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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 3, 1990. It incorporates data from the following monthly BEA news releases:
Gross National Product (Dec. 20),
Personal Income and Outlays (Dec. 21), and
Composite Indexes of Leading, Coincident, and Lagging Indicators (Dec. 29).

the BUSINESS SITUATION

Corporate Profits

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

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

Profits before tax.—Profits before tax (PBT) declined $21 billion in the third quarter after a decline of about the same size in the second. The current-production measure of profits includes two adjustments that are not included in PBT—namely, the inventory valuation adjustment (IVA) and the capital consumption adjustment (CCAdj); these adjustments convert the inventories and depreciation reported by business to those used in the national income and product accounts (NIPA's). The IVA increased $14 billion in the third quarter, somewhat less than in the second; the CCAdj declined $6 billion in the third quarter, somewhat more than in the second. The third-quarter increase in the IVA—or, equivalently, the decline in inventory profits—resulted from a slowdown in the rate of increase in inventory prices. For example, the Producer Price Index, the components of which are a major source of data on inventory prices, changed little in the third quarter after a 5-percent increase in the second.

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

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.

Table 1.—Corporate Profits

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

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

Looking Ahead...

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

Recruitment...

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

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

Chemical and electric equipment manufacturers posted large declines that more than accounted for the $3½ billion decline in manufacturing profits. For chemicals, the drop was the third in succession; for electric equipment, which had registered a modest increase in the second quarter, the third-quarter drop matched a large first-quarter decline. Profits of motor vehicle manufacturers remained negative in the third quarter, partly reflecting the cost of automobile sales-incentive programs. The only substantial increase in manufacturing profits was in petroleum; the increase reflected, at least in part, sharply lower expenditures for cleanup operations associated with the oil spill off the coast of Alaska in March.

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

For domestic financial corporations, a steep third-quarter decline was dominated by property and casualty insurance companies. Without the impact of the hurricane on insurance companies, the third-quarter decline in financial profits would have been about $1½ billion (mainly reflecting reduced profits of commercial banks).

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

NIPA Treatment of the "Bailout" of Thrift Institutions

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

Background

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

Although these laws did not directly apply to State-chartered thrifts that were insured by the FSLIC, these thrifts were indirectly affected. Various States, including Texas and California, had already given State-chartered thrifts similar, but even broader, authority to expand the types and extent of their investment activities. In the wake of the 1982 act, such legislation proliferated.

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

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

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

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

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

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

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

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

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

NIPA treatment

In the NIPA's, the FDIC and the FSLIC prior to the enactment of FIRREA and now the FDIC, the SAIF, the RTC, the FSLIC Resolution Fund, and the BIF are treated as government enterprises.[2] Under the enterprise treatment, the income of the agency is considered a nonfactor charge against GNP and is included as part of the "current surplus of government enterprises." The current enterprise surplus of the FSLIC and the FDIC had been calculated as the deposit insurance premiums received from insured institutions less the agency's operating expenses. For the NIPA's, these expenses *included* net payouts to depositors in failed institutions—that is, the difference between the payment to depositors and the proceeds from the sale by the agency of any assets of such institutions. These expenses *excluded* various types of financial assistance provided by the FSLIC or the FDIC, such as payments to a "healthy" institution to facilitate their acquisition of, or merging with, a failing one. The financial assistance was treated as an asset transfer, which is excluded from GNP and charges against GNP because it does not arise from current production.

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

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

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

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

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

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

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

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

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

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

Under option (a), all losses could be treated as charges for bad debts. The enterprise surplus would be reduced by these losses and an offsetting amount, known as a defaulter's gain, would be added to the profits of the thrift or banking industry on the premise that the industry, by not paying off debts and "transferring" them to the government, gains the value of the debts. This alternative is analogous to the current treatment of bad debts of private businesses. This alternative was rejected because of the anomalous effect it would have on NIPA profits and the Federal fiscal position: Savings and loan failures would increase profits when the failed institutions were closed, and the losses would increase the NIPA Federal Government deficit, indicating increased fiscal stimulus.

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

Typically, when BEA uncovers a problem, such as the inconsistent treatment of the FSLIC and FDIC losses, the correction is made at the next annual revision, which in this case will be in July 1990. If the correction affects the estimates of more than the 3-year period covered by an annual revision, the corrections to other years would be made at the time of the next comprehensive revision. However, because net payments to depositors may become very large before next July, BEA has decided to introduce the correct treatment effective with the release of the final third-quarter NIPA estimates, which appear in this issue of the SURVEY.

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

National Income and Product Accounts Tables

Selected NIPA Tables

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

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

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

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

Table 1.1.—Gross National Product

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III[r]
Gross national product	**4,524.3**	**4,880.6**	**4,838.5**	**4,926.9**	**5,017.3**	**5,113.1**	**5,201.7**	**5,281.0**
Personal consumption expenditures [1]	**3,010.8**	**3,235.1**	**3,204.9**	**3,263.4**	**3,324.0**	**3,381.4**	**3,444.1**	**3,508.1**
Durable goods	421.0	455.2	454.6	452.5	467.4	466.4	471.0	486.1
Nondurable goods	998.1	1,052.3	1,042.4	1,066.2	1,078.4	1,098.3	1,121.5	1,131.4
Services [1]	1,591.7	1,727.6	1,707.9	1,744.7	1,778.2	1,816.7	1,851.7	1,890.6
Gross private domestic investment	**699.9**	**750.3**	**748.4**	**771.1**	**752.8**	**769.6**	**775.0**	**779.1**
Fixed investment	670.6	719.6	719.1	726.5	734.1	742.0	747.6	751.7
Nonresidential	444.3	487.2	487.1	493.2	495.8	503.1	512.5	519.6
Structures	133.8	140.3	139.9	142.0	142.5	144.7	142.4	146.2
Producers' durable equipment	310.5	346.8	347.2	351.3	353.3	358.5	370.1	373.4
Residential	226.4	232.4	232.1	233.2	238.4	238.8	235.1	232.1
Change in business inventories	29.3	30.6	29.3	44.6	18.7	27.7	27.4	27.4
Nonfarm	30.5	34.2	30.4	41.5	40.8	19.1	23.6	19.8
Farm	−1.3	−3.6	−1.1	3.1	−22.2	8.6	3.8	7.5
Net exports of goods and services [1]	**−112.6**	**−73.7**	**−74.9**	**−66.2**	**−70.8**	**−54.0**	**−50.6**	**−45.1**
Exports [1]	448.6	547.7	532.5	556.8	579.7	605.6	626.1	628.5
Imports [1]	561.2	621.3	607.5	623.0	650.5	659.6	676.6	673.6
Government purchases of goods and services	**926.1**	**968.9**	**960.1**	**958.6**	**1,011.4**	**1,016.0**	**1,033.2**	**1,038.9**
Federal	381.6	381.3	377.1	367.5	406.4	399.0	406.0	402.7
National defense	294.8	298.0	298.0	296.1	300.5	298.7	301.3	307.8
Nondefense	86.8	83.3	79.1	71.4	105.9	100.4	104.7	94.9
State and local	544.5	587.6	583.0	591.0	604.9	617.0	627.2	636.2

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

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

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III[r]
Gross national product	**3,853.7**	**4,024.4**	**4,010.7**	**4,042.7**	**4,069.4**	**4,106.8**	**4,132.5**	**4,162.9**
Personal consumption expenditures [1]	**2,513.7**	**2,598.4**	**2,586.8**	**2,608.1**	**2,627.7**	**2,641.0**	**2,653.7**	**2,690.1**
Durable goods	389.6	413.6	414.8	410.7	420.5	419.3	424.9	436.4
Nondurable goods	890.4	904.5	899.2	910.3	912.0	915.0	909.7	920.8
Services [1]	1,233.7	1,280.2	1,272.8	1,287.0	1,295.2	1,306.7	1,319.0	1,332.9
Gross private domestic investment	**674.0**	**715.8**	**713.5**	**733.6**	**709.1**	**721.1**	**719.8**	**724.6**
Fixed investment	650.3	687.9	692.0	696.1	690.8	696.6	700.7	702.7
Nonresidential	455.5	493.8	497.8	501.0	492.7	501.0	511.4	517.9
Structures	122.3	122.2	122.5	123.0	121.4	121.1	118.1	120.4
Producers' durable equipment	333.2	371.6	375.3	378.0	371.3	379.9	393.2	397.6
Residential	194.8	194.1	194.2	195.1	198.1	195.6	189.3	184.8
Change in business inventories	23.7	27.9	21.5	37.5	18.3	24.5	19.1	21.9
Nonfarm	25.8	30.7	25.4	37.2	31.9	16.9	19.5	16.2
Farm	−2.1	−2.8	−4.0	.3	−13.6	7.6	−.5	5.6
Net exports of goods and services [1]	**−115.7**	**−74.9**	**−72.6**	**−74.9**	**−73.8**	**−55.0**	**−51.2**	**−57.1**
Exports [1]	450.9	530.1	519.7	531.9	551.4	569.7	587.5	593.1
Imports [1]	566.6	605.0	592.3	606.9	625.2	624.6	638.7	650.2
Government purchases of goods and services	**781.8**	**785.1**	**783.0**	**775.9**	**806.4**	**799.7**	**810.3**	**805.3**
Federal	339.6	328.9	327.9	319.8	343.9	335.5	343.6	336.1
National defense	265.2	261.5	262.5	258.8	261.6	254.4	255.8	260.1
Nondefense	74.4	67.4	65.4	61.0	82.3	81.1	87.8	76.0
State and local	442.1	456.2	455.1	456.1	462.5	464.2	466.7	469.2

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

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

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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III[r]
Gross national product	**4,524.3**	**4,880.6**	**4,838.5**	**4,926.9**	**5,017.3**	**5,113.1**	**5,201.7**	**5,281.0**
Final sales	4,495.0	4,850.0	4,809.2	4,882.3	4,998.7	5,085.4	5,174.3	5,253.6
Change in business inventories	29.3	30.6	29.3	44.6	18.7	27.7	27.4	27.4
Goods	**1,785.2**	**1,931.9**	**1,917.4**	**1,955.8**	**1,987.4**	**2,030.9**	**2,079.1**	**2,096.3**
Final sales	1,755.9	1,901.3	1,888.1	1,911.2	1,968.7	2,003.2	2,051.7	2,068.9
Change in business inventories	29.3	30.6	29.3	44.6	18.7	27.7	27.4	27.4
Durable goods	777.5	863.7	857.2	884.0	888.5	894.7	905.2	930.1
Final sales	755.5	838.6	840.2	842.6	856.5	872.8	899.2	924.9
Change in business inventories	22.1	25.0	17.0	41.4	32.0	22.0	6.0	5.2
Nondurable goods	1,007.6	1,068.3	1,060.2	1,071.8	1,098.9	1,136.2	1,173.9	1,166.2
Final sales	1,000.4	1,062.6	1,047.9	1,068.6	1,112.2	1,130.5	1,152.5	1,144.0
Change in business inventories	7.2	5.6	12.3	3.2	−13.3	5.7	21.4	22.2
Services	**2,304.5**	**2,499.2**	**2,472.3**	**2,520.3**	**2,570.0**	**2,620.8**	**2,667.5**	**2,728.1**
Structures	**434.6**	**449.5**	**448.8**	**450.8**	**459.9**	**461.3**	**455.1**	**456.6**

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

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III[r]
Gross national product	**3,853.7**	**4,024.4**	**4,010.7**	**4,042.7**	**4,069.4**	**4,106.8**	**4,132.5**	**4,162.9**
Final sales	3,830.0	3,996.5	3,989.2	4,005.2	4,051.0	4,082.3	4,113.5	4,141.0
Change in business inventories	23.7	27.9	21.5	37.5	18.3	24.5	19.1	21.9
Goods	**1,669.0**	**1,771.6**	**1,767.9**	**1,782.3**	**1,789.4**	**1,823.2**	**1,843.9**	**1,851.3**
Final sales	1,645.3	1,743.7	1,746.5	1,744.8	1,771.0	1,798.7	1,824.8	1,829.4
Change in business inventories	23.7	27.9	21.5	37.5	18.3	24.5	19.1	21.9
Durable goods	790.2	883.6	882.2	900.8	900.5	902.3	913.0	931.3
Final sales	770.6	860.9	866.8	863.4	872.4	884.2	908.0	927.2
Change in business inventories	19.6	22.7	15.3	37.3	28.1	18.1	5.0	4.2
Nondurable goods	878.8	888.0	885.8	881.5	888.9	920.9	930.9	920.0
Final sales	874.7	882.8	879.7	881.4	898.6	914.5	916.8	902.3
Change in business inventories	4.1	5.2	6.1	.1	−9.7	6.4	14.1	17.7
Services	**1,803.7**	**1,873.5**	**1,862.5**	**1,880.8**	**1,896.7**	**1,905.1**	**1,919.9**	**1,945.0**
Structures	**381.1**	**379.3**	**380.2**	**379.6**	**383.3**	**378.5**	**368.8**	**366.6**

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

Table 1.5.—Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III[r]
Gross national product	**4,524.3**	**4,880.6**	**4,838.5**	**4,926.9**	**5,017.3**	**5,113.1**	**5,201.7**	**5,281.0**
Less: Exports of goods and services	448.6	547.7	532.5	556.8	579.7	605.6	626.1	628.5
Plus: Imports of goods and services	561.2	621.3	607.5	623.0	650.5	659.6	676.6	673.6
Equals: Gross domestic purchases [2]	**4,636.8**	**4,954.3**	**4,913.4**	**4,993.1**	**5,088.1**	**5,167.1**	**5,252.3**	**5,326.1**
Less: Change in business inventories	29.3	30.6	29.3	44.6	18.7	27.7	27.4	27.4
Equals: Final sales to domestic purchasers [3]	**4,607.6**	**4,923.7**	**4,884.1**	**4,948.5**	**5,069.5**	**5,139.4**	**5,224.9**	**5,298.7**

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

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

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III[r]
Gross national product	**3,853.7**	**4,024.4**	**4,010.7**	**4,042.7**	**4,069.4**	**4,106.8**	**4,132.5**	**4,162.9**
Less: Exports of goods and services	450.9	530.1	519.7	531.9	551.4	569.7	587.5	593.1
Plus: Imports of goods and services	566.6	605.0	592.3	606.9	625.2	624.6	638.7	650.2
Equals: Gross domestic purchases [2]	**3,969.4**	**4,099.3**	**4,083.3**	**4,117.6**	**4,143.2**	**4,161.8**	**4,183.7**	**4,220.0**
Less: Change in business inventories	23.7	27.9	21.5	37.5	18.3	24.5	19.1	21.9
Equals: Final sales to domestic purchasers [3]	**3,945.8**	**4,071.4**	**4,061.8**	**4,080.1**	**4,124.9**	**4,137.3**	**4,164.7**	**4,198.2**

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

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

Table 1.7.—Gross National Product by Sector

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III[r]
Gross national product	**4,524.3**	**4,880.6**	**4,838.5**	**4,926.9**	**5,017.3**	**5,113.1**	**5,201.7**	**5,281.0**
Gross domestic product	**4,493.8**	**4,847.3**	**4,808.4**	**4,894.7**	**4,982.9**	**5,078.5**	**5,170.8**	**5,247.4**
Business	3,851.5	4,153.5	4,121.2	4,194.7	4,271.1	4,347.2	4,426.7	4,489.0
Nonfarm	3,779.5	4,087.1	4,042.5	4,119.6	4,225.5	4,280.0	4,356.0	4,431.3
Nonfarm less housing	3,407.6	3,685.6	3,645.3	3,714.7	3,813.5	3,862.7	3,932.5	3,992.9
Housing	371.8	401.5	397.2	404.9	412.0	417.2	423.5	438.5
Farm	76.8	76.1	78.8	83.7	62.3	91.3	89.0	83.2
Statistical discrepancy	−4.7	−9.6	−.1	−8.6	−16.6	−24.1	−18.3	−25.5
Households and institutions	169.3	188.0	185.1	190.8	195.5	201.2	207.1	214.4
Private households	9.2	9.4	9.3	9.4	9.5	9.5	9.6	9.7
Nonprofit institutions	160.1	178.7	175.8	181.4	186.0	191.7	197.5	204.7
Government	473.0	505.8	502.1	509.2	516.3	530.1	536.9	544.0
Federal	150.9	159.3	158.7	159.8	160.8	168.3	169.1	170.1
State and local	322.1	346.5	343.5	349.4	355.5	361.8	367.9	373.9
Rest of the world	**30.5**	**33.3**	**30.0**	**32.3**	**34.5**	**34.5**	**31.0**	**33.5**
Addendum:								
Gross domestic business product less housing	3,472.2	3,744.3						

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

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III[r]
Gross national product	**3,853.7**	**4,024.4**	**4,010.7**	**4,042.7**	**4,069.4**	**4,106.8**	**4,132.5**	**4,162.9**
Gross domestic product	**3,827.2**	**3,996.3**	**3,985.1**	**4,015.6**	**4,040.8**	**4,078.5**	**4,107.3**	**4,135.9**
Business	3,328.9	3,482.9	3,474.1	3,499.7	3,521.7	3,555.7	3,580.7	3,605.1
Nonfarm	3,249.6	3,418.2	3,398.8	3,435.5	3,474.2	3,494.5	3,518.6	3,549.7
Nonfarm less housing	2,967.8	3,127.9	3,109.2	3,144.3	3,181.7	3,200.8	3,223.1	3,252.6
Housing	281.8	290.3	289.6	291.2	292.5	293.8	295.5	297.1
Farm	83.4	72.7	75.3	71.4	61.2	80.8	76.9	76.0
Statistical discrepancy	−4.1	−8.0	0	−7.2	−13.7	−19.7	−14.8	−20.5
Households and institutions	128.6	137.3	136.0	139.0	140.5	142.7	145.4	148.0
Private households	8.8	8.8	8.8	8.9	8.9	8.9	8.9	9.0
Nonprofit institutions	119.9	128.4	127.2	130.2	131.6	133.8	136.5	139.0
Government	369.6	376.1	375.0	376.8	378.6	380.1	381.2	382.7
Federal	123.6	125.2	124.7	125.3	126.0	126.4	126.5	127.0
State and local	246.0	250.9	250.3	251.5	252.7	253.7	254.7	255.7
Rest of the world	**26.6**	**28.1**	**25.6**	**27.1**	**28.5**	**28.3**	**25.2**	**27.0**
Addendum:								
Gross domestic business product less housing	3,038.0	3,183.7						

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

Table 1.9.—Relation of Gross National Product, Net National Product, National Income, and Personal Income

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III[r]
Gross national product	**4,524.3**	**4,880.6**	**4,838.5**	**4,926.9**	**5,017.3**	**5,113.1**	**5,201.7**	**5,281.0**
Less: Capital consumption allowances with capital consumption adjustment	486.7	513.6	510.2	515.2	524.1	533.0	541.0	565.2
Capital consumption allowances without capital consumption adjustment	507.1	526.4	525.2	528.9	531.3	532.7	533.6	544.8
Less: Capital consumption adjustment	20.4	12.8	15.0	13.6	7.1	–.3	–7.3	–20.5
Equals: Net national product	**4,037.6**	**4,367.1**	**4,328.2**	**4,411.7**	**4,493.2**	**4,580.1**	**4,660.8**	**4,715.7**
Less: Indirect business tax and nontax liability	367.8	393.5	390.1	397.0	402.7	407.7	413.4	421.5
Business transfer payments	26.7	29.0	28.7	29.4	30.1	30.8	31.5	32.2
Statistical discrepancy	–4.7	–9.6	–.1	–8.6	–16.6	–24.1	–18.3	–25.5
Plus: Subsidies less current surplus of government enterprises	17.6	18.5	24.0	11.8	20.4	19.5	15.5	–.3
Equals: National income	**3,665.4**	**3,972.6**	**3,933.6**	**4,005.7**	**4,097.4**	**4,185.2**	**4,249.6**	**4,287.3**
Less: Corporate profits with inventory valuation and capital consumption adjustments	298.7	328.6	325.3	330.9	340.2	316.3	307.8	295.2
Net interest	351.7	392.9	383.0	396.4	415.7	436.1	458.4	471.5
Contributions for social insurance	400.8	444.6	441.1	448.2	455.2	469.7	476.4	482.0
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Plus: Government transfer payments to persons	521.5	555.7	553.2	558.0	563.7	585.6	595.3	604.2
Personal interest income	523.2	571.1	560.0	576.3	598.6	629.0	655.1	667.8
Personal dividend income	92.0	102.2	100.4	103.6	106.4	109.4	111.4	113.2
Business transfer payments	26.7	29.0	28.7	29.4	30.1	30.8	31.5	32.2
Equals: Personal income	**3,777.6**	**4,064.5**	**4,026.6**	**4,097.6**	**4,185.2**	**4,317.8**	**4,400.3**	**4,455.9**

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

[Billions of 1982 dollars]

Gross national product	**3,853.7**	**4,024.4**	**4,010.7**	**4,042.7**	**4,069.4**	**4,106.8**	**4,132.5**	**4,162.9**
Less: Capital consumption allowances with capital consumption adjustment	460.8	480.2	477.5	482.7	488.1	493.5	498.9	518.6
Equals: Net national product	**3,392.9**	**3,544.2**	**3,533.2**	**3,559.9**	**3,581.2**	**3,613.3**	**3,633.6**	**3,644.3**
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	317.9	327.8	326.3	329.2	331.2	331.3	331.8	335.5
Statistical discrepancy	–4.1	–8.0	0	–7.2	–13.7	–19.7	–14.8	–20.5
Equals: National income	**3,079.0**	**3,224.5**	**3,206.9**	**3,237.9**	**3,263.7**	**3,301.6**	**3,316.6**	**3,329.3**

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

[Billions of 1982 dollars]

Gross national product	**3,853.7**	**4,024.4**	**4,010.7**	**4,042.7**	**4,069.4**	**4,106.8**	**4,132.5**	**4,162.9**
Less: Net exports of goods and services	–115.7	–74.9	–72.6	–74.9	–73.8	–55.0	–51.2	–57.1
Exports	450.9	530.1	519.7	531.9	551.4	569.7	587.5	593.1
Imports	566.6	605.0	592.3	606.9	625.2	624.6	638.7	650.2
Equals: Gross domestic purchases	**3,969.4**	**4,099.3**	**4,083.3**	**4,117.6**	**4,143.2**	**4,161.8**	**4,183.7**	**4,220.0**
Plus: Command-basis net exports of goods and services	–113.6	–71.7	–73.1	–64.5	–68.0	–51.1	–47.7	–43.6
Command-basis exports [1]	452.9	533.3	519.3	542.4	557.2	573.5	590.9	606.6
Imports	566.6	605.0	592.3	606.9	625.2	624.6	638.7	650.2
Equals: Command-basis gross national product	**3,855.8**	**4,027.5**	**4,010.2**	**4,053.1**	**4,075.2**	**4,110.7**	**4,136.0**	**4,176.5**
Addendum:								
Terms of trade [2]	100.5	100.6	99.9	101.9	101.1	100.7	100.7	102.3

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

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

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III[r]
National income	**3,665.4**	**3,972.6**	**3,933.6**	**4,005.7**	**4,097.4**	**4,185.2**	**4,249.6**	**4,287.3**
Compensation of employees	**2,690.0**	**2,907.6**	**2,878.9**	**2,935.1**	**2,997.2**	**3,061.7**	**3,118.2**	**3,171.9**
Wages and salaries	2,249.4	2,429.0	2,405.4	2,452.2	2,505.1	2,560.7	2,608.8	2,654.7
Government and government enterprises	419.2	446.5	443.1	449.6	456.3	466.9	473.5	480.2
Other	1,830.1	1,982.5	1,962.3	2,002.6	2,048.9	2,093.8	2,135.3	2,174.5
Supplements to wages and salaries	440.7	478.6	473.5	482.9	492.0	501.0	509.4	517.2
Employer contributions for social insurance	227.8	249.7	247.7	251.8	255.6	259.7	263.4	266.6
Other labor income	212.8	228.9	225.9	231.1	236.5	241.3	246.0	250.7
Proprietors' income with inventory valuation and capital consumption adjustments	**311.6**	**327.8**	**331.8**	**327.0**	**328.3**	**359.3**	**355.5**	**343.3**
Farm	41.6	39.8	45.4	37.7	32.0	59.0	51.3	36.1
Proprietors' income with inventory valuation adjustment	49.6	47.3	53.0	45.0	39.2	66.2	58.4	43.5
Capital consumption adjustment	–8.0	–7.5	–7.7	–7.4	–7.2	–7.2	–7.1	–7.5
Nonfarm	270.0	288.0	286.5	289.3	296.3	300.3	304.2	307.2
Proprietors' income	238.9	259.2	257.8	260.4	267.8	274.4	278.7	281.0
Inventory valuation adjustment	–1.0	–1.5	–1.8	–1.6	–1.3	–2.5	–1.9	0
Capital consumption adjustment	32.2	30.3	30.5	30.5	29.8	28.5	27.4	26.2
Rental income of persons with capital consumption adjustment	**13.4**	**15.7**	**14.6**	**16.3**	**16.1**	**11.8**	**9.8**	**5.4**
Rental income of persons	61.2	65.4	64.3	65.8	66.1	62.9	62.5	63.8
Capital consumption adjustment	–47.9	–49.8	–49.7	–49.6	–49.9	–51.1	–52.7	–58.4
Corporate profits with inventory valuation and capital consumption adjustments	**298.7**	**328.6**	**325.3**	**330.9**	**340.2**	**316.3**	**307.8**	**295.2**
Corporate profits with inventory valuation adjustment	247.8	281.8	276.4	284.1	298.7	279.7	275.5	268.7
Profits before tax	266.7	306.8	305.3	314.4	318.8	318.0	296.0	275.0
Profits tax liability	124.7	137.9	138.4	141.2	143.2	144.4	134.9	122.6
Profits after tax	142.0	168.9	166.9	173.2	175.6	173.6	161.1	152.4
Dividends	98.7	110.4	108.6	112.2	115.2	118.5	120.9	123.3
Undistributed profits	43.3	58.5	58.3	61.1	60.4	55.1	40.2	29.1
Inventory valuation adjustment	–18.9	–25.0	–28.8	–30.4	–20.1	–38.3	–20.5	–6.3
Capital consumption adjustment	50.9	46.8	48.9	46.9	41.5	36.6	32.3	26.5
Net interest	**351.7**	**392.9**	**383.0**	**396.4**	**415.7**	**436.1**	**458.4**	**471.5**
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments	174.0	190.7	187.0	189.7	196.9	171.9	172.9	172.6
Net cash flow with inventory valuation and capital consumption adjustments	378.4	402.0	397.4	400.7	411.5	388.6	391.7	399.3
Undistributed profits with inventory valuation and capital consumption adjustments	75.3	80.3	78.3	77.6	81.7	53.4	52.0	49.3
Capital consumption allowances with capital consumption adjustment	303.1	321.7	319.0	323.1	329.7	335.2	339.7	349.9
Less: Inventory valuation adjustment	–18.9	–25.0	–28.8	–30.4	–20.1	–38.3	–20.5	–6.3
Equals: Net cash flow	397.3	427.0	426.2	431.1	431.6	426.9	412.2	405.6

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

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III[r]
	Billions of dollars							
Gross domestic product of corporate business	**2,719.4**	**2,955.0**	**2,927.1**	**2,982.8**	**3,048.6**	**3,078.6**	**3,126.1**	**3,168.5**
Capital consumption allowances with capital consumption adjustment	303.1	321.7	319.0	323.1	329.7	335.2	339.7	349.9
Net domestic product	2,416.4	2,633.3	2,608.1	2,659.6	2,718.9	2,743.4	2,786.4	2,818.6
Indirect business tax and nontax liability plus business transfer payments less subsidies	259.6	278.6	275.7	281.9	284.8	288.5	293.1	300.2
Domestic income	2,156.8	2,354.7	2,332.4	2,377.8	2,434.0	2,454.9	2,493.3	2,518.4
Compensation of employees	1,807.8	1,951.2	1,932.4	1,969.5	2,012.0	2,050.6	2,087.7	2,122.3
Wages and salaries	1,520.4	1,640.5	1,625.2	1,656.0	1,691.9	1,730.2	1,761.6	1,791.2
Supplements to wages and salaries	287.5	310.7	307.2	313.5	320.0	320.4	326.1	331.2
Corporate profits with inventory valuation and capital consumption adjustments	259.6	285.0	284.6	285.9	293.7	269.7	264.2	249.5
Profits before tax	227.6	263.2	264.6	269.3	272.3	271.5	252.4	229.3
Profits tax liability	124.7	137.9	138.4	141.2	143.2	144.4	134.9	122.6
Profits after tax	102.9	125.3	126.2	128.1	129.1	127.1	117.4	106.6
Dividends	82.8	84.2	78.1	95.9	87.2	102.0	96.8	99.0
Undistributed profits	20.1	41.1	48.2	32.3	41.9	25.0	20.6	7.6
Inventory valuation adjustment	−18.9	−25.0	−28.8	−30.4	−20.1	−38.3	−20.5	−6.3
Capital consumption adjustment	50.9	46.8	48.9	46.9	41.5	36.6	32.3	26.5
Net interest	89.3	118.6	115.4	122.4	128.4	134.5	141.4	146.5
Gross domestic product of financial corporate business	**198.7**	**223.7**	**221.2**	**227.9**	**232.2**	**235.8**	**238.9**	**232.3**
Gross domestic product of nonfinancial corporate business	**2,520.7**	**2,731.3**	**2,705.9**	**2,754.9**	**2,816.4**	**2,842.7**	**2,887.2**	**2,936.2**
Capital consumption allowances with capital consumption adjustment	281.7	297.1	295.1	298.1	303.6	308.4	312.2	321.9
Net domestic product	2,239.0	2,434.2	2,410.9	2,456.8	2,512.8	2,534.4	2,575.0	2,614.3
Indirect business tax and nontax liability plus business transfer payments less subsidies	242.3	260.0	257.3	263.2	265.9	269.3	273.7	280.3
Domestic income	1,996.6	2,174.2	2,153.6	2,193.6	2,246.9	2,265.0	2,301.3	2,334.0
Compensation of employees	1,665.1	1,799.1	1,782.1	1,816.8	1,854.6	1,889.3	1,923.1	1,954.3
Wages and salaries	1,399.2	1,511.2	1,497.5	1,526.2	1,558.1	1,592.5	1,621.2	1,647.8
Supplements to wages and salaries	266.0	287.9	284.7	290.6	296.5	296.7	301.9	306.5
Corporate profits with inventory valuation and capital consumption adjustments	224.6	249.3	248.7	248.3	258.2	235.3	230.5	226.7
Profits before tax	197.2	233.4	234.9	237.7	242.2	242.2	223.8	211.5
Profits tax liability	93.1	105.4	106.6	107.4	109.4	110.6	100.6	94.7
Profits after tax	104.1	128.0	128.3	130.3	132.8	131.6	123.1	116.8
Dividends	81.4	83.0	77.4	92.6	86.4	98.3	93.7	96.0
Undistributed profits	22.7	45.0	50.9	37.7	46.5	33.3	29.4	20.8
Inventory valuation adjustment	−18.9	−25.0	−28.8	−30.4	−20.1	−38.3	−20.5	−6.3
Capital consumption adjustment	46.3	40.9	42.7	41.0	36.1	31.5	27.3	21.5
Net interest	106.9	125.8	122.7	128.5	134.0	140.4	147.6	152.9
	Billions of 1982 dollars							
Gross domestic product of nonfinancial corporate business	**2,282.6**	**2,419.5**	**2,408.9**	**2,434.1**	**2,453.2**	**2,459.1**	**2,471.3**	**2,497.2**
Capital consumption allowances with capital consumption adjustment	269.7	279.3	278.0	280.6	283.2	285.9	288.8	296.7
Net domestic product	2,012.9	2,140.2	2,130.9	2,153.6	2,170.0	2,173.2	2,182.5	2,200.4
Indirect business tax and nontax liability plus business transfer payments less subsidies	202.5	209.2	208.2	210.1	211.9	211.3	211.8	214.4
Domestic income	1,810.4	1,931.0	1,922.7	1,943.5	1,958.1	1,961.9	1,970.8	1,986.0

Table 1.17.—Auto Output

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III[r]
Auto output	**119.2**	**129.9**	**132.5**	**136.6**	**132.0**	**134.5**	**131.7**	**135.8**
Final sales	**111.6**	**128.8**	**132.3**	**125.3**	**130.1**	**123.9**	**135.4**	**141.8**
Personal consumption expenditures	131.7	144.2	145.7	140.9	146.6	142.7	144.5	150.9
New autos	93.5	101.2	101.2	98.8	102.4	99.8	101.1	110.8
Net purchases of used autos	38.2	43.0	44.5	42.1	44.2	42.9	43.5	40.2
Producers' durable equipment	19.1	21.4	22.3	20.2	21.2	19.0	23.4	23.6
New autos	45.0	51.3	51.2	52.5	52.3	47.7	54.7	53.7
Net purchases of used autos	−25.9	−29.9	−28.9	−32.3	−31.1	−28.7	−31.3	−30.1
Net exports of goods and services	−40.7	−38.4	−37.1	−37.1	−39.3	−39.5	−34.4	−34.3
Exports	7.2	8.7	7.9	9.5	9.2	9.7	8.7	9.1
Imports	47.9	47.1	45.0	46.7	48.5	49.2	43.1	43.4
Government purchases of goods and services	1.5	1.6	1.5	1.4	1.5	1.7	1.9	1.5
Change in business inventories of new and used autos	**7.6**	**1.1**	**.1**	**11.3**	**1.9**	**10.5**	**−3.7**	**−5.9**
New	6.8	.5	2.3	7.7	1.5	11.1	−3.9	−7.9
Used	.8	.6	−2.1	3.7	.4	−.5	.2	2.0
Addenda:								
Domestic output of new autos [1]	95.3	101.6	103.0	105.9	107.6	106.9	107.1	102.9
Sales of imported new autos [2]	55.1	60.8	62.0	60.2	58.5	57.2	60.4	62.6

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

Table 1.18.—Auto Output in Constant Dollars

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III[r]
Auto output	**101.7**	**108.9**	**111.9**	**114.4**	**110.1**	**110.9**	**109.3**	**112.0**
Final sales	**95.6**	**108.6**	**111.9**	**105.0**	**109.5**	**103.2**	**111.5**	**117.9**
Personal consumption expenditures	108.8	117.0	119.1	113.9	117.9	113.8	115.4	121.7
New autos	79.5	84.4	84.8	82.2	84.6	81.6	82.4	91.2
Net purchases of used autos	29.3	32.7	34.4	31.7	33.4	32.2	33.0	30.5
Producers' durable equipment	16.2	18.3	18.9	17.3	18.1	16.2	19.5	20.0
New autos	38.3	42.8	42.9	43.7	43.2	39.0	44.6	44.2
Net purchases of used autos	−22.1	−24.5	−24.0	−26.4	−25.1	−22.8	−25.0	−24.2
Net exports of goods and services	−30.8	−28.1	−27.4	−27.4	−27.9	−28.3	−25.1	−25.1
Exports	6.0	7.1	6.5	7.8	7.5	7.8	6.9	7.1
Imports	36.8	35.2	34.0	35.2	35.4	36.1	32.0	32.2
Government purchases of goods and services	1.3	1.4	1.3	1.2	1.4	1.4	1.6	1.3
Change in business inventories of new and used autos	**6.1**	**.4**	**0**	**9.4**	**.6**	**7.7**	**−2.1**	**−5.9**
New	5.4	−.1	1.8	6.4	.3	8.2	−2.2	−7.4
Used	.7	.5	−1.8	2.9	.3	−.5	.1	1.5
Addenda:								
Domestic output of new autos [1]	81.1	84.5	86.2	88.1	88.6	86.9	87.1	83.6
Sales of imported new autos [2]	46.8	50.7	52.0	50.1	48.3	46.7	49.2	51.5

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

Table 1.19.—Truck Output

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III[r]
Truck output [1]	**59.7**	**66.3**	**65.2**	**63.8**	**71.2**	**70.3**	**68.1**	**62.9**
Final sales	**58.3**	**65.9**	**65.1**	**65.9**	**67.0**	**65.5**	**65.6**	**69.2**
Personal consumption expenditures	27.7	29.2	28.9	29.1	29.8	30.3	29.8	34.0
Producers' durable equipment	32.6	36.7	35.8	36.6	38.9	35.7	36.5	36.2
Net exports of goods and services	−6.6	−5.6	−5.3	−5.3	−6.9	−6.3	−6.3	−6.3
Exports	3.7	3.8	3.7	3.9	3.7	3.9	3.1	3.5
Imports	10.3	9.5	9.0	9.2	10.5	10.2	9.4	9.8
Government purchases of goods and services	4.7	5.7	5.7	5.5	5.2	5.8	5.7	5.4
Change in business inventories	**1.3**	**.4**	**.1**	**−2.1**	**4.2**	**4.8**	**2.6**	**−6.4**

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III[r]
Truck output [1]	**50.9**	**55.7**	**55.4**	**53.8**	**58.3**	**57.0**	**55.4**	**51.3**
Final sales	**49.8**	**55.3**	**55.3**	**55.3**	**54.9**	**53.3**	**53.5**	**56.3**
Personal consumption expenditures	23.5	24.6	24.4	24.5	24.8	24.8	24.4	27.8
Producers' durable equipment	27.9	30.8	30.5	30.7	31.6	29.0	29.6	29.3
Net exports of goods and services	−5.7	−4.7	−4.5	−4.5	−5.7	−5.1	−5.1	−5.2
Exports	3.2	3.2	3.1	3.3	3.0	3.2	2.5	2.8
Imports	8.8	7.9	7.7	7.7	8.7	8.3	7.6	8.0
Government purchases of goods and services	4.0	4.7	4.9	4.6	4.2	4.7	4.6	4.4
Change in business inventories	**1.1**	**.3**	**.2**	**−1.6**	**3.3**	**3.7**	**1.9**	**−5.0**

1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III[r]
Personal income	**3,777.6**	**4,064.5**	**4,026.6**	**4,097.6**	**4,185.2**	**4,317.8**	**4,400.3**	**4,455.9**
Wage and salary disbursements	**2,249.4**	**2,429.0**	**2,405.4**	**2,452.2**	**2,505.1**	**2,560.7**	**2,608.8**	**2,654.7**
Commodity-producing industries	649.9	696.3	690.8	701.6	714.7	726.6	733.7	742.6
Manufacturing	490.3	524.0	519.2	527.2	538.1	546.3	549.9	555.7
Distributive industries	531.9	571.9	568.0	578.0	587.5	598.8	610.8	619.4
Service industries	648.3	714.4	703.5	723.0	746.7	768.4	790.8	812.4
Government and government enterprises	419.2	446.5	443.1	449.6	456.3	466.9	473.5	480.2
Other labor income	**212.8**	**228.9**	**225.9**	**231.1**	**236.5**	**241.3**	**246.0**	**250.7**
Proprietors' income with inventory valuation and capital consumption adjustments	**311.6**	**327.8**	**331.8**	**327.0**	**328.3**	**359.3**	**355.5**	**343.3**
Farm	41.6	39.8	45.4	37.7	32.0	59.0	51.3	36.1
Nonfarm	270.0	288.0	286.5	289.3	296.3	300.3	304.2	307.2
Rental income of persons with capital consumption adjustment	**13.4**	**15.7**	**14.6**	**16.3**	**16.1**	**11.8**	**9.8**	**5.4**
Personal dividend income	**92.0**	**102.2**	**100.4**	**103.6**	**106.4**	**109.4**	**111.4**	**113.2**
Personal interest income	**523.2**	**571.1**	**560.0**	**576.3**	**598.6**	**629.0**	**655.1**	**667.8**
Transfer payments	**548.2**	**584.7**	**581.8**	**587.4**	**593.8**	**616.4**	**626.8**	**636.4**
Old-age, survivors, disability, and health insurance benefits	282.9	300.5	299.2	301.4	304.0	316.9	322.9	327.9
Government unemployment insurance benefits	14.5	13.0	13.1	12.9	12.5	13.5	14.1	14.5
Veterans benefits	16.6	17.0	16.9	17.0	17.0	17.6	17.5	17.3
Government employees retirement benefits	76.4	82.7	83.0	82.8	83.7	86.9	88.1	88.9
Other transfer payments	157.9	171.5	169.6	173.2	176.5	181.5	184.2	187.7
Aid to families with dependent children	16.7	17.2	17.1	17.3	17.5	17.6	17.7	18.0
Other	141.2	154.3	152.5	155.9	159.0	163.9	166.4	169.7
Less: Personal contributions for social insurance	**172.9**	**194.9**	**193.4**	**196.4**	**199.6**	**210.0**	**213.0**	**215.4**
Less: Personal tax and nontax payments	**571.7**	**586.6**	**590.7**	**585.9**	**597.8**	**628.3**	**652.6**	**649.1**
Equals: Disposable personal income	**3,205.9**	**3,477.8**	**3,435.9**	**3,511.7**	**3,587.4**	**3,689.5**	**3,747.7**	**3,806.8**
Less: Personal outlays	**3,104.1**	**3,333.1**	**3,301.9**	**3,362.1**	**3,424.0**	**3,483.8**	**3,547.0**	**3,611.7**
Personal consumption expenditures	3,010.8	3,235.1	3,204.9	3,263.4	3,324.0	3,381.4	3,444.1	3,508.1
Interest paid by consumers to business	91.4	96.1	95.6	96.7	98.1	100.1	101.5	102.0
Personal transfer payments to foreigners (net)	1.9	1.9	1.5	1.9	1.9	2.2	1.4	1.6
Equals: Personal saving	**101.8**	**144.7**	**134.0**	**149.6**	**163.4**	**205.7**	**200.7**	**195.1**
Addenda:								
Disposable personal income:								
Total, billions of 1982 dollars	2,676.6	2,793.2	2,773.3	2,806.4	2,835.9	2,881.7	2,887.6	2,919.2
Per capita:								
Current dollars	13,140	14,116	13,966	14,235	14,504	14,884	15,084	15,280
1982 dollars	10,970	11,337	11,273	11,377	11,466	11,625	11,622	11,717
Population (mid-period, millions)	244.0	246.4	246.0	246.7	247.3	247.9	248.5	249.1
Personal saving as percentage of disposable personal income	**3.2**	**4.2**	**3.9**	**4.3**	**4.6**	**5.6**	**5.4**	**5.1**

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

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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III[r]
Personal consumption expenditures [1]	**3,010.8**	**3,235.1**	**3,204.9**	**3,263.4**	**3,324.0**	**3,381.4**	**3,444.1**	**3,508.1**
Durable goods	**421.0**	**455.2**	**454.6**	**452.5**	**467.4**	**466.4**	**471.0**	**486.1**
Motor vehicles and parts	195.5	211.6	212.5	208.4	215.3	211.7	212.9	225.6
Furniture and household equipment	149.1	162.0	162.2	162.7	166.1	172.1	173.5	173.9
Other	76.5	81.6	79.9	81.4	86.0	82.6	84.6	86.7
Nondurable goods	**998.1**	**1,052.3**	**1,042.4**	**1,066.2**	**1,078.4**	**1,098.3**	**1,121.5**	**1,131.4**
Food	529.2	559.7	554.5	567.8	574.1	587.3	592.2	598.1
Clothing and shoes	177.2	186.8	183.6	188.9	193.9	195.0	198.9	202.2
Gasoline and oil	75.2	76.8	76.9	78.3	77.6	77.9	89.5	85.2
Other nondurable goods	216.6	229.0	227.5	231.2	232.8	238.1	241.0	245.9
Fuel oil and coal	17.6	19.5	19.4	19.6	19.7	18.7	19.6	19.9
Other	199.0	209.5	208.1	211.6	213.1	219.4	221.4	226.0
Services [1]	**1,591.7**	**1,727.6**	**1,707.9**	**1,744.7**	**1,778.2**	**1,816.7**	**1,851.7**	**1,890.6**
Housing	467.7	501.3	496.6	505.0	513.0	520.2	527.7	538.4
Household operation	185.9	197.6	194.9	200.2	202.4	201.1	202.3	202.4
Electricity and gas	88.5	93.7	92.1	94.5	95.8	93.6	94.6	93.6
Other	97.4	104.0	102.8	105.7	106.6	107.5	107.7	108.8
Transportation	106.5	117.9	117.4	119.8	121.5	124.4	125.6	126.7
Medical care	357.7	398.3	391.3	404.7	417.4	432.3	445.1	459.1
Other [1]	473.9	512.4	507.7	514.9	523.9	538.7	551.0	564.0

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

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III[r]
Personal consumption expenditures [1]	**2,513.7**	**2,598.4**	**2,586.8**	**2,608.1**	**2,627.7**	**2,641.0**	**2,653.7**	**2,690.1**
Durable goods	**389.6**	**413.6**	**414.8**	**410.7**	**420.5**	**419.3**	**424.9**	**436.4**
Motor vehicles and parts	168.8	179.2	180.9	176.2	180.6	176.1	177.0	188.4
Furniture and household equipment	152.3	164.8	165.4	165.3	168.0	174.8	178.5	177.4
Other	68.5	69.6	68.5	69.2	71.8	68.4	69.4	70.6
Nondurable goods	**890.4**	**904.5**	**899.2**	**910.3**	**912.0**	**915.0**	**909.7**	**920.8**
Food	452.7	460.0	459.8	461.9	462.1	466.0	461.4	463.2
Clothing and shoes	159.6	161.3	157.1	164.1	164.6	165.0	165.8	173.3
Gasoline and oil	95.9	97.1	97.3	97.4	98.2	97.6	96.5	96.6
Other nondurable goods	182.1	186.1	185.0	187.0	187.2	186.5	186.0	187.6
Fuel oil and coal	23.0	25.4	24.7	25.3	26.6	24.0	24.4	24.7
Other	159.2	160.7	160.3	161.7	160.5	162.4	161.5	162.9
Services [1]	**1,233.7**	**1,280.2**	**1,272.8**	**1,287.0**	**1,295.2**	**1,306.7**	**1,319.0**	**1,332.9**
Housing	358.4	366.1	365.6	366.8	368.0	369.6	371.7	373.6
Household operation	156.7	164.1	162.4	166.3	165.7	163.4	164.4	164.5
Electricity and gas	78.8	82.8	81.8	84.0	83.3	80.7	81.4	81.0
Other	77.9	81.3	80.5	82.4	82.4	82.7	82.9	83.5
Transportation	89.6	94.5	93.9	95.2	96.2	96.3	97.1	98.8
Medical care	266.8	278.2	275.6	279.9	283.9	289.0	293.1	298.1
Other [1]	362.3	377.4	375.4	378.8	381.3	388.3	392.7	398.0

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

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III[r]
Receipts	**911.4**	**972.4**	**973.2**	**977.3**	**994.6**	**1,036.2**	**1,053.2**	**1,043.2**
Personal tax and nontax receipts	405.8	413.0	417.5	411.4	420.3	446.8	465.1	459.1
Income taxes	397.2	403.5	407.5	401.7	410.7	437.0	453.3	448.7
Estate and gift taxes	7.4	7.9	8.0	8.1	8.0	8.1	10.1	8.6
Nontaxes	1.3	1.6	1.9	1.5	1.6	1.7	1.8	1.8
Corporate profits tax accruals	101.0	111.4	111.6	114.0	115.8	117.0	109.7	99.9
Federal Reserve banks	17.7	17.4	16.7	17.5	18.6	19.5	20.3	19.6
Other	83.3	94.1	94.9	96.5	97.3	97.5	89.4	80.3
Indirect business tax and nontax accruals	53.8	56.7	55.9	57.4	57.8	58.0	58.2	59.4
Excise taxes	31.6	34.2	34.0	34.6	35.1	35.1	35.1	35.2
Customs duties	15.4	16.4	16.0	16.4	16.9	17.1	17.2	17.7
Nontaxes	6.7	6.1	6.0	6.3	5.8	5.9	5.9	6.6
Contributions for social insurance	350.8	391.3	388.2	394.5	400.6	414.3	420.2	424.8
Expenditures	**1,072.8**	**1,118.3**	**1,114.7**	**1,099.8**	**1,162.1**	**1,183.7**	**1,198.6**	**1,187.9**
Purchases of goods and services	381.6	381.3	377.1	367.5	406.4	399.0	406.0	402.7
National defense	294.8	298.0	298.0	296.1	300.5	298.7	301.3	307.8
Nondefense	86.8	83.3	79.1	71.4	105.9	100.4	104.7	94.9
Transfer payments	414.3	438.2	434.4	438.0	447.6	460.4	466.9	475.6
To persons	401.9	425.4	424.2	426.3	429.4	448.9	455.7	461.6
To foreigners	12.4	12.9	10.2	11.7	18.2	11.5	11.1	14.1
Grants-in-aid to State and local governments	102.6	111.4	112.2	111.0	112.2	118.7	118.4	118.3
Net interest paid	141.7	151.4	149.9	153.9	157.0	167.0	172.0	171.2
Interest paid	162.3	173.8	171.1	174.4	178.3	187.4	191.9	193.1
To persons and business	138.2	144.8	142.7	144.2	147.2	154.9	157.6	159.1
To foreigners	24.1	29.1	28.4	30.2	31.1	32.5	34.4	33.9
Less: Interest received by government	20.6	22.4	21.2	20.5	21.2	20.4	20.0	21.9
Subsidies less current surplus of government enterprises	32.6	36.0	41.2	29.4	38.9	38.5	35.3	20.1
Subsidies	30.8	28.9	32.2	17.6	35.9	34.2	28.5	18.3
Less: Current surplus of government enterprises	−1.8	−7.1	−9.0	−11.8	−3.0	−4.3	−6.8	−1.8
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (−), national income and product accounts	**−161.4**	**−145.8**	**−141.5**	**−122.5**	**−167.6**	**−147.5**	**−145.4**	**−144.7**
Social insurance funds	26.4	54.8	51.6	58.2	63.6	62.7	63.7	64.3
Other	−187.8	−200.6	−193.2	−180.7	−231.2	−210.1	−209.1	−209.0

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III[r]
Receipts	**656.1**	**701.6**	**699.2**	**706.0**	**716.5**	**732.6**	**742.6**	**750.3**
Personal tax and nontax receipts	165.8	173.7	173.3	174.5	177.5	181.5	187.5	190.0
Income taxes	86.3	88.5	88.8	88.6	90.3	92.9	97.6	98.7
Nontaxes	65.8	70.3	69.8	70.9	72.0	73.2	74.3	75.5
Other	13.8	14.8	14.7	15.0	15.1	15.3	15.6	15.8
Corporate profits tax accruals	23.7	26.5	26.7	27.2	27.4	27.4	25.2	22.8
Indirect business tax and nontax accruals	314.0	336.8	334.1	339.7	344.9	349.7	355.3	362.1
Sales taxes	149.2	160.5	159.1	161.7	164.8	166.8	169.4	173.1
Property taxes	121.3	131.0	129.9	132.3	134.5	136.8	139.1	141.4
Other	43.5	45.2	45.1	45.7	45.7	46.1	46.7	47.5
Contributions for social insurance	50.0	53.3	52.9	53.7	54.6	55.4	56.2	57.1
Federal grants-in-aid	102.6	111.4	112.2	111.0	112.2	118.7	118.4	118.3
Expenditures	**604.8**	**651.9**	**646.7**	**656.2**	**670.8**	**683.8**	**695.1**	**705.5**
Purchases of goods and services	544.5	587.6	583.0	591.0	604.9	617.0	627.2	636.2
Compensation of employees	322.1	346.5	343.5	349.4	355.5	361.8	367.9	373.9
Other	222.4	241.2	239.6	241.6	249.5	255.1	259.3	262.2
Transfer payments to persons	119.6	130.3	129.0	131.7	134.3	136.7	139.6	142.7
Net interest paid	−37.5	−40.3	−40.0	−40.4	−41.1	−41.7	−42.3	−43.0
Interest paid	53.8	59.9	59.2	60.7	62.2	63.7	65.1	66.6
Less: Interest received by government	91.3	100.2	99.1	101.1	103.3	105.4	107.5	109.6
Less: Dividends received by government	6.7	8.3	8.2	8.5	8.8	9.1	9.5	10.1
Subsidies less current surplus of government enterprises	−15.1	−17.5	−17.1	−17.6	−18.5	−19.0	−19.8	−20.4
Subsidies	.7	.7	.7	.8	.8	.8	.8	.8
Less: Current surplus of government enterprises	15.8	18.3	17.9	18.3	19.3	19.8	20.6	21.1
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (−), national income and product accounts	**51.3**	**49.7**	**52.4**	**49.8**	**45.7**	**48.8**	**47.5**	**44.9**
Social insurance funds	63.7	71.1	70.4	72.1	73.8	75.4	77.1	79.1
Other	−12.4	−21.4	−17.9	−22.3	−28.1	−26.6	−29.6	−34.3

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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III[r]
Government purchases of goods and services	**926.1**	**968.9**	**960.1**	**958.6**	**1,011.4**	**1,016.0**	**1,033.2**	**1,038.9**
Federal	**381.6**	**381.3**	**377.1**	**367.5**	**406.4**	**399.0**	**406.0**	**402.7**
National defense	294.8	298.0	298.0	296.1	300.5	298.7	301.3	307.8
Durable goods	89.8	83.9	83.7	83.7	85.1	82.7	82.8	84.5
Nondurable goods	10.5	10.9	11.4	10.5	11.1	10.8	11.7	11.0
Services	187.3	196.1	195.5	194.7	197.4	198.8	200.5	205.4
Compensation of employees	108.9	113.2	112.9	113.0	113.7	119.1	119.4	120.0
Military	73.3	76.0	75.8	76.2	76.2	79.1	79.0	79.3
Civilian	35.6	37.2	37.1	36.9	37.6	40.0	40.4	40.7
Other services	78.3	82.9	82.6	81.7	83.6	79.8	81.2	85.4
Structures	7.2	7.0	7.4	7.2	7.0	6.3	6.3	6.8
Nondefense	86.8	83.3	79.1	71.4	105.9	100.4	104.7	94.9
Durable goods	4.2	4.6	4.9	4.4	4.9	5.2	5.3	4.9
Nondurable goods	3.2	−8.2	−12.9	−19.8	11.0	3.8	5.9	−3.1
Commodity Credit Corporation inventory change	−3.3	−15.6	−21.5	−25.9	4.1	−3.8	−1.0	−10.0
Other nondurables	6.6	7.4	8.5	6.1	6.9	7.6	6.9	6.8
Services	70.9	80.0	80.4	79.7	83.6	84.9	86.6	86.0
Compensation of employees	42.0	46.1	45.8	46.8	47.1	49.2	49.7	50.1
Other services	29.0	33.9	34.7	32.9	36.5	35.7	37.0	35.9
Structures	8.5	6.8	6.7	7.1	6.5	6.5	6.9	7.1
State and local	**544.5**	**587.6**	**583.0**	**591.0**	**604.9**	**617.0**	**627.2**	**636.2**
Durable goods	26.5	29.4	29.0	29.8	30.6	31.5	32.3	33.1
Nondurable goods	43.6	46.9	46.6	47.5	48.3	50.6	52.4	52.7
Services	409.8	442.1	438.2	446.0	453.9	463.2	471.3	479.3
Compensation of employees	322.1	346.5	343.5	349.4	355.5	361.8	367.9	373.9
Other services	87.8	95.6	94.7	96.6	98.4	101.4	103.5	105.4
Structures	64.6	69.3	69.2	67.7	72.2	71.6	71.1	71.0

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III[r]
Government purchases of goods and services	**781.8**	**785.1**	**783.0**	**775.9**	**806.4**	**799.7**	**810.3**	**805.3**
Federal	**339.6**	**328.9**	**327.9**	**319.8**	**343.9**	**335.5**	**343.6**	**336.1**
National defense	265.2	261.5	262.5	258.8	261.6	254.4	255.8	260.1
Durable goods	88.8	84.6	85.0	84.3	85.0	82.1	82.8	84.3
Nondurable goods	14.5	14.3	14.7	13.4	14.7	13.9	14.5	14.1
Services	155.9	156.9	156.8	155.4	156.4	153.5	153.7	156.7
Compensation of employees	89.5	89.1	88.8	88.7	89.1	89.5	89.4	89.8
Military	60.5	60.0	59.8	59.9	59.8	59.7	59.5	59.6
Civilian	29.0	29.1	28.9	28.7	29.3	29.8	29.9	30.1
Other services	66.4	67.8	68.0	66.8	67.3	64.0	64.3	67.0
Structures	6.0	5.7	6.0	5.8	5.4	4.8	4.7	5.1
Nondefense	74.4	67.4	65.4	61.0	82.3	81.1	87.8	76.0
Durable goods	5.0	5.4	5.6	5.2	5.6	5.7	5.8	5.5
Nondurable goods	2.6	−8.7	−11.3	−14.7	3.9	3.6	9.1	−1.7
Commodity Credit Corporation inventory change	−3.9	−15.6	−19.6	−20.1	−2.2	−3.3	3.1	−7.7
Other nondurables	6.5	6.9	8.3	5.4	6.0	6.9	6.0	5.9
Services	59.3	64.8	65.3	64.4	67.4	66.3	67.2	66.3
Compensation of employees	34.2	36.1	35.9	36.7	36.9	36.9	37.0	37.3
Other services	25.1	28.7	29.4	27.7	30.5	29.4	30.2	29.0
Structures	7.5	5.9	5.8	6.1	5.5	5.5	5.7	5.9
State and local	**442.1**	**456.2**	**455.1**	**456.1**	**462.5**	**464.2**	**466.7**	**469.2**
Durable goods	24.1	26.1	25.9	26.4	26.9	27.4	27.9	28.4
Nondurable goods	46.2	48.6	48.4	49.0	49.5	50.1	50.7	51.4
Services	315.5	323.7	322.7	324.7	326.8	328.6	330.6	332.4
Compensation of employees	246.0	250.9	250.3	251.5	252.7	253.7	254.7	255.7
Other services	69.5	72.8	72.4	73.2	74.1	75.0	75.8	76.7
Structures	56.4	57.8	58.1	56.0	59.3	58.0	57.5	57.0

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III[r]
National defense purchases	**294.8**	**298.0**	**298.0**	**296.1**	**300.5**	**298.7**	**301.3**	**307.8**
Durable goods	**89.8**	**83.9**	**83.7**	**83.7**	**85.1**	**82.7**	**82.8**	**84.5**
Military equipment	77.5	72.9	72.5	73.0	74.3	72.9	72.2	74.4
Aircraft	33.9	29.3	29.1	27.9	30.5	27.7	26.0	25.6
Missiles	12.7	12.4	12.5	12.7	13.3	12.9	14.3	14.2
Ships	8.5	8.4	8.0	8.1	9.3	10.2	9.0	10.3
Vehicles	4.8	4.2	4.2	4.3	3.7	3.7	3.4	3.8
Electronic equipment	5.8	6.0	6.0	5.8	6.5	5.9	6.3	7.2
Other	11.7	12.5	12.6	14.2	10.9	12.5	13.1	13.3
Other durable goods	12.3	11.0	11.2	10.7	10.7	9.8	10.6	10.1
Nondurable goods	**10.5**	**10.9**	**11.4**	**10.5**	**11.1**	**10.8**	**11.7**	**11.0**
Petroleum products	4.2	4.4	4.4	4.3	4.7	4.6	4.6	4.4
Ammunition	3.8	3.9	4.6	3.5	3.8	3.6	4.2	3.9
Other nondurable goods	2.5	2.6	2.5	2.7	2.6	2.7	2.9	2.7
Services	**187.3**	**196.1**	**195.5**	**194.7**	**197.4**	**198.8**	**200.5**	**205.4**
Compensation of employees	108.9	113.2	112.9	113.0	113.7	119.1	119.4	120.0
Military	73.3	76.0	75.8	76.2	76.2	79.1	79.0	79.3
Civilian	35.6	37.2	37.1	36.9	37.6	40.0	40.4	40.7
Other services	78.3	82.9	82.6	81.7	83.6	79.8	81.2	85.4
Contractual research and development	28.5	30.7	30.2	30.3	31.4	29.8	30.2	31.2
Installation support [1]	22.2	23.8	23.9	23.4	23.6	22.3	22.8	25.2
Weapons support [2]	8.8	8.9	9.0	8.5	9.1	8.9	9.0	9.0
Personnel support [3]	11.3	11.8	11.9	11.9	11.7	11.4	11.6	12.8
Transportation of materiel	3.8	3.7	3.6	3.9	3.8	3.6	3.8	4.0
Travel of persons	3.8	4.0	3.9	3.9	3.9	3.7	3.9	3.9
Other	0	0	.1	–.3	.1	0	–.2	–.6
Structures	**7.2**	**7.0**	**7.4**	**7.2**	**7.0**	**6.3**	**6.3**	**6.8**
Military facilities	4.9	4.7	5.0	4.9	4.6	4.0	3.9	4.3
Other	2.4	2.4	2.4	2.3	2.4	2.2	2.4	2.5

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

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III[r]
National defense purchases	**265.2**	**261.5**	**262.5**	**258.8**	**261.6**	**254.4**	**255.8**	**260.1**
Durable goods	**88.8**	**84.6**	**85.0**	**84.3**	**85.0**	**82.1**	**82.8**	**84.3**
Military equipment	73.3	70.8	71.0	70.9	71.8	69.7	69.4	71.3
Aircraft	31.6	29.0	28.4	27.9	30.4	26.6	25.9	26.0
Missiles	12.8	13.5	14.2	13.6	14.1	14.4	15.5	15.0
Ships	7.4	7.1	6.7	6.7	7.8	8.4	7.3	8.3
Vehicles	5.1	4.5	4.6	4.6	3.9	4.0	3.6	4.1
Electronic equipment	5.5	5.6	5.7	5.4	6.0	5.4	5.7	6.4
Other	10.9	11.2	11.4	12.7	9.7	10.9	11.4	11.5
Other durable goods	15.5	13.8	14.1	13.4	13.2	12.4	13.4	13.0
Nondurable goods	**14.5**	**14.3**	**14.7**	**13.4**	**14.7**	**13.9**	**14.5**	**14.1**
Petroleum products	8.3	7.9	7.8	7.3	8.6	7.8	7.8	7.7
Ammunition	3.9	4.1	4.8	3.7	4.0	3.8	4.3	4.1
Other nondurable goods	2.3	2.2	2.1	2.3	2.2	2.3	2.4	2.3
Services	**155.9**	**156.9**	**156.8**	**155.4**	**156.4**	**153.5**	**153.7**	**156.7**
Compensation of employees	89.5	89.1	88.8	88.7	89.1	89.5	89.4	89.8
Military	60.5	60.0	59.8	59.9	59.8	59.7	59.5	59.6
Civilian	29.0	29.1	28.9	28.7	29.3	29.8	29.9	30.1
Other services	66.4	67.8	68.0	66.8	67.3	64.0	64.3	67.0
Contractual research and development	24.8	25.5	25.2	25.1	25.7	24.4	24.1	24.9
Installation support [1]	17.5	18.2	18.4	17.8	17.8	16.8	16.9	18.3
Weapons support [2]	7.7	7.6	7.7	7.3	7.6	7.4	7.5	7.3
Personnel support [3]	8.7	8.9	9.0	8.9	8.6	8.3	8.4	9.1
Transportation of materiel	4.1	3.9	3.8	4.2	3.9	3.6	3.9	4.1
Travel of persons	3.7	3.8	3.7	3.7	3.7	3.4	3.6	3.6
Other	0	0	.1	–.2	.1	0	–.1	–.5
Structures	**6.0**	**5.7**	**6.0**	**5.8**	**5.4**	**4.8**	**4.7**	**5.1**
Military facilities	4.0	3.7	4.1	3.9	3.5	3.0	2.9	3.2
Other	2.0	1.9	1.9	1.9	1.9	1.7	1.8	1.9

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

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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III[r]
Receipts from foreigners [1]	**448.6**	**547.7**	**532.5**	**556.8**	**579.7**	**605.6**	**626.1**	**628.5**
Exports of goods and services [1]	448.6	547.7	532.5	556.8	579.7	605.6	626.1	628.5
Merchandise [2]	255.1	322.0	314.4	327.5	341.0	358.7	372.1	370.4
Durable goods [2]	161.8	206.8	201.4	208.5	221.3	231.4	239.1	246.0
Nondurable goods	93.3	115.2	113.0	119.0	119.7	127.2	133.0	124.4
Services [1]	193.5	225.7	218.1	229.3	238.6	246.9	254.0	258.1
Factor income [3] [4]	96.6	116.7	111.3	118.1	125.5	131.9	136.2	134.5
Other [5]	97.0	108.9	106.9	111.2	113.2	115.1	117.8	123.6
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to foreigners [6]	**448.6**	**547.7**	**532.5**	**556.8**	**579.7**	**605.6**	**626.1**	**628.5**
Imports of goods and services [6]	561.2	621.3	607.5	623.0	650.5	659.6	676.6	673.6
Merchandise [2]	412.4	449.0	439.5	448.8	468.8	469.8	480.0	482.2
Durable goods [2]	264.2	294.5	286.9	294.0	312.6	309.6	308.0	309.8
Nondurable goods	148.3	154.5	152.6	154.8	156.3	160.3	172.0	172.4
Services [6]	148.8	172.3	168.0	174.2	181.6	189.8	196.6	191.4
Factor income [3]	66.1	83.4	81.3	85.9	91.0	97.3	105.2	101.0
Other [7]	82.7	88.9	86.7	88.3	90.6	92.5	91.4	90.4
Transfer payments (net)	14.3	14.7	11.7	13.6	20.2	13.8	12.5	15.7
From persons (net)	1.9	1.9	1.5	1.9	1.9	2.2	1.4	1.6
From government (net)	12.4	12.9	10.2	11.7	18.2	11.5	11.1	14.1
Interest paid by government to foreigners	24.1	29.1	28.4	30.2	31.1	32.5	34.4	33.9
Net foreign investment	–150.9	–117.5	–115.0	–109.9	–122.0	–100.3	–97.5	–94.8

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

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III[r]
Exports of goods and services [1]	**450.9**	**530.1**	**519.7**	**531.9**	**551.4**	**569.7**	**587.5**	**593.1**
Merchandise [2]	285.7	344.3	339.0	344.1	358.6	372.5	386.9	390.6
Durable goods [2]	185.8	234.0	228.2	234.2	248.0	254.0	262.8	272.3
Nondurable goods	99.8	110.4	110.8	109.9	110.5	118.5	124.1	118.3
Services [1]	165.2	185.8	180.6	187.8	192.8	197.2	200.6	202.5
Factor income [3] [4]	81.1	94.7	90.8	95.3	100.0	104.0	106.1	103.9
Other [5]	84.1	91.1	89.8	92.5	92.8	93.2	94.5	98.6
Imports of goods and services [6]	**566.6**	**605.0**	**592.3**	**606.9**	**625.2**	**624.6**	**638.7**	**650.2**
Merchandise [2]	440.5	467.1	456.5	468.3	483.4	477.4	487.5	504.3
Durable goods [2]	261.8	280.8	274.5	281.8	291.3	290.7	296.1	303.8
Nondurable goods	178.7	186.3	182.1	186.6	192.1	186.7	191.4	200.5
Services [6]	126.1	137.9	135.8	138.5	141.9	147.2	151.1	145.9
Factor income [3]	54.5	66.6	65.2	68.2	71.4	75.7	80.9	76.9
Other [7]	71.5	71.3	70.5	70.3	70.4	71.6	70.2	69.0

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

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

[Billions of dollars]

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

1. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to services other than factor income.
2. Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods prior to 1986, or to distribute imports of "other" merchandise for all time periods, estimates were distributed equally.
3. Includes parts of line 2 and line 5.

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

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

[Billions of 1982 dollars]

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

1. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to services other than factor income.
2. Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods prior to 1986, or to distribute imports of "other" merchandise for all time periods, estimates were distributed equally.
3. Includes parts of line 2 and line 5.

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

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III[r]
Gross saving	**553.8**	**642.4**	**633.4**	**669.8**	**647.4**	**693.5**	**695.8**	**709.9**
Gross private saving	**663.8**	**738.6**	**722.5**	**742.4**	**769.3**	**792.1**	**793.7**	**809.7**
Personal saving	101.8	144.7	134.0	149.6	163.4	205.7	200.7	195.1
Undistributed corporate profits with inventory valuation and capital consumption adjustments	75.3	80.3	78.3	77.6	81.7	53.4	52.0	49.3
Undistributed profits	43.3	58.5	58.3	61.1	60.4	55.1	40.2	29.1
Inventory valuation adjustment	−18.9	−25.0	−28.8	−30.4	−20.1	−38.3	−20.5	−6.3
Capital consumption adjustment	50.9	46.8	48.9	46.9	41.5	36.6	32.3	26.5
Corporate capital consumption allowances with capital consumption adjustment	303.1	321.7	319.0	323.1	329.7	335.2	339.7	349.9
Noncorporate capital consumption allowances with capital consumption adjustment	183.6	191.9	191.2	192.1	194.4	197.8	201.3	215.3
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit (−), national income and product accounts	**−110.1**	**−96.1**	**−89.1**	**−72.7**	**−121.9**	**−98.7**	**−97.9**	**−99.8**
Federal	−161.4	−145.8	−141.5	−122.5	−167.6	−147.5	−145.4	−144.7
State and local	51.3	49.7	52.4	49.8	45.7	48.8	47.5	44.9
Capital grants received by the United States (net)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross investment	**549.0**	**632.8**	**633.4**	**661.2**	**630.8**	**669.3**	**677.5**	**684.3**
Gross private domestic investment	699.9	750.3	748.4	771.1	752.8	769.6	775.0	779.1
Net foreign investment	−150.9	−117.5	−115.0	−109.9	−122.0	−100.3	−97.5	−94.8
Statistical discrepancy	**−4.7**	**−9.6**	**−.1**	**−8.6**	**−16.6**	**−24.1**	**−18.3**	**−25.5**

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III[r]
Change in business inventories	**29.3**	**30.6**	**29.3**	**44.6**	**18.7**	**27.7**	**27.4**	**27.4**
Farm	−1.3	−3.6	−1.1	3.1	−22.2	8.6	3.8	7.5
Nonfarm	30.5	34.2	30.4	41.5	40.8	19.1	23.6	19.8
Change in book value	56.2	70.6	72.3	84.4	71.2	76.8	54.5	27.2
Inventory valuation adjustment [1]	−25.7	−36.4	−41.9	−42.8	−30.4	−57.8	−30.9	−7.3
Manufacturing	4.4	9.1	4.5	6.6	14.9	4.5	9.8	14.5
Durable goods	3.3	8.7	5.0	7.5	14.6	10.2	5.3	9.8
Nondurable goods	1.2	.4	−.5	−.9	.3	−5.7	4.5	4.8
Wholesale trade	5.7	8.9	4.2	9.7	4.5	−4.6	6.1	3.3
Durable goods	3.8	7.3	−4.3	16.1	2.2	1.2	6.9	1.9
Nondurable goods	1.9	1.6	8.5	−6.3	2.3	−5.9	−.9	1.4
Merchant wholesalers	5.7	7.7	4.9	7.4	2.4	−4.1	6.4	.3
Durable goods	3.5	6.0	−4.1	14.1	−.2	1.7	7.7	−.4
Nondurable goods	2.2	1.7	9.1	−6.7	2.6	−5.8	−1.3	.6
Nonmerchant wholesalers	0	1.2	−.8	2.3	2.1	−.5	−.4	3.1
Durable goods	.3	1.3	−.2	1.9	2.4	−.4	−.8	2.3
Nondurable goods	−.3	−.1	−.6	.4	−.3	−.1	.4	.8
Retail trade	16.8	8.3	13.9	15.1	13.6	9.9	3.1	−2.0
Durable goods	13.2	6.1	13.4	14.2	11.4	7.3	−5.4	−7.3
Automotive	9.2	3.1	11.5	10.0	7.7	10.6	−3.6	−10.6
Other	4.0	3.1	1.8	4.2	3.7	−3.3	−1.8	3.3
Nondurable goods	3.7	2.1	.6	.9	2.1	2.6	8.4	5.3
Other	3.6	7.9	7.7	10.1	7.9	9.3	4.6	4.0
Durable goods	1.8	2.9	2.9	3.6	3.8	3.3	−.9	.8
Nondurable goods	1.8	5.0	4.9	6.4	4.1	6.0	5.5	3.2

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

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III[r]
Change in business inventories	**23.7**	**27.9**	**21.5**	**37.5**	**18.3**	**24.5**	**19.1**	**21.9**
Farm	−2.1	−2.8	−4.0	.3	−13.6	7.6	−.5	5.6
Nonfarm	25.8	30.7	25.4	37.2	31.9	16.9	19.5	16.2
Manufacturing	3.3	8.5	4.2	5.8	12.2	3.8	8.3	12.0
Durable goods	2.7	8.2	5.0	7.4	13.2	8.3	4.1	8.2
Nondurable goods	.7	.3	−.8	−1.6	−1.0	−4.5	4.2	3.9
Wholesale trade	4.4	8.5	2.8	9.8	1.9	−2.4	4.5	2.4
Durable goods	3.4	6.6	−3.9	14.3	1.9	1.0	6.2	1.4
Nondurable goods	1.0	1.9	6.7	−4.5	0	−3.4	−1.7	1.0
Merchant wholesalers	4.7	7.5	4.1	7.4	.4	−2.1	5.2	−.5
Durable goods	3.2	5.4	−3.7	12.5	−.3	1.5	7.0	−.6
Nondurable goods	1.5	2.1	7.8	−5.2	.7	−3.5	−1.7	.1
Nonmerchant wholesalers	−.3	1.0	−1.3	2.5	1.5	−.4	−.8	2.9
Durable goods	.3	1.2	−.2	1.8	2.2	−.5	−.8	2.0
Nondurable goods	−.5	−.3	−1.1	.7	−.7	.1	0	1.0
Retail trade	15.1	7.3	12.2	13.3	11.6	8.4	2.6	−1.6
Durable goods	11.8	5.4	11.7	12.5	9.8	6.1	−4.6	−6.1
Automotive	8.1	2.6	10.0	8.6	6.6	9.0	−3.0	−9.0
Other	3.7	2.8	1.7	3.9	3.2	−2.9	−1.5	2.9
Nondurable goods	3.3	1.9	.5	.8	1.9	2.3	7.2	4.5
Other	2.9	6.5	6.2	8.3	6.2	7.1	4.1	3.4
Durable goods	1.7	2.5	2.5	3.1	3.2	2.7	−.8	.7
Nondurable goods	1.2	4.0	3.7	5.2	3.0	4.4	4.9	2.7

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1988			1989		
	II	III	IV	I	II	III[r]
Inventories [1]	**962.0**	**985.3**	**1,004.0**	**1,026.6**	**1,033.9**	**1,041.8**
Farm	75.0	77.6	75.7	78.2	77.4	77.5
Nonfarm	887.0	907.7	928.3	948.4	956.5	964.3
Durable goods	520.3	535.5	549.5	561.8	564.3	568.6
Nondurable goods	366.7	372.2	378.7	386.6	392.2	395.7
Manufacturing	354.9	360.8	368.6	376.5	378.2	382.9
Durable goods	236.1	240.5	246.9	253.2	254.0	257.9
Nondurable goods	118.7	120.4	121.7	123.4	124.1	125.0
Wholesale trade	210.1	215.7	218.6	221.6	223.8	225.4
Durable goods	133.3	138.6	140.7	142.9	145.2	146.6
Nondurable goods	76.8	77.1	77.9	78.7	78.6	78.8
Merchant wholesalers	184.0	188.9	191.0	193.1	195.4	196.2
Durable goods	117.7	122.4	123.7	125.8	128.3	129.0
Nondurable goods	66.3	66.5	67.3	67.4	67.1	67.2
Nonmerchant wholesalers	26.0	26.8	27.6	28.5	28.4	29.2
Durable goods	15.6	16.2	17.0	17.1	16.9	17.6
Nondurable goods	10.5	10.6	10.6	11.3	11.5	11.6
Retail trade	212.5	218.2	223.7	229.0	231.3	231.7
Durable goods	108.1	112.3	116.2	119.0	118.3	117.0
Automotive	54.0	56.9	59.4	62.3	61.5	59.1
Other	54.0	55.4	56.8	56.7	56.8	57.9
Nondurable goods	104.5	105.9	107.4	110.0	113.0	114.7
Other	109.5	113.0	117.4	121.2	123.3	124.4
Final sales [2]	**341.0**	**345.8**	**354.4**	**360.0**	**366.6**	**371.8**
Final sales of goods and structures [2]	**194.7**	**196.8**	**202.4**	**205.4**	**208.9**	**210.5**
Ratio of inventories to final sales						
Inventories to final sales	2.82	2.85	2.83	2.85	2.82	2.80
Nonfarm inventories to final sales	2.60	2.62	2.62	2.63	2.61	2.59
Nonfarm inventories to final sales of goods and structures	4.55	4.61	4.59	4.62	4.58	4.58

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

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

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

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1988			1989		
	II	III	IV	I	II	III[r]
Inventories [1]	**876.5**	**885.9**	**890.5**	**896.6**	**901.4**	**906.8**
Farm	71.1	71.2	67.8	69.7	69.6	71.0
Nonfarm	805.4	814.7	822.7	826.9	831.8	835.8
Durable goods	460.3	469.6	476.7	481.2	482.4	483.5
Nondurable goods	345.1	345.1	346.0	345.7	349.4	352.4
Manufacturing	322.8	324.3	327.3	328.3	330.4	333.4
Durable goods	210.2	212.1	215.4	217.5	218.5	220.5
Nondurable goods	112.6	112.2	111.9	110.8	111.9	112.8
Wholesale trade	190.6	193.0	193.5	192.9	194.0	194.6
Durable goods	117.7	121.3	121.8	122.0	123.6	123.9
Nondurable goods	72.8	71.7	71.7	70.9	70.4	70.7
Merchant wholesalers	165.1	166.9	167.0	166.5	167.8	167.7
Durable goods	104.0	107.1	107.0	107.4	109.1	109.0
Nondurable goods	61.1	59.8	60.0	59.1	58.7	58.7
Nonmerchant wholesalers	25.5	26.1	26.5	26.4	26.2	26.9
Durable goods	13.7	14.2	14.7	14.6	14.4	14.9
Nondurable goods	11.7	11.9	11.7	11.8	11.8	12.0
Retail trade	187.4	190.7	193.6	195.7	196.4	196.0
Durable goods	95.3	98.4	100.8	102.3	101.2	99.7
Automotive	46.8	48.9	50.6	52.8	52.0	49.8
Other	48.5	49.5	50.3	49.5	49.2	49.9
Nondurable goods	92.1	92.3	92.8	93.4	95.2	96.3
Other	104.6	106.7	108.2	110.0	111.0	111.9
Final sales [2]	**287.7**	**288.5**	**291.9**	**294.3**	**296.8**	**298.6**
Final sales of goods and structures [2]	**177.2**	**177.0**	**179.5**	**181.4**	**182.8**	**183.0**
Ratio of inventories to final sales						
Inventories to final sales	3.05	3.07	3.05	3.05	3.04	3.04
Nonfarm inventories to final sales	2.80	2.82	2.82	2.81	2.80	2.80
Nonfarm inventories to final sales of goods and structures	4.54	4.60	4.58	4.56	4.55	4.57

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

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

Table 5.12.—Fixed Investment by Type

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III[r]
Fixed investment	**670.6**	**719.6**	**719.1**	**726.5**	**734.1**	**742.0**	**747.6**	**751.7**
Nonresidential	**444.3**	**487.2**	**487.1**	**493.2**	**495.8**	**503.1**	**512.5**	**519.6**
Structures	**133.8**	**140.3**	**139.9**	**142.0**	**142.5**	**144.7**	**142.4**	**146.2**
Nonresidential buildings, excluding farm	92.6	97.8	98.9	98.7	97.9	101.3	98.5	101.3
Public utilities	24.6	26.1	24.6	26.8	28.6	28.8	28.5	28.3
Mining exploration, shafts, and wells	11.5	12.0	12.2	12.3	11.0	9.7	9.9	10.7
Other	5.1	4.5	4.2	4.1	4.9	4.8	5.5	5.9
Producers' durable equipment	**310.5**	**346.8**	**347.2**	**351.3**	**353.3**	**358.5**	**370.1**	**373.4**
Information processing and related equipment	104.2	114.7	116.0	116.9	115.1	117.8	122.7	122.0
Industrial equipment	71.1	81.9	80.5	83.0	87.8	92.2	90.7	91.6
Transportation and related equipment	67.6	76.3	76.7	77.4	76.7	72.2	77.6	79.8
Other	67.6	73.9	74.0	74.0	73.7	76.3	79.0	80.1
Residential	**226.4**	**232.4**	**232.1**	**233.2**	**238.4**	**238.8**	**235.1**	**232.1**
Single-family structures	114.4	116.5	116.6	115.1	119.2	121.5	114.8	112.4
Multifamily structures	26.6	23.3	22.7	23.1	23.4	24.1	25.0	24.1
Other	85.4	92.6	92.8	95.0	95.8	93.2	95.3	95.6

Table 5.13.—Fixed Investment by Type in Constant Dollars

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III[r]
Fixed investment	**650.3**	**687.9**	**692.0**	**696.1**	**690.8**	**696.6**	**700.7**	**702.7**
Nonresidential	**455.5**	**493.8**	**497.8**	**501.0**	**492.7**	**501.0**	**511.4**	**517.9**
Structures	**122.3**	**122.2**	**122.5**	**123.0**	**121.4**	**121.1**	**118.1**	**120.4**
Nonresidential buildings, excluding farm	77.1	78.7	79.9	79.3	78.1	79.8	76.6	77.7
Public utilities	22.5	22.6	21.4	23.0	24.2	24.5	24.0	23.6
Mining exploration, shafts, and wells	18.2	17.2	17.6	17.3	15.0	12.9	13.1	14.2
Other	4.4	3.7	3.5	3.4	4.1	3.9	4.5	4.8
Producers' durable equipment	**333.2**	**371.6**	**375.3**	**378.0**	**371.3**	**379.9**	**393.2**	**397.6**
Information processing and related equipment	152.9	174.2	177.7	178.6	172.2	180.3	189.1	191.1
Industrial equipment	61.9	68.4	67.6	69.5	72.0	74.9	73.5	73.5
Transportation and related equipment	58.9	65.7	66.5	66.7	64.7	60.7	64.8	66.9
Other	59.6	63.3	63.4	63.2	62.4	63.9	65.7	66.0
Residential	**194.8**	**194.1**	**194.2**	**195.1**	**198.1**	**195.6**	**189.3**	**184.8**
Single-family structures	97.4	96.2	96.7	95.3	97.9	98.3	91.1	87.9
Multifamily structures	22.7	19.3	18.8	19.1	19.2	19.5	19.8	18.8
Other	74.7	78.6	78.7	80.7	80.9	77.8	78.4	78.0

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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III[r]
National income without capital consumption adjustment	**3,638.3**	**3,952.8**	**3,911.7**	**3,985.2**	**4,083.4**	**4,178.4**	**4,249.8**	**4,300.5**
Domestic industries	**3,607.8**	**3,919.5**	**3,881.7**	**3,953.0**	**4,048.9**	**4,143.9**	**4,218.9**	**4,266.9**
Private industries	**3,078.5**	**3,352.6**	**3,318.9**	**3,382.0**	**3,470.1**	**3,549.6**	**3,616.8**	**3,656.7**
Agriculture, forestry, and fisheries	90.8	90.4	96.1	88.0	82.5	109.5	102.7	88.7
Mining	30.5	34.4	34.5	34.8	33.9	35.0	37.2	38.3
Construction	197.2	211.2	210.4	213.2	217.4	220.5	221.6	224.3
Manufacturing	718.7	788.6	781.1	789.9	816.1	817.1	818.2	823.1
Durable goods	422.9	455.0	453.6	457.4	469.2	469.9	466.7	467.9
Nondurable goods	295.8	333.6	327.5	332.6	346.9	347.2	351.5	355.2
Transportation and public utilities	278.7	300.2	298.1	304.7	311.1	314.5	321.4	322.0
Transportation	120.0	131.1	131.0	133.6	134.9	137.1	140.0	142.1
Communication	80.6	83.6	83.1	84.5	85.7	87.8	90.0	87.2
Electric, gas, and sanitary services	78.1	85.5	84.0	86.5	90.6	89.7	91.4	92.7
Wholesale trade	214.9	234.5	229.2	236.5	244.9	244.7	251.6	257.2
Retail trade	313.3	335.6	333.1	338.5	344.2	346.6	353.9	362.8
Finance, insurance, and real estate	520.0	568.8	558.1	576.4	594.5	613.3	633.3	638.4
Services	714.4	789.0	778.2	800.0	825.5	848.3	876.9	902.1
Government and government enterprises	**529.3**	**566.9**	**562.8**	**571.0**	**578.8**	**594.3**	**602.0**	**610.2**
Rest of the world	**30.5**	**33.3**	**30.0**	**32.3**	**34.5**	**34.5**	**31.0**	**33.5**

Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III[r]
Corporate profits with inventory valuation and capital consumption adjustments	**298.7**	**328.6**	**325.3**	**330.9**	**340.2**	**316.3**	**307.8**	**295.2**
Domestic industries	**259.6**	**285.0**	**284.6**	**285.9**	**293.7**	**269.7**	**264.2**	**249.5**
Financial	35.0	35.7	35.9	37.5	35.5	34.4	33.6	22.8
Nonfinancial	224.6	249.3	248.7	248.3	258.2	235.3	230.5	226.7
Rest of the world	**39.1**	**43.7**	**40.7**	**45.1**	**46.5**	**46.6**	**43.6**	**45.7**
Corporate profits with inventory valuation adjustment	**247.8**	**281.8**	**276.4**	**284.1**	**298.7**	**279.7**	**275.5**	**268.7**
Domestic industries	**208.7**	**238.2**	**235.8**	**239.0**	**252.2**	**233.1**	**231.8**	**223.0**
Financial	30.5	29.8	29.7	31.6	30.1	29.3	28.6	17.8
Federal Reserve banks	16.0	18.1	17.4	18.3	19.3	20.3	21.2	20.4
Other	14.5	11.7	12.3	13.3	10.8	9.0	7.4	−2.6
Nonfinancial	178.2	208.4	206.1	207.3	222.1	203.9	203.2	205.2
Manufacturing	76.6	98.4	98.2	95.1	105.5	96.5	90.3	86.6
Durable goods	34.4	38.1	41.3	38.3	39.8	35.6	31.5	28.6
Primary metal industries	3.6	6.4	6.6	6.8	7.4	6.5	6.6	6.7
Fabricated metal products	5.0	6.1	6.5	4.8	5.9	7.2	6.7	6.2
Machinery, except electrical	3.4	4.8	6.7	6.0	2.1	2.0	2.8	2.3
Electric and electronic equipment	3.4	4.6	4.8	5.8	6.6	4.4	5.1	3.0
Motor vehicles and equipment	3.3	2.4	1.0	3.2	4.5	3.0	−1.9	−2.0
Other	15.8	13.8	15.6	11.8	13.4	12.4	12.2	12.3
Nondurable goods	42.2	60.3	57.0	56.8	65.7	60.9	58.8	58.0
Food and kindred products	12.2	15.7	15.5	14.9	17.2	17.4	14.8	14.8
Chemicals and allied products	10.5	17.4	15.9	15.6	22.0	18.5	18.1	15.9
Petroleum and coal products	−1.9	3.7	1.6	3.8	5.3	1.2	1.0	3.9
Other	21.4	23.5	24.0	22.5	21.2	23.8	24.9	23.4
Transportation and public utilities	34.6	39.3	39.2	40.8	43.5	41.6	40.8	39.4
Wholesale and retail trade	41.1	40.1	37.3	39.2	41.8	34.1	36.9	41.9
Other	25.9	30.6	31.3	32.2	31.3	31.7	35.2	37.4
Rest of the world	**39.1**	**43.7**	**40.7**	**45.1**	**46.5**	**46.6**	**43.6**	**45.7**

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

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1988			1989		
			II	III	IV	I	II	III[r]
Gross national product	**119.1**	**124.1**	**123.3**	**124.9**	**126.2**	**127.7**	**129.3**	**130.2**
Personal consumption expenditures	**120.7**	**125.9**	**125.1**	**126.6**	**128.1**	**129.6**	**131.6**	**132.3**
Durable goods	110.3	112.9	112.4	113.2	114.1	114.7	114.7	115.2
Nondurable goods	112.6	117.2	116.6	118.1	119.4	121.0	124.5	124.3
Services	129.4	135.5	134.7	136.2	138.1	139.8	141.1	142.6
Gross private domestic investment								
Fixed investment	107.8	111.3	111.0	111.5	112.7	114.1	115.2	116.1
Nonresidential	105.4	109.0	108.6	109.3	110.5	111.8	112.6	113.5
Structures	101.7	107.1	106.5	107.9	109.1	110.5	111.6	112.7
Producers' durable equipment	107.8	110.2	109.9	110.2	111.5	112.7	113.3	114.0
Residential	115.9	119.5	119.3	119.3	120.1	121.8	123.9	125.3
Change in business inventories								
Net exports of goods and services								
Exports	105.6	111.2	110.0	112.6	113.3	113.7	114.6	114.4
Imports	101.2	106.3	106.1	106.2	107.3	109.5	111.1	109.8
Government purchases of goods and services	**119.6**	**125.1**	**124.4**	**125.9**	**126.9**	**129.4**	**130.5**	**131.4**
Federal	113.3	117.9	117.4	118.7	119.3	122.3	122.7	123.0
National defense	113.8	117.9	117.7	118.3	119.0	122.0	122.5	122.5
Nondefense	112.0	118.0	116.7	119.7	120.0	123.0	123.2	124.2
State and local	124.3	130.4	129.6	131.2	132.6	134.7	136.2	137.6
Addenda:								
Final sales	118.9	124.0	123.2	124.8	126.1	127.6	129.2	130.1
Personal consumption expenditures, food	117.2	122.2	121.0	123.5	124.9	126.6	129.0	129.9
Personal consumption expenditures, energy	91.7	92.4	92.3	92.8	92.9	94.0	100.6	98.2
Other personal consumption expenditures	125.2	131.0	130.3	131.5	133.3	134.8	136.1	137.2

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

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

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1988			1989		
			II	III	IV	I	II	III[r]
Gross national product	**119.1**	**124.1**	**123.3**	**124.9**	**126.2**	**127.7**	**129.3**	**130.2**
Final sales	118.9	124.0	123.2	124.8	126.1	127.6	129.2	130.1
Change in business inventories								
Goods	**111.0**	**115.1**	**114.3**	**116.2**	**117.3**	**118.1**	**120.0**	**120.3**
Final sales	110.8	115.0	114.1	116.0	117.1	118.0	119.8	120.1
Change in business inventories								
Durable goods	107.1	108.2	107.8	108.7	109.1	109.9	110.6	111.2
Final sales	107.0	108.3	107.9	108.7	109.2	110.1	110.8	111.3
Change in business inventories								
Nondurable goods	113.7	119.8	118.6	121.3	122.8	123.6	126.3	126.4
Final sales	113.5	119.5	118.4	121.0	122.5	123.4	126.1	126.2
Change in business inventories								
Services	**127.9**	**133.7**	**133.0**	**134.4**	**136.0**	**138.0**	**139.4**	**140.7**
Structures	**109.1**	**113.7**	**113.2**	**114.2**	**115.2**	**116.8**	**118.2**	**119.4**

Table 7.3.—Fixed-Weighted Price Indexes for Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers, 1982 We ights

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1988			1989		
			II	III	IV	I	II	III[r]
Gross national product	**119.1**	**124.1**	**123.3**	**124.9**	**126.2**	**127.7**	**129.3**	**130.2**
Less: Exports of goods and services	105.6	111.2	110.0	112.6	113.3	113.7	114.6	114.4
Plus: Imports of goods and services	101.2	106.3	106.1	106.2	107.3	109.5	111.1	109.8
Equals: Gross domestic purchases [1]	**118.7**	**123.7**	**123.0**	**124.3**	**125.7**	**127.4**	**129.1**	**129.9**
Less: Change in business inventories								
Equals: Final sales to domestic purchasers [2]	**118.6**	**123.5**	**122.9**	**124.2**	**125.6**	**127.3**	**128.9**	**129.7**

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

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

Table 7.4.—Implicit Price Deflators for Gross National Product

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1988			1989		
			II	III	IV	I	II	III[r]
Gross national product	**117.4**	**121.3**	**120.6**	**121.9**	**123.3**	**124.5**	**125.9**	**126.9**
Personal consumption expenditures	**119.8**	**124.5**	**123.9**	**125.1**	**126.5**	**128.0**	**129.8**	**130.4**
Durable goods	108.1	110.1	109.6	110.2	111.2	111.2	110.8	111.4
Nondurable goods	112.1	116.3	115.9	117.1	118.2	120.0	123.3	122.9
Services	129.0	134.9	134.2	135.6	137.3	139.0	140.4	141.8
Gross private domestic investment								
Fixed investment	103.1	104.6	103.9	104.4	106.3	106.5	106.7	107.0
Nonresidential	97.5	98.7	97.8	98.4	100.6	100.4	100.2	100.3
Structures	109.4	114.9	114.2	115.4	117.3	119.5	120.6	121.5
Producers' durable equipment	93.2	93.3	92.5	92.9	95.2	94.4	94.1	93.9
Residential	116.2	119.7	119.5	119.6	120.4	122.1	124.2	125.6
Change in business inventories								
Net exports of goods and services								
Exports	99.5	103.3	102.5	104.7	105.1	106.3	106.6	106.0
Imports	99.0	102.7	102.6	102.7	104.0	105.6	105.9	103.6
Government purchases of goods and services	**118.5**	**123.4**	**122.6**	**123.5**	**125.4**	**127.1**	**127.5**	**129.0**
Federal	112.4	115.9	115.0	114.9	118.2	118.9	118.2	119.8
National defense	111.1	114.0	113.5	114.4	114.9	117.4	117.8	118.3
Nondefense	116.7	123.6	121.0	117.1	128.7	123.8	119.2	125.0
State and local	123.2	128.8	128.1	129.6	130.8	132.9	134.4	135.6

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

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

[Index numbers, 1982=100]

Gross national product	**117.4**	**121.3**	**120.6**	**121.9**	**123.3**	**124.5**	**125.9**	**126.9**
Final sales	117.4	121.4	120.6	121.9	123.4	124.6	125.8	126.9
Change in business inventories								
Goods	**107.0**	**109.0**	**108.5**	**109.7**	**111.1**	**111.4**	**112.8**	**113.2**
Final sales	106.7	109.0	108.1	109.5	111.2	111.4	112.4	113.1
Change in business inventories								
Durable goods	98.4	97.7	97.2	98.1	98.7	99.2	99.2	99.9
Final sales	98.0	97.4	96.9	97.6	98.2	98.7	99.0	99.8
Change in business inventories								
Nondurable goods	114.7	120.3	119.7	121.6	123.6	123.4	126.1	126.8
Final sales	114.4	120.4	119.1	121.2	123.8	123.6	125.7	126.8
Change in business inventories								
Services	**127.8**	**133.4**	**132.7**	**134.0**	**135.5**	**137.6**	**138.9**	**140.3**
Structures	**114.0**	**118.5**	**118.0**	**118.8**	**120.0**	**121.9**	**123.4**	**124.6**

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

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

[Index numbers, 1982=100]

Gross national product	**117.4**	**121.3**	**120.6**	**121.9**	**123.3**	**124.5**	**125.9**	**126.9**
Gross domestic product	**117.4**	**121.3**	**120.7**	**121.9**	**123.3**	**124.5**	**125.9**	**126.9**
Business	115.7	119.3	118.6	119.9	121.3	122.3	123.6	124.5
Nonfarm	116.3	119.6	118.9	119.9	121.6	122.5	123.8	124.8
Nonfarm less housing	114.8	117.8	117.2	118.1	119.9	120.7	122.0	122.8
Housing	131.9	138.3	137.2	139.0	140.8	142.0	143.3	147.6
Farm	92.1	104.6	104.6	117.3	101.8	113.0	115.7	109.5
Statistical discrepancy	115.7	119.3	118.6	119.9	121.3	122.3	123.6	124.5
Households and institutions	131.6	137.0	136.1	137.2	139.1	141.0	142.4	144.8
Private households	104.8	105.9	105.9	106.1	106.4	107.0	107.4	107.4
Nonprofit institutions	133.6	139.1	138.2	139.3	141.3	143.2	144.7	147.3
Government	128.0	134.5	133.9	135.1	136.4	139.5	140.9	142.1
Federal	122.0	127.2	127.2	127.5	127.7	133.1	133.7	133.9
State and local	130.9	138.1	137.2	138.9	140.7	142.6	144.4	146.3
Rest of the world	**119.0**	**123.3**	**122.5**	**124.0**	**125.5**	**126.8**	**128.3**	**129.4**
Addendum:								
Gross domestic business product less housing	114.3	117.6						

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

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

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1988			1989		
			II	III	IV	I	II	III[r]
Gross national product	**117.4**	**121.3**	**120.6**	**121.9**	**123.3**	**124.5**	**125.9**	**126.9**
Less: Capital consumption allowances with capital consumption adjustment	105.6	106.9	106.9	106.7	107.4	108.0	108.4	109.0
Equals: Net national product	**119.0**	**123.2**	**122.5**	**123.9**	**125.5**	**126.8**	**128.3**	**129.4**
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	118.6	123.3	120.9	125.9	124.5	126.5	129.4	135.3
Statistical discrepancy	115.7	119.3	118.6	119.9	121.3	122.3	123.6	124.5
Equals: National income	**119.0**	**123.2**	**122.7**	**123.7**	**125.5**	**126.8**	**128.1**	**128.8**

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

[Index numbers, 1982=100]

Gross national product	**117.4**	**121.3**	**120.6**	**121.9**	**123.3**	**124.5**	**125.9**	**126.9**
Less: Net exports of goods and services								
Exports	99.5	103.3	102.5	104.7	105.1	106.3	106.6	106.0
Imports	99.0	102.7	102.6	102.7	104.0	105.6	105.9	103.6
Equals: Gross domestic purchases	**116.8**	**120.9**	**120.3**	**121.3**	**122.8**	**124.2**	**125.5**	**126.2**
Plus: Command-basis net exports of goods and services								
Command-basis exports	99.0	102.7	102.6	102.7	104.0	105.6	105.9	103.6
Imports	99.0	102.7	102.6	102.7	104.0	105.6	105.9	103.6
Equals: Command-basis gross national product	**117.3**	**121.2**	**120.7**	**121.6**	**123.1**	**124.4**	**125.8**	**126.4**

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

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

[Index numbers, 1982=100]

Personal consumption expenditures	**120.7**	**125.9**	**125.1**	**126.6**	**128.1**	**129.6**	**131.6**	**132.3**
Durable goods	**110.3**	**112.9**	**112.4**	**113.2**	**114.1**	**114.7**	**114.7**	**115.2**
Motor vehicles and parts	116.5	118.6	117.9	118.9	119.5	120.5	120.6	120.1
Furniture and household equipment	102.1	103.8	103.5	104.2	104.7	104.8	104.1	105.3
Other	112.7	118.5	117.8	118.8	121.1	121.7	123.0	124.2
Nondurable goods	**112.6**	**117.2**	**116.6**	**118.1**	**119.4**	**121.0**	**124.5**	**124.3**
Food	117.2	122.2	121.0	123.5	124.9	126.6	129.0	129.9
Clothing and shoes	111.0	115.8	116.8	115.1	117.9	118.2	119.9	116.7
Gasoline and oil	78.3	79.1	79.0	80.4	79.1	79.9	92.7	88.2
Other nondurable goods	121.5	127.5	126.9	128.2	129.8	132.1	134.4	136.3
Fuel oil and coal	76.6	76.8	78.6	77.5	73.9	77.6	80.2	80.5
Other	127.6	134.5	133.5	135.2	137.4	139.4	141.6	143.8
Services	**129.4**	**135.5**	**134.7**	**136.2**	**138.1**	**139.8**	**141.1**	**142.6**
Housing	130.0	136.4	135.3	137.1	138.9	140.2	141.4	143.5
Household operation	118.3	119.9	119.6	119.8	121.7	122.4	122.4	122.2
Electricity and gas	111.9	112.7	112.1	112.0	114.7	115.5	115.6	114.9
Other	124.9	127.4	127.3	127.9	128.8	129.5	129.4	129.7
Transportation	120.4	126.6	126.6	127.6	128.5	130.4	130.5	130.0
Medical care	135.1	144.5	143.1	146.0	148.5	151.3	153.5	155.7
Other	132.2	137.9	137.2	138.2	139.9	141.5	143.4	145.0

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

[Index numbers, 1982=100]

Exports of goods and services	**105.6**	**111.2**	**110.0**	**112.6**	**113.3**	**113.7**	**114.6**	**114.4**
Merchandise	97.4	104.1	102.8	106.2	106.3	106.1	106.8	105.7
Durable goods	101.0	104.3	103.9	105.1	105.5	105.8	106.6	106.7
Nondurable goods	92.7	103.9	101.5	108.1	108.0	107.1	106.7	104.3
Services	117.4	121.3	120.7	121.9	123.3	124.8	126.1	127.1
Factor income	119.8	124.2	123.4	124.8	126.4	127.7	129.3	130.4
Other	113.1	116.3	115.8	116.8	117.9	119.6	120.4	121.3
Imports of goods and services	**101.2**	**106.3**	**106.1**	**106.2**	**107.3**	**109.5**	**111.1**	**109.8**
Merchandise	95.1	99.5	99.7	99.1	99.8	102.5	104.5	102.1
Durable goods	109.8	118.0	117.8	117.8	120.5	121.0	119.9	119.5
Nondurable goods	79.4	80.0	81.2	80.1	78.7	83.5	87.9	84.3
Services	118.8	126.0	124.9	126.8	129.3	130.3	131.4	132.4
Factor income	119.1	123.3	122.5	124.0	125.5	126.8	128.4	129.5
Other	118.6	128.1	126.7	129.1	132.2	133.0	133.7	134.7

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

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1988			1989		
			II	III	IV	I	II	III[r]
Merchandise exports	**97.4**	**104.1**	**102.8**	**106.2**	**106.3**	**106.1**	**106.8**	**105.7**
Foods, feeds, and beverages	82.1	99.6	94.0	109.0	108.3	106.8	104.6	100.3
Industrial supplies and materials	95.5	104.1	103.4	105.8	105.7	104.4	105.2	103.5
Durable goods	95.5	104.1	103.4	105.8	105.7	104.4	105.3	104.7
Nondurable goods	95.4	104.0	103.4	105.8	105.7	104.4	105.2	103.1
Capital goods, except autos	100.3	102.6	102.2	102.8	103.4	103.7	104.7	105.4
Autos	113.3	115.6	114.3	116.9	117.6	118.6	118.7	120.0
Consumer goods	107.1	111.7	111.1	111.8	113.1	115.8	115.8	116.2
Durable goods	101.7	106.4	105.8	107.3	107.8	110.1	110.7	109.8
Nondurable goods	111.4	115.9	115.3	115.3	117.2	120.3	119.9	121.3
Other	96.1	101.0	100.4	103.3	102.2	102.2	102.8	100.0
Durable goods	92.4	94.2	94.6	96.3	93.8	94.2	95.1	90.3
Nondurable goods	99.8	107.7	106.2	110.2	110.5	110.2	110.5	109.8
Merchandise imports	**95.1**	**99.5**	**99.7**	**99.1**	**99.8**	**102.5**	**104.5**	**102.1**
Foods, feeds, and beverages	103.6	109.9	109.6	110.3	110.6	109.9	108.9	101.6
Industrial supplies and materials, excluding petroleum	90.2	104.1	103.7	105.2	107.4	110.1	109.3	107.3
Durable goods	90.4	104.1	103.8	105.2	107.4	110.0	109.0	105.7
Nondurable goods	90.0	104.0	103.6	105.1	107.4	110.1	109.6	109.0
Petroleum and products	54.9	45.6	48.3	45.2	40.8	49.4	58.7	53.5
Capital goods, except autos	109.0	115.3	115.2	114.6	118.0	117.6	116.3	116.5
Autos	125.7	132.4	131.7	132.4	135.2	135.5	134.3	134.7
Consumer goods	115.0	123.1	123.7	122.7	124.4	125.2	125.3	125.6
Durable goods	111.8	119.2	120.1	118.4	120.6	121.0	120.3	120.7
Nondurable goods	119.5	128.7	128.8	128.7	129.9	131.1	132.3	132.5
Other	110.3	119.2	119.0	119.2	121.7	122.5	121.5	120.7
Durable goods	110.3	119.2	119.0	119.2	121.7	122.5	121.5	120.7
Nondurable goods	110.3	119.2	119.0	119.2	121.7	122.5	121.5	120.7

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

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1988			1989		
			II	III	IV	I	II	III[r]
Government purchases of goods and services	**119.6**	**125.1**	**124.4**	**125.9**	**126.9**	**129.4**	**130.5**	**131.4**
Federal	**113.3**	**117.9**	**117.4**	**118.7**	**119.3**	**122.3**	**122.7**	**123.0**
National defense	113.8	117.9	117.7	118.3	119.0	122.0	122.5	122.5
Durable goods	108.3	109.3	109.1	109.6	110.1	112.2	111.5	111.1
Nondurable goods	68.1	73.9	73.9	75.7	74.7	74.9	76.7	74.4
Services	120.7	125.8	125.6	126.0	126.9	130.5	131.3	131.8
Compensation of employees	121.7	127.2	127.2	127.5	127.7	133.1	133.5	133.7
Military	121.2	126.7	126.7	127.1	127.3	132.6	132.8	133.0
Civilian	122.9	128.1	128.1	128.2	128.3	134.1	134.9	135.1
Other services	118.5	123.2	122.5	123.2	125.5	125.5	127.1	128.1
Structures	120.4	124.2	122.6	123.8	128.8	130.8	132.1	134.2
Nondefense	112.0	118.0	116.7	119.7	120.0	123.0	123.2	124.2
Durable goods	99.6	101.6	101.3	101.7	103.3	104.6	104.8	105.3
Nondurable goods								
Commodity Credit Corporation inventory change								
Other nondurables	96.8	98.6	98.7	98.1	99.8	103.1	104.0	105.2
Services	120.1	124.2	124.1	124.5	124.9	128.9	129.9	130.6
Compensation of employees	122.8	127.5	127.5	127.6	127.7	133.4	134.1	134.3
Other services	115.8	119.2	118.7	119.7	120.6	122.1	123.4	124.8
Structures	111.3	115.2	114.5	115.9	116.6	118.2	119.6	120.8
State and local	**124.3**	**130.4**	**129.6**	**131.2**	**132.6**	**134.7**	**136.2**	**137.6**
Durable goods	110.6	113.4	112.9	114.0	115.0	116.2	117.0	117.7
Nondurable goods	95.0	97.3	97.1	97.7	98.4	101.8	104.2	103.5
Services	129.9	136.7	136.2	137.8	139.5	141.5	143.2	144.9
Compensation of employees	130.6	137.8	137.3	139.0	140.8	142.7	144.5	146.4
Other services	126.6	131.6	131.2	132.3	133.4	135.8	137.0	137.9
Structures	114.5	119.6	118.7	120.4	121.3	122.9	123.2	123.9

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

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1988			1989		
			II	III	IV	I	II	III[r]
National defense purchases	**113.8**	**117.9**	**117.7**	**118.3**	**119.0**	**122.0**	**122.5**	**122.5**
Durable goods	**108.3**	**109.3**	**109.1**	**109.6**	**110.1**	**112.2**	**111.5**	**111.1**
Military equipment	110.1	110.8	110.8	111.0	111.4	113.8	112.8	112.2
Aircraft	109.9	106.9	107.7	107.0	106.6	110.5	106.6	106.4
Missiles	114.2	117.7	117.1	117.4	118.1	118.7	119.7	114.4
Ships	120.9	125.6	124.9	126.6	127.3	130.2	131.6	132.3
Vehicles	89.7	89.8	89.5	90.6	91.0	90.2	91.5	93.1
Electronic equipment	106.4	108.1	107.2	108.1	109.2	110.6	111.0	111.3
Other	108.2	111.9	111.4	112.3	113.9	115.2	116.0	116.6
Other durable goods	99.9	102.4	101.6	103.0	103.9	105.0	105.5	105.8
Nondurable goods	**68.1**	**73.9**	**73.9**	**75.7**	**74.7**	**74.9**	**76.7**	**74.4**
Petroleum products	51.1	58.2	58.6	60.6	58.7	58.5	60.9	57.2
Ammunition	98.2	98.9	98.5	99.3	99.5	101.1	102.1	102.4
Other nondurable goods	109.9	115.5	114.5	115.7	117.8	118.1	118.5	118.8
Services	**120.7**	**125.8**	**125.6**	**126.0**	**126.9**	**130.5**	**131.3**	**131.8**
Compensation of employees	121.7	127.2	127.2	127.5	127.7	133.1	133.5	133.7
Military	121.2	126.7	126.7	127.1	127.3	132.6	132.8	133.0
Civilian	122.9	128.1	128.1	128.2	128.3	134.1	134.9	135.1
Other services	118.5	123.2	122.5	123.2	125.5	125.5	127.1	128.1
Contractual research and development	115.1	120.3	119.9	120.9	122.1	122.2	125.3	125.3
Installation support [1]	126.8	130.6	129.4	131.2	132.8	132.8	135.0	137.6
Weapons support [2]	114.6	117.6	116.7	117.7	119.2	119.9	121.1	122.8
Personnel support [3]	146.0	156.5	157.2	152.6	161.2	157.9	155.6	157.0
Transportation of materiel	92.5	94.6	92.3	93.4	99.0	99.8	97.5	96.5
Travel of persons	103.7	107.2	108.0	108.5	108.8	111.9	111.5	111.0
Other								
Structures	**120.4**	**124.2**	**122.6**	**123.8**	**128.8**	**130.8**	**132.1**	**134.2**
Military facilities	121.0	125.3	123.0	124.5	132.3	132.5	133.2	135.8
Other	119.5	122.6	122.0	122.9	123.6	128.4	130.3	131.7

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

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

[Dollars]

	1987	1988	Seasonally adjusted					
			1988			1989		
			II	III	IV	I	II	III[r]
Current-dollar cost and profit per unit of constant-dollar gross domestic product [1]	**1.104**	**1.129**	**1.123**	**1.132**	**1.148**	**1.156**	**1.168**	**1.176**
Capital consumption allowances with capital consumption adjustment	**.123**	**.123**	**.122**	**.122**	**.124**	**.125**	**.126**	**.129**
Net domestic product	**.981**	**1.006**	**1.001**	**1.009**	**1.024**	**1.031**	**1.042**	**1.047**
Indirect business tax and nontax liability plus business transfer payments less subsidies	.106	.107	.107	.108	.108	.110	.111	.112
Domestic income	.875	.899	.894	.901	.916	.921	.931	.935
Compensation of employees	.730	.744	.740	.746	.756	.768	.778	.783
Corporate profits with inventory valuation and capital consumption adjustments	.098	.103	.103	.102	.105	.096	.093	.091
Profits tax liability	.041	.044	.044	.044	.045	.045	.041	.038
Profits after tax with inventory valuation and capital consumption adjustments	.058	.059	.059	.058	.061	.051	.053	.053
Net interest	.047	.052	.051	.053	.055	.057	.060	.061

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

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

[Percent]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III[r]
Gross national product:								
Current dollars	6.9	7.9	8.6	7.5	7.5	7.9	7.1	6.2
1982 dollars	3.7	4.4	3.7	3.2	2.7	3.7	2.5	3.0
Implicit price deflator	3.2	3.3	4.8	4.4	4.7	4.0	4.6	3.2
Chain price index	3.4	3.7	4.3	4.4	4.1	4.6	4.9	2.8
Fixed-weighted price index	3.6	4.2	4.8	5.2	4.3	4.8	5.0	2.9
Personal consumption expenditures:								
Current dollars [1]	7.6	7.4	7.4	7.5	7.6	7.1	7.6	7.6
1982 dollars [1]	2.8	3.4	2.5	3.3	3.0	2.0	1.9	5.6
Implicit price deflator	4.8	3.9	4.7	3.9	4.6	4.8	5.7	1.9
Chain price index	4.7	4.1	5.0	4.3	4.8	4.7	5.8	2.1
Fixed-weighted price index	4.7	4.3	5.1	4.6	4.9	4.8	6.3	2.2
Durable goods:								
Current dollars	3.7	8.1	7.6	−1.8	13.8	−.9	4.0	13.5
1982 dollars	1.4	6.2	6.4	−3.9	9.9	−1.1	5.5	11.3
Implicit price deflator	2.4	1.9	1.1	2.2	3.7	0	−1.4	2.2
Chain price index	3.1	2.2	1.7	2.8	3.1	2.1	−.3	1.4
Fixed-weighted price index	3.5	2.4	1.8	3.1	3.2	2.0	0	1.6
Nondurable goods:								
Current dollars	6.0	5.4	8.1	9.5	4.7	7.6	8.7	3.6
1982 dollars	1.4	1.6	1.2	5.0	.7	1.3	−2.3	5.0
Implicit price deflator	4.5	3.7	6.8	4.2	3.8	6.2	11.5	−1.3
Chain price index	4.5	4.0	7.1	4.6	4.5	5.5	11.5	−1.0
Fixed-weighted price index	4.5	4.1	6.9	5.0	4.5	5.5	12.0	−.6
Services:								
Current dollars [1]	9.8	8.5	6.9	8.9	7.9	8.9	7.9	8.7
1982 dollars [1]	4.2	3.8	2.2	4.5	2.6	3.6	3.8	4.3
Implicit price deflator	5.4	4.6	4.6	4.2	5.1	5.0	4.1	4.0
Chain price index	5.3	4.7	4.6	4.4	5.4	5.0	4.1	4.2
Fixed-weighted price index	5.1	4.8	4.6	4.7	5.5	4.9	3.9	4.3
Gross private domestic investment:								
Current dollars	6.1	7.2	11.2	12.7	−9.2	9.2	2.8	2.1
1982 dollars	5.4	6.2	3.7	11.8	−12.7	6.9	−.7	2.7
Implicit price deflator								
Chain price index								
Fixed-weighted price index								
Fixed investment:								
Current dollars	2.8	7.3	12.2	4.2	4.3	4.4	3.1	2.2
1982 dollars	2.6	5.8	12.0	2.4	−3.0	3.4	2.4	1.1
Implicit price deflator	.2	1.5	0	1.9	7.5	.8	.8	1.1
Chain price index	2.3	2.6	1.9	1.4	3.8	4.1	3.7	3.0
Fixed-weighted price index	2.0	3.3	3.1	2.1	4.2	5.0	3.9	3.5
Nonresidential:								
Current dollars	2.1	9.7	12.8	5.1	2.1	6.0	7.7	5.7
1982 dollars	3.9	8.4	12.3	2.6	−6.5	6.9	8.6	5.2
Implicit price deflator	−1.8	1.2	.4	2.5	9.2	−.8	−.8	.4
Chain price index	1.2	2.4	2.8	1.9	4.4	3.2	2.1	2.3
Fixed-weighted price index	1.2	3.4	4.0	2.7	4.7	4.7	3.0	3.1
Structures:								
Current dollars	−3.7	4.9	8.4	6.1	1.4	6.3	−6.2	11.1
1982 dollars	−6.0	−.1	2.3	1.6	−5.1	−1.0	−9.5	8.0
Implicit price deflator	2.3	5.0	5.8	4.3	6.8	7.7	3.7	3.0
Chain price index	1.7	4.5	3.4	4.2	3.9	4.8	4.6	4.5
Fixed-weighted price index	.2	5.2	5.5	5.5	4.5	5.3	4.2	3.9
Producers' durable equipment:								
Current dollars	4.8	11.7	14.6	4.8	2.3	6.0	13.6	3.6
1982 dollars	8.1	11.5	15.8	2.9	−6.9	9.6	14.8	4.6
Implicit price deflator	−3.0	.1	−.9	1.7	10.3	−3.3	−1.3	−.8
Chain price index	.9	1.6	2.6	1.0	4.6	2.6	1.1	1.4
Fixed-weighted price index	1.8	2.2	3.1	1.0	4.8	4.4	2.2	2.6
Residential:								
Current dollars	4.2	2.7	11.0	1.9	9.2	.7	−6.1	−5.0
1982 dollars	−.5	−.4	11.2	1.9	6.3	−5.0	−12.3	−9.2
Implicit price deflator	4.6	3.0	0	.3	2.7	5.8	7.1	4.6
Chain price index	4.7	3.1	−.1	.3	2.7	5.9	7.3	4.7
Fixed-weighted price index	4.5	3.1	.3	.3	2.6	5.8	7.2	4.6
Exports of goods and services:								
Current dollars [1]	13.1	22.1	8.6	19.5	17.5	19.1	14.2	1.5
1982 dollars [1]	13.5	17.6	1.8	9.7	15.5	14.0	13.1	3.9
Implicit price deflator	−.3	3.8	6.9	8.9	1.5	4.6	1.1	−2.2
Chain price index	1.6	4.9	6.7	9.0	2.0	1.5	2.3	−.9
Fixed-weighted price index	1.9	5.3	7.0	9.9	2.4	1.6	2.5	−.4
Imports of goods and services:								
Current dollars [1]	13.6	10.7	2.1	10.6	18.9	5.7	10.7	−1.8
1982 dollars [1]	7.5	6.8	−2.2	10.2	12.6	−.4	9.3	7.4
Implicit price deflator	5.7	3.7	4.4	.4	5.2	6.3	1.1	−8.4
Chain price index	7.1	5.3	6.3	.5	5.0	7.2	4.4	−3.6
Fixed-weighted price index	7.7	5.0	6.4	.3	4.2	8.6	5.7	−4.4
Government purchases of goods and services:								
Current dollars	6.2	4.6	6.2	−.6	23.9	1.8	6.9	2.2
1982 dollars	2.7	.4	4.1	−3.6	16.7	−3.3	5.4	−2.4
Implicit price deflator	3.5	4.1	2.0	3.0	6.3	5.5	1.3	4.8
Chain price index	3.1	3.7	3.7	1.9	3.8	8.0	3.7	2.9
Fixed-weighted price index	3.6	4.6	4.4	4.7	3.5	8.0	3.3	2.8
Federal:								
Current dollars	4.1	−.1	3.2	−9.8	49.5	−7.1	7.2	−3.2
1982 dollars	1.6	−3.2	5.2	−9.5	33.7	−9.4	10.0	−8.4
Implicit price deflator	2.5	3.1	−1.7	−.3	12.0	2.4	−2.3	5.5
Chain price index	1.5	2.3	2.1	−2.2	3.1	10.2	2.4	1.8
Fixed-weighted price index	2.5	4.1	3.8	4.4	2.1	10.4	1.2	1.2
National defense:								
Current dollars	6.1	1.1	.8	−2.5	6.1	−2.4	3.5	8.9
1982 dollars	5.2	−1.4	−.8	−5.5	4.4	−10.6	2.2	6.9
Implicit price deflator	.8	2.6	1.4	3.2	1.8	9.0	1.4	1.7
Chain price index	1.2	2.2	2.8	2.1	2.8	9.6	1.8	1.4
Fixed-weighted price index	2.5	3.6	3.8	2.0	2.5	10.4	1.6	.3
Nondefense:								
Current dollars	−2.1	−4.0	13.1	−33.6	383.9	−19.2	18.3	−32.5
1982 dollars	−9.3	−9.4	33.9	−24.3	231.3	−5.7	37.4	−43.9
Implicit price deflator	8.0	5.9	−15.5	−12.3	45.9	−14.4	−14.1	20.9
Chain price index	2.4	2.4	−.8	−16.7	4.2	11.8	4.1	2.8
Fixed-weighted price index	2.4	5.4	3.8	10.6	1.2	10.4	.4	3.4
State and local:								
Current dollars	7.7	7.9	8.2	5.6	9.7	8.2	6.8	5.9
1982 dollars	3.4	3.2	3.4	.9	5.7	1.5	2.2	2.2
Implicit price deflator	4.1	4.5	4.5	4.8	3.8	6.6	4.6	3.6
Chain price index	4.2	4.7	4.9	4.7	4.2	6.6	4.6	3.6
Fixed-weighted price index	4.3	4.9	4.9	4.8	4.4	6.4	4.7	3.9
Addenda:								
Gross domestic purchases:								
1982 dollars	3.2	3.3	3.0	3.4	2.5	1.8	2.1	3.5
Chain price index	4.0	3.8	4.3	3.5	4.5	5.2	5.1	2.4
Fixed-weighted price index	4.1	4.2	4.7	4.3	4.5	5.5	5.4	2.5
Final sales:								
1982 dollars	3.2	4.3	5.0	1.6	4.7	3.1	3.1	2.7
Chain price index	3.5	3.7	4.3	4.3	4.1	4.6	4.9	2.8
Fixed-weighted price index	3.6	4.2	4.8	5.2	4.3	4.8	5.0	2.9
Final sales to domestic purchasers:								
1982 dollars	2.7	3.2	4.4	1.8	4.5	1.2	2.7	3.3
Chain price index	4.0	3.8	4.3	3.4	4.4	5.3	5.1	2.4
Fixed-weighted price index	4.1	4.2	4.7	4.3	4.5	5.5	5.3	2.5
Command-basis gross national product:								
1982 dollars	3.0	4.5	4.0	4.3	2.2	3.5	2.5	4.0
Implicit price deflator	3.8	3.3	4.8	3.0	5.0	4.3	4.6	1.9
Gross domestic product:								
1982 dollars	3.8	4.4	4.3	3.1	2.5	3.8	2.9	2.8
Implicit price deflator	3.2	3.3	4.8	4.0	4.7	4.0	4.6	3.2
Business:								
1982 dollars	4.1	4.6	4.5	3.0	2.5	3.9	2.8	2.8
Implicit price deflator	2.8	3.1	4.9	4.5	4.8	3.3	4.3	2.9
Nonfarm:								
1982 dollars	4.3	5.2	4.2	4.4	4.6	2.4	2.8	3.6
Implicit price deflator	2.7	2.8	4.1	3.4	5.8	3.0	4.3	3.3
Disposable personal income:								
Current dollars	6.4	8.5	7.2	9.1	8.9	11.9	6.5	6.5
1982 dollars	1.6	4.4	2.4	4.9	4.3	6.6	.8	4.4

1. Percent changes for 1986 and the first quarter of 1986 reflect discontinuities in the series.

NOTE.—The fixed-weighted price index and the chain price index, both of which are weighted averages of the detailed prices used in the deflation of GNP, are measures of price change. In calculating changes in these indexes, the composition of GNP is held constant. Consequently these changes reflect only changes in prices. The fixed-weighted price index measures price change over any period, using as weights the composition of GNP in 1982. The chain price index measures price change between two consecutive periods, using as weights the composition of GNP in the first period. The implicit price deflator is a byproduct of the deflation of GNP. It is derived as the ratio of current- to constant-dollar GNP (multiplied by 100). It it the average of the detailed prices used in the deflation of GNP, but the prices are weighted by the composition of GNP in each period. Consequently, the implicit price deflator reflects not only changes in prices but also changes in the composition of GNP, and its use as a measure of price change should be avoided.

Reconciliation and Other Special Tables

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

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

1. Not at annual rates

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

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

[Billions of dollars]

	Line	1988	Seasonally adjusted at annual rates		
			1989		
			I	II	III
Exports of goods and services, BPA's	1	**529.8**	**568.7**	**583.7**	**618.5**
Less: Gold, BPA's	2	5.9	2.3	3.2	2.8
Capital gains net of losses in direct investment income receipts, BPA's	3	−.1	−14.0	−18.5	12.0
Statistical differences [1]	4	0	−.3	−1.6	[2]1.2
Other items	5	0	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico	6	16.6	17.8	18.2	18.6
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.	7	7.0	7.1	7.2	7.4
Equals: Exports of goods and services, NIPA's	8	547.7	605.6	626.1	628.5
Imports of goods and services, BPA's	9	**641.7**	**676.1**	**700.5**	**694.7**
Less: Payments of income on U.S. Government liabilities	10	29.4	32.5	34.4	33.9
Gold, BPA's	11	4.9	3.2	3.7	3.4
Capital gains net of losses in direct investment income payments, BPA's	12	.9	−.1	2.6	1.1
Statistical differences [1]	13	0	−4.2	−1.9	[3]−2.2
Other items	14	0	0	0	0
Plus: Gold, NIPA's	15	−1.8	−2.2	−2.4	−2.1
Adjustment for U.S. territories and Puerto Rico	16	9.2	10.0	10.0	10.0
Imputed interest paid to foreigners	17	7.0	7.1	7.2	7.4
Equals: Imports of goods and services, NIPA's	18	621.3	659.6	676.6	673.6
Balance on goods and services, BPA's (1–9)	19	**−111.9**	**−107.5**	**−116.9**	**−76.1**
Less: Gold (2–11+15)	20	−.7	−3.1	−2.9	−2.7
Capital gains net of losses in direct investment income, BPA's (3–12)	21	−1.0	−13.9	−21.1	10.9
Statistical differences (4–13)	22	0	3.9	.3	[4]3.3
Other items (5–14)	23	0	0	0	0
Plus: Payments of income on U.S. Government liabilities (10)	24	29.4	32.5	34.4	33.9
Adjustment for U.S. territories and Puerto Rico(6–16)	25	7.4	7.8	8.2	8.6
Equals: Net exports of goods and services, NIPA's (8–18)	26	−73.7	−54.0	−50.6	−45.1

1. Consists of statistical revisions in the BPA's that have not yet been incorporated in the NIPA's.
2. Includes −$2.8 billion resulting from revisions in Census Bureau merchandise trade data for September, which became available too late for incorporation in the BPA's, but in time for incorporation in the NIPA's.
3. Includes $0.3 billion resulting from revisions in Census Bureau merchandise trade data for September, which became available too late for incorporation in the BPA's, but in time for incorporation in the NIPA's.
4. See footnotes 2 and 3.

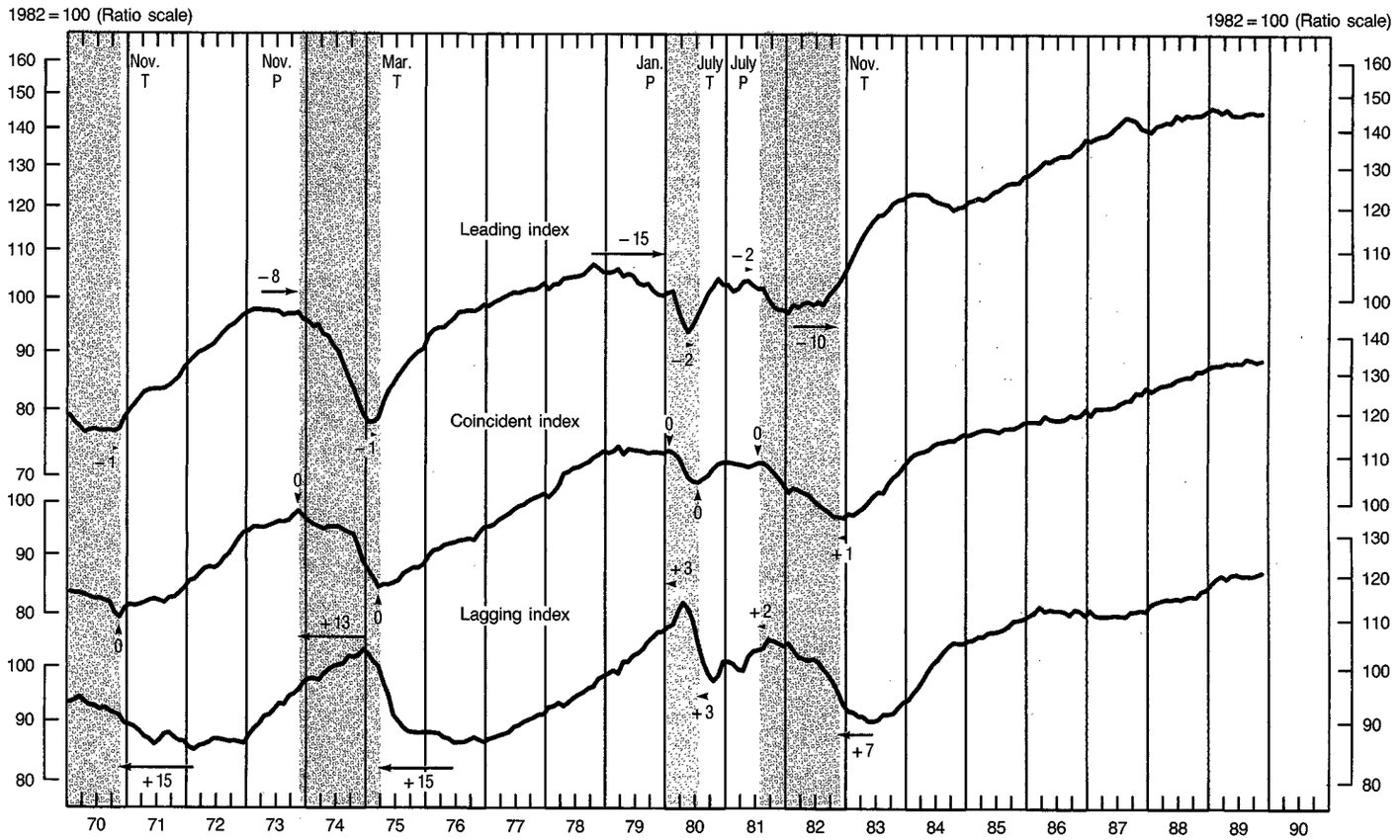
Composite Indexes of Leading, Coincident, and Lagging Indicators

Recent Data and Percent Changes

Index	1988	1989											1988	1989		
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.p	IV	I	II	III
	Index (1982=100)															
Leading index	145.1	146.0	145.6	144.7	145.8	144.2	144.0	r144.1	144.8	r145.0	r144.5	144.7	144.4	145.4	144.7	r144.6
Coincident index	131.1	131.8	132.0	132.0	132.8	132.5	132.8	132.6	133.9	r133.5	r132.9	133.4	130.6	131.9	132.7	r133.3
Lagging index	116.8	118.1	119.3	120.1	119.3	120.3	120.5	120.0	r120.1	r119.9	r120.3	120.8	116.1	119.2	120.0	120.0
	Percent change from preceding month (quarter)															
Leading index	.7	.6	–.3	–.6	.8	–1.1	–.1	r.1	r.5	r.1	r–.3	.1	.6	.7	–.5	r–.1
Coincident index	.6	.5	.2	0	.6	–.2	.2	–.2	1.0	r–.3	r–.4	.4	1.3	1.0	.6	.5
Lagging index	.3	1.1	1.0	.7	–.7	.8	.2	–.4	r.1	r–.2	r.3	.4	1.0	2.7	.7	0

p Preliminary.
r Revised.
NOTE.—Quarterly data are averages of monthly figures. Quarterly percent changes are computed from quarterly data.

Long-Term Perspective: January 1970 to November 1989



Note.—Peak (P) indicates the end of business cycle expansion and the beginning of recession (shaded area). Trough (T) indicates the end of business cycle recession and the beginning of expansion. Business cycle peaks and troughs are designated by the National Bureau of Economic Research, Inc. The numbers entered on the chart indicate the length of leads (–) and lags (+) in months from the business cycle turning dates.

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

Errata

U.S. Affiliates of Foreign Companies

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

Table 15.—Total Assets and Sales of U.S. Affiliates and All U.S. Businesses in Manufacturing, 1986 and 1987 [1]

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

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

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

By HOWARD MURAD

U.S. International Transactions, Third Quarter 1989

THE U.S. current-account deficit decreased to $22.7 billion in the third quarter of 1989 from $32.1 billion (revised) in the second.[1] The decrease in the deficit resulted from a shift to a surplus on net service transactions, and the shift, in turn, resulted from an increase in receipts of income on U.S. direct investment abroad. These income receipts were boosted by a $7.6 billion shift to capital (currency translation) gains from capital losses as the dollar depreciated from the end of the second quarter to the end of the third.

In the capital accounts, U.S. official reserve assets increased $6.0 billion, compared with a $12.1 billion increase, and foreign official assets in the United States increased $11.2 billion, in contrast to a decrease of $5.2 billion.

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

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

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

[Millions of dollars, seasonally adjusted]

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

r Revised.
p Preliminary.

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

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

r Revised.
p Preliminary.
1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.
3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

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

[December 1980=100]

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

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

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

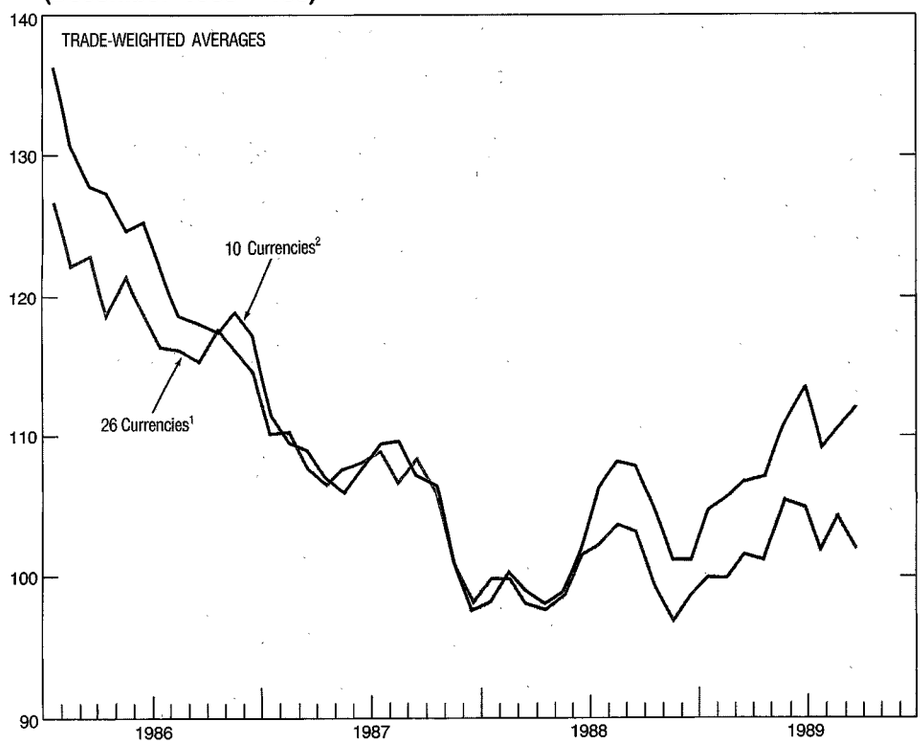
3. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

creased $25.7 billion, in contrast to a decrease of $21.4 billion. Most of the increases in claims and liabilities were related to end-of-quarter transactions with Caribbean banking centers and Japan. Net inflows for foreign direct investment in the United States were $11.4 billion, compared with $13.3 billion. A decrease in intercompany debt inflows was partly offset by an equity capital inflow related to a major acquisition. In securities transactions, net foreign purchases of U.S. Treasury securities were a record $13.0 billion, compared with $2.3 billion.

The statistical discrepancy (errors and omissions in recorded transactions) was an outflow of $2.6 billion, compared with an inflow of $33.5 billion.

CHART 1

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



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

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

U.S. Department of Commerce, Bureau of Economic Analysis 89-12-1

U.S. dollar in exchange markets

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

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

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

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

Merchandise trade

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

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

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

Since the first quarter of 1987, the strongest growth in nonagricultural exports has been in consumer goods, although growth has slowed in the last three quarters (chart 2). Growth in capital goods has been consistently strong, largely reflecting sharp increases in completed civilian aircraft as foreign airlines have replaced aging fleets or expanded. Geographically, growth has been widespread (chart 3). Exports to the newly industrialized countries in the Far East have increased 117 percent; to Japan, 115 percent; to Mexico, 83 percent; to Western Europe, 59 percent; and to Canada, 26 percent. The slower growth in exports to Canada reflected both the recent slowdown in economic activity there and reduced shipments of auto parts to U.S. assembly plants in Canada in response to lower auto sales in the United States. (Automotive products account for one-fourth to one-third of U.S. nonagricultural exports to Canada.)

Agricultural exports decreased $1.1 billion, or 10 percent, to $9.8 billion; volume decreased 8 percent. The largest decreases were in corn, $0.5 billion, mostly to the Soviet Union, and soybeans, $0.4 billion, mostly to Western Europe and Japan. However, for the January-September period, agricultural exports were 10 percent above the full year 1988. Three-fourths of the increase was to the Soviet Union. Exports to Western Europe, especially soybeans, decreased substantially. This decrease resulted from policies aimed at encouraging the substitution of locally grown, alternative oilseeds for soybeans previously imported largely from the United States. Reflecting recovery from the drought-induced conditions of last year, the average prices of all major crops but cotton decreased throughout 1989; cotton prices rose strongly.

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

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

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

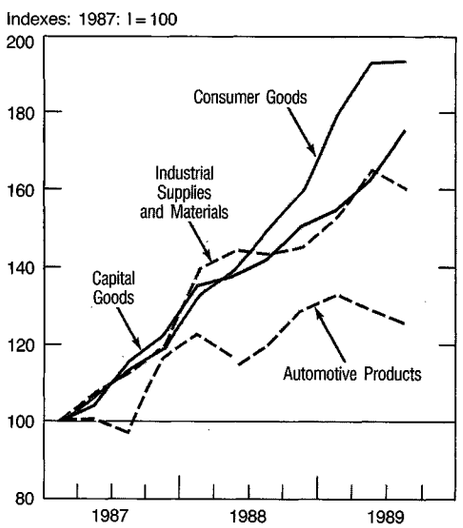
Table D.—Selected Direct Investment Transactions with Netherlands Antilles Finance Affiliates

[Millions of dollars]

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

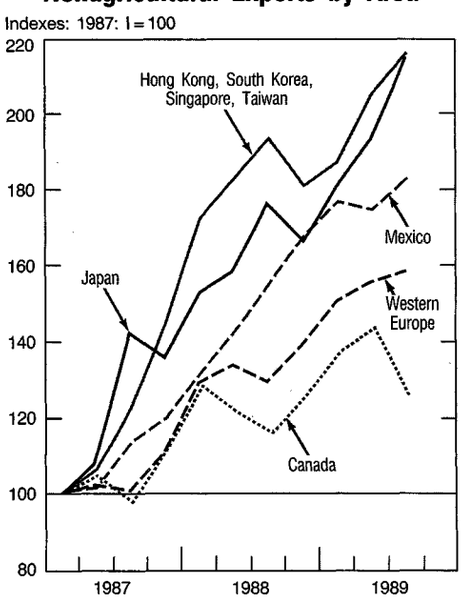
p Preliminary.
r Revised.
NOTE.—Table shows only transactions with affiliates established primarily to borrow funds abroad and relend them to their U.S. parents.

CHART 2
Nonagricultural Exports by Commodity



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

CHART 3
Nonagricultural Exports by Area



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

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

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

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

r Revised.
p Preliminary.

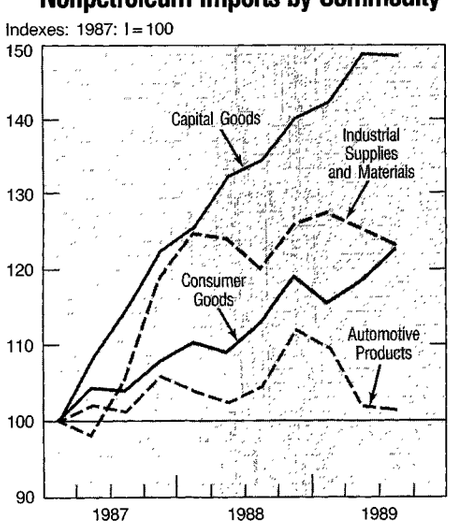
been strongest from Mexico and the newly industrialized countries in the Far East (chart 5).

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

Balances by area.—The merchandise trade deficit with the developed countries decreased to $11.7 billion in the third quarter from $14.0 billion in the second, mostly from a drop in imports. Since the peak deficit of $20.4 billion in the fourth quarter of 1988, imports have been stable while exports have grown at a slowing rate. The deficit with the OPEC countries increased slightly to $5.1 billion in the third quarter of 1989 and is up substantially from the fourth quarter of 1988 as a result of both higher prices and a higher volume of petroleum imports. The deficit with other developing countries increased to $10.9 billion in the third quarter from $8.6 billion in the second and from $9.9 billion in the fourth quarter of 1988; export growth has only partly offset import growth.

CHART 4

Nonpetroleum Imports by Commodity



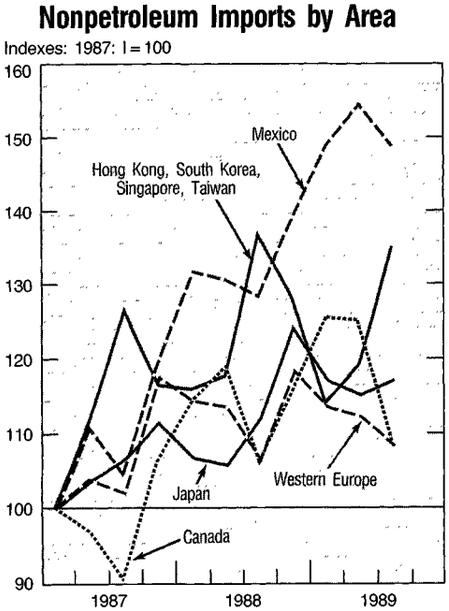
U.S. Department of Commerce, Bureau of Economic Analysis 89-12-4

Service transactions

Transactions in the service accounts shifted to a surplus of $8.7 billion in the third quarter from a deficit of $1.7 billion in the second. Receipts increased to $63.1 billion from $54.5 billion. The increase was in direct investment income; portfolio income decreased. Payments decreased to $54.4 billion from $56.2 billion; most of the decrease was in portfolio income.

CHART 5

Nonpetroleum Imports by Area



U.S. Department of Commerce, Bureau of Economic Analysis 89-12-5

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

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

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

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

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

fare payments increased $0.2 billion to $2.2 billion.

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

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

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

Unilateral transfers

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

U.S. assets abroad

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

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

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased $20.7 billion, in contrast to a decrease of $27.2 billion. Banks' own claims payable in dollars increased $8.3 billion, following a decrease of $13.9 billion. Four-fifths of the increase was in claims on banks in Japan. Much of the increase was on own foreign offices at the end of September and was reversed in October. Claims on banks in the Caribbean, Australia, and Asian countries other than Japan also increased.

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

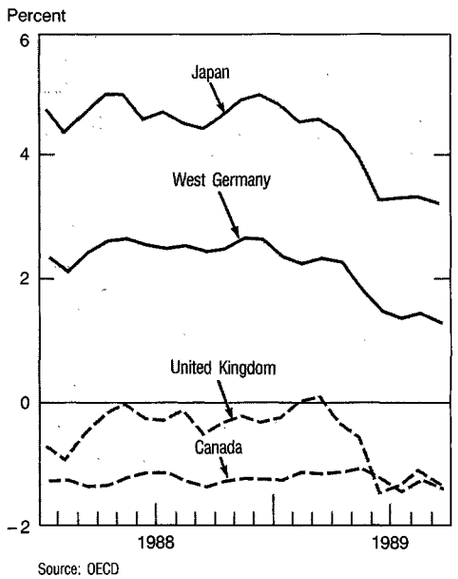
Banks' domestic customers' claims increased $4.5 billion, in contrast to a decrease of $3.3 billion. Most of the increase was in dollar deposits by U.S. money market mutual funds at non-U.S. banks in the Caribbean and United Kingdom. Customers' claims also included transactions in which U.S. banks acted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

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

CHART 6

Long-Term Interest Rate Differentials

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



Source: OECD

U.S. Department of Commerce, Bureau of Economic Analysis 89-12-6

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

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

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

Foreign assets in the United States

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

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

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

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

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

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

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

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

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

Equity capital inflows were $9.0 billion, compared with $7.8 billion. Over one-half of the third-quarter inflows was the result of the previously mentioned acquisition of a U.S. pharmaceutical company by a British company.

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

[Billions of U.S. dollars]

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

1. U.S. data as published in the June 1989 SURVEY OF CURRENT BUSINESS; Canadian data as published in *Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1989.*
2. Excludes reinvested earnings of incorporated affiliates.
3. Inland freight included in merchandise trade accounts in U.S. published data.
4. U.S. published data are net payments.

Reconciliation of United States-Canadian current-account statistics

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

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

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

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits −) [1]	1988	Not seasonally adjusted						Seasonally adjusted					
			1988			1989			1988			1989		
			II	III	IV	I	II r	III p	II	III	IV	I	II r	III p
1	**Exports of goods and services [2]**	**529,806**	**129,075**	**129,305**	**143,978**	**141,081**	**148,512**	**152,058**	**126,800**	**131,573**	**143,626**	**142,169**	**145,921**	**154,636**
2	Merchandise, adjusted, excluding military [3]	319,251	80,461	77,547	84,232	87,977	93,770	87,987	78,471	80,604	83,729	87,919	91,423	91,569
3	Services [4]	210,555	48,614	51,758	59,746	53,104	54,742	64,071	48,329	50,969	59,897	54,250	54,498	63,067
4	Transfers under U.S. military agency sales contracts	10,050	2,604	2,645	2,136	2,135	2,017	2,627	2,604	2,645	2,136	2,135	2,017	2,627
5	Travel	29,202	7,031	9,118	7,302	7,032	8,294	10,185	6,968	7,626	8,090	7,905	8,217	8,502
6	Passenger fares	8,860	2,180	2,858	2,051	2,130	2,414	2,952	2,085	2,321	2,339	2,535	2,312	2,394
7	Other transportation	18,930	4,769	4,800	4,757	4,981	5,176	5,328	4,769	4,710	4,776	5,052	5,176	5,228
8	Royalties and license fees [5] [6]	10,735	2,548	2,556	3,254	2,705	2,846	2,847	2,610	2,697	2,911	2,855	2,906	2,993
9	Other private services [6]	24,331	5,514	6,008	6,227	7,426	6,550	7,303	5,973	6,078	6,306	6,766	7,057	7,388
10	U.S. Government miscellaneous services	672	179	189	181	155	149	144	172	172	180	172	169	127
11	Receipts of income on U.S. assets abroad	107,775	23,790	23,585	33,839	26,541	27,296	32,685	23,148	24,720	33,159	26,830	26,644	33,808
12	Direct investment	48,264	10,203	8,649	17,297	8,923	8,491	14,433	9,439	9,940	16,589	9,137	7,707	15,722
13	Other private receipts	52,840	12,382	13,613	15,121	16,489	17,805	16,387	12,382	13,613	15,121	16,489	17,805	16,387
14	U.S. Government receipts	6,672	1,205	1,323	1,421	1,129	1,000	1,865	1,327	1,167	1,449	1,204	1,132	1,699
15	**Transfers of goods and services under U.S. military grant programs, net.**	**92**	**4**	**7**	**40**	**12**	**13**	**15**	**4**	**7**	**40**	**12**	**13**	**15**
16	**Imports of goods and services**	**−641,698**	**−160,164**	**−162,910**	**−166,951**	**−163,594**	**−177,750**	**−176,168**	**−157,386**	**−160,537**	**−167,285**	**−169,033**	**−175,137**	**−173,667**
17	Merchandise, adjusted, excluding military [3]	−446,466	−111,473	−110,252	−117,277	−113,350	−120,370	−118,712	−109,882	−110,943	−115,748	−116,297	−118,977	−119,320
18	Services [4]	−195,232	−48,691	−52,658	−49,674	−50,244	−57,380	−57,456	−47,504	−49,594	−51,537	−52,736	−56,160	−54,347
19	Direct defense expenditures	−14,656	−3,637	−3,651	−3,740	−3,633	−3,535	−3,595	−3,637	−3,651	−3,740	−3,633	−3,535	−3,595
20	Travel	−32,112	−8,679	−10,598	−6,654	−6,499	−9,493	−11,043	−7,643	−8,084	−8,293	−8,448	−8,418	−8,547
21	Passenger fares	−7,872	−2,062	−2,347	−1,761	−1,855	−2,180	−2,705	−1,903	−1,902	−2,031	−2,232	−2,026	−2,203
22	Other transportation	−19,641	−5,005	−4,923	−4,830	−4,936	−5,181	−5,290	−4,995	−4,826	−4,787	−5,109	−5,170	−5,181
23	Royalties and license fees [5] [6]	−2,048	−539	−550	−485	−450	−495	−427	−539	−550	−485	−450	−495	−427
24	Other private services [6]	−11,400	−2,699	−2,749	−3,034	−3,146	−3,230	−2,697	−2,718	−2,780	−3,000	−3,129	−3,251	−2,731
25	U.S. Government miscellaneous services	−1,955	−457	−530	−500	−480	−501	−503	−456	−491	−531	−489	−500	−466
26	Payments of income on foreign assets in the United States	−105,548	−25,613	−27,310	−28,670	−29,246	−32,765	−31,197	−25,613	−27,310	−28,670	−29,246	−32,765	−31,197
27	Direct investment	−16,748	−4,512	−4,373	−4,056	−3,171	−4,654	−4,227	−4,512	−4,373	−4,056	−3,171	−4,654	−4,227
28	Other private payments	−59,746	−14,001	−15,396	−16,840	−17,943	−19,521	−18,485	−14,001	−15,396	−16,840	−17,943	−19,521	−18,485
29	U.S. Government payments	−29,054	−7,100	−7,541	−7,774	−8,132	−8,590	−8,485	−7,100	−7,541	−7,774	−8,132	−8,590	−8,485
30	**U.S. military grants of goods and services, net**	**−92**	**−4**	**−7**	**−40**	**−12**	**−13**	**−15**	**−4**	**−7**	**−40**	**−12**	**−13**	**−15**
31	**Unilateral transfers (excluding military grants of goods and services), net.**	**−14,656**	**−2,786**	**−3,322**	**−5,218**	**−3,481**	**−2,650**	**−3,608**	**−2,899**	**−3,376**	**−5,018**	**−3,526**	**−2,868**	**−3,656**
32	U.S. Government grants (excluding military grants of goods and services).	−10,377	−1,928	−2,288	−3,928	−2,340	−1,857	−2,557	−1,928	−2,288	−3,928	−2,340	−1,857	−2,557
33	U.S. Government pensions and other transfers	−2,491	−589	−537	−871	−507	−487	−571	−622	−626	−623	−643	−624	−656
34	Private remittances and other transfers	−1,788	−269	−497	−420	−635	−306	−480	−349	−462	−467	−543	−387	−443
35	**U.S. assets abroad, net (increase/capital outflow (−))**	**−82,110**	**−19,443**	**−37,855**	**−28,703**	**−31,588**	**−2,129**	**−47,239**	**−16,119**	**−37,886**	**−32,648**	**−31,318**	**377**	**−47,156**
36	U.S. official reserve assets, net [7]	−3,566	39	−7,380	2,272	−4,000	−12,095	−5,996	39	−7,380	2,272	−4,000	−12,095	−5,996
37	Gold													
38	Special drawing rights	474	180	−35	173	−188	68	−211	180	−35	173	−188	68	−211
39	Reserve position in the International Monetary Fund	1,025	69	202	307	316	−159	337	69	202	307	316	−159	337
40	Foreign currencies	−5,064	−210	−7,547	1,791	−4,128	−12,004	−6,122	−210	−7,547	1,791	−4,128	−12,004	−6,122
41	U.S. Government assets, other than official reserve assets, net	2,999	−829	2,001	3,499	869	−254	684	−885	1,961	3,413	1,049	−309	644
42	U.S. credits and other long-term assets	−7,579	−2,017	−1,458	−1,296	−1,000	−1,159	−2,161	−2,017	−1,458	−1,296	−1,000	−1,159	−2,161
43	Repayments on U.S. credits and other long-term assets [8]	10,313	1,166	3,402	4,714	1,865	853	2,829	1,110	3,362	4,628	2,045	798	2,789
44	U.S. foreign currency holdings and U.S. short-term assets, net	265	22	57	81	4	52	16	22	57	81	4	52	16
45	U.S. private assets, net	−81,543	−18,653	−32,477	−34,474	−28,457	10,219	−41,927	−15,273	−32,467	−38,332	−28,367	12,781	−41,804
46	Direct investment	−17,533	−941	−4,912	−5,080	−5,592	−8,328	−11,087	2,439	−4,901	−8,938	−5,502	−5,766	−10,964
47	Foreign securities	−7,846	1,333	−1,592	−3,047	−2,568	−5,737	−10,138	1,333	−1,592	−3,047	−2,568	−5,737	−10,138
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.	−1,684	−6,443	255	4,569	1,835	−2,954	n.a.	−6,443	255	4,569	1,835	−2,954	n.a.
49	U.S. claims reported by U.S. banks, not included elsewhere	−54,481	−12,602	−26,229	−30,916	−22,132	27,238	−20,702	−12,602	−26,229	−30,916	−22,132	27,238	−20,702
50	**Foreign assets in the United States, net (increase/capital inflow (+))**	**219,299**	**65,334**	**46,179**	**80,759**	**60,007**	**−1,789**	**72,482**	**65,334**	**46,179**	**80,759**	**60,007**	**−1,789**	**72,482**
51	Foreign official assets in the United States, net	38,882	5,895	−2,234	10,589	7,478	−5,201	11,246	5,895	−2,234	10,589	7,478	−5,201	11,246
52	U.S. Government securities	42,992	6,055	−3,197	12,594	5,355	−9,835	12,258	6,055	−3,197	12,594	5,355	−9,835	12,258
53	U.S. Treasury securities [9]	41,683	5,853	−3,769	11,897	4,634	−9,738	12,068	5,853	−3,769	11,897	4,634	−9,738	12,068
54	Other [10]	1,309	202	572	697	721	−97	190	202	572	697	721	−97	190
55	Other U.S. Government liabilities [11]	−1,284	−517	−232	−232	−304	417	−547	−517	−232	−232	−304	417	−547
56	U.S. liabilities reported by U.S. banks, not included elsewhere	−331	774	1,703	−1,036	1,974	3,620	−1,117	774	1,703	−1,036	1,974	3,620	−1,117
57	Other foreign official assets [12]	−2,495	−417	−508	−737	452	597	652	−417	−508	−737	452	597	652
58	Other foreign assets in the United States, net	180,418	59,438	48,413	70,170	52,529	3,412	61,236	59,438	48,413	70,170	52,529	3,412	61,236
59	Direct investment	58,436	13,885	11,896	23,038	19,161	13,267	11,432	13,885	11,896	23,038	19,161	13,267	11,432
60	U.S. Treasury securities	20,144	5,458	3,422	5,336	8,590	2,252	13,034	5,458	3,422	5,336	8,590	2,252	13,034
61	U.S. securities other than U.S. Treasury securities	26,448	9,699	7,454	6,871	8,665	9,676	11,082	9,699	7,454	6,871	8,665	9,676	11,082
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.	6,558	−59	2,350	2,702	2,852	−361	n.a.	−59	2,350	2,702	2,852	−361	n.a.
63	U.S. liabilities reported by U.S. banks, not included elsewhere	68,832	30,455	23,291	32,223	13,261	−21,422	25,688	30,455	23,291	32,223	13,261	−21,422	25,688
64	**Allocations of special drawing rights**													
65	**Statistical discrepancy (sum of above items with sign reversed)**	**−10,641**	**−12,015**	**28,603**	**−23,865**	**−2,425**	**35,807**	**2,476**	**−15,729**	**24,047**	**−19,434**	**1,702**	**33,496**	**−2,639**
65a	*Of which* seasonal adjustment discrepancy								−3,714	−4,556	4,431	4,127	−2,311	−5,115
	Memoranda:													
66	Balance on merchandise trade (lines 2 and 17)	−127,215	−31,012	−32,705	−33,045	−25,373	−26,600	−30,725	−31,411	−30,339	−32,019	−28,378	−27,554	−27,751
67	Balance on services (lines 3 and 18)	15,323	−77	−900	10,072	2,860	−2,638	6,615	825	1,375	8,360	1,514	−1,662	8,720
68	Balance on goods and services (lines 66 and 67) [13]	−111,892	−31,089	−33,605	−22,973	−22,513	−29,238	−24,110	−30,586	−28,964	−23,659	−26,864	−29,216	−19,031
69	Balance on goods, services, and remittances (lines 68, 33, and 34)	−116,171	−31,947	−34,638	−24,263	−23,654	−30,032	−25,161	−31,557	−30,052	−24,749	−28,050	−30,227	−20,130
70	Balance on current account (lines 68 and 31) [13]	−126,548	−33,875	−36,926	−28,191	−25,994	−31,888	−27,718	−33,485	−32,340	−28,677	−30,390	−32,084	−22,687
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:													
71	Increase (−) in U.S. official reserve assets, net (line 36)	−3,566	39	−7,380	2,272	−4,000	−12,095	−5,996	39	−7,380	2,272	−4,000	−12,095	−5,996
72	Increase (+) in foreign official assets in the United States (line 51 less line 55).	40,166	6,412	−2,002	10,821	7,781	−5,618	11,793	6,412	−2,002	10,821	7,781	−5,618	11,793

See footnotes on page 46.

Table 2.—U.S. Merchandise Trade

[Millions of dollars]

Line		1988	Not seasonally adjusted							Seasonally adjusted						
			1988				1989			1988				1989		
			I	II	III	IV	I	II r	III p	I	II	III	IV	I	II r	III p
A	**Balance of payments adjustments to Census trade data:**															
	EXPORTS															
1	**Merchandise exports, Census basis [1] including reexports and including military grant shipments.**	**322,471**	**77,713**	**81,091**	**78,438**	**85,229**	**88,529**	**94,458**	**88,889**	**77,145**	**79,127**	**81,478**	**84,721**	**88,473**	**92,141**	**92,452**
	Adjustments:															
2	Private gift parcel remittances	245	58	54	58	75	58	54	58	58	54	58	75	58	54	58
3	Gold exports, nonmonetary	592	14	296	126	156	133	71	123	14	296	126	156	133	71	123
4	Inland U.S. freight to Canada	1,845	453	473	458	461	442	554	486	457	447	475	466	441	524	505
5	U.S.-Canadian reconciliation adjustments, n.e.c., net [2]															
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents [3].	–5,221	–1,076	–1,305	–1,472	–1,368	–1,036	–1,076	–1,325	–1,076	–1,305	–1,472	–1,368	–1,036	–1,076	–1,325
7	Other adjustments, net [4]	–681	–151	–148	–61	–321	–149	–291	–244	–151	–148	–61	–321	–150	–291	–244
8	*Equals:* **Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2).**	**319,251**	**77,011**	**80,461**	**77,547**	**84,232**	**87,977**	**93,770**	**87,987**	**76,447**	**78,471**	**80,604**	**83,729**	**87,919**	**91,423**	**91,569**
	IMPORTS															
9	**Merchandise imports, Census basis [1] (general imports)**	**441,351**	**105,527**	**109,693**	**109,665**	**116,466**	**112,884**	**119,783**	**118,298**	**107,957**	**108,101**	**110,356**	**114,937**	**115,832**	**118,390**	**118,906**
	Adjustments:															
10	Electric energy	844	246	193	238	167				246	193	238	167			
11	Gold imports, nonmonetary	3,576	1,573	1,460	224	319	443	579	464	1,573	1,460	224	319	443	579	464
12	Inland freight in Canada	2,254	665	554	501	534	532	555	504	665	554	501	534	532	555	504
13	U.S.-Canadian reconciliation adjustment, n.e.c., net [2]															
14	Merchandise imports of U.S. military agencies identified in Census documents [3].	–1,686	–409	–387	–445	–445	–374	–396	–430	–409	–387	–445	–445	–374	–396	–430
15	Other adjustments, net [5]	127	–138	–40	69	236	–135	–151	–124	–139	–39	69	236	–136	–151	–124
16	*Equals:* **Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 17).**	**446,466**	**107,464**	**111,473**	**110,252**	**117,277**	**113,350**	**120,370**	**118,712**	**109,893**	**109,882**	**110,943**	**115,748**	**116,297**	**118,977**	**119,320**
B	**Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military: [6]**															
	EXPORTS															
1	**Total, all countries (A-8)**	**319,251**	**77,011**	**80,461**	**77,547**	**84,232**	**87,977**	**93,770**	**87,987**	**76,447**	**78,471**	**80,604**	**83,729**	**87,919**	**91,423**	**91,569**
2	Western Europe	86,414	21,552	22,110	19,927	22,825	24,501	25,211	23,852	21,439	21,541	20,673	22,761	24,521	24,461	24,773
3	European Communities	74,510	18,636	19,015	17,202	19,657	21,273	21,625	20,362	18,529	18,531	17,855	19,595	21,288	20,985	21,147
4	Belgium and Luxembourg	7,353	1,837	1,794	1,764	1,958	2,028	2,299	2,034	1,833	1,740	1,823	1,957	2,033	2,227	2,110
5	France	9,996	2,613	2,432	2,370	2,581	2,895	2,921	2,809	2,607	2,361	2,448	2,580	2,904	2,829	2,913
6	Germany, Federal Republic of	14,036	3,583	3,668	3,138	3,647	4,047	4,232	3,744	3,563	3,571	3,258	3,644	4,056	4,101	3,886
7	Italy	6,668	1,616	1,766	1,496	1,790	1,817	1,879	1,604	1,605	1,726	1,551	1,786	1,819	1,826	1,667
8	Netherlands	9,961	2,533	2,396	2,282	2,750	2,777	2,835	2,933	2,498	2,359	2,387	2,717	2,762	2,767	3,047
9	United Kingdom	18,042	4,424	4,679	4,202	4,737	5,084	5,098	5,166	4,422	4,537	4,345	4,738	5,104	4,933	5,360
10	Other	8,454	2,030	2,280	1,950	2,194	2,625	2,361	2,072	2,001	2,237	2,043	2,173	2,610	2,302	2,164
11	Western Europe, excluding EC	11,904	2,916	3,095	2,725	3,168	3,228	3,586	3,490	2,910	3,010	2,818	3,166	3,233	3,476	3,626
12	Canada [2]	73,540	19,094	18,807	16,924	18,715	20,253	22,253	18,260	19,091	18,230	17,479	18,740	20,325	21,569	18,942
13	Japan	37,148	8,740	9,226	9,590	9,592	10,267	11,173	11,147	8,609	9,061	10,027	9,451	10,220	10,975	11,635
14	Australia, New Zealand, and South Africa [6]															
15	Australia	6,804	1,335	1,529	1,736	2,204	1,796	1,972	2,347	1,333	1,477	1,788	2,206	1,805	1,906	2,434
16	Eastern Europe	3,796	1,190	1,036	552	1,018	1,702	1,823	652	1,132	1,081	601	982	1,644	1,873	688
17	Latin America and Other Western Hemisphere	43,624	9,601	10,630	11,318	12,075	11,865	12,058	12,184	9,536	10,342	11,763	11,983	11,865	11,756	12,685
18	Brazil	4,240	951	1,189	1,043	1,057	1,041	1,087	1,258	952	1,150	1,076	1,062	1,046	1,053	1,306
19	Mexico	20,573	4,325	4,975	5,374	5,899	6,030	6,193	6,143	4,302	4,836	5,585	5,850	6,031	6,036	6,396
20	Venezuela	4,525	997	1,044	1,230	1,254	1,022	680	590	986	1,018	1,281	1,240	1,019	665	616
21	Other	14,286	3,328	3,422	3,671	3,865	3,772	4,098	4,193	3,296	3,338	3,821	3,831	3,769	4,002	4,367
22	Other countries in Asia and Africa [6]	67,925	15,499	17,123	17,500	17,803	17,593	19,280	19,545	15,307	16,739	18,273	17,606	17,539	18,883	20,412
23	Asia [6]	60,394	13,898	15,056	15,553	15,887	15,839	17,418	17,218	13,750	14,694	16,214	15,736	15,802	17,038	17,966
24	Members of OPEC	7,369	1,812	1,704	1,830	2,023	1,980	1,978	1,763	1,784	1,671	1,918	1,996	1,974	1,942	1,848
25	China	5,028	1,053	1,263	1,319	1,393	1,478	1,263	1,796	1,048	1,233	1,374	1,373	1,466	1,242	1,885
26	Hong Kong	5,663	1,200	1,352	1,631	1,480	1,477	1,807	1,559	1,192	1,314	1,685	1,472	1,478	1,758	1,622
27	Korea, Republic of	10,666	2,387	2,572	2,878	2,829	3,028	3,472	3,402	2,339	2,523	3,011	2,793	3,015	3,422	3,548
28	Singapore	5,756	1,250	1,398	1,525	1,583	1,773	1,728	1,866	1,250	1,352	1,570	1,584	1,781	1,673	1,933
29	Taiwan	11,859	3,245	3,432	2,688	2,494	2,399	2,962	2,639	3,225	3,353	2,807	2,474	2,394	2,896	2,754
30	Africa [7]	7,195	1,536	1,980	1,873	1,806	1,650	1,749	2,245	1,492	1,960	1,978	1,765	1,633	1,731	2,357
31	Members of OPEC	1,177	287	306	262	322	250	331	415	276	310	281	310	247	332	436
32	International organizations and unallocated															
	Memoranda:															
33	Industrial countries [7]	206,531	51,303	52,287	48,920	54,021	57,437	61,287	56,281	51,052	50,903	50,734	53,842	57,492	59,568	58,484
34	Members of OPEC [7]	13,745	3,251	3,208	3,510	3,776	3,438	3,142	2,929	3,198	3,150	3,675	3,722	3,424	3,088	3,068
35	Other countries [6]	98,975	22,457	24,966	25,117	26,435	27,102	29,341	28,777	22,197	24,418	26,195	26,165	27,003	28,767	30,017

See footnotes on page 46.

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

[Millions of dollars]

Line		1988	Not seasonally adjusted							Seasonally adjusted						
			1988				1989			1988				1989		
			I	II	III	IV	I	II r	III p	I	II	III	IV	I	II r	III p
B	**Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military [6]—Continued:**															
	IMPORTS															
36	**Total, all countries (A-16)**	**446,466**	**107,464**	**111,473**	**110,252**	**117,277**	**113,350**	**120,370**	**118,712**	**109,893**	**109,882**	**110,943**	**115,748**	**116,297**	**118,977**	**119,320**
37	Western Europe	102,200	25,205	26,109	23,908	26,978	25,054	25,886	24,653	25,782	25,723	24,065	26,630	25,719	25,565	24,784
38	European Communities	85,646	21,242	21,686	20,161	22,557	20,771	21,568	20,908	21,732	21,358	20,292	22,264	21,322	21,297	21,020
39	Belgium and Luxembourg	4,502	1,172	1,198	991	1,141	1,122	1,194	1,080	1,200	1,180	997	1,125	1,152	1,180	1,086
40	France	12,118	2,784	3,239	3,011	3,084	3,117	3,436	3,054	2,855	3,186	3,032	3,045	3,203	3,390	3,071
41	Germany, Federal Republic of	26,295	6,645	6,491	6,099	7,060	6,164	6,153	5,956	6,806	6,383	6,138	6,968	6,333	6,071	5,988
42	Italy	11,502	2,847	2,782	2,823	3,050	2,715	2,964	3,043	2,914	2,737	2,841	3,010	2,789	2,925	3,060
43	Netherlands	5,951	1,833	1,615	1,188	1,315	1,222	1,082	1,182	1,856	1,600	1,196	1,299	1,252	1,069	1,188
44	United Kingdom	17,680	4,178	4,589	4,154	4,759	4,233	4,380	4,573	4,276	4,526	4,182	4,696	4,347	4,326	4,597
45	Other	7,598	1,783	1,772	1,895	2,148	2,198	2,359	2,020	1,825	1,746	1,906	2,121	2,246	2,336	2,030
46	Western Europe, excluding EC	16,554	3,963	4,423	3,747	4,421	4,283	4,318	3,745	4,050	4,365	3,773	4,366	4,397	4,268	3,764
47	Canada [2]	84,400	20,774	22,455	19,631	21,540	22,636	23,519	20,189	21,240	22,134	19,756	21,270	23,229	23,232	20,294
48	Japan	89,760	20,853	21,501	22,242	25,164	22,828	23,398	23,376	21,362	21,156	22,394	24,848	23,454	23,086	23,505
49	Australia, New Zealand, and South Africa [6]															
50	Australia	3,516	969	899	792	856	863	957	956	990	886	796	844	887	945	961
51	Eastern Europe	2,165	514	626	477	548	560	490	520	524	620	480	541	574	485	522
52	Latin America and Other Western Hemisphere	51,421	12,763	12,761	12,932	12,965	13,460	14,961	14,421	13,030	12,603	13,003	12,785	13,786	14,820	14,489
53	Brazil	9,448	2,350	2,290	2,532	2,276	2,078	2,183	2,179	2,401	2,255	2,547	2,245	2,132	2,157	2,190
54	Mexico	23,325	5,739	5,878	5,670	6,038	6,354	7,135	6,731	5,866	5,798	5,704	5,957	6,516	7,058	6,764
55	Venezuela	5,163	1,244	1,377	1,325	1,217	1,463	1,732	1,611	1,261	1,377	1,328	1,197	1,485	1,732	1,615
56	Other	13,485	3,430	3,216	3,405	3,434	3,565	3,911	3,900	3,502	3,173	3,424	3,386	3,653	3,873	3,920
57	Other countries in Asia and Africa [6]	113,004	26,386	27,122	30,270	29,226	27,949	31,159	34,597	26,965	26,760	30,449	28,830	28,648	30,844	34,765
58	Asia [6]	102,065	23,606	24,270	27,576	26,613	24,817	27,356	30,833	24,142	23,920	27,744	26,259	25,459	27,048	30,990
59	Members of OPEC	11,325	2,905	2,651	2,961	2,808	3,113	3,821	4,033	2,946	2,647	2,970	2,762	3,164	3,818	4,044
60	China	8,535	1,813	1,892	2,375	2,455	2,260	2,683	3,624	1,856	1,864	2,392	2,423	2,321	2,649	3,643
61	Hong Kong	10,238	2,202	2,297	2,890	2,849	2,110	2,188	2,729	2,256	2,259	2,910	2,813	2,168	2,159	2,744
62	Korea, Republic of	20,154	4,505	4,793	5,528	5,328	4,710	4,926	5,216	4,615	4,715	5,564	5,260	4,840	4,861	5,244
63	Singapore	7,943	1,743	1,926	2,078	2,196	1,926	2,156	2,331	1,786	1,895	2,093	2,169	1,979	2,128	2,343
64	Taiwan	24,856	5,899	6,144	6,674	6,139	5,360	6,088	6,730	6,039	6,043	6,716	6,058	5,507	6,007	6,767
65	Africa [6]	10,861	2,761	2,835	2,655	2,610	3,089	3,767	3,728	2,804	2,824	2,665	2,568	3,145	3,759	3,739
66	Members of OPEC	5,284	1,304	1,538	1,253	1,189	1,513	2,012	2,126	1,320	1,540	1,256	1,168	1,535	2,015	2,130
67	International organizations and unallocated															
	Memoranda:															
68	Industrial countries [7]	282,363	68,482	71,673	67,063	75,145	72,126	74,518	69,842	70,071	70,595	67,505	74,192	74,054	73,576	70,215
69	Members of OPEC [7]	23,000	5,759	5,853	5,844	5,544	6,457	8,036	8,159	5,837	5,848	5,863	5,452	6,560	8,034	8,181
70	Other countries [7]	141,103	33,223	33,947	37,345	36,588	34,767	37,816	40,711	33,985	33,439	37,575	36,104	35,683	37,367	40,924
	BALANCE (EXCESS OF EXPORTS +)															
71	**Total, all countries**	**-127,215**	**-30,453**	**-31,012**	**-32,705**	**-33,045**	**-25,373**	**-26,600**	**-30,725**	**-33,446**	**-31,411**	**-30,339**	**-32,019**	**-28,378**	**-27,554**	**-27,751**
72	Western Europe	-15,786	-3,653	-3,999	-3,981	-4,153	-553	-675	-801	-4,343	-4,182	-3,392	-3,869	-1,198	-1,104	-11
73	European Communities	-11,136	-2,606	-2,671	-2,959	-2,900	502	57	-546	-3,203	-2,827	-2,437	-2,669	-34	-312	127
74	Belgium and Luxembourg	2,851	665	596	773	817	906	1,105	954	633	560	826	832	881	1,047	1,024
75	France	-2,122	-171	-807	-641	-503	-222	-515	-245	-248	-825	-584	-465	-299	-561	-158
76	Germany, Federal Republic of	-12,259	-3,062	-2,823	-2,961	-3,413	-2,117	-1,921	-2,212	-3,243	-2,812	-2,880	-3,324	-2,277	-1,970	-2,102
77	Italy	-4,834	-1,231	-1,016	-1,327	-1,260	-898	-1,085	-1,439	-1,309	-1,011	-1,290	-1,224	-970	-1,099	-1,393
78	Netherlands	4,010	700	781	1,094	1,435	1,555	1,753	1,751	642	759	1,191	1,418	1,510	1,698	1,859
79	United Kingdom	362	246	90	48	-22	851	718	593	146	11	163	42	757	607	763
80	Other	856	247	508	55	46	427	2	52	176	491	137	52	364	-34	134
81	Western Europe, excluding EC	-4,650	-1,047	-1,328	-1,022	-1,253	-1,055	-732	-255	-1,140	-1,355	-955	-1,200	-1,164	-792	-138
82	Canada [2]	-10,860	-1,680	-3,648	-2,707	-2,825	-2,383	-1,266	-1,929	-2,149	-3,904	-2,277	-2,530	-2,904	-1,663	-1,352
83	Japan	-52,612	-12,113	-12,275	-12,652	-15,572	-12,561	-12,225	-12,229	-12,753	-12,095	-12,367	-15,397	-13,234	-12,111	-11,870
84	Australia, New Zealand, and South Africa [6]															
85	Australia	3,288	366	630	944	1,348	933	1,015	1,391	343	591	992	1,362	918	961	1,473
86	Eastern Europe	1,631	676	410	75	470	1,142	1,333	132	608	461	121	441	1,070	1,388	166
87	Latin America and Other Western Hemisphere	-7,797	-3,162	-2,131	-1,614	-890	-1,595	-2,903	-2,237	-3,494	-2,261	-1,240	-802	-1,921	-3,064	-1,804
88	Brazil	-5,208	-1,399	-1,101	-1,489	-1,219	-1,037	-1,096	-921	-1,449	-1,105	-1,471	-1,183	-1,086	-1,104	-884
89	Mexico	-2,752	-1,414	-903	-296	-139	-324	-942	-588	-1,564	-962	-119	-107	-485	-1,022	-368
90	Venezuela	-638	-247	-333	-95	37	-441	-1,052	-1,021	-275	-359	-47	43	-466	-1,067	-999
91	Other	801	-102	206	266	431	207	187	293	-206	165	397	445	116	129	447
92	Other countries in Asia and Africa [6]	-45,079	-10,887	-9,999	-12,770	-11,423	-10,356	-11,879	-15,052	-11,658	-10,021	-12,176	-11,224	-11,109	-11,961	-14,353
93	Asia [6]	-41,671	-9,708	-9,214	-12,023	-10,726	-8,978	-9,938	-13,615	-10,392	-9,226	-11,530	-10,523	-9,657	-10,010	-13,024
94	Members of OPEC	-3,956	-1,093	-947	-1,131	-785	-1,133	-1,843	-2,270	-1,162	-976	-1,052	-766	-1,190	-1,876	-2,196
95	China	-3,507	-760	-629	-1,056	-1,062	-782	-1,420	-1,828	-808	-631	-1,018	-1,050	-855	-1,407	-1,758
96	Hong Kong	-4,575	-1,002	-945	-1,259	-1,369	-633	-381	-1,170	-1,064	-945	-1,225	-1,341	-690	-401	-1,122
97	Korea, Republic of	-9,488	-2,118	-2,221	-2,650	-2,499	-1,682	-1,454	-1,814	-2,276	-2,192	-2,553	-2,467	-1,825	-1,439	-1,696
98	Singapore	-2,187	-493	-528	-553	-613	-153	-428	-465	-536	-543	-523	-585	-198	-455	-410
99	Taiwan	-12,997	-2,654	-2,712	-3,986	-3,645	-2,961	-3,126	-4,091	-2,814	-2,690	-3,909	-3,584	-3,113	-3,111	-4,013
100	Africa [6]	-3,666	-1,225	-855	-782	-804	-1,439	-2,018	-1,483	-1,312	-864	-687	-803	-1,512	-2,028	-1,382
101	Members of OPEC	-4,107	-1,017	-1,232	-991	-867	-1,263	-1,681	-1,711	-1,044	-1,230	-975	-858	-1,288	-1,683	-1,694
102	International organizations and unallocated															
	Memoranda:															
103	Industrial countries [7]	-75,832	-17,179	-19,386	-18,143	-21,124	-14,689	-13,231	-13,561	-19,019	-19,692	-16,771	-20,350	-16,562	-14,008	-11,731
104	Members of OPEC [7]	-9,255	-2,508	-2,645	-2,334	-1,768	-3,019	-4,894	-5,230	-2,639	-2,698	-2,188	-1,730	-3,136	-4,946	-5,113
105	Other countries [7]	-42,128	-10,766	-8,981	-12,228	-10,153	-7,665	-8,475	-11,934	-11,788	-9,021	-11,380	-9,939	-8,680	-8,600	-10,907

See footnotes on page 46.

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

[Millions of dollars]

Line		1988	Not seasonally adjusted							Seasonally adjusted						
			1988				1989			1988				1989		
			I	II	III	IV	I	II r	III p	I	II	III	IV	I	II r	III p
C	**Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:** [2]															
1	**Merchandise exports, balance of payments basis, excluding military (A-8).**	**319,251**	**77,011**	**80,461**	**77,547**	**84,232**	**87,977**	**93,770**	**87,987**	**76,447**	**78,471**	**80,604**	**83,729**	**87,919**	**91,423**	**91,569**
2	Agricultural products	38,142	9,743	8,928	8,876	10,595	11,252	10,317	9,007	9,021	9,405	9,927	9,789	10,763	10,861	9,768
3	Nonagricultural products	281,109	67,268	71,533	68,671	73,637	76,725	83,453	78,980	67,426	69,066	70,677	73,940	77,156	80,562	81,801
4	Foods, feeds, and beverages	32,944	7,782	7,608	8,485	9,069	9,631	8,904	8,264	7,545	8,053	8,708	8,638	9,592	9,415	8,123
5	Agricultural	30,139	7,293	7,022	7,279	8,545	8,971	8,293	7,138	6,885	7,347	7,954	7,953	8,708	8,676	7,422
6	Grains and preparations	15,430	3,582	3,714	3,840	4,294	4,957	4,744	4,114	3,444	3,758	3,998	4,230	4,919	4,874	4,119
7	Wheat	5,108	1,188	1,309	1,339	1,272	1,758	1,397	1,931	1,269	1,344	1,070	1,425	1,913	1,452	1,594
8	Corn	5,136	978	1,184	1,370	1,604	1,718	1,943	1,077	927	1,066	1,668	1,475	1,657	1,843	1,353
9	Soybeans	4,850	1,580	919	885	1,466	1,560	794	410	1,197	1,182	1,368	1,103	1,199	1,038	646
10	Meat products and poultry	2,639	464	601	766	808	729	801	736	502	614	770	753	782	811	739
11	Vegetables, fruits, nuts, and preparations	3,921	906	950	919	1,146	947	1,076	943	964	969	982	1,006	1,005	1,095	1,015
12	Other agricultural foods, feeds, and beverages	3,299	761	838	869	831	778	878	935	778	824	836	861	803	858	903
13	Nonagricultural (fish, distilled beverages, etc.)	2,805	489	586	1,206	524	660	611	1,126	660	706	754	685	884	739	701
14	Fish and shellfish	2,400	398	471	1,106	425	562	482	987	564	596	658	582	781	611	567
15	Industrial supplies and materials	88,824	21,924	22,944	21,705	22,251	23,467	26,167	24,271	21,866	22,406	22,206	22,346	23,666	25,489	24,990
16	Agricultural	7,319	2,255	1,716	1,465	1,883	2,093	1,830	1,713	1,964	1,870	1,820	1,665	1,889	2,000	2,162
17	Raw cotton	1,987	765	536	276	410	570	567	546	630	571	402	384	460	587	766
18	Tobacco, unmanufactured	1,254	397	297	214	346	460	281	170	361	334	349	210	466	321	289
19	Hides and skins, including furskins	1,838	538	456	422	422	432	475	413	448	440	486	464	365	462	487
20	Other agricultural industrial supplies	2,240	555	427	553	705	631	507	584	525	525	583	607	598	630	620
21	Nonagricultural	81,505	19,669	21,228	20,240	20,368	21,374	24,337	22,558	19,902	20,536	20,386	20,681	21,777	23,489	22,828
22	Energy products	9,519	2,001	2,487	2,531	2,500	2,730	3,440	2,846	2,197	2,407	2,558	2,357	3,039	3,329	2,909
23	Fuels and lubricants [8]	9,468	1,990	2,480	2,513	2,485	2,709	3,408	2,820	2,186	2,401	2,540	2,341	3,017	3,294	2,882
24	Coal and related fuels	4,200	698	1,110	1,201	1,191	1,048	1,390	1,191	904	1,010	1,128	1,158	1,371	1,263	1,082
25	Petroleum and products	4,377	1,100	1,138	978	1,161	1,239	1,380	1,410	1,091	1,151	1,082	1,053	1,225	1,383	1,585
26	Paper and paper base stocks	7,664	1,843	1,889	1,944	1,988	2,076	2,151	2,116	1,841	1,834	1,943	2,046	2,067	2,094	2,117
27	Textile supplies and related materials	4,574	1,098	1,123	1,133	1,220	1,307	1,414	1,340	1,090	1,081	1,169	1,234	1,296	1,362	1,389
28	Chemicals, excluding medicinals	25,981	6,316	6,525	6,704	6,436	6,719	7,721	7,107	6,267	6,295	6,655	6,764	6,685	7,435	7,089
29	Building materials, except metals	6,096	1,396	1,647	1,516	1,537	1,656	1,982	1,828	1,395	1,603	1,568	1,530	1,658	1,930	1,884
30	Other nonmetals	6,641	1,654	1,712	1,634	1,641	1,838	1,966	1,913	1,634	1,626	1,663	1,718	1,817	1,867	1,950
31	Metals and nonmetallic products	21,030	5,361	5,845	4,778	5,046	5,048	5,663	5,408	5,478	5,690	4,830	5,032	5,215	5,472	5,490
32	Steelmaking materials	1,733	290	526	453	464	484	626	565	381	459	453	440	622	541	563
33	Iron and steel products	2,265	440	506	540	779	954	981	1,000	437	492	557	779	941	957	1,038
34	Nonferrous metals	12,297	3,506	3,630	2,627	2,534	2,415	2,752	2,632	3,525	3,604	2,637	2,531	2,446	2,719	2,645
35	Nonmonetary gold	5,872	2,235	1,979	916	742	579	792	712	2,235	1,979	916	742	579	792	712
36	Other precious metals	557	153	141	127	136	232	297	302	153	141	127	136	232	297	302
37	Other nonferrous metals	5,868	1,118	1,510	1,584	1,656	1,604	1,663	1,618	1,137	1,484	1,594	1,653	1,635	1,630	1,631
38	Other metals and nonmetallic products	4,735	1,125	1,183	1,158	1,269	1,195	1,304	1,211	1,135	1,135	1,183	1,282	1,206	1,255	1,244
39	Capital goods, except automotive	112,352	26,838	28,107	27,174	30,233	30,800	33,190	33,145	26,882	27,319	28,216	29,935	30,778	32,266	34,823
40	Machinery, except consumer-type	89,895	21,656	21,989	22,098	24,152	24,392	25,935	25,351	21,679	21,450	22,816	23,950	24,394	25,346	26,200
41	Electric generating machinery, electric apparatus, and parts	10,857	2,648	2,703	2,688	2,818	2,755	2,910	2,834	2,619	2,595	2,771	2,872	2,728	2,801	2,920
42	Nonelectric, including parts and attachments	79,038	19,008	19,286	19,410	21,334	21,637	23,025	22,517	19,060	18,855	20,045	21,078	21,666	22,545	23,280
43	Oil drilling, mining, and construction machinery	6,393	1,541	1,541	1,597	1,714	2,025	2,104	2,009	1,549	1,498	1,640	1,706	2,028	2,042	2,099
44	Industrial engines, pumps, and compressors	3,967	1,044	893	956	1,074	1,363	1,381	1,334	1,060	905	987	1,015	1,377	1,402	1,381
45	Machine tools and metalworking machinery	2,573	569	630	621	753	691	757	770	569	603	656	745	690	725	813
46	Measuring, testing, and control instruments	5,397	1,282	1,316	1,344	1,455	1,185	1,247	1,221	1,291	1,308	1,360	1,438	1,194	1,239	1,233
47	Other industrial, agricultural, and service industry machinery.	18,565	4,447	4,620	4,556	4,942	4,970	5,532	5,342	4,442	4,447	4,716	4,960	4,968	5,350	5,517
48	Computers, peripherals, and parts	22,374	5,510	5,438	5,328	6,098	5,387	5,600	5,475	5,480	5,405	5,603	5,886	5,309	5,577	5,774
49	Semiconductors	7,078	1,578	1,756	1,856	1,888	2,220	2,356	2,464	1,638	1,650	1,840	1,950	2,309	2,221	2,447
50	Telecommunications equipment	5,976	1,408	1,472	1,485	1,611	1,671	1,918	1,833	1,424	1,431	1,529	1,592	1,691	1,868	1,889
51	Other office and business machines	1,591	374	398	413	406	547	530	499	385	394	412	400	563	527	495
52	Scientific, hospital, and medical equipment and parts	5,124	1,255	1,222	1,254	1,393	1,578	1,600	1,570	1,222	1,214	1,302	1,386	1,537	1,594	1,632
53	Civilian aircraft, engines, parts	20,642	4,734	5,692	4,648	5,568	5,860	6,835	7,384	4,755	5,443	4,972	5,472	5,836	6,500	8,213
54	Civilian aircraft, complete, all types	10,282	2,378	3,122	2,088	2,694	2,810	3,476	4,201	2,398	2,864	2,354	2,666	2,782	3,129	4,964
55	Other transportation equipment	1,815	448	426	428	513	548	420	410	448	426	428	513	548	420	410
56	Automotive vehicles, parts, and engines	32,514	8,551	8,455	7,009	8,499	9,149	9,230	7,403	8,190	7,770	7,981	8,573	8,849	8,582	8,346
57	To Canada	22,572	6,384	5,955	4,691	5,542	6,304	6,298	4,882	6,031	5,408	5,430	5,703	6,006	5,813	5,565
58	Passenger cars, new and used	7,437	2,034	1,987	1,557	1,859	2,227	2,123	1,553	1,899	1,664	1,921	1,953	2,107	1,827	1,894
59	Trucks, buses, and special purpose vehicles	3,187	912	845	710	720	859	754	700	912	750	761	764	860	679	737
60	Engines and engine parts	2,069	576	549	444	500	600	631	454	529	504	528	508	570	598	524
61	Other parts and accessories	9,879	2,862	2,574	1,980	2,463	2,618	2,790	2,175	2,691	2,490	2,220	2,478	2,469	2,709	2,410
62	To other areas	9,942	2,167	2,500	2,318	2,957	2,845	2,932	2,521	2,159	2,362	2,551	2,870	2,843	2,769	2,781
63	Passenger cars, new and used	2,429	516	612	471	830	878	843	511	472	570	642	745	817	781	710
64	Trucks, buses, and special purpose vehicles	1,066	229	277	249	311	275	272	242	250	261	271	284	303	258	255
65	Engines and engine parts	1,221	248	299	316	358	447	414	341	252	287	332	350	459	399	359
66	Other parts and accessories	5,226	1,174	1,312	1,282	1,458	1,245	1,403	1,427	1,185	1,244	1,306	1,491	1,264	1,331	1,457
67	Consumer goods (nonfood), except automotive	24,180	5,494	6,025	6,116	6,545	7,428	8,386	7,844	5,517	5,791	6,226	6,646	7,461	8,037	8,056
68	Consumer nondurables, manufactured	13,106	3,005	3,253	3,353	3,495	3,650	3,971	4,056	3,018	3,182	3,337	3,569	3,673	3,881	4,041
69	Medical, dental, and pharmaceutical preparations, including vitamins.	4,179	983	1,034	1,065	1,097	1,059	1,107	1,066	940	1,004	1,082	1,153	1,011	1,078	1,095
70	Consumer durables, manufactured	9,962	2,234	2,494	2,478	2,756	3,463	4,030	3,454	2,240	2,344	2,593	2,785	3,470	3,781	3,667
71	Household and kitchen appliances and other household goods.	4,014	936	978	982	1,118	1,436	1,609	1,391	930	955	999	1,130	1,419	1,577	1,423
72	Unmanufactured consumer goods (gem stones, nursery stock)	1,112	255	278	285	294	315	385	334	259	265	296	292	318	375	348
73	Exports, n.e.c., and reexports	28,437	6,422	7,322	7,058	7,635	7,502	7,893	7,060	6,447	7,132	7,267	7,591	7,573	7,634	7,231
74	Other domestic exports and balance of payments adjustments not included above (minimum value shipments and miscellaneous exports).	16,500	3,811	4,292	4,092	4,305	3,987	4,353	3,744	3,802	4,187	4,222	4,289	4,010	4,210	3,831
75	Foreign (reexports)	11,937	2,611	3,030	2,966	3,330	3,515	3,540	3,316	2,645	2,945	3,045	3,302	3,563	3,424	3,400

See footnotes on page 46.

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

[Millions of dollars]

Line		1988	Not seasonally adjusted							Seasonally adjusted						
			1988				1989			1988				1989		
			I	II	III	IV	I	II r	III p	I	II	III	IV	I	II r	III p
C	**Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military [2]—Continued:**															
76	**Merchandise imports, balance of payments basis, excluding military (A-16).**	**446,466**	**107,464**	**111,473**	**110,252**	**117,277**	**113,350**	**120,370**	**118,712**	**109,893**	**109,882**	**110,943**	**115,748**	**116,297**	**118,977**	**119,320**
77	Petroleum and products	39,309	9,954	10,225	9,748	9,382	10,705	13,407	13,264	10,068	10,248	9,775	9,218	10,850	13,430	13,294
78	Nonpetroleum products	407,157	97,510	101,248	100,504	107,895	102,645	106,963	105,448	99,825	99,634	101,168	106,530	105,447	105,547	106,026
79	Foods, feeds, and beverages	24,909	6,517	5,920	6,049	6,423	6,325	6,251	6,056	6,503	5,939	6,198	6,269	6,287	6,286	6,235
80	Agricultural	17,451	4,746	4,102	4,246	4,357	4,574	4,456	4,227	4,610	4,072	4,430	4,339	4,417	4,440	4,434
81	Coffee, cocoa, and sugar	3,137	877	654	851	755	909	781	935	877	654	851	755	909	781	935
82	Green coffee	2,283	635	483	658	507	602	554	632	635	483	658	507	602	554	632
83	Meat products and poultry	3,475	1,059	868	790	758	873	804	717	1,059	868	790	758	873	804	717
84	Vegetables, fruits, nuts, and preparations	4,633	1,410	1,078	987	1,158	1,432	1,327	965	1,129	1,032	1,190	1,282	1,148	1,285	1,186
85	Wine and related products	1,905	414	502	489	500	357	459	468	502	484	470	449	431	444	452
86	Other agricultural foods, feeds, and beverages	4,301	986	1,000	1,129	1,186	1,003	1,085	1,143	1,043	1,034	1,129	1,095	1,056	1,125	1,145
87	Nonagricultural (fish, distilled beverages, etc)	7,458	1,771	1,818	1,803	2,066	1,751	1,795	1,829	1,893	1,867	1,768	1,930	1,870	1,846	1,801
88	Fish and shellfish	5,422	1,326	1,372	1,300	1,424	1,320	1,344	1,365	1,394	1,363	1,268	1,397	1,388	1,334	1,333
89	Whiskey and other alcoholic beverages	1,501	341	313	355	492	334	348	384	378	364	365	394	368	404	394
90	Industrial supplies and materials	122,350	30,873	31,661	29,651	30,165	32,006	35,039	33,658	30,979	31,057	29,936	30,378	32,243	34,468	33,975
91	Agricultural	3,400	865	802	797	936	1,164	1,012	867	781	802	876	941	1,063	1,024	970
92	Nonagricultural products	118,950	30,008	30,859	28,854	29,229	30,842	34,027	32,791	30,198	30,255	29,060	29,437	31,180	33,444	33,005
93	Energy products	43,394	11,130	11,150	10,729	10,385	11,687	14,319	14,090	11,138	11,212	10,857	10,187	11,745	14,380	14,224
94	Fuels and lubricants [8]	42,550	10,885	10,956	10,492	10,217	11,549	14,164	13,928	10,892	11,019	10,619	10,020	11,607	14,225	14,063
95	Paper and paper base stocks	10,211	2,458	2,567	2,664	2,522	2,459	2,383	2,375	2,474	2,578	2,651	2,508	2,476	2,388	2,365
96	Textile supplies and related materials	5,497	1,369	1,402	1,357	1,369	1,332	1,368	1,356	1,391	1,346	1,354	1,406	1,351	1,316	1,358
97	Chemicals, excluding medicinals	12,369	3,088	3,170	2,952	3,159	3,509	3,335	3,110	2,944	3,051	3,079	3,295	3,383	3,216	3,213
98	Building materials, except metals	7,400	1,752	1,988	1,912	1,748	1,834	2,021	2,025	1,896	1,812	1,809	1,883	1,992	1,847	1,922
99	Other nonmetals	5,032	1,187	1,255	1,235	1,355	1,396	1,555	1,539	1,202	1,200	1,260	1,370	1,423	1,485	1,559
100	Metals and nonmetallic products	35,047	9,024	9,327	8,005	8,691	8,625	9,046	8,296	9,153	9,056	8,050	8,788	8,810	8,812	8,364
101	Steelmaking materials	1,920	398	478	523	521	458	566	461	506	433	480	501	588	516	425
102	Iron and steel products	12,579	3,076	3,185	3,134	3,184	2,950	3,102	2,974	3,079	3,087	3,162	3,251	2,948	3,018	3,002
103	Nonferrous metals	15,472	4,304	4,381	3,109	3,678	3,984	4,112	3,670	4,332	4,305	3,136	3,699	4,055	4,059	3,704
104	Nonmonetary gold	4,860	1,870	1,764	559	667	804	916	854	1,870	1,764	559	667	804	916	854
105	Other precious metals	2,026	452	537	473	564	597	560	483	452	537	473	564	597	560	482
106	Bauxite and aluminum	3,669	858	913	936	962	1,056	1,064	951	862	840	935	1,032	1,078	991	960
107	Other nonferrous metals	4,917	1,124	1,167	1,141	1,485	1,527	1,572	1,382	1,148	1,164	1,169	1,436	1,576	1,592	1,408
108	Other metallic and nonmetallic products	5,076	1,246	1,283	1,239	1,308	1,233	1,266	1,191	1,236	1,231	1,272	1,337	1,219	1,219	1,233
109	Capital goods, except automotive	101,757	23,532	25,510	25,547	27,168	26,513	28,682	28,264	24,054	25,254	25,670	26,779	27,177	28,474	28,402
110	Machinery, except consumer-type	93,441	21,798	23,125	23,477	25,041	24,182	25,766	25,683	22,350	22,826	23,587	24,678	24,879	25,471	25,790
111	Electric generating machinery, electric apparatus and parts	11,529	2,544	2,831	2,994	3,160	2,724	2,926	2,824	2,631	2,775	3,008	3,115	2,831	2,864	2,845
112	Nonelectric, including parts and attachments	81,912	19,254	20,294	20,483	21,881	21,458	22,840	22,859	19,719	20,051	20,579	21,563	22,048	22,607	22,945
113	Oil drilling, mining, and construction machinery	4,229	1,096	1,148	1,033	952	1,071	1,169	1,087	1,154	1,067	1,006	1,002	1,117	1,092	1,065
114	Industrial engines, pumps, and compressors	3,962	916	1,001	1,010	1,035	1,092	1,145	1,070	914	942	1,018	1,088	1,089	1,083	1,082
115	Machine tools and metalworking machinery	3,672	934	855	882	1,001	1,038	1,062	1,066	934	855	882	1,001	1,038	1,062	1,066
116	Measuring, testing, and control instruments	2,939	701	735	721	782	638	679	660	719	714	748	758	653	661	686
117	Other industrial, agricultural, and service industry machinery.	20,889	5,059	5,346	5,020	5,464	5,592	5,945	5,561	5,085	5,139	5,117	5,548	5,652	5,726	5,662
118	Computers, peripherals, and parts	18,331	4,299	4,443	4,605	4,984	4,699	5,078	5,512	4,418	4,544	4,704	4,665	4,829	5,198	5,631
119	Semiconductors	10,961	2,331	2,716	2,934	2,980	2,921	3,168	3,082	2,400	2,652	2,872	3,037	3,064	3,085	2,981
120	Telecommunications equipment	9,396	2,139	2,269	2,398	2,590	2,498	2,588	2,660	2,281	2,293	2,341	2,481	2,658	2,620	2,601
121	Other office and business machines	4,130	1,012	938	1,009	1,171	1,022	1,016	1,157	1,014	995	1,010	1,111	1,022	1,083	1,157
122	Scientific, hospital, and medical equipment and parts	3,403	767	843	871	922	887	990	1,004	800	850	881	872	927	997	1,014
123	Transportation equipment, except automotive	8,316	1,734	2,385	2,070	2,127	2,331	2,916	2,581	1,704	2,428	2,083	2,101	2,298	3,003	2,612
124	Civilian aircraft, engines, parts	7,544	1,580	2,084	1,907	1,973	2,019	2,546	2,284	1,552	2,136	1,916	1,940	1,990	2,652	2,299
125	Civilian aircraft, complete, all types	2,691	369	940	728	654	628	838	564	369	940	728	654	628	838	564
126	Automotive vehicles, parts, and engines	87,941	21,313	22,634	19,626	24,368	22,451	22,483	19,033	21,618	21,319	21,754	23,250	22,825	21,205	21,139
127	From Canada	29,200	7,181	8,154	6,131	7,734	7,758	8,028	5,932	7,046	7,458	7,324	7,372	7,642	7,346	7,156
128	Passenger cars, new and used	13,256	3,423	3,916	2,638	3,279	3,404	3,487	2,451	3,349	3,542	3,366	2,999	3,330	3,157	3,144
129	Trucks, buses, and special purpose vehicles	6,082	1,404	1,633	1,361	1,684	1,744	1,832	1,440	1,364	1,458	1,596	1,664	1,712	1,638	1,738
130	Engines and engine parts	1,977	502	519	384	572	569	572	451	490	487	451	549	557	533	537
131	Other parts and accessories	7,885	1,852	2,086	1,748	2,199	2,041	2,137	1,590	1,843	1,971	1,911	2,160	2,043	2,018	1,737
132	From other areas	58,741	14,132	14,480	13,495	16,634	14,693	14,455	13,101	14,572	13,861	14,430	15,878	15,183	13,859	13,983
133	Passenger cars, new and used	33,794	8,018	8,154	7,622	10,000	8,343	8,043	7,011	8,643	7,718	8,306	9,127	9,025	7,611	7,616
134	Trucks, buses, and special purpose vehicles	4,266	1,146	1,043	927	1,150	1,026	871	822	1,146	1,043	927	1,150	1,026	871	822
135	Engines and engine parts	4,557	1,080	1,210	1,040	1,227	1,457	1,493	1,386	1,004	1,174	1,104	1,275	1,363	1,462	1,477
136	Other parts and accessories	16,124	3,888	4,073	3,906	4,257	3,867	4,048	3,882	3,779	3,926	4,093	4,326	3,769	3,915	4,068
137	Consumer goods (nonfood), except automotive	96,379	22,145	22,634	26,180	25,420	23,001	24,620	28,411	23,550	23,261	24,124	25,444	24,594	25,310	26,217
138	Consumer nondurables, manufactured	43,092	10,235	10,188	12,118	10,551	10,373	11,051	13,270	10,579	10,478	10,765	11,270	10,803	11,376	11,861
139	Textile apparel and household goods, except rugs	20,764	5,102	4,774	5,936	4,952	5,083	5,275	6,900	5,089	4,983	5,152	5,540	5,165	5,509	6,083
140	Footwear of leather, rubber, and other materials	5,902	1,456	1,438	1,635	1,373	1,347	1,427	1,662	1,480	1,475	1,488	1,459	1,373	1,459	1,510
141	Consumer durables, manufactured	47,744	10,556	11,102	12,642	13,444	11,071	12,147	13,513	11,632	11,424	11,946	12,742	12,245	12,493	12,741
142	Household and kitchen appliances and other household goods.	17,215	4,089	4,217	4,389	4,520	4,004	4,491	4,694	4,269	4,243	4,212	4,491	4,198	4,509	4,519
143	Toys, shooting, and sporting goods, including bicycles	7,982	1,643	1,847	2,234	2,258	1,711	1,958	2,631	1,934	1,893	1,943	2,212	2,021	2,010	2,293
144	Television and video receivers	5,822	1,294	1,227	1,573	1,728	1,497	1,704	1,841	1,441	1,272	1,484	1,625	1,664	1,767	1,735
145	Radio and stereo equipment, including records, tapes, and disks.	5,630	1,103	1,311	1,554	1,662	1,508	1,710	1,785	1,288	1,381	1,426	1,535	1,752	1,791	1,633
146	Unmanufactured consumer goods (gemstones, nursery stock)	5,543	1,354	1,344	1,420	1,425	1,557	1,422	1,628	1,339	1,359	1,413	1,432	1,546	1,441	1,615
147	Imports, n.e.c., and U.S. goods returned	13,130	3,084	3,114	3,199	3,733	3,054	3,295	3,290	3,189	3,052	3,261	3,628	3,171	3,234	3,352
148	U.S. goods returned	7,876	1,728	1,914	1,971	2,263	1,999	2,210	2,298	1,822	1,879	2,029	2,146	2,103	2,173	2,358
149	Other products, including balance of payments adjustments not included above (minimum value shipments and miscellaneous imports).	5,254	1,356	1,200	1,228	1,470	1,055	1,085	992	1,367	1,173	1,232	1,482	1,068	1,061	994

See footnotes on page 46.

Table 3.—Selected Service Transactions

[Millions of dollars]

Line		1988	Not seasonally adjusted							Seasonally adjusted						
			1988				1989			1988				1989		
			I	II	III	IV	I	II r	III p	I	II	III	IV	I	II r	III p
1	**Exports of selected services**	**92,058**	**21,087**	**22,042**	**25,340**	**23,591**	**24,274**	**25,280**	**28,615**	**21,799**	**22,405**	**23,432**	**24,422**	**25,113**	**25,668**	**26,505**
2	Travel (table 1, line 5)	29,202	5,751	7,031	9,118	7,302	7,032	8,294	10,185	6,518	6,968	7,626	8,090	7,905	8,217	8,502
3	Passenger fares (table 1, line 6)	8,860	1,771	2,180	2,858	2,051	2,130	2,414	2,952	2,115	2,085	2,321	2,339	2,535	2,312	2,394
4	Other transportation (table 1, line 7)	18,930	4,605	4,769	4,800	4,757	4,981	5,176	5,328	4,675	4,769	4,710	4,776	5,052	5,176	5,228
5	Freight	5,345	1,370	1,372	1,289	1,315	1,451	1,490	1,474	1,370	1,372	1,289	1,315	1,451	1,490	1,474
6	Port services	12,830	3,054	3,209	3,319	3,248	3,348	3,497	3,663	3,124	3,209	3,229	3,267	3,419	3,497	3,563
7	Other	755	181	188	192	194	182	189	191	181	188	192	194	182	189	191
8	Royalties and license fees (table 1, line 8)	10,735	2,377	2,548	2,556	3,254	2,705	2,846	2,847	2,517	2,610	2,697	2,911	2,855	2,906	2,993
9	Affiliated, net	8,319	1,797	1,954	1,945	2,623	2,051	2,173	2,164	1,938	2,016	2,086	2,279	2,200	2,234	2,309
10	U.S. parents' receipts	8,431	1,831	1,980	1,964	2,656	2,075	2,206	2,194	1,984	2,043	2,103	2,300	2,233	2,270	2,339
11	U.S. parents' payments	112	34	26	19	33	24	32	30	46	27	17	21	33	36	30
12	Unaffiliated	2,416	580	594	611	631	655	672	684	580	594	611	631	655	672	684
13	Other private services (table 1, line 9)	24,331	6,583	5,514	6,008	6,227	7,426	6,550	7,303	5,974	5,973	6,078	6,306	6,766	7,057	7,388
14	Affiliated services, net	2,858	651	726	699	782	807	923	1,082	677	722	717	743	837	916	1,111
15	U.S. parents' receipts	6,168	1,453	1,523	1,491	1,702	1,598	1,786	1,992	1,491	1,542	1,501	1,634	1,639	1,803	2,009
16	U.S. parents' payments	3,310	801	797	792	919	791	863	910	814	820	784	891	802	887	898
17	Unaffiliated services	21,471	5,931	4,788	5,310	5,445	6,619	5,627	6,221	5,297	5,251	5,362	5,564	5,929	6,140	6,277
18	Education	4,111	1,628	540	1,010	934	1,787	588	1,116	994	1,003	1,062	1,053	1,097	1,101	1,172
19	Financial services	3,835	972	934	937	992	1,162	1,302	1,305	972	934	937	992	1,162	1,302	1,305
20	Insurance [1]	1,564	440	388	365	370	405	431	448	440	388	365	370	405	431	448
21	Telecommunications	2,357	564	579	597	618	640	658	669	564	579	597	618	640	658	669
22	Business, professional, and technical services	4,787	1,135	1,153	1,205	1,295	1,345	1,394	1,390	1,135	1,153	1,205	1,295	1,345	1,394	1,390
23	Other unaffiliated services [2]	4,817	1,192	1,194	1,196	1,236	1,280	1,254	1,293	1,192	1,194	1,196	1,236	1,280	1,254	1,293
24	**Imports of selected services**	**73,073**	**16,158**	**18,984**	**21,167**	**16,764**	**16,886**	**20,579**	**22,162**	**18,538**	**17,798**	**18,142**	**18,596**	**19,368**	**19,360**	**19,089**
25	Travel (table 1, line 20)	32,112	6,181	8,679	10,598	6,654	6,499	9,493	11,043	8,092	7,643	8,084	8,293	8,448	8,418	8,547
26	Passenger fares (table 1, line 21)	7,872	1,702	2,062	2,347	1,761	1,855	2,180	2,705	2,037	1,903	1,902	2,031	2,232	2,026	2,203
27	Other transportation (table 1, line 22)	19,641	4,883	5,005	4,923	4,830	4,936	5,181	5,290	5,033	4,995	4,826	4,787	5,109	5,170	5,181
28	Freight	11,841	3,042	3,022	2,895	2,882	2,849	2,956	3,010	3,042	3,022	2,895	2,882	2,849	2,956	3,010
29	Port services	7,059	1,671	1,799	1,837	1,753	1,894	2,019	2,072	1,816	1,788	1,741	1,714	2,060	2,009	1,966
30	Other	741	170	184	191	195	193	206	208	175	185	190	191	200	205	206
31	Royalties and license fees (table 1, line 23)	2,048	474	539	550	485	450	495	427	474	539	550	485	450	495	427
32	Affiliated, net	968	247	236	242	242	270	326	265	247	236	242	242	271	325	265
33	U.S. affiliates' receipts	238	41	56	63	78	75	70	85	41	56	63	78	75	70	85
34	U.S. affiliates' payments	1,205	289	292	305	320	346	395	349	289	292	305	320	346	395	349
35	Unaffiliated	1,080	227	303	308	243	180	169	162	227	303	308	243	180	169	162
36	Other private services (table 1, line 24)	11,400	2,918	2,699	2,749	3,034	3,146	3,230	2,697	2,902	2,718	2,780	3,000	3,129	3,251	2,731
37	Affiliated services, net	-694	18	-255	-245	-213	-169	-134	-114	18	-255	-245	-213	-169	-134	-114
38	U.S. affiliates' receipts	3,028	628	761	765	874	775	719	801	628	761	765	874	775	719	801
39	U.S. affiliates' payments	2,334	646	506	521	661	605	586	687	646	506	521	661	605	586	687
40	Unaffiliated services	12,094	2,899	2,953	2,994	3,247	3,315	3,364	2,811	2,884	2,972	3,026	3,212	3,297	3,385	2,845
41	Education	555	133	130	131	160	147	144	145	135	136	140	144	147	151	155
42	Financial services	1,656	342	387	435	492	489	483	492	342	387	435	492	489	483	492
43	Insurance [1]	2,781	727	688	677	689	735	765	236	727	688	677	689	735	765	236
44	Telecommunications	4,264	1,002	1,042	1,086	1,133	1,186	1,218	1,248	1,002	1,042	1,086	1,133	1,186	1,218	1,248
45	Business, professional, and technical services	1,646	389	402	413	442	426	448	423	389	402	413	442	426	448	423
46	Other unaffiliated services [2]	1,192	306	304	252	331	332	306	267	289	317	275	312	314	320	291

See footnotes on page 46.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

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

See footnotes on page 46.

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

[Millions of dollars]

Line	(Credits +; debits −)	1988	1988				1989		
			I	II	III	IV	I	II r	III p
	U.S. direct investment abroad:								
1	Income (table 1, line 12)	48,264	12,115	10,203	8,649	17,297	8,922	8,491	14,433
2	Income before capital gains/losses	48,408	11,256	12,690	11,233	13,228	12,435	13,117	11,426
3	Capital gains/losses (gains +; losses −) [1]	−144	858	−2,487	−2,585	4,069	−3,512	−4,626	3,006
4	Earnings (net of withholding taxes)	49,860	12,561	10,542	9,041	17,716	9,165	8,639	14,578
5	Distributed earnings	34,690	8,660	7,821	4,552	13,658	5,309	5,020	5,113
6	Reinvested earnings	15,170	3,901	2,721	4,489	4,058	3,856	3,619	9,466
7	Interest (net of withholding taxes)	−1,596	−446	−339	−392	−419	−242	−148	−145
8	U.S. parents' receipts	2,052	450	540	508	554	567	690	694
9	U.S. parents' payments	−3,648	−896	−879	−900	−972	−809	−837	−839
10	Capital (table 1, line 46)	−17,533	−6,600	−941	−4,912	−5,080	−5,592	−8,328	−11,087
11	Equity capital	5,469	1,015	2,195	−294	2,552	3,205	293	−509
12	Increases in equity capital [2]	−8,655	−2,628	−1,522	−1,902	−2,604	−2,048	−3,372	−3,987
13	Decreases in equity capital [3]	14,124	3,642	3,718	1,608	5,156	5,253	3,665	3,478
14	Reinvested earnings	−15,170	−3,901	−2,721	−4,489	−4,058	−3,856	−3,619	−9,466
15	Intercompany debt	−7,831	−3,714	−415	−128	−3,574	−4,941	−5,002	−1,112
16	U.S. parents' receivables	−2,357	−3,684	457	−300	1,169	−3,391	−7,023	−1,033
17	U.S. parents' payables	−5,474	−30	−873	172	−4,743	−1,551	2,021	−79
18	Royalties and license fees (table 1, line 8)	8,319	1,797	1,954	1,945	2,623	2,051	2,173	2,164
19	U.S. parents' receipts	8,431	1,831	1,980	1,964	2,656	2,075	2,206	2,194
20	U.S. parents' payments	−112	−34	−26	−19	−33	−24	−32	−30
21	Other private services (table 1, line 9)	2,858	651	726	699	782	807	923	1,082
22	U.S. parents' receipts	6,168	1,453	1,523	1,491	1,702	1,598	1,786	1,992
23	U.S. parents' payments	−3,310	−801	−797	−792	−919	−791	−863	−910
	By industry of affiliate: [4]								
24	Income (line 1)	48,264	12,115	10,203	8,649	17,297	8,922	8,491	14,433
25	Petroleum	7,932	2,428	1,630	1,778	2,096	1,187	1,207	2,216
26	Manufacturing	23,319	5,269	4,393	4,246	9,412	4,815	4,030	7,197
27	Other	17,013	4,418	4,180	2,625	5,789	2,920	3,254	5,020
28	Income before capital gains/losses (line 2)	48,408	11,256	12,690	11,233	13,228	12,435	13,117	11,426
29	Petroleum	7,476	1,880	1,740	1,739	2,117	1,688	1,705	1,561
30	Manufacturing	25,447	5,830	6,610	6,186	6,821	6,769	6,963	5,840
31	Other	15,485	3,547	4,340	3,308	4,290	3,978	4,449	4,025
	Capital:								
32	Equity capital (line 11)	5,469	1,015	2,195	−294	2,552	3,205	293	−509
33	Petroleum	3,381	1,496	1,080	39	766	3,330	−467	1,363
34	Manufacturing	797	282	641	231	−357	−534	1,221	−965
35	Other	1,290	−763	475	−564	2,143	410	−461	−907
36	Reinvested earnings (line 14, or line 6 with sign reversed)	−15,170	−3,901	−2,721	−4,489	−4,058	−3,856	−3,619	−9,466
37	Petroleum	−45	−686	−371	−752	1,764	525	−182	−612
38	Manufacturing	−7,266	−973	−542	−1,907	−3,844	−2,676	−1,871	−4,894
39	Other	−7,859	−2,242	−1,808	−1,830	−1,979	−1,704	−1,567	−3,960
40	Intercompany debt (line 15)	−7,831	−3,714	−415	−128	−3,574	−4,941	−5,002	−1,112
41	Petroleum	−1,584	−368	−427	−425	−364	−407	−153	−138
42	Manufacturing	1,163	685	−205	1,277	−595	−2,660	1,081	−594
43	Other	−7,410	−4,031	216	−981	−2,615	−1,874	−5,930	−381
	Foreign direct investment in the United States:								
44	Income (table 1, line 27)	−16,748	−3,807	−4,512	−4,373	−4,056	−3,170	−4,654	−4,227
45	Income before capital gains/losses	−15,882	−3,458	−4,364	−4,114	−3,947	−3,207	−4,002	−3,941
46	Capital gains/losses (gains −; losses +) [5]	−866	−349	−148	−259	−109	37	−652	−286
47	Earnings (net of withholding taxes)	−11,830	−2,710	−3,378	−3,077	−2,664	−1,597	−2,854	−2,399
48	Distributed earnings	−5,270	−937	−2,021	−995	−1,317	−1,389	−1,047	−740
49	Reinvested earnings	−6,560	−1,774	−1,357	−2,083	−1,347	−208	−1,807	−1,659
50	Interest (net of withholding taxes)	−4,918	−1,097	−1,134	−1,295	−1,392	−1,574	−1,801	−1,828
51	U.S. affiliates' payments	−6,240	−1,367	−1,416	−1,633	−1,824	−1,946	−2,188	−2,306
52	U.S. affiliates' receipts	1,321	270	282	337	431	373	387	479
53	Capital (table 1, line 59)	58,435	9,616	13,885	11,896	23,038	19,161	13,267	11,432
54	Equity capital	40,362	9,600	9,318	7,938	13,507	5,806	7,829	9,010
55	Increases in equity capital [2]	43,644	10,921	9,754	8,678	14,290	6,064	8,280	9,127
56	Decreases in equity capital [3]	−3,282	−1,322	−436	−741	−783	−258	−451	−116
57	Reinvested earnings	6,560	1,774	1,357	2,083	1,347	208	1,807	1,659
58	Intercompany debt	11,513	−1,758	3,210	1,876	8,185	13,147	3,631	762
59	U.S. affiliates' payables	17,747	−847	4,189	4,310	10,095	12,379	2,865	2,959
60	U.S. affiliates' receivables	−6,234	−911	−978	−2,434	−1,911	768	766	−2,198
61	Royalties and license fees (table 1, line 23)	−968	−247	−236	−242	−242	−270	−326	−265
62	U.S. affiliates' payments	−1,205	−289	−292	−305	−320	−346	−395	−349
63	U.S. affiliates' receipts	238	41	56	63	78	75	70	85
64	Other private services (table 1, line 24)	694	−18	255	245	213	169	134	114
65	U.S. affiliates' payments	−2,334	−646	−506	−521	−661	−605	−586	−687
66	U.S. affiliates' receipts	3,028	628	761	765	874	775	719	801
	By industry of affiliate: [4]								
67	Income (line 44)	−16,748	−3,807	−4,512	−4,373	−4,056	−3,170	−4,654	−4,227
68	Petroleum	−2,929	−914	−758	−856	−401	−896	−903	−776
69	Manufacturing	−7,172	−1,460	−1,986	−1,815	−1,911	−1,354	−2,136	−1,988
70	Other	−6,647	−1,433	−1,768	−1,702	−1,743	−920	−1,616	−1,463
71	Income before capital gains/losses (line 45)	−15,882	−3,458	−4,364	−4,114	−3,947	−3,207	−4,002	−3,941
72	Petroleum	−3,001	−877	−784	−850	−490	−844	−946	−799
73	Manufacturing	−5,961	−1,393	−1,849	−1,438	−1,282	−1,380	−1,850	−1,989
74	Other	−6,920	−1,188	−1,731	−1,826	−2,175	−983	−1,207	−1,154
	Capital:								
75	Equity capital (line 54)	40,362	9,600	9,318	7,938	13,507	5,806	7,829	9,010
76	Petroleum	866	21	164	−2	683	34	229	−6
77	Manufacturing	17,573	2,027	5,836	3,220	6,490	2,932	3,610	7,039
78	Other	21,923	7,552	3,318	4,719	6,334	2,839	3,990	1,977
79	Reinvested earnings (line 57, or line 49 with sign reversed)	6,560	1,774	1,357	2,083	1,347	208	1,807	1,659
80	Petroleum	696	565	−603	630	105	581	631	510
81	Manufacturing	4,030	815	1,371	961	883	500	1,127	954
82	Other	1,834	394	589	491	359	−873	49	196
83	Intercompany debt (line 58)	11,513	−1,758	3,210	1,876	8,185	13,147	3,631	762
84	Petroleum	−2,426	−1,773	−342	−14	−297	1,151	−638	81
85	Manufacturing	6,629	−627	3,252	646	3,358	5,660	1,125	1,905
86	Other	7,310	642	301	1,244	5,124	6,336	3,144	−1,224

See footnotes on page 46.

Table 6.—Securities Transactions

[Millions of dollars]

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

See footnotes on page 46.

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

[Millions of dollars]

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

See footnotes on page 46.

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

[Millions of dollars]

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

See footnotes on page 46.

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

[Millions of dollars]

Line	(Credits +; increase in foreign assets. Debits –; decrease in foreign assets.)	1988	1988 I	1988 II	1988 III	1988 IV	1989 I	1989 II r	1989 III p	Amounts outstanding Sept. 30, 1989
A1	**Foreign official assets in the United States (table 1, line 51)**	**38,882**	**24,631**	**5,895**	**–2,234**	**10,589**	**7,478**	**–5,201**	**11,246**	**334,305**
	By type:									
2	U.S. Treasury securities (table 1, line 53)	41,683	27,702	5,853	–3,769	11,897	4,634	–9,738	12,068	257,348
3	Bills and certificates	14,834	6,760	–367	1,566	6,875	–8,212	–8,267	–1,507	85,775
4	Bonds and notes, marketable	26,625	20,450	6,510	–5,346	5,011	12,835	–1,482	13,564	171,016
5	Bonds and notes, nonmarketable	224	492	–290	11	11	11	11	11	557
6	Other U.S. Government securities (table 1, line 54)	1,309	–162	202	572	697	721	–97	190	10,374
7	Other U.S. Government liabilities (table 1, line 55)	–1,284	–304	–517	–232	–232	–304	417	–547	13,544
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 56)	–331	–1,772	774	1,703	–1,036	1,974	3,620	–1,117	36,097
9	Banks' liabilities for own account, payable in dollars [1]	–1,606	–1,683	920	1,073	–1,916	767	3,914	–571	31,320
10	Demand deposits	144	259	–183	–84	152	–347	202	229	2,026
11	Time deposits [1]	–3,058	–1,052	155	–89	–2,072	1,321	–931	–840	9,084
12	Other liabilities [2]	1,308	–890	948	1,246	4	–207	4,643	40	20,210
13	Banks' custody liabilities, payable in dollars [1] [3]	1,275	–89	–146	630	880	1,207	–294	–546	4,777
14	Other foreign official assets (table 1, line 57)	–2,495	–833	–417	–508	–737	452	597	652	16,942
	By area (see text table B):									
B1	**Other foreign assets in the United States (table 1, lines 60 and 63)**	**88,976**	**–11,209**	**35,913**	**26,713**	**37,559**	**21,851**	**–19,170**	**38,722**	**750,672**
	By type:									
2	U.S. Treasury securities (line 60)	20,144	5,928	5,458	3,422	5,336	8,590	2,252	13,034	120,559
	By security:									
3	Bills and certificates	–1,651	–307	–290	–363	–691	1,318	–935	1,202	12,904
4	Marketable bonds and notes	21,795	6,235	5,748	3,785	6,027	7,272	3,187	11,832	107,655
	By holder:									
5	Foreign banks	–1,533	–539	–383	–243	–368	–289	450	1,319	9,077
6	Other private foreigners	20,774	7,038	3,374	4,788	5,574	8,737	321	13,645	106,444
7	International financial institutions [4]	903	–571	2,467	–1,123	130	142	1,481	–1,930	5,038
8	U.S. liabilities reported by U.S. banks (line 63)	68,832	–17,137	30,455	23,291	32,223	13,261	–21,422	25,688	630,113
9	Banks' own liabilities [1]	60,068	–23,834	30,316	19,973	33,613	10,622	–24,966	23,235	570,352
10	Payable in dollars	44,506	–24,314	31,682	13,214	23,924	9,267	–17,178	19,158	497,792
	By account:									
11	Liabilities to own foreign offices	40,402	–10,642	27,810	2,185	21,049	1,019	–13,709	19,890	294,479
	Liabilities to unaffiliated foreigners:									
12	demand deposits	–704	–853	1,262	–1,396	283	882	–1,457	80	19,522
13	time deposits [1]	5,705	–9,471	3,369	7,552	4,255	4,501	–4,053	4,981	147,939
14	other liabilities [2]	–897	–3,348	–759	4,873	–1,663	2,865	2,041	–5,793	35,852
	By holder:									
	Liabilities to:									
15	own foreign offices	40,402	–10,642	27,810	2,185	21,049	1,019	–13,709	19,890	294,479
16	unaffiliated foreign banks	–3,604	–14,597	754	7,877	2,362	7,803	–7,961	–183	120,391
17	other private foreigners	7,883	–973	1,993	3,955	2,908	18	4,762	–1,176	80,163
18	international financial institutions [4]	–175	1,898	1,125	–803	–2,395	427	–270	627	2,759
	By bank ownership: [5]									
	U.S.-owned banks' liabilities to:									
19	own foreign offices	27,663	–7,108	9,544	7,917	17,310	–1,502	–6,539	16,452	134,594
20	unaffiliated foreign banks	–246	1,742	2	561	–2,551	3,957	744	–3,718	20,640
21	other private foreigners and international financial institutions [4]	4,409	464	2,336	1,295	314	–1,153	3,735	–311	49,725
	Foreign-owned banks' liabilities to:									
22	own foreign offices	12,739	–3,534	18,266	–5,732	3,739	2,521	–7,170	3,438	159,885
23	unaffiliated foreign banks	–3,358	–16,339	752	7,316	4,913	3,846	–8,705	3,535	99,751
24	other private foreigners and international financial institutions [4]	3,299	461	782	1,857	199	1,598	757	–238	33,197
25	Payable in foreign currencies	15,562	480	–1,366	6,759	9,689	1,355	–7,788	4,077	72,560
26	Banks' custody liabilities, payable in dollars [1] [3]	8,764	6,697	139	3,318	–1,390	2,639	3,544	2,453	59,761
27	*Of which* negotiable and readily transferable instruments	573	1,253	–1,668	996	–8	–742	473	–880	10,983
	By area:									
28	Industrial countries [6]	41,178	–12,789	20,975	12,809	20,183	20,157	–27,614	20,915	397,144
29	Western Europe	15,573	–13,768	18,423	2,152	8,766	5,336	1,650	5,741	252,754
30	Canada	–11,024	–4,682	1,347	–1,657	–6,032	4,247	–8,227	1,143	21,494
31	Other	36,629	5,661	1,205	12,314	17,449	10,574	–21,037	14,031	122,896
32	Caribbean banking centers [7]	39,306	–672	10,640	11,708	17,630	1,413	2,692	16,755	234,952
33	Other areas	8,492	2,252	4,298	2,196	–254	281	5,752	1,052	118,576
34	*Of which* Members of OPEC, included below [8]	967	–60	–763	3,414	–1,624	675	1,032	–236	23,693
35	Latin America	6,414	2,651	237	1,923	1,603	1,156	183	253	57,360
36	Asia	2,660	–1,679	18	2,690	1,631	–1,794	4,291	1,180	47,250
37	Africa	101	–126	314	–198	111	–3	128	–62	2,581
38	Other [9]	–683	1,406	3,729	–2,219	–3,599	922	1,150	–319	11,385
	Memoranda:									
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above).	17,668	–16,842	14,073	8,249	12,188	15,915	–6,447	3,328	298,339
	By holder:									
	Liabilities to:									
2	own foreign offices	22,287	–1,407	12,784	–862	11,772	9,268	297	1,824	152,987
3	unaffiliated foreign banks	–3,842	–14,652	487	7,492	2,831	4,044	–7,659	2,640	103,285
4	foreign official agencies	–3,133	–1,172	379	244	–2,584	2,125	426	–1,206	13,746
5	other private foreigners and international financial institutions [4]	2,356	389	423	1,375	169	478	489	70	28,321
	By bank ownership: [5]									
6	U.S.-owned IBF's	8,761	–240	–128	1,804	7,325	1,818	–673	954	84,414
7	Foreign-owned IBF's	8,908	–16,602	14,201	6,445	4,864	14,097	–5,774	2,374	213,925
8	Negotiable certificates of deposit held for foreigners [1] (in lines A13 and B27 above)	–901	14	425	–1,313	–27	–543	–316	–95	5,238

See footnotes on page 46.

Table 10.—U.S. International

[Millions

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

See footnotes on page 46.

Transactions, by Area

of dollars]

European Communities(12) [14]				United Kingdom							European Communities(6) [15]							
1988	1989			1988	1988			1989			1988	1988			1989			Line
IV	I	II r	III p		II	III	IV	I	II r	III p		II	III	IV	I	II r	III p	
40,697	35,994	37,268	40,828	44,233	10,125	10,320	13,212	11,291	11,931	13,235	75,313	17,072	17,081	23,035	19,893	21,157	23,015	1
19,657	21,273	21,625	20,362	18,042	4,679	4,202	4,737	5,084	5,098	5,166	48,014	12,056	11,050	12,726	13,564	14,166	13,124	2
21,040	14,721	15,643	20,466	26,191	5,446	6,118	8,475	6,207	6,833	8,069	27,299	5,016	6,031	10,309	6,329	6,991	9,891	3
518	772	567	909	470	83	106	94	116	143	121	1,061	260	317	253	304	317	458	4
1,896	1,476	2,055	2,808	2,643	622	833	760	533	855	955	4,021	938	1,413	955	776	931	1,469	5
710	642	771	1,050	1,219	298	402	296	285	369	403	1,676	376	642	342	301	341	572	6
1,092	1,350	1,432	1,477	878	225	215	223	301	392	405	2,478	618	622	623	760	770	799	7
1,716	1,395	1,430	1,404	1,351	317	322	405	298	344	316	3,705	841	868	1,139	943	925	934	8
1,315	1,558	1,599	1,750	2,413	565	560	613	742	831	853	2,113	515	530	543	633	605	649	9
25	41	24	21	22	1	11	2	16	15	3	57	9	11	17	18	8	15	10
13,768	7,489	7,766	11,047	17,196	3,335	3,669	6,083	3,916	3,885	5,013	12,188	1,460	1,628	6,437	2,594	3,094	4,995	11
9,713	3,104	2,975	6,437	8,636	1,339	1,523	3,551	1,210	985	2,302	7,528	390	481	5,067	1,151	1,399	3,319	12
3,779	4,100	4,491	4,150	8,510	1,995	2,145	2,484	2,705	2,899	2,710	4,209	989	1,066	1,188	1,261	1,438	1,298	13
275	285	300	459	50	1	1	48	1	1	1	451	81	82	182	182	257	378	14
3	3	2	2	...	...	...	...	...	...	...	-1	(*)	...	(*)	...	...	...	15
-42,246	-40,383	-44,887	-44,489	-57,431	-14,685	-14,599	-15,144	-14,205	-16,616	-16,031	-94,936	-24,253	-23,537	-23,600	-22,709	-24,289	-24,634	16
-22,557	-20,771	-21,568	-20,908	-17,680	-4,589	-4,154	-4,759	-4,233	-4,380	-4,573	-60,368	-15,325	-14,112	-15,650	-14,340	-14,829	-14,315	17
-19,689	-19,612	-23,319	-23,581	-39,751	-10,096	-10,445	-10,385	-9,972	-12,236	-11,458	-34,568	-8,928	-9,425	-7,950	-8,369	-9,460	-10,319	18
-2,466	-2,384	-2,339	-2,325	-1,416	-327	-326	-332	-340	-347	-340	-7,658	-1,925	-1,895	-1,961	-1,891	-1,828	-1,825	19
-1,568	-1,639	-3,151	-4,118	-3,324	-1,125	-1,200	-484	-561	-1,221	-1,265	-5,652	-1,478	-2,259	-938	-950	-1,604	-2,398	20
-674	-675	-930	-1,189	-1,075	-284	-343	-257	-219	-316	-402	-1,496	-409	-491	-313	-342	-449	-571	21
-1,344	-1,350	-1,529	-1,566	-1,343	-339	-345	-357	-348	-483	-495	-2,693	-696	-649	-687	-712	-753	-776	22
-228	-260	-319	-239	-339	-80	-90	-94	-86	-152	-76	-521	-136	-129	-129	-169	-161	-157	23
-925	-966	-1,028	-753	-1,966	-467	-460	-560	-573	-596	-438	-1,164	-263	-279	-282	-324	-355	-241	24
-124	-107	-110	-113	-73	-17	-17	-17	-19	-20	-20	-289	-62	-63	-75	-64	-71	-71	25
-12,361	-12,232	-13,913	-13,278	-30,216	-7,458	-7,664	-8,283	-7,827	-9,101	-8,423	-15,095	-3,959	-3,660	-3,566	-3,918	-4,239	-4,281	26
-2,885	-2,455	-3,324	-2,877	-7,259	-1,884	-1,864	-2,027	-1,437	-2,180	-1,759	-4,217	-1,262	-984	-785	-997	-1,084	-1,079	27
-6,874	-7,101	-7,715	-7,240	-19,810	-4,829	-5,045	-5,338	-5,431	-5,907	-5,487	-5,098	-1,169	-1,293	-1,405	-1,517	-1,635	-1,588	28
-2,602	-2,676	-2,874	-3,161	-3,147	-745	-755	-918	-959	-1,014	-1,177	-5,780	-1,528	-1,383	-1,376	-1,404	-1,520	-1,614	29
-3	-3	-2	-2	...	...	...	...	...	...	...	1	(*)	...	(*)	...	...	...	30
128	182	231	231	540	148	160	119	111	118	127	498	126	100	119	149	176	175	31
-52	-6	-2	-5	-3	-1	-1	-1	...	...	...	-17	-11	(*)	-5	-1	-1	-1	32
-163	-170	-170	-169	-97	-24	-25	-25	-26	-26	-25	-378	-95	-94	-95	-98	-98	-98	33
344	359	403	405	640	173	185	145	137	144	153	893	231	195	218	247	275	274	34
-22,448	-9,429	-8,290	-19,752	-24,017	-4,943	-4,911	-15,580	-3,371	-738	-14,840	-4,668	1,528	-3,331	-5,697	-5,281	-6,798	-4,861	35
743	-3,527	-5,524	-2,168	-3	-1	-1	-1	-1	-1	-1	-3,467	-153	-4,780	744	-3,526	-5,523	-2,167	36
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	37
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	38
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	39
743	-3,527	-5,524	-2,168	-3	-1	-1	-1	-1	-1	-1	-3,467	-153	-4,780	744	-3,526	-5,523	-2,167	40
-6	343	-75	65	96	-5	(*)	104	5	-3	5	51	-13	31	43	9	6	13	41
-204	-90	-107	-52	...	...	...	...	...	...	...	...	...	...	...	...	...	...	42
161	434	45	115	107	...	...	107	...	...	...	52	12	14	12	14	12	15	43
37	(*)	-12	2	-10	-5	(*)	-3	5	-3	5	-1	-26	18	31	-5	-7	-2	44
-23,185	-6,245	-2,691	-17,649	-24,111	-4,937	-4,910	-15,683	-3,375	-733	-14,844	-1,252	1,694	1,418	-6,484	-1,763	-1,281	-2,707	45
-4,507	-3,404	-1,874	-6,950	-4,627	67	-2,466	296	-2,241	-2,417	-4,071	1,481	3,586	2,142	-4,143	-626	758	-2,525	46
-2,540	-1,766	-6,643	-9,997	-6,072	-486	-1,275	-2,680	-2,869	-5,394	-8,636	-2,244	-1,073	-452	395	1,179	-834	-619	47
284	836	-13	n.a.	-776	-1,617	1,023	395	947	106	n.a.	-216	-284	98	3	-131	-138	n.a.	48
-16,422	-1,911	5,839	-702	-12,636	-2,901	-2,192	-13,694	788	6,972	-2,137	-274	-535	-370	-2,738	-2,185	-1,067	437	49
28,866	25,051	6,228	31,074	40,598	23,660	9,948	14,880	20,676	1,740	18,951	7,807	218	-7,274	11,050	4,557	4,284	9,734	50
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51
(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)	53
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54
190	-302	105	-472	-19	20	-7	95	-96	-12	9	16	-42	34	80	-24	12	-219	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
11,575	13,892	7,333	10,436	18,774	5,231	2,963	8,012	10,621	2,093	7,026	8,742	3,330	1,651	2,900	2,932	5,105	3,429	59
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	60
4,370	5,970	5,852	5,197	12,307	3,530	3,734	3,921	5,020	5,821	5,365	2,326	742	678	438	786	-350	-514	61
683	2,097	-1,503	n.a.	1,721	-339	1,146	-124	2,480	-1,379	n.a.	1,410	-172	914	552	-355	-145	n.a.	62
[18] 12,048	[18] 3,394	[18] -5,559	[18] 15,913	[18] 7,815	[18] 15,218	[18] 2,112	[18] 2,976	[18] 2,652	[18] -4,783	[18] 6,551	[18] -4,687	[18] -3,640	[18] -10,551	[18] 7,081	[18] 1,217	[18] -338	[18] 7,037	63
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	64
-4,997	-11,416	9,450	-7,892	-3,922	-14,306	-918	2,513	-14,502	3,566	-1,442	15,987	5,309	16,961	-4,907	3,391	5,470	-3,428	65
-2,900	502	57	-546	362	90	48	-22	851	718	593	-12,354	-3,269	-3,062	-2,924	-776	-663	-1,191	66
1,351	-4,891	-7,676	-3,115	-13,560	-4,649	-4,327	-1,910	-3,765	-5,404	-3,389	-7,270	-3,911	-3,394	2,359	-2,040	-2,469	-429	67
-1,549	-4,389	-7,619	-3,661	-13,198	-4,559	-4,279	-1,932	-2,914	-4,686	-2,796	-19,624	-7,180	-6,456	-565	-2,816	-3,132	-1,620	68
-1,369	-4,200	-7,386	-3,425	-12,655	-4,410	-4,119	-1,812	-2,803	-4,568	-2,669	-19,109	-7,044	-6,355	-442	-2,667	-2,955	-1,444	69
-1,421	-4,207	-7,388	-3,430	-12,658	-4,412	-4,119	-1,813	-2,803	-4,568	-2,669	-19,125	-7,055	-6,356	-447	-2,668	-2,956	-1,444	70

Table 10.—U.S. International

[Millions

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

See footnotes on page 46.

Transactions, by Area—Continued

of dollars]

Canada				Latin American Republics and Other Western Hemisphere							Japan							Line
1988	1989			1988	1988			1989			1988	1988			1989			
IV	I	II r	III p		II	III	IV	I	II r	III p		II	III	IV	I	II r	III p	
24,562	**26,552**	**28,893**	**24,742**	**81,867**	**19,693**	**21,569**	**21,869**	**22,709**	**23,399**	**24,692**	**62,863**	**15,089**	**15,990**	**17,042**	**17,788**	**18,269**	**19,271**	1
18,715	20,253	22,253	18,260	43,624	10,630	11,318	12,075	11,865	12,058	12,184	37,148	9,226	9,590	9,592	10,267	11,173	11,147	2
5,847	6,299	6,640	6,482	38,243	9,063	10,251	9,794	10,844	11,341	12,508	25,715	5,863	6,400	7,450	7,521	7,096	8,124	3
27	39	30	80	304	62	111	71	49	66	90	309	49	52	91	66	64	79	4
794	1,285	1,326	1,227	6,288	1,412	1,868	1,662	1,689	1,703	2,145	4,926	1,109	1,418	1,247	1,380	1,437	1,647	5
174	211	181	160	1,393	327	392	378	336	331	385	1,861	470	566	393	542	576	755	6
287	262	288	291	2,851	657	775	705	717	685	725	2,753	665	724	708	659	716	730	7
216	188	240	220	295	74	70	88	70	77	94	2,420	603	581	715	634	629	660	8
790	877	845	925	3,950	919	950	1,019	1,184	1,102	1,157	2,130	524	569	525	580	596	621	9
8	6	13	13	119	29	40	27	33	28	27	31	3	22	4	7	3	7	10
3,551	3,432	3,718	3,566	23,044	5,583	6,045	5,844	6,765	7,349	7,886	11,285	2,441	2,469	3,768	3,654	3,075	3,625	11
1,743	1,606	1,873	1,724	4,617	1,325	1,178	815	1,096	1,277	2,262	3,270	713	322	1,195	505	−113	644	12
1,808	1,812	1,845	1,830	17,832	4,145	4,683	4,920	5,521	5,998	5,435	7,949	1,721	2,139	2,531	3,125	3,138	2,909	13
(*)	14	(*)	12	594	113	184	109	149	73	189	66	7	8	42	24	50	73	14
				18	**1**	**2**	**10**	**5**	**4**	**4**								15
−24,129	**−24,753**	**−26,466**	**−23,754**	**−88,205**	**−21,280**	**−22,561**	**−22,987**	**−24,891**	**−26,488**	**−25,445**	**−112,734**	**−27,179**	**−28,326**	**−31,416**	**−28,986**	**−30,034**	**−29,768**	16
−21,540	−22,636	−23,519	−20,189	−51,421	−12,761	−12,932	−12,965	−13,460	−14,961	−14,421	−89,760	−21,501	−22,242	−25,164	−22,828	−23,398	−23,376	17
−2,589	−2,117	−2,947	−3,565	−36,784	−8,519	−9,629	−10,022	−11,431	−11,527	−11,024	−22,974	−5,678	−6,084	−6,252	−6,158	−6,636	−6,392	18
−59	−52	−60	−60	−236	−50	−68	−64	−112	−79	−85	−1,955	−503	−479	−512	−482	−420	−432	19
−559	−365	−828	−1,511	−9,206	−2,140	−2,413	−2,344	−2,676	−2,407	−2,581	−1,793	−586	−391	−426	−408	−637	−405	20
−42	−65	−56	−89	−1,544	−377	−386	−338	−461	−427	−433	−465	−136	−126	−114	−99	−139	−136	21
−192	−148	−174	−183	−2,132	−527	−528	−480	−538	−495	−498	−3,676	−860	−967	−950	−916	−927	−961	22
−33	5	8	12	−9	−2	−3	−2	−2	−1	(*)	−361	−90	−91	−97	−100	−100	−124	23
−379	−428	−416	−406	−3,391	−855	−813	−872	−1,101	−943	−695	−628	−156	−149	−180	−1	−162	−210	24
−26	−19	−36	−36	−303	−75	−94	−73	−79	−81	−78	−99	−28	−31	−21	−22	−18	−19	25
−1,299	−1,045	−1,384	−1,292	−19,963	−4,493	−5,324	−5,849	−6,463	−7,094	−6,655	−13,999	−3,320	−3,848	−3,951	−4,130	−4,234	−4,106	26
−250	−72	−288	−362	−893	−216	−238	−217	−105	−208	−14	−1,478	−438	−608	−315	−165	−156	−355	27
−687	−610	−696	−562	−17,931	−4,051	−4,756	−5,288	−6,009	−6,505	−6,243	−5,347	−1,203	−1,374	−1,616	−1,802	−1,846	−1,760	28
−362	−363	−400	−368	−1,139	−226	−330	−344	−349	−381	−398	−7,174	−1,679	−1,866	−2,020	−2,163	−2,232	−1,991	29
				−18	**−1**	**−2**	**−10**	**−5**	**−4**	**−4**								30
−73	**−89**	**−84**	**−97**	**−3,046**	**−712**	**−713**	**−906**	**−772**	**−722**	**−944**	**−103**	**−15**	**−31**	**−21**	**−40**	**−19**	**−35**	31
				−1,618	−379	−360	−510	−425	−392	−567								32
−80	−77	−85	−84	−467	−109	−101	−159	−96	−96	−108	−29	−2	−9	−9	−9	−9	−9	33
8	−12	(*)	−13	−961	−224	−252	−238	−251	−234	−269	−74	−12	−22	−12	−31	−11	−26	34
4,524	**−1,741**	**1,306**	**−1,363**	**−3,863**	**5,508**	**−13,449**	**4,109**	**−10,016**	**−2,319**	**−5,902**	**−41,939**	**−13,496**	**−10,731**	**−13,032**	**−13,622**	**15,440**	**−13,866**	35
				−17	160		−48	−402	450	−1,243	−1,142	−156	−2,752	1,392	−192	−7,146	−2,694	36
																		37
																		38
																		39
				−17	160		−48	−402	450	−1,243	−1,142	−156	−2,752	1,392	−192	−7,146	−2,694	40
11	15	−3	16	−238	4	−99	−24	117	52	44	8	3	(*)	3	(*)	(*)	−1	41
				−1,216	−204	−337	−326	−200	−221	−367								42
	15		15	1,019	233	298	210	326	214	411	4	(*)	(*)	3				43
11	1	−3	1	−41	−25	−60	92	−9	59	−1	4	2	−1	1	(*)	(*)	−1	44
4,514	−1,756	1,309	−1,378	−3,608	5,344	−13,350	4,181	−9,731	−2,821	−4,702	−40,806	−13,343	−7,979	−14,427	−13,430	22,586	−11,171	45
315	283	−797	−1,439	−4,579	−2,090	−1,565	896	−1,471	−2,608	−2,252	−1,976	−347	537	−1,495	179	−1,518	628	46
−522	−1,477	−1,042	−1,120	1,213	1,150	(*)	−119	424	−142	−107	507	703	71	−35	150	1,972	1,650	47
978	41	−504	n.a.	−270	−4,497	−239	4,074	849	−1,834	n.a.	227	460	15	−199	−213	−240	n.a.	48
3,743	−603	3,652	1,181	28	10,781	−11,546	−670	−9,533	1,763	−2,343	−39,563	−14,158	−8,602	−12,698	−13,545	22,372	−13,449	49
−4,117	**5,270**	**−8,164**	**904**	**56,669**	**12,473**	**15,762**	**22,163**	**4,321**	**5,424**	**22,056**	**86,325**	**14,855**	**21,331**	**26,239**	**15,178**	**−21,720**	**13,357**	50
−455	577	−542	−652	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	51
([17])	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	52
([17])	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	53
([17])	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	54
17	4	10	−37	−63	50	−54	−40	11	25	41	219	110	248	−43	−80	82	267	55
([17])	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	56
([17])	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	57
−3,662	4,693	−7,622	1,555	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	58
1,061	−26	752	378	5,899	−293	1,005	2,906	1,401	1,637	−38	17,838	5,078	4,339	4,542	2,624	2,229	558	59
([17])	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	60
913	585	−15	34	2,992	409	915	913	2,825	1,458	1,619	9,310	4,475	1,905	1,405	123	1,732	2,557	61
396	−113	−131	n.a.	562	234	−448	349	−391	1,227	n.a.	761	169	311	215	297	−233	n.a.	62
([17])	([17])	([17])	([17])	[16] 47,279	[18] 12,073	[18] 14,344	[18] 18,035	[18] 475	[18] 1,078	[18] 20,434	[18] 58,197	[18] 5,023	[18] 14,528	[18] 20,120	[18] 12,213	[18] −25,530	[18] 9,975	63
																		64
−768	**−5,239**	**4,515**	**−433**	**−43,422**	**−15,683**	**−609**	**−24,248**	**8,650**	**706**	**−14,456**	**5,590**	**10,746**	**1,767**	**1,187**	**9,681**	**18,064**	**11,042**	65
−2,825	−2,383	−1,266	−1,929	−7,797	−2,131	−1,614	−890	−1,595	−2,903	−2,237	−52,612	−12,275	−12,652	−15,572	−12,561	−12,225	−12,229	66
3,258	4,182	3,693	2,917	1,459	544	622	−228	−588	−186	1,483	2,740	185	316	1,199	1,364	460	1,731	67
433	1,799	2,427	988	−6,338	−1,587	−992	−1,118	−2,183	−3,089	−754	−49,872	−12,090	−12,336	−14,373	−11,198	−11,765	−10,498	68
360	1,710	2,343	891	−7,767	−1,919	−1,345	−1,515	−2,529	−3,419	−1,131	−49,975	−12,104	−12,367	−14,394	−11,238	−11,784	−10,532	69
360	1,710	2,343	891	−9,385	−2,298	−1,705	−2,025	−2,954	−3,811	−1,698	−49,975	−12,104	−12,367	−14,394	−11,238	−11,784	−10,532	70

Table 10.—U.S. International

[Millions

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

See footnotes on page 46.

Transactions, by Area—Continued

of dollars]

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

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

General notes for all tables:
P Preliminary. *Less than $500,000 (±) n.a. Not available.

Table 1:

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

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 offical assets in the United States.

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

Table 2:

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

Table 3:

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

Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93–199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A38 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to finance purchases 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 $48 million in 1988:III, of leased aircraft originally reported in table 1, line 19. Transactions recording the offsets for this leased property are included in line C15.

Table 5:

1. Also included in line 4.
2. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.
3. Sales, liquidations, and other dispositions of equity holdings, total and partial.
4. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries 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 51 and 58.
18. Details not shown separately are included in line 63.

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

Tables 1, 2, and 3 present quarterly and monthly constant-dollar inventories, sales, and inventory-sales ratios, respectively. Table 4 presents quarterly fixed-weighted constant-dollar inventory-sales ratios, i.e., ratios obtained by weighting detailed industry ratios by 1982 sales. Table 5 presents quarterly and monthly inventories for manufacturing by stage of fabrication. Quarterly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios for 1986 forward were published in the September 1989 SURVEY OF CURRENT BUSINESS.

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

[Billions of 1982 dollars]

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

See footnotes to table 5.

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

[Billions of 1982 dollars]

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

See footnotes to table 5.

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

[Ratio, based on 1982 dollars]

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

See footnotes to table 5.

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

[Ratio, based on 1982 dollars]

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

See footnotes to table 5.

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

[Billions of 1982 dollars]

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

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

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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.

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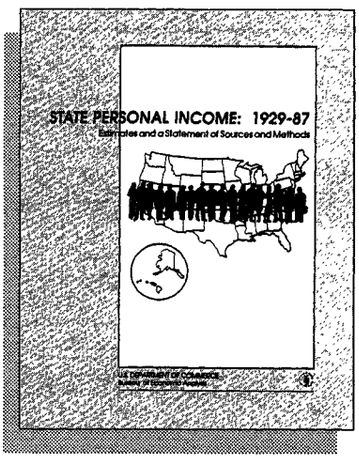

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The statistics here update series published in BUSINESS STATISTICS: 1986, a statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for $16.00, stock no. 003-010-00181-0) provides a description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

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Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986	Units	Annual		1988			1989										
		1987	1988	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
GENERAL BUSINESS INDICATORS																	
PERSONAL INCOME BY SOURCE †																	
Seasonally adjusted, at annual rates:																	
Total personal income	bil. $	3,777.6	4,064.5	4,180.4	4,168.9	4,206.3	4,273.1	4,319.5	4,360.7	4,387.1	4,396.3	4,417.5	r4,443.7	r4,456.9	r4,467.1	r4,503.2	4,541.0
Wage and salary disbursements, total	do	2,249.4	2,429.0	2,497.1	2,501.6	2,516.7	2,545.4	2,557.3	2,579.4	2,601.3	2,603.5	2,621.7	2,644.7	2,651.0	2,668.4	r2,697.8	2,699.5
Commodity-producing industries, total	do	649.9	696.3	716.3	713.7	714.0	720.6	724.3	734.8	732.5	732.6	736.1	739.2	744.2	r744.6	r751.8	749.3
Manufacturing	do	490.3	524.0	540.7	537.2	536.4	541.4	544.0	553.5	548.6	549.0	552.0	553.4	556.9	r556.8	r563.1	558.2
Distributive industries	do	531.9	571.9	585.9	586.0	590.6	597.3	598.1	601.0	610.0	609.1	613.3	620.2	615.6	r622.5	r629.3	631.3
Service industries	do	648.3	714.4	741.0	745.5	753.6	762.8	767.9	774.5	787.5	788.3	796.6	807.3	810.9	r818.9	r832.2	832.1
Govt. and govt. enterprises	do	419.2	446.5	453.9	456.4	458.5	464.6	467.0	469.2	471.2	473.6	475.7	478.0	480.2	482.4	r484.5	486.8
Other labor income	do	212.8	228.9	234.7	236.5	238.2	239.7	241.3	242.9	244.4	246.0	247.5	249.1	250.7	252.2	253.8	255.3
Proprietors' income: ‡																	
Farm	do	41.6	39.8	47.1	19.5	29.4	48.0	65.9	63.0	56.4	54.3	43.2	r38.8	r36.5	r32.9	40.0	40.3
Nonfarm	do	270.0	288.0	295.8	295.7	297.4	299.6	300.6	300.8	304.6	303.5	304.6	r306.3	308.0	r307.4	r306.5	313.6
Rental income of persons with capital consumption adjustment	bil. $	13.4	15.7	16.4	16.1	16.0	13.8	11.8	9.9	9.8	9.8	9.7	9.3	r8.4	r−1.6	r−7.5	10.2
Dividends	do	92.0	102.2	105.8	106.5	106.9	108.4	109.4	110.3	111.0	111.4	111.8	112.8	113.3	113.6	114.8	115.8
Personal interest income	do	523.2	571.1	590.8	598.6	606.4	616.5	628.9	641.5	648.4	655.2	661.8	r665.0	r667.9	r670.4	r672.4	674.0
Transfer payments	do	548.2	584.7	592.2	593.5	595.6	610.7	614.2	624.2	623.9	625.5	630.9	632.6	636.4	640.2	643.5	650.4
Less: Personal contributions for social insurance	do	172.9	194.9	199.5	199.1	200.1	209.0	209.8	211.3	212.6	212.7	213.8	214.8	215.2	216.3	r218.1	218.2
Total nonfarm income	do	3,714.7	4,003.7	4,112.3	4,128.4	4,155.9	4,204.0	4,232.4	4,276.5	4,309.4	4,320.5	4,352.6	r4,383.1	r4,398.6	r4,412.4	r4,441.3	4,478.8
DISPOSITION OF PERSONAL INCOME †																	
Seasonally adjusted, at annual rates:																	
Total personal income	bil. $	3,777.6	4,064.5	4,180.4	4,168.9	4,206.3	4,273.1	4,319.5	4,360.7	4,387.1	4,396.3	4,417.5	r4,443.7	r4,456.9	r4,467.1	r4,503.2	4,541.0
Less: Personal tax and nontax payments	do	571.7	586.6	596.2	596.3	600.9	631.2	621.7	631.9	668.4	649.1	640.2	645.2	648.3	653.8	r660.6	663.1
Equals: Disposable personal income	do	3,205.9	3,477.8	3,584.2	3,572.6	3,605.4	3,641.9	3,697.8	3,728.8	3,718.7	3,747.2	3,777.2	r3,798.5	r3,808.6	r3,813.4	r3,842.6	3,877.9
Less: Personal outlays	do	3,104.1	3,333.1	3,406.0	3,421.9	3,444.2	3,467.3	3,487.1	3,496.9	3,534.4	3,547.9	3,558.6	r3,588.7	r3,624.8	r3,621.6	r3,615.6	3,642.1
Personal consumption expenditures	do	3,010.8	3,235.1	3,306.8	3,321.8	3,343.3	3,365.6	3,384.7	3,394.0	3,432.1	3,445.0	3,455.4	r3,485.3	r3,521.2	r3,517.8	r3,511.5	3,537.7
Durable goods	do	421.0	455.2	456.9	462.8	482.4	473.1	464.2	461.8	477.4	466.5	469.1	478.4	498.9	r480.9	r457.6	459.5
Nondurable goods	do	998.1	1,052.3	1,076.3	1,084.3	1,074.6	1,093.8	1,098.6	1,102.5	1,112.9	1,126.7	1,125.0	1,130.0	1,129.7	r1,134.6	r1,133.0	1,145.5
Services	do	1,591.7	1,727.6	1,773.5	1,774.7	1,786.3	1,798.7	1,821.9	1,829.6	1,841.8	1,851.9	1,861.3	r1,877.0	r1,892.6	r1,902.3	r1,920.8	1,932.8
Interest paid by consumers to business	do	92.1	98.9	97.3	98.1	98.9	99.5	100.2	100.7	101.0	101.5	101.9	101.7	102.0	r102.2	r102.6	102.8
Personal transfer payments to foreigners (net)	do	1.9	1.9	1.9	1.9	1.9	2.2	2.2	2.2	1.4	1.4	1.4	r1.6	r1.6	r1.6	r1.6	1.6
Equals: personal saving	do	101.8	144.7	178.2	150.7	161.2	174.6	210.7	231.9	184.3	199.4	218.6	r209.8	r183.7	r191.8	r226.9	235.8
Personal saving as percentage of disposable personal income §	percent	3.2	4.2	4.6	4.6	4.5	5.0	5.6	5.6	5.5	5.4	5.5	5.4	r5.1	r5.3	5.7	
Disposable personal income in constant (1982) dollars	bil. $	2,676.6	2,793.2	2,840.6	2,826.3	2,841.0	2,852.9	2,891.9	2,900.0	2,874.0	2,884.1	2,904.5	r2,913.4	r2,924.0	r2,920.1	r2,923.3	2,940.3
Personal consumption expenditures in constant (1982) dollars	do	2,513.7	2,598.4	2,620.8	2,627.9	2,634.5	2,636.5	2,647.0	2,639.6	2,652.4	2,651.5	2,657.1	r2,673.3	r2,703.3	r2,693.8	r2,671.4	2,682.4
Durable goods	do	389.6	413.6	412.1	417.3	432.0	423.7	417.2	417.1	430.5	421.3	423.0	429.8	447.1	r432.5	r412.5	413.0
Nondurable goods	do	890.4	904.5	911.2	918.0	907.0	915.7	918.1	911.3	906.3	911.7	911.2	916.2	922.5	r923.6	r915.3	921.7
Services	do	1,233.7	1,280.2	1,297.5	1,292.6	1,295.5	1,297.1	1,311.7	1,311.2	1,315.7	1,318.4	1,322.9	r1,327.3	r1,333.8	r1,337.7	r1,343.6	1,347.7
Implicit price deflator for personal consumption expenditures	index, 1982=100	119.8	124.5	126.2	126.4	126.9	127.7	127.9	128.6	129.4	129.9	130.0	130.4	130.3	130.6	r131.4	131.9
INDUSTRIAL PRODUCTION ◊																	
Federal Reserve Board Index of Quantity Output																	
Not Seasonally Adjusted																	
Total index	1977=100	129.8	137.2	142.2	139.3	136.4	137.1	140.1	139.5	140.9	140.2	144.9	140.0	r146.4	r146.8	p144.3	e141.2
By industry groupings:																	
Mining and utilities	do	104.3	107.5	105.1	106.6	109.4	110.2	111.1	106.6	104.5	102.3	106.2	106.9	r109.8	r108.3	p105.5	e106.8
Manufacturing	do	134.7	142.7	149.1	145.4	141.4	142.2	145.6	145.8	147.7	147.3	152.2	146.2	r153.3	r154.0	p151.6	e147.5
Nondurable manufactures	do	136.8	143.9	151.2	146.0	141.1	141.6	145.0	145.6	148.0	147.8	154.5	151.3	r158.3	158.7	p157.5	e151.0
Durable manufactures	do	133.1	141.9	147.6	145.0	141.6	142.7	146.0	145.9	147.5	146.9	150.5	142.6	r149.8	r150.6	p147.4	e145.0
Seasonally Adjusted																	
Total index	do	129.8	137.2	139.4	139.9	140.4	140.8	140.5	140.7	141.7	141.6	142.0	141.9	r142.5	r142.1	p141.3	e141.5
By market groupings:																	
Products, total	do	138.3	145.9	148.1	148.4	149.4	150.1	150.0	150.5	151.6	151.7	152.5	151.8	r152.5	r152.1	p150.9	e151.5
Final products	do	136.8	144.3	146.4	146.8	147.7	148.2	148.6	148.9	150.2	150.4	151.2	150.2	r151.1	r150.5	p148.8	e149.4
Consumer goods	do	127.8	133.9	136.4	136.8	138.2	138.5	138.7	138.4	139.5	139.2	139.9	138.7	r139.3	138.9	p139.5	e139.2

See footnotes at end of tables.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986	Units	Annual 1987	Annual 1988	1988 Oct.	1988 Nov.	1988 Dec.	1989 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
INDUSTRIAL PRODUCTION ◊—Continued																	
Seasonally Adjusted—Continued																	
By market groupings—Continued																	
Final products—Continued																	
Durable consumer goods	1977=100	120.2	125.3	129.3	129.2	131.9	131.5	131.6	130.1	132.2	131.2	130.8	127.3	r128.7	r127.7	p126.4	e125.7
Automotive products	do	118.5	124.9	128.9	129.5	134.5	132.5	131.6	128.9	131.7	128.6	125.6	120.2	r122.3	r120.5	p118.3	e118.3
Autos and trucks, consumer	do	115.1	122.7	128.3	129.5	138.0	135.6	133.1	128.3	131.7	127.4	123.3	114.6	r119.3	117.1	p113.2	e113.4
Autos, consumer	do	90.7	93.4	101.3	101.0	105.1	99.6	96.0	95.0	98.8	96.0	91.4	81.2	86.4	92.7	p91.6	e84.3
Trucks, consumer	do	160.5	177.0	178.4	182.4	199.1	202.3	201.9	190.0	192.8	185.5	182.5	176.7	180.5	162.4	p153.3	e167.3
Home goods	do	121.6	125.6	129.7	128.9	130.0	130.7	131.6	131.1	132.6	133.3	134.8	132.7	r133.5	r133.1	p132.5	e131.4
Nondurable consumer goods	do	130.6	137.1	139.0	139.7	140.5	141.1	141.4	141.4	142.2	142.1	143.3	142.8	r143.2	r143.1	p144.3	e144.2
Consumer staples	do	137.4	144.9	147.0	147.9	148.9	149.4	149.7	149.9	150.7	150.7	151.9	151.4	r152.0	151.8	p153.4	e153.3
Consumer foods and tobacco	do	136.3	140.9	142.4	143.7	144.5	144.8	144.3	143.3	144.7	144.7	145.7	144.2	r145.6	r146.0	p147.2	.....
Nonfood staples	do	138.5	149.1	151.8	152.2	153.6	154.2	155.4	156.9	156.9	156.9	158.4	158.9	r158.7	r157.9	p159.8	e160.2
Equipment	do	148.9	158.2	159.7	159.9	160.4	161.1	161.6	162.8	164.3	165.4	166.1	165.5	r166.8	r165.9	p161.1	e163.1
Business and defense equipment	do	153.6	163.3	165.1	165.5	166.2	167.1	167.9	168.9	170.3	171.5	172.0	171.3	r172.5	r171.5	p166.5	e168.5
Business equipment	do	144.5	157.6	160.2	161.2	162.6	163.8	165.0	166.3	167.8	169.1	169.6	168.5	r169.9	r168.7	p164.1	e166.2
Construction, mining, and farm	do	62.2	71.9	74.2	74.5	74.6	74.3	75.6	76.9	77.6	76.3	74.8	73.0	r72.1	r74.5	p74.5	e75.2
Manufacturing	do	117.9	131.3	136.2	136.2	137.0	136.3	137.8	138.6	139.7	140.9	142.8	143.8	143.5	r141.9	p141.6	e142.3
Power	do	82.6	89.4	91.5	92.1	91.8	92.8	92.7	93.0	93.6	93.3	92.5	92.8	r94.2	93.6	p95.1	e95.7
Commercial	do	226.5	245.2	245.4	247.0	248.9	252.4	254.3	257.6	260.1	263.2	264.5	263.8	r265.6	r263.7	p257.9	e262.0
Transit	do	108.4	115.1	120.3	122.3	124.9	125.7	125.2	123.9	124.8	125.3	124.8	120.1	124.4	r122.2	p107.5	e109.3
Defense and space equipment	do	188.9	185.8	184.0	182.2	180.5	180.0	179.3	178.7	179.9	180.7	181.1	182.0	r182.7	r182.1	p175.7	e177.1
Intermediate products	do	143.4	151.5	154.0	154.2	155.0	156.6	155.1	156.1	156.5	156.3	157.0	157.5	r157.5	157.7	p158.4	e158.5
Construction supplies	do	131.5	138.6	140.0	140.7	141.4	142.3	139.5	139.3	140.2	140.2	141.2	142.2	r141.5	r140.7	p141.4	e142.0
Business supplies	do	153.5	162.5	165.9	165.7	166.7	168.8	168.4	170.4	170.4	170.0	170.4	170.6	r171.2	r172.2	p172.9	.....
Materials	do	118.2	125.2	127.5	128.3	128.3	128.1	127.4	127.3	128.2	127.9	127.7	128.3	r128.8	r128.5	p128.2	e128.0
Durable goods materials	do	125.0	135.4	138.9	139.8	139.0	139.4	138.6	137.9	139.0	138.7	139.4	139.9	r140.9	r140.4	p138.8	e138.5
Nondurable goods materials	do	125.9	132.0	134.7	135.1	136.3	137.1	135.9	136.0	137.1	136.8	137.3	138.5	138.3	r136.7	p138.5	e138.3
Energy materials	do	99.8	101.5	101.3	102.3	102.6	100.5	100.5	101.0	101.7	101.1	99.1	99.1	r99.5	r100.5	p100.9	e100.7
By industry groupings:																	
Mining and utilities	do	104.3	107.5	107.2	108.1	108.9	107.2	106.8	107.5	107.9	107.2	106.3	106.6	r106.5	r107.4	p107.9	e107.9
Mining	do	100.7	103.4	103.1	104.7	104.9	103.0	100.9	101.5	102.4	102.0	101.5	102.1	r102.4	r103.1	p103.6	e103.7
Metal mining	do	77.6	93.2	101.6	104.6	111.9	106.9	98.6	98.1	96.8	94.0	101.2	106.2	r103.7	104.2	.....	.....
Coal	do	131.8	137.9	138.5	149.7	155.1	144.7	134.7	137.7	145.5	137.1	129.2	130.2	135.4	144.2	p144.4	e144.5
Oil and gas extraction #	do	92.7	92.9	91.5	90.8	88.9	88.9	89.5	89.6	89.1	90.5	90.6	90.8	r90.3	r89.9	p90.0	.....
Crude oil	do	100.3	98.5	95.9	96.9	95.8	95.6	94.9	92.9	91.6	94.7	92.2	91.9	r90.7	r89.8	p89.1	.....
Natural gas	do	85.5	86.6	87.4	89.2	87.0	84.8	89.0	88.6	86.3	87.6	88.8	86.8	r87.8	r86.6	p89.8	.....
Stone and earth minerals	do	128.2	139.9	142.8	144.0	149.4	150.8	142.5	143.5	144.5	146.6	150.2	152.1	r151.5	r144.8	p150.0	.....
Utilities	do	110.3	114.3	113.9	113.7	115.4	114.0	116.5	117.5	117.1	115.6	114.3	114.0	r113.3	r114.3	p115.1	e114.8
Electric	do	126.6	132.0	132.8	131.6	132.9	131.0	135.3	137.0	137.1	135.8	134.6	134.9	r134.2	r135.3	p136.3	e136.0
Manufacturing	do	134.7	142.7	145.3	145.8	146.3	147.2	146.8	147.0	148.0	148.1	148.7	148.5	r149.2	r148.7	p147.5	e147.8
Nondurable manufactures	do	136.8	143.9	146.3	146.7	147.1	148.5	148.1	148.6	149.6	149.5	150.5	150.8	r151.1	r151.2	p152.0	e151.7
Foods	do	137.8	142.7	144.0	145.7	145.8	146.6	146.3	145.4	146.6	147.2	147.9	147.3	r148.3	r148.8	p150.0	.....
Tobacco products	do	103.5	105.2	105.4	102.4	107.0	105.0	104.7	101.5	109.2	105.9	104.2	97.1	r99.9	.....	.....	.....
Textile mill products	do	115.9	116.2	117.0	117.2	117.9	120.2	119.4	119.7	122.5	123.6	123.8	123.5	123.2	r123.2	p122.3	.....
Apparel products	do	107.4	109.1	109.5	110.1	108.8	110.2	110.2	109.9	111.3	111.5	111.9	111.4	111.1	r111.0	p110.0	.....
Paper and products	do	144.4	150.3	151.8	150.7	151.7	153.8	151.7	151.7	150.7	150.1	150.2	152.4	152.8	r153.4	p154.0	.....
Printing and publishing	do	172.1	184.2	188.1	188.5	188.0	193.0	194.6	198.5	200.1	199.0	200.5	199.9	r200.6	r202.7	p202.8	e203.0
Chemicals and products	do	140.2	151.9	156.7	157.5	158.1	159.0	158.5	159.2	159.3	158.2	159.9	162.2	r161.5	r159.6	p161.8	.....
Petroleum products	do	93.5	96.0	96.3	95.0	98.0	98.0	96.3	97.0	97.3	96.9	97.9	98.3	r97.7	r98.3	p99.8	e99.0
Rubber and plastics products	do	163.6	174.4	176.9	177.5	177.5	175.9	175.0	176.4	178.0	180.5	182.3	182.3	r183.6	r183.8	p184.1	.....
Leather and products	do	60.0	59.5	61.0	61.5	60.2	62.9	62.9	61.2	61.4	60.3	60.5	60.8	60.2	r60.2	p59.9	.....
Durable manufactures	do	133.1	141.9	144.6	145.2	145.7	146.2	145.9	145.8	146.9	147.1	147.4	146.8	r147.8	r146.9	p144.3	e145.1
Lumber and products	do	130.3	137.3	137.5	139.4	143.0	139.9	132.8	133.4	135.1	135.5	137.2	136.9	r136.5	r135.3	p136.2	.....
Furniture and fixtures	do	152.8	162.1	164.5	165.4	165.4	166.3	164.8	165.8	168.0	170.2	170.8	169.0	r168.0	r168.4	p168.7	.....
Clay, glass, and stone products	do	119.1	122.6	123.3	124.7	125.1	126.6	125.4	125.5	124.7	123.9	123.9	122.9	r123.9	r122.6	p123.5	.....
Primary metals	do	81.3	89.2	94.2	92.7	90.0	93.2	91.1	88.4	90.1	87.2	87.3	89.2	r90.3	r89.2	p88.5	e86.2
Iron and steel	do	70.6	78.1	83.1	80.8	77.6	82.2	79.1	75.9	77.0	73.2	72.9	75.4	75.9	75.4	p75.7	.....
Nonferrous metals	do	101.6	110.2	115.0	115.2	113.4	113.9	113.7	112.0	114.9	113.7	114.6	115.2	r117.4	r115.3	p112.6	.....
Fabricated metal products	do	111.0	120.9	122.6	124.6	125.1	124.5	124.5	123.8	123.1	124.8	125.2	125.4	r125.5	r124.7	p123.9	e124.1
Nonelectrical machinery	do	152.7	170.8	173.8	175.4	177.8	178.7	180.8	183.0	184.7	186.5	187.5	186.7	r187.8	r186.8	p183.2	e187.3
Electrical machinery	do	172.3	180.1	183.0	182.2	180.9	180.9	181.7	181.6	182.2	181.6	181.9	181.4	r183.7	r182.8	p181.5	e181.0
Transportation equipment	do	129.2	132.1	134.8	135.2	136.8	136.7	136.4	134.8	136.4	135.5	134.2	131.3	133.2	r131.8	p123.3	e124.3
Motor vehicles and parts	do	111.8	117.2	121.7	122.9	125.5	124.9	123.4	120.4	122.0	119.7	116.4	110.4	114.2	112.7	p110.1	e109.6
Instruments	do	143.9	154.3	159.9	160.4	159.1	161.0	161.3	161.8	163.0	164.3	165.7	166.0	r164.1	r162.9	p163.0	e162.9
BUSINESS SALES																	
Mfg. and trade sales (unadj.), total ‡	mil. $	5,394,437	5,829,069	506,774	501,375	533,442	466,290	475,439	527,377	510,744	530,722	539,496	484,836	532,799	r531,921	530,306	.....
Mfg. and trade sales (seas. adj.), total ‡	do	r5,394,437	r5,829,069	r498,635	r501,391	506,186	511,881	507,328	507,555	517,745	518,088	515,695	511,144	526,290	r522,760	519,226	.....
Manufacturing, total	do	r2,390,045	r2,611,589	222,917	224,632	230,827	231,485	228,353	228,048	234,042	233,071	231,236	225,922	238,150	r233,562	232,177	.....
Durable goods industries	do	1,263,492	1,388,211	118,439	119,874	124,175	123,578	120,924	120,432	123,331	122,962	121,720	117,114	128,347	r124,393	121,694	.....
Nondurable goods industries	do	1,126,553	1,223,378	104,478	104,758	106,652	107,907	107,429	107,616	110,711	110,109	109,516	108,808	109,803	r109,169	110,483	.....
Retail trade, total	do	r1,521,417	r1,629,150	r138,259	r139,520	139,189	140,040	139,428	139,516	141,413	142,543	142,500	143,555	144,860	r145,293	143,358	.....
Durable goods stores	do	572,489	628,543	r53,228	r53,984	54,154	53,815	53,071	52,886	53,901	54,139	54,016	54,653	55,876	r55,861	54,174	.....
Nondurable goods stores	do	948,928	1,000,607	r85,031	r85,536	85,035	86,225	86,357	86,630	87,512	88,404	88,484	88,902	88,984	r89,432	89,184	.....
Merchant wholesalers, total	do	r1,482,975	r1,588,330	r137,459	137,239	136,170	140,356	139,547	139,991	142,290	142,474	141,959	141,667	143,280	r143,905	143,691	.....
Durable goods establishments	do	725,683	782,744	r67,400	68,543	68,427	70,302	69,343	68,796	69,345	70,293	69,147	70,220	71,228	r71,543	71,183	.....
Nondurable goods establishments	do	757,292	805,586	r70,059	68,696	67,743	70,054	70,204	71,195	72,945	72,181	72,812	71,447	72,052	r72,362	72,508	.....
Mfg. and trade sales in constant (1982) dollars (seas. adj.), total §	bil. $	.....	.....	461.7	463.1	465.8	465.0	460.2	457.6	464.8	463.5	462.2	r458.1	r472.5	468.9	463.7	.....
Manufacturing	do	.....	.....	210.6	210.8	215.7	212.4	209.1	207.6	212.1	210.6	209.3	r204.7	r215.4	211.4	209.3	.....
Retail trade	do	.....	.....	126.0	127.6	126.8	126.8	126.3	125.8	126.4	126.9	126.9	127.8	r129.6	r129.8	127.4	.....
Merchant wholesalers	do	.....	.....	125.1	124.7	123.3	125.7	124.8	124.2	126.3	126.0	126.0	125.6	r127.6	r127.8	127.0	.....

See footnotes at end of tables.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986	Units	Annual 1987	Annual 1988	1988 Oct.	1988 Nov.	1988 Dec.	1989 Jan.	1989 Feb.	1989 Mar.	1989 Apr.	1989 May	1989 June	1989 July	1989 Aug.	1989 Sept.	1989 Oct.	1989 Nov.
BUSINESS INVENTORIES																	
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total ‡	mil. $	690,458	743,191	753,958	759,019	743,191	753,035	763,793	770,121	777,354	780,377	779,755	783,708	782,573	r785,213	805,169	
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total ‡	mil. $	700,761	753,718	r743,005	746,756	753,718	759,803	763,051	765,504	771,340	778,093	780,802	787,584	790,368	r790,572	793,909	
Manufacturing, total	do	331,132	354,163	349,412	351,603	354,163	357,458	359,056	361,130	363,458	365,055	366,492	370,803	371,489	r370,890	371,861	
Durable goods industries	do	216,598	233,666	229,735	231,766	233,666	236,810	238,165	239,330	240,486	241,689	242,295	245,813	246,378	r245,621	246,553	
Nondurable goods industries	do	114,534	120,497	119,677	119,837	120,497	120,648	120,891	121,800	122,972	123,366	124,197	124,990	125,111	r125,269	125,308	
Retail trade, total	do	206,981	221,242	r216,434	218,093	221,242	222,584	224,185	224,693	226,656	230,423	231,762	232,831	235,350	r236,791	236,047	
Durable goods stores	do	106,271	114,994	r111,504	112,904	114,994	115,704	116,169	115,993	117,093	118,835	119,542	119,864	121,782	r123,030	121,274	
Nondurable goods stores	do	100,710	106,248	r104,930	105,189	106,248	106,880	108,016	108,700	109,563	111,588	112,220	112,967	113,568	r113,761	114,773	
Merchant wholesalers, total	do	162,648	178,313	r177,159	177,060	178,313	179,761	179,810	179,681	181,226	182,615	182,548	183,950	183,529	r182,891	186,001	
Durable goods establishments	do	106,482	115,743	r115,422	114,975	115,743	117,255	117,932	117,424	119,069	120,481	120,231	122,142	121,520	r120,614	121,950	
Nondurable goods establishments	do	56,166	62,570	r61,737	62,085	62,570	62,506	61,878	62,257	62,157	62,134	62,317	61,808	62,009	r62,277	64,051	
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.),total §	bil. $			681.3	683.4	688.0	691.1	690.8	690.5	691.1	693.0	694.5	r697.0	699.0	697.0	698.6	
Manufacturing	do			324.8	325.8	327.3	328.8	328.3	328.3	329.1	329.6	330.4	333.5	r334.4	333.4	333.7	
Retail trade	do			189.4	191.0	193.6	194.8	195.5	195.7	194.9	195.6	196.4	r194.7	r196.1	196.0	194.9	
Merchant wholesalers	do			167.1	166.5	167.0	167.4	166.9	166.5	167.1	167.8	167.8	168.8	r168.6	167.7	170.1	
BUSINESS INVENTORY-SALES RATIOS																	
Manufacturing and trade, total ‡	ratio			1.49	1.49	1.49	1.48	1.50	1.51	1.49	1.50	1.51	1.54	1.50	1.51	1.53	
Manufacturing, total	do			1.57	1.57	1.53	1.54	1.57	1.58	1.55	1.57	1.58	1.64	1.56	r1.59	1.60	
Durable goods industries	do			1.94	1.93	1.88	1.92	1.97	1.99	1.95	1.97	1.99	2.10	1.92	1.97	2.03	
Materials and supplies	do			.55	.54	.53	.54	.55	.56	.54	.54	.55	.58	.53	.54	.56	
Work in process	do			.89	.89	.87	.88	.91	.93	.92	.93	.94	.99	.91	.93	.95	
Finished goods	do			.50	.50	.48	.50	.51	.50	.49	.49	.50	.53	.48	.50	.52	
Nondurable goods industries	do			1.15	1.14	1.13	1.12	1.13	1.13	1.11	1.12	1.13	1.15	1.14	r1.15	1.13	
Materials and supplies	do			.46	.45	.44	.44	.44	.44	.42	.42	.43	.43	.43	.43	.42	
Work in process	do			.18	.18	.18	.18	.18	.19	.19	.18	.19	.19	.19	.19	.19	
Finished goods	do			.51	.51	.51	.50	.51	.51	.50	.51	.52	.53	.52	.53	.52	
Retail trade, total	do			1.57	1.56	1.59	1.59	1.61	1.61	1.60	1.62	1.63	1.62	1.62	1.63	1.65	
Durable goods stores	do			r2.09	2.09	2.12	2.15	2.19	2.19	2.17	2.19	2.21	2.19	2.18	r2.20	2.24	
Nondurable goods stores	do			r1.23	1.23	1.25	1.24	1.25	1.25	1.25	1.26	1.27	1.27	1.28	1.27	1.29	
Merchant wholesalers, total	do			r1.29	1.29	1.31	1.28	1.29	1.28	1.27	1.28	1.29	1.30	1.28	1.27	1.29	
Durable goods establishments	do			r1.71	1.68	1.69	1.67	1.70	1.71	1.72	1.71	1.74	1.74	1.71	1.69	1.71	
Nondurable goods establishments	do			.88	.90	.92	.89	.88	.87	.85	.86	.86	.87	.86	r.86	.88	
Manufacturing and trade in constant (1982) dollars, total §	do			1.48	1.48	1.48	1.49	1.50	1.51	1.49	1.50	1.50	1.52	1.48	1.49	1.51	
Manufacturing	do			1.54	1.55	1.52	1.55	1.57	1.58	1.55	1.57	1.58	1.63	r1.55	1.58	1.59	
Retail trade	do			1.50	1.50	1.53	1.54	1.55	1.56	1.54	1.54	1.55	1.52	1.51	1.51	1.53	
Merchant wholesalers	do			1.34	1.34	1.36	1.33	1.34	1.34	1.32	1.33	1.33	1.34	1.32	1.31	1.34	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †																	
Shipments (not seas. adj.), total	mil. $	2,390,045	2,611,589	229,541	222,837	226,032	212,037	229,134	238,698	235,253	233,725	245,779	207,794	233,026	r247,693	238,493	
Durable goods industries, total	do	1,263,492	1,388,211	122,606	118,636	122,482	110,887	121,870	128,704	125,254	124,193	131,766	104,423	122,298	r132,337	125,300	
Stone, clay, and glass products	do	62,142	64,044	5,745	5,507	4,815	4,849	5,064	5,221	5,709	5,556	5,915	5,034	5,725	r5,715	5,979	
Primary metals	do	117,092	142,196	12,614	12,308	11,796	12,181	12,905	13,075	12,940	12,537	12,955	11,040	12,120	r12,210	12,110	
Blast furnaces, steel mills	do	50,812	60,950	5,187	4,945	4,836	5,068	5,198	5,365	5,391	5,239	5,208	4,464	4,863	r4,841	4,938	
Fabricated metal products	do	135,005	144,064	12,736	12,234	11,732	11,771	13,210	14,012	13,591	13,760	14,369	12,419	13,927	r14,581	14,481	
Machinery, except electrical	do	216,605	247,152	20,841	20,124	23,686	18,612	21,421	24,125	22,010	21,972	25,744	19,405	20,950	r24,436	21,325	
Electrical machinery	do	210,695	227,136	19,222	19,640	20,728	17,642	19,078	20,808	19,558	19,324	21,282	17,369	19,854	r22,314	20,134	
Transportation equipment	do	323,026	351,927	32,582	31,334	31,993	29,190	32,477	32,811	32,854	32,534	31,883	22,072	31,128	r33,365	31,313	
Motor vehicles and parts	do	197,049	219,257	21,348	20,049	18,020	20,158	21,778	20,518	21,739	21,266	19,246	11,728	19,455	r19,962	20,164	
Instruments and related products	do	66,805	72,456	6,150	5,901	6,523	5,830	6,138	6,535	6,085	6,387	6,949	5,918	6,134	r7,055	6,657	
Nondurable goods industries, total	do	1,126,553	1,223,378	106,935	104,201	103,550	101,150	107,264	109,994	109,999	109,532	114,013	103,371	110,728	r115,356	113,193	
Food and kindred products	do	324,996	356,804	31,339	30,582	30,719	29,650	31,572	32,928	31,613	32,421	33,322	30,693	32,654	r34,416	33,841	
Tobacco products	do	19,935	22,240	1,696	2,253	2,455	1,218	1,574	2,392	1,733	2,267	2,399	1,300	1,886	2,331	2,107	
Textile mill products	do	57,481	59,774	5,243	5,221	5,118	4,742	5,397	5,615	5,236	5,268	5,747	4,531	5,607	r5,754	5,593	
Paper and allied products	do	110,252	124,187	10,727	10,373	10,528	10,822	11,036	11,098	11,001	10,787	11,387	10,439	10,949	r11,091	11,007	
Chemical and allied products	do	212,705	240,476	20,269	20,104	20,397	20,853	21,483	21,960	22,413	21,739	22,463	20,213	21,099	r21,837	20,670	
Petroleum and coal products	do	124,528	124,218	10,430	10,120	10,363	10,044	10,162	10,611	12,094	11,933	12,331	11,905	11,495	r12,076	12,037	
Rubber and plastics products	do	80,510	91,089	8,335	7,724	7,518	7,885	8,200	8,162	8,466	8,516	8,683	7,194	8,127	r8,249	8,038	
Shipments (seas. adj.), total	do			222,917	224,632	230,827	231,485	228,353	228,048	234,042	233,071	231,236	225,922	238,150	r233,562	232,177	
By industry group:																	
Durable goods industries, total #	do			118,439	119,874	124,175	123,578	120,924	120,432	123,331	122,962	121,720	117,114	128,347	r124,393	121,694	
Stone, clay, and glass products	do			5,442	5,588	5,549	5,575	5,356	5,150	5,451	5,404	5,466	5,287	5,451	r5,328	5,569	
Primary metals	do			12,369	12,709	12,861	12,869	12,553	12,377	12,486	12,250	12,179	12,100	12,215	r11,978	11,894	
Blast furnaces, steel mills	do			5,151	5,206	5,201	5,222	5,080	5,103	5,128	5,048	4,858	4,867	4,973	4,863	4,894	
Fabricated metal products	do			12,123	12,597	12,865	13,198	13,044	13,135	13,269	13,370	13,327	13,392	14,060	r13,939	13,957	
Machinery, except electrical	do			20,970	20,894	21,642	21,491	21,939	21,948	22,054	22,253	22,558	21,586	22,842	r22,245	21,688	
Electrical machinery	do			18,931	19,099	19,953	19,794	19,225	19,541	20,299	19,952	19,839	19,564	20,064	r20,312	19,980	
Transportation equipment	do			30,924	30,960	32,521	31,834	30,698	30,298	31,489	31,177	30,003	27,096	35,295	r32,167	29,905	
Motor vehicles and parts	do			19,585	19,671	20,948	20,850	19,700	18,941	20,146	19,805	18,154	15,752	22,598	r19,239	18,515	
Instruments and related products	do			6,057	5,960	6,342	6,403	6,259	6,200	6,308	6,439	6,393	6,264	6,344	r6,549	6,583	
Nondurable goods industries, total #	do			104,478	104,758	106,652	107,907	107,429	107,616	110,711	110,109	109,516	108,808	109,803	r109,169	110,483	
Food and kindred products	do			30,564	30,607	30,995	31,720	31,842	32,364	32,283	32,470	32,245	31,730	32,968	r32,258	32,932	
Tobacco products	do			1,911	2,109	1,957	1,878	1,819	2,003	2,104	2,083	1,893	1,792	1,961	r2,008	2,333	
Textile mill products	do			4,890	5,269	5,397	5,520	5,458	5,333	5,337	5,315	5,311	5,254	5,342	r5,216	5,260	
Paper and allied products	do			10,669	10,779	10,956	10,938	10,802	10,896	10,927	10,900	10,906	10,846	10,885	r10,857	10,940	
Chemicals and allied products	do			20,948	21,352	21,110	21,327	21,021	20,862	21,497	21,478	21,457	21,820	21,455	r20,877	21,242	
Petroleum and coal products	do			10,238	9,940	10,237	10,384	10,786	11,090	12,306	11,934	11,986	11,522	10,992	r11,902	11,908	
Rubber and plastics products	do			7,893	7,835	8,318	8,568	7,986	7,875	8,174	8,310	8,072	8,021	8,243	r7,943	7,629	

See footnotes at end of tables.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986	Units	Annual 1987	Annual 1988	1988 Oct.	1988 Nov.	1988 Dec.	1989 Jan.	1989 Feb.	1989 Mar.	1989 Apr.	1989 May	1989 June	1989 July	1989 Aug.	1989 Sept.	1989 Oct.	1989 Nov.
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †—Continued																	
Shipments (seas. adj.)—Continued																	
By market category:																	
Home goods and apparel	mil. $	[1]164,861	[1]170,860	14,386	14,454	15,317	15,108	14,797	14,608	14,894	14,660	14,668	14,513	14,823	r14,657	14,886	.....
Consumer staples	do	[1]461,025	[1]501,301	42,969	43,253	43,518	44,467	44,556	44,969	45,727	45,902	45,471	45,362	46,622	r46,076	46,982	.....
Equipment and defense products, except auto	do	[1]391,189	[1]433,296	36,395	36,537	38,315	37,178	37,153	37,802	38,337	38,616	38,878	38,317	40,285	r40,530	38,322	.....
Automotive equipment	do	[1]223,069	[1]248,003	22,076	22,243	23,527	23,343	22,154	21,351	22,522	22,256	20,356	17,956	24,963	r21,578	20,943	.....
Construction materials, supplies, and intermediate products	do	[1]192,664	[1]204,769	17,113	17,529	18,102	18,390	17,400	17,251	17,473	17,331	17,355	17,124	17,899	r17,463	17,809	.....
Other materials, supplies, and intermediate products	do	[1]957,237	[1]1,052,710	89,978	90,616	92,048	92,999	92,293	92,067	95,089	94,306	94,508	92,650	93,558	r93,258	93,235	.....
Supplementary series:																	
Household durables	do	[1]75,607	[1]79,219	6,671	6,949	6,934	6,933	6,955	6,864	6,977	6,948	6,781	6,705	6,918	r6,758	6,986	.....
Capital goods industries	do	[1]445,633	[1]486,607	41,026	41,172	42,772	42,060	41,858	42,528	43,232	43,224	43,984	42,456	45,082	r44,962	42,361	.....
Nondefense	do	[1]336,190	[1]380,017	32,595	32,512	32,675	33,330	33,455	34,079	34,599	34,527	34,759	34,263	36,146	r35,730	34,081	.....
Defense	do	[1]109,443	[1]106,590	8,431	8,660	10,097	8,730	8,403	8,449	8,633	8,697	9,225	8,193	8,936	r9,232	8,280	.....
Inventories, end of year or month:																	
Book value (non-LIFO basis), (unadjusted), total	do	325,695	348,465	348,699	350,223	348,465	356,430	360,741	362,082	365,848	368,621	366,693	371,440	372,752	r369,102	370,873	.....
Durable goods industries, total	do	212,265	229,040	229,283	230,625	229,040	235,168	238,967	240,180	242,195	244,712	242,874	246,576	247,377	r244,580	245,962	.....
Nondurable goods industries, total	do	113,430	119,425	119,416	119,598	119,425	121,262	121,774	121,902	123,653	123,909	123,819	124,864	125,375	r124,522	124,911	.....
Book value (non-LIFO basis), (seasonally adjusted), total	do	331,132	354,163	349,412	351,603	354,163	357,458	359,056	361,130	363,458	365,055	366,492	370,803	371,489	r370,890	371,861	.....
By industry group:																	
Durable goods industries, total #	do	216,598	233,666	229,735	231,766	233,666	236,810	238,165	239,330	240,486	241,689	242,295	245,813	246,378	r245,621	246,553	.....
Stone, clay, and glass products	do	7,216	7,505	7,551	7,464	7,505	7,561	7,609	7,630	7,704	7,740	7,748	7,840	7,799	r7,844	7,891	.....
Primary metals	do	18,189	20,279	19,825	19,980	20,279	20,589	20,785	20,880	21,036	21,223	21,275	21,413	21,233	r21,040	20,850	.....
Blast furnaces, steel mills	do	8,590	10,119	9,677	9,763	10,119	10,222	10,353	10,537	10,563	10,526	10,532	10,658	10,657	r10,613	10,538	.....
Fabricated metal products	do	22,684	23,552	23,430	23,478	23,552	23,776	23,771	23,962	23,947	23,892	23,726	24,105	24,170	r23,934	23,792	.....
Machinery, except electrical	do	41,935	46,729	45,992	46,172	46,729	47,407	47,532	47,730	47,660	47,820	47,885	48,234	48,370	r48,429	48,496	.....
Electrical machinery	do	39,396	40,683	40,010	40,746	40,683	41,090	41,371	41,288	41,553	41,564	41,087	41,637	41,787	r41,316	41,293	.....
Transportation equipment	do	57,203	63,229	61,578	62,305	63,229	64,660	65,368	65,996	66,681	67,557	68,333	70,081	70,164	r69,785	70,634	.....
Motor vehicles and parts	do	11,391	11,839	11,657	11,872	11,839	12,282	12,246	12,169	12,134	12,237	12,152	13,030	12,686	r12,339	12,469	.....
Instruments and related products	do	12,669	14,040	13,578	13,798	14,040	14,125	14,218	14,336	14,361	14,062	14,107	14,098	14,095	r14,277	14,364	.....
By stage of fabrication:																	
Materials and supplies	do	61,255	65,252	65,324	65,298	65,252	66,273	66,852	67,278	66,887	66,748	66,681	67,565	67,746	r67,611	67,981	.....
Work in process	do	99,952	108,392	105,239	106,884	108,392	109,309	110,118	111,555	113,381	114,291	114,668	116,487	116,560	r115,477	115,614	.....
Finished goods	do	55,391	60,022	59,172	59,584	60,022	61,228	61,195	60,497	60,218	60,650	60,946	61,761	62,072	r62,533	62,958	.....
Nondurable goods industries, total #	do	114,534	120,497	119,677	119,837	120,497	120,648	120,891	121,800	122,972	123,366	124,197	124,990	125,111	r125,269	125,308	.....
Food and kindred products	do	24,744	26,361	25,791	26,003	26,361	26,266	26,245	26,301	26,588	26,181	26,180	26,416	26,326	r26,442	26,238	.....
Tobacco products	do	5,586	5,609	5,810	5,710	5,609	5,349	5,432	5,372	5,403	5,431	5,525	5,669	5,659	r5,587	5,611	.....
Textile mill products	do	7,458	7,605	7,620	7,648	7,605	7,636	7,606	7,495	7,648	7,810	7,803	7,973	8,093	r8,086	8,072	.....
Paper and allied products	do	11,242	12,065	11,835	11,939	12,065	12,093	11,941	11,905	11,943	12,070	12,320	12,483	12,572	r12,597	12,643	.....
Chemicals and allied products	do	25,061	27,515	27,060	27,235	27,515	27,601	27,880	28,510	28,816	29,069	29,182	29,209	29,396	r29,415	29,378	.....
Petroleum and coal products	do	9,951	8,879	9,092	8,757	8,879	9,376	9,578	9,897	10,346	10,423	10,695	10,554	10,452	r10,335	10,322	.....
Rubber and plastics products	do	9,112	10,326	10,298	10,394	10,326	10,418	10,405	10,572	10,555	10,567	10,619	10,657	10,631	r10,629	10,626	.....
By stage of fabrication:																	
Materials and supplies	do	44,354	47,294	47,611	47,664	47,294	46,963	46,900	46,858	46,780	46,679	46,773	46,891	47,073	r46,643	46,662	.....
Work in process	do	18,752	19,291	19,172	19,071	19,291	19,532	19,522	20,075	20,493	20,290	20,524	20,837	20,919	r20,985	21,462	.....
Finished goods	do	51,428	53,912	52,894	53,102	53,912	54,153	54,469	54,867	55,699	56,397	56,900	57,262	57,119	r57,641	57,184	.....
By market category:																	
Home goods and apparel	do	26,772	26,313	26,328	26,459	26,313	26,177	26,058	26,053	26,257	26,419	26,286	26,811	27,218	r27,548	27,780	.....
Consumer staples	do	42,399	44,900	44,367	44,485	44,900	44,206	44,279	44,454	44,977	44,909	45,269	45,666	45,788	r45,777	45,710	.....
Equip. and defense prod., exc. auto	do	96,004	105,287	102,586	103,320	105,287	106,390	107,523	108,309	109,160	109,580	110,611	111,854	112,073	r111,923	112,366	.....
Automotive equipment	do	14,013	14,611	14,533	14,717	14,611	15,002	15,045	15,013	15,165	15,245	15,287	16,243	15,845	r15,428	15,476	.....
Construction materials, supplies, and intermediate products	do	24,222	25,250	25,392	25,303	25,250	25,201	25,059	25,042	24,986	25,405	25,521	26,038	26,087	r26,025	26,118	.....
Other materials, supplies, and intermediate products	do	127,722	137,802	136,206	137,319	137,802	140,482	141,092	142,259	142,913	143,497	143,518	144,191	144,478	r144,189	144,411	.....
Supplementary series:																	
Household durables	do	12,843	12,791	12,600	12,712	12,791	12,952	12,927	13,046	13,110	13,146	13,026	13,232	13,513	r13,687	13,718	.....
Capital goods industries	do	110,643	121,064	118,529	119,518	121,064	122,944	124,034	124,742	125,413	126,541	127,190	128,543	129,122	r128,834	129,746	.....
Nondefense	do	77,139	85,691	83,119	84,167	85,691	87,167	88,241	88,326	89,051	89,755	90,414	91,443	91,720	r91,803	92,031	.....
Defense	do	33,504	35,373	35,410	35,351	35,373	35,777	35,793	36,416	36,362	36,786	36,776	37,100	37,402	r37,031	37,715	.....
New orders, net (unadj.), total	do	2,423,597	2,659,525	231,583	225,235	235,710	222,407	235,462	246,325	240,054	231,196	246,498	213,360	229,098	r247,945	237,755	.....
Durable goods industries, total	do	1,293,236	1,435,605	125,170	121,294	132,230	120,986	128,116	135,749	130,202	121,766	132,111	109,964	118,323	r132,753	125,176	.....
Nondurable goods industries, total	do	1,130,361	1,223,920	106,413	103,941	103,480	101,421	107,346	110,576	109,852	109,430	114,387	103,396	110,775	r115,192	112,579	.....
New orders, net (seas. adj.), total	do	[2]2,423,597	[2]2,659,525	227,095	228,153	238,886	236,075	231,306	233,011	239,907	233,753	235,157	230,447	236,793	r234,354	233,851	.....
By industry group:																	
Durable goods industries, total	do	[1]1,293,236	[1]1,435,605	122,791	123,035	132,149	128,479	124,107	125,377	129,372	123,524	125,137	122,031	126,766	r125,227	123,559	.....
Primary metals	do	[1]122,590	[1]144,128	12,428	12,624	13,210	13,079	12,602	11,885	12,865	12,481	11,770	11,510	11,251	r11,399	11,031	.....
Blast furnaces, steel mills	do	[1]53,724	[1]60,273	4,730	4,950	5,350	5,840	5,112	4,635	4,741	4,870	4,424	4,436	4,435	r4,541	4,787	.....
Nonferrous and other primary metals	do	[1]59,129	[1]73,288	6,795	6,820	6,902	6,274	6,568	6,412	7,163	6,686	6,528	6,295	5,972	r6,012	5,456	.....
Fabricated metal products	do	[1]136,494	[1]142,602	12,026	12,411	12,917	12,983	13,377	12,910	13,007	12,792	13,435	12,820	13,275	r13,689	13,764	.....
Machinery, except electrical	do	[1]221,041	[1]253,798	21,181	21,443	21,710	22,384	21,921	22,255	22,731	22,288	23,348	20,917	22,643	r22,554	21,044	.....
Electrical machinery	do	[1]212,442	[1]227,440	18,977	20,110	19,922	19,563	19,573	18,272	19,890	18,677	19,593	19,773	19,424	r20,898	20,041	.....
Transportation equipment	do	[1]337,585	[1]388,832	34,898	32,401	39,550	36,133	33,381	37,050	37,062	33,470	33,414	34,012	36,514	r32,555	33,117	.....
Aircraft, missiles, and parts	do	[1]116,403	[1]136,560	12,005	10,763	14,145	13,350	10,730	15,892	15,240	11,405	12,312	17,134	12,426	r11,570	12,018	.....
Nondurable goods industries, total	do	[1]1,130,361	[1]1,223,920	104,304	105,118	106,737	107,596	107,199	107,634	110,535	110,229	110,020	108,416	110,027	r109,127	110,292	.....
Industries with unfilled orders ‡	do	[1]291,418	[1]311,623	26,134	27,001	27,018	26,660	26,994	26,701	27,305	27,315	27,544	26,768	27,571	r27,282	27,335	.....
Industries without unfilled orders ◊	do	[1]838,943	[1]912,297	78,170	78,117	79,719	80,936	80,205	80,933	83,230	82,914	82,476	81,648	82,456	r81,845	82,957	.....
By market category:																	
Home goods and apparel	do	[1]166,091	[1]170,374	14,264	14,481	15,504	15,457	14,646	14,473	14,977	14,361	14,558	14,540	14,769	r14,823	15,065	.....
Consumer staples	do	[1]460,952	[1]501,477	42,936	43,268	43,491	44,417	44,525	44,945	45,683	46,136	45,554	45,278	46,651	r46,040	46,989	.....
Equip. and defense prod., exc. auto	do	[1]409,548	[1]466,606	39,164	40,391	46,534	40,472	40,503	41,711	43,728	40,138	43,069	40,711	40,089	r41,707	40,066	.....
Automotive equipment	do	[1]223,543	[1]247,655	22,063	22,311	23,633	23,295	22,141	21,342	22,344	22,011	20,255	17,777	24,820	r21,423	20,763	.....
Construction materials, supplies, and intermediate products	do	[1]192,464	[1]205,319	17,190	17,547	18,098	18,163	17,180	17,106	17,366	17,295	17,219	16,805	17,337	r17,546	17,715	.....
Other materials, supplies, and intermediate products	do	[1]970,999	[1]1,066,503	91,478	90,155	91,626	94,271	92,311	93,434	95,809	93,812	94,502	95,336	93,127	r92,815	93,253	.....
Supplementary series:																	
Household durables	do	[1]75,832	[1]78,985	6,590	6,963	7,158	7,206	6,813	6,703	7,119	6,639	6,673	6,801	6,913	r6,893	7,057	.....
Capital goods industries	do	[1]466,264	[1]528,817	45,318	44,216	49,839	47,167	45,348	48,598	48,940	44,862	48,084	49,071	45,086	r45,980	45,138	.....
Nondefense	do	[1]356,478	[1]419,559	34,623	35,825	39,432	40,352	37,189	38,137	40,389	37,290	39,146	41,445	37,130	r35,341	35,782	.....
Defense	do	[1]109,786	[1]109,258	10,695	8,391	10,407	6,815	8,159	10,461	8,551	7,572	8,938	7,626	7,956	r10,639	9,356	.....

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986	Units	Annual		1988			1989										
		1987	1988	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
GENERAL BUSINESS INDICATORS—Continued																	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS ††—Continued																	
Unfilled orders, end of period (unadjusted), total	mil. $	415,998	463,934	451,858	454,256	463,934	474,304	480,632	488,259	493,060	490,531	491,250	496,816	492,888	r493,140	492,402	.....
Durable goods industries, total	do	396,563	443,957	431,551	434,209	443,957	454,056	460,302	467,347	472,295	469,868	470,213	475,754	471,779	r472,195	472,071	.....
Nondurable goods industries with unfilled orders ‡	do	19,435	19,977	20,307	20,047	19,977	20,248	20,330	20,912	20,765	20,663	21,037	21,062	21,109	r20,945	20,331	.....
Unfilled orders, end of period (seasonally adjusted) total	mil. $	421,243	468,860	457,281	460,802	468,860	473,450	476,403	481,366	487,231	487,913	491,834	496,359	495,002	r495,794	497,468	.....
By industry group:																	
Durable goods industries, total #	do	400,720	447,868	436,734	439,895	447,868	452,769	455,952	460,897	466,938	467,500	470,917	475,834	474,253	r475,087	476,952	.....
Primary metals	do	23,896	25,737	25,473	25,388	25,737	25,947	25,996	25,504	25,883	26,114	25,705	25,115	24,151	r23,572	22,709	.....
Blast furnaces, steel mills	do	11,637	10,903	11,010	10,754	10,903	11,521	11,553	11,085	10,698	10,520	10,086	9,655	9,117	r8,795	8,688	.....
Nonferrous and other primary metals	do	10,265	12,591	12,219	12,428	12,591	12,121	12,106	12,075	12,781	13,140	13,190	13,059	12,634	r12,431	11,705	.....
Fabricated metal products	do	29,970	28,406	28,540	28,354	28,406	28,191	28,524	28,299	28,037	27,459	27,567	26,995	26,210	r25,960	25,767	.....
Machinery, except electrical	do	52,702	59,963	59,347	59,896	59,963	60,856	60,838	61,145	61,822	61,857	62,647	61,978	61,779	r62,088	61,444	.....
Electrical machinery	do	93,696	93,498	92,518	93,529	93,498	93,267	93,615	92,346	91,937	90,662	90,416	90,625	89,985	r90,571	90,632	.....
Transportation equipment	do	173,733	212,120	203,650	205,091	212,120	216,419	219,102	225,854	231,427	233,720	237,131	244,047	245,266	r245,654	248,866	.....
Aircraft, missiles, and parts	do	144,343	174,722	168,121	169,763	174,722	179,176	181,110	187,793	193,939	196,185	198,610	206,512	208,617	r209,565	212,354	.....
Nondurable goods industries with unfilled orders ‡	do	20,523	20,992	20,547	20,907	20,992	20,681	20,451	20,469	20,293	20,413	20,917	20,525	20,749	r20,707	20,516	.....
By market category:																	
Home goods and apparel	do	9,075	8,387	8,173	8,200	8,387	8,736	8,585	8,450	8,533	8,234	8,124	8,151	8,097	r8,263	8,442	.....
Consumer staples	do	675	836	848	863	836	786	755	731	687	921	1,004	920	949	r913	920	.....
Equip. and defense prod., excl. auto	do	252,751	286,731	274,659	278,513	286,731	290,025	293,375	297,284	302,675	304,197	308,388	310,782	310,586	r311,763	313,507	.....
Automotive equipment	do	9,239	8,888	8,714	8,782	8,888	8,840	8,827	8,818	8,640	8,395	8,294	8,115	7,972	r7,817	7,637	.....
Construction materials, supplies, and intermediate products	do	15,060	15,541	15,527	15,545	15,541	15,314	15,094	14,949	14,842	14,806	14,670	14,351	13,789	r13,872	13,778	.....
Other materials, supplies, and intermediate products	do	134,443	148,477	149,360	148,899	148,477	149,749	149,767	151,134	151,854	151,360	151,354	154,040	153,609	r153,166	153,184	.....
Supplementary series:																	
Household durables	do	6,480	6,122	5,884	5,898	6,122	6,395	6,253	6,092	6,234	5,925	5,817	5,913	5,908	r6,043	6,114	.....
Capital goods industries	do	301,674	345,037	334,927	337,971	345,037	350,144	353,634	359,704	365,412	367,050	371,150	377,765	377,769	r378,787	381,564	.....
Nondefense	do	139,814	179,640	169,571	172,884	179,640	186,662	190,396	194,454	200,244	203,007	207,394	214,576	215,560	r215,171	216,872	.....
Defense	do	161,860	165,397	165,356	165,087	165,397	163,482	163,238	165,250	165,168	164,043	163,756	163,189	162,209	r163,616	164,692	.....
BUSINESS INCORPORATIONS @																	
New incorporations (50 States and Dist. Col.):																	
Unadjusted	number	685,572	684,109	54,521	49,186	58,165	58,031	55,905	68,311	55,411	62,242	61,041	51,373	r56,755	51,014	.....	.....
Seasonally adjusted	do	.....	.....	56,557	53,638	58,516	58,499	58,724	60,133	55,245	57,738	57,586	54,478	r56,642	54,502	.....	.....
INDUSTRIAL AND COMMERCIAL FAILURES @																	
Failures, total	number	61,384	57,093	4,146	4,262	3,894	4,663	4,276	4,783	3,926	4,406	4,180	3,679	4,231	3,676	.....	.....
Commercial service	do	23,928	22,756	1,798	1,531	1,316	1,752	1,650	1,732	1,411	1,655	1,441	1,281	1,394	1,230	.....	.....
Construction	do	6,775	6,811	479	597	514	583	566	649	538	573	586	539	628	532	.....	.....
Manufacturing and mining	do	4,912	4,703	320	350	288	399	359	379	288	357	321	300	387	336	.....	.....
Retail trade	do	12,272	11,485	801	888	889	938	890	1,080	814	948	962	820	920	832	.....	.....
Wholesale trade	do	4,353	4,451	297	319	311	338	270	380	315	304	304	236	314	275	.....	.....
Liabilities (current), total	mil. $	34,818.2	35,892.7	1,825.5	2,047.5	2,026.8	2,100.0	2,316.1	2,948.0	6,145.6	1,873.2	2,186.0	4,073.4	2,960.0	1,751.2	.....	.....
Commercial service	do	7,761.2	7,944.4	385.2	343.1	318.3	480.3	376.2	435.0	1,076.8	428.8	441.5	413.2	596.8	453.6	.....	.....
Construction	do	2,359.8	1,853.9	118.3	109.5	103.6	98.9	94.8	262.7	129.3	141.1	100.9	141.9	188.9	169.7	.....	.....
Manufacturing and mining	do	4,074.3	4,502.7	228.9	355.4	317.4	391.1	264.7	166.4	326.9	234.0	290.9	312.7	264.8	259.8	.....	.....
Retail trade	do	2,734.7	3,991.3	245.4	413.9	161.6	140.6	161.3	200.4	149.7	139.5	259.8	235.2	1,091.6	229.9	.....	.....
Wholesale trade	do	1,534.1	2,072.0	80.7	91.2	49.4	94.1	104.6	77.6	63.2	106.2	81.1	59.0	86.2	45.6	.....	.....
Failure annual rate	No. per 10,000 concerns	102.0	98.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
COMMODITY PRICES																	
PRICES RECEIVED AND PAID BY FARMERS †																	
Prices received, all farm products	1910-14=100	578	631	653	657	663	682	677	679	672	680	673	667	657	655	r663	671
Crops #	do	458	544	577	588	590	604	595	590	604	611	595	580	545	546	r553	560
Commercial vegetables	do	719	707	650	731	725	891	833	744	851	760	757	835	681	622	r709	743
Cotton	do	503	484	457	477	468	455	447	475	497	497	497	512	516	539	r557	560
Feed grains and hay	do	268	378	429	421	424	432	431	436	438	436	415	398	378	378	r371	373
Food grains	do	282	378	423	427	432	439	441	445	442	440	424	421	417	416	r418	419
Fruit	do	669	669	698	717	712	656	653	585	613	743	730	589	602	745	780	780
Tobacco	do	1,255	1,286	1,378	1,398	1,400	1,411	1,389	1,389	1,395	1,395	1,395	1,394	1,379	1,442	r1,417	1,398
Livestock and products #	do	703	721	731	728	739	762	762	773	742	752	754	757	773	769	r778	787
Dairy products	do	764	746	795	820	826	820	801	777	752	746	752	771	807	856	r899	930
Meat animals	do	921	949	932	918	939	983	992	991	957	966	972	980	996	968	r984	981
Poultry and eggs	do	244	269	296	293	288	294	292	343	316	335	328	314	316	316	293	306
Prices paid:																	
Production items	do	849	908	936	.....	.....	943	.....	.....	953	.....	.....	953	.....	.....	949	.....
All commodities and services, interest, taxes, and wage rates (parity index)	1910-14=100	1,110	1,167	1,193	.....	.....	1,207	.....	.....	1,220	.....	.....	1,226	.....	.....	1,227	.....
Parity ratio §	do	52	54	55	55	56	57	.....	.....	55	.....	.....	54	.....	.....	54	.....
CONSUMER PRICES ◊ *(U.S. Department of Labor Indexes)*																	
Not Seasonally Adjusted																	
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS (CPI-W)	1982-84=100	112.5	117.0	118.9	119.0	119.2	119.7	120.2	120.8	121.8	122.5	122.8	123.2	123.2	123.6	124.2	124.4
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)	1982-84=100	113.6	118.3	120.2	120.3	120.5	121.1	121.6	122.3	123.1	123.8	124.1	124.4	124.6	125.0	125.6	125.9
Special group indexes:																	
All items less shelter	do	111.6	115.9	117.9	118.0	118.1	118.7	119.2	119.9	121.0	121.7	122.0	122.0	122.0	122.6	123.1	123.3
All items less food	do	113.6	118.3	120.2	120.3	120.4	120.8	121.3	122.0	122.9	123.5	123.9	124.2	124.3	124.8	125.4	125.6
All items less medical care	do	112.6	117.0	118.9	119.0	119.1	119.7	120.1	120.8	121.7	122.3	122.6	122.9	123.0	123.4	124.0	124.2

See footnotes at end of tables.

COMMODITY PRICES—Continued

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986	Units	Annual 1987	Annual 1988	1988 Oct.	1988 Nov.	1988 Dec.	1989 Jan.	1989 Feb.	1989 Mar.	1989 Apr.	1989 May	1989 June	1989 July	1989 Aug.	1989 Sept.	1989 Oct.	1989 Nov.
CONSUMER PRICES †—Continued *(U.S. Department of Labor Indexes)—Continued*																	
Not Seasonally Adjusted																	
All items (CPI-U)—Continued																	
Commodities	1982-84=100	107.7	111.5	113.5	113.5	113.5	113.9	114.3	115.2	116.7	117.5	117.2	117.0	116.7	117.3	118.1	118.3
Nondurables	do	107.5	111.8	114.2	114.1	113.9	114.3	114.9	116.2	118.4	119.3	119.0	118.7	118.4	119.3	120.1	120.0
Nondurables less food	do	101.8	105.8	108.3	108.2	107.5	107.1	107.6	109.4	112.8	113.9	113.1	112.2	111.5	112.9	114.1	113.6
Durables	do	108.2	110.4	111.1	111.8	112.2	112.5	112.4	111.9	111.8	111.9	112.1	111.9	111.4	111.3	112.1	113.0
Commodities less food	do	104.3	107.7	109.5	109.7	109.4	109.2	109.5	110.5	112.5	113.2	112.8	112.1	111.6	112.4	113.4	113.4
Services	do	120.2	125.7	127.6	127.8	128.1	128.9	129.4	130.0	130.2	130.8	131.6	132.5	133.1	133.4	133.7	134.1
Food #	do	113.5	118.2	120.3	120.2	120.7	122.2	122.9	123.5	124.2	124.9	125.0	125.5	125.8	126.1	126.5	126.9
Food at home	do	111.9	116.6	119.0	118.7	119.1	121.2	122.0	122.7	123.5	124.4	124.3	124.8	124.9	125.0	125.4	125.8
Housing	do	114.2	118.5	119.9	119.9	120.2	120.7	121.1	121.5	121.6	122.1	122.9	123.9	124.2	124.3	124.4	124.5
Shelter #	do	121.3	127.1	128.8	129.1	129.3	129.8	130.3	131.2	131.2	131.8	132.3	133.6	134.1	134.1	134.8	135.2
Rent, residential	do	123.1	127.8	129.4	129.8	130.1	130.5	130.9	131.1	131.4	131.7	132.3	133.0	133.5	133.9	134.7	135.2
Homeowners' cost	12/82=100	124.8	131.1	133.1	133.8	134.0	134.4	134.7	135.0	135.4	136.2	136.5	137.3	138.1	138.9	139.7	140.3
Fuel and other utilities #	1982-84=100	103.0	104.4	105.4	104.3	105.0	106.0	105.9	105.9	106.2	107.0	109.2	109.7	109.7	109.7	108.0	107.5
Fuel oil and other household fuel commodities	do	77.9	78.1	74.6	75.0	76.8	80.5	81.4	81.5	82.5	81.5	80.2	79.7	78.9	79.3	82.0	83.9
Gas (piped) and electricity	do	103.8	104.6	105.8	103.7	104.1	105.1	104.9	104.8	105.0	106.1	110.5	111.1	111.3	111.0	107.6	106.1
Household furnishings and operation	do	107.1	109.4	110.3	110.6	110.6	110.9	110.9	110.5	110.7	110.8	111.1	111.4	111.4	111.7	111.9	111.9
Apparel and upkeep	do	110.6	115.4	120.7	119.9	118.0	115.3	115.3	119.3	120.9	120.4	117.8	115.0	115.0	120.0	122.7	122.1
Transportation	do	105.4	108.7	110.0	110.7	110.8	111.1	111.6	111.9	114.6	116.0	115.9	115.4	114.3	113.7	114.5	115.0
Private	do	104.2	107.6	109.0	109.6	109.6	109.8	110.3	110.7	113.6	115.0	114.9	114.3	113.1	112.4	113.3	113.7
New cars	do	114.6	116.9	117.7	118.7	119.1	119.5	119.6	119.6	119.4	119.5	119.1	118.6	117.7	117.0	118.6	120.5
Used cars	do	113.1	118.0	119.9	119.7	120.2	120.5	120.5	120.5	120.7	121.0	121.3	121.1	120.3	119.8	119.7	120.1
Public	do	121.1	123.3	124.2	125.3	126.5	127.5	128.1	128.2	128.4	128.9	129.6	129.7	130.1	130.1	130.6	131.3
Medical care	do	130.1	138.6	141.2	141.8	142.3	143.8	145.2	146.1	146.8	147.5	148.5	149.7	150.7	151.7	152.7	153.9
Seasonally Adjusted ‡																	
All items, percent change from previous month				.4	.3	.3	.6	.4	.5	.7	.6	.2	.2	.0	.2	.5	.4
Commodities	1982-84=100			113.0	113.2	113.4	114.2	114.6	115.3	116.5	117.4	117.4	117.3	116.8	117.0	117.7	117.9
Commodities less food	do			109.0	109.1	109.2	109.9	110.2	110.8	112.4	113.3	113.1	112.8	112.0	112.1	112.8	112.8
Food	do			120.6	120.8	121.2	122.1	122.6	123.6	124.2	125.0	125.3	125.7	125.9	126.2	126.7	127.4
Food at home	do			119.2	119.5	119.8	120.9	121.4	122.6	123.3	124.3	124.5	124.7	124.9	125.0	125.6	126.5
Apparel and upkeep	do			117.4	117.4	117.7	117.7	117.5	119.1	119.4	120.4	119.1	118.1	116.3	118.3	119.5	119.6
Transportation	do			110.1	110.4	110.4	111.2	111.9	112.6	115.0	116.1	115.9	115.2	114.3	113.7	114.5	114.7
Private	do			109.1	109.3	109.3	110.0	110.8	111.5	114.1	115.2	115.0	114.2	113.2	112.5	113.4	113.5
New cars	do			117.8	117.9	118.1	118.9	119.3	119.7	119.8	119.6	119.3	118.8	118.5	118.0	118.7	119.6
Services	do			127.4	128.0	128.6	129.1	129.7	130.3	130.6	131.2	131.6	132.3	132.7	132.9	133.5	134.3
PRODUCER PRICES § *(U.S. Department of Labor Indexes)*																	
Not Seasonally Adjusted																	
All commodities	1982=100	102.8	106.9	108.2	108.3	109.0	110.5	110.8	111.5	112.3	113.2	112.9	r112.8	112.0	112.3	112.7	112.7
By stage of processing:																	
Crude materials for further processing	do	93.7	96.0	95.9	94.5	97.3	101.4	101.2	103.2	104.4	106.1	104.1	r103.9	101.0	102.0	101.8	102.3
Intermediate materials, supplies, and components	do	101.5	107.1	108.6	108.9	109.4	110.6	111.0	111.5	112.4	112.7	112.7	r112.5	112.1	112.4	112.3	112.2
Finished goods #	do	105.4	108.0	109.4	109.8	110.0	111.1	111.7	112.1	113.0	114.2	114.3	r114.1	113.3	113.5	114.8	114.8
Finished consumer goods	do	103.6	106.2	107.6	108.0	108.2	109.4	110.1	110.6	111.8	113.2	113.1	112.8	111.8	112.1	113.3	113.2
Capital equipment	do	111.7	114.3	116.0	116.1	116.4	117.1	117.5	117.5	117.6	118.3	118.8	r118.7	118.8	118.8	120.3	120.6
By durability of product:																	
Durable goods	do	109.9	114.7	116.4	116.8	117.2	118.1	118.3	118.5	118.7	118.9	119.0	r118.8	118.8	119.1	120.0	119.9
Nondurable goods	do	97.5	101.1	102.2	102.0	102.8	104.8	105.2	106.1	107.4	108.6	108.2	r108.1	106.7	107.2	107.2	107.3
Total manufactures	do	104.4	109.1	110.5	111.0	111.4	112.5	112.9	113.4	114.4	115.0	114.9	r114.7	114.2	114.5	115.2	115.1
Durable manufactures	do	109.6	114.1	115.6	116.0	116.4	117.1	117.4	117.6	117.8	118.1	118.3	r118.2	118.3	118.5	119.5	119.4
Nondurable manufactures	do	99.2	104.1	105.4	106.1	106.4	107.8	108.3	109.2	110.8	111.6	111.3	110.9	110.1	110.4	110.8	110.8
Farm products, processed foods and feeds	do	103.7	110.0	113.5	112.4	112.9	115.0	114.6	116.1	115.0	116.8	115.4	r115.5	114.9	114.4	114.3	115.4
Farm products	do	95.5	104.9	110.9	107.9	108.9	112.0	110.8	113.8	111.0	115.1	111.8	r110.5	108.7	107.3	106.9	108.5
Foods and feeds, processed	do	107.9	112.7	115.0	114.8	115.0	116.6	116.6	117.5	117.2	117.9	117.4	r118.1	118.0	118.1	118.1	119.0
Industrial commodities	do	102.6	106.3	107.1	107.5	108.1	109.6	110.1	110.5	111.8	112.4	112.4	112.2	111.4	111.9	112.4	112.2
Chemicals and allied products	do	106.4	116.3	119.9	121.1	121.7	123.7	124.3	124.5	124.9	124.9	124.1	r123.1	122.8	121.8	121.5	121.4
Fuels and related prod., and power	do	70.2	66.7	64.5	64.4	65.6	68.1	68.9	69.9	74.2	76.0	75.8	75.5	72.0	73.9	73.7	73.0
Furniture and household durables	do	109.9	113.1	113.9	114.3	114.5	115.0	115.3	115.7	116.2	116.5	117.0	r117.5	117.6	118.0	118.0	118.0
Hides, skins, and leather products	do	120.4	131.4	131.9	130.4	130.1	131.2	133.2	136.8	136.1	134.8	135.2	136.9	137.2	137.9	138.4	138.2
Lumber and wood products	do	112.8	118.9	118.7	118.8	119.0	120.1	122.0	123.2	125.2	126.5	127.4	r128.9	128.9	128.7	130.7	129.8
Machinery and equipment	do	110.4	113.2	114.2	114.5	114.8	115.6	116.0	116.3	116.5	116.9	117.3	r117.8	117.9	118.1	118.3	118.6
Metals and metal products	do	107.1	118.7	121.4	122.8	124.0	125.3	125.1	125.6	125.6	125.2	124.0	r123.0	122.8	123.5	123.8	122.9
Nonmetallic mineral products	do	110.0	111.2	111.4	111.5	111.7	111.8	111.8	112.0	112.6	112.7	112.8	r112.8	112.9	112.9	112.9	113.1
Pulp, paper, and allied products	do	121.8	130.4	132.8	133.1	133.5	135.1	136.3	136.9	137.4	137.8	137.9	r138.0	138.3	138.5	139.1	139.2
Rubber and plastics products	do	103.0	109.3	111.1	111.2	111.3	111.9	112.2	112.7	113.0	113.0	112.8	r112.8	112.5	112.4	112.4	112.5
Textile products and apparel	do	105.1	109.2	110.0	110.2	110.5	111.0	111.3	111.2	111.6	111.8	112.2	r112.6	112.8	113.0	113.2	113.5
Transportation equip. #	do	112.5	114.3	116.6	116.3	116.3	116.8	117.1	116.8	116.4	117.2	117.6	r116.9	116.8	116.6	119.9	119.9
Motor vehicles and equip	do	111.7	113.1	116.9	116.1	116.0	116.2	116.5	115.5	114.8	115.6	115.9	r114.5	114.1	113.7	119.4	118.6
Seasonally Adjusted ‡																	
Finished goods, percent change from previous month				.1	.3	.4	1.1	.9	.4	.4	.9	.1	r−.5	−.4	.9	.4	−.1
By stage of processing:																	
Crude materials for further processing	1982=100			96.6	94.8	97.8	101.8	101.5	103.7	104.5	104.9	103.2	r103.4	101.2	102.3	102.3	102.7
Intermediate materials, supplies, and components	do			108.6	109.0	109.5	110.8	111.3	111.9	112.5	112.7	112.4	112.2	111.9	112.3	112.3	112.2
Finished goods #	do			109.2	109.5	109.9	111.1	112.1	112.6	113.1	114.1	114.2	r113.6	113.1	114.1	114.6	114.5
Finished consumer goods	do			107.4	107.8	108.2	109.5	110.6	111.2	112.0	113.1	112.9	r112.2	111.5	112.5	113.2	113.0
Foods	do			114.7	115.1	115.2	116.7	117.8	118.8	118.1	119.1	118.4	118.3	118.7	118.0	119.6	120.5
Finished goods, exc. foods	do			103.8	104.1	104.7	106.0	107.1	107.5	109.0	110.1	110.2	r109.2	108.0	109.7	110.0	109.3
Durable	do			115.0	115.0	115.4	116.3	116.9	117.0	116.3	117.2	117.7	r117.3	117.5	119.1	118.7	118.5
Nondurable	do			97.8	98.3	98.9	100.4	101.6	102.2	104.4	105.7	105.6	r104.4	102.6	104.4	105.0	104.0
Capital equipment	do			115.6	115.8	116.2	116.9	117.4	117.5	117.4	118.2	118.8	r118.8	119.0	120.2	119.8	120.2
PURCHASING POWER OF THE DOLLAR																	
As measured by:																	
Producer prices	1982=$1.00	.949	.926	.914	.911	.909	.900	.895	.892	.885	.876	.875	r.876	.883	.881	.871	.871
Consumer prices	1982-84=$1.00	.880	.846	.832	.831	.830	.826	.823	.818	.812	.808	.806	.804	.803	.800	.796	.795

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986	Units	Annual 1987	Annual 1988	1988 Oct.	1988 Nov.	1988 Dec.	1989 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CONSTRUCTION AND REAL ESTATE																	
CONSTRUCTION PUT IN PLACE @																	
New construction (unadjusted), total	mil. $	397,720	409,662	38,170	36,087	32,469	r28,166	r26,926	r30,141	r32,210	r35,894	r37,578	37,895	r40,045	r39,001	39,114	
Private, total #	do	320,106	328,739	30,434	29,122	26,476	r23,018	r22,090	r25,037	r26,288	r28,467	r29,683	29,889	r31,245	r30,039	30,601	
Residential	do	194,656	198,101	18,684	17,674	14,994	r13,183	r12,496	r14,417	r15,791	r17,103	r18,092	18,593	r18,869	r18,016	18,024	
New housing units	do	139,915	138,947	12,920	12,450	10,554	9,831	9,217	10,544	11,161	11,799	12,442	12,931	r13,015	r12,598	12,507	
Nonresidential buildings, except farm and public utilities, total #	mil. $	91,994	97,102	8,637	8,395	8,291	7,481	7,207	7,953	7,657	8,252	8,419	8,198	9,166	r8,949	9,280	
Industrial	do	13,707	14,930	1,435	1,367	1,345	1,177	1,098	1,214	1,232	1,331	1,393	1,344	1,547	r1,615	1,734	
Commercial	do	55,445	58,103	5,125	4,949	4,878	4,372	4,219	4,706	4,462	4,832	4,894	4,790	5,309	r5,117	5,227	
Public utilities: Telecommunications *	do	9,194	8,867	780	829	810	540	556	642	682	786	766	699	790	740		
Public, total #	do	77,614	80,924	7,736	6,965	5,993	5,148	4,836	5,104	5,922	7,427	7,895	8,005	8,800	r8,962	8,513	
Buildings (excl. military) #	do	25,158	27,455	2,352	2,304	2,187	2,032	2,088	2,100	2,361	2,497	2,597	2,766	2,927	r2,856	2,823	
Housing and redevelopment	do	1,519	1,499	126	148	130	122	136	122	135	177	175	163	179	r167	166	
Industrial	do	1,457	1,413	115	115	103	59	94	126	106	121	128	105	122	165	124	
Military facilities	do	4,324	3,579	218	285	325	287	286	312	171	323	360	272	307	r352	271	
Highways and streets	do	25,340	28,523	3,230	2,476	1,785	1,350	1,048	1,233	1,757	2,540	2,939	2,898	3,407	r3,266	3,096	
New construction (seasonally adjusted at annual rates), total	bil. $			411.1	415.4	425.0	r423.0	r416.6	r416.8	r411.9	r416.5	r412.5	409.6	415.8	r415.9	420.1	
Private, total #	do			331.4	332.8	336.3	r337.7	r333.2	r338.1	r332.5	r330.6	r329.0	328.0	331.5	r329.4	332.0	
Residential	do			200.8	202.0	202.5	r202.9	r200.5	r202.1	r200.7	r197.0	r194.2	194.3	193.6	r191.8	193.6	
New housing units	do			139.8	141.9	143.3	145.6	145.3	143.2	141.8	138.2	136.5	136.6	r135.8	r134.0	135.3	
Nonresidential buildings, except farm and public utilities, total #	bil. $			96.5	96.1	98.3	100.5	98.6	101.8	96.0	97.5	98.7	97.5	r101.8	r101.4	102.6	
Industrial	do			15.5	15.4	15.0	15.9	15.1	15.7	16.2	15.9	16.3	16.4	r17.6	r18.0	18.3	
Commercial	do			57.3	56.7	58.7	59.4	58.7	60.7	55.6	56.8	57.4	56.5	r57.7	r57.3	58.0	
Public utilities: Telecommunications *	do			8.8	9.2	9.8	8.2	8.0	7.8	8.8	8.9	8.6	8.5	8.2	8.5		
Public, total #	do			79.7	82.6	88.8	85.3	83.4	78.7	79.4	85.9	83.5	81.6	r84.2	r86.5	88.0	
Buildings (excl. military) #	do			26.9	28.0	28.5	27.8	29.9	27.8	29.2	29.9	29.5	30.1	r30.8	r31.0	32.1	
Housing and redevelopment	do			1.5	1.8	1.6	1.5	1.6	1.5	1.6	2.1	2.1	2.0	2.1	r2.0	2.0	
Industrial	do			1.4	1.4	1.2	.7	1.1	1.5	1.3	1.4	1.5	1.3	1.5	2.0	1.5	
Military facilities	do			2.6	3.4	3.9	3.4	3.4	3.7	2.1	3.9	4.3	3.3	3.7	4.2	3.3	
Highways and streets	do			28.7	29.0	33.7	30.8	27.9	26.1	27.8	27.4	27.3	26.1	r27.2	r27.4	26.9	
CONSTRUCTION CONTRACTS																	
Construction contracts (F.W. Dodge Division, McGraw-Hill): Valuation, total	mil. $	r258,570	r260,730	22,223	r19,767	r19,125	15,776	15,086	21,080	21,725	23,796	24,650	22,330	24,128	23,371	22,669	
Index (mo. data seas. adj.) ††	1982=100	[1]165	[1]166	r171	163	175	171	159	r158	173	r166	166	r169	162	r178	r167	
Public ownership	mil. $	r66,448	r67,847	5,805	r4,782	r4,762	3,723	3,998	6,011	6,042	6,754	6,859	6,111	6,381	6,725	6,278	
Private ownership	do	r192,123	r192,883	16,418	r14,985	r14,363	12,053	11,089	15,068	15,684	17,042	17,792	16,219	17,747	16,647	16,391	
By type of building: Nonresidential	do	r91,361	r90,609	7,913	r7,327	r6,693	6,081	5,183	6,600	6,510	7,959	8,496	7,976	8,626	8,786	8,533	
Residential	do	r121,234	r122,000	10,473	r9,544	r9,031	7,515	7,137	10,118	10,999	11,389	11,568	10,318	11,554	10,159	10,517	
Non-building construction	do	r45,975	r48,121	r3,837	r2,896	r3,401	2,181	2,766	4,361	4,216	4,448	4,586	4,036	3,949	4,426	3,619	
New construction planning (Engineering News-Record) §	do	267,823	283,448	23,176	25,114	20,652	23,659	22,688	25,083	23,972	20,155	24,319	21,210	25,170	21,042	25,564	23,182
HOUSING STARTS AND PERMITS																	
New housing units started: Unadjusted: Total (private and public)	thous	1,622.7	(3)	135.2	113.2	(3)											
Privately owned	do	1,620.5	1,488.1	135.1	113.0	94.2	100.1	85.8	117.8	129.4	131.7	143.2	134.7	122.4	109.3	r130.3	98.0
One-family structures	do	1,146.4	1,081.3	97.7	81.2	65.7	69.9	59.3	83.5	100.4	101.4	100.3	98.0	91.7	r82.4	r91.3	72.6
Seasonally adjusted at annual rates: ◊ Total privately owned	do			1,532	1,567	1,577	1,678	1,465	1,409	1,343	1,308	1,406	1,420	1,329	r1,264	r1,428	1,361
One-family structures	do			1,136	1,138	1,141	1,199	1,029	981	1,029	977	972	1,026	990	r971	r1,024	1,015
New private housing units authorized by building permits (17,000 permit-issuing places): Monthly data are seas. adj. at annual rates: Total	thous	1,535	1,456	1,526	1,508	1,518	1,486	1,403	1,230	1,334	1,347	1,308	1,281	1,328	1,319	r1,356	1,333
One-family structures	do	1,024	994	1,029	1,027	1,058	1,052	989	870	954	905	874	906	927	946	r961	976
Manufacturers' shipments of mobile homes: Unadjusted	thous	232.8	218.3	19.8	17.6	14.2	15.3	14.6	18.2	17.1	19.1	18.9	14.4	19.4	16.5	17.7	
Seasonally adjusted at annual rates	do			216	227	225	232	212	207	198	205	202	178	194	185	191	
CONSTRUCTION COST INDEXES																	
Dept. of Commerce composite ‡	1982=100	114.4	116.2	116.9	116.9	117.1	118.6	119.8	120.4	119.7	119.5	119.5	119.9	121.2	121.3	121.4	
Boeckh indexes: Average, 20 cities: Apartments, hotels, office buildings	1982=100	117.3	120.2		121.5		123.9		124.0		124.2		124.8		125.5		125.5
Commercial and factory buildings	do	115.1	118.3		119.6		121.1		121.5		123.5		124.0		125.1		125.2
Residences	do	119.7	122.3		123.7		125.6		126.3		126.7		127.4		128.7		128.8
Engineering News-Record: Building	1967=100	375.6	384.6	386.6	387.2	387.3	387.7	386.8	387.3	387.7	388.0	388.7	389.4	390.6	394.9	395.4	[2]395.8
Construction	do	409.8	420.7	424.1	425.2	425.2	425.8	425.2	425.2	425.5	425.7	427.6	428.0	428.8	432.5	432.5	[2]433.4
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.)	1977=100	172.0	184.7			184.1			192.0			176.7			183.9		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986	Units	Annual		1988			1989										
		1987	1988	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CONSTRUCTION AND REAL ESTATE—Continued																	
REAL ESTATE ◊																	
Mortgage applications for new home construction:																	
FHA applications	thous. units	165.3	104.9	8.5	7.3	7.2	6.4	7.3	9.9	8.3	12.4	12.2	9.9	12.5	10.4	10.9	...
Seasonally adjusted annual rates	do	...	...	120	104	104	86	91	92	92	132	138	128	142	132	151	...
Requests for VA appraisals	do	193.4	149.8	8.3	9.1	7.7	8.0	9.6	13.7	9.1	9.5	10.4	9.2	10.2	9.0	10.4	9.5
Seasonally adjusted annual rates	do	...	...	109	201	190	120	116	135	102	103	110	113	108	111	145	132
Home mortgages insured or guaranteed by:																	
Fed. Hous. Adm.: Face amount	mil. $	81,880.51	42,577.16	4,642.41	2,535.11	3,501.38	4,629.29	3,508.80	3,189.10	3,064.37	3,166.56	3,773.70	3,059.58	3,511.30	4,325.96	4,790.37	...
Vet. Adm.: Face amount §	do	33,322.54	15,773.84	1,388.99	1,334.34	1,368.01	1,239.99	1,222.92	1,363.51	1,127.15	1,164.14	1,071.66	984.90	1,102.03	1,032.98	1,217.43	1,326.48
Federal Home Loan Banks, outstanding advances to member institutions, end of period	mil. $	133,054	152,777	142,260	145,771	152,777	154,014	158,267	163,779	165,630	164,268	161,870	159,648	156,293	151,101	148,745	145,337
New mortgage loans of SAIF-insured institutions, estimated total @	mil. $	253,407	r240,297	r19,647	r18,319	21,677	15,522	[2]13,778	18,541	16,113	r16,124	15,774	r13,218	r16,522	15,400	...	...
By purpose of loan:																	
Home construction	do	28,413	r29,555	2,432	2,256	2,705	1,971	[2]1,796	2,503	2,268	2,397	2,426	2,039	r2,325	1,902	...	...
Home purchase	do	190,750	r176,403	r14,750	r13,634	15,273	11,458	[2]10,343	13,768	12,126	r11,822	11,403	r9,837	r12,786	12,189	...	...
All other purposes	do	34,245	r34,333	r2,464	r2,429	3,700	2,093	[2]1,640	2,269	1,719	1,904	1,945	1,342	r1,411	1,308	...	...
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	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Houshold equip., supplies, furnishings	do	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Industrial materials	do	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Soaps, cleansers, etc	do	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Smoking materials	do	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
All other	do	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.): ††																	
Total	mil. $	29,412	31,197	...	8,520	...	...	7,317	...	...	...	...	...	...	...	...	...
Classified	do	10,691	11,771	...	2,844	...	...	2,810	...	...	...	...	...	...	...	...	...
National	do	3,494	3,586	...	920	...	...	895	...	...	...	...	...	...	...	...	...
Retail	do	15,227	15,840	...	4,756	...	...	3,612	...	...	...	...	...	...	...	...	...
WHOLESALE TRADE †																	
Merchant wholesalers sales (unadj.), total	mil. $	1,482,975	1,588,330	141,335	138,289	136,599	131,786	127,414	148,920	137,567	148,832	146,662	134,412	148,912	r142,118	151,673	...
Durable goods establishments	do	725,683	782,744	70,825	68,957	67,261	63,265	62,003	72,946	68,014	73,231	72,803	66,904	74,373	r71,887	76,779	...
Nondurable goods establishments	do	757,292	805,586	70,510	69,332	69,338	68,521	65,411	75,974	69,553	75,601	73,859	67,508	74,539	r70,231	74,894	...
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total	mil. $	162,964	178,884	178,969	178,197	178,884	181,054	181,481	181,246	182,305	181,114	182,346	182,771	180,360	r181,925	187,574	...
Durable goods establishments	do	105,145	114,176	115,561	114,648	114,176	115,885	117,512	117,890	120,185	121,145	121,043	123,080	121,019	r120,951	122,180	...
Nondurable goods establishments	do	57,819	64,708	63,408	63,549	64,708	65,169	63,969	63,356	62,120	59,969	61,303	59,691	59,341	r60,974	65,394	...
RETAIL TRADE ‡																	
All retail stores:																	
Estimated sales (unadj.), total	mil. $	1,521,417	1,629,150	135,898	140,249	170,811	122,467	118,891	139,759	137,924	148,165	147,055	142,630	150,861	r142,110	r140,140	[1]146,617
Durable goods stores #	do	572,489	628,543	51,113	51,683	59,847	46,036	45,146	53,784	53,754	58,971	58,702	55,307	59,946	r55,181	r52,084	[1]52,696
Building materials, hardware, garden supply, and mobile home dealers	mil. $	81,549	88,894	7,876	7,318	7,255	5,880	5,491	6,774	7,865	9,069	8,737	8,187	8,564	r7,813	r7,944	[1]7,436
Automotive dealers	do	334,429	369,028	29,660	28,766	28,613	27,233	27,201	33,262	32,491	35,242	35,016	32,874	36,042	r32,859	r29,705	[1]28,654
Furniture, home furnishings, and equipment	do	84,562	92,952	7,713	8,643	11,130	7,505	7,054	7,840	7,596	8,089	8,308	7,962	8,489	r8,116	r8,154	[1]9,173
Nondurable goods stores	do	948,928	1,000,607	84,785	88,566	110,964	76,431	73,745	85,975	84,170	89,194	88,353	87,323	90,915	r86,929	r88,056	[1]93,921
General merch. group stores	do	176,023	183,783	15,357	18,800	29,944	10,954	11,025	14,537	14,657	15,489	15,219	14,166	15,908	r14,931	r15,770	[1]19,944
Food stores	do	314,605	331,892	27,927	27,764	30,888	27,204	26,125	29,459	28,373	30,281	30,388	30,794	30,651	r29,881	r29,384	[1]29,966
Gasoline service stations	do	98,680	101,916	8,724	8,365	8,499	7,985	7,649	8,599	9,113	9,859	9,819	28,952	9,707	r9,072	r9,204	[1]8,928
Apparel and accessory stores	do	77,998	82,028	7,013	7,780	12,026	5,480	5,103	6,992	6,774	7,056	6,834	9,887	7,786	r7,247	r7,225	[1]8,374
Eating and drinking places	do	147,717	157,504	13,681	12,955	13,792	12,497	11,885	13,567	13,648	14,153	14,456	14,627	14,850	r13,913	r13,889	[1]13,333
Drug and proprietary stores	do	54,958	58,729	4,796	4,884	6,498	4,898	4,778	5,223	4,814	5,178	5,054	4,956	5,187	r5,055	r5,108	[1]5,180
Liquor stores	do	19,458	19,143	1,508	1,574	2,303	1,425	1,335	1,499	1,509	1,645	1,675	1,725	1,674	r1,610	1,561	...
Estimated sales (seas. adj.), total	do	...	...	r138,259	r139,520	139,189	140,040	139,428	139,516	141,413	142,543	142,500	143,555	144,860	r145,293	r143,358	[1]144,557
Durable goods stores #	do	...	...	r53,228	r53,984	54,154	53,815	53,071	52,886	53,901	54,139	54,016	54,653	55,876	r55,861	r54,174	[1]54,536
Bldg. materials, hardware, garden supply, and mobile home dealers #	mil. $	...	...	r7,462	r7,599	7,822	7,742	7,483	7,228	7,481	7,611	7,593	7,605	7,731	r7,583	r7,502	[1]7,650
Building materials and supply stores	do	...	...	r5,284	r5,474	5,639	5,678	5,409	5,190	5,351	5,402	5,384	5,325	5,395	r5,291	5,321	...
Hardware stores	do	...	...	r1,206	r1,195	1,190	1,175	1,149	1,117	1,139	1,204	1,193	1,208	1,215	r1,221	1,217	...
Automotive dealers	do	...	...	r31,481	r31,871	31,803	31,194	30,643	30,787	31,407	31,172	31,165	31,851	32,724	r32,972	r31,358	[1]31,523
Motor vehicle and miscellaneous auto dealers	do	...	...	r29,017	r29,430	29,350	28,725	28,174	28,273	28,868	28,573	28,599	29,268	30,116	r30,280	r28,667	[1]28,801
Auto and home supply stores	do	...	...	r2,464	r2,441	2,453	2,469	2,469	2,514	2,539	2,599	2,566	2,583	2,608	r2,692	2,691	...
Furniture, home furnishings, and equipment #	do	...	...	r7,862	r7,995	7,947	8,264	8,287	8,195	8,329	8,366	8,412	8,238	8,365	r8,319	r8,389	[1]8,525
Furniture, home furnishings stores	do	...	...	r3,896	r3,940	3,986	4,123	4,031	3,929	3,994	3,948	3,910	3,894	3,967	r3,883	3,888	...
Household appliance, radio, and TV stores	do	...	...	r3,397	r3,507	3,391	3,555	3,665	3,697	3,768	3,853	3,928	3,762	3,791	r3,802	3,877	...

See footnotes at end of tables.

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		1987	1988	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
DOMESTIC TRADE—Continued																	
RETAIL TRADE ‡—Continued																	
All retail stores—Continued																	
Estimated sales (seas. adj.)—Continued																	
Nondurable goods stores	mil. $			r85,031	r85,536	85,035	86,225	86,357	86,630	87,512	88,404	88,484	88,902	88,984	r89,432	r89,184	p90,021
General merch. group stores	do			r15,556	r15,702	15,754	15,985	15,755	15,746	15,878	15,743	16,025	16,090	16,012	r16,320	r16,236	p16,352
Department stores excluding leased departments	do			r13,082	r13,182	13,238	13,353	13,238	13,246	13,400	13,208	13,471	13,497	13,444	r13,674	r13,598	p13,655
Variety stores	do			r690	r700	695	683	654	643	623	640	660	672	672	r683	709	
Food stores	do			r28,177	r28,447	28,026	28,730	29,016	29,046	29,243	29,606	29,592	29,775	29,895	r29,949	r30,182	p30,416
Grocery stores	do			r26,410	r26,647	26,263	26,928	27,193	27,156	27,445	27,768	27,770	27,946	28,060	r28,137	r28,347	p28,617
Gasoline service stations	do			r8,612	r8,518	8,457	8,477	8,633	8,847	9,186	9,453	9,369	9,327	9,072	r9,054	r9,032	p9,110
Apparel and accessory stores #	do			r7,035	r7,016	7,101	7,189	6,978	6,977	7,248	7,287	7,337	7,385	7,444	r7,377	r7,353	p7,531
Men's and boys' clothing and furnishings stores	do			r788	742	774	808	776	772	781	774	775	766	768	r779	774	
Women's clothing, specialty stores, and furriers	do			2,688	r2,757	2,750	2,812	2,707	2,723	2,799	2,815	2,792	2,785	2,801	r2,772	2,779	
Shoe stores	do			r1,233	r1,228	1,275	1,280	1,209	1,216	1,314	1,329	1,345	1,351	1,340	r1,328	1,298	
Eating and drinking places	do			13,492	r13,565	13,696	13,778	13,677	13,581	13,567	13,648	13,676	13,734	13,750	r13,858	r13,792	p13,918
Drug and proprietary stores	do			r4,970	r5,030	4,875	5,129	5,199	5,151	5,057	5,132	5,095	5,179	5,250	r5,344	r5,304	p5,297
Liquor stores	do			r1,555	1,571	1,590	1,623	1,614	1,619	1,633	1,648	1,641	1,655	1,649	r1,656	1,628	
Estimated inventories, end of period:																	
Book value (non-LIFO basis), (unadjusted), total	mil. $	201,799	215,842	226,290	230,599	215,842	215,551	221,571	226,793	229,201	230,642	230,716	229,497	r229,461	234,737		
Durable goods stores #	do	105,716	114,461	111,742	115,396	114,461	114,898	117,591	119,414	120,293	121,298	121,487	118,461	r115,480	116,222		
Bldg. materials, hardware, garden supply, and mobile home dealers	do	14,126	14,861	14,674	14,728	14,861	14,971	15,647	16,187	16,083	16,262	16,050	15,585	r15,385	15,226		
Automotive dealers	do	56,596	60,719	54,915	57,727	60,719	61,450	63,816	64,733	65,609	66,116	66,260	63,157	r59,130	58,694		
Furniture, home furnishings, and equipment	do	16,231	18,030	19,127	19,337	18,030	17,679	17,527	17,799	17,624	17,655	17,752	17,699	r18,015	18,626		
Nondurable goods stores #	do	96,083	101,381	114,548	115,203	101,381	100,653	103,980	107,379	108,908	109,344	109,229	111,036	r113,981	118,515		
General merch. group stores	do	33,478	35,222	43,637	44,025	35,222	34,682	36,823	38,828	39,711	39,505	39,204	40,230	r41,658	44,199		
Department stores excluding leased departments	do	26,510	28,293	34,723	35,361	28,293	27,726	29,492	31,170	32,030	31,913	31,628	32,257	r33,313	35,444		
Food stores	do	20,521	21,852	22,002	22,157	21,852	21,715	21,658	21,915	22,032	22,338	22,464	22,404	r22,255	22,609		
Apparel and accessory stores	do	15,728	16,173	19,772	19,651	16,173	15,965	17,323	17,922	18,034	18,003	17,769	18,578	r19,344	19,961		
Book value (non-LIFO basis), (seas. adj.), total	do	206,981	221,242	216,724	218,093	221,242	222,584	224,185	224,693	226,656	230,423	231,762	232,831	r235,350	237,673		
Durable goods stores #	do	106,271	114,994	111,689	112,904	114,994	115,704	116,169	115,993	117,093	118,835	119,542	119,864	r121,782	123,670		
Bldg. materials, hardware, garden supply, and mobile home dealers	do	14,823	15,610	14,897	15,137	15,610	15,514	15,694	15,685	15,479	15,667	15,613	15,446	r15,385	15,474		
Automotive dealers	do	55,500	59,421	57,660	58,183	59,421	60,123	60,631	60,656	62,440	63,739	64,054	64,082	r65,450	66,971		
Furniture, home furn., and equip	do	16,280	18,084	18,027	18,106	18,084	18,151	18,182	18,162	17,856	17,906	17,968	18,116	r18,179	18,261		
Nondurable goods stores #	do	100,710	106,248	105,035	105,189	106,248	106,880	108,016	108,700	109,563	111,588	112,220	112,967	r113,568	114,003		
General merch. group stores	do	36,856	38,766	38,231	38,405	38,766	38,578	39,049	39,459	39,496	40,439	40,866	41,345	r41,458	41,808		
Department stores excluding leased departments	do	29,036	30,989	30,459	30,669	30,989	30,875	31,275	31,645	31,682	32,531	33,015	33,427	r33,380	33,724		
Food stores	do	20,362	21,706	21,475	21,228	21,706	21,845	21,910	21,949	22,221	22,540	22,508	22,586	r22,668	22,667		
Apparel and accessory stores	do	17,022	17,522	17,813	17,656	17,522	17,759	18,177	18,067	18,179	18,427	18,548	18,709	r18,690	18,708		
Firms with 11 or more stores:																	
Estimated sales (unadj.), total	mil. $	567,503	598,623	50,208	54,671	74,881	43,742	42,223	50,597	49,761	52,791	52,244	50,966	r53,899	51,512		
Durable goods stores	do	67,830	74,492	6,149	6,743	10,383	5,206	4,854	5,790	6,020	6,663	6,576	6,393	r6,643	6,338		
Auto and home supply stores	do	7,274	7,624	682	652	634	538	503	641	658	738	753	749	r772	721		
Nondurable goods stores #	do	499,673	524,131	44,059	47,928	64,498	38,536	37,369	44,807	43,741	46,128	45,668	44,573	r47,256	45,174		
General merchandise group stores	do	162,306	170,529	14,270	17,565	27,994	10,123	10,218	13,487	13,572	14,331	14,124	13,066	r14,760	13,794		
Food stores	do	179,202	187,687	15,694	15,595	17,627	15,636	14,813	16,649	15,850	16,791	16,695	16,941	r16,754	16,542		
Grocery stores	do	176,420	184,820	15,479	15,363	17,233	15,423	14,587	16,384	15,632	16,556	16,462	16,712	r16,521	16,320		
Apparel and accessory stores	do	41,866	43,888	3,708	4,263	6,678	2,734	2,625	3,785	3,644	3,812	3,708	3,496	r4,369	3,980		
Eating places	do	37,793	39,302	3,411	3,224	3,386	3,147	2,986	3,502	3,511	3,552	3,607	3,712	r3,776	3,512		
Drug stores and proprietary stores	do	32,255	34,515	2,748	2,860	4,146	2,924	2,846	3,110	2,830	3,081	3,029	2,955	r3,089	2,981		
Estimated sales(sea. adj.), total #	do			50,842	50,997	50,802	52,494	51,858	51,584	52,305	52,764	53,073	53,286	r53,308	53,829		
Auto and home supply stores	do			641	618	622	645	647	650	649	685	708	715	r704	713		
Department stores excluding leased departments	do			12,688	12,793	12,834	12,952	12,791	12,790	12,899	12,726	13,032	13,030	r12,999	13,240		
Variety stores	do			566	557	547	548	514	513	494	503	525	535	r529	541		
Grocery stores	do			15,667	15,645	15,400	16,099	16,083	15,953	16,132	16,263	16,219	16,352	r16,293	16,452		
Apparel and accessory stores	do			3,773	3,778	3,716	3,884	3,779	3,721	3,952	3,988	3,996	4,017	r4,076	4,080		
Women's clothing, specialty stores, and furriers	do			1,453	1,483	1,480	1,545	1,472	1,474	1,555	1,596	1,554	1,552	r1,553	1,532		
Shoe stores	do			771	761	760	782	751	744	844	828	842	852	r849	852		
Drug stores and proprietary stores	do			2,902	2,948	2,846	3,071	3,159	3,049	3,033	3,081	3,078	3,127	r3,175	3,209		
LABOR FORCE, EMPLOYMENT, AND EARNINGS																	
LABOR FORCE AND POPULATION																	
Not Seasonally Adjusted																	
Noninstitutional population, persons 16 years of age and over	thous	184,490	186,322	186,801	186,949	187,098	187,340	187,461	187,581	187,708	187,854	187,995	188,149	188,286	188,428	188,580	188,721
Labor force @	do	121,602	123,378	124,119	124,344	123,816	123,791	123,590	123,907	124,260	124,869	127,235	127,904	127,132	125,530	126,125	126,368
Resident Armed Forces	do	1,737	1,709	1,687	1,705	1,696	1,696	1,684	1,684	1,684	1,673	1,666	1,666	1,688	1,702	1,709	1,704
Civilian noninstitutional population	do	182,753	184,613	185,114	185,244	185,402	185,644	185,777	185,897	186,024	186,181	186,329	186,483	186,598	186,726	186,871	187,017
Civilian labor force, total	do	119,865	121,669	122,432	122,639	122,120	122,095	121,906	122,223	122,576	123,196	125,569	126,238	125,444	123,828	124,416	124,664
Employed	do	112,440	114,968	116,250	116,314	115,978	114,786	115,023	115,844	116,347	117,039	118,719	119,502	119,092	117,498	118,194	118,168
Unemployed	do	7,425	6,701	6,182	6,325	6,142	7,309	6,883	6,378	6,229	6,156	6,850	6,736	6,352	6,330	6,222	6,495
Seasonally Adjusted ◊																	
Civilian labor force, total	do			122,091	122,510	122,563	123,428	123,181	123,264	123,659	123,610	124,102	123,956	124,018	124,040	124,105	124,515
Participation rate †	percent	65.6	65.9	66.0	66.1	66.1	66.5	66.3	66.3	66.5	66.4	66.6	66.5	66.5	66.4	66.4	66.6
Employed, total	thous			115,573	115,947	116,009	116,711	116,853	117,136	117,113	117,215	117,541	117,459	117,597	117,456	117,545	117,786
Employment-population ratio †	percent	61.5	62.3	62.4	62.6	62.6	62.9	62.9	63.0	63.0	63.0	63.1	63.0	63.0	62.9	62.9	63.0
Agriculture	thous	3,208	3,169	3,238	3,238	3,193	3,300	3,223	3,206	3,104	3,112	3,096	3,219	3,307	3,257	3,217	3,141
Nonagriculture	do	109,232	111,800	112,335	112,709	112,816	113,411	113,630	113,930	114,009	114,102	114,445	114,240	114,290	114,199	114,327	114,644
Unemployed, total	do			6,518	6,563	6,554	6,716	6,328	6,128	6,546	6,395	6,561	6,497	6,421	6,584	6,561	6,729
Long term, 15 weeks and over	do	1,983	1,610	1,554	1,502	1,495	1,512	1,304	1,310	1,426	1,313	1,258	1,472	1,305	1,370	1,374	1,445

See footnotes at end of tables.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986	Units	Annual 1987	Annual 1988	1988 Oct.	1988 Nov.	1988 Dec.	1989 Jan.	1989 Feb.	1989 Mar.	1989 Apr.	1989 May	1989 June	1989 July	1989 Aug.	1989 Sept.	1989 Oct.	1989 Nov.
LABOR FORCE—Continued																	
Seasonally Adjusted ◊																	
Civilian labor force—Continued																	
Unemployed—Continued																	
Rates(unemployed in each group as percent of civilian labor force in the group):																	
All civilian workers		6.2	5.5	5.3	5.4	5.3	5.4	5.1	5.0	5.3	5.2	5.3	5.2	5.2	5.3	5.3	5.4
Men, 20 years and over		5.4	4.8	4.6	4.8	4.7	4.6	4.5	4.2	4.6	4.3	4.3	4.3	4.4	4.8	4.5	4.7
Women, 20 years and over		5.4	4.9	4.7	4.7	4.7	4.7	4.5	4.6	4.7	4.8	4.9	5.0	4.7	4.5	4.7	4.7
Both sexes, 16-19 years		16.9	15.3	15.0	14.1	14.8	16.4	14.8	13.7	14.4	15.2	15.6	14.7	14.5	15.1	14.9	15.5
White		5.3	4.7	4.6	4.6	4.6	4.6	4.3	4.2	4.6	4.4	4.5	4.6	4.5	4.5	4.4	4.6
Black		13.0	11.7	11.2	11.2	11.6	12.0	11.9	10.9	10.8	11.0	11.9	10.9	11.1	11.6	11.8	12.1
Hispanic origin		8.8	8.2	7.8	8.0	7.6	8.4	6.8	6.5	8.3	7.9	8.1	9.0	9.0	8.3	7.9	7.8
Married men, spouse present		3.9	3.3	3.1	3.3	3.1	3.1	3.1	2.9	3.2	2.9	2.8	2.9	3.1	3.4	3.0	3.1
Married women, spouse present		4.3	3.9	3.7	3.8	3.7	3.6	3.4	3.5	4.0	3.8	3.8	3.8	3.9	3.8	4.0	3.7
Women who maintain families		9.2	8.1	7.9	7.7	8.2	8.0	8.0	7.9	7.6	8.3	7.9	8.7	8.0	7.6	7.6	8.3
Industry of last job:																	
Private nonagricultural wage and salary workers		6.2	5.5	5.4	5.5	5.4	5.6	5.1	5.0	5.4	5.2	5.3	5.4	5.4	5.4	5.3	5.5
Construction		11.6	10.6	10.0	10.6	10.4	10.4	10.0	9.4	9.7	9.3	10.0	10.5	10.3	10.4	9.0	9.8
Manufacturing		6.0	5.3	5.3	5.1	5.2	5.3	4.9	4.8	4.9	4.9	5.2	5.0	5.2	5.1	5.4	5.3
Durable goods		5.8	5.0	5.0	4.9	5.0	5.0	4.4	4.7	4.7	4.5	4.6	4.7	4.8	4.7	5.2	5.5
Agricultural wage and salary workers		10.5	10.6	10.2	9.3	8.8	9.5	8.9	8.9	10.5	10.3	11.0	8.5	8.6	7.7	10.0	12.1
Not Seasonally Adjusted																	
Occupation:																	
Managerial and professional specialty		2.3	1.9	1.9	1.6	1.7	2.1	2.0	1.8	1.8	1.9	2.0	2.2	2.1	2.3	1.9	2.0
Technical, sales, and administrative support		4.3	4.0	3.9	3.8	3.5	4.3	4.0	3.8	3.6	3.9	3.8	4.1	3.9	4.0	4.1	3.8
Service occupations		7.7	6.9	6.8	6.8	6.2	7.0	6.3	5.9	7.0	6.6	6.9	6.5	6.4	6.5	6.3	6.9
Precision production, craft, and repair		6.1	5.4	5.0	5.2	5.3	6.7	6.8	6.1	5.6	5.1	4.9	4.0	4.5	4.6	4.5	4.7
Operators, fabricators, and laborers		9.4	8.4	7.0	7.8	8.2	10.0	9.2	8.3	7.8	6.9	7.6	8.1	7.5	7.5	7.3	8.0
Farming, forestry, and fishing		7.1	7.2	6.3	7.5	7.5	9.2	8.5	7.9	6.3	5.4	5.1	4.7	5.1	4.6	6.3	8.5
EMPLOYMENT §																	
Employees on payrolls of nonagricultural estab.:																	
Total, not adjusted for seas. variation	thous.	102,200	105,584	107,279	107,736	107,917	105,915	106,342	107,017	107,944	108,745	109,534	108,540	108,666	r109,486	r109,993	p110,335
Private sector (excl. government)	do	85,190	88,212	89,571	89,827	90,098	88,380	88,463	89,052	89,975	90,715	91,742	91,733	91,973	r91,916	r91,912	p92,069
Seasonally Adjusted																	
Total employees, nonagricultural payrolls	do	102,200	105,584	106,475	106,824	107,097	107,442	107,711	107,888	108,101	108,310	108,607	108,767	108,887	r109,096	r109,189	p109,399
Private sector (excl. government)	do	85,190	88,212	88,991	89,299	89,574	89,897	90,124	90,291	90,475	90,623	90,884	91,016	91,083	r91,230	r91,336	p91,535
Nonmanufacturing industries	do	66,166	68,809	69,486	69,742	69,985	70,249	70,476	70,611	70,803	70,956	71,234	71,367	71,439	r71,671	r71,793	p72,019
Goods-producing	do	24,708	25,249	25,384	25,460	25,513	25,626	25,629	25,646	25,671	25,672	25,648	25,669	25,694	r25,614	r25,607	p25,604
Mining	do	717	721	717	712	711	711	711	714	720	722	715	706	729	730	r731	p738
Construction	do	4,967	5,125	5,162	5,191	5,213	5,267	5,270	5,252	5,279	5,283	5,283	5,314	5,321	r5,325	r5,333	p5,350
Manufacturing	do	19,024	19,403	19,505	19,557	19,589	19,648	19,648	19,680	19,672	19,667	19,650	19,649	19,644	r19,559	19,543	p19,516
Durable goods	do	11,194	11,437	11,509	11,545	11,565	11,605	11,594	11,604	11,600	11,594	11,567	11,549	11,551	r11,480	r11,454	p11,430
Lumber and wood products	do	741	765	770	775	780	784	778	777	772	771	769	767	763	759	763	p765
Furniture and fixtures	do	516	530	531	532	532	532	534	535	537	534	534	536	529	528	525	p524
Stone, clay and glass products	do	586	600	603	605	607	607	608	607	606	604	603	602	601	r597	r600	p601
Primary metal industries	do	747	774	783	784	785	786	786	788	788	787	787	785	786	r777	r776	p775
Fabricated metal products	do	1,401	1,431	1,442	1,445	1,449	1,458	1,458	1,457	1,454	1,452	1,449	1,446	1,443	1,438	r1,432	p1,431
Machinery, except electrical	do	2,008	2,082	2,110	2,120	2,126	2,134	2,138	2,143	2,144	2,150	2,151	2,154	2,152	r2,147	r2,139	p2,148
Electric and electronic equip	do	2,069	2,070	2,073	2,075	2,067	2,065	2,062	2,060	2,058	2,050	2,041	2,040	2,034	r2,023	r2,018	p2,010
Transportation equipment	do	2,051	2,051	2,055	2,060	2,063	2,079	2,067	2,071	2,073	2,076	2,062	2,046	2,068	r2,038	r2,030	p2,010
Instruments and related products	do	706	749	758	762	767	770	772	776	777	778	779	781	782	780	r780	p778
Miscellaneous manufacturing	do	371	386	384	387	389	390	391	390	391	392	392	392	393	r393	r391	p388
Nondurable goods	do	7,830	7,967	7,996	8,012	8,024	8,043	8,054	8,076	8,072	8,073	8,083	8,100	8,093	8,079	r8,089	p8,086
Food and kindred products	do	1,620	1,636	1,644	1,648	1,646	1,650	1,650	1,655	1,657	1,656	1,663	1,678	1,667	r1,674	r1,680	p1,675
Tobacco manufactures	do	55	56	55	56	56	56	56	56	54	53	52	53	52	51	51	p51
Textile mill products	do	726	729	726	725	724	728	728	729	728	728	729	730	727	723	r725	p722
Apparel and other textile products	do	1,099	1,092	1,083	1,088	1,090	1,092	1,096	1,101	1,098	1,095	1,093	1,094	1,095	r1,088	r1,085	p1,085
Paper and allied products	do	680	693	695	695	696	696	696	697	696	697	697	701	700	697	r698	p698
Printing and publishing	do	1,506	1,561	1,577	1,581	1,588	1,595	1,595	1,600	1,601	1,603	1,607	1,609	1,611	1,612	r1,613	p1,619
Chemicals and allied products	do	1,026	1,065	1,074	1,075	1,079	1,084	1,085	1,088	1,090	1,094	1,096	1,091	1,097	1,095	1,096	p1,096
Petroleum and coal products	do	164	162	162	162	162	160	161	161	162	162	163	163	163	163	r163	p164
Rubber and plastics products, nec	do	811	829	836	839	840	839	843	845	843	843	841	841	841	837	838	p837
Leather and leather products	do	143	144	144	143	143	143	144	144	143	142	142	140	140	139	r140	p139
Service-producing	do	77,492	80,335	81,091	81,364	81,584	81,816	82,082	82,242	82,430	82,638	82,959	83,098	83,193	r83,482	r83,582	p83,795
Transportation and public utilities	do	5,372	5,548	5,596	5,616	5,634	5,654	5,667	5,666	5,682	5,700	5,716	5,736	5,618	r5,709	r5,733	p5,744
Wholesale trade	do	5,844	6,029	6,086	6,104	6,125	6,146	6,171	6,197	6,206	6,222	6,230	6,237	6,256	6,264	r6,275	p6,293
Retail trade	do	18,483	19,110	19,229	19,282	19,328	19,407	19,460	19,488	19,489	19,528	19,551	19,586	19,621	r19,632	r19,677	p19,710
Finance, insurance, and real estate	do	6,547	6,676	6,710	6,726	6,744	6,746	6,763	6,774	6,776	6,790	6,808	6,815	6,836	r6,852	r6,849	p6,864
Services	do	24,236	25,600	25,986	26,111	26,230	26,318	26,434	26,520	26,651	26,711	26,931	26,973	27,058	r27,159	r27,195	p27,320
Government	do	17,010	17,372	17,484	17,525	17,523	17,545	17,587	17,597	17,626	17,687	17,723	17,751	17,804	r17,866	r17,853	p17,864
Federal	do	2,943	2,971	2,986	2,983	2,981	2,978	2,982	2,982	2,982	2,999	2,995	3,000	2,999	r2,996	r2,985	p2,990
State	do	3,967	4,063	4,081	4,085	4,085	4,084	4,095	4,102	4,111	4,119	4,136	4,145	4,154	r4,182	r4,161	p4,183
Local	do	10,100	10,339	10,417	10,457	10,457	10,483	10,510	10,513	10,533	10,569	10,592	10,606	10,651	r10,688	r10,707	p10,691
Production or nonsupervisory workers on private nonagric. payrolls, **not seas. adjusted**	thous.	68,976	71,413	72,596	72,810	73,029	71,336	71,391	71,923	72,751	73,428	74,343	74,324	74,547	r74,475	r74,476	p74,613
Manufacturing	do	12,970	13,254	13,433	13,460	13,420	13,312	13,318	13,348	13,362	13,390	13,487	13,296	13,452	r13,474	13,415	p13,379
Seasonally Adjusted																	
Production or nonsupervisory workers on private nonagricultural payrolls	thous.	68,976	71,413	72,021	72,273	72,494	72,774	72,949	73,101	73,204	73,315	73,555	73,670	73,741	r73,837	r73,893	p74,095
Goods-producing	do	17,358	17,775	17,865	17,929	17,963	18,065	18,048	18,052	18,053	18,058	18,022	18,047	18,071	r17,987	r17,981	p17,986
Mining	do	511	519	515	511	510	510	510	514	519	521	511	503	525	525	r528	p529
Construction	do	3,877	4,002	4,026	4,053	4,068	4,132	4,112	4,096	4,104	4,111	4,111	4,134	4,145	4,143	r4,143	p4,166
Manufacturing	do	12,970	13,254	13,324	13,365	13,385	13,423	13,426	13,442	13,430	13,426	13,400	13,410	13,401	r13,319	r13,310	p13,291
Durable goods	do	7,439	7,635	7,690	7,717	7,730	7,758	7,749	7,749	7,744	7,735	7,706	7,697	7,696	r7,632	7,613	p7,600
Lumber and wood products	do	620	637	641	645	647	652	648	646	642	641	638	636	633	r629	633	p632
Furniture and fixtures	do	413	423	425	426	426	426	427	428	428	427	426	427	421	r420	r418	p416
Stone, clay, and glass products	do	453	466	469	470	472	473	474	472	471	469	468	468	467	463	r466	p467
Primary metal industries	do	563	592	600	601	602	603	602	603	603	601	602	601	600	r593	591	p590
Fabricated metal products	do	1,039	1,067	1,076	1,079	1,082	1,089	1,087	1,086	1,080	1,079	1,074	1,073	1,069	r1,062	r1,059	p1,058
Machinery, except electrical	do	1,191	1,252	1,270	1,279	1,285	1,292	1,298	1,298	1,298	1,302	1,303	1,309	1,304	1,299	r1,293	p1,303
Electric and electronic equip	do	1,214	1,224	1,228	1,233	1,224	1,222	1,218	1,214	1,213	1,205	1,198	1,199	1,195	r1,189	1,184	p1,181
Transportation equipment	do	1,292	1,281	1,283	1,283	1,285	1,294	1,286	1,292	1,297	1,297	1,284	1,270	1,291	r1,262	r1,255	p1,241
Instruments and related products	do	384	412	419	421	425	424	425	427	428	430	429	431	430	431	r431	p431
Miscellaneous manufacturing	do	270	281	279	280	282	283	284	283	284	284	284	283	286	284	r283	p281

See footnotes at end of tables.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986	Units	Annual 1987	Annual 1988	1988 Oct.	1988 Nov.	1988 Dec.	1989 Jan.	1989 Feb.	1989 Mar.	1989 Apr.	1989 May	1989 June	1989 July	1989 Aug.	1989 Sept.	1989 Oct.	1989 Nov.
EMPLOYMENT §—Continued																	
Seasonally Adjusted																	
Production or nonsupervisory workers—Continued																	
Nondurable goods	thous	5,531	5,619	5,634	5,648	5,655	5,665	5,677	5,693	5,686	5,691	5,694	5,713	5,705	r5,687	r5,697	p5,691
Food and kindred products	do	1,148	1,163	1,169	1,173	1,172	1,175	1,177	1,182	1,184	1,184	1,190	1,205	1,197	r1,203	r1,206	p1,200
Tobacco manufactures	do	42	42	41	42	42	41	41	41	40	38	38	39	39	38	38	p38
Textile mill products	do	630	632	629	628	628	630	630	630	630	630	630	631	627	r623	r626	p622
Apparel and other textile products	do	923	919	912	916	919	922	926	930	927	925	922	922	922	r917	r915	p914
Paper and allied products	do	516	524	524	525	525	524	524	525	524	525	525	528	528	r524	r526	p527
Printing and publishing	do	841	874	881	883	886	887	888	891	889	891	892	893	894	892	893	p898
Chemicals and allied products	do	575	596	602	602	604	607	608	610	609	614	616	614	617	614	617	p617
Petroleum and coal products	do	107	105	106	106	105	104	105	105	105	106	107	107	107	107	107	p108
Rubber and plastics products, nec	do	629	646	652	655	656	656	659	660	660	660	656	657	658	r653	r654	p652
Leather and leather products	do	120	119	118	118	118	119	119	119	118	118	118	117	116	r116	115	p115
Service-producing	do	51,618	53,637	54,156	54,344	54,531	54,709	54,901	55,049	55,151	55,257	55,533	55,623	55,670	r55,850	r55,912	p56,109
Transportation and public utilities	do	4,455	4,610	4,653	4,671	4,691	4,704	4,718	4,718	4,735	4,752	4,763	4,779	4,665	r4,758	r4,777	p4,784
Wholesale trade	do	4,682	4,854	4,903	4,917	4,931	4,948	4,970	4,990	4,996	5,007	5,016	5,021	5,038	r5,037	r5,048	p5,061
Retail trade	do	16,431	16,936	17,017	17,066	17,106	17,171	17,215	17,244	17,235	17,280	17,317	17,338	17,388	r17,391	r17,386	p17,455
Finance, insurance, and real estate	do	4,808	4,849	4,866	4,873	4,879	4,886	4,893	4,900	4,902	4,918	4,933	4,944	4,954	r4,969	r4,970	p4,975
Services	do	21,242	22,389	22,717	22,817	22,924	23,000	23,105	23,197	23,283	23,300	23,504	23,541	23,625	r23,695	r23,731	p23,834
AVERAGE HOURS PER WEEK §																	
Seasonally Adjusted																	
Avg. weekly hours per worker on private nonag. payrolls: ◊																	
Not seasonally adjusted	hours	34.8	34.7	34.9	34.7	34.9	34.5	34.3	34.4	34.8	34.5	34.8	35.1	34.9	r34.7	r34.8	p34.5
Seasonally adjusted	do			34.8	34.7	34.7	34.8	34.6	34.7	34.9	34.6	34.6	34.8	34.6	34.7	r34.7	p34.6
Mining ‡	do	42.4	42.3	42.6	41.9	42.8	42.2	41.7	42.0	42.8	42.0	42.6	42.5	43.2	r43.7	r44.0	p43.4
Construction ‡	do	37.8	37.9	39.1	37.8	37.3	36.5	36.2	37.4	37.9	37.7	38.0	38.9	39.0	38.6	39.2	p38.1
Manufacturing:																	
Not seasonally adjusted	do	41.0	41.1	41.3	41.5	41.7	41.0	40.8	41.0	41.0	40.9	41.1	40.5	40.8	41.2	r40.9	p41.0
Seasonally adjusted	do			41.2	41.2	41.0	41.1	41.1	41.0	41.3	41.0	41.0	41.0	41.0	r41.0	40.8	p40.7
Overtime hours	do	3.7	3.9	4.0	3.9	3.9	3.9	3.9	4.0	3.9	3.8	3.8	3.9	3.8	3.8	r3.7	p3.7
Durable goods	do	41.5	41.8	41.9	41.9	41.7	41.8	41.8	41.7	41.9	41.5	41.5	41.5	41.6	41.6	r41.2	p41.1
Overtime hours	do	3.8	4.1	4.2	4.2	4.1	4.1	4.1	4.1	4.1	3.9	3.9	4.0	3.9	3.9	3.8	p3.7
Lumber and wood products	do	40.6	40.3	40.7	40.3	40.3	40.3	39.6	40.0	40.5	39.7	39.8	39.6	40.2	40.2	40.4	p40.2
Furniture and fixtures	do	40.0	39.4	39.4	39.5	39.4	39.8	39.7	39.8	39.9	39.4	39.4	39.5	39.6	39.6	r39.1	p39.3
Stone, clay, and glass products	do	42.3	42.3	42.5	42.6	42.4	42.5	42.2	42.2	42.5	41.9	42.2	42.3	42.5	42.2	42.3	p42.4
Primary metal industries	do	43.1	43.6	43.7	43.7	43.5	43.6	43.4	43.5	43.3	43.2	43.3	43.0	42.9	42.8	r42.4	p42.4
Fabricated metal products	do	41.6	41.9	41.9	42.1	41.8	41.9	41.9	41.8	41.9	41.7	41.5	41.5	41.5	r41.6	r41.4	p41.3
Machinery, except electrical	do	42.2	42.6	42.7	42.5	42.5	42.5	42.6	42.5	42.7	42.5	42.5	42.4	42.2	42.3	42.0	p42.0
Electric and electronic equip.	do	40.9	41.0	41.0	41.0	40.8	40.9	40.9	40.6	41.0	40.7	40.7	40.6	40.9	41.1	r40.9	p40.8
Transportation equipment	do	42.0	42.7	43.1	43.1	42.8	42.8	43.1	43.1	42.8	42.5	42.5	42.6	42.7	42.8	r41.3	p40.6
Instruments and related products	do	41.4	41.5	41.8	41.6	41.1	41.5	41.5	41.1	41.5	41.1	41.3	41.4	41.1	41.0	41.1	p41.3
Miscellaneous manufacturing	do	39.4	39.2	39.1	39.3	39.0	39.4	39.5	39.5	39.8	39.6	39.4	39.3	39.4	r39.2	r39.1	p39.5
Nondurable goods	do	40.2	40.1	40.2	40.2	40.0	40.1	40.2	40.1	40.4	40.2	40.3	40.2	40.2	r40.2	r40.2	p40.1
Overtime hours	do	3.6	3.7	3.7	3.6	3.6	3.6	3.7	3.8	3.8	3.7	3.6	3.8	3.6	3.7	3.7	p3.6
Food and kindred products	do	40.2	40.3	40.4	40.6	40.2	40.1	40.3	40.4	40.7	40.5	40.7	41.0	40.8	r41.0	r40.7	p40.7
Tobacco manufactures ‡	do	39.0	39.8	41.3	40.3	39.9	38.0	37.8	36.3	38.1	39.5	40.1	37.9	37.3	r40.3	40.9	p39.3
Textile mill products	do	41.8	41.1	41.0	41.0	40.5	40.9	40.8	41.1	41.7	41.4	41.4	41.2	41.0	r40.6	r40.7	p40.5
Apparel and other textile products	do	37.0	37.0	36.9	37.0	36.8	37.0	37.1	36.9	37.6	37.1	37.1	37.0	37.0	37.0	r37.0	p36.9
Paper and allied products	do	43.4	43.2	43.2	43.1	43.2	43.1	43.2	43.3	43.4	43.3	43.3	43.2	43.5	43.2	r43.4	p43.5
Printing and publishing	do	38.0	38.0	38.0	37.9	37.8	38.0	38.0	37.9	37.9	37.7	37.8	37.6	37.7	37.9	r37.7	p37.9
Chemicals and allied products	do	42.3	42.3	42.5	42.3	42.3	42.3	42.3	42.3	42.6	42.1	42.5	42.5	42.4	42.5	r42.5	p42.4
Petroleum and coal products ‡	do	44.0	44.4	44.7	44.2	44.3	43.5	44.0	43.2	44.3	43.9	44.6	44.3	43.7	r44.4	r44.8	p44.8
Rubber and plastics products, nec	do	41.6	41.7	41.6	41.7	41.4	41.7	41.7	41.6	41.6	41.5	41.5	41.4	41.5	r41.5	r41.3	p41.2
Leather and leather products	do	38.2	37.5	37.8	37.3	37.7	38.0	38.6	38.0	38.3	37.4	37.9	37.7	38.1	r38.1	37.7	p37.6
Transportation and public utilities	do	39.2	39.3	39.4	39.3	39.4	39.6	39.4	39.4	40.1	39.5	39.4	39.4	39.0	r39.3	r39.5	p39.4
Wholesale trade	do	38.1	38.1	38.1	38.0	38.1	38.1	38.1	38.1	38.3	37.9	38.0	38.1	38.0	38.1	r38.1	p38.1
Retail trade	do	29.2	29.1	29.2	29.0	29.1	29.1	28.9	28.9	29.1	28.9	28.9	29.2	28.8	28.8	29.0	p28.8
Finance, insurance, and real estate ‡	do	36.3	35.9	36.0	35.7	35.8	36.1	35.8	35.8	36.3	35.6	35.8	36.3	35.8	35.7	r36.1	p35.6
Services	do	32.5	32.6	32.7	32.5	32.7	32.7	32.5	32.6	32.8	32.5	32.5	32.8	32.6	32.7	32.8	p32.6
AGGREGATE EMPLOYEE-HOURS §																	
Seasonally Adjusted																	
Employee-hours, wage & salary workers in nonagric. establish, for 1 week in the month, seas adj. at annual rate	bil. hours	189.93	196.51	198.76	198.14	199.16	200.31	200.32	200.33	202.10	200.85	201.37	202.54	201.67	r202.73	r203.42	p204.90
Total private sector	do	156.32	161.73	163.58	163.57	164.08	164.99	164.72	165.01	166.62	165.17	165.96	167.18	166.29	r166.63	r167.44	p167.24
Mining	do	1.58	1.58	1.58	1.55	1.56	1.56	1.55	1.57	1.61	1.57	1.57	1.55	1.63	r1.66	r1.66	p1.66
Construction	do	9.76	10.10	10.26	10.38	10.27	10.29	10.32	10.34	10.41	10.21	10.32	10.53	10.56	r10.47	r10.61	p10.79
Manufacturing	do	40.53	41.42	41.72	41.84	41.72	41.93	41.95	41.91	42.08	41.88	41.91	41.86	41.88	r41.71	r41.53	p41.42
Transportation and public utilities	do	10.96	11.36	11.49	11.51	11.56	11.64	11.63	11.62	11.81	11.71	11.77	11.80	11.42	r11.68	r11.79	p11.81
Wholesale trade	do	11.60	11.95	12.05	12.05	12.11	12.16	12.23	12.28	12.37	12.24	12.31	12.39	12.36	12.39	r12.45	p12.45
Retail trade	do	28.07	28.92	29.16	29.09	29.30	29.44	29.24	29.29	29.47	29.32	29.35	29.73	29.39	r29.47	r29.61	p29.52
Finance, insurance, and real estate	do	12.37	12.50	12.59	12.51	12.58	12.69	12.61	12.62	12.79	12.59	12.71	12.88	12.75	12.72	r12.88	p12.73
Services	do	41.45	43.90	44.73	44.65	44.97	45.28	45.20	45.38	46.09	45.65	46.04	46.44	46.30	r46.53	r46.90	p46.87
Government	do	33.61	34.78	35.18	34.57	35.08	35.32	35.60	35.32	35.49	35.68	35.41	35.36	35.38	r36.10	r35.97	p37.66
Indexes of employee-hours (aggregate weekly): ◊																	
Private nonagric. payrolls, total	1977=100	120.7	124.9	126.3	126.3	126.8	127.4	127.2	127.6	128.7	127.6	128.1	129.2	128.5	r128.9	r129.2	p129.0
Goods-producing	do	98.9	101.5	102.4	102.8	102.3	103.0	102.9	102.9	103.5	102.4	102.5	103.0	103.3	r102.8	r102.4	p102.4
Mining	do	80.8	81.8	81.2	80.0	80.2	79.9	80.1	81.1	83.4	81.8	81.2	80.3	84.4	r85.3	r85.8	p85.6
Construction	do	132.7	137.5	139.4	141.1	139.4	141.2	140.5	140.3	141.0	138.2	139.3	142.7	143.5	143.1	143.8	p145.7
Manufacturing	do	93.2	95.5	96.2	96.5	96.2	96.7	96.7	96.7	97.2	96.4	96.4	96.3	96.4	r95.8	r95.2	p94.8
Durable goods	do	90.7	93.6	94.6	94.9	94.6	95.2	95.0	94.9	95.2	94.3	94.0	93.8	94.0	93.3	r92.2	p91.7
Nondurable goods	do	96.9	98.3	98.6	98.8	98.4	98.9	99.3	99.5	100.1	99.5	99.9	100.1	99.9	r99.7	r99.6	p99.5
Service-producing	do	132.8	137.8	139.6	139.2	140.3	140.9	140.6	141.2	142.6	141.5	142.2	143.7	142.4	r143.3	r144.1	p143.7
Transportation and public utilities	do	109.0	113.2	114.6	114.7	115.5	116.4	116.2	116.2	118.6	117.3	117.3	117.7	113.7	r116.8	r117.9	p117.8
Wholesale trade	do	118.7	122.8	124.2	124.2	124.9	125.3	125.9	126.4	127.2	126.1	126.7	127.2	127.3	r127.6	r127.8	p128.2
Retail trade	do	122.4	125.5	126.5	126.0	126.7	127.2	126.7	126.9	127.7	127.2	127.4	128.9	127.5	127.5	r128.4	p128.0
Finance, insurance, and real estate	do	140.9	140.9	141.6	140.6	141.2	142.1	140.8	141.8	143.8	141.9	142.7	145.0	143.3	r143.8	r145.0	p143.1
Services	do	152.8	161.5	164.3	164.0	165.8	166.4	166.1	167.3	168.9	167.5	169.0	170.8	170.4	r171.4	172.2	p171.9

See footnotes at end of tables.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986	Units	Annual 1987	Annual 1988	1988 Oct.	1988 Nov.	1988 Dec.	1989 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
HOURLY AND WEEKLY EARNINGS §																	
Average hourly earnings per worker: ◊																	
Not seasonally adjusted:																	
Private nonagric. payrolls	dollars	8.98	9.29	9.45	9.46	9.46	9.54	9.55	9.56	9.62	9.59	9.58	9.63	9.61	9.77	r9.81	p9.80
Mining	do	12.54	12.75	12.79	12.89	13.03	13.20	13.22	13.15	13.19	13.13	13.03	12.95	13.11	r13.15	r13.07	p13.09
Construction	do	12.71	13.01	13.17	13.08	13.19	13.26	13.21	13.26	13.30	13.28	13.24	13.33	13.33	r13.48	13.51	p13.50
Manufacturing	do	9.91	10.18	10.25	10.31	10.37	10.37	10.38	10.41	10.41	10.42	10.44	10.47	10.44	10.55	r10.52	p10.58
Excluding overtime	do	9.48	9.72	9.76	9.82	9.88	9.91	9.92	9.94	9.95	9.98	9.98	10.02	9.97	10.05	r10.05	p10.10
Durable goods	do	10.44	10.71	10.79	10.85	10.90	10.90	10.91	10.93	10.93	10.94	10.98	10.99	10.98	11.10	r11.06	p11.10
Excluding overtime	do	9.98	10.21	10.26	10.32	10.36	10.40	10.41	10.43	10.44	10.47	10.49	10.52	10.49	10.58	r10.56	p10.60
Lumber and wood products	do	8.40	8.61	8.77	8.69	8.76	8.71	8.69	8.68	8.76	8.79	8.85	8.92	8.93	r8.98	r8.99	p8.98
Furniture and fixtures	do	7.67	7.94	8.06	8.02	8.06	8.10	8.08	8.13	8.12	8.16	8.23	8.26	8.29	8.40	r8.38	p8.41
Stone, clay, and glass products	do	10.25	10.47	10.57	10.60	10.57	10.59	10.62	10.62	10.71	10.69	10.73	10.75	10.77	10.79	r10.83	p10.90
Primary metal industries	do	11.94	12.15	12.19	12.22	12.26	12.27	12.27	12.27	12.26	12.25	12.32	12.40	12.36	r12.47	r12.45	p12.54
Fabricated metal products	do	10.00	10.26	10.34	10.36	10.44	10.45	10.46	10.47	10.48	10.49	10.51	10.53	10.50	10.64	r10.57	p10.61
Machinery, except electrical	do	10.72	11.01	11.11	11.22	11.24	11.21	11.23	11.25	11.26	11.29	11.32	11.35	11.32	11.41	r11.43	p11.47
Electric and electronic equip.	do	9.88	10.13	10.16	10.24	10.29	10.27	10.26	10.30	10.31	10.33	10.37	10.41	10.40	r10.47	r10.44	p10.50
Transportation equipment	do	12.94	13.31	13.45	13.56	13.59	13.58	13.59	13.65	13.60	13.58	13.65	13.61	13.70	13.89	r13.84	p13.82
Instruments and related products	do	9.72	9.98	10.08	10.07	10.13	10.12	10.14	10.17	10.17	10.17	10.25	10.31	10.29	r10.32	r10.34	p10.35
Miscellaneous manufacturing	do	7.76	8.01	8.10	8.12	8.20	8.22	8.23	8.23	8.21	8.24	8.24	8.29	8.20	8.39	r8.43	p8.55
Nondurable goods	do	9.18	9.43	9.49	9.54	9.61	9.62	9.62	9.66	9.65	9.68	9.70	9.77	9.71	9.80	r9.79	p9.86
Excluding overtime	do	8.78	9.02	9.05	9.11	9.18	9.22	9.22	9.24	9.25	9.28	9.28	9.34	9.27	9.32	r9.34	p9.42
Food and kindred products	do	8.93	9.10	9.03	9.15	9.25	9.27	9.26	9.33	9.32	9.34	9.37	9.35	9.28	r9.32	r9.27	p9.42
Tobacco manufactures	do	14.07	14.68	14.01	14.56	14.31	14.39	14.75	15.34	15.87	16.13	16.48	16.34	15.72	r14.69	r15.05	p15.03
Textile mill products	do	7.17	7.37	7.45	7.47	7.52	7.60	7.59	7.59	7.60	7.62	7.65	7.66	7.69	7.76	7.77	p7.82
Apparel and other textile products	do	5.94	6.12	6.22	6.25	6.29	6.32	6.32	6.34	6.32	6.32	6.33	6.28	6.32	6.41	r6.39	p6.42
Paper and allied products	do	11.43	11.65	11.68	11.74	11.81	11.78	11.80	11.84	11.83	11.89	11.91	12.04	11.90	11.99	r11.97	p12.12
Printing and publishing	do	10.28	10.52	10.68	10.67	10.70	10.73	10.74	10.79	10.73	10.76	10.75	10.83	10.89	11.05	r11.05	p11.00
Chemicals and allied products	do	12.37	12.67	12.78	12.86	12.90	12.85	12.88	12.91	12.92	12.98	12.98	13.12	13.08	13.18	r13.24	p13.29
Petroleum and coal products	do	14.58	14.98	15.14	15.18	15.21	15.24	15.45	15.46	15.50	15.34	15.23	15.34	15.23	r15.43	r15.51	p15.58
Rubber and plastics products, nec	do	8.92	9.14	9.23	9.26	9.31	9.32	9.31	9.33	9.35	9.40	9.41	9.45	9.44	r9.46	r9.45	p9.49
Leather and leather products	do	6.08	6.27	6.33	6.41	6.44	6.48	6.49	6.54	6.55	6.58	6.59	6.54	6.53	r6.63	r6.63	p6.65
Transportation and public utilities	do	12.03	12.32	12.42	12.46	12.42	12.47	12.50	12.46	12.51	12.49	12.48	12.58	12.56	r12.70	r12.69	p12.68
Wholesale trade	do	9.60	9.94	10.10	10.07	10.14	10.23	10.23	10.21	10.36	10.28	10.31	10.40	10.35	r10.47	r10.49	p10.53
Retail trade	do	6.12	6.31	6.39	6.43	6.43	6.48	6.47	6.48	6.52	6.49	6.49	6.49	6.50	6.61	r6.62	p6.64
Finance, insurance, and real estate	do	8.73	9.09	9.29	9.27	9.32	9.46	9.47	9.43	9.59	9.48	9.48	9.59	9.50	9.62	r9.72	p9.66
Services	do	8.49	8.91	9.09	9.11	9.16	9.25	9.28	9.29	9.34	9.30	9.26	9.33	9.29	9.49	r9.59	p9.59
Seasonally adjusted:																	
Private nonagricultural payrolls	dollars	8.98	9.29	9.43	9.42	9.45	9.49	9.52	9.54	9.61	9.60	9.62	9.69	9.69	9.74	r9.78	p9.77
Mining	do	12.54	12.75	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Construction	do	12.71	13.01	13.08	13.10	13.15	13.18	13.22	13.26	13.33	13.32	13.32	13.42	13.37	r13.39	13.43	p13.51
Manufacturing	do	9.91	10.18	10.29	10.30	10.31	10.33	10.37	10.40	10.40	10.42	10.45	10.48	10.52	10.55	r10.55	p10.57
Transportation and public utilities	do	12.03	12.32	12.41	12.39	12.36	12.45	12.48	12.50	12.52	12.54	12.54	12.61	12.57	r12.67	r12.68	p12.62
Wholesale trade	do	9.60	9.94	10.14	10.06	10.11	10.19	10.18	10.21	10.36	10.28	10.33	10.44	10.39	r10.47	r10.53	p10.52
Retail trade	do	6.12	6.31	6.38	6.40	6.43	6.44	6.45	6.47	6.51	6.49	6.52	6.54	6.57	6.58	r6.61	p6.61
Finance, insurance, and real estate	do	8.73	9.09	9.35	9.26	9.35	9.40	9.35	9.36	9.54	9.45	9.53	9.68	9.57	9.66	r9.78	p9.64
Services	do	8.49	8.91	9.07	9.05	9.10	9.15	9.19	9.24	9.32	9.33	9.34	9.46	9.43	9.49	r9.58	p9.52
Indexes of avg. hourly earnings, seas. adj.: ◊																	
Private nonfarm economy:																	
Current dollars	1977=100	173.5	179.0	181.5	181.4	181.7	(2)										
1977 dollars ‡	do	94.0	93.3	93.1	92.9	92.7	(2)										
Mining ‡‡	do	182.2	185.5	186.5	187.1	187.3	(2)										
Construction	do	154.9	158.3	159.2	159.3	159.9	(2)										
Manufacturing	do	174.9	178.8	180.5	180.7	180.9	(2)										
Transportation and public utilities	do	176.1	181.1	183.1	182.9	182.8	(2)										
Wholesale trade ‡‡	do	177.1	182.7	186.0	185.1	186.6	(2)										
Retail trade	do	160.9	165.9	168.4	168.9	168.2	(2)										
Finance, insurance, and real estate ‡‡	do	187.5	195.7	200.2	199.5	200.2	(2)										
Services	do	181.1	189.8	194.0	193.3	193.9	(2)										
Hourly wages, **not seasonally adjusted:**																	
Construction wages, 20 cities (ENR): §§																	
Common labor	$ per hr	16.86	17.33	17.55	17.60	17.62	17.63	17.64	17.64	17.64	17.64	17.74	17.74	17.74	17.93	17.93	17.98
Skilled labor	do	22.12	22.67	22.89	22.94	22.99	22.99	23.02	23.05	23.05	23.05	23.12	23.12	23.12	23.15	23.57	23.61
Railroad wages (average, class I)	do	14.25	15.00	14.91	15.11	15.28	15.30	15.59	15.25	15.33	15.29	15.35	15.45	16.07	r16.21	15.97	
Avg. weekly earnings per worker, private nonfarm: ◊																	
Current dollars, **seasonally adjusted**		312.50	322.36	328.16	326.87	327.92	330.25	329.39	331.04	335.39	332.16	332.85	337.21	335.27	337.98	r339.37	p338.04
1977 dollars, **seasonally adjusted** ‡		169.28	167.81	168.55	167.28	167.39	167.55	166.44	166.44	167.53	165.01	165.10	166.85	165.89	166.90	r166.85	p165.62
Current dollars, **not seasonally adjusted:**																	
Private nonfarm, total	dollars	312.50	322.36	329.81	328.26	330.15	329.13	327.57	328.86	334.78	330.86	333.38	338.01	335.39	r339.02	r341.39	p338.10
Mining	do	531.70	539.33	544.85	540.09	557.68	557.04	551.27	552.30	564.53	551.46	555.08	550.38	566.35	r574.66	r575.08	p568.11
Construction	do	480.44	493.08	514.95	494.42	491.99	483.99	478.20	495.92	504.07	500.66	503.12	518.54	519.87	r520.33	529.59	p514.35
Manufacturing	do	406.31	418.40	423.33	427.87	432.43	425.17	423.50	426.81	426.81	426.18	429.08	424.04	425.95	434.66	r430.27	p433.78
Durable goods	do	433.26	447.68	453.18	457.87	463.25	455.62	452.77	455.78	455.78	454.01	457.87	449.49	453.47	462.87	r457.88	p459.54
Nondurable goods	do	369.04	378.14	382.45	386.37	389.21	383.84	382.88	385.43	386.97	387.20	390.91	390.80	391.31	r396.90	r394.54	p398.34
Transportation and public utilities	do	471.58	484.18	490.59	489.68	490.59	490.07	488.75	488.43	497.90	490.86	494.21	500.68	494.86	r500.38	r502.52	p499.59
Wholesale trade	do	365.76	378.71	385.82	382.66	387.35	387.72	386.69	386.96	395.75	389.61	392.81	398.32	394.34	r398.91	r401.77	p401.19
Retail trade	do	178.70	183.62	185.95	185.18	190.33	184.03	183.10	184.68	188.43	186.91	189.51	194.05	192.40	191.03	r191.32	p189.90
Finance, insurance, and real estate	do	316.90	326.33	334.44	330.94	333.66	341.51	339.03	337.59	348.12	337.49	339.38	348.12	340.10	343.43	r350.89	p343.90
Services	do	275.93	290.47	297.24	296.08	298.62	301.55	300.67	301.00	306.35	301.32	302.80	308.82	305.64	309.37	r314.55	p312.63
EMPLOYMENT COST INDEX																	
Civilian workers †	6/81=100					145.5			147.3			148.9			151.3		
Workers, by occupational group																	
White-collar workers	do					149.7			151.9			153.4			156.4		
Blue-collar workers	do					138.2			139.6			141.3			142.9		
Service workers	do					148.5			150.0			151.2			153.7		
Workers, by industry division																	
Manufacturing	do					140.1			141.9			143.5			145.1		
Nonmanufacturing	do					147.7			149.7			151.2			154.0		
Services	do					159.7			161.8			163.1			167.5		
Public administration	do					154.4			156.7			157.9			161.8		
HELP-WANTED ADVERTISING																	
Seasonally adjusted index	1967=100	153	158	161	158	161	156	155	151	159	152	147	150	147	148	150	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986	Units	Annual		1988			1989										
		1987	1988	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
WORK STOPPAGES																	
Work stoppages involving 1,000 or more workers:																	
Number of stoppages:																	
Beginning in month or year	number	46	40	3	1	0	3	0	2	4	7	0	8	7	6	4	5
Workers involved in stoppages:																	
Beginning in month or year	thous	174	118	9	2	0	7	0	30	7	55	0	145	204	14	60	8
Days idle during month or year	do	4,456	4,364	293	78	52	153	138	950	1,064	1,227	938	1,364	3,717	1,909	3,098	2,380
UNEMPLOYMENT INSURANCE *																	
State programs:																	
Initial claims	thous	16,795	15,919	1,107	1,277	1,633	1,949	1,319	1,363	1,109	1,209	1,311	1,556	r1,264	r1,082	1,437	
Average weekly insured unemployment	do	2,265	2,048	1,602	1,686	1,824	2,647	2,618	2,520	2,246	1,963	1,855	2,055	2,051	r1,782	1,853	
Rate of insured unemployment @	percent	2.4	2.1	1.6	1.8	2.1	2.6	2.6	2.5	2.1	1.9	1.9	2.1	1.9	1.8		
Total benefits paid	mil. $	14,175	13,070	784	943	1,085	1,411	1,252	1,529	1,141	1,127	1,204	r1,053	r1,193	r958	1,031	
Weeks of unemployment compensated	thous	103,895	92,919	5,710	6,748	7,638	9,875	8,722	10,474	7,882	7,727	6,614	r7,200	r8,847	r6,490	6,823	
Average weekly benefit	dollars	146.23	145.86	144.26	136.07	147.19	148.36	148.28	151.06	149.83	179.30	162.81	r151.26	r150.99	r152.61	159.95	
Federal civilian employees unemployment insurance (UCFE):																	
Initial claims	thous	117.8	121.4	10.9	9.5	9.5	12.2	8.0	7.9	8.1	8.9	10.7	r12.3	9.0	7.8	10.4	
Average weekly insured unemployment	do	21.2	22.3	22.8	23.8	22.5	27.4	25.8	22.9	20.0	18.0	18.3	21.5	23.5	20.6	21.8	
Total benefits paid	mil. $	131.7	143.1	11.5	13.4	13.1	15.2	13.8	14.4	10.4	10.3	9.7	r10.6	r13.1	r10.5	11.2	
Weeks of unemployment compensated	thous	1,002.1	1,043.6	86.1	97.8	95.2	106.9	91.1	98.1	72.0	71.6	69.0	r75.5	r96.1	r78.3	151.6	
Average weekly benefit	dollars	131.43	137.09	133.95	137.35	137.94	142.19	145.54	147.02	144.22	144.33	140.33	r140.13	r136.42	r133.93	73.66	
Veterans unemployment insurance (UCX):																	
Initial claims	thous	140.0	141.7	8.5	9.4	9.9	11.3	9.1	10.8	9.0	9.2	8.8	9.1	10.1	r9.0	9.8	
Average weekly insured unemployment	do	17.8	18.1	12.5	12.3	12.8	16.7	16.5	15.6	15.0	14.3	14.0	14.1	14.8	13.8	14.8	
Total benefits paid	mil. $	121.0	123.1	6.7	7.0	7.5	9.4	8.3	9.6	7.9	8.8	7.8	r7.9	r9.0	r7.9	8.4	
Weeks of unemployment compensated	thous	794.9	787.6	42.8	44.1	47.6	59.2	52.2	60.4	49.4	54.0	48.4	r48.2	r54.8	r47.5	50.4	
Average weekly benefit	dollars	152.26	156.27	156.83	159.26	158.32	159.05	158.44	158.66	159.00	162.38	161.80	r164.51	r164.32	r165.72	166.91	
FINANCE																	
BANKING																	
Open market paper outstanding, end of period:																	
Bankers' acceptances	mil. $	70,565	[1]66,631	62,253	65,961	66,631	62,212	62,933	62,458	64,357	62,396	64,115	65,588	65,764	64,042		
Commercial and financial company paper, total	do	[2]373,586	451,762	429,549	442,396	451,762	468,690	[5]487,007	486,783	498,606	501,589	504,371	503,095	513,786	r511,881	512,307	
Financial companies	do	[2]287,274	354,127	332,513	344,544	354,127	362,469	[5]377,749	377,094	379,647	378,388	380,375	381,029	388,935	r385,798	384,646	
Dealer placed	do	[2]115,034	161,535	147,759	151,581	161,535	163,718	[5]174,807	173,464	172,577	170,122	170,174	175,978	180,822	r178,481	172,980	
Directly placed	do	[2]172,240	192,592	184,754	192,963	192,592	198,751	[5]202,942	203,630	207,070	208,266	210,201	205,051	208,113	207,317	211,666	
Nonfinancial companies	do	[2]86,312	97,635	97,036	97,852	97,635	106,258	[5]109,258	109,689	118,959	123,201	123,996	122,066	124,851	r126,083	127,661	
Loans of the Farm Credit System: **																	
Total, end of period	mil. $	52,498	51,428			51,428			50,744			50,390			50,589		
Long-term real estate loans	do	34,346	32,182			32,182			31,051			30,624			30,474		
Short-term and intermediate-term loans	do	9,927	9,256			9,256			9,286			9,980			10,240		
Loans to cooperatives	do	8,225	9,990			9,990			10,408			9,787			9,876		
Federal Reserve banks, condition, end of period:																	
Assets, total #	mil. $	275,566	293,674	279,331	285,638	293,674	286,771	284,582	281,635	303,807	286,551	295,816	283,237	282,515	290,607	293,439	292,539
Reserve bank credit outstanding, total #	do	236,046	250,945	238,370	243,803	250,945	241,413	230,795	238,435	257,498	234,286	239,059	226,230	225,192	228,704	226,441	230,516
Loans	do	3,815	2,170	2,275	2,328	2,170	863	1,602	2,454	1,952	2,033	841	594	541	598	270	182
U.S. Government securities	do	222,551	238,422	225,638	232,702	238,422	232,933	229,499	228,643	232,150	223,535	231,767	218,676	217,409	221,051	218,176	223,142
Gold certificate account	do	11,078	11,060	11,062	11,059	11,060	11,056	11,061	11,061	11,061	11,060	11,063	11,066	11,066	11,065	11,062	11,060
Liabilities, total #	do	275,566	293,674	279,331	285,638	293,674	286,771	284,582	281,635	303,807	286,551	295,816	283,237	282,515	290,607	293,439	292,539
Deposits, total	do	48,368	48,898	46,547	45,859	48,898	48,245	44,126	42,587	61,753	39,794	50,038	40,258	39,114	46,348	46,018	43,395
Member-bank reserve balances	do	41,784	39,347	39,741	40,012	39,347	35,810	36,985	37,394	37,968	33,553	37,381	34,339	31,924	32,253	32,351	37,277
Federal Reserve notes in circulation	do	212,890	229,640	219,232	224,535	229,640	221,619	222,769	224,857	225,336	229,372	230,848	230,229	230,766	229,076	230,467	235,306
All member banks of Federal Reserve System, averages of daily figures:																	
Reserves held, total	mil. $	[3]62,123	[3]63,739	61,915	62,407	63,739	63,468	60,693	60,212	61,288	58,911	59,587	60,254	59,559	60,126	r60,397	60,988
Required	do	[3]61,094	[3]62,699	60,853	61,287	62,699	62,323	59,539	59,255	60,511	57,881	58,681	59,288	58,674	59,188	r59,378	60,048
Excess	do	[3]1,029	[3]1,040	1,062	1,119	1,040	1,145	1,154	957	776	1,031	905	966	885	938	1,020	940
Borrowings from Federal Reserve banks	do	[3]777	[3]1,716	2,299	2,861	1,716	1,662	1,487	1,813	2,289	1,720	1,490	694	675	693	555	349
Free reserves †	do	[3]735	[3]568	544	580	568	529	717	478	194	508	332	378	251	267	486	612
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.: ‡																	
Deposits:																	
Demand, total #	mil. $	247,354	247,112	215,524	240,572	247,112	219,279	228,985	217,185	220,021	244,114	219,187	215,981	215,034	222,501	216,550	223,373
Individuals, partnerships, and corporations	do	190,551	195,301	172,596	191,557	195,301	174,977	181,031	173,682	174,716	189,983	173,820	172,343	172,097	175,734	173,248	178,974
States and political subdivisions	do	6,741	6,993	5,574	6,455	6,993	6,770	5,868	5,209	6,247	5,394	6,078	5,862	5,182	6,415	5,978	5,623
U.S. Government	do	3,258	2,711	2,610	2,949	2,711	2,531	1,709	2,983	4,649	2,678	2,516	3,046	3,084	3,113	2,262	1,793
Depository institutions in U.S.	do	27,450	24,187	20,264	22,067	24,187	19,413	23,360	18,950	18,567	25,996	20,081	19,246	19,517	19,506	19,716	21,049
Transaction balances other than demand deposits	do	66,953	75,384	71,308	73,637	75,384	75,222	75,969	75,386	77,604	74,271	71,824	72,951	73,459	72,787	74,794	76,012
Nontransaction balances, total	do	565,156	624,038	616,575	622,745	624,038	651,187	657,494	667,737	667,428	673,096	674,735	682,063	686,827	687,094	700,138	703,876
Individuals, partnerships, and corporations	do	524,426	585,178	576,528	583,097	585,178	609,588	615,114	625,588	626,154	631,788	634,594	642,708	647,353	648,506	661,528	665,907
Loans and leases(adjusted),total §	do	847,282	918,698	897,721	911,750	918,698	931,166	942,497	948,734	948,493	963,570	963,811	967,448	971,706	976,688	986,018	992,651
Commercial and industrial	do	287,385	301,013	295,998	300,222	301,013	304,520	309,355	310,400	314,548	317,429	313,436	319,341	317,064	314,783	317,857	318,983
For purchasing and carrying securities	do	12,496	14,090	13,008	15,420	14,090	12,605	13,620	15,134	14,102	15,640	17,028	16,360	16,280	16,699	16,948	15,760
To nonbank depository and other financial	do	23,927	22,858	20,969	21,761	22,858	21,198	20,435	19,728	20,064	21,426	21,810	21,813	21,815	21,590	22,424	22,872
Real estate loans	do	261,036	301,629	295,240	297,989	301,629	312,261	314,359	318,227	322,112	325,963	330,487	333,971	340,854	342,740	345,702	350,282
To States and political subdivisions	do	32,664	28,441	29,293	28,792	28,441	27,999	27,822	27,660	27,436	27,143	26,996	26,735	26,514	26,222	26,061	25,389
Other loans	do	229,774	250,667	243,213	247,566	250,667	252,583	256,906	257,585	250,231	255,969	254,054	249,228	249,179	254,654	257,026	259,365
Investments, total	do	196,170	200,806	207,145	209,156	200,806	207,976	207,398	209,135	205,775	209,890	212,393	214,014	214,323	213,744	226,339	227,886
U.S. Treasury and Govt. agency securities, total	do	122,881	128,633	134,300	135,859	128,633	135,364	135,161	137,135	134,058	137,220	140,742	142,550	143,671	143,947	157,973	161,418
Investment account	do	111,856	114,447	114,198	116,229	114,447	118,426	120,353	120,529	121,154	124,003	128,575	129,326	131,501	132,031	138,399	141,011
Other securities	do	73,289	72,173	72,845	73,297	72,173	72,612	72,237	72,000	71,717	72,670	71,651	71,464	70,652	69,797	68,366	66,468

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986	Units	Annual		1988			1989										
		1987	1988	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																	
BANKING—Continued																	
Commercial bank credit, seas. adj.: §																	
Total loans and securities ◇	bil. $	2,239.6	2,417.2	2,401.4	2,410.2	2,417.2	2,422.8	2,451.9	2,464.9	2,470.9	2,486.3	2,496.8	2,518.1	2,534.4	2,544.1	2,575.5	.....
U.S. Government securities	do	335.5	361.4	355.6	358.8	361.4	360.4	361.8	368.8	370.7	373.5	373.8	374.4	376.6	378.8	391.7	.....
Other securities	do	195.3	194.0	196.8	195.9	194.0	189.6	190.4	189.7	187.2	186.4	185.8	184.6	182.8	182.9	182.7	.....
Total loans and leases ◇	do	1,708.8	1,861.9	1,848.9	1,855.6	1,861.9	1,872.9	1,899.7	1,906.5	1,913.1	1,926.5	1,937.3	1,959.1	1,974.9	1,982.4	2,001.1	.....
Money and interest rates:																	
Prime rate charged by banks on short-term business loans	percent	8.22	9.32	10.00	10.05	10.50	10.50	10.93	11.50	11.50	11.50	11.07	10.98	10.50	10.50	10.50	10.50
Discount rate (New York Federal Reserve Bank) @@	do	5.66	6.20	6.50	6.50	6.50	6.50	6.59	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Federal intermediate credit bank loans	do	8.54	(3)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.)	percent	[2]8.94	[2]8.83	8.77	9.05	9.04	9.20	9.46	9.63	9.88	9.82	10.09	10.06	9.83	9.87	9.77	9.78
Existing home purchase(U.S. avg.)	do	[2]8.94	[2]9.01	9.11	9.16	9.31	9.31	9.44	9.62	9.76	10.13	10.27	10.10	9.81	9.82	9.86	9.80
Open market rates, New York City:																	
Bankers' acceptances, 3-month	do	6.75	7.56	8.15	8.55	8.96	8.93	9.27	9.83	9.68	9.35	8.97	8.54	8.47	8.59	8.42	8.21
Commercial paper, 6-month ‡	do	6.85	7.68	8.24	8.55	8.97	9.02	9.35	9.97	9.78	9.29	8.80	8.35	8.32	8.50	8.24	8.00
Finance co. paper placed directly, 6-mo	do	6.37	7.14	7.80	7.94	8.24	8.44	8.65	9.17	9.29	8.97	8.22	7.80	7.49	7.56	7.50	7.45
Yield on U.S. Gov. securities (taxable): 3-month bills (rate on new issue)	percent	5.820	6.690	7.340	7.680	8.090	8.290	8.480	8.830	8.700	8.400	8.220	7.920	7.910	7.720	7.590	7.670
CONSUMER INSTALLMENT CREDIT †																	
Not seasonally adjusted																	
Total outstanding (end of period) #	mil. $	618,191	671,362	653,059	659,193	671,362	684,674	682,274	682,154	687,288	692,263	697,270	699,019	706,098	r709,606	711,417	.....
By major holder:																	
Commercial banks	do	287,154	323,931	312,945	317,589	323,931	318,287	316,898	314,743	318,603	321,053	323,107	323,368	326,997	r329,543	331,103	.....
Finance companies	do	141,120	146,212	146,490	146,039	146,212	141,194	141,292	140,207	141,730	143,265	144,882	145,424	145,990	147,207	144,418	.....
Credit unions	do	81,007	87,110	86,463	86,823	87,110	86,980	86,865	87,346	88,222	88,874	89,488	89,672	90,727	r90,980	91,207	.....
Retailers	do	45,080	47,863	41,723	43,042	47,863	42,804	41,071	40,762	40,591	40,829	40,962	40,787	41,180	41,171	41,434	.....
Savings institutions	do	60,226	62,572	61,712	62,091	62,572	62,792	62,674	62,007	61,808	61,648	60,178	60,134	59,679	r59,679	58,700	.....
Seasonally adjusted																	
Total outstanding (end of period) #	do	.....	.....	649,132	654,413	659,507	682,020	687,397	691,162	693,911	698,132	700,849	700,344	703,001	r704,371	707,706	.....
By major holder:																	
Commercial banks	do	.....	.....	312,588	316,683	318,925	316,797	318,423	318,242	320,458	323,363	324,438	323,621	326,135	r327,327	330,713	.....
Finance companies	do	.....	.....	143,012	143,488	145,180	141,795	143,419	143,070	144,378	145,523	146,055	145,488	144,386	144,188	141,273	.....
Credit unions	do	.....	.....	85,338	85,740	86,118	87,093	87,813	88,514	89,330	89,890	90,073	89,852	90,016	r89,892	90,010	.....
Retailers	do	.....	.....	42,614	42,910	43,498	40,986	41,052	41,300	41,301	41,323	41,649	41,798	41,989	42,221	42,319	.....
Savings institutions	do	.....	.....	61,926	61,922	62,099	62,867	63,109	62,735	61,919	61,311	59,920	60,092	59,229	r59,883	58,912	.....
By major credit type:																	
Automobile	do	.....	.....	278,902	279,926	281,174	286,382	288,767	288,850	289,654	290,741	290,192	288,526	288,533	r287,754	288,845	.....
Revolving	do	.....	.....	170,131	173,030	174,792	176,716	178,570	182,831	184,500	186,502	189,622	191,028	194,398	r195,302	196,339	.....
Mobile home	do	.....	.....	26,033	26,005	25,744	26,036	25,992	24,168	23,993	23,952	23,685	23,630	22,938	r22,991	22,965	.....
Total net change (during period) #	do	.....	.....	2,576	5,281	5,094	22,513	5,376	3,765	2,749	4,221	2,717	−505	2,657	r1,371	3,335	.....
By major holder:																	
Commercial banks	do	.....	.....	2,456	4,095	2,242	−2,127	1,626	−181	2,216	2,905	1,075	−817	2,514	r1,192	3,386	.....
Finance companies	do	.....	.....	−7	476	1,692	−3,385	1,624	−349	1,308	1,145	532	−567	−1,102	−198	−2,915	.....
Credit unions	do	.....	.....	438	402	378	975	720	701	816	560	183	−221	164	r−124	118	.....
Retailers	do	.....	.....	265	296	588	−2,513	67	247	1	22	326	149	191	232	98	.....
Savings institutions	do	.....	.....	−576	−4	177	768	242	−375	−816	−608	−1,391	172	−863	r654	−971	.....
By major credit type:																	
Automobile	do	.....	.....	−341	1,024	1,248	5,208	2,385	82	804	1,087	−549	−1,667	7	r−779	1,091	.....
Revolving	do	.....	.....	1,858	2,899	1,762	1,924	1,854	4,261	1,670	2,002	3,120	1,406	3,370	r904	1,036	.....
Mobile home	do	.....	.....	−152	−28	−261	293	−44	−1,824	−174	−41	−267	−56	−692	r53	−26	.....
FEDERAL GOVERNMENT FINANCE																	
Federal receipts and outlays:																	
Receipts (net)	mil. $	[1]854,143	[1]908,166	63,582	64,320	93,729	89,306	61,897	68,205	128,892	71,025	108,249	66,191	76,161	99,233	68,426	.....
Outlays (net)	do	r[1]1,002,147	[1]1,063,318	90,590	93,454	105,171	86,500	89,769	103,984	88,320	96,491	100,460	84,430	98,310	105,299	94,515	.....
Total surplus or deficit (−)	do	r[1]−148,005	−155,151	−27,009	−29,134	−11,442	2,806	−27,871	−35,779	40,572	−25,466	7,789	−18,239	−22,150	−6,066	−26,089	.....
Federal financing, total	do	r[1]148,005	[1]155,151	27,009	29,134	11,442	−2,806	27,871	35,779	−40,572	25,466	−7,789	18,239	22,150	6,066	26,089	.....
Borrowing from the public	do	r[1]150,070	[1]166,139	10,285	31,636	11,910	7,359	17,190	13,405	−1,291	10,214	1,098	−3,962	35,854	6,672	36,690	.....
Other	do	r[1]−2,065	[1]−10,988	16,724	−2,502	−468	−10,165	10,681	22,374	−39,281	15,252	−8,887	22,201	−13,704	−606	−10,601	.....
Gross amount of debt outstanding	do	[1]2,355,206	[1]2,614,581	2,636,657	2,672,211	2,707,284	2,720,742	2,745,577	2,763,562	2,779,291	2,800,128	2,823,955	2,824,487	2,860,454	2,881,112	2,924,765	.....
Held by the public	do	[1]1,897,761	[1]2,063,900	2,074,217	2,105,852	2,117,766	2,125,125	2,142,315	2,155,684	2,154,393	2,164,607	2,165,705	2,161,743	2,197,597	2,204,270	2,240,959	.....
Federal receipts by source and outlays by agency:																	
Receipts (net), total	mil. $	[1]854,143	[1]908,166	63,582	64,320	93,729	89,306	61,897	68,205	128,892	71,025	108,249	66,191	76,161	99,233	68,426	.....
Individual income taxes (net)	do	[1]392,557	[1]401,181	31,287	29,822	39,673	48,627	23,427	17,769	68,533	25,336	49,876	29,377	36,932	45,026	35,493	.....
Corporation income taxes (net)	do	[1]83,926	[1]94,195	1,794	1,442	22,294	3,181	907	12,744	14,689	1,926	20,878	2,042	1,963	19,430	729	.....
Social insurance taxes and contributions (net)	mil. $	[1]303,318	[1]334,335	23,848	25,075	24,698	31,652	32,086	30,268	39,496	35,349	31,276	27,941	28,470	29,259	24,308	.....
Other	do	[1]74,342	[1]78,454	6,653	7,981	7,063	5,846	5,479	7,423	6,173	8,414	6,215	6,832	8,794	5,518	7,896	.....
Outlays (net), total	do	r[1]1,002,147	[1]1,063,318	90,590	93,454	105,171	86,500	89,769	103,984	88,320	96,491	100,460	84,430	98,310	105,299	94,515	.....
Agriculture Department	do	[1]49,593	[1]44,003	5,769	5,318	4,917	4,610	4,153	3,832	4,589	3,677	3,209	3,018	2,247	3,074	3,821	.....
Defense Department, military	do	[1]273,938	[1]281,935	25,189	23,905	28,201	19,281	22,546	28,918	20,590	24,327	28,379	20,478	25,313	27,750	19,152	.....
Health and Human Services Department	mil. $	[1]351,315	[1]373,169	29,138	31,956	33,491	31,487	32,227	35,553	31,650	34,363	38,818	31,642	34,859	34,590	33,207	.....
Treasury Department	do	[1]180,345	[1]201,644	13,774	16,854	34,577	15,492	16,473	16,380	16,443	19,227	35,659	14,325	16,886	14,482	14,813	.....
National Aeronautics and Space Adm	do	[1]7,591	[1]9,092	998	993	884	822	709	1,043	809	966	998	822	989	1,003	1,126	.....
Veterans Affairs Department	do	[1]26,952	[1]29,249	1,854	2,705	3,527	1,182	2,278	3,758	1,246	2,805	3,587	1,211	2,257	3,628	1,492	.....
GOLD AND SILVER:																	
Gold:																	
Monetary stock, U.S. (end of period) @	mil. $	11,078	r11,057	11,062	11,059	11,057	11,056	11,061	11,061	11,061	11,060	11,063	11,066	11,066	11,065	.....	.....
Price at New York ‡‡	dol. per troy oz	446.504	436.931	406.781	420.068	418.488	404.014	387.776	390.143	384.400	371.316	367.598	374.978	364.928	361.890	366.884	392.320
Silver:																	
Price at New York ‡‡	dol. per troy oz	7.009	6.535	6.285	6.275	6.108	5.972	5.891	5.930	5.791	5.447	5.280	5.236	5.179	5.133	5.133	5.465

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986	Units	Annual		1988			1989										
		1987	1988	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																	
MONETARY STATISTICS																	
Currency in circulation (end of period)	bil. $	230.2	247.7			247.7			242.9			249.2					
Money stock measures and components (averages of daily figures): †																	
Measures (not seasonally adjusted):																	
M1	bil. $	744.2	776.0	782.1	788.3	804.4	r793.1	r772.4	r775.2	r791.4	r767.2	773.8	781.7	r777.4	r778.5	r784.4	791.4
M2	do	2,863.2	3,009.4	3,038.5	3,058.0	3,077.3	r3,076.2	r3,057.0	3,071.9	r3,092.5	r3,062.9	3,090.8	r3,125.3	r3,137.5	r3,149.6	r3,172.7	3,197.1
M3	do	3,591.9	3,819.0	3,875.6	3,903.2	3,925.2	3,927.7	r3,917.5	r3,945.6	3,964.3	3,944.7	r3,974.0	r4,004.2	r4,010.6	r4,010.5	r4,024.8	4,052.8
L (M3 plus other liquid assets)	do	4,243.8	4,528.6	4,605.2	4,643.1	4,685.6	4,692.8	4,686.3	4,721.0	4,751.8	4,734.6	4,759.8	r4,784.3	r4,807.7	r4,819.7	4,848.8	
Components (not seasonally adjusted):																	
Currency	do	188.8	205.3	209.0	211.3	214.9	211.8	211.9	r214.0	r215.2	r216.7	218.5	219.7	219.3	r218.7	219.0	221.2
Demand deposits	do	294.3	289.0	288.7	290.0	298.8	290.5	275.7	275.8	283.2	273.3	276.4	281.5	276.7	275.9	280.3	281.2
Other checkable deposits ‡‡	do	254.3	274.4	276.9	279.9	283.7	283.7	277.6	278.3	286.0	270.1	271.4	272.4	273.3	276.2	r277.8	282.1
Overnight RP's and Eurodollars ◊	do	79.3	78.1	76.1	75.7	78.5	81.8	79.0	77.4	74.5	73.5	76.0	77.6	74.9	r72.3	r73.5	72.5
General purpose and broker/dealer money market funds	do	213.8	232.2	231.3	237.4	239.4	241.7	r247.1	255.5	259.3	259.0	265.1	r274.5	285.5	294.8	301.5	309.8
Money market deposit accounts	do	552.2	517.5	507.5	506.7	502.7	495.2	485.3	480.3	471.3	457.0	456.9	459.8	465.4	469.1	r473.0	482.1
Savings deposits	do	408.1	426.4	430.9	430.4	425.9	422.8	418.7	418.4	414.0	407.3	406.6	407.5	405.1	404.8	r407.4	407.9
Small time deposits @	do	865.7	979.2	1,010.6	1,019.5	1,026.5	1,041.6	1,054.4	1,065.1	1,082.0	1,098.9	1,112.4	1,124.1	r1,129.1	r1,130.2	r1,132.8	1,133.3
Large time deposits @	do	461.8	512.5	535.4	537.3	539.6	545.3	552.4	560.2	564.1	569.8	569.7	568.2	569.0	r566.2	r564.4	563.1
Measures (seasonally adjusted):																	
M1	do			785.4	786.6	790.3	786.3	r787.5	786.3	r783.2	r773.4	770.3	r777.2	777.4	781.1	r787.7	790.0
M2	do			3,042.3	3,059.5	3,069.6	r3,065.9	3,069.4	3,078.5	r3,080.9	3,072.3	3,088.0	r3,117.5	r3,136.5	r3,156.2	r3,176.8	3,199.1
M3	do			3,877.9	3,898.1	3,915.4	3,920.2	r3,929.5	3,950.8	3,958.8	3,954.8	r3,973.4	r4,002.5	r4,009.0	r4,012.4	r4,027.4	4,047.5
L (M3 plus other liquid assets)	do			4,609.2	4,635.5	4,672.2	r4,676.3	4,689.4	r4,724.5	4,750.1	4,746.1	4,759.0	r4,793.4	r4,812.9	r4,824.9	4,853.4	
Components (seasonally adjusted):																	
Currency	do			209.7	210.5	211.8	213.4	214.3	215.6	r216.0	r216.5	r217.3	218.0	218.4	r219.4	219.7	220.3
Demand deposits	do			288.9	287.7	288.6	284.0	284.8	284.3	281.4	278.2	275.0	278.8	277.5	277.3	280.4	278.9
Other checkable deposits ‡‡	do			279.4	281.0	282.3	281.3	280.9	279.1	278.5	271.4	270.7	273.2	274.4	277.3	280.3	283.3
Savings deposits	do			429.2	431.8	431.3	427.8	424.6	420.8	412.8	404.7	402.0	401.5	402.3	404.2	r405.8	409.4
Small time deposits @	do			1,009.7	1,017.8	1,025.2	1,035.7	1,048.3	1,061.0	1,083.1	r1,105.7	1,118.5	1,126.3	r1,132.1	r1,132.6	r1,132.0	1,131.1
Large time deposits @	do			532.0	534.4	537.8	544.4	551.6	558.8	567.7	572.1	573.0	r573.1	569.1	r563.7	r560.9	560.0
PROFITS AND DIVIDENDS (QTRLY.)																	
Manufacturing corps. (Bureau of the Census):																	
Net profits after taxes, all manufacturing	mil. $	r115,599	r154,583			r37,410			r38,302			r36,546			33,717		
Food and kindred products	do	r15,627	20,671			4,751			3,668			4,016			3,443		
Textile mill products	do	r1,891	1,560			377			387			499			406		
Paper and allied products	do	r5,520	8,081			1,911			1,979			2,022			1,850		
Chemicals and allied products	do	r16,559	r23,651			r5,561			r6,873			r6,800			6,285		
Petroleum and coal products	do	r10,900	r21,225			r6,039			r5,658			r3,822			4,733		
Stone, clay, and glass products	do	r2,911	2,453			556			−8			779			844		
Primary nonferrous metal	do	r1,077	4,256			1,116			1,234			1,219			1,099		
Primary iron and steel	do	r1,356	993			515			476			450			429		
Fabricated metal products	do	r4,427	5,335			642			2,116			1,648			1,458		
Machinery (except electrical)	do	r10,203	r13,778			r3,615			r2,667			r2,401			2,254		
Electrical and electronic equipment	do	r9,570	11,143			2,762			2,396			2,518			2,422		
Transportation equipment (except motor vehicles and equipment)	mil. $	r4,677	5,019			1,022			1,338			1,343			1,076		
Motor vehicles and equipment	do	r10,647	12,474			3,272			3,867			3,469			1,154		
All other manufacturing industries	do	r20,234	r23,944			5,271			r5,651			r5,560			6,264		
Dividends paid (cash), all manufacturing	do	r49,512	r57,064			r16,509			16,521			r17,453			15,781		
SECURITIES ISSUED																	
Securities and Exchange Commission:																	
Estimated gross proceeds, total	mil. $	275,418	228,387	12,991	16,436	10,421	(2)										
By type of security:																	
Bonds and notes, corporate	do	191,339	172,499	9,355	12,891	7,627	(2)										
Common stock	do	65,835	45,485	2,886	3,008	2,088	(2)										
Preferred stock	do	11,735	6,506	575	527	475	(2)										
By type of issuer:																	
Corporate, total #	mil. $	268,909	224,490	12,816	16,426	10,221	(2)										
Manufacturing	do	46,172	33,327	2,388	3,136	1,066	(2)										
Extractive	do	8,229	4,742	30	244	1	(2)										
Public utility	do	19,943	12,793	1,683	478	185	(2)										
Transportation	do	6,698	3,078	258	64	0	(2)										
Communication	do	7,326	4,031	132	298	59	(2)										
Financial and real estate	do	151,049	147,030	7,785	9,454	8,454	(2)										
State and municipal issues (Bond Buyer): §																	
Long-term	do	105,523	117,011	11,200	9,036	11,496	r7,179	r8,547	9,669	r8,406	r8,153	r14,655	r9,632	r10,575	r11,092	r9,203	7,759
Short-term	do	20,271	22,602	1,109	1,765	1,419	r1,437	r1,339	r1,530	r5,018	r948	r4,575	r1,806	r5,414	r1,381	r1,197	426
SECURITY MARKETS																	
Stock Market Customer Financing																	
Margin credit at broker-dealers, end of year or month	mil. $	31,990	32,740	33,410	33,640	32,740	32,530	31,480	32,130	32,610	33,140	34,730	34,360	33,940	35,020	35,110	34,630
Free credit balances at brokers, end of year or month:																	
Margin-account	do	4,750	5,660	5,065	4,920	5,660	5,790	5,605	5,345	5,450	5,250	6,900	5,420	5,580	5,680	6,006	5,815
Cash-account	do	15,640	16,595	14,880	15,185	16,595	15,705	16,195	16,045	16,125	15,965	19,080	16,345	16,015	15,310	16,340	16,345
Bonds																	
Prices:																	
Standard & Poor's Corporation, domestic municipal (15 bonds)	dol. per $100 bond	62.7	62.0	63.8	62.6	62.9	65.0	64.3	63.2	64.2	66.0	68.2	68.2	67.3	65.8	66.2	66.9
Sales:																	
New York Stock Exchange, exclusive of some stopped sales, face value, total	mil. $	9,726.24	7,701.39	596.74	610.58	640.57	632.13	558.88	591.39	553.49	734.37	878.24	712.42	805.75	769.80	925.98	829.83

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986	Units	Annual		1988			1989										
		1987	1988	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																	
Bonds—Continued																	
Yields:																	
Domestic corporate (Moody's)	percent	9.91	10.18	9.90	9.91	10.03	10.05	10.05	10.18	10.14	9.95	9.50	9.34	9.36	9.41	9.34	9.32
By rating:																	
Aaa	do	9.38	9.71	9.51	9.45	9.57	9.62	9.64	9.80	9.79	9.57	9.10	8.93	8.96	9.01	8.92	8.89
Aa	do	9.68	9.94	9.71	9.72	9.81	9.81	9.83	9.98	9.94	9.75	9.29	9.14	9.14	9.23	9.19	9.14
A	do	9.99	10.24	9.99	9.99	10.11	10.10	10.13	10.26	10.20	10.00	9.59	9.42	9.45	9.51	9.44	9.42
Baa	do	10.58	10.83	10.41	10.48	10.65	10.65	10.61	10.67	10.61	10.46	10.03	9.87	9.88	9.91	9.81	9.81
By group:																	
Industrials	do	9.83	9.91	9.88	9.93	10.04	10.08	10.08	10.19	10.13	9.97	9.51	9.34	9.35	9.39	9.31	9.30
Public utilities	do	9.98	10.45	9.92	9.89	10.02	10.02	10.02	10.16	10.14	9.92	9.49	9.34	9.37	9.43	9.37	9.33
Railroads	do	9.63	10.03	10.03	10.00	10.06	10.04	10.05	10.19	10.27	10.31	10.17	r10.05				
Domestic municipal:																	
Bond Buyer (20 bonds)	do	7.69	7.66	7.33	7.66	7.50	7.29	7.56	7.64	7.40	7.15	7.02	6.86	7.16	7.40	7.24	7.04
Standard & Poor's Corp. (15 bonds)	do	7.73	7.74	7.54	7.58	7.66	7.41	7.47	7.61	7.49	7.25	6.97	6.97	7.08	7.27	7.22	7.13
U.S. Treasury bonds, taxable ‡	do	8.64	8.98	8.89	9.07	9.13	9.07	9.16	9.33	9.18	8.95	8.40	8.19	8.26	8.31	8.15	8.03
Stocks																	
Prices:																	
Dow Jones averages (65 stocks)		849.46	772.17	808.29	796.20	817.30	851.45	880.52	866.99	897.32	932.47	955.80	990.60	1,065.83	1,078.40	1,049.44	1,004.41
Industrial (30 stocks)		2,275.99	2,060.82	2,144.31	2,099.04	2,148.58	2,234.68	2,304.30	2,283.11	2,348.91	2,439.55	2,494.90	2,554.03	2,691.11	2,693.41	2,692.01	2,642.49
Public utility (15 stocks)		201.70	179.74	185.01	184.12	185.15	188.88	186.64	182.81	187.98	196.29	206.72	215.52	218.08	215.95	216.64	221.02
Transportation (20 stocks)		929.19	863.83	923.12	916.21	955.39	1,009.31	1,073.18	1,046.32	1,098.04	1,139.83	1,158.90	1,223.05	1,407.13	1,462.67	1,342.02	1,188.12
Standard & Poor's Corporation: §																	
Combined index (500 Stocks)	1941-43=10	286.83	265.79	277.40	271.02	276.51	285.41	294.01	292.71	302.25	313.93	323.73	331.93	346.61	347.33	347.40	340.22
Industrial, total (400 Stocks) #	do	330.90	306.68	319.05	311.84	319.07	330.17	339.70	337.74	348.47	360.88	370.36	379.45	396.63	397.08	396.34	388.11
Capital goods	do	288.23	252.83	253.19	247.36	253.87	262.80	273.90	262.31	265.71	274.71	279.47	282.04	296.33	294.62	288.65	277.78
Consumer goods	do	323.77	305.95	327.18	324.78	331.12	339.49	353.53	352.18	368.61	386.24	399.70	411.63	434.05	430.76	439.31	430.31
Utilities (40 Stocks)	do	112.70	108.74	113.00	111.70	113.02	114.37	116.88	116.65	119.91	127.74	133.50	137.22	140.47	140.98	142.71	143.37
Transportation (20 Stocks)	1982=100	228.91	209.02	219.89	216.97	225.63	237.65	251.42	245.69	250.63	262.59	268.10	276.07	307.44	315.42	297.89	272.41
Railroads	1941-43=10	166.90	158.73	164.78	164.74	171.25	178.57	187.76	185.35	182.19	194.13	198.07	197.89	211.31	215.45	208.51	198.92
Financial (40 Stocks)	1970=10	28.15	24.09	26.05	24.85	24.79	25.51	26.68	26.96	28.31	29.10	30.85	31.70	33.16	33.24	33.76	32.48
Money center banks	1941-43=10	112.03	92.05	99.61	98.23	98.74	99.73	104.23	104.67	113.23	114.86	122.57	122.12	127.09	125.45	130.47	117.79
Major regional banks	do	109.54	103.22	111.78	107.34	103.82	104.72	109.91	109.29	113.96	121.88	129.20	132.01	136.60	135.63	132.49	123.77
Property-Casualty Insurance	do	311.50	271.62	280.22	268.26	266.65	274.49	288.70	295.79	307.82	301.76	316.61	321.65	344.12	345.97	364.37	381.59
N.Y. Stock Exchange common stock indexes:																	
Composite	12/31/65=50	161.70	149.91	156.36	152.67	155.35	160.40	165.08	164.60	169.38	175.30	180.76	185.15	192.94	193.02	192.49	188.50
Industrial	do	195.31	180.95	188.58	183.79	187.75	194.62	200.00	199.20	204.81	211.51	216.75	221.74	231.32	230.86	229.40	224.38
Transportation	do	140.39	134.12	141.93	138.60	144.07	153.09	162.66	160.14	164.32	168.89	173.47	179.32	197.52	202.02	190.36	174.26
Utility	do	74.30	71.77	74.19	73.83	74.81	75.87	77.84	77.66	79.72	84.07	87.90	90.40	92.90	93.44	94.67	94.95
Finance	do	146.48	127.26	134.66	129.61	128.83	132.26	137.19	137.91	143.26	146.59	154.09	157.78	164.86	165.51	166.55	160.89
NASDAQ over-the-counter price indexes:																	
Composite	2/5/71=100	402.74	374.43	385.01	372.89	375.78	389.32	404.08	403.99	417.13	435.99	447.61	446.70	461.83	469.28	469.68	454.70
Industrial	do	422.72	379.49	382.49	365.82	371.11	385.71	399.80	396.74	409.76	431.81	437.84	434.03	448.47	455.01	455.91	441.63
Insurance	do	425.25	408.17	432.45	426.82	425.34	441.91	461.07	469.40	480.35	483.04	503.78	513.43	535.62	533.04	538.37	546.07
Bank	do	464.95	444.14	450.81	440.91	436.45	446.01	458.87	457.58	457.31	460.50	475.70	472.14	484.22	485.08	460.01	427.08
NASDAQ/NMS composite	7/10/84=100	172.49	161.95	166.78	161.60	163.15	169.07	175.62	175.67	181.71	190.19	195.38	195.04	201.86	205.14	205.35	198.82
Industrial	do	161.06	146.78	148.10	141.76	144.24	149.98	155.66	154.51	159.95	168.95	171.32	169.85	175.63	178.19	178.64	173.11
Yields (Standard & Poor's Corp.):																	
Composite (500 stocks)	percent	3.08	3.64	3.61	3.70	3.68	3.64	3.59	3.68	3.59	3.52	3.44	3.38	3.28	3.29	3.29	
Industrials (400 stocks)	do	2.62	3.14	3.13	3.22	3.19	3.14	3.10	3.18	3.10	3.06	3.01	2.97	2.86	2.88	2.89	
Utilities (40 stocks)	do	6.52	7.08	7.01	7.04	6.98	6.99	6.92	7.06	6.95	6.62	6.35	6.20	6.11	6.05	5.95	
Transportation (20 stocks)	do	2.20	2.48	2.44	2.43	2.34	2.41	2.17	2.24	2.21	2.09	2.04	1.98	1.93	1.88	2.02	
Financial (40 stocks)	do	3.60	4.34	3.96	4.16	4.26	4.15	4.03	4.07	3.90	3.85	3.64	3.58	3.42	3.44	3.39	
Preferred stocks, 10 high-grade	do	8.37	9.24	9.23	9.36	9.38	9.31	9.31	9.43	9.50	9.32	8.96	8.81	8.75	8.82	8.85	8.73
Sales:																	
Total on all registered exchanges (SEC):																	
Market value	mil. $	2,284,166	1,584,106	138,281	120,360	117,060	122,524	143,957	148,021	136,598	157,168	178,088	144,776	190,751	153,234		
Shares sold	millions	63,771	52,474	4,247	3,805	3,922	4,049	4,675	4,530	4,115	4,722	4,967	4,141	5,146	4,416		
On New York Stock Exchange:																	
Market value	mil. $	1,983,311	1,377,711	118,416	103,902	100,228	102,736	124,800	126,697	116,894	133,978	153,329	122,567	164,536	129,727		
Shares sold (cleared or settled)	millions	53,038	44,018	3,528	3,162	3,222	3,264	3,909	3,694	3,356	3,887	4,092	3,283	4,242	3,517		
New York Stock Exchange: Exclusive of odd-lot stock sales (sales effected)	millions	47,801	40,850	3,415	2,823	2,845	3,532	3,217	3,503	3,238	3,749	3,967	3,250	3,948	3,035	4,013	3,032
NASDAQ over-the-counter:																	
Market value	mil. $	498,301	347,089	28,698	25,017	25,761	33,475	30,227	33,452	32,232	40,870	41,572	33,680	39,575	34,690	45,016	31,814
Shares sold	millions	37,890	31,070	2,522	2,287	2,488	2,716	2,532	2,888	2,666	3,080	3,029	2,502	3,031	2,626	3,166	2,538
Shares listed, NYSE, end of period:																	
Market value, all listed shares	bil. $	2,216.31	2,457.46	2,489.44	2,443.44	2,457.46	2,609.24	2,545.11	2,591.64	2,709.88	2,787.49	2,771.49	2,980.46	3,022.19	3,800.82	2,925.38	2,969.05
Number of shares listed	millions	71,802	76,093	75,891	76,160	76,093	76,603	76,836	77,521	77,767	78,381	79,117	79,462	79,534	79,969	81,641	81,925
FOREIGN TRADE OF THE UNITED STATES																	
VALUE OF EXPORTS																	
Exports (mdse.), incl. reexports, total @	mil. $	254,121.9	322,426.4	28,544.1	27,565.2	28,982.1	27,294.6	27,963.5	33,130.8	31,367.2	31,271.1	31,536.9	28,726.7	29,609.5	r30,009.0	31,879.6	
Seasonally adjusted †	do			27,889.0	27,538.0	28,863.8	28,980.1	28,839.1	30,064.5	30,759.1	30,455.2	31,285.8	30,468.0	30,561.5	r30,680.3	31,009.5	
Western Europe *	do	69,717.7	87,857.7	7,742.3	7,204.4	8,239.5	7,330.7	7,688.7	9,606.4	8,620.9	8,589.0	8,314.7	7,961.7	7,533.0	8,835.8	8,870.2	
European Economic Community *	do	60,575.0	75,755.3	6,778.6	6,254.3	7,019.6	6,417.6	6,801.2	8,223.3	7,372.8	7,322.3	7,216.5	6,878.3	6,372.6	7,644.5	7,632.1	
Belgium and Luxembourg *	do	6,189.4	7,410.5	686.5	640.2	648.0	660.9	616.9	761.8	759.8	834.0	721.5	654.4	615.6	758.2	750.6	
France	do	7,943.2	9,969.7	880.6	793.1	899.9	927.8	846.5	1,051.0	987.7	1,015.4	958.4	936.7	822.6	1,014.1	1,026.0	
Federal Republic of Germany	do	11,747.7	14,347.6	1,291.5	1,138.0	1,293.0	1,185.7	1,415.1	1,529.2	1,373.1	1,555.3	1,447.5	1,169.7	1,216.9	1,463.8	1,623.2	
Italy	do	5,529.7	6,775.4	628.4	555.9	644.8	578.1	574.5	680.0	628.5	598.2	658.8	569.9	544.9	540.1	621.6	
Netherlands *	do	8,216.7	10,116.5	896.2	921.8	1,018.8	839.2	848.4	1,123.2	918.1	946.8	965.4	801.4	819.6	1,274.5	920.6	
United Kingdom	do	14,113.9	18,364.4	1,696.9	1,509.6	1,633.7	1,406.3	1,602.3	2,137.9	1,848.7	1,629.0	1,643.9	2,093.6	1,556.0	1,713.5	1,744.3	
Eastern Europe *	do	2,199.5	3,649.6	270.1	313.3	363.7	459.0	523.5	706.9	628.4	576.8	478.4	288.0	191.3	157.0	255.3	
Union of Soviet Socialist Republics	do	1,479.8	2,768.9	218.4	259.4	272.8	373.9	461.9	623.0	459.8	442.0	405.0	228.8	134.5	90.4	179.3	

See footnotes at end of tables.

FOREIGN TRADE OF THE UNITED STATES—Continued

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986	Units	Annual 1987	Annual 1988	1988 Oct.	1988 Nov.	1988 Dec.	1989 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
VALUE OF EXPORTS—Continued																	
Exports (mdse.), incl. reexports—Continued																	
Western Hemisphere:																	
Canada ◊	mil. $	59,814.3	71,622.0	6,358.7	6,307.2	5,517.8	6,086.0	6,484.8	7,248.8	7,006.6	7,417.6	6,958.0	5,147.7	6,228.5	r6,404.1	6,951.9	
Brazil	do	4,039.9	4,266.5	313.0	344.8	408.0	386.1	334.8	333.4	348.0	304.9	434.5	395.5	461.5	401.6	458.6	
Mexico	do	14,582.2	20,628.4	2,047.4	1,954.5	1,917.9	1,843.5	2,052.1	2,175.2	2,058.8	2,091.7	2,154.3	2,042.1	2,145.4	1,998.7	2,346.0	
Venezuela	do	3,586.0	4,611.9	409.3	424.1	458.6	384.0	368.2	287.7	247.9	222.4	223.9	215.6	188.7	208.7	255.0	
Asia:																	
China *	do	3,497.3	5,021.4	412.9	449.3	533.9	385.9	499.2	581.8	404.4	471.0	355.2	644.7	703.7	456.2	555.3	
Hong Kong *	do	3,983.1	5,687.4	529.1	433.5	526.9	379.3	494.2	589.0	602.0	519.4	659.6	501.1	506.5	585.8	469.2	
Japan	do	28,248.6	37,725.2	3,259.6	3,233.7	3,315.6	2,939.2	3,292.1	4,167.5	3,636.9	3,602.9	3,966.4	3,942.3	3,932.9	3,555.4	3,723.9	
Republic of Korea *	do	8,098.7	11,231.8	959.4	861.5	1,156.5	932.5	998.9	1,186.4	1,009.0	1,158.2	1,302.5	1,241.5	1,087.5	1,170.6	1,110.0	
Saudi Arabia *	do	3,373.4	3,776.1	330.1	332.5	319.9	342.5	294.5	334.7	302.6	290.5	275.4	243.1	251.1	282.7	286.8	
Singapore *	do	4,052.7	5,767.6	508.8	519.1	556.6	453.6	507.5	795.6	557.3	566.8	606.5	666.8	618.8	592.3	581.7	
Taiwan *	do	7,412.7	12,129.1	820.0	828.4	924.3	705.5	833.9	919.0	1,023.3	1,004.9	940.0	924.2	976.1	894.9	1,010.3	
Africa:																	
Nigeria *	do	295.1	356.7	32.4	29.6	27.5	34.3	43.5	31.7	19.4	40.7	33.1	112.8	27.3	37.7	39.2	
Republic of South Africa	do	1,281.2	1,687.6	148.9	167.0	130.5	112.7	105.7	175.9	157.5	138.2	149.4	124.4	127.0	150.5	149.8	
Australia *	do	5,494.8	6,972.9	795.3	640.2	813.5	551.9	608.8	689.2	616.9	681.5	690.7	714.7	799.7	909.7	813.2	
OPEC *	do	11,058.1	13,994.3	1,256.9	1,240.8	1,326.0	1,164.5	1,154.0	1,124.5	1,103.8	1,101.4	974.5	1,088.0	920.6	993.8	1,098.1	
Exports of U.S. merchandise, total @	do	245,115.0	310,049.1	27,449.4	26,559.3	27,676.5	26,320.5	26,881.7	31,688.5	30,224.8	30,109.9	30,289.3	27,641.2	28,533.7	r28,842.1	30,665.0	
By commodity groups and principal commodities:																	
Agricultural products, total	do	28,636.2	37,046.6	3,299.7	3,470.9	3,510.7	3,357.0	3,469.7	4,040.2	3,421.1	3,314.1	3,048.8	2,966.2	2,768.2	3,011.8	3,392.2	
Nonagricultural products, total	do	215,222.7	285,379.8	25,244.4	24,094.3	25,471.4	22,058.6	23,641.3	28,126.3	26,435.7	26,818.4	26,862.6	24,928.1	25,614.7	27,440.2	28,487.4	
Food and live animals #	mil. $	19,178.8	26,701.2	2,507.0	2,410.4	2,384.0	2,240.0	2,413.1	2,918.2	2,497.1	2,579.4	2,396.5	2,533.6	2,332.4	2,398.1	2,401.6	
Beverages and tobacco	do	3,666.7	4,608.4	393.7	409.3	445.4	383.9	469.6	491.4	398.7	433.0	434.7	384.0	452.6	446.4	477.7	
Crude materials, inedible, exc. fuels #	do	20,416.3	25,524.5	2,030.7	2,277.3	2,485.6	2,083.6	2,272.1	2,621.4	2,262.3	2,233.5	2,218.5	2,178.5	2,045.8	2,058.6	2,343.4	
Mineral fuels, lubricants, etc. #	do	7,713.1	8,278.5	678.6	674.8	867.1	678.2	673.0	783.0	813.9	871.0	831.1	717.6	842.5	841.1	886.9	
Oils and fats, animal and vegetable	do	981.4	1,538.4	129.4	114.7	116.3	99.6	115.0	127.8	105.7	105.1	93.2	109.0	124.4	165.3	113.2	
Chemicals	do	26,380.9	32,644.5	2,665.1	2,635.7	2,801.9	2,561.0	2,860.9	3,231.2	3,328.0	3,406.5	3,364.9	3,111.4	3,067.5	2,992.5	2,943.0	
Manufactured goods classified chiefly by material	mil. $	17,136.1	24,525.5	2,120.3	2,087.5	2,379.2	1,769.6	2,106.4	2,595.8	2,266.1	2,354.2	2,372.7	2,158.1	2,351.8	2,332.5	2,470.5	
Miscellaneous manufactured articles *	do	19,409.0	25,820.7	2,246.1	2,145.8	2,507.4	[1]2,172.2	2,423.3	2,965.9	2,650.5	2,672.3	3,045.1	2,671.9	2,733.9	2,797.3	2,781.2	
Machinery and transport equipment, total	mil. $	108,596.0	142,375.4	12,743.5	12,039.3	13,129.2	10,102.1	11,231.6	13,788.9	12,839.1	12,533.6	12,797.5	11,810.7	11,965.8	13,212.1	13,508.6	
Machinery, total #	do	69,637.0	88,432.0	7,923.6	7,473.0	8,381.4											
Transport equipment, total	do	38,959.0	46,702.8	4,088.0	4,040.4	4,087.5											
Motor vehicles and parts	do	20,878.8	24,019.7	2,078.4	2,117.9	1,957.9	[2]1,744.0	2,049.2	2,260.2	2,143.3	2,124.2	2,038.4	1,403.5	1,668.5	1,944.8	2,171.5	
VALUE OF IMPORTS																	
General imports, total @	do	406,241.0	440,952.3	38,795.2	38,389.3	39,383.9	36,032.1	36,687.1	40,146.8	38,185.1	40,895.7	40,494.1	39,456.4	40,513.9	r38,605.8	43,332.0	
Seasonally adjusted †	do			37,121.1	38,087.3	39,668.4	37,877.3	38,220.3	39,549.0	39,044.7	40,534.3	39,292.8	38,709.0	40,662.1	r39,193.5	41,210.2	
Western Europe *	do	95,496.1	100,442.8	8,551.5	8,900.3	9,490.7	7,284.2	8,313.1	9,209.7	8,389.4	8,667.3	8,539.3	8,811.5	8,249.7	7,660.7	9,330.7	
European Economic Community *	do	81,188.0	84,938.5	7,091.4	7,464.6	8,028.1	6,071.8	6,772.5	7,721.1	6,935.3	7,212.9	7,172.0	7,466.5	7,146.1	6,397.4	7,780.4	
Belgium and Luxembourg *	do	4,170.9	4,493.3	394.7	388.5	361.4	307.3	379.3	436.4	404.1	394.1	397.8	420.1	299.5	372.5	409.1	
France	do	10,730.2	12,508.5	1,004.0	1,032.2	1,102.3	927.4	1,053.3	1,128.0	1,162.0	1,034.7	1,300.0	1,111.7	1,011.2	949.0	1,127.8	
Federal Republic of Germany	do	27,069.3	26,361.9	2,139.7	2,293.4	2,649.1	1,902.1	1,958.3	2,334.5	2,091.6	2,086.1	1,980.6	2,155.1	2,064.0	1,836.1	2,233.4	
Italy	do	11,039.6	11,576.0	988.3	1,028.7	1,025.6	763.2	826.1	1,142.9	925.3	979.8	1,053.3	1,180.2	1,113.7	775.1	1,136.6	
Netherlands *	do	3,963.6	4,558.9	415.0	424.6	411.4	356.0	401.2	439.3	346.9	370.9	377.2	406.1	375.2	388.0	491.5	
United Kingdom	do	17,341.3	17,976.4	1,508.9	1,615.1	1,735.4	1,211.7	1,520.2	1,586.4	1,397.8	1,681.6	1,378.7	1,514.7	1,655.5	1,496.4	1,724.6	
Eastern Europe *	do	1,922.6	2,162.6	140.3	173.6	233.4	203.3	159.6	204.2	153.3	144.7	190.2	186.0	166.7	168.9	173.8	
Union of Soviet Socialist Republics	do	424.7	586.0	38.2	63.0	104.5	73.8	42.4	80.9	64.4	40.6	81.9	63.5	54.8	52.2	56.1	
Western Hemisphere:																	
Canada	mil. $	71,085.0	81,397.9	7,338.5	7,122.0	6,476.8	7,891.3	7,295.8	7,636.2	7,483.2	8,138.8	7,506.6	5,619.1	7,393.0	7,014.3	7,794.9	
Brazil	do	7,865.4	9,294.3	766.7	745.4	759.6	672.7	731.2	674.7	713.4	627.1	829.5	759.1	788.8	635.7	729.4	
Mexico	do	20,270.8	23,259.7	1,998.3	2,056.7	1,967.1	1,977.9	2,141.5	2,278.8	2,377.0	2,543.7	2,253.2	2,160.0	2,380.2	2,216.5	2,436.4	
Venezuela	do	5,579.0	5,157.4	408.9	391.2	416.3	519.5	404.5	546.4	553.5	632.1	542.6	526.7	552.7	541.1	650.8	
Asia:																	
China *	do	6,293.5	8,510.9	834.0	798.8	818.2	787.7	823.3	668.6	727.7	932.6	1,016.6	1,154.9	1,283.7	1,183.0	1,338.4	
Hong Kong *	do	9,854.1	10,237.8	1,000.2	931.6	915.6	810.7	695.7	622.5	634.9	743.3	808.1	875.9	968.8	889.0	1,058.4	
Japan	do	84,575.0	89,518.7	8,441.2	8,191.4	8,477.7	6,472.6	7,942.1	8,390.8	7,530.2	7,884.2	7,906.5	7,985.4	7,914.8	7,618.8	8,631.1	
Republic of Korea *	do	16,986.9	20,105.1	1,699.1	1,682.6	1,937.4	1,613.0	1,488.5	1,613.3	1,553.6	1,661.2	1,699.0	1,748.7	1,754.6	1,691.5	1,782.1	
Saudi Arabia *	do	4,433.1	5,620.2	433.9	363.7	590.5	562.6	563.4	512.5	623.7	587.6	630.7	584.5	654.4	564.3	534.8	
Singapore *	do	6,201.0	7,973.3	738.3	684.0	773.5	619.7	598.3	709.7	686.6	780.0	692.0	729.2	795.3	818.5	850.3	
Taiwan *	do	24,621.8	24,713.9	2,075.0	1,943.8	2,112.9	1,831.3	1,822.7	1,708.9	1,863.7	2,092.0	2,131.2	2,182.0	2,384.6	2,176.5	2,290.7	
Africa:																	
Nigeria *	do	3,573.4	3,278.5	263.2	180.3	269.6	359.3	313.3	323.2	404.7	523.4	490.6	653.0	483.6	492.7	330.5	
Republic of South Africa	do	1,345.5	1,512.9	151.7	142.6	119.8	121.5	145.5	123.6	129.0	140.2	136.1	111.6	123.1	130.6	123.6	
Australia *	do	3,007.2	3,541.3	266.9	314.1	274.3	296.3	271.6	307.8	309.4	326.7	332.0	340.5	311.2	317.0	380.2	
OPEC *	do	23,953.1	22,962.2	1,847.9	1,715.9	1,984.3	2,233.9	1,997.6	2,216.4	2,458.0	2,900.6	2,640.4	2,789.4	2,817.9	2,489.5	2,595.7	
By commodity groups and principal commodities:																	
Petroleum and products *	mil. $	42,285.4	38,786.5	2,932.5	2,957.5	3,338.5	3,558.0	3,281.3	3,737.7	4,135.8	4,806.6	4,265.0	4,332.2	4,370.4	4,032.6	4,364.6	
Nonpetroleum products *	do	363,615.2	402,165.8	35,862.7	35,431.8	36,045.4	32,339.2	34,278.9	36,174.3	34,088.0	36,267.6	36,015.5	34,722.8	36,661.6	34,466.6	38,967.4	
Food and live animals #	do	20,547.1	20,109.8	1,615.0	1,646.0	1,769.6	1,924.0	1,771.6	1,792.4	1,689.4	1,810.5	1,657.1	1,612.6	1,793.8	1,514.2	1,728.3	
Beverages and tobacco	do	4,104.9	4,122.6	443.5	414.1	354.4	301.2	324.5	358.5	321.1	371.1	335.3	327.1	371.5	371.5	490.8	
Crude materials, inedible, exc. fuels #	do	11,525.7	13,624.4	1,200.9	1,172.3	1,161.5	1,325.0	1,207.1	1,405.7	1,283.5	1,373.7	1,284.8	1,180.8	1,389.8	1,239.1	1,297.5	
Mineral fuels, lubricants, etc	do	44,219.5	41,041.5	3,072.0	3,161.6	3,605.2	3,816.0	3,567.3	4,024.4	4,392.2	5,104.1	4,542.9	4,603.1	4,657.8	4,326.7	4,652.2	
Oils and fats, animal and vegetable	do	568.1	887.5	92.3	100.0	86.5	44.7	62.2	69.0	38.3	62.4	80.1	59.3	64.8	48.9	68.7	
Chemicals	do	16,213.4	19,559.7	1,668.8	1,583.5	1,706.2	1,819.6	1,723.2	1,923.2	1,704.2	1,738.0	1,776.2	1,656.8	1,723.0	1,534.3	1,857.4	
Manufactured goods classified chiefly by material	mil. $	53,356.3	62,249.0	5,447.3	5,519.0	5,087.2	5,275.5	5,078.4	5,294.4	5,130.3	5,365.2	5,270.2	5,171.6	5,471.5	4,918.2	5,533.1	
Miscellaneous manufactured articles *	do	65,183.1	69,748.9	6,338.1	6,015.9	5,937.5	5,409.0	5,616.5	5,675.0	5,375.6	6,081.4	6,626.7	7,157.9	7,543.4	6,865.3	7,702.3	
Machinery and transport equipment	do	177,808.7	197,016.7	17,801.4	17,598.9	18,477.4	14,969.5	17,077.4	18,288.0	17,195.9	18,021.1	17,518.2	16,233.1	16,741.1	16,436.0	18,446.2	
Machinery, total #	do	99,432.9	117,281.0	10,571.4	10,370.8	10,807.4											
Transport equipment	do	78,375.8	79,772.4	7,194.5	7,178.3	7,538.4											
Motor vehicles and parts	do	70,763.8	71,065.0	6,604.2	6,463.7	6,814.5	[2]5,472.5	6,218.4	6,510.0	6,031.9	6,123.8	5,801.1	5,029.5	4,907.8	5,221.1	6,193.5	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986	Units	Annual		1988			1989										
		1987	1988	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOREIGN TRADE OF THE UNITED STATES—Continued																	
Indexes																	
Exports of U.S. merchandise:																	
Unit value @	1977=100	158.6	169.6	175.8	175.8	176.3	174.0	172.5	175.5	174.6	175.6	176.6	177.2	(3)			
Quantity	do	127.0	149.8	149.8	145.1	159.0	144.6	155.7	181.5	169.4	169.9	167.7	155.9	(3)			
Value	do	201.4	254.1	263.4	255.0	280.4	251.7	268.5	318.6	295.7	298.4	296.2	276.2	(3)			
General imports:																	
Unit value @	do	164.6	172.9	171.8	172.3	174.4	176.2	177.5	179.7	181.5	182.3	181.5	181.4	(3)			
Quantity	do	169.2	175.1	185.4	183.0	182.9	168.4	174.2	182.8	173.4	185.6	182.8	177.3	(3)			
Value	do	278.5	302.7	318.6	315.2	318.9	296.7	309.3	328.7	314.8	338.2	331.7	321.6	(3)			
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight	thous. met. tons	324,125	r361,173	29,024	29,230	34,266	29,117	28,962	34,760	33,036	34,284	34,563	29,061				
Value	mil. $	99,011	r125,782	10,555	10,690	11,995	10,672	11,721	13,277	12,564	12,756	11,957	11,989				
General imports:																	
Shipping weight	thous. met. tons	427,913	r464,606	40,426	39,856	43,501	38,364	36,814	39,414	38,573	44,918	41,664	44,013				
Value	mil. $	245,030	r254,766	22,041	21,453	23,213	19,959	21,015	22,283	21,372	23,426	23,109	24,113				
TRANSPORTATION AND COMMUNICATION																	
TRANSPORTATION																	
Air Carriers																	
Certificated route carriers:																	
Passenger-miles (revenue)	bil.	404.47	423.30	35.45	32.53	33.48	32.18	29.37	36.03	33.57	35.38	40.05	41.90	44.38	34.70		
Passenger-load factor	percent	62.3	62.5	61.9	59.8	58.3	56.2	56.9	65.0	62.0	62.5	69.7	69.5	72.4	60.5		
Ton-miles (revenue), total	mil.	50,469	53,800	4,605	4,295	4,413	4,099	3,834	4,670	4,373	4,535	5,030	5,200	5,441	4,500		
Operating revenues (quarterly) # §	mil. $	1 56,787	1 63,633			16,030			16,385			17,632					
Passenger revenues	do	44,918	1 50,296			12,474			12,768			13,803					
Cargo revenues	do	1 6,434	1 7,478			2,017			2,199			2,142					
Mail revenues	do	924	1 972			269			236			237					
Operating expenses (quarterly) §	do	1 54,339	1 60,136			15,495			16,075			16,497					
Net income after taxes (quarterly) §	do	465	1 1,785			240			−189			577					
Domestic operations:																	
Passenger-miles (revenue)	bil.	324.69	329.31	27.32	25.85	26.22	24.85	23.28	28.45	26.10	26.94	29.93	30.93	32.97	25.42		
Cargo ton-miles	mil.	4,340	4,843	437	426	413	363	368	431	411	418	420	404	420	424		
Mail ton-miles	do	1,313	1,367	111	113	169	112	107	125	114	110	109	101	114	109		
Operating revenues (quarterly) §	mil. $	1 45,658	1 50,052			12,744			13,160			13,977					
Operating expenses (quarterly) §	do	1 43,925	1 47,562			12,243			12,761			12,823					
Net income after taxes (quarterly) §	do	1 66	1 1,027			162			−12			615					
International operations:																	
Passenger-miles (revenue)	bil.	79.83	93.99	8.12	6.67	7.26	7.33	5.99	7.58	7.48	8.44	10.12	10.97	11.41	9.28		
Cargo ton-miles	mil.	1 3,921	4,789	473	457	423	371	389	470	451	432	457	467	427	461		
Mail ton-miles	do	443	470	39	46	61	36	35	41	39	38	38	38	41	36		
Operating revenues (quarterly) §	mil. $	10,925	1 13,332			3,233			3,210			3,640					
Operating expenses (quarterly) §	do	10,226	1 12,361			3,201			3,296			3,657					
Net income after taxes (quarterly) §	do	1 307	1 720			77			−176			−38					
Urban Transit Industry																	
Passengers carried, total ††	mil.	8,766	r8,950	r786	r764	r740	r709	r720	r753	785	756	764	688	760	734		
Motor Carriers																	
Carriers of property, large, class I, qtrly.:																	
Number of reporting carriers		100	100			100			100			100					
Operating revenues, total	mil. $	1 18,398	1 18,668			4,964			4,715			5,055					
Net income, after extraordinary and prior period charges and credits	mil. $	1 297	1 464			127			80			135					
Tonnage hauled (revenue), common and contract carrier service	mil. tons	1 181	1 170			45			41			43					
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																	
Common carriers of general freight, seas. adj.	1967=100	163.8	177.2	178.3	178.1	178.3	177.6	169.2	166.7	172.2	172.7	172.5	158.6	169.0	157.4		
Class I Railroads ‡																	
Financial operations, quarterly (AAR), excluding Amtrak:																	
Operating revenues, total #	mil. $	26,623	1 27,979			7,107			6,996			7,105					
Freight	do	25,798	1 27,135			6,886			6,779								
Passenger, excl. Amtrak	do	95	85			21			22								
Operating expenses	do	23,881	1 24,883			6,281			6,265			6,205					
Net railway operating income	do	1,752	1 1,961			490			443			593					
Ordinary income †	do	1,989	1 2,319			715			507			635					
Traffic:																	
Revenue ton-miles, qtrly. (AAR)	bil.	943.7	996.2			254.4			249.2			254.5			260.7	2 79.9	76.7
Price index for railroad freight	12/84=100	100.1	104.8	105.4	105.4	105.4	105.8	105.9	105.9	106.0	106.0	106.3	r106.9	107.1	106.7	106.7	106.9
Travel																	
Lodging industry:																	
Restaurant sales index....same month 1967=100		223	236	258	222	241	192	224	252	240	290	272	262				
Hotels: Average room sale ◊	dollars	82.58	85.12	89.71	88.54	85.40	88.78	91.84	89.43	89.88	89.63	85.12	79.01				
Rooms occupied	% of total	68	66	72	66	52	58	68	70	72	70	71	68				
Motor hotels: Average room sale ◊	dollars	47.79	45.88	44.25	43.62	43.33	44.17	48.15	49.22	47.80	46.32	47.36	48.66				
Rooms occupied	% of total	62	64	66	56	48	54	66	72	69	68	72	75				
Economy hotels: Average room sale ◊	dollars	32.87	40.62	33.42	33.32	35.03	35.31	39.15	39.32	39.05	38.01	40.80	40.25				
Rooms occupied	% of total	64	65	65	56	49	53	66	65	67	69	77	80				
Foreign travel:																	
U.S. citizens: Arrivals (quarterly)	thous.	1 17,005	1 17,583			3,829			4,189			4,504	2 1,902				
Departures (quarterly)	do	1 16,425	1 17,209			3,943			3,763			4,682	2 1,850				
Aliens: Arrivals (quarterly)	do	1 11,639	1 13,804			3,247			3,166			3,654	2 1,709				
Departures (quarterly)	do	1 10,239	1 12,211			2,939			2,830			3,158	2 1,281				
Passports issued	do	4,872	4,061	235	233	223	283	323	424	375	416	396	300	289	230	232	227
National parks, recreation visits # #	do	55,782	55,422	4,737	2,241	1,304	1,516	1,441	2,323	3,081	5,043	7,719	10,249	10,017	6,488	4,845	

See footnotes at end of tables.

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TRANSPORTATION AND COMMUNICATION—Continued																	
COMMUNICATION																	
Telephone carriers: ◇																	
Operating revenues #	mil. $	74,657															
Station revenues	do	31,669															
Tolls, message	do	9,171															
Operating expenses (excluding taxes)	do	50,384															
Net operating income (after taxes)	do	13,370															
Access lines	mil																
CHEMICALS AND ALLIED PRODUCTS																	
CHEMICALS																	
Inorganic Chemicals																	
Production:																	
Aluminum sulfate, commercial (17% Al_2O_3) ‡	thous. sh. tons	1,264	1,274	96	98	105	91	89	109	97	102	107	104	114	103		
Chlorine gas (100% Cl_2) ‡	do	11,019	11,329	987	966	(3)	974	946	955	972	930	910	949	913	924		
Hydrochloric acid (100% HCl) ‡	do	2,869	2,568	205	221	233	227	222	238	221	249	243	241	241	223		
Phosphorus, elemental ‡	do	344	352	29	29	30	30	26	31	29	31	32	32	31	28		
Sodium hydroxide (100% NaOH) ‡	do	11,486	11,983	1,038	1,022	(3)	1,039	997	1,028	1,023	988	972	1,031	985	999		
Sodium silicate, anhydrous ‡	do	952	748	70	66	(3)	64	88	68	74	71	71	72	77	79		
Sodium sulfate (100% Na_2SO_4) ‡	do	813	789	63	65	65	71	64	68	66	67	70	64	62	62		
Sodium tripolyphosphate (100% $Na_5P_3O_{10}$) ‡	do	586	551	51	47	45	49	46	49	46	55	50	50	47	50		
Titanium dioxide (composite and pure) ‡	do	968	1,026	78	86	91	93	92	87	96	92	93	97	92	92		
Sulfur, native (Frasch) and recovered:																	
Production	thous. met. tons	[1]9,363	[1]9,450	836	816	931	935	794	925	902	908	891	893	868	r819	846	
Stocks (producers') end of period	do	2,316	1,112	1,324	1,210	1,112	1,101	1,122	1,159	1,252	1,310	1,387	1,498	1,483	r1,500	1,492	
Inorganic Fertilizer Materials																	
Production:																	
Ammonia, synthetic anhydrous ‡	thous. sh. tons	16,095	16,937	1,346	1,400	1,520	1,529	1,342	1,494	1,471	1,505	1,433	1,380	1,268	r1,292	1,390	
Ammonium nitrate, original solution ‡	do	6,547	7,186	587	621	658	687	612	675	673	684	628	600	573	r564	637	
Ammonium sulfate ‡	do	2,189	2,337	213	207	210	201	188	199	207	206	200	198	195	191	194	
Nitric acid (100% HNO_3) ‡	do	7,225	7,887	627	654	708	726	660	715	701	714	666	640	616	r593	661	
Nitrogen solutions (100% N) ‡	do	2,385	3,119	272	278	304	263	243	258	261	269	245	247	204	r228	250	
Phosphoric acid (100% P_2O_5) ‡	do	10,685	11,729	1,004	961	1,066	1,007	936	1,045	966	965	869	927	971	958	1,012	
Sulfuric acid (100% H_2SO_4) ‡	do	39,235	42,775	3,673	3,675	3,922	3,790	3,496	3,821	3,659	3,687	3,291	3,504	3,691	3,541	3,716	
Superphosphate and other phosphatic fertilizers (gross weight):																	
Production	thous. sh. tons	15,674	16,858	1,588	1,515	1,604	1,592	1,400	1,640	1,640	1,594	1,366	1,455	1,472	1,429	1,578	
Stocks, end of period	do	704	879	602	749	879	860	989	970	913	874	1,011	962	826	r769	827	
Potash, sales (K_2O)	do	6,204	5,703	438	447	548	579	344	401	731	637	238	256	529	409		
Imports:																	
Ammonium nitrate	thous. met. tons	279	267	16	16	44	[4]40	46	37	46	38	46	21	29	24	29	
Ammonium sulfate	do	259	337	13	40	32	[4]23	6	53	48	30	14	9	19	16	48	
Potassium chloride	do	6,613	6,796	543	586	558	[4]710	396	541	659	427	261	89	472	495	558	
Sodium nitrate	do	93	131	5	(2)	8	[4]11	14	14	11	21	22	2	12	6	(2)	
Industrial Gases ‡																	
Production:																	
Acetylene	mil. cu. ft	5,284	4,948	488	446	484	444	425	480	450	347	381	343	422	461		
Hydrogen (high and low purity)	do	149,217	143,819	11,022	11,849	11,209	10,498	10,955	11,554	11,145	11,214	12,377	11,607	r11,773	11,593		
Nitrogen (high and low purity)	do	675,843	719,371	60,566	58,607	61,382	61,071	57,539	63,163	61,005	62,200	58,734	61,434	r62,645	62,188		
Oxygen (high and low purity)	do	402,644	448,695	37,603	38,022	39,353	38,522	36,668	39,735	37,721	40,190	39,158	38,801	r38,177	37,770		
Organic Chemicals §																	
Production:																	
Acetylsalicylic acid (aspirin)	thous. met. tons	[1]10.9	[1]10.8			2.0			[5]2.4			2.4			1.8		
Ethyl acetate	do	[1]97.1	[1]115.3			32.5			[5]34.0			31.8			31.3		
Formaldehyde (37% HCHO)	do	[1]2,600.5	[1]2,848.8			786.3			[5]731.0			740.6			715.7		
Glycerin, refined, all grades	mil. lb	276.4	281.7	24.8	26.0	19.4	27.7	20.9	24.9	24.0	28.5	22.0	23.4	23.1	25.7		
Methanol, synthetic	thous. met. tons	[1]3,418.2	[1]3,692.8			950.4			[5]752.1			901.6			874.8		
Phthalic anhydride	do	469.6	[1]452.9			132.4			[5]130.0			130.3			122.2		
ALCOHOL																	
Ethyl alcohol and spirits:																	
Production	mil. tax gal	730.3	777.2	69.7	69.7	67.8	82.2	69.8	68.9	68.6	79.3	76.1	77.6				
Stocks, end of period	do	43.4	39.7	35.9	36.3	39.7	45.0	48.1	46.2	43.4	45.7	39.7	44.9				
Denatured alcohol:																	
Production	mil. wine gal	442.5	462.5	36.1	38.2	42.2	38.1	38.9	43.4	34.5	47.7	44.6	39.0				
Consumption (withdrawals)	do	460.8	469.1	38.5	36.9	39.7	37.8	38.0	42.1	36.3	45.8	45.6	39.9				
For fuel use	do	208.3	216.0	18.2	18.1	17.2	17.0	13.3	12.8	14.4	17.1	16.5	14.5				
Stocks, end of period	do	9.7	9.2	7.5	7.4	9.2	9.1	8.8	9.2	7.6	9.3	9.8	7.9				

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986	Units	Annual		1988			1989										
		1987	1988	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CHEMICALS AND ALLIED PRODUCTS—Continued																	
PLASTICS AND RESIN MATERIALS																	
Production:																	
Phenolic resins	thous. met. tons	[2]769.8	765.3														
Polyethylene and copolymers	do	[1]7,881.0	[1]8,479.6			2,156.1			[r4]2,004.6			[r]1,898.4			1,913.2		
Polypropylene	do	[1]3,164.8	[1]3,291.6			764.8			[4]759.7			789.8			707.7		
Polystyrene and copolymers	do	[2]3,757.0	4,166.2														
Polyvinyl chloride and copolymers	do	[1]3,782.0	[1]3,895.5			1,058.5			[4]1,093.2			1,031.5			1,056.5		
PAINTS, VARNISH, AND LACQUER ‡																	
Total shipments	mil. $	10,167.6	10,716.1	908.1	819.7	751.5	820.5	841.3	952.6	985.7	1,072.7	1,091.5	965.9	1,114.4	1,019.7		
Architectural coatings	do	4,245.4	4,372.1	354.8	300.6	281.2	309.4	317.7	387.3	399.1	464.4	464.8	431.0	484.2	414.4		
Product coatings (OEM)	do	3,782.5	4,062.9	363.2	344.7	314.7	344.5	359.3	369.3	372.6	382.0	393.2	319.8	381.6	380.8		
Special purpose coatings	do	2,139.7	2,281.1	190.1	174.4	155.5	166.6	164.4	196.0	213.9	226.2	233.5	215.1	248.7	224.5		
ELECTRIC POWER AND GAS																	
ELECTRIC POWER																	
Production:																	
Electric utilities, total	mil. kw.-hr	2,572,127	2,701,624	210,377	209,394	232,550	231,343	219,066	226,436	207,749	219,803	235,397	256,744	258,335			
By fuels	do	2,322,432	2,478,686	195,265	190,928	212,637	211,378	200,447	203,794	183,674	191,771	209,515	234,074	238,148			
By waterpower	do	249,695	222,938	15,112	18,466	19,913	19,965	18,620	22,642	24,075	28,033	25,881	22,670	20,187			
Sales to ultimate customers, total (Edison Electric Institute) ◊	mil. kw.-hr	2,435,483	2,549,909			614,775			648,311			611,933					
Commercial §	do	658,445	695,181			167,127			169,383			170,802					
Industrial §	do	843,709	880,947			221,204			217,772			225,488					
Railways and railroads	do	4,898	5,110			1,294			1,358			1,233					
Residential or domestic	do	846,457	885,146			203,879			238,476			193,532					
Street and highway lighting	do	14,386	14,537			3,881			3,758			3,347					
Other public authorities	do	63,047	64,598			16,150			16,573			16,388					
Interdepartmental	do	4,541	4,392			1,239			990			1,141					
Revenue from sales to ultimate customers (Edison Electric Institute) ◊	mil. $	155,700	162,188			38,559			40,087			39,076					
GAS ‡‡																	
Total utility gas, quarterly (American Gas Association):																	
Customers, end of period, total @	thous	r51,786	r52,683			r52,683			53,552			53,143					
Residential	do	r47,564	r48,377			r48,377			49,109			48,761					
Commercial	do	r3,989	r4,088			r4,088			4,210			4,162					
Industrial @	do	179	r168			r168			177			169					
Other	do	54	r50			r50			55			51					
Sales to customers, total	tril. Btu	10,543	10,691			r2,801			4,002			1,932					
Residential	do	4,385	r4,692			r1,319			2,152			791					
Commercial	do	2,156	r2,304			r634			961			408					
Industrial	do	r2,339	r2,204			r607			622			438					
Electric generation	do	r1,509	r1,331			r190			209			263					
Other	do	155	r160			r51			58			32					
Revenue from sales to customers, total	mil. $	45,492	r46,109			r12,514			18,564			8,531					
Residential	do	23,622	r24,812			r7,017			11,230			4,496					
Commercial	do	10,271	r10,670			r2,953			4,659			1,913					
Industrial	do	r7,279	r6,702			r1,812			1,938			1,335					
Electric generation	do	r3,789	r3,387			r570			499			669					
Other	do	530	r539			r161			239			117					
FOOD AND KINDRED PRODUCTS; TOBACCO																	
ALCOHOLIC BEVERAGES																	
Beer:																	
Production	mil. bbl	195.42	197.70	15.61	14.02	13.32	15.88	15.29	17.57	17.30	18.40	18.75	18.28	18.35			
Taxable withdrawals	do	177.85	178.06	14.09	13.21	12.23	14.09	13.20	15.41	14.88	16.78	16.94	16.23	17.41			
Stocks, end of period	do	12.94	13.23	14.15	13.47	13.23	13.38	13.84	14.24	14.99	14.72	14.35	14.60	14.33			
Distilled spirits (total):																	
Production	mil. tax gal	76.51	94.72	12.96	9.75	8.13	9.17	9.41	11.42	9.88	9.70	8.93	4.77				
Consumption, apparent, for beverage purposes †	mil. wine gal	388.22	378.20	31.28	38.68	44.96	25.06	26.61	30.25	28.42	30.63	31.70	27.79				
Stocks, end of period	mil. tax gal	455.00	420.92	426.38	423.98	420.92	389.37	423.94	427.12	429.09	433.04	423.77	405.70				
Imports	mil. proof liters	404.60	363.20	44.50	42.10	26.50	[3]24.14	28.23	24.44	26.66	30.52	23.97	24.63	33.85	32.90	54.08	
Whisky:																	
Production	mil. tax gal	38.33	48.27	5.61	6.04	5.56	6.21	6.75	9.13	8.12	7.97	6.45	2.60				
Stocks, end of period	do	393.72	364.56	367.40	364.88	364.56	333.10	367.47	371.45	373.97	375.97	370.86	325.93				
Imports	mil. proof liters	268.50	231.90	30.80	27.60	16.50	[3]15.61	17.15	14.45	15.80	19.35	14.46	13.36	21.44	18.34	36.46	
Wines and distilling materials:																	
Effervescent wines:																	
Production	mil. wine gal	27.89	30.72	3.65	3.02	2.62	2.77	2.02	2.14	2.20	1.76	2.33	2.18	2.76			
Taxable withdrawals	do	30.04	29.24	3.87	4.69	3.54	1.21	1.25	1.33	1.27	2.08	2.10	1.27	1.79			
Stocks, end of period	do	14.99	18.65	17.95	15.48	18.65	16.53	17.28	18.32	17.66	17.85	18.07	18.76	19.57			
Imports	mil. liters	52.50	49.30	7.50	8.00	4.90	[3]1.91	2.10	2.74	2.38	3.27	2.50	2.43	3.43	4.11	7.82	
Still wines:																	
Production	mil. wine gal	442.83	r470.90	117.01	53.30	45.03	10.34	5.63	4.12	4.73	5.13	6.36	5.26	36.56			
Taxable withdrawals	do	451.80	r445.16	32.46	34.33	34.35	29.75	29.40	32.46	33.97	35.88	41.54	31.62	38.66			
Stocks, end of period	do	602.97	586.77	548.27	587.32	586.77	579.30	544.93	538.43	536.81	535.69	533.86	439.14	396.84			
Imports	mil. liters	312.00	257.40	27.00	26.50	19.60	[3]14.98	13.55	21.02	19.88	21.48	18.68	18.03	20.44	17.76	28.51	
Distilling materials produced at wineries	mil. wine gal	145.90	131.76	32.88	8.95	7.01	4.01	3.23	4.95	4.58	4.93	5.56	5.09	12.24			

See footnotes at end of tables.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986	Units	Annual 1987	Annual 1988	1988 Oct.	1988 Nov.	1988 Dec.	1989 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
DAIRY PRODUCTS																	
Butter:																	
Production (factory)	mil. lb.	1,104.1	1,207.5	92.3	95.6	112.0	129.0	124.7	135.7	124.7	122.5	95.3	72.2	80.1	82.1	92.7	
Stocks, cold storage, end of period	do	143.2	214.7	237.3	226.2	214.7	246.6	314.4	341.9	379.1	438.3	464.2	461.0	439.2	407.6	369.4	
Producer Price Index	1982=100	95.3	[8]90.8	92.2	92.1	92.1	89.1	88.6	88.5	88.5	88.5	88.5	88.3	90.5	89.1	85.7	
Cheese:																	
Production (factory), total	mil. lb.	5,344.2	5,571.6	470.0	458.9	486.5	456.6	419.5	488.4	472.6	494.9	485.5	464.6	460.4	447.2	453.0	
American, whole milk	do	2,716.7	2,756.6	220.9	214.5	235.0	225.6	208.7	231.9	236.2	247.0	240.0	226.8	214.0	200.3	206.8	
Stocks, cold storage, end of period	do	457.1	388.1	400.7	366.7	388.1	395.3	402.3	394.7	405.1	423.1	429.6	427.0	418.1	367.2	341.6	
American, whole milk	do	367.4	283.4	293.2	260.8	283.4	283.8	290.9	283.8	288.1	307.3	309.1	308.7	300.5	268.4	247.5	
Imports	thous. met. tons	120.2	114.6	10.6	12.6	12.2	[11]7.4	6.9	8.7	8.0	8.2	8.8	10.2	12.3	12.9	13.3	
Price, wholesale, cheddar, single daisies (Chicago)	$ per lb	(9)															
Condensed and evaporated milk:																	
Production, case goods	mil. lb.	579.7	588.7	42.8	42.2	45.6	44.5	41.5	49.0	47.7	47.0	48.6	42.5	42.0	37.8	37.3	
Stocks, manufacturers', case goods, end of period	do	31.8	44.1	89.4	51.5	44.1	59.4	75.1	85.2	90.5	102.6	117.5	116.5	116.7	98.7	69.7	
Exports	thous. met. tons	2.4	3.5	.1	1.0	.1	[11].2	2.5	1.9	3.1	1.2	1.4	1.6	.5	.5	.3	
Fluid milk:																	
Production on farms †	mil. lb.	121,294	123,896	10,125	9,790	10,251	10,476	9,839	10,860	10,770	11,095	10,435	10,293	10,135	9,736	[r]9,918	9,686
Utilization in manufactured dairy products	do	84,720	85,072	6,633	6,425	6,948	7,189	6,878	7,866	7,654	8,075	7,553	6,851	6,970	6,505	6,525	
Price, wholesale, U.S. average	$ per 100 lb	12.53	12.22	13.00	13.40	13.50	13.40	13.10	12.70	12.30	12.20	12.30	12.60	13.20	14.00	[r]14.70	[p]15.20
Dry milk:																	
Production:																	
Dry whole milk	mil. lb.	145.9	172.3	14.2	12.9	14.2	15.3	13.9	13.5	14.3	14.1	13.9	12.7	14.5	13.9	17.6	
Nonfat dry milk (human food)	do	1,056.8	978.5	56.8	54.3	75.8	87.1	85.6	95.7	99.8	99.8	81.0	60.8	53.9	46.3	48.0	
Stocks, manufacturers', end of period:																	
Dry whole milk	do	8.0	12.8	10.6	10.8	12.8	12.9	10.9	10.1	11.7	10.1	10.9	9.0	8.9	6.2	8.0	
Nonfat dry milk (human food)	do	65.1	45.1	49.9	39.1	45.1	60.4	79.8	84.6	97.9	98.4	77.5	66.7	56.9	44.6	36.1	
Exports, whole and nonfat (human food)	thous. met. tons	175.9	153.1	12.0	13.3	14.6	[11]6.0	8.0	16.2	17.9	17.5	24.9	18.9	20.3	14.7	4.6	
Price, manufacturers' average selling, nonfat dry milk (human food)	$ per lb	.793	.773	.826	.841	.849	.853	.841	.816	.828	.834	.854	.908	.979	1.064	1.220	
GRAIN AND GRAIN PRODUCTS																	
Exports (barley, corn, oats, rye, wheat)	mil. bu	2,920.4	3,448.3	273.4	246.6	295.4	(12)										
Barley:																	
Production (crop estimate)	mil. met. tons	[2]11.529	[2]6.391												[5]8.808		
Stocks (domestic), end of period, total	do	[6]7.307	[7]8.109		8.109			[13]6.113			[4]4.278			9.090			
On farms	do	[6]4.222	[7]3.980		3.980			[13]2.687			[4]1.842			5.516			
Off farms	do	[6]3.085	[7]4.129		4.129			[13]3.426			[4]2.436			3.574			
Exports, including malt §	thous. met. tons	3,114.5	2,244.4	48.5	68.4	336.1	[11]6.4	6.9	47.9	308.6	223.8	171.4	225.7	213.1	192.6	110.9	
Producer Price Index, No. 2 feed, Minneapolis	1982=100	[10]85.7	[8]110.4	120.2	117.5	110.2	114.9	118.6	130.1	132.2	130.6	106.6	117.5	114.9	112.3	112.8	109.7
Corn:																	
Production (crop estimate, grain only)	mil. met. tons	[2]179.44	[2]125.00													[14]192.79	
Stocks (domestic), end of period, total	do	[7]248.20	[7]179.63		179.63			[13]132.19			[3]86.85			[1]49.03			
On farms	do	[7]154.95	[7]108.72		108.72			[13]76.74			[3]51.36			[1]24.58			
Off farms	do	[7]93.25	[7]70.90		70.90			[13]55.45			[3]35.49			[1]24.46			
Exports, including meal and flour	do	40.81	46.32	4.42	3.79	4.38	[11]4.46	3.94	5.17	4.51	5.38	5.08	3.39	2.72			
Producer Price Index, No. 2, Chicago	1982=100	67.7	[8]97.1	114.4	104.2	106.4	113.0	108.7	111.6	106.9	111.1	103.1	102.4	94.8	94.7	91.8	95.9
Oats:																	
Production (crop estimate)	mil. met. tons	[2]5.429	[2]3.176												[5]5.381		
Stocks (domestic), end of period, total	do	[6]1.926	[6]1.626								[6]1.427						
On farms	do	[6]1.499	[6]1.116								[6].870						
Off farms	do	[6].427	[6].510								[6].557						
Exports, including oatmeal	metric tons	30,213	29,989	1,119	2,420	994	[11]3,212	2,676	14,769	4,402	6,436	2,353	5,064	3,138	4,798	6,597	
Producer Price Index, No. 2, Minneapolis	1982=100	[10]92.5	[8]135.4	156.1	143.2	142.6	155.3	133.4	131.8	118.1	117.0	104.9	92.5	85.3	84.5	82.4	87.4
Rice:																	
Production (crop estimate)	mil. met. tons	[2]5.879	[2]7.237													[14]7.095	
Southern States mills:																	
Receipts, rough, from producers	mil. lb.	9,533	8,985	2,063	640	614	784	957	997	1,037	631	516	428				
Shipments from mills, milled rice	do	7,791	6,722	677	633	775	609	656	855	705	749	780	616				
Stocks, domestic, rough and cleaned (cleaned basis), end of period	mil. lb.	2,689	2,011	2,529	2,397	2,011	2,059	2,056	1,884	1,915	1,618	1,171	889				
Exports	thous. met. tons	2,380	2,199	235	238	274	[11]231	212	308	206	345	201	270	178	273	279	
Producer Price Index, medium grain, milled	1982=100	83.3	[8]112.6	106.7	104.4	103.9	103.9	103.9	104.2	104.7	108.9	110.8	111.6	112.1	110.9	111.1	106.6
Rye:																	
Production (crop estimate)	mil. met. tons	[2].503	[2].382												[5].346		
Producer Price Index, No. 2, Minneapolis	1982=100	54.7	[8]69.1	71.8	77.9	82.8	79.1	79.1	76.2	79.1	77.7	55.7	60.1	59.3	60.8	68.9	67.4
Wheat:																	
Production (crop estimate), total	mil. met. tons	[2]57.36	[2]49.30												[5]55.57		
Spring wheat	do	[2]14.76	[2]6.81												[5]16.06		
Winter wheat	do	[2]42.60	[2]42.49												[5]39.51		
Distribution, quarterly @	do	[r]62.62	[r13]71.46		14.97			[r]13.39			[r]14.38			22.71			13.46
Stocks (domestic), end of period, total	do	[7]68.06	[7]46.54		46.54			[13]33.25			[4]18.99			52.00			
On farms	do	[7]26.29	[7]16.71		16.71			[13]12.44			[4]7.76			22.37			
Off farms	do	[7]41.77	[7]29.83		29.83			[13]20.81			[4]11.23			29.63			
Exports, total, including flour	do	31.79	41.33	2.63	2.56	2.91	[11]3.23	3.59	3.99	3.28	2.66	2.49	3.79	3.71	4.28	2.50	
Wheat only	mil. bu	1,106.7	1,469.2	91.2	90.7	99.8	(12)										

See footnotes at end of tables.

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		1987	1988	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
GRAIN AND GRAIN PRODUCTS—Continued																	
Wheat—Continued																	
Producer Price Indexes:																	
Hard red winter, No. 1, ord. protein (K.C.)	1982=100	70.6	[2]90.8	105.3	103.6	105.2	110.1	108.0	114.6	108.3	115.0	111.2	107.3	106.6	105.2	105.6	107.7
Hard red spring, No. 1, ord. protein (Minn.)	1982=100	68.8	[2]93.1	106.2	102.7	103.3	111.5	108.9	113.4	109.4	114.6	107.5	106.1	106.9	106.1	106.2	105.0
Wheat flour:																	
Production:																	
Flour	thous. sacks (100 lb.)	341,565	344,154	31,340	31,135	28,450	29,084	27,109	26,963	27,186	28,607	26,644	26,598	32,334	[r]29,790	31,841	.....
Millfeed	thous. sh. tons	6,260	6,163	555	563	554	518	479	480	482	505	480	497	589	[r]533	561	.....
Grindings of wheat	thous. bu.	767,384	769,699	69,983	69,662	63,833	64,991	60,789	60,387	60,659	64,739	59,645	61,268	74,073	[r]68,045	71,916	.....
Stocks held by mills, end of period	thous. sacks (100 lb.)	5,858	4,800	.....	.....	4,800	.....	.....	4,423	.....	.....	5,253	.....	.....	5,593	.....	.....
Exports	thous. met. tons	1,196.00	960.80	109.40	65.60	135.70	[6]81.70	129.32	134.88	128.48	103.44	17.78	35.74	114.51	177.08	66.25	.....
Producer Price Index	6/83=100	89.7	102.0	110.5	109.0	109.1	110.7	110.0	112.4	109.5	112.0	112.7	[r]112.1	110.2	109.2	108.3	108.6
POULTRY AND EGGS																	
Poultry:																	
Slaughter	mil. lb.	19,886	20,520	[r]1,826	1,672	1,607	1,694	1,574	1,830	1,653	1,951	1,959	1,777	2,089	1,862	1,950	.....
Stocks, cold storage (frozen), end of period, total	mil. lb.	501	451	781	510	451	462	455	458	488	552	657	686	769	781	.....	.....
Turkeys	do	266	250	583	304	250	263	263	269	299	356	455	497	569	574	.....	.....
Price, in Georgia producing area, live broilers	$ per lb	.265	.315	.335	.330	.335	.340	.330	.330	.375	.440	.410	.375	.355	.355	.290	.290
Eggs:																	
Production on farms	mil. cases §	193.2	193.0	16.2	15.8	16.2	15.9	14.4	16.0	15.4	15.8	15.2	15.6	15.5	15.1	15.7	.....
Stocks, cold storage, end of period:																	
Shell	thous. cases §	43	9	24	26	9	12	7	16	18	26	27	12	17	23	6	.....
Frozen	mil. lb.	17	20	20	18	20	20	19	15	15	16	15	16	15	14	16	.....
Price, wholesale, large (delivered; Chicago)	$ per doz.	.579	.583	.631	.622	.661	.678	.666	.910	.716	.698	.720	.718	.796	.772	.794	.891
LIVESTOCK																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves	thous. animals	2,679	2,411	197	202	203	196	175	194	152	157	161	169	189	173	191	.....
Cattle	do	34,468	34,048	2,871	2,698	2,685	2,711	2,500	2,744	2,576	2,947	2,951	2,730	2,975	2,706	2,876	.....
Prices, wholesale:																	
Beef steers (Omaha)	$ per 100 lb	64.60	69.58	69.13	70.07	71.21	72.35	72.92	75.81	75.31	74.52	71.71	70.74	71.09	68.44	69.69	72.48
Steers, stocker and feeder (Kansas City)	do	71.32	80.50	82.99	81.31	80.99	82.02	82.91	80.98	78.58	78.25	79.08	81.64	84.54	83.56	81.24	82.65
Calves, vealers (So. St. Paul)	dollars ‡	78.92	[4]227.67	213.75	230.88	225.63	230.25	225.06	257.50	266.25	260.05	258.44	246.88	263.00	258.75	244.38	242.90
Hogs:																	
Slaughter (federally inspected)	thous. animals	78,913	85,516	7,887	7,908	7,703	7,116	6,619	7,569	7,199	7,277	6,881	6,131	7,392	7,493	7,823	.....
Prices:																	
Wholesale, average, all weights (Sioux City)	$ per 100 lb	47.11	43.25	38.92	36.52	40.58	41.64	41.11	39.88	37.22	42.40	46.24	47.26	47.04	44.58	47.49	47.21
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)		33.6	19.9	15.0	14.4	15.7	15.7	15.7	15.2	14.4	16.1	17.9	18.6	20.2	19.1	[r]20.9	19.7
Sheep and lambs:																	
Slaughter (federally inspected)	thous. animals	5,042	5,122	437	418	447	418	415	505	393	435	423	398	476	440	468	.....
Price, wholesale, lambs, average (Omaha)	$ per 100 lb	75.77	60.71	60.44	61.90	64.75	66.25	66.83	69.50	74.50	73.75	68.56	65.73	63.31	56.67	58.33	55.03
MEATS																	
Total meats (excluding lard):																	
Production	mil. lb.	38,442	39,763	3,511	3,399	3,358	3,265	3,003	3,326	3,130	3,396	3,342	3,047	3,482	3,317	3,524	.....
Stocks, cold storage, end of period	do	623	716	664	701	716	745	762	749	767	735	686	654	579	559	535	.....
Exports (meats and meat preparations)	thous. met. tons	915	1,081	102	103	105	[6]84	91	108	105	110	119	116	117	101	121	.....
Imports (meats and meat preparations)	do	1,250	1,263	88	89	74	[6]114	86	96	91	98	94	91	95	74	87	.....
Beef and veal:																	
Production, total	mil. lb.	23,821	23,811	2,041	1,909	1,904	1,928	1,772	1,920	1,784	2,027	2,051	1,916	2,120	1,940	2,072	.....
Stocks, cold storage, end of period	do	293	323	300	305	323	322	321	305	280	251	248	255	248	237	227	.....
Exports	thous. met. tons	394	443	45	46	40	[6]36	37	49	45	47	55	57	53	44	54	.....
Imports	do	725	753	48	50	34	[6]72	50	56	53	60	56	59	59	45	54	.....
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.)	$ per lb	.972	1.031	1.044	1.047	1.062	1.073	1.080	1.124	1.138	1.126	1.064	1.049	1.043	1.021	1.031	1.070
Lamb and mutton:																	
Production, total	mil. lb.	310	329	28	27	29	27	27	33	26	28	26	25	29	28	30	.....
Stocks, cold storage, end of period	do	8	6	6	6	6	7	6	7	6	7	8	8	8	7	8	.....
Pork (excluding lard):																	
Production, total	do	14,312	15,623	1,443	1,463	1,425	1,310	1,204	1,373	1,321	1,341	1,266	1,107	1,333	1,349	1,421	.....
Stocks, cold storage, end of period	do	285	358	321	361	358	381	397	394	438	431	383	347	281	280	272	.....
Exports	thous. met. tons	70	147	15	15	14	[6]11	10	11	12	13	13	13	12	12	17	.....
Imports	do	461	439	34	32	34	[6]36	31	34	33	33	32	25	30	24	26	.....
Prices:																	
Producer Price Index, Hams, smoked	1982=100	104.2	[2]96.2	98.4	99.1	100.2	([5])	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fresh loins, 8-14 lb. average, wholesale (N.Y.)	$ per lb	1.265	1.188	1.071	.996	1.132	([5])	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS FOOD PRODUCTS																	
Cocoa (cacao) beans, imports (including shells)	thous. met. tons	262.6	236.7	8.7	13.7	31.0	[6]44.2	24.0	30.4	28.9	24.6	18.4	18.1	23.4	14.0	20.4	.....
Coffee:																	
Imports, total	metric tons	1,194,360	920,040	76,320	71,700	61,620	[6]98,070	77,714	82,072	83,874	77,223	71,164	99,368	119,698	117,088	130,799	.....
From Brazil	do	235,680	252,780	38,520	12,180	14,400	[6]24,616	20,282	24,413	31,128	12,053	14,530	18,678	19,526	20,969	32,745	.....
U.S. Import Price Index †	1985=100	81.6	91.0	.....	.....	90.1	.....	.....	89.5	.....	.....	86.5	.....	.....	53.1	.....	.....
Fish:																	
Stocks, cold storage, end of period	mil. lb.	411	394	407	393	394	392	353	330	330	357	374	386	428	444	428	.....

See footnotes at end of tables.

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FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																	
MISCELLANEOUS FOOD PRODUCTS—Cont.																	
Sugar:																	
Exports, raw and refined	metric tons	560,592	877,365	38,223	16,816	615,552	[5]24,230	36,168	27,170	27,337	22,806	33,808	18,350	45,586	50,385	51,657	...
Imports, raw and refined	thous. met. tons	1,157	1,213	164	90	134	[5]104	112	152	84	126	149	181	226	106	97	...
Producer Price Indexes:																	
Raw (cane)	1982=100	110.3	[4]111.9	110.7	110.2	112.0	111.0	111.9	112.3	112.3	113.8	115.4	[r]118.3	118.3	119.0	117.8	118.2
Refined	do	106.4	[4]108.9	112.3	112.2	113.7	115.8	115.8	116.0	115.8	116.9	117.6	[r]119.6	118.5	121.1	120.6	119.8
Tea, imports	metric tons	77,390	90,143	5,642	6,792	7,959	[5]6,610	5,966	8,290	7,170	7,193	7,124	7,394	6,790	7,070	7,634	...
TOBACCO																	
Leaf:																	
Production (crop estimate)	mil. lb.	[1]1,191	[1]1,370	...	...	...	...	...	...	...	...	...	...	...	...	[6]1,466	...
Stocks, dealers' and manufacturers', end of period	do	4,480	4,020	...	...	4,020	...	...	3,825	...	...	3,514	...	...	...	...	...
Exports, incl. scrap and stems	metric tons	193,178	216,481	14,806	20,886	20,588	[5]25,916	25,393	22,177	19,356	14,701	11,696	6,990	10,684	17,729	18,025	...
Imports, incl. scrap and stems	do	222,197	196,429	16,088	12,218	5,248	[5]14,603	11,507	12,411	19,382	16,202	11,032	20,427	18,418	11,553	15,234	...
Manufactured products:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt	millions	111,199	132,953	11,338	15,585	12,158	10,947	11,702	11,419	9,502	12,800	13,027	11,668	14,396	...	...	...
Taxable	do	577,008	543,378	46,871	56,264	39,548	46,915	41,936	51,723	44,351	52,858	51,549	26,757	47,156	...	...	...
Cigars (large), taxable	do	2,676	2,430	208	200	189	164	164	209	174	241	246	158	220	...	...	...
Exports, cigarettes	do	100,246	118,499	10,501	10,214	11,146	[5]8,661	2,187	1,731	9,129	1,248	1,701	772	3,046	2,220	2,672	...
LEATHER AND PRODUCTS																	
LEATHER																	
Exports:																	
Upper and lining leather	thous. sq. ft.	194,152	215,358	22,556	15,835	22,519	...	...	...	...	...	...	...	...	...	...	...
Producer Price Index, leather	1982=100	140.9	[4]167.5	170.7	166.0	164.9	166.6	169.4	170.2	168.2	166.7	168.0	[r]171.4	171.2	172.3	174.0	174.4
LEATHER MANUFACTURES																	
Footwear:																	
Production, total ◊	thous. pairs	230,046	235,141	21,218	21,280	17,623	18,070	18,455	19,590	16,606	18,725	17,506	13,691	19,156	...	...	...
Shoes, sandals, and play shoes, except athletic	thous. pairs	165,184	162,507	14,406	13,598	12,324	12,428	(3)	(3)	(3)	(3)	11,538	9,183	12,402	...	...	...
Slippers	do	50,281	55,181	4,948	5,879	3,275	4,752	5,241	5,783	4,335	5,135	5,256	3,889	5,924	...	...	...
Athletic	do	14,581	17,453	1,864	1,803	2,024	885	(3)	(3)	(3)	(3)	712	619	830	...	...	...
Other footwear	do	3,341	3,410	261	269	212	253	260	281	271	267	266	240	329	...	...	...
Exports	do	14,713	18,394	1,483	1,652	1,438	...	...	...	...	...	...	...	...	...	...	...
Producer Price Indexes:																	
Men's leather upper, dress and casual	1982=100	111.4	[4]121.3	123.1	123.5	124.6	125.2	125.8	126.0	125.1	125.0	125.0	125.3	129.0	130.6	130.9	130.8
Women's leather upper	do	107.2	[4]112.5	113.5	114.0	114.0	114.2	114.9	114.9	115.3	114.8	114.5	[r]115.3	118.4	118.1	118.2	117.8
Women's plastic upper	do	104.9	[4]107.5	105.9	108.4	109.4	109.5	110.0	110.0	109.8	109.9	110.3	[r]109.3	109.1	110.0	109.2	109.4
LUMBER AND PRODUCTS																	
LUMBER—ALL TYPES #																	
National Forest Products Association:																	
Production, total	mil. bd. ft.	[2]49,395	[2]49,576	4,040	3,715	3,641	3,849	3,311	3,758	3,773	4,025	4,273	3,677	...	...	...	...
Hardwoods	do	[2]11,160	[2]11,446	778	747	690	768	713	687	829	864	799	671	...	...	...	...
Softwoods	do	[2]38,235	[2]38,130	3,262	2,968	2,951	3,081	2,598	3,071	2,944	3,161	3,474	3,006	...	...	...	...
Shipments, total	do	[2]49,761	[2]49,134	3,871	3,656	3,649	3,914	3,417	3,877	3,846	4,163	4,420	3,754	...	...	...	...
Hardwoods	do	[2]11,460	[2]11,163	737	716	665	781	743	826	874	937	891	752	...	...	...	...
Softwoods	do	[2]38,301	[2]37,971	3,134	2,940	2,984	3,133	2,674	3,051	2,972	3,226	3,529	3,002	...	...	...	...
Stocks (gross), mill, end of period, total	do	6,183	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Hardwoods	do	1,412	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Softwoods	do	4,840	4,999	4,951	4,979	4,999	4,896	4,818	4,837	4,810	4,740	4,746	4,748	...	...	...	...
Exports, total sawmill products	do	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Imports, total sawmill products	thous. m³	35,912	33,547	2,872	2,695	2,190	[5]6,026	5,036	5,868	5,405	5,432	5,301	4,205	6,479	5,146	...	...
SOFTWOODS																	
Douglas fir:																	
Orders, new	mil. bd. ft.	10,325	10,031	848	694	956	926	607	877	737	741	931	762	800	853	850	...
Orders, unfilled, end of period	do	548	636	611	548	636	694	617	659	626	592	583	565	540	583	527	...
Production	do	10,354	10,029	897	782	836	834	621	797	759	793	948	778	806	815	949	...
Shipments	do	10,445	9,943	859	757	868	868	684	835	770	775	940	780	825	810	906	...
Stocks (gross), mill, end of period	do	790	876	883	903	876	842	779	741	730	748	756	754	735	740	783	...
Exports, total sawmill products	thous. m³	1,614	2,202	196	184	201	[5]206	196	227	267	186	211	144	245	200	...	...
Sawed timber	do	326	342	26	33	24	[5]50	23	28	29	22	24	11	33	28	...	...
Boards, planks, scantlings, etc	do	1,288	1,860	170	151	177	[5]156	173	199	239	163	187	134	213	172	...	...
Producer Price Index, Douglas fir, dressed	1982=100	125.1	135.7	140.5	138.7	133.6	135.9	140.7	142.0	154.3	159.9	163.0	[r]167.1	162.4	161.3	158.1	138.0

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LUMBER AND PRODUCTS—Continued																	
SOFTWOODS—Continued																	
Southern pine:																	
Orders, new	mil. bd. ft.	[1]12,614	[1]12,597	1,133	1,151	913	1,067	869	974	1,107	1,236	1,176	942				
Orders, unfilled, end of period	do	837	834	772	852	834	756	756	733	775	797	775	715				
Production	do	[1]12,473	[1]12,676	1,089	1,028	971	1,067	945	1,047	1,064	1,123	1,153	982				
Shipments	do	[1]12,487	[1]12,600	1,078	1,069	933	1,099	917	995	1,064	1,213	1,199	1,002				
Stocks (gross), mill and concentration yards, end of period	mil. bd. ft.	1,996	2,072	2,068	2,028	2,072	2,036	2,062	2,113	2,114	2,025	1,984	1,962				
Exports, total sawmill products	cu. meters	621,072	1,237,638	124,101	161,903	171,664	[4]108,674	109,939	109,762	124,827	92,824	68,080	86,351	126,304	58,860		
Producer Price Index, southern pine, dressed	1982=100	114.1	112.4	102.9	108.5	109.5	110.0	109.7	107.9	106.1	104.5	108.8	113.1	107.3	105.5	112.1	105.4
Western pine:																	
Orders, new	mil. bd. ft.	11,427	11,426	962	853	994	1,027	754	1,035	847	904	1,058	888	984	938	999	
Orders, unfilled, end of period	do	524	537	519	485	537	627	533	591	542	546	581	558	541	533	535	
Production	do	11,407	11,395	1,026	927	926	926	815	993	884	915	1,023	934	1,017	915	1,042	
Shipments	do	11,354	11,413	948	887	942	937	848	977	896	900	1,023	911	1,001	946	997	
Stocks (gross), mill, end of period	do	1,365	1,347	1,323	1,363	1,347	1,336	1,303	1,319	1,307	1,322	1,322	1,345	1,361	1,330	1,375	
Producer Price Index, other softwood, dressed	1982=100	119.0	120.1	118.0	117.3	116.5	118.4	122.2	124.5	128.5	131.7	131.2	[r]130.6	129.3	127.3	127.1	124.4
HARDWOOD FLOORING																	
Oak:																	
Orders, unfilled, end of period	mil. bd. ft.	11.0	8.9	10.3	10.2	8.9	9.6	12.2	14.1	15.0	15.1	15.6	12.8	11.9	10.6	10.7	
Shipments	do	173.8	193.0	16.3	14.9	15.3	16.1	14.5	21.0	16.8	17.5	18.9	14.6	19.1	19.0	16.8	
Stocks (gross), mill, end of period	do	8.7	10.9	10.9	11.3	10.9	10.6	12.0	10.4	9.8	10.5	11.0	8.9	9.8	8.8	7.8	
METALS AND MANUFACTURES																	
IRON AND STEEL																	
Exports:																	
Steel mill products	thous. sh. tons	1,129	2,069	244	243	437	257	237	606	334	355	403	303	461	364		
Scrap	do	10,367	10,098	579	806	964	1,887	768	1,106	785	1,126	1,260	1,101	1,233	754		
Pig iron	do	50	71	2	1	1	(3)	(3)	(3)	1	1		1	1	2		
Imports:																	
Steel mill products	do	20,414	[1]20,891	1,553	1,846	1,420	1,784	1,336	1,216	1,341	1,472	1,549	1,458	1,531	1,400		
Scrap	do	843	1,038	94	124	77	129	91	78	138	101	114	72	74	70		
Pig iron	do	355	700	99	74	16	18	36	11	93	55	33	45	40	39		
Iron and Steel Scrap																	
Production	thous. sh. tons	24,730	[1]27,601	2,353	2,294	2,221	2,275	2,182	2,324	2,258	2,297	2,176	1,871	2,007			
Receipts, net	do	46,105	[1]49,946	4,390	4,085	3,743	4,032	4,092	4,360	4,175	4,086	4,019	3,545	3,638			
Consumption	do	69,615	[1]76,904	6,606	6,336	6,044	6,563	6,189	6,699	6,557	6,526	6,216	5,647	5,815			
Stocks, end of period	do	4,821	4,552	4,779	4,828	4,552	4,634	4,724	4,736	4,725	4,572	4,623	4,456	4,439			
Composite price, No. 1 heavy melting scrap: American Metal Market *	$ per long ton	85.76	108.98	110.81	109.17	107.28	113.90	116.07	112.52	112.20	113.09	111.67	107.33	104.86	102.62		
Ore																	
Iron ore (operations in all U.S. districts):																	
Mine production	thous. met. tons	47,566	[1]57,347	4,910	4,705	4,793	[5]4,890	4,228	4,841	4,426	5,325	5,195	5,357	4,876	4,776		
Shipments from mines	do	47,900	[1]56,694	5,550	4,890	5,658	[5]2,155	1,158	1,817	5,418	6,243	6,495	6,289	6,220	5,437		
Imports	do	16,867	20,126	1,432	1,442	1,811	[5]814	1,384	1,249	1,599	2,284	2,176	2,032	1,921			
U.S. and foreign ores and ore agglomerates:																	
Receipts at iron and steel plants	thous. met. tons	59,534	[1]73,216	6,673	6,348	7,166	[5]4,162	3,295	3,903	5,996	7,331	6,850	7,178	7,342	6,699		
Consumption at iron and steel plants	do	61,048	[1]71,863	6,010	5,696	5,965	[5]6,687	5,981	6,662	6,677	6,230	6,216	6,045	5,737	5,764		
Exports (domestic)	do	6,219	5,286	573	484	798	[5]344	2	3	606	605	780	393	592			
Stocks, total, end of period	do	21,279	23,490	22,855	23,212	23,490	[5]23,189	23,252	22,685	21,145	21,670	21,544	22,286	22,275	22,588		
At mines	do	2,297	3,296	4,356	4,171	3,296	[5]6,029	9,099	12,123	11,131	10,213	8,949	8,008	6,664	6,004		
At furnace yards	do	16,565	18,004	16,175	16,886	18,004	[5]15,435	12,749	9,991	9,310	10,396	11,002	12,239	13,844	14,780		
At U.S. docks	do	2,056	2,190	2,325	2,155	2,190	[5]1,725	1,404	571	704	1,061	1,593	2,039	1,767	1,804		
Manganese (manganese content), general imports	do	814	1,128	78	112	119	(5)										
Pig Iron and Iron Products																	
Pig iron:																	
Production (including production of ferroalloys)	thous. sh. tons	[1]48,410	[1]55,745	4,646	4,455	4,712	4,964	4,654	5,112	4,990	4,917	4,707	4,604	4,172	4,403	4,692	
Consumption	do	[1]50,030	[1]59,047	4,766	4,611	4,874	5,203	4,882	5,348	5,063	5,012	4,792	[r]4,392	4,910			
Stocks, end of period	do	281	207	242	236	206	268	281	264	269	278	264	247	244			
Castings, gray and ductile iron:																	
Shipments, total	thous. sh. tons	8,606	8,514	805	701	605	682	623	714	696	743	649	512	[r]639	578		
For sale	do	6,002	5,717	516	500	412	448	437	452	485	542	468	396	[r]475	428		
Castings, malleable iron:																	
Shipments, total	do	318	364	31	23	28	28	25	30	24	27	25	16	[r]26	25		
For sale	do	168	192	15	10	14	13	13	14	11	12	11	7	13	12		

See footnotes at end of tables.

METALS AND MANUFACTURES—Continued

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986	Units	Annual 1987	Annual 1988	1988 Oct.	1988 Nov.	1988 Dec.	1989 Jan.	1989 Feb.	1989 Mar.	1989 Apr.	1989 May	1989 June	1989 July	1989 Aug.	1989 Sept.	1989 Oct.	1989 Nov.
Steel, Raw and Semifinished																	
Steel (raw):																	
Production	thous. sh. tons	[1]89,151	[1]99,924	8,332	7,883	7,954	8,729	8,022	8,997	8,738	8,633	8,171	7,955	7,790	7,617	8,175	...
Rate of capability utilization	percent	79.5	89.2	87.7	85.8	83.8	88.2	89.8	90.9	92.2	88.1	86.2	80.8	79.2	80.0	83.0	...
Steel castings:																	
Shipments, total	thous. sh. tons	830	1,013	94	92	95	94	87	112	101	111	101	84	[r]101	90	...	...
For sale, total	do	797	997	93	91	94	93	86	110	100	110	100	83	[r]101	88	...	...
Steel Mill Products																	
Steel products, net shipments:																	
Total (all grades)	thous. sh. tons	76,654	[1]83,840	6,912	6,712	6,738	7,278	6,832	7,824	7,164	7,446	7,331	6,387	7,224	6,779	...	...
By product:																	
Semifinished products	do	[1]5,456	[1]5,975	490	453	468	550	507	535	520	541	532	458	505	462	...	...
Structural shapes (heavy), steel piling	do	5,120	[1]5,209	422	411	508	504	451	494	470	474	459	392	433	457	...	...
Plates	do	4,048	[1]7,328	577	543	367	601	570	661	629	623	645	601	661	585	...	...
Rails and accessories	do	515	[1]615	39	42	36	44	49	60	53	59	51	46	39	32	...	...
Bars and tool steel, total	do	[1]13,575	[1]14,489	1,203	1,185	1,121	1,326	1,177	1,294	1,205	1,236	1,168	1,109	1,263	1,206	...	...
Bars: Hot rolled (including light shapes)	do	7,238	[1]7,834	657	664	593	736	626	689	667	678	614	561	632	625	...	...
Bars: Reinforcing	do	[1]4,918	[1]5,092	424	404	418	443	421	461	407	425	427	442	508	466	...	...
Bars: Cold finished	do	1,361	1,499	116	111	105	142	125	137	125	127	121	101	118	110	...	...
Pipe and tubing	do	3,570	4,443	321	291	302	302	280	362	322	354	370	324	388	333	...	...
Wire-drawn and/or rolled	do	1,105	1,073	92	83	67	87	86	97	97	95	95	80	83	76	...	...
Tin mill products	do	3,988	4,069	323	321	489	288	278	356	323	363	372	328	366	346	...	...
Sheets and strip (including electrical), total	do	39,279	40,639	3,445	3,384	3,360	3,577	3,433	3,965	3,544	3,701	3,638	3,047	3,485	3,282	...	...
Sheets: Hot rolled	do	13,048	12,589	1,032	1,042	1,099	1,025	1,087	1,265	1,090	1,096	1,083	918	1,093	997	...	...
Sheets: Cold rolled	do	13,859	13,871	1,159	1,129	1,072	1,217	1,137	1,326	1,192	1,301	1,270	1,066	1,163	1,104	...	...
By market (quarterly):																	
Service centers and distributors	do	[1]18,629	18,980	...	...	4,197	...	...	4,720	...	...	4,817	[2]1,499	[2]1,552	1,434	...	...
Construction, incl. maintenance	do	5,619	6,014	...	...	1,398	...	...	1,595	...	...	1,749	[2]573	[2]595	579	...	...
Contractors' products	do	2,701	2,815	...	...	681	...	...	673	...	...	740	[2]239	[2]256	243	...	...
Automotive	do	[1]11,135	12,078	...	...	3,046	...	...	3,235	...	...	3,020	[2]676	[2]936	891	...	...
Rail transportation	do	734	1,116	...	...	270	...	...	296	...	...	306	[2]93	[2]95	75	...	...
Machinery, industrial equip., tools	do	2,096	2,537	...	...	601	...	...	617	...	...	575	[2]154	[2]185	169	...	...
Containers, packaging, ship. materials	do	4,371	4,423	...	...	1,163	...	...	1,016	...	...	1,139	[2]367	[2]399	377	...	...
Other	do	[1]31,337	[1]36,011	...	...	8,944	...	...	9,704	...	...	9,635	[2]2,786	[2]3,206	3,011	...	...
Producing steel mills, inventory, end of period:																	
Total	mil. sh. tons	11.3	13.1	13.0	13.1	13.1	13.1	13.1	13.0	13.4	13.3	13.2	13.6	13.3	13.2	...	...
Steel in process	do	6.7	7.9	7.8	7.8	7.9	7.9	7.8	7.7	7.9	7.8	7.8	8.0	[r]7.9	7.8	...	...
Finished steel	do	4.6	5.2	5.2	5.3	5.2	5.2	5.3	5.3	5.5	5.5	5.4	5.6	[r]5.4	5.4	...	...
Steel service centers (warehouses), inventory, end of period	mil. sh. tons	6.4	6.5	6.7	6.6	6.5	6.6	6.7	6.8	6.9	7.0	7.1	7.2	7.0	7.0	...	...
NONFERROUS METALS AND PRODUCTS																	
Aluminum:																	
Production, primary (dom. and foreign ores)	thous. met. tons	3,343	3,944	339	332	344	346	312	347	334	347	335	346	341	323	...	...
Recovery from scrap	do	[1]1,986	[1]2,122	177	163	156	167	157	182	174	176	177	161	159	153	...	...
Imports:																	
Metal and alloys, crude	do	[4]1,250.1	[4]1,030.6	[4]81.9	[4]82.0	[4]55.0	[3]99.4	78.6	83.3	92.4	75.5	73.9	71.8	91.9	...	...	...
Plates, sheets, bars, etc	do	[4]410.3	[4]388.5	[4]29.7	[4]28.5	[4]26.9	[3]35.6	24.4	31.6	30.9	30.4	32.0	27.3	33.0	...	...	...
Exports:																	
Metal and alloys, crude	do	[4]281.1	[4]400.1	[4]25.7	[4]47.5	[4]51.3	[3]34.8	41.8	40.2	33.3	34.1	44.6	46.2	52.0	...	...	...
Plates, sheets, bars, etc	do	[4]258.1	[4]342.5	[4]31.0	[4]24.0	[4]31.5	[3]20.7	35.8	43.1	35.7	60.4	37.4	35.1	41.6	...	...	...
Price, U.S. market, 99.7% purity, monthly average	$ per lb	.7230	1.1009	1.0472	1.0735	1.1000	1.0772	.9958	.9578	.9638	.9780	.8766	.8040	.8137	.7830	.7976	...
Aluminum products:																	
Shipments:																	
Ingot and mill prod. (net ship.)	mil. lb	15,584	15,453	1,293	1,322	1,155	[c]1,266	[c]1,232	[c]1,419	[c]1,246	[c]1,343	1,399	1,251	[r]1,386	1,330	...	...
Mill products, total	do	12,234	12,273	1,029	979	911	[c]996	[c]996	[c]1,184	[c]1,046	[c]1,100	1,116	1,019	[r]1,103	1,018	...	...
Sheet and plate	do	7,379	7,384	604	577	566	681	630	774	657	702	696	641	[r]691	628	...	...
Castings	do	2,220	2,325	210	209	178	231	220	234	218	229	206	135	[r]196	193	...	...
Inventories, total (ingot, mill products, and scrap), end of period	mil. lb	4,175	4,151	4,134	4,119	4,151	4,189	4,163	4,160	4,246	4,262	4,275	4,474	[r]4,325	4,182	...	...
Copper:																	
Production:																	
Mine, recoverable copper	thous. met. tons	1,255.9	[1]1,419.6	123.8	121.1	124.8	126.4	120.7	133.8	125.1	127.1	121.3	122.0	[r]127.0	119.5	...	...
Refined from primary materials	do	1,146.1	[1]1,406.0	120.3	123.3	123.9	121.0	114.1	125.3	115.4	130.3	125.3	120.0	128.0	121.9	...	...
Electrolytically refined:																	
From domestic ores @	do	[1]988.1	[1]1,178.0	98.9	102.3	102.2	99.4	94.3	102.4	92.3	105.8	102.2	97.0	103.3	99.4	...	...
From foreign ores	do	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Electrowon	do	[1]158.0	228.0	21.4	21.0	21.7	21.6	19.8	22.9	23.1	24.5	23.1	23.0	24.7	22.5	...	...
Refined from scrap	do	414.7	[1]453.3	37.0	37.5	40.2	37.4	40.8	47.0	40.1	41.7	42.8	37.9	[r]43.2	43.8	...	...
Imports, unmanufactured:																	
Refined, unrefined, scrap (copper cont.)	do	657.3	626.1	62.1	59.4	44.0	[3]40.8	33.0	25.0	35.9	35.9	32.6	28.2	53.4	...	...	...
Refined	do	515.6	390.4	44.2	39.2	20.2	[3]32.7	24.8	18.7	20.9	24.1	25.9	20.9	24.4	...	...	...
Exports:																	
Refined and scrap	do	454.8	707.7	48.6	56.1	54.5	[3]32.5	41.0	41.3	56.6	24.2	46.5	71.1	67.4	...	...	...
Refined	do	17.9	66.5	2.3	4.0	4.5	[3]6.2	4.8	5.9	13.5	4.3	6.6	21.4	15.8	...	...	...
Consumption, refined (reported by mills, etc.)	do	[1]2,152	[1]2,210	194	190	177	188	173	183	178	196	195	[r]158	[r]195	194	...	...
Stocks, refined, end of period	do	113	98	81	81	98	97	101	103	101	106	100	105	[r]96	90	...	...
Price, avg. U.S. producer cathode, delivered §	$ per lb	.8250	1.2051	1.3805	1.5232	1.6127	1.5777	1.4021	1.4849	1.4349	1.2715	1.1590	1.1349	1.2743	1.3844	...	...

See footnotes at end of tables.

METALS AND MANUFACTURES—Continued

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986	Units	Annual 1987	Annual 1988	1988 Oct.	1988 Nov.	1988 Dec.	1989 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
NONFERROUS METALS AND PRODUCTS—Continued																	
Copper-base mill and foundry products, shipments (quarterly total):																	
Brass mill products	mil. lb.	2,624															
Copper wire mill products (copper content)	do	1,922															
Brass and bronze foundry products	do	528															
Lead:																	
Production:																	
Mine, recoverable lead	thous. met. tons	311.3	[1]385.0	34.4	31.1	31.8	33.3	31.0	34.4	33.2	33.8	36.1	33.2	r38.6	34.3		
Recovered from scrap (lead cont.)	do	[1]710.2	[1]737.0	61.8	61.6	59.7	62.1	58.6	67.5	64.1	65.3	66.3	61.6	65.9	64.3		
Imports, ore (lead content)	do	240.3	256.6	21.3	23.5	19.1	[3]17.2	8.6	7.3	6.5	9.8	10.4	9.0	11.3			
Consumption, total	do	1,230.4	1,230.7	110.6	103.4	95.1	104.7	98.3	101.2	99.2	101.3	101.6	95.2	r102.7	105.6		
Stocks, end of period:																	
Producers', ore, base bullion, and in process (lead content), ABMS	thous. met. tons	59.2	66.9	70.8	68.7	66.9	60.1	55.2	57.8	54.9	63.6	67.3	73.2	77.8	73.7	83.0	
Refiners' (primary), refined and antimonial (lead content)	thous. met. tons	21.6	15.4	10.6	11.9	15.4	26.0	33.0	39.1	37.5	29.7	29.0	31.4	27.9	27.5		
Consumers' (lead content) ◊	do	88.6	67.6	59.4	60.7	67.6	68.4	68.1	72.1	68.3	66.5	65.0	65.9	r63.6	63.9		
Scrap (lead-base, purchased), all smelters (gross weight)	thous. met. tons	24.0	19.9	21.8	19.6	19.9	17.7	16.8	17.3	15.3	13.2	14.3	16.0	r17.3	17.3		
Price, common grade, delivered @@	$ per lb	.3594	.3714	.3915	.4138	.4202	.4017	.3701	.3507	.3502	.3634	.3915	.4029	.4175	.4363		
Tin:																	
Imports (for consumption):																	
Ore (tin content)	metric tons	2,967	2,837	443		130	(3)	149									
Metal, unwrought, unalloyed	do	41,151	43,493	4,372	4,328	3,695	[3]3,614	2,114	2,839	2,490	2,610	2,372	2,833	4,018			
Recovery from scrap, total (tin cont.)	do	[1]16,159	[1]15,088	821	703	561	598	649	686	627	650	621	526	r642	590		
As metal	do	[1]1,353	[1]578	96	96		11	47		47		47					
Consumption, total	do	[1]44,219	[1]45,073	5,600	4,900	4,900	4,800	4,700	4,300	4,500	4,500	4,100	4,000	4,200	4,200		
Primary	do	[1]35,620	[1]37,008	4,500	3,800	3,800	3,700	3,700	3,300	3,400	3,400	3,100	2,900	3,200	3,100		
Exports (metal)	do	1,701	1,573	197	94	45	[3]62	162	204	41	47	98	25	71			
Stocks, pig (industrial), end of period	do	4,428	4,943	4,371	4,781	4,943	4,242	3,894	4,320	3,717	4,945	4,912	5,597	r5,872	6,277		
Price, Straits quality (delivered)	$ per lb	4.1878	4.4142	4.5462	4.5767	4.6029	4.6435	4.9165	5.4309	6.4213	6.2118	6.0796	5.6910	5.1789	4.9357		
Zinc:																	
Mine prod., recoverable zinc	thous. met. tons	[1]216.3	[1]244.3	19.9	19.9	19.3	22.2	20.8	22.9	22.4	23.4	24.3	20.8	r25.3	23.1		
Imports:																	
Ores (zinc content)	do	425.5	405.7	30.8	32.3	27.9	[3].3	1.1	2.2	1.5	3.1	8.4	.9	4.8			
Metal (slab, blocks)	do	705.9	740.8	63.9	64.2	47.4	[3]74.7	52.6	60.9	58.1	62.1	70.5	46.0	58.1			
Consumption (recoverable zinc content):																	
Ores	do	[1]2.5	2.4	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2		
Scrap, all types	do	[1]269.3	[1]253.9	22.0	22.0	22.0	22.0	22.0	22.0	22.0	20.6	20.6	20.6	20.6	20.6		
Slab zinc:																	
Production, total ‡	thous. met. tons	220.5	194.4	15.9	17.6	14.7	17.8	16.3	17.6	16.8	17.7	16.1	16.2	18.6	16.8	17.8	16.2
Consumption, fabricators	do	[1]1,052.0	[1]1,089.0	97.5	87.2	88.1	90.0	81.4	96.0	81.6	97.0	82.1	76.1	r101.2	95.0		
Exports	do	1.1	.5	.1	(2)	(2)	[3].2	.2	.3	.4	.1	.9	.6	1.2			
Stocks, end of period:																	
Producers', at smelter (ABMS)	do	7.0	5.6	6.3	5.4	5.6	5.0	4.0	3.3	3.8	4.1	3.6	3.9	4.8	3.8	4.0	3.3
Consumers'	do	57.1	64.8	47.0	48.8	64.8	50.5	54.2	50.4	48.3	48.8	50.2	51.8	r48.1	46.9		
Price, high grade	$ per lb	.4192	.6020	.6945	.7125	.7344	.7927	.8770	.9371	.8852	.8464	.8059	.7967	.8132	.8108	.7995	
MACHINERY AND EQUIPMENT																	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #	mil. $	[1]368.3	390.2			104.7			107.2			110.0					
Electric processing heating equipment	do	54.9	62.7			14.6			24.1			25.6					
Fuel-fired processing heating equip	do	[1]171.1	165.5			46.2			37.8			41.3					
Materials handling equipment, dollar value bookings index *	1982=100	207.1	213.4	273.6	237.8	252.6	181.8	160.9	221.0	171.5	169.8	180.5					
Industrial supplies, machinery, and equipment: New orders index, seas. adjusted	1977=100	128.7	138.2	141.0	142.7	146.5	156.6	159.0	156.4	153.0	147.3	142.0	141.3	147.1	157.9	164.3	
Industrial suppliers distribution:																	
Sales index, seas. adjusted	1977=100	149.1	164.0	170.1	166.7	167.6	177.2	175.7	175.6	196.3	193.1	183.2	175.5	197.5	192.8	175.0	
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)	1977=100	166.6	172.2	174.2	174.8	176.0	177.6	178.3	179.5	180.1	181.0	182.1	182.8	183.1	184.3	184.9	
Fluid power products shipments indexes:																	
Hydraulic products	1985=100	107	129	134	125	132	140	141	158	151	150	148	130	147	r140	143	
Pneumatic products	do	105	120	125	118	114	130	128	150	129	148	144	123	141	r126	135	
Machine tools:																	
Metal cutting type tools:																	
Orders, new (net), total	mil. $	1,451.45	2,707.90	215.40	188.35	246.40	167.00	214.95	220.60	152.80	147.90	158.85	133.20	156.25	192.45	144.90	
Domestic	do	1,294.45	2,315.75	199.25	164.60	191.50	145.40	191.30	200.20	138.50	138.10	123.05	112.00	120.70	174.50	135.70	
Shipments, total	do	1,676.50	1,574.55	145.90	170.80	209.35	102.85	151.25	227.45	184.05	158.40	235.70	175.60	169.90	228.50	183.55	
Domestic	do	1,498.85	1,400.10	123.35	156.70	186.40	89.50	133.90	207.25	168.35	145.40	199.95	155.45	147.20	188.75	161.95	
Order backlog, end of period	do	672.2	1,805.5	1,751.0	1,768.5	1,805.5	1,869.7	1,933.4	1,926.6	1,895.3	1,884.8	1,808.0	1,765.6	1,751.9	1,715.8	1,677.2	
Metal forming type tools:																	
Orders, new (net), total	do	667.35	882.95	46.85	90.65	70.05	63.85	67.00	69.90	89.75	57.35	81.85	57.55	70.85	110.15	60.10	
Domestic	do	536.05	749.35	40.00	66.25	60.20	56.60	57.05	58.20	76.40	49.85	72.85	43.35	70.45	105.00	47.05	
Shipments, total	do	647.15	824.55	66.25	86.75	83.20	49.35	77.55	79.20	65.50	82.35	91.85	62.10	55.90	53.50	68.00	
Domestic	do	537.90	702.20	55.30	80.15	64.30	42.20	66.40	67.00	58.80	74.10	70.10	50.55	49.75	44.45	58.80	
Order backlog, end of period	do	327.3	385.7	395.0	398.8	385.7	400.2	389.6	380.4	404.6	379.6	369.6	365.0	380.0	436.6	428.8	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986	Units	Annual		1988			1989										
		1987	1988	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
METALS AND MANUFACTURES—Continued																	
MACHINERY AND EQUIPMENT—Continued																	
Tractors used in construction, shipments, qtrly:																	
Tracklaying (ex. shovel loaders)	units	r9,570	12,117			3,323			r2,863			3,075					
	mil. $	r975.9	1,167.1			277.9			r306.0			337.3					
Wheel (contractors' off-highway)	units	r4,701	5,110			1,172			r1,165			1,260					
	mil. $	r371.3	416.1			95.6			r92.7			103.8					
Shovel loaders	units	r60,468	61,938			14,544			r15,303			16,376					
	mil. $	r1,777.7	2,092.1			525.8			r562.1			602.0					
ELECTRICAL EQUIPMENT																	
Batteries (auto.-type replacement), shipments	thous	59,878	63,487	6,463	6,041	6,245	4,674	4,203	4,754	4,172	4,656	4,982	4,827	6,295	6,357	6,685	
Radio sets, production, total market ‡‡	thous	[3]28,110	23,623	2,670	2,834	1,940	1,688	1,518	1,752	1,927	1,985	2,140	2,169	2,712	2,454		
Television sets (incl. combination models), production, total market ‡‡	thous	23,497	20,170	1,953	1,838	2,329	1,649	1,846	2,254	2,018	1,994	2,431	1,461	2,071	2,520		
Household major appliances, industry shipments #	thous	49,981	[3]47,070	3,975	3,933	3,679	3,947	3,916	4,444	3,868	4,326	4,389	3,505	3,832	3,971	3,834	
Air conditioners (room)	do	3,798	[3]4,637	129	126	215	352	546	846	718	748	718	365	148	170	97	
Dishwashers	do	4,032	3,907	336	355	318	326	293	324	275	292	324	257	319	303	338	
Disposers (food waste)	do	4,439	4,233	387	381	343	391	380	414	335	336	331	285	363	434	426	
Microwave ovens/ranges	do	12,610	10,988	1,123	1,224	1,161	1,054	963	906	824	907	788	761	956	1,075	958	
Ranges	do	3,346	[3]3,202	302	287	262	245	225	273	226	263	263	218	276	258	275	
Refrigerators	do	6,972	[3]7,227	625	537	467	466	460	564	536	686	785	660	687	627	614	
Freezers	do	1,260	[3]1,349	110	99	94	93	94	90	93	111	116	129	144	123	95	
Washers	do	5,998	[3]6,190	533	508	440	553	510	539	457	533	572	437	524	545	582	
Dryers, including gas	do	4,637	4,601	413	401	363	436	394	385	323	374	389	305	377	410	432	
Vacuum cleaners (qtrly.)	do	10,417	10,652			2,550			2,952			2,545			3,224		
GAS EQUIPMENT (RESIDENTIAL)																	
Furnaces, warm air, shipments	thous	2,073	2,092	252	223	177	178	148	135	132	142	168	186	216	245		
Ranges, total, shipments	do	2,143	[3]2,167	209	203	191	158	156	194	163	182	185	149	191	181	200	
Water heaters (storage), automatic, shipments	do	3,951	3,956	381	307	383	337	328	375	354	324	345	303	295	308		
PETROLEUM, COAL, AND PRODUCTS																	
COAL																	
Anthracite:																	
Production †	thous. sh. tons	3,560	3,555	388	310	260	281	282	337	273	280	256	211	334	322	373	339
Exports	thous. met. tons	1,071	817	94	50	87	[2]59	11	50	70	82	110	55	14	72	58	
Producer Price Index	1982=100	100.1	[1]101.2	100.9	102.3	103.2	103.3	103.3	103.5	103.1	103.0	103.0	r103.1	103.2	103.2	103.5	104.3
Bituminous and lignite:																	
Production †	thous. sh. tons	915,202	946,711	80,853	82,973	80,324	81,969	75,040	88,981	77,233	82,486	78,544	64,881	89,074	83,045	87,657	85,043
Consumption, total †	do	834,337	880,242	70,009	69,742	77,792	77,101	73,012	72,550								
Electric power utilities	do	716,922	756,459	59,446	59,192	66,775	66,355	62,538	61,830	55,837	58,261						
Industrial, total	do	111,696	117,730	10,207	10,076	10,255	10,199	9,874	10,277								
Coke plants (oven and beehive)	do	36,920	41,866	3,545	3,399	3,564	3,562	3,290	3,716								
Residential and commercial	do	5,719	6,054	356	474	762	547	599	443								
Stocks, end of period, total †	do	178,485	151,446	151,931	154,919	151,446	146,462	141,366	142,600								
Electric power utilities	do	163,857	139,583	140,336	143,190	139,583	135,168	130,641	132,444	138,130	144,417						
Industrial, total	do	14,628	11,863	11,595	11,729	11,863	11,294	10,724	10,155								
Oven-coke plants	do	3,879	3,125	2,953	3,039	3,125	3,254	3,382	3,511								
Exports excluding lignite	thous. met. tons	70,438	85,282	8,072	7,476	8,089	[2]5,659	6,106	7,542	8,186	8,701	8,648	5,577	7,351	8,691	8,370	
Producer Price Index	1982=100	97.1	[1]95.3	95.5	94.6	94.6	94.1	93.5	93.5	94.1	94.5	94.8	r96.1	96.5	96.4	96.9	97.4
COKE																	
Production:																	
Beehive and oven (byproduct)	thous. sh. tons	28,037	32,405			8,251			8,006			8,194					
Petroleum coke §	do	37,380	39,811	3,281	3,347	3,462	3,505	2,931	3,201	3,200	3,337	3,406	3,509	3,447	3,255		
Stocks, end of period:																	
Oven-coke plants, total	do	1,064	1,583			1,583			1,167			1,264					
At furnace plants	do	846	1,420			1,420			1,052			1,136					
At merchant plants	do	218	163			163			115			129					
Petroleum coke ††	do	1,350	1,558	1,612	1,657	1,558	1,588	1,669	1,655	1,931	2,086	1,813	1,756	1,642	1,724		
Exports	thous. met. tons	590	1,011	41	131	167	[2]52	30	76	60	115	115	100	63	51	196	
PETROLEUM AND PRODUCTS																	
Crude petroleum:																	
Producer Price Index	1982=100	55.5	[1]46.2	39.3	39.2	44.3	49.7	50.3	53.9	58.9	59.5	58.3	59.9	53.6	56.3	57.6	57.7
Gross input to crude oil distillation units ††	mil. bbl	4,746.1	4,921.6	412.4	400.6	420.2	418.8	364.3	407.9	393.9	420.4	421.6	432.6	434.7	416.7		
Refinery operating ratio ††	% of capacity	83	84	83	84	85	86	83	84	84	86	90	89	89	88		
All oils, supply, demand, and stocks: ††																	
New supply, total ◊	mil. bbl	6,089.6	6,301.7	544.5	523.8	538.4	547.7	486.4	517.6	524.8	532.0	512.1	540.0	546.5	511.5		
Production:																	
Crude petroleum	do	3,047.4	2,979.1	248.7	240.7	246.2	245.3	219.2	235.9	232.4	242.0	229.8	231.7	235.3	226.9		
Natural gas plant liquids	do	605.6	614.2	53.1	51.8	52.7	53.5	45.9	52.7	51.5	51.9	46.6	50.6	48.4	46.3		
Imports:																	
Crude and unfinished oils	do	1,837.3	2,021.6	183.8	167.2	172.3	182.8	161.1	165.7	186.7	188.5	189.3	204.0	214.8	195.5		
Refined products	do	599.4	686.8	58.8	64.1	67.2	66.1	60.2	63.9	54.2	49.7	46.3	53.7	48.0	42.9		
Change in stocks, all oils	do	14.9	−10.2	2.0	.8	−34.0	19.9	−17.9	−32.1	26.5	26.5	−14.7	40.2	6.4	15.2		
Product demand, total	do	6,360.8	6,623.4	567.6	550.0	600.5	556.8	521.7	581.6	521.0	535.2	550.5	532.6	566.3	518.7		
Exports:																	
Crude petroleum	do	55.0	56.7	5.2	4.4	4.0	4.2	5.8	4.8	4.2	4.1	7.3	2.1	5.0	1.0		
Refined products	do	223.0	241.0	17.5	17.0	27.2	19.0	18.5	21.6	20.0	20.1	21.5	21.7	24.9	18.7		

See footnotes at end of tables.

PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986	Units	Annual		1988			1989										
		1987	1988	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
PETROLEUM AND PRODUCTS †—Continued																	
All oils, supply, demand, and stocks—Continued																	
Domestic product demand, total #	mil. bbl	6,082.7	6,325.7	545.0	528.6	569.3	533.6	497.4	555.1	496.8	511.1	521.7	508.7	536.5	499.0		
Gasoline	do	2,639.1	2,694.8	226.2	222.0	228.3	209.4	199.1	230.8	215.4	230.7	234.9	227.7	240.2	217.6		
Kerosene	do	34.5	35.2	2.7	3.5	4.8	4.4	3.6	2.6	2.0	1.6	2.0	1.5	1.3	1.3		
Distillate fuel oil	do	1,086.4	1,142.5	99.8	95.5	110.4	102.2	95.5	106.3	89.2	91.7	89.9	80.3	92.1	87.2		
Residual fuel oil	do	461.5	504.3	41.6	45.1	54.4	49.5	47.1	47.6	42.6	34.2	35.5	39.9	34.2	29.1		
Jet fuel	do	505.5	530.2	46.2	43.2	47.8	46.2	42.8	45.8	41.2	41.2	44.6	44.1	45.8	44.8		
Lubricants	do	58.7	56.6	4.7	4.8	3.6	4.3	4.3	5.7	4.6	5.7	5.0	4.0	4.9	4.7		
Asphalt	do	170.3	171.2	18.0	12.1	7.0	4.3	5.6	7.1	10.8	15.5	18.6	21.4	24.9	19.5		
Liquefied petroleum gases	do	588.3	606.1	54.6	53.5	62.3	63.6	57.1	56.2	45.2	42.0	42.5	41.8	44.4	46.9		
Stocks, end of period, total	do	1,607.5	1,597.2	1,630.4	1,631.3	1,597.2	1,619.5	1,601.6	1,569.5	1,595.9	1,622.4	1,607.7	1,647.9	1,654.4	1,669.6		
Crude petroleum	do	889.6	889.9	895.6	895.7	889.9	894.8	896.6	892.5	907.4	915.7	902.8	906.4	916.2	912.2		
Strategic petroleum reserve	do	540.6	559.5	556.0	558.7	559.5	561.5	563.9	566.2	568.0	570.4	571.7	574.4	575.4	577.1		
Unfinished oils, natural gasoline, etc	do	138.3	145.8	156.1	158.3	145.8	151.8	154.8	156.2	158.0	163.0	160.3	157.5	155.7	158.8		
Refined products	do	579.5	561.6	578.7	577.3	561.6	572.9	550.1	520.7	530.5	543.8	544.7	584.0	582.5	598.6		
Refined petroleum products:																	
Gasoline (incl. aviation):																	
Production	do	2,506.2	2,555.2	213.4	212.4	227.2	215.6	186.7	205.7	205.2	215.8	219.6	228.9	222.9	212.9		
Stocks, end of period	do	191.1	192.0	182.3	185.8	192.0	207.8	205.7	191.1	190.6	185.8	180.4	192.2	184.2	188.0		
Prices, regular grade (excl. aviation):																	
Producer Price Index	1982=100	59.5	[2]58.2	56.6	59.6	55.1	55.3	57.4	60.6	74.5	80.1	78.0	74.7	64.6	67.1	67.3	63.6
Retail, U.S. city average (BLS):																	
Leaded	$ per gal	.897	.900	.910	.904	.885	.876	.886	.907	1.047	1.098	1.093	1.075	1.034	1.007	1.001	.975
Unleaded	do	.948	.946	.957	.949	.930	.918	.926	.940	1.065	1.119	1.114	1.092	1.057	1.029	1.027	.999
Aviation gasoline:																	
Production	mil. bbl	9.1	9.3	.8	.6	.8	.6	.6	.7	.6	.9	.9	.9	1.0	1.0		
Stocks, end of period	do	2.3	2.1	1.9	1.9	2.1	2.0	2.2	2.1	1.8	1.8	2.0	2.0	1.8	1.9		
Kerosene:																	
Production	do	28.7	28.8	2.5	3.0	3.1	3.4	2.0	2.4	2.0	1.4	2.1	1.7	1.7	2.4		
Stocks, end of period	do	8.4	7.3	8.0	8.1	7.3	7.3	5.9	5.7	5.8	5.7	5.8	6.0	6.5	7.6		
Producer Price Index (light distillate)	1982=100	54.1	[2]51.6	46.9	48.4	50.4	54.6	54.3	55.7	58.3	58.3	55.4	54.7	55.5	58.1	60.9	64.0
Distillate fuel oil:																	
Production	mil. bbl	996.6	1,046.3	87.6	87.3	95.1	92.2	78.4	84.1	83.6	85.2	84.3	88.2	90.1	88.5		
Imports	do	93.2	110.4	10.4	9.8	12.7	10.2	9.0	13.6	9.0	9.0	7.0	10.4	7.9	7.3		
Stocks, end of period	do	134.5	123.5	128.2	128.8	123.5	120.3	107.5	96.6	98.4	99.3	99.4	115.4	116.1	122.2		
Producer Price Index (middle distillate)	1982=100	55.5	[2]49.5	42.3	47.2	50.6	54.9	54.0	57.3	61.5	57.5	53.3	52.7	53.4	59.3	64.0	64.4
Residual fuel oil:																	
Production	mil. bbl	323.2	338.7	26.4	27.5	33.1	29.4	26.0	29.0	27.1	28.9	28.5	26.6	27.9	25.6		
Imports	do	206.1	235.9	18.7	23.5	30.2	27.2	24.2	21.8	20.4	16.3	15.4	16.9	14.8	12.6		
Stocks, end of period	do	47.4	44.6	42.5	44.0	44.6	47.0	46.0	42.4	40.2	42.6	44.8	43.0	44.5	49.5		
Producer Price Index	1982=100	53.1	[2]41.1	38.8	36.5	40.0	42.1	43.7	43.5	47.3	49.4	51.2	49.4	48.5	46.8	48.2	49.2
Jet fuel:																	
Production	mil. bbl	490.1	501.3	42.4	40.1	45.8	46.6	39.4	43.3	38.1	38.7	40.5	43.7	44.6	43.3		
Stocks, end of period	do	49.9	43.8	47.1	46.1	43.8	44.5	43.7	44.0	44.2	45.4	44.6	47.4	48.3	48.6		
Lubricants:																	
Production	do	60.9	62.3	5.2	5.0	5.0	5.4	4.6	5.2	4.6	5.3	5.0	5.6	5.3	4.8		
Stocks, end of period	do	13.3	13.3	12.8	12.5	13.3	14.3	14.5	13.9	13.5	13.2	13.0	14.3	14.5	14.2		
Asphalt:																	
Production	do	158.4	162.1	15.7	11.0	8.5	8.4	8.2	10.2	10.5	14.0	15.5	17.7	18.3	18.2		
Stocks, end of period	do	18.8	20.8	19.0	18.7	20.8	25.6	29.1	32.6	33.1	32.4	30.6	27.9	21.8	21.9		
Liquefied petroleum gases:																	
Production, total	do	638.2	665.2	58.0	55.0	56.1	58.2	50.2	58.9	58.5	60.3	54.7	57.6	55.4	52.0		
At gas processing plants (L.P.G.)	do	474.5	482.6	42.1	40.9	41.5	41.8	36.4	41.6	40.6	40.4	35.6	38.0	36.7	35.0		
At refineries (L.R.G.)	do	163.7	182.6	16.0	14.1	14.7	16.3	13.9	17.3	17.9	19.9	19.1	19.6	18.7	17.0		
Stocks (at plants and refineries)	do	97.1	97.3	119.7	113.5	97.3	87.0	77.5	75.0	83.8	97.2	105.2	117.7	126.2	126.4		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																	
Receipts	thous. cords (128 cu.ft.)	[1]94,312	[1]95,537	8,245	7,889	8,370	8,440	7,748	8,035	7,858	8,005	8,358	8,476	8,946			
Consumption	do	[1]93,946	[1]95,497	7,908	7,887	8,198	8,358	7,837	8,169	8,040	8,112	8,348	8,548	8,498			
Inventories, end of period	do	5,096	4,888	4,726	4,790	4,888	4,861	4,701	4,490	4,402	4,320	4,343	4,191	4,415			
WASTE PAPER																	
Consumption	thous. sh. tons	[1]17,993	[1]18,860	1,597	1,565	1,526	1,572	1,498	1,615	1,555	1,624	1,591	1,579	1,649			
Inventories, end of period	do	902	1,029	1,022	1,058	1,029	1,008	988	1,012	1,024	1,024	1,037	1,007	1,053			
WOODPULP																	
Production:																	
Total	thous. sh. tons	[1]59,552	[1]61,161	5,079	4,974	5,282	5,466	4,821	5,307	5,193	5,087	5,102	5,399	5,303			
Dissolving pulp	do	1,312	1,367	99	112	127	127	102	142	106	109	102	144	108			
Paper grades chemical pulp	do	48,293	49,493	4,100	4,007	4,303	4,423	3,935	4,286	4,209	4,125	4,167	4,377	4,322			
Groundwood and thermo-mechanical	do	5,702	5,943	513	489	484	520	438	502	512	497	480	510	511			
Semi-chemical	do	4,246	4,358	367	365	367	397	346	378	366	356	353	368	361			
Inventories, end of period:																	
Producers' own use	do	170	172	161	170	172	178	178	179	190	162	164	191	193			
Producers' market	do	224	261	275	301	261	344	354	279	306	305	300	320	353			
Consumers' purchased	do	529	622	583	591	622	596	608	592	596	628	588	573	591			
Exports, all grades, total	thous. met. tons	[1]4,727	[1]5,160	382	381	519	[3]415	460	565	476	457	510	490	484	497		
Dissolving and special alpha	do	627	786	67	66	81	[3]50	63	78	61	59	72	56	74	55		
All other	do	[1]4,100	[1]4,374	315	315	438	[3]365	397	487	415	398	438	434	410	442		
Imports, all grades, total	do	[1]4,531	[1]4,505	396	386	285	[3]517	358	425	380	382	354	325	428	389		
Dissolving and special alpha	do	87	124	4	15	16	[3]23	14	21	17	9	6	7	19	19		
All other	do	[1]4,444	[1]4,381	392	371	269	[3]494	345	404	363	373	348	318	409	371		

See footnotes at end of tables.

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		1987	1988	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
PULP, PAPER, AND PAPER PRODUCTS—Continued																	
PAPER AND PAPER PRODUCTS																	
Paper and board:																	
Production (API):																	
Total	thous. sh. tons	[1]74,318	[1]76,403	6,466	6,222	6,296	6,582	5,985	6,638	6,191	6,424	6,326	6,327	6,612	6,275		
Paper	do	36,876	38,298	3,264	3,165	3,140	3,297	2,989	3,348	3,042	3,157	3,104	3,068	3,302	3,172		
Paperboard	do	37,442	38,105	3,203	3,056	3,155	3,285	2,996	3,290	3,150	3,266	3,222	3,259	3,311	3,103		
Producer Price Indexes:																	
Paperboard	1982=100	118.1	133.2	136.4	136.5	136.5	137.7	138.7	140.4	142.3	142.5	141.0	r139.5	140.3	140.3	140.0	139.7
Building paper and board	do	111.2	113.3	112.5	112.7	113.3	112.9	113.8	114.2	115.1	115.5	115.8	116.4	116.1	116.7	117.3	117.0
Selected types of paper (API):																	
Groundwood paper:																	
Orders, new	thous. sh. tons	[1]1,542	[1]1,654	145	113	177	140	127	163	134	154	149	151	166	176		
Orders, unfilled, end of period	do	166	208	168	145	208	182	180	204	178	186	199	191	217	233		
Shipments	do	[1]1,498	[1]1,624	147	130	125	148	133	147	149	151	139	148	151	152		
Coated papers:																	
Orders, new	do	[1]7,066	[1]7,412	666	575	570	588	561	599	505	613	636	650	658	633		
Orders, unfilled, end of period	do	708	751	749	729	751	678	696	701	647	698	737	825	848	882		
Shipments	do	6,860	7,359	625	606	573	633	550	604	544	580	580	572	651	611		
Uncoated free sheet:																	
Orders, new	do	[1]11,173	[1]11,298	937	880	989	931	884	1,015	870	864	916	868	1,031	960		
Shipments	do	[1]11,206	[1]11,494	965	943	948	976	912	1,021	923	955	902	867	968	901		
Unbleached kraft papers:																	
Shipments	thous. sh. tons	[1]2,840	[1]2,800	248	254	258	272	235	264	199	206	229	212	227	210		
Tissue paper, production	do	[1]5,301	[1]5,476	476	445	450	466	437	503	451	474	469	458	484	473		
Newsprint:																	
Canada:																	
Production	thous. metric tons	9,669	9,969	865	837	809	850	777	806	814	838	780	814	837	760	847	
Shipments from mills	do	9,757	9,867	803	845	874	763	731	814	785	851	821	775	811	830	853	
Inventory, end of period	do	189	291	364	356	291	378	425	418	446	434	412	451	477	r407	401	
United States:																	
Production	do	5,300	5,427	461	448	464	460	404	469	449	458	452	474	462	469	477	
Shipments from mills	do	5,310	5,415	461	456	475	437	412	462	442	462	452	472	469	470	477	
Inventory, end of period	do	36	48	67	59	48	71	64	70	78	73	73	74	67	66	66	
Estimated consumption, all users ◊	do	12,322	12,336	1,135	1,094	1,037	963	934	1,052	1,057	1,044	988	955	r1,002	r1,033	1,102	
Publishers' stocks, end of period #	thous. metric tons	900	932	936	898	933	936	925	889	850	838	829	843	848	r824	800	
Imports	do	8,142	7,794	638	641	489	[3]782	569	673	612	673	600	537	714	618		
Producer Price Index, standard newsprint	1982=100	112.3	127.6	127.7	127.5	126.6	126.5	126.0	126.6	126.5	123.2	122.0	r121.3	122.6	120.1	118.8	118.6
Paper products:																	
Shipping containers, corrugated and solid fiber shipments	mil. sq. ft. surf. area	297,827	307,457	r27,890	24,876	23,467	26,444	24,086	26,755	26,367	26,734	26,391	24,550	27,709	25,354	28,961	
RUBBER AND RUBBER PRODUCTS																	
RUBBER																	
Natural rubber:																	
Consumption	thous. metric tons	775.82	858.28	74.53	75.39	75.22	89.88	51.14	96.57	68.38	87.86	65.10	82.85	72.10	73.13		
Stocks, end of period	do	72.46	61.74	57.92	58.43	61.74	71.11	67.51	77.37	82.18	86.67	86.21	86.00	88.03	83.40		
Imports, incl. latex and guayule	do	757.60	853.82	69.31	77.43	74.73	[3]99.31	52.16	99.09	74.55	87.48	63.78	77.86	67.05	70.42		
U.S. Import Price Index †	1985=100	115.7	147.7			132.7			135.1			106.0			99.8		
Synthetic rubber:																	
Production	thous. metric tons	2,184.12	r2,334.72	r193.79	r204.32	r189.86	r206.31	r181.77	r206.20	r207.17	r189.07	r179.59	178.65	186.21	187.06		
Consumption	do	2,017.31	r2,016.85	r168.44	r182.76	r151.42	r191.73	r172.98	r189.42	r194.68	r170.69	r165.41	167.53	172.64	156.59		
Stocks, end of period	do	229.72	r279.28	r261.29	r260.69	r279.28	r288.86	r287.74	r294.40	r299.60	r300.42	r303.67	309.01	314.45	323.65		
Exports (Bu. of Census)	do	429.40	459.98	37.18	36.25	32.12	[3]42.40	45.66	54.98	41.27	54.39	51.30	43.71	48.21	54.54		
TIRES AND TUBES																	
Pneumatic casings:																	
Production	thous	[1]202,978	[1]211,351	19,138	17,253	16,102	18,944	18,102	19,670	19,224	19,090	18,312	14,835	18,288	16,963	e	
Shipments, total	do	255,220	264,811	24,312	22,622	20,635	21,466	19,613	22,166	22,375	23,022	24,558	19,927	23,955	23,151		
Original equipment	do	60,758	62,932	5,672	5,529	4,934	5,485	5,348	5,569	5,770	5,806	5,130	3,174	4,969	4,947		
Replacement equipment	do	186,406	189,212	17,476	16,103	14,708	14,576	12,886	15,008	15,221	15,896	18,198	15,554	17,488	16,913		
Exports	do	8,056	12,666	1,163	989	993	1,405	1,377	1,588	1,384	1,320	1,231	1,198	1,497	1,291		
Stocks, end of period	do	34,338	33,191	34,074	33,434	33,191	35,186	37,884	40,552	42,791	43,580	42,695	42,596	41,902	39,852		
Exports (Bu. of Census)	do	9,580	16,149	1,400	1,322	1,314	[3]1,903	1,373	1,692	1,634	1,343	1,295	1,602	2,112	1,566		
Inner tubes:																	
Exports (Bu. of Census)	do	1,518	1,712	182	144	132	[3]243	122	126	143	201	137	133	181	121		

See footnotes at end of tables.

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		1987	1988	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
STONE, CLAY, AND GLASS PRODUCTS																	
PORTLAND CEMENT																	
Shipments, finished cement	thous. bbl.	[1]481,160	[1]477,958	47,250	39,750	32,505	27,176	23,133	33,782	39,261	44,585	47,085	43,782	51,782			
CLAY CONSTRUCTION PRODUCTS																	
Shipments:																	
Brick, unglazed (common and face)	mil. standard brick	7,600.5	7,807.8	752.6	617.3	516.0	500.4	429.9	554.8	569.2	636.6	625.9	587.4	r690.2	591.7		
Structural tile, except facing	thous. sh. tons	(2)	58.1	4.7	4.7	4.7	4.7	4.7	(2)	(2)	(2)	(2)	(2)	(2)	(2)		
Sewer pipe and fittings, vitrified	do	316.9	316.3	26.2	22.2	15.6	18.4	14.3	21.4	24.8	25.8	24.4	22.4	21.4	19.4		
Floor and wall tile and accessories, glazed and unglazed	mi. sq. ft.	478.9	488.2	41.3	40.5	40.0	39.3	42.4	46.6	41.5	46.2	46.9	38.8	r48.8	41.3		
Producer Price Index, brick and structural clay tile	12/84=100	108.2	110.9	111.0	111.2	111.2	111.6	111.6	112.0	111.9	111.6	111.7	r111.8	111.8	111.7	111.8	112.1
GLASS AND GLASS PRODUCTS																	
Flat glass, mfrs.' shipments	thous. $	1,457,587	1,484,949			383,612			418,513			403,583					
Glass containers:																	
Production †	thous. gross	285,030	284,473	26,205	21,507	17,458	22,237	22,352	25,482	23,837	25,784	25,175	24,311	25,837	22,292		
Shipments, total †	do	281,636	280,439	23,409	20,860	20,189	21,944	20,936	24,178	24,831	25,561	26,442	23,425	r26,010	22,574		
Narrow-neck containers:																	
Food †	do	27,252	22,100	1,529	1,279	1,133	1,605	1,668	1,852	1,939	2,334	2,342	2,025	2,394	2,119		
Beverage	do	62,434	63,551	4,983	4,410	4,531	4,528	4,304	5,201	6,114	6,250	6,499	6,040	r6,228	5,178		
Beer	do	85,357	86,285	7,332	6,602	6,403	7,390	6,767	7,767	7,940	8,018	8,279	7,775	r7,971	6,761		
Liquor and wine †	do	28,382	26,491	1,961	1,799	1,719	1,959	1,883	2,113	2,154	2,391	2,599	2,198	r2,222	1,995		
Wide-mouth containers:																	
Food and dairy products	do	62,673	66,675	6,240	5,372	4,908	5,635	5,402	6,351	5,810	5,621	5,885	4,779	r6,390	5,743		
Narrow-neck and wide-mouth containers:																	
Medicinal and toilet	do	14,167	13,980	1,243	1,240	1,343	727	796	768	752	878	755	555	r719	703		
Chemical, household, and industrial	do	1,371	1,357	121	158	152	100	116	126	122	79	83	53	86	75		
Stocks, end of period †	do	41,926	42,296	44,526	44,840	42,296	42,807	44,078	49,628	44,423	44,862	43,866	44,409	r44,186	43,831		
GYPSUM AND PRODUCTS																	
Production:																	
Crude gypsum (exc. byproduct)	thous. sh. tons	[1]15,612	[1]16,390	1,429	1,279	1,460	1,090	1,160	1,130	1,100	1,110	1,210	1,310				
Calcined	do	[1]17,592	[1]17,274	1,760	1,385	1,330	1,400	1,300	1,570	1,450	1,320	1,430	1,400				
Imports, crude gypsum	do	9,717	[1]9,679	850	915	875			758	915	913	778					
Sales of gypsum products:																	
Uncalcined	do	[1]6,324	[1]5,375	533	460	564	365	380	418	413	431	433	281				
Calcined:																	
Industrial plasters	do	[1]496	[1]150	13	12	13	(4)										
Building plasters, total (incl. Keene's cement)	do	[1]280	235	19	18	16	[4]31	29	31	(2)	(2)	(2)	(2)				
Board products, total	mil. sq. ft.	[1]20,507	[1]20,563	1,897	1,699	1,641	1,700	1,644	1,874	1,698	1,744	1,773	1,669				
Lath	do	23	21	2	2	1	1	2	2	2	1	2	1				
Veneer base	do	[1]479	472	40	40	37	40	39	42	43	47	40	35				
Gypsum sheathing	do	[1]313	[1]311	26	18	30	20	18	22	22	24	25	22				
Regular gypsum board	do	[1]13,920	[1]13,888	1,139	1,043	1,005	1,027	1,010	1,134	997	1,036	1,061	984				
Type X gypsum board	do	[1]4,489	[1]4,583	541	468	453	484	460	542	500	507	520	501				
Predecorated wallboard	do	[1]128	[1]132	9	10	10	10	9	10	9	10	9	9				
5/16 mobile home board	do	[1]598	[1]605	80	65	53	61	51	62	67	62	59	59				
Water/moisture resistant board	do	[1]557	[1]550	59	55	53	56	55	61	58	58	57	57				
TEXTILE PRODUCTS																	
FABRIC																	
Woven fabric, finishing plants:																	
Production (finished fabric)	mil. linear yd																
Cotton	do																
Manmade fiber and silk fabrics	do																
Inventories held at end of period	do																
Cotton	do																
Manmade fiber and silk fabrics	do																
Backlog of finishing orders	do																
Cotton	do																
Manmade fiber and silk fabrics	do																
COTTON AND MANUFACTURES																	
Cotton (excluding linters):																	
Production:																	
Ginnings ◊	thous. running bales	14,359	14,985	6,888	11,698	14,277							90	382	981	5,806	
Crop estimate	thous. net weight bales §	14,760	15,412														[3]12,083
Consumption	thous. running bales	7,446	7,294	454	509	[3]554	554	570	[3]734	611	631	[3]781	545	663	[3]836		
Stocks in the United States, total, end of period #	thous. running bales	13,722	16,062	17,755	17,115	16,062	14,809	13,705	12,349	10,683	9,951	8,580	6,985	17,382	16,195		
Domestic cotton, total	do	13,722	16,062	17,755	17,115	16,062	14,809	13,705	12,349	10,683	9,951	8,580	6,985	17,382	16,195		
On farms and in transit	do	2,525	1,957	8,975	4,838	1,957	1,081	1,026	993	707	1,076	1,219	450	11,807	11,147		
Public storage and compresses	do	10,555	13,524	8,210	11,722	13,524	13,141	12,048	10,734	9,353	8,229	6,760	5,929	4,975	4,458		
Consuming establishments	do	642	581	570	555	581	587	631	622	623	646	601	606	600	590		

See footnotes at end of tables.

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		1987	1988	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
TEXTILE PRODUCTS—Continued																	
COTTON AND MANUFACTURES—Cont.																	
Cotton (excluding linters)—Continued																	
Exports	thous. running bales	5,683	5,649	224	379	632	[6]448	684	619	610	672	233	850	480	466	495	
Imports	thous. net-weight bales §	2	1	(1)		(1)	[6]1	(1)	1	2			(1)	(1)	(1)	(1)	
Price(farm), American upland ◊	cents per lb	[3]63.7	[3]55.6	55.1	57.5	55.3	54.7	52.8	55.6	58.7	58.3	57.2	59.5	61.1	63.8	r66.0	p66.3
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 10 markets	cents per lb	r[3]63.1	r[3]57.7	52.2	53.4	54.8	55.6	55.4	57.6	61.4	63.7	64.1	67.4	69.9	68.5	69.4	68.3
Spindle activity (cotton system spindles):																	
Active spindles, last working day, total	mil	11.6	11.5	11.5	11.4	11.5	11.3	11.2	11.1	11.1	11.1	11.2	10.8	10.7	10.7		
Consuming 100 percent cotton	do	4.6	4.4	4.3	4.3	4.4	4.3	4.2	4.3	4.3	4.4	4.3	4.3	4.2	4.2		
Spindle hours operated, all fibers, total	bil	82.9	78.1	6.0	6.0	[4]6.3	5.8	5.9	[4]7.2	5.9	6.0	[4]7.5	6.0	10.8	[4]13.4		
Average per working day	do	.319	.302	.299	.300	.251	.288	.293	.289	.296	.300	.299	.301	.539	.537		
Consuming 100 percent cotton	do	32.3	28.9	2.1	2.2	[4]2.2	2.1	2.2	[4]2.6	2.2	2.3	[4]2.9	1.8	2.1	[4]2.8		
Cotton cloth:																	
Cotton broadwoven goods over 12" in width:																	
Production (qtrly.)	mil. sq. yd	4,772	4,518			1,029			1,150			1,183					
Orders, unfilled, end of period, compared with average weekly production	no. weeks' prod																
Inventories, end of period, compared with avg. weekly production	no. weeks' prod																
Ratio of stocks to unfilled orders (at cotton mills), end of period																	
Exports, raw cotton equivalent	thous. net-weight bales §	260.0	250.4	20.5	22.8	25.4											
Imports, raw cotton equivalent	do	1,617.2	1,146.8	92.9	94.5	109.4											
Producer Price Index, gray cotton broadwovens	1982=100	105.2	[5]114.4	111.9	112.5	112.3	112.4	111.3	110.9	110.9	110.5	110.1	r109.4	110.0	109.8	110.4	111.0
MANMADE FIBERS AND MANUFACTURES																	
Fiber production, qtrly:																	
Acetate filament yarn	mil. lb	191.1	213.9			55.5			52.7			55.8			56.7		
Rayon staple, including tow	do	413.8	399.8			92.6			100.8			101.2			83.2		
Noncellulosic, except textile glass:																	
Yarn and monofilaments	do	4,009.7	r4,180.3			r1,059.2			r1,065.1			1,097.3			1,050.2		
Staple, incl tow	do	4,306.2	4,345.6			1,124.5			r1,103.9			1,134.1			1,053.4		
Textile glass fiber	do																
Fiber stocks, producers', end of period:																	
Acetate filament yarn	mil. lb	14.2	11.4			11.4			11.3			8.9			11.6		
Rayon staple, including tow	do	20.7	14.0			14.0			11.7			15.8			18.1		
Noncellulosic fiber, except textile glass:																	
Yarn and monofilaments	do	298.4	r288.6			r288.6			302.0			322.2			351.9		
Staple, incl. tow	do	319.6	298.4			298.4			311.3			351.0			362.5		
Textile glass fiber	do																
Manmade fiber and silk broadwoven fabrics:																	
Production (qtrly.), total	mil. sq. yd																
Filament yarn (100%) fabrics	do																
Chiefly rayon and/or acetate fabrics	do																
Chiefly nylon fabrics	do																
Spun yarn (100%) fabrics	do																
Rayon and/or acetate fabrics, blends	do																
Polyester blends with cotton	do																
Acetate filament and spun yarn fabrics	do																
Producer Price Index, gray synthetic broadwovens	1982=100	105.6	[5]112.7	113.5	113.9	114.6	114.3	112.0	112.2	112.2	112.1	113.1	r114.7	114.9	114.6	115.2	115.8
Manmade fiber textile trade:																	
Exports, manmade fiber equivalent	mil. lbs	591.87	684.75	56.74	56.77	59.98											
Yarn, tops, thread, cloth	do	260.31	282.19	22.20	23.63	27.32											
Cloth, woven	do	152.65	169.31	14.22	14.88	15.64											
Manufactured prods., apparel, furnishings	do	331.56	402.56	34.54	33.14	32.66											
Imports, manmade fiber equivalent	do	1,895.44	1,735.70	144.23	132.03	123.37											
Yarn, tops, thread, cloth	do	280.00	258.18	22.20	20.44	18.60											
Cloth, woven	do	182.52	179.23	15.66	13.64	12.47											
Manufactured products, apparel, furnishings	do	1,525.44	1,477.52	122.03	111.59	104.77											
Apparel, total	do	1,033.22	991.03	81.86	71.62	65.71											
Knit apparel	do	485.36	443.03	40.44	32.72	26.73											
WOOL AND MANUFACTURES																	
Wool consumption, mill (clean basis):																	
Apparel class	mil. lb	129.7	117.1	9.2	8.3	[4]11.2	10.6	11.1	[4]13.7	10.4	8.7	[4]11.9	9.3	9.7	10.7		
Carpet class	do	13.1	15.6	1.0	1.0	[4]1.0	.8	1.3	[4]1.6	1.6	1.4	[4]1.5	1.2	1.5	1.5		
Wool imports, clean yield	do	105.1	96.7	6.7	8.6	6.7	8.7	11.3	9.0	13.1	10.3	8.3	10.0	6.9	3.9	10.4	
Duty-free	do	31.1	24.4	2.2	2.0	1.3	2.1	2.9	3.8	3.2	3.1	3.0	2.0	2.1	1.5	3.2	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																	
Domestic—Graded territory, 64's, staple 2¾" and up	dollars per lb	2.65	4.38	4.63	4.75	4.50	4.50	4.38	4.10	3.75	3.75	3.65	3.50	3.50	3.50	3.50	3.33
Australian, 64's, Type 62, duty-paid	do	3.24	4.87	4.88	4.72	4.75	5.11	4.84	4.54	4.29	4.14	4.03	4.05	4.10	4.14	4.17	4.17
Wool broadwoven goods, exc. felts:																	
Production (qtrly.)	mil. sq. yd	168.9	191.2			44.7			47.5			48.8					
FLOOR COVERINGS																	
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly #	mil. sq. yds	1,263.2	1,273.3			304.3			310.0			348.2					
APPAREL																	
Women's, misses', juniors' apparel cuttings: †																	
Coats	thous. units	23,982	18,416			4,234			r3,618			4,564					
Dresses	do	174,982	160,488			36,510			r50,823			47,332					
Suits (incl. pant suits, jumpsuits)	do	7,458	8,972			2,076			r2,280			2,328					
Skirts	do	111,162	96,417			20,735			r29,210			26,270					
Slacks, jeans, dungarees, and jean-cut casual slacks	do	294,791	276,364			69,088			r74,400			78,626					
Blouses	thous. dozen	30,595	33,721			7,916			r9,931			9,992					

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986	Units	Annual		1988			1989										
		1987	1988	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
TEXTILE PRODUCTS—Continued																	
APPAREL—Continued																	
Men's apparel cuttings: ‡‡																	
Suits	thous. units	12,296	13,413			3,558			r4,103			3,626					
Coats (separate), dress and sport	do	18,323	17,435			4,191			r4,574			3,990					
Trousers, slacks, jeans, pants, etc.	do	[7]481,667	428,231			94,252			r110,884			124,710					
Shirts, dress and sport	thous. doz	83,756	85,338			21,662			r27,848			29,445					
Hosiery, shipments	thous. doz. pairs	308,982	322,124	32,948	27,475	25,120	29,503	29,183	29,277	31,136	25,296	28,485	30,745	28,992			
TRANSPORTATION EQUIPMENT																	
AEROSPACE VEHICLES																	
Orders, new (net), total	mil. $	[3]121,224	[3]147,128														
U.S. Government	do	[3]66,264	[3]67,850														
Prime contract	do	[3]117,434	[3]143,421														
Sales (net), receipts, or billings, total	do	[3]110,301	[3]113,548														
U.S. Government	do	[3]68,632	[3]68,104														
Backlog of orders, end of period #	do	[3]158,650	[3]191,518														
U.S. Government	do	[3]92,439	[3]92,394														
Aircraft (complete) and parts	do	[3]64,494	[3]87,865														
Engines (aircraft) and parts	do	[3]15,521	[3]23,415														
Missiles, space vehicle systems, engines, propulsion units, and parts	mil. $	[3]30,544	[3]29,078														
Other related operations (conversions, modifications), products, services	mil. $	[3]16,930	[3]17,895														
Aircraft (complete):																	
Shipments	do	12,491.7	16,019.9	1,539.2	1,258.7	1,476.2	774.1	1,016.2	1,597.2	1,364.5	1,394.3	1,613.0	1,414.4	1,792.8	2,331.4		
Exports, commercial	do	7,380	9,971	949	814	829	[4]620	810	1,320	1,241	1,104	1,117	1,378	1,020	1,836	1,322	
MOTOR VEHICLES (NEW)																	
Passenger cars:																	
Factory sales (from U.S. plants):																	
Total	thous	[5]7,085	7,105	655	648	584	616	606	654	651	671	612	275	540	576		(2)
Domestic	do	[5]6,487	6,437	589	591	533	570	545	585	584	617	560	248	499	523		
Retail sales, total, not seas. adj	do	10,278	10,639	838	796	882	721	754	887	912	973	899	849	977	840	750	[6]686
Domestics §	do	7,081	7,539	592	554	617	512	554	642	667	710	641	603	685	610	524	474
Imports §	do	3,197	3,099	246	243	265	209	201	246	245	262	258	245	291	230	226	[6]213
Total, seas. adj. at annual rate	mil			9.9	10.1	11.4	9.9	9.9	9.7	10.8	10.3	[9]9.8	10.2	11.4	10.7	8.8	[6]8.5
Domestics §	do			6.9	7.2	8.4	7.1	7.0	6.8	7.6	7.5	[9]7.0	7.5	8.3	7.8	6.1	6.0
Imports §	do			3.0	2.9	3.1	2.8	2.8	2.9	3.2	2.9	[9]2.9	2.8	3.1	2.8	2.7	[6]2.5
Retail inventories, domestics, end of period: §																	
Not seasonally adjusted	thous	1,680	1,601	1,504	1,631	1,601	1,736	1,810	1,838	1,836	1,844	1,845	1,565	1,450	1,439	1,550	1,658
Seasonally adjusted	do	1,701	1,619	1,646	1,663	1,619	1,649	1,667	1,690	1,702	1,709	[9]1,732	1,555	r1,578	r1,562	r1,643	1,701
Inventory-retail sales ratio, domestics §		2.9	2.6	2.9	2.8	2.3	2.8	2.8	3.0	2.7	2.8	[9]3.0	2.5	2.3	r2.4	3.2	3.4
Exports (BuCensus), total	do	627.65	765.12	65.11	68.50	58.24	[4]55.68	71.74	82.94	80.16	71.37	62.74	39.04	48.34	57.88	68.81	
To Canada	do	561.88	616.18	50.11	48.98	40.61	[4]40.14	55.02	65.69	58.73	52.26	49.67	26.87	39.59	48.08	47.87	
Imports (ITC), complete units	do	4,589.0	4,450.2	400.1	409.2	415.7	[4]324.8	372.6	374.7	356.4	352.8	339.1	298.4	279.0	293.3		
From Canada, total	do	926.9	1,191.4	101.5	101.0	88.9	[4]86.0	112.4	99.9	102.1	109.5	100.5	63.6	70.6	93.4		
Registrations ◇, total new vehicles	do	[1]10,166	[1]10,480	807	764	896	733	722	833	843	885	950	830	880	956	800	
Imports, including domestically sponsored	do	[1]3,654	[1]3,710	297	278	317	258	252	283	282	293	324	304	331	354	303	
Trucks and buses:																	
Factory sales (from U.S. plants):																	
Total	do	[6]3,821	4,121	375	351	327	365	373	401	365	390	383	220	347	316		(2)
Domestic	do	[6]3,509	3,795	340	323	303	338	343	366	334	362	358	205	328	289		
Retail sales, domestics:																	
Total, not seasonally adjusted	do	4,088.4	4,544.5	371.0	355.0	359.2	826.8	337.7	405.2	398.9	421.8	389.4	339.9	410.3	382.5	326.4	
0-10,000 lbs. GVW	do	3,786.1	4,195.1	339.7	328.0	329.0	300.1	313.1	375.6	368.6	391.2	359.1	361.7	382.1	357.0	297.6	
10,001 lbs. GVW and over	do	302.3	348.7	31.4	27.0	30.1	26.7	24.6	29.5	30.3	30.7	30.3	28.3	28.2	25.5	28.8	
Total, seasonally adjusted	do			384.5	376.6	372.1	381.6	365.2	349.2	397.0	362.6	[9]351.9	379.6	432.8	411.5	344.4	
0-10,000 lbs. GVW	do			353.9	346.1	342.6	349.3	336.6	322.7	369.2	334.0	[9]324.2	351.6	404.1	385.9	316.2	
10,001 lbs. GVW and over	do			30.6	30.5	29.4	32.2	28.6	26.5	27.8	28.6	[9]27.6	28.0	28.7	25.6	28.2	
Retail inventories, domestics, end of period: †																	
Not seasonally adjusted	thous	967.9	999.3	945.0	998.3	999.3	1,093.7	1,170.5	1,197.1	1,208.9	1,225.2	1,252.3	1,114.4	1,107.8	1,078.8	1,102.6	
Seasonally adjusted	do	1,015.4	1,041.6	972.3	1,003.5	1,041.6	1,072.5	1,109.9	1,130.0	1,135.8	1,160.3	1,203.7	1,208.2	1,200.5	1,153.9	1,135.3	
Exports (BuCensus)	do	229.27	246.92	21.80	15.23	17.91	[4]19.23	21.60	23.35	18.73	17.69	15.36	10.66	15.64	21.15	17.15	
Imports (BuCensus), including separate chassis and bodies	do	1,378.19	1,155.66	109.83	97.20	107.89	[4]103.34	101.92	103.61	76.34	89.64	83.30	74.85	69.06	70.58	88.20	
Registrations ◇, new vehicles, excluding buses not produced on truck chassis	thous	[1]4,964	[1]5,211	410	398	445	371	374	428	427	446	477	430	441	493	423	
Truck trailers and chassis, complete (excludes detachables), shipments	number	180,142	186,483	16,296	15,394	15,436	14,141	14,223	16,247	16,395	15,234	15,034	11,427	15,850	r13,302	13,252	
Van type	do	135,380	131,991	11,801	11,347	11,161	10,137	10,559	11,746	11,854	10,764	11,002	7,950	11,868	r9,881	9,833	
Trailer bodies (detachable), sold separately	do	438	5,223	343	520	563	(11)										
Trailer chassis (detachable), sold separately	do	23,014	37,729	3,747	3,548	2,645	[11]1,789	1,857	2,180	2,183	3,047	2,613	1,016	1,309	r1,557	1,497	
RAILROAD EQUIPMENT																	
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																	
Shipments	number	13,645	22,524			7,864			7,286			7,838			6,821		
Equipment manufacturers	do	13,645	22,524			7,864			7,286			7,838			6,821		
New orders	do	18,504	28,871			8,044			11,040			5,649			6,117		
Equipment manufacturers	do	18,504	28,871			8,044			11,040			5,649			6,117		
Unfilled orders, end of period	do	6,736	15,953			15,953			19,707			16,398			15,694		
Equipment manufacturers	do	6,736	15,953			15,953			19,707			16,398			15,694		
Freight cars (revenue), class I railroads(AAR): ‡																	
Number owned, end of period	thous	749	725	724	724	725	723	721	721	715	714	712					
Capacity (carrying), total, end of month	mil. tons	63.63	62.46	62.15	62.27	62.46	62.34	62.19	62.26	61.81	61.77	61.57					
Average per car	tons	85.01	86.17	85.88	86.05	86.17	86.16	86.24	86.34	86.48	86.52	86.53					

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

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

Address requests for data to:

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

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

‡ Includes inventory valuation and capital consumption adjustments.

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

◇ See note "◇" for p. S-2.

Page S-2

1. Based on data not seasonally adjusted.

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

Includes data not shown separately.

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

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

Page S-3

Includes data for items not shown separately.

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

‡ See note "‡" for p. S-2.

§ See note "§" for p. S-2.

Page S-4

1. Based on data not seasonally adjusted.

Includes data for items not shown separately.

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

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

† See note "†" for p. S-3.

Page S-5

@ Compiled by Dun & Bradstreet, Inc.

Includes data for items not shown separately.

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

‡ See note "‡" for p. S-4.

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

◇ See note "†" for p. S-6.

†† See note "†" for p. S-3.

Page S-6

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

Includes data for items not shown separately.

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

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

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1. Computed from cumulative valuation total.
2. Index as of Dec. 1, 1989: building, 396.6; construction, 435.6.
3. Beginning Dec. 1988, series has been discontinued by the Bureau of the Census.

Includes data for items not shown separately.

§ Data for Dec. 1988, and Mar., June, and Aug. 1989 are for five weeks; other months four weeks.

◇ Effective Feb. 1989 SURVEY, data for seasonally adjusted housing starts have been revised back to 1986. Effective Feb. 1988 SURVEY, data for seasonally adjusted housing starts have been revised back to 1985.These revisions are available upon request.

† Effective May 1989 SURVEY, data for seasonally adjusted building permits have been revised back to 1987. Effective May 1988 SURVEY, data for seasonally adjusted building permits have been revised back to Jan. 1986. These revisions are available upon request.

@ Effective July 1989 SURVEY, data have been revised back to 1985. In addition to the normal revisions to the unadjusted and seasonally adjusted data, some total components have been revised back to 1975 due to revised data for the "Telecommunications" category. See note "*" for this page. Effective July 1988 SURVEY, the "Improvements" component of private residential buildings has been revised back to 1982 to adjust for a change in estimation of the monthly data. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.

‡ Effective July 1989 SURVEY, data have been revised back to 1975 and are available upon request.

* The "Telephone and telegraph" category has been renamed "Telecommunications" and now includes estimates for television cable construction. Data were revised back to 1975.

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

Page S-8

1. Advance estimate.
2. Beginning with Feb. 1989 data, associations in conservatorship are excluded.

◇ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.

§ Data include guaranteed direct loans sold.

Includes data for items not shown separately.

@ Effective Oct. 1987 SURVEY, data are for closed mortgage loans of thrift institutions insured by the Savings Association Insurance Fund (SAIF)—FSLIC-insured institutions prior to Sept. 1989. Historical data back to 1976 are available upon request.

† Effective April 1989 SURVEY, wholesale trade data have been revised back to Jan. 1983. Revised data and a summary of changes appear in the report. *Revised Monthly Wholesale Trade Sales and Inventories BW-13-88S,* available from the Bureau of the Census, Washington, DC 20233.

‡ Effective April 1989 SURVEY, retail trade data have been revised. Estimates of retail sales and inventories have been revised back to January 1983. A revision in 1988 revised some series back to 1978. Revised data and a summary of changes appear in the report *Revised Monthly Retail Sales and Inventories BR88-R,* available from the Bureau of the Census, Washington, DC 20233.

†† Beginning with data for 1988, data will be reported on a quarterly basis only.

Page S-9

1. Advance estimate.

Includes data for items not shown separately.

◇ Effective with the January 1989 SURVEY, the seasonally adjusted labor force series have been revised back to January 1984. The January 1989 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1984-88 revision period are in the February 1989 issue of *Employment and Earnings.*

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

@ Data include resident armed forces.

‡ See note "‡" for p. S-8.

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◇ See note "◇" for p. S-9.

§ Effective with the June 1988 and 1989 issues of the SURVEY, data have been revised, respectively, back thru April 1986 and 1987 (not seasonally adjusted) and January 1983 and 1984 (seasonally adjusted) to reflect new benchmarks and seasonally adjustments factors. The June issue of *Employment and Earnings* (for both years) contains a detailed discussion of the effects of these revisions.

Page S-11

‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.

◇ Production and nonsupervisory workers.

§ See note"§" for p. S-10.

Page S-12

1. This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision. Use the corresponding unadjusted series.
2. The hourly earnings index has been discontinued.

§ See note "§" for p. S-10.

◇ Production and nonsupervisory workers.

‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index. Effective Feb. 1988 SURVEY, this series has been revised back to 1983 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.

§§ Wages as of Dec. 1, 1989: Common, $18.10; Skilled, $23.71.

† Excludes farm, household, and Federal workers.

‡‡ See note "‡" for p. S-11.

Page S-13

1. Beginning with Jan. 1988 data, the number of respondents in the bankers acceptance survey was reduced from 155 to 111 institutions—those with $100 million or more in total acceptances. The new reporting group accounts for over 90 percent of total acceptances activity.

2. Effective December 31, 1987, eight brokers and dealers in commercial paper were added to the reporting panel resulting in a series break. End of month figures on the old basis are as follows: All issuers, 352,915; financial companies, 275,907; dealer placed, 103,667; directly placed, 172,240; and nonfinancial companies, 77,008.

3. Average for Dec.

4. Pursuant to the 1987 Agricultural Credit Act, the FICBs merged with the FLBs on July 6, 1988. Loans for the combined FLBs, FLBAs, FICBs, and PCAs for the third and fourth quarter 1988, and first quarter 1989, in millions are: $42,849, $41,438 and $40,337 respectively.

5. Effective Feb. 28, 1989, there was a break in the series due to the enlargement of the panel of reporting dealers to 17 and of reporting direct issuers to 36. End of month figures on the old basis are as follows: All issuers, 481,734; financial companies, 373,717; dealer placed, 172,330; directly placed, 201,387; and nonfinancial companies, 108,017.

† Effective Aug. 1988 SURVEY, free reserves have been restated to correspond with the Federal Reserve's computation, which is as follows: excess reserves, minus borrowings, plus extended credit. Historical data back to 1961 are available upon request.

‡ Effective Oct. 1989 SURVEY, data have been revised from 1984 forward. Effective Jan. 1988, series revised due to changes in the panel of reporting banks. The new reporting panel of 168 banks accounts for about 52 percent of total assets in U.S. offices of domestically-chartered banks.

Includes data for items not shown separately.

§ Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).

* New series. Source: The Employment and Training Administration. Covers 50 States and the District of Columbia. Only regular benefits are included.

@ Average weekly insured unemployment for 12-month period divided by average monthly covered employment (lagging 4 full quarters for annual figure and 2 full quarters for monthly figure).

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

Page S-14

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

2. Weighted by number of loans.

3. Beginning Feb. 1988, data temporarily suspended by the Farm Credit Administration, which is revising the information it collects and amending the reports it distributes.

§ Effective Aug. 1989 SURVEY, data have been revised to reflect new benchmark adjustments. In addition, data for 1984 forward include a number of institutions excluded from earlier data. Effective Apr. 1989 SURVEY, data have been revised to reflect new benchmark and seasonal adjustments. These revisions are available upon request.

† Effective with May 1989 SURVEY, the consumer installment credit series have been revised from 1986 through 1988 to reflect more complete data for most lender groups and new seasonal factors. Effective Apr. 1988 SURVEY, the consumer installment credit series have been revised back to Jan. 1980 to reflect newly available historical information and to incorporate new seasonal factors. These revisions are available upon request.

Includes data for items not shown separately.

◇ Excludes loans to commercial banks in the U.S.

‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.

‡‡ Courtesy of *Metals Week*.

@@ Average effective rate

@ Revised for periods between October 1986 and April 1987. During this interval, outstanding gold certificates were inadvertently in excess of the gold stock.

Page S-15

1. Beginning in the first quarter 1987, the universe of manufacturing corporations was redefined to exclude corporations with less than $250,000 in assets at the time of sample selection.

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

† Effective Feb. 1989 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.

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

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

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

Includes data for items not shown separately.

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

Page S-16

1. The railroad average was discontinued by Moody's on July 13, 1989. Therefore, the July average reflects only eight working days.

@ See note "4" for p. S-19 regarding the new commodity classification systems introduced Jan. 1989. Effective with the July 1989 SURVEY, seas. adj. data have been revised back to Jan. 1987 and unadj. exports and imports back to Jan. 1988. Effective with the June 1988 SURVEY, total exports and imports have been revised back to Jan. 1986. These revisions are available upon request. Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because the revisions to the totals are not reflected in the component items.

† Effective with the June 1988 SURVEY, seasonal adjustment of exports and imports was reintroduced. The monthly data were last adjusted for December 1985. Historical data from Jan. 1986 forward are available upon request.

§ Number of issues represents number currently used; the change in number does not affect the continuity of the series.

‡ For bonds due or callable in 10 years or more.

Includes data for items not shown separately.

* Series added to the S-pages in May 1989.

Page S-17

1. Beginning with Jan. 1989 data, undocumented exports to Canada are now included, resulting in a break with Dec. 1988 data.

2. Beginning Jan. 1989, buses are excluded from "Motor vehicles and parts" and included in "Other manufactured goods," resulting in a break with Dec. 1988 data.

@ See note "@" for p. S-16.

† See note "†" for p. S-16.

Includes data not shown separately.

◇ Data include undocumented exports to Canada, which are based on official Canadian import totals.

* Series added to the S-pages in May 1989.

Page S-18

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

2. For month shown.

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

Includes data for items not shown separately.

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

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

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

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

† Before extraordinary and prior period items.

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

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

Page S-19

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

2. Less than 500 metric tons.

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

4. Effective with the Apr. and May 1989 issues of the SURVEY, most foreign trade series in the "S-Pages" have been converted to metric units. Also, beginning with 1989 data, merchandise trade data are based upon two new commodity classification systems; the International Harmonized System and, Revision 3 of the Standard International Trade Classification and, as a result, data may not be directly comparable to 1988 and earlier years.

5. Effective with the July 1989 SURVEY, data are shown in metric tons.

Includes data for items not shown separately.

§ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.

‡ Data for 1985-86 (and 1984, for inorganic chemical production items) have been revised. Effective with the Jan. 1989 SURVEY, series for industrial gases have been revised for 1986 and 1987. Effective with the Feb. 1989 SURVEY, series for inorganic chemicals and fertilizer materials have been revised for 1986 and 1987. These revisions are available upon request.

◇ Beginning January, 1986, data are not directly comparable to earlier periods because the data represent only companies that have annual revenues over $100 million.

Page S-20

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

2. Quarterly data are no longer available. See also note 4 for this page.

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

4. Effective with the July 1989 SURVEY, data are shown in metric tons.

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

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

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

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

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

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

Page S-21

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

2. Crop estimate for the year. See also note 13 for this page.

3. Stocks as of June 1.

4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).

5. Crop estimate for 1989.

6. Stock estimates are available once a year as June 1 stocks and shown here in the May column and (as previous year's crop) in the annual column. See also note 13 for this page.
7. Stocks as of Dec. 1.
8. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
9. Prices are no longer available.
10. Based on quotations for fewer than 12 months.
11. See note 4 for p. S-19.
12. Series has been discontinued.
13. Effective with the May 1989 SURVEY, data have been converted to metric units.
14. Nov. 1 estimate of the 1989 crop. See also note 13 for this page.

§ Excludes pearl barley.

@ Quarterly data represent the 3-month periods Dec.-Feb., Mar.-May, June-Aug., and Sept. -Nov. Annual data represent Dec.-Nov.

† Coverage for 21 selected States, representing approximately 85 percent of U.S. production.

Page S-22

1. Monthly quotation not available.
2. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
3. See note "†" for this page.
4. See note "‡" for this page.
5. Series has been discontinued by the source.
6. See note 4 for p. S-19.

‡ Beginning with Sept. 1988 and annual 1988 data, price represents dollars per head and is not comparable with earlier prices, which represent dollars per 100 pounds.

† Effective with the release of 1st Qtr. 1988 data, the import price index for coffee has been discontinued by BLS and replaced in the SURVEY with the import price index for coffee and coffee substitutes. The weighting structure used for the import price index reflects U.S. foreign trade flows based on 1985 data. Indexes, beginning with 2nd Qtr. 1975, are available upon request.

Page S-23

1. Crop estimate for the year.
2. Reported annual total; revisions not distributed to the months.
3. Data suppressed because they did not meet Census publication standards.
4. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
5. See note 4 for p. S-19.
6. Nov. 1 estimate of 1989 crop.

Totals include data for items not shown separately.

◇ Effective Nov. 1989 SURVEY, data have been revised for 1987 and 1988. Effective Oct. 1988 SURVEY, data have been revised for 1986.

Page S-24

1. Reported annual total; monthly revisions are not available.
2. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
3. Less than 500 tons.
4. See note 4 for p. S-19.
5. Effective with the July 1989 SURVEY, data have been converted to metric tons.

* New series from the American Metal Market. The composite scrap price represents the average of consumers' buying prices, delivered, at the following markets: Chicago, Pittsburgh, and Philadelphia. Annual and monthly composite price data are available back to January 1982.

Page S-25

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

@ Beginning 1987, includes foreign ores.

§ Source: *Metals Week*.

Page S-26

1. Reported annual total; monthly revisions are not available.
2. Less than 50 tons.
3. See note 3 for p. S-25.

◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.

‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.

Includes data not shown separately.

* New series from The Material Handling Institute, Inc. and Cahners Economics. Includes bookings (new orders) for automatic guided vehicles, automated storage and retrieval systems, below hook lifters, cranes, hoists, monorails, racks, shelving, casters and floor trucks, and conveyors. Annual and quarterly historical data back to 1972 are available upon request.

@@ Beginning Oct. 1986, the Lead price represents North American Mean.

Page S-27

1. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
2. See note 4 for p. S-19.
3. Annual total includes revisions not distributed to the months.

Includes data for items not shown separately.

§ Includes nonmarketable catalyst coke. See also note "††"for this page.

◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.

† Effective with the Oct. 1987, 1988, and 1989 issues of the SURVEY, coal production data for 1986, 1987, and 1988, respectively, have been revised. Effective with the May 1988 SURVEY, coal consumption and stocks back through 1986 have been revised. These revisions are available upon request.

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

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

Page S-28

1. Reported annual total; revisions not allocated to the months.
2. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
3. See note 4 for p. S-19.

Includes data for items not shown separately.

† Except for price data, see note "††" for p. S-27.

Page S-29

1. Reported annual total; revisions not allocated to the months.
2. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
3. See note 4 for p. S-19.

◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.

Compiled by the American Newspaper Publishers Association.

† Effective with the April 1988 SURVEY, the import price index for natural rubber has been revised. The index is now expressed on a base of 1985=100. Also new weights based on 1985 trade flows have been applied to all data from 1985 onward. Revised data are available back to 4th qtr. 1983.

Page S-30

1. Reported annual total; revisions not allocated to the months.
2. Data are being withheld to avoid disclosing data from individual firms.
3. Data cover five weeks; other months, four weeks.
4. Beginning Jan. 1989, sales of industrial plasters are included with building plasters.
5. Dec. 1 estimate of the 1989 crop.

Includes data for items not shown separately.

◇ Cumulative ginnings to the end of month indicated.

§ Bales of 480 lbs.

† Data for 1987 and 1988 have been revised and are available upon request.

Page S-31

1. Less than 500 bales.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
6. See note 4 for p. S-19.

◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).

Beginning 1st Qtr. 1986; quarterly data are estimated by the American Textile Manufacturers Institute based on annual data collected by the Bureau of Census.

§ Bales of 480 lbs..

† Beginning 1st Qtr. 1987, data are not comparable with earlier periods. Girls apparel are now included with women's, misses' and juniors' and boys' apparel are now included with men's. Also, some classification changes were made.

Page S-32

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for Nov. 1989: *passenger cars*, 539; *trucks and buses*, 315.
3. Data are reported on an annual basis only.
4. See note 4 for p. S-19.
5. Beginning with January 1987, data include Honda, Nissan, and Toyota passenger cars produced in U.S. plants.
6. Beginning with January 1987, data include Nissan trucks produced in U.S. plants.
7. Beginning with 1st qtr. 1987, jeans, jean-cut casual and dungarees are included with trousers.
8. See note "†" for this page.
9. Effective with the July 1988 and 1989 issues of the SURVEY, data have been revised back thru 1985 and 1986, respectively, and are available upon request.
10. Data for jumpers are included with dresses to avoid disclosing information for individual companies.
11. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.

Total includes backlog for nonrelated products and services and basic research.

§ Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.

◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.

‡ Excludes railroad-owned private refrigerator cars and private line cars.

† Effective with the Mar. 1988 SURVEY, retail inventories for trucks and buses have been restated to exclude captive imports (vehicles manufactured overseas by U.S. affiliates). These data are available back through 1966.

‡‡ See note "†" for page S-31.

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1990 Release Dates for BEA Estimates

Subject	Release Date*	
State Personal Income, 3d quarter 1989	Jan.	23
Gross National Product, 4th quarter 1989 (advance)	Jan.	26
Personal Income and Outlays, December 1989	Jan.	29
Composite Indexes of Leading, Coincident, and Lagging Indicators, December 1989.	Jan.	31
Merchandise Trade (balance of payments basis), 4th quarter 1989	Feb.	27
Gross National Product, 4th quarter 1989 (preliminary)	Feb.	28
Personal Income and Outlays, January 1990	Mar.	1
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Summary of International Transactions, 4th quarter 1989	Mar.	13
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Corporate Profits, 4th quarter 1989	Mar.	28
Personal Income and Outlays, February 1990	Mar.	29
Composite Indexes of Leading, Coincident, and Lagging Indicators, February 1990.	Apr.	3
State Personal Income, 4th quarter 1989 and Per Capita Personal Income, 1989 (preliminary).	Apr.	19
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Corporate Profits, 4th quarter 1989 (revised)	Apr.	27
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Composite Indexes of Leading, Coincident, and Lagging Indicators, March 1990.	May	2
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Gross National Product, 3d quarter 1990 (preliminary)	Nov.	28
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** These are target dates and are subject to revision.*

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