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**SURVEY OF CURRENT BUSINESS**



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



# SURVEY OF CURRENT BUSINESS



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

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**NOTE.—This issue of the SURVEY went to the printer on December 5, 1989. It incorporates data from the following monthly BEA news releases:**

Gross National Product (Nov. 29),  
 Personal Income and Outlays (Nov. 30), and  
 Composite Indexes of Leading, Coincident, and Lagging  
 Indicators (Dec. 1).

# the BUSINESS SITUATION

**P**RELIMINARY estimates show that real GNP—a measure of U.S. production—increased at an annual rate of 2½ percent in the third quarter of 1989; the advance estimates issued a month ago had shown a similar increase. The third-quarter increase in real gross domestic purchases—a measure of U.S. demand—was revised down from 4½ percent to 4 percent at an annual rate. The third-quarter increases in both the GNP price index (fixed weights) and the gross domestic purchases price index (fixed weights) were unrevised at annual rates of 3 percent and 2½ percent, respectively (chart 1).<sup>1</sup>

Although the third-quarter revision in real GNP was small, revisions in two major components were substantial. Net exports was revised up \$10.5 billion, and inventory investment was revised down \$9.0 billion (see table 1 on page 18).

Within net exports, a \$2.3 billion upward revision in exports was largely attributable to new and revised monthly Census Bureau merchandise trade data. An \$8.2 billion downward revision in imports reflected a revision in merchandise trade due to the

newly available monthly Census Bureau data and a revision in services that stemmed from new information on the impact of Hurricane Hugo (see the section on corporate profits for a discussion of this revision).

The downward revision in inventory investment—that is, change in business inventories—was concentrated in nonfarm inventories. The change in manufacturing inventories was revised down \$5.2 billion, and the change in wholesale trade inventories was revised down \$6.0 billion; these revisions reflected new and revised monthly Census Bureau inventory data.

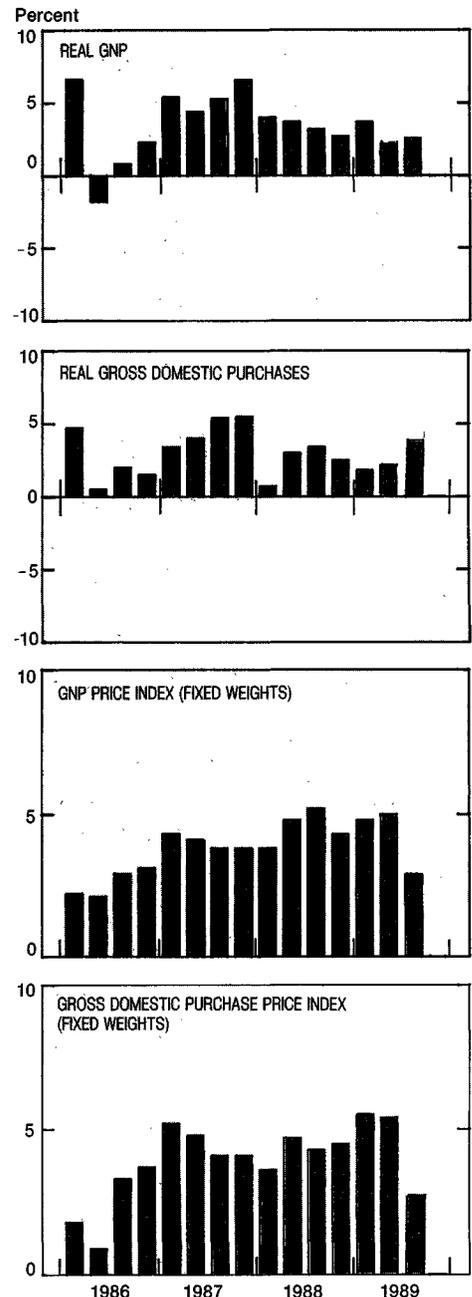
The broad picture of the economy sketched in last month's "Business Situation" was not greatly altered by the revisions. Real GNP increased at the same pace in the third quarter as in the second. Real gross domestic purchases increased considerably more than in the second quarter, reflecting a sharp downswing in net exports; growth in exports slowed sharply, and imports increased at about the same pace in both quarters (the advance estimates had shown a pickup in imports). Inflation, as measured by the GNP price index and the gross domestic purchases price index, slowed in the third quarter.

## Corporate Profits

Profits from current production declined \$15½ billion in the third quarter after a decline of \$8½ billion in the second (table 1). Hurricane Hugo, which ripped into the southeastern coast of the United States in late September, caused most of the third-quarter

CHART 1

### Selected Measures: Change From Preceding Quarter



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

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NOTE.—Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are compounded to annual rates. Real, or constant-dollar, estimates are expressed in 1982 dollars.

1. The regularly featured estimates of real GNP and GNP prices are based on 1982 weights. Alternative measures based on more current weights are shown in tables 6 and 7 on page 20.

### Looking Ahead...

• **Regional Differences in Economic Growth.** An article accounting for regional differences in per capita personal income growth will appear in an upcoming issue of the SURVEY. This article, covering 1929–88, updates and extends an earlier analysis.

Table 1.—Corporate Profits

	Change from preceding quarter		Level 1989:III
	1989:II	1989:III	
Billions of dollars			
Profits from current production.....	-8.5	-15.5	292.3
Domestic.....	-5.5	-15.0	249.2
Financial.....	-8	-10.2	23.4
Nonfinancial.....	-4.8	-4.7	225.8
Rest of the world.....	-3.0	-0.5	43.1
Inventory valuation adjustment.....	17.8	14.5	-6.0
Capital consumption adjustment.....	-4.3	-6.0	26.3
Profits before tax.....	-22.0	-24.0	272.0
Profits tax liability.....	-9.5	-12.5	122.4
Profits after tax.....	-12.5	-11.6	149.5
Profits by industry:			
Profits before tax with IVA.....	-4.2	-9.5	266.0
Domestic.....	-1.2	-9.0	222.9
Financial.....	-7	-10.2	18.4
Nonfinancial.....	-7	1.3	204.5
Manufacturing.....	-6.2		
Trade.....	2.8		
Transportation and public utilities.....	-8		
Other.....	3.5		
Rest of the world.....	-3.0	-0.5	43.1
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	-.003	.090

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."

decline. Domestic insurance companies paid almost \$9½ billion in storm-related benefits, reducing profits of domestic financial corporations by that amount; in addition, storm-related corporate damages not covered by insurance reduced profits, mainly of domestic nonfinancial corporations, by about \$1½ billion.

Last month's "Business Situation" reported that domestic insurance company benefit payments arising from the storm were about \$12 billion.<sup>2</sup> The downward revision, to less than \$9½ billion, is based on new information indicating that about \$3 billion of insurance payments that had been attributed to domestic insurers were actually from foreign insurers and reinsurers. In the national income and product accounts (NIPA's), purchases of casualty insurance are recorded as the difference between premiums and benefits, and purchases of insurance from foreigners are reflected in service imports. Recognition of the \$3 billion in benefits received from foreign insurers, therefore, resulted in a \$3 billion downward revision in imports and a \$3

2. The October "Business Situation" also 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.

billion upward revision in net exports and in GNP.

*Domestic nonfinancial corporations.*—For domestic nonfinancial corporations, profits from current production declined \$4½ billion in the third quarter after a similar decline in the second. (The third-quarter decline includes the storm damage of close to \$1½ billion not covered by insurance.) Real product of these corporations increased more in the third quarter than in the second, but unit profits from current production fell. 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 \$24 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 NIPA's. The IVA increased \$14½ billion in the third quarter, somewhat less than in the second; the CCAdj declined by \$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.

## Government Sector

The fiscal position of the government sector deteriorated in the third quarter of 1989, as the combined deficit of the Federal Government and of State and local governments increased \$5 billion to \$103 billion (table 2). The increase was caused by an increase in the Federal Government deficit and a decline in the State and local government surplus.

*The Federal sector.*—The Federal Government deficit increased \$2 billion to \$147½ billion, as receipts declined more than expenditures.

Receipts declined \$10 billion, in contrast to a \$17 billion increase in the second quarter. Corporate profits tax accruals declined \$10 billion, compared with a \$7½ billion decline in the second quarter; both declines were attributable to declining profits. Personal tax and nontax receipts declined \$6 billion after an \$18 billion increase in the second quarter. These large changes in personal taxes were due to provisions of the Tax Reform Act of 1986; final settlements were boosted in the second quarter of 1989 by tax payments on income shifted from 1987 to 1988 to take advantage of lower tax rates. Indirect business tax and nontax accruals increased \$1½ billion after no change in the second quarter; the acceleration was in customs duties and in nontaxes, which included a \$½ billion (annual rate) fine levied on a major securities trader. Contributions for social insurance increased \$4½ billion after a \$6 billion increase in the second quarter, reflecting continued growth in incomes.

Expenditures declined \$8 billion, in contrast to a \$15 billion increase in the second quarter. Large declines in subsidies less the current surplus of government enterprises and in nondefense purchases were partly offset by increases in other categories. A \$13½ billion decline in subsidies less the current surplus of government enterprises included \$10½ billion in Government payments to farmers. In the second quarter, payments to farmers included large advance deficiency payments for the 1989 crop and disaster payments for the 1988 crop; no comparable payments were made in the third quarter. A \$9½ billion decline in nondefense purchases included \$8½ billion in net purchases of agricultural commodities by the Commodity Credit Corporation.

National defense purchases increased \$7 billion. The increase was accounted for by services other than compensation of employees (\$4 billion) and military equipment (\$3 billion). Transfer payments to persons increased \$6 billion, primarily because of growth in benefits for social security, medicare, and catastrophic medical insurance. All other expenditures, on balance, increased \$2 billion.

*Cyclically adjusted surplus or deficit.*—When measured using cyclical adjustments based on a 6-percent un-

employment rate trend GNP, the Federal deficit on the national income and product accounts basis increased from \$183.3 billion in the second quarter to \$186.5 billion in the third (see table 3 on page 19). The cyclically adjusted deficit as a percentage of the 6-percent unemployment rate trend GNP was 3.6 percent in both quarters.

*The State and local sector.*—The State and local government surplus declined \$3 billion to \$44½ billion, as expenditures increased more than receipts.

Receipts increased \$8 billion, compared with a \$10 billion increase in the second quarter. Personal tax and nontax payments increased \$2½ billion, compared with \$6 billion in the second quarter; most of the deceleration was attributable to indirect effects of the Tax Reform Act of 1986. Corporate profits tax accruals declined \$2½ billion, about the same as in the second quarter; both declines were attributable to declining profits. Indirect business tax and nontax accruals increased \$7 billion, compared with \$5½ billion in the second quarter; the acceleration was in sales taxes. All other receipts, on balance, increased \$1 billion.

Expenditures increased \$11 billion, about the same as in the second quarter. Purchases of goods and services increased \$9½ billion, slightly less than in the second quarter; a deceleration in fuel purchases was partly offset by an acceleration in purchases of structures. All other expenditures, on balance, increased \$1½ billion, slightly more than in the second quarter.

Table 2.—Government Sector Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

	Change from preceding quarter					Level 1989: III
	1988		1989			
	III	IV	I	II	III	
<b>Government sector</b>						
Receipts.....	12.1	26.6	51.2	27.3	-2.2	1,675.2
Expenditures.....	-4.2	75.7	28.0	26.5	2.9	1,778.2
Surplus or deficit (-).....	16.2	49.2	23.2	.8	-5.2	-103.0
<b>Federal Government</b>						
Receipts.....	4.1	17.3	41.6	17.0	-10.1	1,043.1
Personal tax and nontax receipts.....	-6.0	8.9	26.5	18.2	-6.0	459.1
Corporate profits tax accruals.....	2.4	1.8	1.2	-7.3	-10.0	99.7
Indirect business tax and nontax accruals.....	1.5	.4	.2	.2	1.3	59.4
Contributions for social insurance.....	6.3	6.1	13.8	5.8	4.7	424.8
Expenditures.....	-14.9	62.4	21.5	14.9	-8.1	1,190.5
Purchases of goods and services.....	-9.6	38.9	-7.4	6.9	-2.7	403.3
National defense.....	-1.9	4.4	-1.8	2.6	6.9	308.2
Nondefense.....	-7.6	34.5	-5.6	4.3	-9.6	95.1
Of which: Commodity Credit Corporation inventory change.....	-4.4	30.0	-7.9	2.8	-8.7	-9.8
Transfer payments.....	3.6	9.6	12.8	6.5	6.7	473.6
To persons.....	2.1	3.0	19.5	6.9	5.9	461.6
To foreigners.....	1.5	6.6	-6.7	-.4	.8	12.0
Grants-in-aid to State and local governments.....	-1.2	1.2	6.5	-.3	-.1	118.3
Net interest paid.....	4.0	3.2	10.0	5.0	1.3	173.3
Subsidies less current surplus of government enterprises.....	-11.8	9.6	-.4	-3.2	-13.4	22.0
Subsidies.....	-14.6	18.4	-1.7	-5.7	-10.2	18.3
Of which: Agricultural subsidies.....	-15.0	18.1	-2.0	-6.0	-10.4	1.7
Less: Current surplus of government enterprises.....	-2.8	8.8	-1.3	-2.5	3.1	-3.7
Less: Wage accruals less disbursements.....						
Surplus or deficit (-).....	19.0	-45.1	20.1	2.1	-2.0	-147.4
<b>State and local governments</b>						
Receipts.....	6.8	10.5	16.1	10.0	7.8	750.4
Personal tax and nontax receipts.....	1.2	3.0	4.0	6.1	2.5	190.1
Corporate profits tax accruals.....	.4	.2		-2.2	-2.5	22.7
Indirect business tax and nontax accruals.....	5.5	5.2	4.8	5.5	6.9	362.2
Contributions for social insurance.....	.8	.9	.8	.9	.9	57.1
Federal grants-in-aid.....	-1.2	1.2	6.5	-.3	-.1	118.3
Expenditures.....	9.5	14.6	13.0	11.3	10.9	706.0
Purchases of goods and services.....	8.0	13.9	12.0	10.2	9.6	636.8
Of which: Structures.....	-2.1	3.3	-1.3	-.5	.5	71.6
Transfer payments to persons.....	2.7	2.6	2.4	2.8	3.1	142.6
Net interest paid.....	-5	-7	-6	-6	-6	-43.0
Less: Dividends received by government.....	.3	.3	.3	.3	.6	10.1
Subsidies less current surplus of government enterprises.....	-4	-1.0	-5	-8	-5	-20.4
Subsidies.....						.8
Less: Current surplus of government enterprises.....	.4	1.0	.5	.8	.6	21.1
Less: Wage accruals less disbursements.....						
Surplus or deficit (-).....	-2.6	-4.1	3.1	-1.3	-3.2	44.3
Social insurance funds.....	1.7	1.7	1.7	1.7	2.0	79.1
Other.....	-4.4	-5.8	1.4	-3.0	-5.2	-34.8

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



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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III <sup>1</sup>
Gross national product .....	4,524.3	4,880.6	4,838.5	4,926.9	5,017.3	5,113.1	5,201.7	5,278.9
Less: Exports of goods and services .....	448.6	547.7	532.5	556.8	579.7	605.6	626.1	623.3
Plus: Imports of goods and services .....	561.2	621.3	607.5	623.0	650.5	659.6	676.6	676.8
Equals: Gross domestic purchases <sup>2</sup> .....	4,636.8	4,954.3	4,913.4	4,993.1	5,088.1	5,167.1	5,252.3	5,332.3
Less: Change in business inventories.....	29.3	30.6	29.3	44.6	18.7	27.7	27.4	26.9
Equals: Final sales to domestic purchasers <sup>3</sup> .....	4,607.6	4,923.7	4,884.1	4,948.5	5,069.5	5,139.4	5,224.9	5,305.5

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 <sup>1</sup>
Gross national product .....	4,524.3	4,880.6	4,838.5	4,926.9	5,017.3	5,113.1	5,201.7	5,278.9
Gross domestic product .....	4,493.8	4,847.3	4,808.4	4,894.7	4,982.9	5,078.5	5,170.8	5,252.8
Business.....	3,851.5	4,153.5	4,121.2	4,194.7	4,271.1	4,347.2	4,426.7	4,494.4
Nonfarm.....	3,779.5	4,087.1	4,042.5	4,119.6	4,225.5	4,280.0	4,356.0	4,433.9
Nonfarm less housing.....	3,407.6	3,685.6	3,645.3	3,714.7	3,813.5	3,862.7	3,932.5	3,995.4
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	83.5
Statistical discrepancy.....	-4.7	-9.6	-1	-8.6	-16.6	-24.1	-18.3	-22.9
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	26.0
Addendum:								
Gross domestic business product less housing.....	3,472.2	3,744.3						

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

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III <sup>1</sup>
Gross national product .....	3,853.7	4,024.4	4,010.7	4,042.7	4,069.4	4,106.8	4,132.5	4,160.2
Less: Exports of goods and services .....	450.9	530.1	519.7	531.9	551.4	569.7	587.5	589.8
Plus: Imports of goods and services .....	566.6	605.0	592.3	606.9	625.2	624.6	638.7	653.4
Equals: Gross domestic purchases <sup>2</sup> .....	3,969.4	4,099.3	4,083.3	4,117.6	4,143.2	4,161.8	4,183.7	4,223.8
Less: Change in business inventories.....	23.7	27.9	21.5	37.5	18.3	24.5	19.1	21.2
Equals: Final sales to domestic purchasers <sup>3</sup> .....	3,945.8	4,071.4	4,061.8	4,080.1	4,124.9	4,137.3	4,164.7	4,202.6

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

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

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III <sup>1</sup>
Gross national product .....	3,853.7	4,024.4	4,010.7	4,042.7	4,069.4	4,106.8	4,132.5	4,160.2
Gross domestic product .....	3,827.2	3,996.3	3,985.1	4,015.6	4,040.8	4,078.5	4,107.3	4,139.0
Business.....	3,328.9	3,482.9	3,474.1	3,499.7	3,521.7	3,555.7	3,580.7	3,608.3
Nonfarm.....	3,249.6	3,418.2	3,398.8	3,435.5	3,474.2	3,494.5	3,518.6	3,550.3
Nonfarm less housing.....	2,967.8	3,127.9	3,109.2	3,144.3	3,181.7	3,200.8	3,223.1	3,253.2
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	76.3
Statistical discrepancy.....	-4.1	-8.0	0	-7.2	-13.7	-19.7	-14.8	-18.4
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	21.2
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]		Seasonally adjusted at annual rates					
	1987	1988	1988			1989		
			II	III	IV	I	II	III <sup>1</sup>
<b>Gross national product</b> .....	<b>4,524.3</b>	<b>4,880.6</b>	<b>4,838.5</b>	<b>4,926.9</b>	<b>5,017.3</b>	<b>5,113.1</b>	<b>5,201.7</b>	<b>5,278.9</b>
Less: Capital consumption allowances with capital consumption adjustment ..	486.7	513.6	510.2	515.2	524.1	533.0	541.0	565.6
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	-20.8
<b>Equals: Net national product</b> .....	<b>4,037.6</b>	<b>4,367.1</b>	<b>4,328.2</b>	<b>4,411.7</b>	<b>4,493.2</b>	<b>4,580.1</b>	<b>4,660.8</b>	<b>4,713.3</b>
Less: Indirect business tax and nontax liability .....	367.8	393.5	390.1	397.0	402.7	407.7	413.4	421.6
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	-22.9
Plus: Subsidies less current surplus of government enterprises .....	17.6	18.5	24.0	11.8	20.4	19.5	15.5	1.6
<b>Equals: National income</b> .....	<b>3,665.4</b>	<b>3,972.6</b>	<b>3,933.6</b>	<b>4,005.7</b>	<b>4,097.4</b>	<b>4,185.2</b>	<b>4,249.6</b>	<b>4,284.0</b>
Less: Corporate profits with inventory valuation and capital consumption adjustments .....	298.7	328.6	325.3	330.9	340.2	316.3	307.8	292.3
Net interest .....	351.7	392.9	383.0	396.4	415.7	436.1	458.4	471.0
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	669.2
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
<b>Equals: Personal income</b> .....	<b>3,777.6</b>	<b>4,064.5</b>	<b>4,026.6</b>	<b>4,097.6</b>	<b>4,185.2</b>	<b>4,317.8</b>	<b>4,400.3</b>	<b>4,457.5</b>

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

	[Billions of 1982 dollars]							
<b>Gross national product</b> .....	<b>3,853.7</b>	<b>4,024.4</b>	<b>4,010.7</b>	<b>4,042.7</b>	<b>4,069.4</b>	<b>4,106.8</b>	<b>4,132.5</b>	<b>4,160.2</b>
Less: Capital consumption allowances with capital consumption adjustment ..	460.8	480.2	477.5	482.7	488.1	493.5	498.9	518.6
<b>Equals: Net national product</b> .....	<b>3,392.9</b>	<b>3,544.2</b>	<b>3,533.2</b>	<b>3,559.9</b>	<b>3,581.2</b>	<b>3,613.3</b>	<b>3,633.6</b>	<b>3,641.6</b>
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	335.7
Statistical discrepancy .....	-4.1	-8.0	0	-7.2	-13.7	-19.7	-14.8	-18.4
<b>Equals: National income</b> .....	<b>3,079.0</b>	<b>3,224.5</b>	<b>3,206.9</b>	<b>3,237.9</b>	<b>3,263.7</b>	<b>3,301.6</b>	<b>3,316.6</b>	<b>3,324.3</b>

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

	[Billions of 1982 dollars]							
<b>Gross national product</b> .....	<b>3,853.7</b>	<b>4,024.4</b>	<b>4,010.7</b>	<b>4,042.7</b>	<b>4,069.4</b>	<b>4,106.8</b>	<b>4,132.5</b>	<b>4,160.2</b>
Less: Net exports of goods and services .....	-115.7	-74.9	-72.6	-74.9	-73.8	-55.0	-51.2	-63.6
Exports .....	450.9	530.1	519.7	531.9	551.4	569.7	587.5	589.8
Imports .....	566.6	605.0	592.3	606.9	625.2	624.6	638.7	653.4
<b>Equals: Gross domestic purchases</b> .....	<b>3,969.4</b>	<b>4,099.3</b>	<b>4,083.3</b>	<b>4,117.6</b>	<b>4,143.2</b>	<b>4,161.8</b>	<b>4,183.7</b>	<b>4,223.8</b>
Plus: Command-basis net exports of goods and services .....	-113.6	-71.7	-73.1	-64.5	-68.0	-51.1	-47.7	-51.6
Command-basis exports <sup>1</sup> .....	452.9	533.3	519.3	542.4	557.2	573.5	590.9	601.8
Imports .....	566.6	605.0	592.3	606.9	625.2	624.6	638.7	653.4
<b>Equals: Command-basis gross national product</b> .....	<b>3,855.8</b>	<b>4,027.5</b>	<b>4,010.2</b>	<b>4,053.1</b>	<b>4,075.2</b>	<b>4,110.7</b>	<b>4,136.0</b>	<b>4,172.2</b>
<b>Addendum:</b>								
Terms of trade <sup>2</sup> .....	100.5	100.6	99.9	101.9	101.1	100.7	100.7	102.0

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]		Seasonally adjusted at annual rates					
	1987	1988	1988			1989		
			II	III	IV	I	II	III <sup>1</sup>
<b>National income</b> .....	<b>3,665.4</b>	<b>3,972.6</b>	<b>3,933.6</b>	<b>4,005.7</b>	<b>4,097.4</b>	<b>4,185.2</b>	<b>4,249.6</b>	<b>4,284.0</b>
<b>Compensation of employees</b> .....	<b>2,690.0</b>	<b>2,907.6</b>	<b>2,878.9</b>	<b>2,935.1</b>	<b>2,997.2</b>	<b>3,061.7</b>	<b>3,118.2</b>	<b>3,171.9</b>
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
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>311.6</b>	<b>327.8</b>	<b>331.8</b>	<b>327.0</b>	<b>328.3</b>	<b>359.3</b>	<b>355.5</b>	<b>343.6</b>
Farm .....	41.6	39.8	45.4	37.7	32.0	59.0	51.3	36.3
Proprietors' income with inventory valuation adjustment .....	49.6	47.3	53.0	45.0	39.2	66.2	58.4	43.8
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	307.3
Proprietors' income .....	238.9	259.2	257.8	260.4	267.8	274.4	278.7	281.1
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	26.1
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>13.4</b>	<b>15.7</b>	<b>14.6</b>	<b>16.3</b>	<b>16.1</b>	<b>11.8</b>	<b>9.8</b>	<b>5.2</b>
Rental income of persons .....	61.2	65.4	64.3	65.8	66.1	62.9	62.5	63.7
Capital consumption adjustment .....	-47.9	-49.8	-49.7	-49.6	-49.9	-51.1	-52.7	-58.5
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>298.7</b>	<b>328.6</b>	<b>325.3</b>	<b>330.9</b>	<b>340.2</b>	<b>316.3</b>	<b>307.8</b>	<b>292.3</b>
Corporate profits with inventory valuation adjustment .....	247.8	281.8	276.4	284.1	298.7	279.7	275.5	266.0
Profits before tax .....	266.7	306.8	305.3	314.4	318.8	318.0	296.0	272.0
Profits tax liability .....	124.7	137.9	138.4	141.2	143.2	144.4	134.9	122.4
Profits after tax .....	142.0	168.9	166.9	173.2	175.6	173.6	161.1	149.5
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	26.3
Inventory valuation adjustment .....	-18.9	-25.0	-28.8	-30.4	-20.1	-38.3	-20.5	-6.0
Capital consumption adjustment .....	50.9	46.8	48.9	46.9	41.5	36.6	32.3	26.3
<b>Net interest</b> .....	<b>351.7</b>	<b>392.9</b>	<b>383.0</b>	<b>396.4</b>	<b>415.7</b>	<b>436.1</b>	<b>458.4</b>	<b>471.0</b>
<b>Addenda:</b>								
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	169.9
Net cash flow with inventory valuation and capital consumption adjustments .....	378.4	402.0	397.4	400.7	411.5	388.6	391.7	396.8
Undistributed profits with inventory valuation and capital consumption adjustments .....	75.3	80.3	78.3	77.6	81.7	53.4	52.0	46.6
Capital consumption allowances with capital consumption adjustment .....	303.1	321.7	319.0	323.1	329.7	335.2	339.7	350.2
Less: Inventory valuation adjustment .....	-18.9	-25.0	-28.8	-30.4	-20.1	-38.3	-20.5	-6.0
Equals: Net cash flow .....	397.3	427.0	426.2	431.1	431.6	426.9	412.2	402.7

**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 <sup>1</sup>
Billions of dollars								
<b>Gross domestic product of corporate business</b> .....	<b>2,719.4</b>	<b>2,955.0</b>	<b>2,927.1</b>	<b>2,982.8</b>	<b>3,048.6</b>	<b>3,078.6</b>	<b>3,126.1</b>	<b>3,168.6</b>
Capital consumption allowances with capital consumption adjustment.....	303.1	321.7	319.0	323.1	329.7	335.2	339.7	350.2
Net domestic product.....	2,416.4	2,633.3	2,608.1	2,659.6	2,718.9	2,743.4	2,786.4	2,818.5
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	2,518.2
Compensation of employees.....	1,807.8	1,951.2	1,932.4	1,969.5	2,012.0	2,050.6	2,087.7	2,122.5
Wages and salaries.....	1,520.4	1,640.5	1,625.2	1,656.0	1,691.9	1,730.2	1,761.6	1,791.3
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	249.2
Profits before tax.....	227.6	263.2	264.6	269.3	272.3	271.5	252.4	228.9
Profits tax liability.....	124.7	137.9	138.4	141.2	143.2	144.4	134.9	122.4
Profits after tax.....	102.9	125.3	126.2	128.1	129.1	127.1	117.4	106.4
Dividends.....	82.8	84.2	78.1	95.9	87.2	102.0	96.8	98.8
Undistributed profits.....	20.1	41.1	48.2	32.3	41.9	25.0	20.6	7.7
Inventory valuation adjustment.....	-18.9	-25.0	-28.8	-30.4	-20.1	-38.3	-20.5	-6.0
Capital consumption adjustment.....	50.9	46.8	48.9	46.9	41.5	36.6	32.3	26.3
Net interest.....	89.3	118.6	115.4	122.4	128.4	134.5	141.4	146.5
<b>Gross domestic product of financial corporate business</b> .....	<b>198.7</b>	<b>223.7</b>	<b>221.2</b>	<b>227.9</b>	<b>232.2</b>	<b>235.8</b>	<b>238.9</b>	<b>233.1</b>
<b>Gross domestic product of nonfinancial corporate business</b> .....	<b>2,520.7</b>	<b>2,731.3</b>	<b>2,705.9</b>	<b>2,754.9</b>	<b>2,816.4</b>	<b>2,842.7</b>	<b>2,887.2</b>	<b>2,935.5</b>
Capital consumption allowances with capital consumption adjustment.....	281.7	297.1	295.1	298.1	303.6	308.4	312.2	322.1
Net domestic product.....	2,239.0	2,434.2	2,410.9	2,456.8	2,512.8	2,534.4	2,575.0	2,613.4
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	2,333.1
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	1,647.9
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	225.8
Profits before tax.....	197.2	233.4	234.9	237.7	242.2	242.2	223.8	210.5
Profits tax liability.....	93.1	105.4	106.6	107.4	109.4	110.6	100.6	94.3
Profits after tax.....	104.1	128.0	128.3	130.3	132.8	131.6	123.1	116.1
Dividends.....	81.4	83.0	77.4	92.6	86.4	98.3	93.7	95.8
Undistributed profits.....	22.7	45.0	50.9	37.7	46.5	33.3	29.4	20.4
Inventory valuation adjustment.....	-18.9	-25.0	-28.8	-30.4	-20.1	-38.3	-20.5	-6.0
Capital consumption adjustment.....	46.3	40.9	42.7	41.0	36.1	31.5	27.3	21.3
Net interest.....	106.9	125.8	122.7	128.5	134.0	140.4	147.6	152.9
Billions of 1982 dollars								
<b>Gross domestic product of nonfinancial corporate business</b> .....	<b>2,282.6</b>	<b>2,419.5</b>	<b>2,408.9</b>	<b>2,434.1</b>	<b>2,453.2</b>	<b>2,459.1</b>	<b>2,471.3</b>	<b>2,496.6</b>
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	2,199.9
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	214.7
Domestic income.....	1,810.4	1,931.0	1,922.7	1,943.5	1,958.1	1,961.9	1,970.8	1,985.2

**Table 1.17.—Auto Output**

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III <sup>1</sup>
<b>Auto output</b> .....	<b>119.2</b>	<b>129.9</b>	<b>132.5</b>	<b>136.6</b>	<b>132.0</b>	<b>134.5</b>	<b>131.7</b>	<b>136.4</b>
<b>Final sales</b> .....	<b>111.6</b>	<b>128.8</b>	<b>132.3</b>	<b>125.3</b>	<b>130.1</b>	<b>123.9</b>	<b>135.4</b>	<b>144.2</b>
Personal consumption expenditures.....	131.7	144.2	145.7	140.9	146.6	142.7	144.5	153.0
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	42.2
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	-33.9
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	43.0
Government purchases of goods and services.....	1.5	1.6	1.5	1.4	1.5	1.7	1.9	1.5
<b>Change in business inventories of new and used autos</b> .....	<b>7.6</b>	<b>1.1</b>	<b>.1</b>	<b>11.3</b>	<b>1.9</b>	<b>10.5</b>	<b>-3.7</b>	<b>-7.8</b>
New.....	6.8	.5	2.3	7.7	1.5	11.1	-3.9	-7.7
Used.....	.8	.6	-2.1	3.7	.4	-.5	.2	-2.2
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	95.3	101.6	103.0	105.9	107.6	106.9	107.1	103.0
Sales of imported new autos <sup>2</sup> .....	55.1	60.8	62.0	60.2	58.5	57.2	60.4	62.8

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

**Table 1.18.—Auto Output in Constant Dollars**

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III <sup>1</sup>
<b>Auto output</b> .....	<b>101.7</b>	<b>108.9</b>	<b>111.9</b>	<b>114.4</b>	<b>110.1</b>	<b>110.9</b>	<b>109.3</b>	<b>112.4</b>
<b>Final sales</b> .....	<b>95.6</b>	<b>108.6</b>	<b>111.9</b>	<b>105.0</b>	<b>109.5</b>	<b>103.2</b>	<b>111.5</b>	<b>119.8</b>
Personal consumption expenditures.....	108.8	117.0	119.1	113.9	117.9	113.8	115.4	123.3
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	32.1
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	-24.8
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	31.9
Government purchases of goods and services.....	1.3	1.4	1.3	1.2	1.4	1.4	1.6	1.3
<b>Change in business inventories of new and used autos</b> .....	<b>6.1</b>	<b>.4</b>	<b>0</b>	<b>9.4</b>	<b>.6</b>	<b>7.7</b>	<b>-2.1</b>	<b>-7.4</b>
New.....	5.4	-.1	1.8	6.4	.3	8.2	-2.2	-7.2
Used.....	.7	.5	-1.8	2.9	.3	-.5	.1	-2.2
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	81.1	84.5	86.2	88.1	88.6	86.9	87.1	83.7
Sales of imported new autos <sup>2</sup> .....	46.8	50.7	52.0	50.1	48.3	46.7	49.2	51.7

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







Table 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 <sup>1</sup>
<b>Merchandise exports<sup>1</sup></b> .....	<b>255.1</b>	<b>322.0</b>	<b>314.4</b>	<b>327.5</b>	<b>341.0</b>	<b>358.7</b>	<b>372.1</b>	<b>373.2</b>
Foods, feeds, and beverages.....	24.8	32.9	32.2	34.8	34.6	38.6	37.9	32.7
Industrial supplies and materials.....	66.3	83.0	81.7	85.2	86.4	92.6	99.0	97.3
Durable goods.....	20.3	27.9	27.8	28.6	30.2	32.5	34.0	34.5
Nondurable goods.....	46.0	55.1	53.9	56.6	56.3	60.1	65.0	62.8
Capital goods, except autos.....	87.7	112.4	109.3	112.9	119.7	123.4	129.3	139.5
Autos.....	27.5	32.5	31.1	31.9	34.3	35.5	34.4	33.4
Consumer goods.....	18.3	24.2	23.2	24.9	26.6	29.9	32.2	32.3
Durable goods.....	7.7	11.0	10.3	11.5	12.2	15.1	16.5	16.0
Nondurable goods.....	10.6	13.2	12.8	13.4	14.4	14.8	15.7	16.3
Other <sup>1</sup> .....	30.5	37.0	36.9	37.8	39.5	38.7	39.3	37.9
Durable goods <sup>1,2</sup> .....	18.5	23.1	22.9	23.6	24.9	25.0	24.9	24.1
Nondurable goods <sup>2</sup> .....	12.0	14.0	14.0	14.2	14.5	13.7	14.4	13.8
<b>Merchandise imports<sup>1</sup></b> .....	<b>412.4</b>	<b>449.0</b>	<b>439.5</b>	<b>448.8</b>	<b>468.8</b>	<b>469.8</b>	<b>480.0</b>	<b>481.7</b>
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	76.9
Durable goods.....	35.0	40.9	39.3	40.1	44.1	43.5	42.5	41.6
Nondurable goods.....	30.8	35.6	35.0	36.2	36.5	36.6	35.6	35.3
Petroleum and products.....	42.9	39.3	41.0	39.1	36.9	43.4	53.8	53.2
Capital goods, except autos.....	85.1	101.8	101.0	102.7	107.1	108.7	113.9	113.6
Autos.....	85.2	87.9	85.3	87.0	93.0	91.3	84.8	84.6
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 <sup>1</sup> .....	19.7	22.3	21.2	22.5	24.4	22.7	23.1	23.6
Durable goods <sup>1,2</sup> .....	9.8	11.2	10.6	11.2	12.2	11.4	11.5	11.8
Nondurable goods <sup>2</sup> .....	9.8	11.2	10.6	11.2	12.2	11.4	11.5	11.8
<b>Addenda:</b>								
Exports of agricultural products <sup>3</sup> .....	29.5	38.1	37.6	39.7	39.2	43.1	43.4	39.0
Exports of nonagricultural products.....	225.5	283.8	276.8	287.8	301.9	315.6	328.7	334.2
Imports of nonpetroleum products.....	369.5	409.7	398.5	409.7	432.0	426.4	426.3	428.5

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

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

3. Includes parts of line 2 and line 5.

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

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III <sup>1</sup>
<b>Merchandise exports<sup>1</sup></b> .....	<b>285.7</b>	<b>344.3</b>	<b>339.0</b>	<b>344.1</b>	<b>358.6</b>	<b>372.5</b>	<b>386.9</b>	<b>393.5</b>
Foods, feeds, and beverages.....	30.1	33.1	34.3	32.0	31.9	36.1	36.2	32.6
Industrial supplies and materials.....	69.4	79.7	79.0	80.5	81.8	88.7	94.1	93.9
Durable goods.....	21.3	26.8	26.8	27.0	28.5	31.2	32.3	33.0
Nondurable goods.....	48.2	52.9	52.2	53.5	53.2	57.5	61.8	60.9
Capital goods, except autos.....	112.6	144.3	140.2	144.6	152.4	152.7	160.4	171.9
Autos.....	24.3	28.1	27.2	27.3	29.2	29.9	29.0	27.8
Consumer goods.....	17.1	21.7	20.9	22.3	23.6	26.0	28.0	28.0
Durable goods.....	7.6	10.3	9.8	10.7	11.3	13.7	14.9	14.6
Nondurable goods.....	9.5	11.4	11.1	11.6	12.3	12.3	13.1	13.4
Other <sup>1</sup> .....	32.0	37.5	37.4	37.4	39.7	39.0	39.2	39.2
Durable goods <sup>1,2</sup> .....	20.0	24.5	24.2	24.5	26.6	26.5	26.2	26.7
Nondurable goods <sup>2</sup> .....	12.0	13.0	13.2	12.9	13.1	12.5	13.1	12.6
<b>Merchandise imports<sup>1</sup></b> .....	<b>440.5</b>	<b>467.1</b>	<b>456.5</b>	<b>468.3</b>	<b>483.4</b>	<b>477.4</b>	<b>487.5</b>	<b>504.9</b>
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	71.6
Durable goods.....	39.3	39.5	38.2	38.3	41.1	39.4	38.8	39.2
Nondurable goods.....	34.3	34.2	33.7	34.4	34.0	33.3	32.4	32.4
Petroleum and products.....	78.2	86.2	84.9	86.4	90.3	87.9	91.6	99.4
Capital goods, except autos.....	102.1	121.2	120.4	123.6	124.8	129.5	138.8	143.7
Autos.....	67.8	66.4	64.8	65.7	68.8	67.4	63.2	62.8
Consumer goods.....	77.2	78.2	75.1	78.6	81.7	78.5	80.7	83.3
Durable goods.....	43.8	44.3	42.2	44.7	46.6	45.2	45.9	47.1
Nondurable goods.....	33.3	33.9	32.9	33.8	35.1	33.3	34.8	36.2
Other <sup>1</sup> .....	17.8	18.7	17.8	18.9	20.0	18.6	19.0	19.5
Durable goods <sup>1,2</sup> .....	8.9	9.4	8.9	9.4	10.0	9.3	9.5	9.8
Nondurable goods <sup>2</sup> .....	8.9	9.4	8.9	9.4	10.0	9.3	9.5	9.8
<b>Addenda:</b>								
Exports of agricultural products <sup>3</sup> .....	34.9	37.6	38.8	36.2	36.2	40.1	40.7	37.5
Exports of nonagricultural products.....	250.7	306.7	300.2	307.9	322.3	332.4	346.2	356.0
Imports of nonpetroleum products.....	362.3	380.9	371.7	381.9	393.1	389.5	395.9	405.5

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

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

3. Includes parts of line 2 and line 5.

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

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III <sup>1</sup>
<b>Gross saving</b> .....	<b>553.8</b>	<b>642.4</b>	<b>633.4</b>	<b>669.8</b>	<b>647.4</b>	<b>693.5</b>	<b>695.8</b>	<b>700.3</b>
<b>Gross private saving</b> .....	<b>663.8</b>	<b>738.6</b>	<b>722.5</b>	<b>742.4</b>	<b>769.3</b>	<b>792.1</b>	<b>793.7</b>	<b>803.3</b>
Personal saving.....	101.8	144.7	134.0	149.6	163.4	205.7	200.7	191.1
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	75.3	80.3	78.3	77.6	81.7	53.4	52.0	46.6
Undistributed profits.....	43.3	58.5	58.3	61.1	60.4	55.1	40.2	26.3
Inventory valuation adjustment.....	-18.9	-25.0	-28.8	-30.4	-20.1	-38.3	-20.5	-6.0
Capital consumption adjustment.....	50.9	46.8	48.9	46.9	41.5	36.6	32.3	26.3
Corporate capital consumption allowances with capital consumption adjustment.....	303.1	321.7	319.0	323.1	329.7	335.2	339.7	350.2
Noncorporate capital consumption allowances with capital consumption adjustment.....	183.6	191.9	191.2	192.1	194.4	197.8	201.3	215.4
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Government surplus or deficit (-), national income and product accounts</b> .....	<b>-110.1</b>	<b>-96.1</b>	<b>-89.1</b>	<b>-72.7</b>	<b>-121.9</b>	<b>-98.7</b>	<b>-97.9</b>	<b>-103.0</b>
Federal.....	-161.4	-145.8	-141.5	-122.5	-167.6	-147.5	-145.4	-147.4
State and local.....	51.3	49.7	52.4	49.8	45.7	48.8	47.5	44.3
<b>Capital grants received by the United States (net)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross investment</b> .....	<b>549.0</b>	<b>632.8</b>	<b>633.4</b>	<b>661.2</b>	<b>630.8</b>	<b>669.3</b>	<b>677.5</b>	<b>677.4</b>
Gross private domestic investment.....	699.9	750.3	748.4	771.1	752.8	769.6	775.0	779.0
Net foreign investment.....	-150.9	-117.5	-115.0	-109.9	-122.0	-100.3	-97.5	-101.6
<b>Statistical discrepancy</b> .....	<b>-4.7</b>	<b>-9.6</b>	<b>-1</b>	<b>-8.6</b>	<b>-16.6</b>	<b>-24.1</b>	<b>-18.3</b>	<b>-22.9</b>

Table 5.8.—Change in Business Inventories by Industry

Table with columns for years 1987, 1988, and quarterly rates for 1988 and 1989. Rows include 'Change in business inventories' and various industry sub-categories like Farm, Nonfarm, Manufacturing, etc.

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.

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

Table with columns for quarterly rates for 1988 and 1989. Rows include 'Inventories', 'Final sales', and 'Ratio of inventories to final sales' for various industry categories.

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.

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

Table with columns for years 1987, 1988, and quarterly rates for 1988 and 1989. Rows include 'Change in business inventories' and various industry sub-categories.

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

Table with columns for quarterly rates for 1988 and 1989. Rows include 'Inventories', 'Final sales', and 'Ratio of inventories to final sales' for various industry categories.

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.

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
<b>Fixed investment</b> .....	<b>670.6</b>	<b>719.6</b>	<b>719.1</b>	<b>726.5</b>	<b>734.1</b>	<b>742.0</b>	<b>747.6</b>	<b>752.1</b>
<b>Nonresidential</b> .....	<b>444.3</b>	<b>487.2</b>	<b>487.1</b>	<b>493.2</b>	<b>495.8</b>	<b>503.1</b>	<b>512.5</b>	<b>519.3</b>
Structures.....	133.8	140.3	139.9	142.0	142.5	144.7	142.4	145.5
Nonresidential buildings, excluding farm.....	92.6	97.8	98.9	98.7	97.9	101.3	98.5	100.5
Public utilities.....	24.6	26.1	24.6	26.8	28.6	28.8	28.5	28.4
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	373.8
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	91.9
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	80.2
<b>Residential</b> .....	<b>226.4</b>	<b>232.4</b>	<b>233.2</b>	<b>233.2</b>	<b>238.4</b>	<b>238.8</b>	<b>235.1</b>	<b>232.8</b>
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	96.3

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
<b>Fixed investment</b> .....	<b>650.3</b>	<b>687.9</b>	<b>692.0</b>	<b>696.1</b>	<b>690.8</b>	<b>696.6</b>	<b>700.7</b>	<b>702.5</b>
<b>Nonresidential</b> .....	<b>455.5</b>	<b>493.8</b>	<b>497.8</b>	<b>501.0</b>	<b>492.7</b>	<b>501.0</b>	<b>511.4</b>	<b>517.2</b>
Structures.....	122.3	122.2	122.5	123.0	121.4	121.1	118.1	119.7
Nonresidential buildings, excluding farm.....	77.1	78.7	79.9	79.3	78.1	79.8	76.6	77.1
Public utilities.....	22.5	22.6	21.4	23.0	24.2	24.5	24.0	23.7
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	4.7
Producers' durable equipment.....	333.2	371.6	375.3	378.0	371.3	379.9	393.2	397.5
Information processing and related equipment.....	152.9	174.2	177.7	178.6	172.2	180.3	189.1	190.7
Industrial equipment.....	61.9	68.4	67.6	69.5	72.0	74.9	73.5	73.7
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	66.1
<b>Residential</b> .....	<b>194.8</b>	<b>194.1</b>	<b>194.2</b>	<b>195.1</b>	<b>198.1</b>	<b>195.6</b>	<b>189.3</b>	<b>185.2</b>
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	18.9
Other.....	74.7	78.6	78.7	80.7	80.9	77.8	78.4	78.5

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
<b>National income without capital consumption adjustment</b> .....	<b>3,638.3</b>	<b>3,952.8</b>	<b>3,911.7</b>	<b>3,985.2</b>	<b>4,083.4</b>	<b>4,178.4</b>	<b>4,249.8</b>	<b>4,297.5</b>
<b>Domestic industries</b> .....	<b>3,607.8</b>	<b>3,919.5</b>	<b>3,881.7</b>	<b>3,953.0</b>	<b>4,048.9</b>	<b>4,143.9</b>	<b>4,218.9</b>	<b>4,271.5</b>
<b>Private industries</b> .....	<b>3,078.5</b>	<b>3,352.6</b>	<b>3,318.9</b>	<b>3,382.0</b>	<b>3,470.1</b>	<b>3,549.6</b>	<b>3,616.8</b>	<b>3,661.2</b>
Agriculture, forestry, and fisheries.....	90.8	90.4	96.1	88.0	82.5	109.5	102.7	.....
Mining.....	30.5	34.4	34.5	34.8	33.9	35.0	37.2	.....
Construction.....	197.2	211.2	210.4	213.2	217.4	220.5	221.6	.....
Manufacturing.....	718.7	788.6	781.1	789.9	816.1	817.1	818.2	.....
Durable goods.....	422.9	455.0	453.6	457.4	469.2	469.9	466.7	.....
Nondurable goods.....	295.8	333.6	327.5	332.6	346.9	347.2	351.5	.....
Transportation and public utilities.....	278.7	300.2	298.1	304.7	311.1	314.5	321.4	.....
Transportation.....	120.0	131.1	131.0	133.6	134.9	137.1	140.0	.....
Communication.....	80.6	83.6	83.1	84.5	85.7	87.8	90.0	.....
Electric, gas, and sanitary services.....	78.1	85.5	84.0	86.5	90.6	89.7	91.4	.....
Wholesale trade.....	214.9	234.5	229.2	236.5	244.9	244.7	251.6	.....
Retail trade.....	313.3	335.6	333.1	338.5	344.2	346.6	353.9	.....
Finance, insurance, and real estate.....	520.0	568.8	558.1	576.4	594.5	613.3	633.3	.....
Services.....	714.4	789.0	778.2	800.0	825.5	848.3	876.9	.....
<b>Government and government enterprises</b> .....	<b>529.3</b>	<b>566.9</b>	<b>562.8</b>	<b>571.0</b>	<b>578.8</b>	<b>594.3</b>	<b>602.0</b>	<b>610.2</b>
<b>Rest of the world</b> .....	<b>30.5</b>	<b>33.3</b>	<b>30.0</b>	<b>32.3</b>	<b>34.5</b>	<b>34.5</b>	<b>31.0</b>	<b>26.0</b>

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
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>298.7</b>	<b>328.6</b>	<b>325.3</b>	<b>330.9</b>	<b>340.2</b>	<b>316.3</b>	<b>307.8</b>	<b>292.3</b>
<b>Domestic industries</b> .....	<b>259.6</b>	<b>285.0</b>	<b>284.6</b>	<b>285.9</b>	<b>293.7</b>	<b>269.7</b>	<b>264.2</b>	<b>249.2</b>
Financial.....	35.0	35.7	35.9	37.5	35.5	34.4	33.6	23.4
Nonfinancial.....	224.6	249.3	248.7	248.3	258.2	235.3	230.5	225.8
<b>Rest of the world</b> .....	<b>39.1</b>	<b>43.7</b>	<b>40.7</b>	<b>45.1</b>	<b>46.5</b>	<b>46.6</b>	<b>43.6</b>	<b>43.1</b>
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>247.8</b>	<b>281.8</b>	<b>276.4</b>	<b>284.1</b>	<b>298.7</b>	<b>279.7</b>	<b>275.5</b>	<b>266.0</b>
<b>Domestic industries</b> .....	<b>208.7</b>	<b>238.2</b>	<b>235.8</b>	<b>239.0</b>	<b>252.2</b>	<b>233.1</b>	<b>231.8</b>	<b>222.9</b>
Financial.....	30.5	29.8	29.7	31.6	30.1	29.3	28.6	18.4
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	-2.0
<b>Nonfinancial</b> .....	<b>178.2</b>	<b>208.4</b>	<b>206.1</b>	<b>207.3</b>	<b>222.1</b>	<b>203.9</b>	<b>203.2</b>	<b>204.5</b>
Manufacturing.....	76.6	98.4	98.2	95.1	105.5	96.5	90.3	.....
Durable goods.....	34.4	38.1	41.3	38.3	39.8	35.6	31.5	.....
Primary metal industries.....	3.6	6.4	6.6	6.8	7.4	6.5	6.6	.....
Fabricated metal products.....	5.0	6.1	6.5	4.8	5.9	7.2	6.7	.....
Machinery, except electrical.....	3.4	4.8	6.7	6.0	2.1	2.0	2.8	.....
Electric and electronic equipment.....	3.4	4.6	4.8	5.8	6.6	4.4	5.1	.....
Motor vehicles and equipment.....	3.3	2.4	1.0	3.2	4.5	3.0	-1.9	.....
Other.....	15.8	13.8	15.6	11.8	13.4	12.4	12.2	.....
Nondurable goods.....	42.2	60.3	57.0	56.8	65.7	60.9	58.8	.....
Food and kindred products.....	12.2	15.7	15.5	14.9	17.2	17.4	14.8	.....
Chemicals and allied products.....	10.5	17.4	15.9	15.6	22.0	18.5	18.1	.....
Petroleum and coal products.....	-1.9	3.7	1.6	3.8	5.3	1.2	1.0	.....
Other.....	21.4	23.5	24.0	22.5	21.2	23.8	24.9	.....
Transportation and public utilities.....	34.6	39.3	39.2	40.8	43.5	41.6	40.8	.....
Wholesale and retail trade.....	41.1	40.1	37.3	39.2	41.8	34.1	36.9	.....
Other.....	25.9	30.6	31.3	32.2	31.3	31.7	35.2	.....
<b>Rest of the world</b> .....	<b>39.1</b>	<b>43.7</b>	<b>40.7</b>	<b>45.1</b>	<b>46.5</b>	<b>46.6</b>	<b>43.6</b>	<b>43.1</b>

**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'
<b>Gross national product</b> .....	<b>119.1</b>	<b>124.1</b>	<b>123.3</b>	<b>124.9</b>	<b>126.2</b>	<b>127.7</b>	<b>129.3</b>	<b>130.2</b>
<b>Personal consumption expenditures</b> .....	<b>120.7</b>	<b>125.9</b>	<b>125.1</b>	<b>126.6</b>	<b>128.1</b>	<b>129.6</b>	<b>131.6</b>	<b>132.3</b>
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
<b>Gross private domestic investment</b> .....								
Fixed investment .....	107.8	111.3	111.0	111.5	112.7	114.1	115.2	116.2
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	112.8
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	125.4
Change in business inventories .....								
<b>Net exports of goods and services</b> .....								
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
<b>Government purchases of goods and services</b> .....	<b>119.6</b>	<b>125.1</b>	<b>124.4</b>	<b>125.9</b>	<b>126.9</b>	<b>129.4</b>	<b>130.5</b>	<b>131.4</b>
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	122.6
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
<b>Addenda:</b>								
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'
<b>Gross national product</b> .....	<b>119.1</b>	<b>124.1</b>	<b>123.3</b>	<b>124.9</b>	<b>126.2</b>	<b>127.7</b>	<b>129.3</b>	<b>130.2</b>
Final sales .....	118.9	124.0	123.2	124.8	126.1	127.6	129.2	130.1
Change in business inventories .....								
<b>Goods</b> .....	<b>111.0</b>	<b>115.1</b>	<b>114.3</b>	<b>116.2</b>	<b>117.3</b>	<b>118.1</b>	<b>120.0</b>	<b>120.3</b>
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 .....								
<b>Services</b> .....	<b>127.9</b>	<b>133.7</b>	<b>133.0</b>	<b>134.4</b>	<b>136.0</b>	<b>138.0</b>	<b>139.4</b>	<b>140.7</b>
<b>Structures</b> .....	<b>109.1</b>	<b>113.7</b>	<b>113.2</b>	<b>114.2</b>	<b>115.2</b>	<b>116.8</b>	<b>118.2</b>	<b>119.5</b>

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

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1988			1989		
			II	III	IV	I	II	III'
<b>Gross national product</b> .....	<b>119.1</b>	<b>124.1</b>	<b>123.3</b>	<b>124.9</b>	<b>126.2</b>	<b>127.7</b>	<b>129.3</b>	<b>130.2</b>
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
<b>Equals: Gross domestic purchases</b> <sup>1</sup> .....	<b>118.7</b>	<b>123.7</b>	<b>123.0</b>	<b>124.3</b>	<b>125.7</b>	<b>127.4</b>	<b>129.1</b>	<b>129.9</b>
Less: Change in business inventories .....								
<b>Equals: Final sales to domestic purchasers</b> <sup>2</sup> .....	<b>118.6</b>	<b>123.5</b>	<b>122.9</b>	<b>124.2</b>	<b>125.6</b>	<b>127.3</b>	<b>128.9</b>	<b>129.7</b>

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

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







## 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		
	Advance	Preliminary	Difference	Advance	Preliminary	
	Billions of current dollars					
GNP .....	5,273.2	5,278.9	5.7	5.6	6.1	
National income .....		4,284.0			3.3	
Compensation of employees .....	3,170.5	3,171.9	1.4	6.9	7.1	
Corporate profits with inventory valuation and capital consumption adjustments .....		292.3			-18.7	
Other .....	820.9	819.8	-1.1	-1.4	-1.9	
Personal income .....	4,456.5	4,457.5	1.0	5.2	5.3	
	Billions of constant (1982) dollars					
GNP .....	4,158.1	4,160.2	2.1	2.5	2.7	
Less: Exports .....	587.5	589.8	2.3	0	1.6	
Plus: Imports .....	661.6	653.4	-8.2	15.1	9.5	
Equals: Gross domestic purchases .....	4,232.1	4,223.8	-8.3	4.7	3.9	
Personal consumption expenditures .....	2,691.2	2,694.1	2.9	5.8	6.2	
Nonresidential fixed investment .....	518.0	517.2	-.8	5.3	4.6	
Residential investment .....	187.0	185.2	-1.8	-4.8	-8.4	
Change in business inventories .....	30.2	21.2	-9.0			
Government purchases .....	805.7	806.0	.3	-2.3	-2.1	
	Index numbers, 1982=100 <sup>1</sup>					
GNP price index (fixed weights) .....	130.2	130.2	0	2.9	2.9	
GNP price index (chained weights) .....				2.8	2.9	
GNP implicit price deflator .....	126.8	126.9	.1	2.9	3.2	
Gross domestic purchases price index (fixed weights) .....	129.9	129.9	0	2.6	2.6	

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 August and September; for *nonresidential fixed investment*, construction put in place in August (revised) and September, manufacturers' shipments of equipment for August (revised) and September, and partial information on plant and equipment expenditures for the quarter; for *residential investment*, construction put in place for August (revised) and September; for *change in business inventories*, manufacturing and trade inventories for August (revised) and September; for *net exports of goods and services*, merchandise exports and merchandise imports for August (revised) and September; for *government purchases of goods and services*, Federal outlays for September, and State and local construction put in place for August (revised) and September; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for August and September; for *corporate profits*, domestic book profits for the quarter; and for *GNP prices*, detailed merchandise export and import price indexes for September, unit-value indexes for petroleum imports for September, and residential housing prices for the quarter.

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

[Percent change from preceding quarter at seasonally adjusted annual rates]

	1988	1989		
	IV	I	II	III
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) <sup>1</sup> .....	5.8	5.2	5.2	5.4
Less: Contribution of supplements to wages and salaries .....	-.1	-.8	.2	0
Plus: Contribution of compensation per hour of persons in housing and in nonprofit institutions .....	-.1	0	.2	.3
Less: Contribution of compensation per hour of persons in government enterprises, unpaid family workers, and self-employed .....	0	-.3	0	0
Equals: Wages and salaries per hour of all persons in the nonfarm private business sector .....	5.8	6.3	5.2	5.7
Less contribution of:				
Compensation per hour of nonproduction workers in manufacturing .....	.2	-1.0	-.4	-.3
BEA adjustment to average hourly earnings <sup>2</sup> .....	1.8	1.8	1.8	1.8
Other differences <sup>3</sup> .....	-.3	1.9	-.3	.2
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls .....	4.2	3.6	4.0	4.1

1. The Bureau of Labor Statistics (BLS) estimates of changes in compensation per hour in the nonfarm business sector for the four quarters are 5.9, 4.9, 5.6, and 5.3 percent.

2. For a discussion of this adjustment, see page 19 of the July 1988 SURVEY OF CURRENT BUSINESS.

3. Includes BEA use of non-BLS data and differences in detailed weighting and seasonal adjustment procedures.

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

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

	1987	1988	1987				1988				1989		
			I	II	III	IV	I	II	III	IV	I	II	III
Based on 6-percent unemployment rate trend GNP:													
Receipts:													
Level.....	912.9	947.1	873.5	934.3	920.2	923.5	924.4	948.3	950.1	965.6	1,001.1	1,017.2	1,005.8
Percentage of trend GNP.....	20.2	19.8	19.7	20.7	20.2	20.0	19.8	20.0	19.7	19.7	20.1	20.1	19.6
Expenditures:													
Level.....	1,072.3	1,119.6	1,057.5	1,063.1	1,066.2	1,102.5	1,097.5	1,116.3	1,100.9	1,163.7	1,186.3	1,200.5	1,192.3
Percentage of trend GNP.....	23.7	23.4	23.8	23.6	23.4	23.9	23.5	23.5	22.8	23.7	23.8	23.7	23.2
Surplus or deficit (–):													
Level.....	-159.5	-172.5	-184.0	-128.8	-146.0	-179.0	-173.1	-168.0	-150.8	-198.1	-185.2	-183.3	-186.5
Percentage of trend GNP.....	-3.5	-3.6	-4.1	-2.9	-3.2	-3.9	-3.7	-3.5	-3.1	-4.0	-3.7	-3.6	-3.6
Addenda:													
6-percent unemployment rate trend GNP:													
Current dollars.....	4,529.7	4,786.7	4,437.0	4,504.8	4,561.7	4,615.1	4,665.0	4,746.9	4,825.7	4,909.1	4,985.4	5,070.4	5,140.0
1982 dollars.....	3,858.1	3,947.5	3,825.0	3,847.0	3,869.1	3,891.3	3,913.6	3,936.1	3,958.7	3,981.4	4,004.3	4,027.3	4,050.4

## Revised and Extended Deflators for Computers

The deflators for purchases of computers, corresponding fixed-weighted price indexes, and underlying price indexes published in the November 1988 SURVEY OF CURRENT BUSINESS were revised beginning in 1986 and extended through the second quarter of 1989 in the annual revision of the national income and product accounts released in July 1989. The price indexes are shown in table 4. The annual and quarterly deflators and corresponding fixed-weighted price indexes are shown in table 5, which also includes estimates for the third quarter of 1989.

Table 4.—Price Indexes for Computing Equipment, 1985-88

[Index numbers, 1982=100]

Year	Processors	Direct access storage devices	Printers	Displays	Personal computers
1985.....	51.2	58.8	23.2	56.5	56.6
1986.....	47.3	47.4	20.4	47.9	41.7
1987.....	40.3	45.4	16.3	33.1	37.6
1988.....	38.2	42.5	16.3	32.8	34.6

Table 5.—Implicit Price Deflators and Fixed-Weighted Price Indexes for Computers and Peripheral Equipment and for Business Purchases of Office, Computing, and Accounting Machinery, 1985-89

[Index numbers, 1982=100]

	Implicit price deflators		Fixed-weighted price indexes	
	Computers and peripheral equipment	Office, computing, and accounting machinery	Computers and peripheral equipment	Office, computing, and accounting machinery
<b>Annual</b>				
1985.....	51.2	56.0	55.7	65.6
1986.....	42.9	47.6	47.2	59.0
1987.....	36.6	40.2	40.7	54.0
1988.....	34.9	38.6	38.4	52.4
<b>Quarterly</b>				
1985: IV.....	46.8	51.7	50.2	61.2
1986: I.....	44.1	48.7	48.1	59.5
II.....	43.3	47.7	47.5	59.3
III.....	42.5	46.8	46.9	58.9
IV.....	41.7	47.0	46.3	58.4
1987: I.....	38.9	42.6	43.5	56.3
II.....	37.0	40.7	41.1	54.3
III.....	35.3	39.1	39.3	52.9
IV.....	35.2	38.9	38.9	52.6
1988: I.....	35.1	38.8	38.7	52.5
II.....	34.9	38.5	38.4	52.4
III.....	34.8	38.5	38.3	52.3
IV.....	34.8	38.6	38.3	52.5
1989: I.....	33.8	37.2	37.2	51.5
II.....	33.1	36.7	36.4	50.8
III.....	32.4	36.3	35.7	50.3

Table 6.—Gross National Product in 1987 Dollars

	1988	Seasonally adjusted at annual rates			
		1988		1989	
		IV	I	II <sup>r</sup>	III <sup>p</sup>
<b>GNP</b> .....	<b>4,707.9</b>	<b>4,765.0</b>	<b>4,801.3</b>	<b>4,828.1</b>	<b>4,865.1</b>
<b>Personal consumption expenditures</b> .....	<b>3,108.5</b>	<b>3,141.9</b>	<b>3,159.5</b>	<b>3,173.6</b>	<b>3,221.2</b>
Durable goods.....	445.6	452.8	450.0	454.8	470.0
Nondurable goods.....	1,012.2	1,019.6	1,024.6	1,018.6	1,032.8
Services.....	1,650.7	1,669.4	1,684.9	1,700.3	1,718.5
<b>Gross private domestic investment</b> .....	<b>732.0</b>	<b>734.7</b>	<b>738.0</b>	<b>734.7</b>	<b>731.7</b>
Fixed investment.....	701.4	708.2	710.2	709.7	708.6
Nonresidential.....	475.8	478.1	482.9	489.8	493.5
Structures.....	134.3	134.5	135.2	131.6	132.8
Producers' durable equipment.....	341.5	343.6	347.7	358.2	360.7
Residential.....	225.6	230.1	227.3	219.9	215.2
Change in business inventories.....	30.6	26.4	27.7	25.0	23.1
<b>Net exports of goods and services</b> .....	<b>-68.7</b>	<b>-67.5</b>	<b>-44.2</b>	<b>-38.0</b>	<b>-44.9</b>
Exports.....	522.7	543.9	565.3	581.2	581.0
Imports.....	591.4	611.4	609.5	619.2	625.9
<b>Government purchases of goods and services</b> .....	<b>936.1</b>	<b>955.9</b>	<b>948.1</b>	<b>957.8</b>	<b>957.0</b>
Federal.....	374.9	387.5	377.5	384.3	380.2
National defense.....	290.4	290.5	282.0	283.8	290.0
Nondefense.....	84.5	97.1	95.6	100.4	90.1
State and local.....	561.2	568.4	570.6	573.5	576.8
<b>Addenda:</b>					
Gross domestic purchases.....	4,776.6	4,832.5	4,845.6	4,866.1	4,910.0
Final sales.....	4,677.3	4,738.6	4,773.6	4,803.1	4,842.0
GNP price index (fixed weighted), 1987=100.....	103.8	105.4	106.6	107.9	108.7

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

NOTE.—For background information about tables 6 and 7, see "Alternate Measures of Real GNP" in the April 1989 SURVEY OF CURRENT BUSINESS. Revised estimates beginning in 1986 appeared on page 19 of the August 1989 SURVEY.

Table 7.—Gross National Product in 1982 and 1987 Dollars; Annual and Quarterly Percent Changes

	1988	Seasonally adjusted at annual rates			
		1988		1989	
		IV	I	II <sup>r</sup>	III <sup>p</sup>
<b>GNP:</b>					
1987 dollars.....	4.1	2.9	3.1	2.3	3.1
1982 dollars.....	4.4	2.7	3.7	2.5	2.7
<b>Personal consumption expenditures:</b>					
1987 dollars.....	3.2	2.9	2.3	1.8	6.1
1982 dollars.....	3.4	3.0	2.0	1.9	6.2
<b>Durable goods:</b>					
1987 dollars.....	5.8	10.3	-2.5	4.3	14.1
1982 dollars.....	6.2	9.9	-1.1	5.5	13.2
<b>Nondurable goods:</b>					
1987 dollars.....	1.4	.3	2.0	-2.3	5.7
1982 dollars.....	1.6	.7	1.3	-2.3	5.7
<b>Services:</b>					
1987 dollars.....	3.7	2.5	3.8	3.7	4.4
1982 dollars.....	3.8	2.6	3.6	3.8	4.4
<b>Gross private domestic investment:</b>					
1987 dollars.....	4.6	-7.8	1.8	-1.8	-1.6
1982 dollars.....	6.2	-12.7	6.9	-7	2.2
<b>Fixed investment:</b>					
1987 dollars.....	4.6	0	1.1	-3	-6
1982 dollars.....	5.8	-3.0	3.4	2.4	1.0
<b>Nonresidential:</b>					
1987 dollars.....	7.1	-2.8	4.1	5.8	3.1
1982 dollars.....	8.4	-6.5	6.9	8.6	4.6
<b>Structures:</b>					
1987 dollars.....	.4	-2.1	2.1	-10.2	3.7
1982 dollars.....	-1	-5.1	-1.0	-9.5	5.5
<b>Producers' durable equipment:</b>					
1987 dollars.....	10.0	-3.1	4.9	12.6	2.8
1982 dollars.....	11.5	-6.9	9.6	14.8	4.4
<b>Residential:</b>					
1987 dollars.....	-4	6.3	-4.8	-12.4	-8.3
1982 dollars.....	-4	6.3	-5.0	-12.3	-8.4
<b>Change in business inventories:</b>					
1987 dollars.....					
1982 dollars.....					
<b>Net exports of goods and services:</b>					
1987 dollars.....					
1982 dollars.....					
<b>Exports:</b>					
1987 dollars.....	16.5	15.4	16.7	11.7	-1
1982 dollars.....	17.6	15.5	14.0	13.1	1.6
<b>Imports:</b>					
1987 dollars.....	5.4	13.5	-1.2	6.5	4.4
1982 dollars.....	6.8	12.6	-4	9.3	9.5
<b>Government purchases of goods and services:</b>					
1987 dollars.....	1.1	12.4	-3.2	4.2	-3
1982 dollars.....	.4	16.7	-3.3	5.4	-2.1
<b>Federal:</b>					
1987 dollars.....	-1.8	23.9	-9.9	7.4	-4.2
1982 dollars.....	-3.2	33.7	-9.4	10.0	-7.9
<b>National defense:</b>					
1987 dollars.....	-1.5	4.2	-11.2	2.6	9.0
1982 dollars.....	-1.4	4.4	-10.6	2.2	7.4
<b>Nondefense:</b>					
1987 dollars.....	-2.6	119.2	-6.0	21.6	-35.1
1982 dollars.....	-9.4	231.3	-5.7	37.4	-43.6
<b>State and local:</b>					
1987 dollars.....	3.1	5.3	1.6	2.0	2.3
1982 dollars.....	3.2	5.7	1.5	2.2	2.3
<b>Addenda:</b>					
<b>Gross domestic purchases:</b>					
1987 dollars.....	3.0	2.9	1.1	1.7	3.7
1982 dollars.....	3.3	2.5	1.8	2.1	3.9
<b>Final sales:</b>					
1987 dollars.....	4.1	4.3	3.0	2.5	3.3
1982 dollars.....	4.3	4.7	3.1	3.1	2.5
<b>GNP price index (fixed weighted):</b>					
1987=100.....	3.8	4.1	4.7	5.0	2.8
1982=100.....	4.2	4.3	4.8	5.0	2.9
<b>Real GNP, chain output measure</b> .....	4.1	3.3	3.2	2.1	3.1

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

# Motor Vehicles, Model Year 1989

**S**ALES of new motor vehicles in the United States decreased 1½ percent to 15.4 million units in model year 1989, following a 1-percent increase in 1988 (table 1).<sup>1</sup> The 1989 decrease was more than accounted for by sales of imported cars and trucks. Sales of both domestic cars and trucks increased slightly.<sup>2</sup>

Motor vehicle sales have been within a range of 15 million to 16 million units in each year since 1985. Prior to 1985, the highest level of sales was 15.3 million in 1978, and only once were sales more than 14.5 million for 3 consecutive years—1977–79 (chart 2).

The continued high level of sales in the past 2 years reflected strength in many of the general factors usually associated with consumer expenditures for durable goods, as well as small increases in new car prices. For the second consecutive model year, real disposable personal income increased by more than 4 percent, and for the sixth consecutive year, the unemployment rate declined. In 1989, consumer confidence (as measured by the Index of Consumer Sentiment prepared by the University of Michigan's Survey Research Center) registered its largest increase in 5 years. The consumer price index for new cars increased slightly in 1989 after increasing only 2½ percent in 1988. One result of the strength in consumer income was a 6½-percent increase in the average expenditure per new car to \$15,189 in 1989 after a

6-percent increase in 1988.<sup>3</sup> The increases in average expenditures, which were well above the increases in the consumer price index for new cars, indicated that consumers shifted purchases to bigger cars or to cars with more optional equipment.

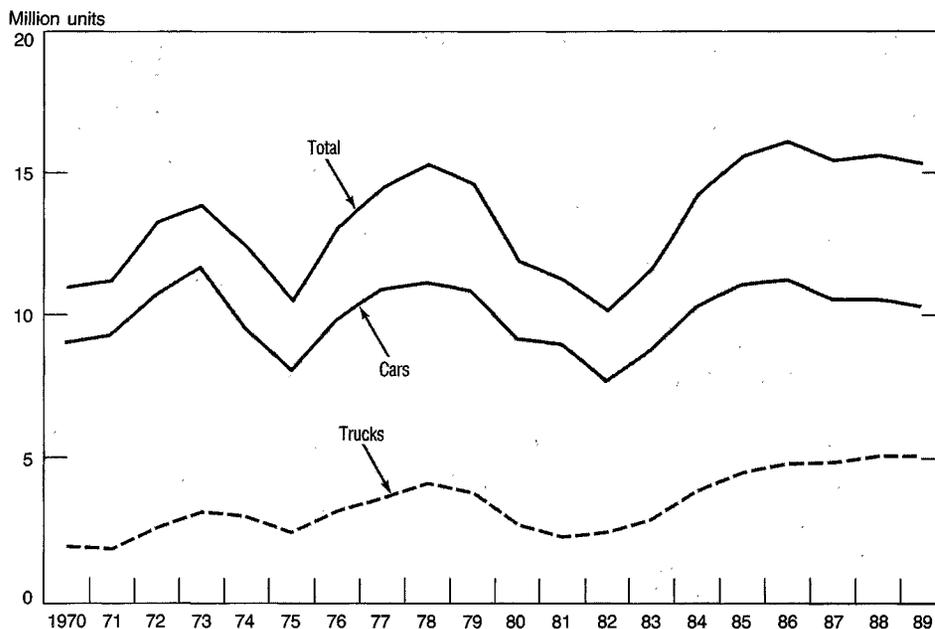
Other factors specific to the motor vehicle market have constrained the growth in unit sales in recent years. The stock of consumer-owned vehicles reached a record high in 1989, the re-

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

sult of 5 years of strong sales and an increase in the length of time owners are keeping vehicles. The average age of cars on the road (estimated by R. L. Polk and Company) climbed in 1985 to 7.6 years—the highest level since 1950—and has changed little since then. Replacement purchases (purchases to replace older vehicles), which had stimulated unit sales in 1983–86, returned to more “normal” levels in 1987–89. The increase in the number of vehicles per household, which had been steady in 1983–87, slowed sharply in 1988–89.

Two factors related to the financing of new car purchases—longer new car loans and higher interest rates—also constrained unit sales growth. The average length of new car loans made by auto finance companies, which had

**CHART 2**  
**New Motor Vehicle Sales by Model Year**



Note.—Based on October through September sales for each model year.

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

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1. For this article, the model year is defined as beginning October 1 and ending on the following September 30. Thus, model year 1989 covers the fourth (calendar) quarter of 1988 and the first, second, and third quarters of 1989.

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

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

Table 1.—Selected Motor Vehicle Indicators

	Model year					Calendar quarter: Seasonally adjusted at annual rates				
	1985	1986	1987	1988	1989	1988		1989		
						III	IV	I	II	III
	Thousands of units									
New motor vehicle sales.....	15,639	16,059	15,440	15,614	15,394	15,655	15,571	14,699	15,294	16,191
New car sales.....	11,063	11,208	10,576	10,505	10,328	10,462	10,485	9,820	10,333	10,784
Domestic.....	8,384	8,060	7,348	7,338	7,387	7,426	7,481	6,984	7,328	7,868
Import.....	2,679	3,148	3,229	3,168	2,941	3,036	3,004	2,836	3,005	2,916
New truck sales.....	4,577	4,851	4,864	5,109	5,066	5,193	5,086	4,879	4,961	5,407
Domestic.....	3,834	3,982	3,987	4,465	4,548	4,593	4,533	4,384	4,446	4,897
Import.....	742	869	876	644	518	600	553	495	515	510
Domestic car production.....	8,148	7,885	7,263	6,983	7,129	7,254	7,585	7,058	7,128	6,824
Domestic car inventories <sup>1</sup> .....						1,566	1,619	1,690	1,732	1,577
Domestic car inventory-sales ratio <sup>2</sup> .....						2.53	2.60	2.90	2.84	2.41
	Dollars									
Average expenditure per new car <sup>3</sup> .....	11,906	12,616	13,460	14,240	15,189	14,591	14,904	15,197	15,260	15,395
Domestic.....	11,593	12,325	12,993	13,831	14,759	13,987	14,390	14,771	14,932	14,941
Import.....	12,880	13,362	14,524	15,201	16,277	16,069	16,183	16,247	16,059	16,618

1. End of quarter, not at annual rate.

2. Ratio of end-of-quarter inventories to average monthly sales for the quarter.

3. Average expenditure per new car is based on manufacturers' suggested retail price for each model (adjusted for options, discounts or premiums, and sales taxes) weighted by each model's share of sales; not at annual rates.

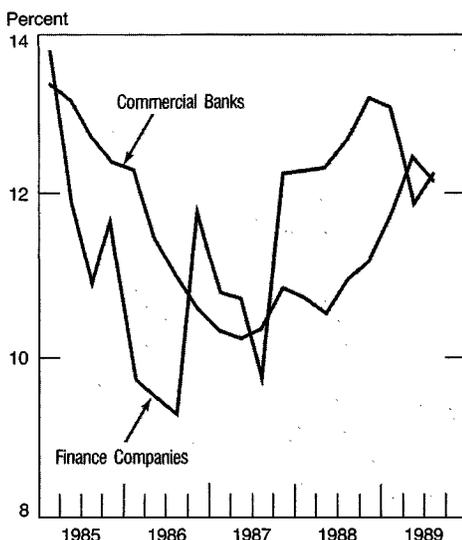
Source: Motor Vehicle Manufacturers Association of the United States, Inc., and Ward's Automotive Reports; data are seasonally adjusted by BEA.

climbed steadily through most of the 1980's, jumped sharply in 1987 and 1988 to a record 56 months. For two reasons, longer loan periods may impede new car sales when the car that the loan covers is to be used as a trade-in. First, the owner must use at least part of the trade-in value received to pay off the loan rather than as a down-payment on the new car. Second, if the owner waits until the loan has been paid off, the owner would receive

less value on the trade-in because the car is older. (The average length of new car loans declined slightly to 55 months in 1989; the decline reflected the effects of sales-incentive programs that encouraged buyers—who otherwise would have paid cash—to finance cars over 24 months. Similar declines in the average length of loans occurred in earlier years when substantial incentive programs were offered.) Interest rates on new car loans were generally higher in 1989 than in 1988 (chart 3). After ranging from 10 to 11 percent in model year 1988, interest rates offered by commercial banks increased from 11 percent in the fourth quarter of 1988 to 12½ percent in the second quarter of 1989, before declining to 12 percent in the third. Interest rates offered by auto finance companies, which were 12 percent for most of model year 1988, were 13 percent in the fourth quarter of 1988 and the first quarter of 1989 and then declined to 12 percent in the second and third quarters.

CHART 3

### Interest Rates on New Auto Installment Loans



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

Data: Federal Reserve Board.

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

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### New Cars

New car sales declined 1½ percent to 10.3 million units in model year 1989; the decline was more than accounted for by import car sales. New car sales had declined ½ percent in 1988 and 5½ percent in 1987.

### Domestic and import car sales

Domestic car sales increased ½ percent to 7.4 million in model year 1989

after declining for 3 consecutive years. Increases in luxury and full-size cars (to 1.7 million) and compact cars (to 2.7 million) more than offset declines in intermediate cars (to 2.0 million) and subcompact cars (to 1.0 million).

Import car sales fell 7 percent to 2.9 million—the lowest level since 1985—after declining 2 percent in 1988. The declines reflected, in part, increases in sales of foreign models manufactured in the United States, which are counted as sales of domestic cars; previously these models had been imported. In addition, the shift in consumer purchases to larger cars may have dampened sales of imported cars, which are mostly compacts and subcompacts. A number of foreign manufacturers have responded to the shift by introducing full-size and luxury models. Sales of imported cars from most countries declined in 1989: Sales of cars imported from Japan—which account for roughly two-thirds of all import car sales—declined 4½ percent, and sales of cars from South Korea and West Germany declined 13½ percent and 11½ percent, respectively.

The shift in consumer purchases to larger cars has been in progress for several years and can be seen in changes in size-class market shares (percent of total domestic and import car sales) in the past 2 years (chart 4). Domestic compact cars gained market share at the expense of domestic subcompact cars; the market share of domestic compact cars increased to 26½ percent in 1989 from 22½ percent in 1987, and the market share of domestic subcompact cars declined to 9 percent from 11½ percent. Further, domestic full-size and luxury cars gained market share at the expense of domestic intermediate cars; the market share of domestic full-size and luxury cars increased to 16½ percent from 15½ percent in 1987, and the market share of domestic intermediate cars declined to 19 percent from 20 percent. The market share of imported cars declined to 28½ percent from 30½ percent in 1987; the decline was partly due to lower sales of imported subcompact cars.

### Quarterly patterns

New car sales changed little at 10.5 million (seasonally adjusted annual rate) in the fourth quarter of 1988, fell sharply in the first quarter of 1989, and then increased in both the second and the third quarters (chart 5). The pickup in

the second half of the model year primarily reflected enhanced sales-incentive programs—featuring rebates or below-market financing—offered by manufacturers.

**Domestic cars.**—In the fourth quarter of 1988, domestic car sales increased slightly to 7.5 million from 7.4 million in the third. Production increased to 7.6 million from 7.3 million. Inventories increased slightly to 1.62 million units from 1.57 million. The inventory-sales ratio edged up to 2.60 from 2.53, remaining above the 2.40 ratio traditionally targeted by the industry.<sup>4</sup>

Sales fell to 7.0 million in the first quarter. In an attempt to reduce swelling inventories, manufacturers cut production to 7.1 million. Still, by quarter's end, inventories had risen to 1.69 million, and the inventory-sales ratio was 2.90.

4. Inventory developments may be tracked using data on inventory-sales ratios or, as is frequently done by the industry, days' supply (the number of days that would be required to liquidate inventories at the current rate of sales). (Movements in these series are very similar; the differences reflect the fact that inventory-sales ratios are derived from seasonally adjusted data and that days' supply estimates are derived from unadjusted data.) The industry targets about 60 days' supply, which translates into an inventory-sales ratio of about 2.40.

As an additional measure to reduce inventories, manufacturers introduced incentive programs late in the first quarter. Early in the second quarter, these programs were enhanced. Sales picked up initially but fell off late in the quarter; for the quarter, sales increased to 7.3 million. Production changed little at 7.1 million. Inventories edged up to 1.73 million, and the inventory-sales ratio, reflecting the increase in sales, edged down to 2.84.

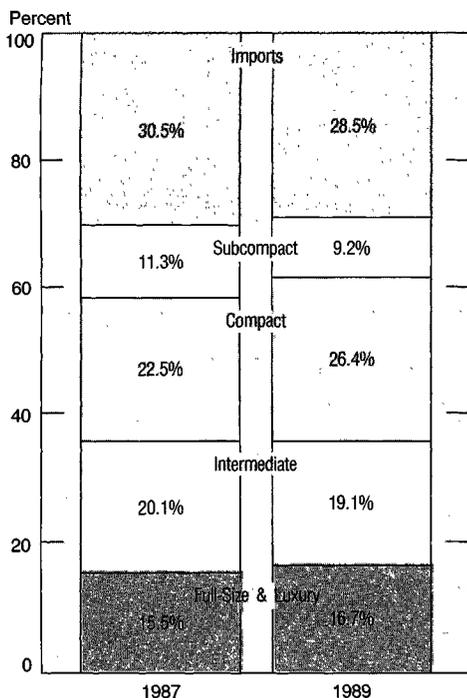
With inventories still high, domestic manufacturers again enhanced their incentive programs early in the third quarter. The new incentives covered nearly all 1989 models and, in September, many 1990 models. Many of these programs were the most attractive ever offered by manufacturers. Interestingly, about four-fifths of new car buyers chose cash rebates rather than below-market financing, even though the latter generally provided a larger financial benefit. Buyers used the cash to pay off existing loans on trade-in cars or as a downpayment. Sales jumped to 7.9 million for the quarter, the highest level since the third quarter of 1987. This jump, along with a

cut in production to 6.8 million, led to a decline in inventories to 1.58 million and in the inventory-sales ratio to 2.41.

Although the inventory-sales ratio has been at or above 2.40 in all but two quarters since the fourth quarter of 1986, recent developments suggest that a higher ratio has not become acceptable to the industry. Even with the inventory-sales ratio at the end of the third quarter of 1989 at the lowest level in six quarters, retail dealers have resisted pressures from manufacturers to increase inventories of 1990 models. Consequently, manufacturers have cut production plans for the fourth quarter.

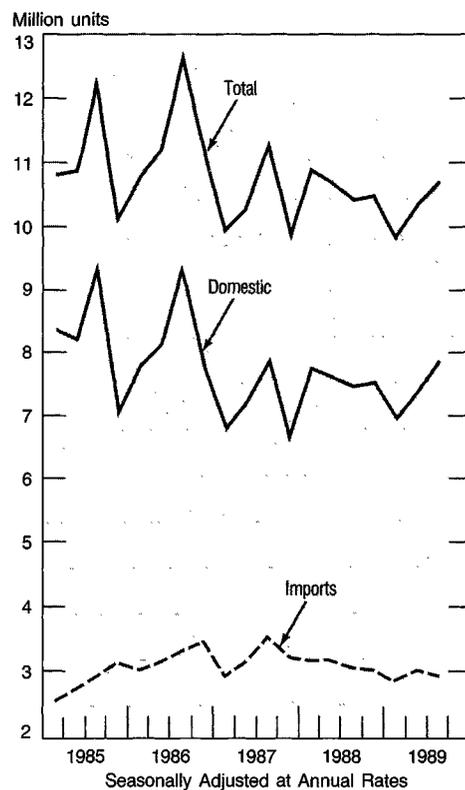
**Imported cars.**—Sales of imported cars, which had declined in each quarter of model year 1988, declined further to 3.0 million in the fourth quarter of 1988 and to 2.8 million in the first quarter of 1989. Only a few foreign manufacturers offered incentive programs through the first quarter, and those programs were, for the most part, modest. Most foreign manufacturers, with import sales at a 4-year low and inventories at record levels, joined domestic manufacturers in offering new or enhanced incentives in the second quarter; import car sales increased to 3.0 million in the second quarter. However, even with enhanced incentives in the third quarter, sales declined to 2.9 million.

**CHART 4**  
**Market Share of New Car Sales by Model Year**



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

**CHART 5**  
**Retail Sales of New Cars**



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

**New Trucks**

New truck sales declined slightly to 5.07 million units in model year 1989 from a record high in 1988. The decline—the first since the recession year of 1981—was more than accounted for by sales of imported trucks. Sales of domestic trucks increased.

Light truck sales (up to 10,000 pounds gross vehicle weight), which accounted for 90 percent of total unit truck sales in 1989, declined for the first time in 8 years. These trucks include light conventional pickups, compact pickups, sport utility vehicles, and passenger vans. About two-thirds of light truck purchases are for personal use, and, thus, many of the same developments that affected car sales affected light truck sales. Light trucks were included in most of the manufacturers' sales-incentive programs in the second and third quarters.

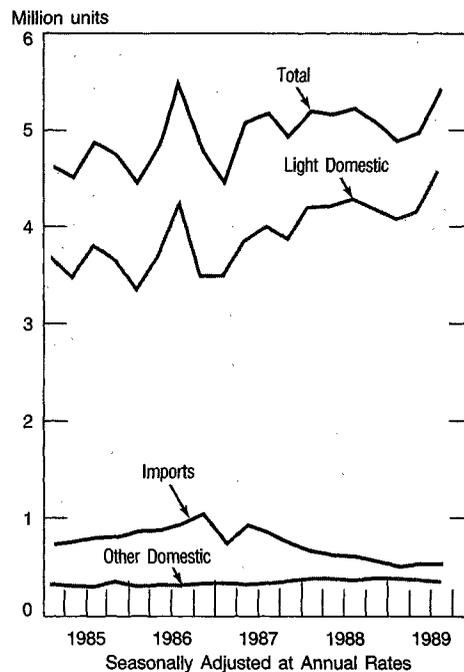
Throughout much of 1980's, the strength in light truck sales reflected

a substitution of truck purchases for car purchases, particularly by families purchasing second or third vehicles. Light trucks offer recreational and utility features, such as increased passenger and load-carrying capacity; families often purchase a truck for these features. In addition, prices were lower for many light truck models than for most car models. However, the substitution of truck purchases for car purchases slowed significantly in 1989. Trucks accounted for 33 percent of motor vehicle sales in 1989, only slightly more than in 1988.

Light domestic truck sales increased 2 percent to 4.21 million in 1989 after a 12-percent increase in 1988. Import truck sales, mostly small pickups, dropped 19½ percent to 0.52 million in 1989 after plummeting 26½ percent in 1988. The declines in import truck sales, as with import car sales, partly reflected an increase in foreign truck models manufactured in the United States; these models, which previously had been imported, are counted as domestic trucks.

Sales of "other" domestic trucks (over 10,000 pounds gross vehicle

CHART 6  
Retail Sales of New Trucks



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

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

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weight) changed little at 0.34 million. These trucks, nearly all purchased by business, range from medium-duty general delivery trucks to heavy-duty diesel tractor-trailers.

The quarterly pattern of truck sales in model year 1989 mirrored that of cars. Truck sales declined to 5.09 million in the fourth quarter of 1988 from 5.19 million in the third; sales of both domestic light trucks and imported trucks declined, and sales of "other" domestic trucks increased (chart 6). In the first quarter of 1989, truck sales declined to 4.88 million; sales of all types of trucks contributed to the decline. Truck sales increased to 4.96 million in the second quarter; sales of both domestic light trucks and imported trucks increased, partly reflecting new incentive programs, and sales of "other" domestic trucks declined. Truck sales jumped to 5.41 million in the third quarter, the highest level in 3 years; a large increase in light domestic truck sales, reflecting enhanced incentive programs, more than accounted for the jump. Sales of both imported trucks and "other" domestic trucks declined slightly.

# Annual Input-Output Accounts of the U.S. Economy, 1984

THIS article presents the annual input-output (I-O) accounts for 1984. These accounts are consistent definitionally with the 1977 benchmark I-O accounts as modified by the comprehensive revision of the national income and product accounts (NIPA's) released in December 1985.<sup>1</sup> Annual I-O accounts are prepared using basically the same procedures as used in the most recent benchmark accounts, but with less comprehensive and reliable source data.

The 1984 annual I-O estimates of final demand—that is, estimates of GNP components—are consistent definitionally with the NIPA's, but they differ from the NIPA estimates for that year because they incorporate additional source data and are based on estimating methods that reflect these source data. For the major GNP components, the differences are shown in table A. For personal consumption expenditures (PCE), the difference is mainly due to the methods used to prepare the estimates of goods. The I-O estimates are based on the commodity-flow method; the NIPA estimates are based primarily on the retail-control method.<sup>2</sup> For gross private domestic investment (GPDI) and net exports of goods and services, the differences reflect the incorporation in the I-O estimates of newly available source data: For GPDI, revised Census Bureau estimates of trade inventories and new construction; for net exports, revised

NOTE.—The 1984 annual I-O accounts were prepared under the direction of Mark A. Planting, Chief of the Auxiliary Studies Branch. Staff contributors were William A. Allen, Claiborne M. Ball, Esther M. Carter, Nicholas R. Dopuch, Robert S. Robinowitz, Nancy W. Simon, and Patricia A. Weiss.

1. For a description of the 1977 I-O accounts, see "The Input-Output Structure of the U.S. Economy, 1977," SURVEY OF CURRENT BUSINESS 64 (May 1984): 42-84. For a description of the NIPA revision, see "Revised Estimates of the National Income and Product Accounts of the United States, 1929-85: An Introduction," SURVEY 65 (December 1985): 1-19.

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

Table A.—Comparison of GNP in the NIPA's and the I-O Accounts, 1984

[Billions of dollars]

	NIPA's <sup>1</sup>	I-O accounts	NIPA's less I-O
Gross national product.....	3,772.2	3,766.2	6.1
Personal consumption expenditures.....	2,430.5	2,418.0	12.5
Gross private domestic investment.....	664.8	668.3	-3.5
Net exports of goods and services.....	-58.9	-56.0	-2.9
Government purchases of goods and services.....	735.9	735.9	0

1. The 1984 NIPA estimates appear in "The U.S. National Income and Product Accounts: Revised Estimates," SURVEY 68 (July 1988): 8-124.

BEA estimates of international transactions in services.<sup>3</sup>

The steps taken to prepare the 1984 annual I-O accounts are the same as those taken to prepare the 1983 annual accounts, although the source data and estimating methods used are somewhat different.<sup>4</sup> In addition to

3. For a description of the revised services estimates, see "U.S. International Transactions, First Quarter 1989," SURVEY 69 (June 1989): 56-60; and "The U.S. National Income and Product Accounts: Revised Estimates," SURVEY 69 (July 1989): 21.

4. The four major steps in preparing the annual accounts are as follows: (1) Determine industry and commodity output totals, (2) estimate the commodity composition of intermediate consumption for each industry, (3) derive each GNP component and its commodity composition, and (4) balance the table. For more detailed information on the preparation of annual I-O accounts and the source data and methods used for the 1981-83 accounts, see "Input-Output Accounts of the U.S. Economy, 1981," SURVEY 67 (January 1987): 42-58; "Input-Output Accounts of the U.S. Economy, 1982," SURVEY

the newly incorporated source data discussed above, there were two changes in estimating methods. First, the allocation of Federal Government purchases of nonmilitary equipment by type was based on 1983 data adjusted for price changes. The annual *Current Industrial Report: Shipments to Federal Government Agencies*, which was the primary source used in 1983, was discontinued. Second, sales of used telephones by business to consumers were recognized. As a result, PCE was increased by \$0.3 billion, and GPDI was decreased by the same amount.

The 1984 annual I-O accounts, at the two-digit industry/commodity level, are presented in five tables: (1) the use of commodities by industries, (2) the make of commodities by industries, (3) commodity-by-industry direct requirements, (4) commodity-by-commodity total requirements, and (5) industry-by-commodity total requirements. The structure of these tables is identical to those published for the 85 industry/commodity benchmark I-O accounts except that in tables 1 and 3 the components of value added are not shown. This article presents only tables 1 and 2. See the box for information about the availability of the other tables.

68 (April 1988): 31-46; and "Input-Output Accounts of the U.S. Economy, 1983," SURVEY 69 (February 1989): 21-36.

## Data Availability

The I-O accounts presented in this article, as well as the latest 1977 and 1980-83 I-O accounts at the two-digit industry/commodity level, are available in magnetic tape, diskette, and computer printout forms. Magnetic tapes containing data in tables 1 through 5 cost \$100 per year. Diskettes, containing data in tables 1 through 3 on the first diskette and tables 4 and 5 on the second, cost \$20 per diskette per year. Computer printouts containing data for all five tables cost \$55 per year. (Add 25 percent for foreign shipment.) Orders must specify tables and years desired and accession numbers as follows:

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

Orders for magnetic tape must specify density (1,600 BPI or 6,250 BPI) and whether or not internal labels are needed. To order tapes, diskettes, or printouts, write to Economic and Statistical Analysis/BEA, U.S. Department of Commerce, Citizens and Southern National Bank, 222 Mitchell Street, P.O. Box 100606, Atlanta, GA 30384. A check or money order, payable to "Economic and Statistical Analysis/BEA," must accompany all orders. For further information about these products or how to order them, call the Interindustry Economics Division at (202) 523-0792.

Table 1.—The Use of Commodities

[Millions of dollars]

Commodity number	For the distribution of output of a commodity, read the row for that commodity	Livestock and livestock products	Other agri- cultural products	Forestry and fishery products	Agricultural, forestry, and fishery services	Iron and ferroalloy ores mining	Non- ferrous metal ores mining	Coal mining	Crude petroleum and natural gas	Stone and clay mining and quarrying	Chemical and fertilizer mineral mining	For the composition of inputs to an industry, read the column for that industry
												Industry number
1	Livestock and livestock products.....	11,649	2,046		272							
2	Other agricultural products.....	19,324	3,878		196				3			
3	Forestry and fishery products.....			273	25							
4	Agricultural, forestry, and fishery services.....	3,236	4,098	992	96		1	11	1	(*)	3	
5	Iron and ferroalloy ores mining.....					195						
6	Nonferrous metal ores mining.....					13	255					
7	Coal mining.....	18	4			12	13	4,819				
8	Crude petroleum and natural gas.....								7,205			
9	Stone and clay mining and quarrying.....	2	223		1	12	1			240	23	
10	Chemical and fertilizer mineral mining.....		(*)								99	
11	New construction.....											
12	Repair and maintenance construction.....	90	189	460	182	21	10	177	5,174	31	26	
13	Ordnance and accessories.....			5								
14	Food and kindred products.....	13,901		94	57				(*)	2	1	
15	Tobacco manufactures.....											
16	Broad and narrow fabrics, yarn and thread mills.....		20				1	44				5
17	Miscellaneous textile goods and floor coverings.....	31	74	49								
18	Apparel.....						1	16	15	3	1	
19	Miscellaneous fabricated textile products.....		61	12	54							
20	Lumber and wood products, except containers.....	14	16			4	25	119				2
21	Wood containers.....	3	181		11							
22	Household furniture.....											
23	Other furniture and fixtures.....											
24	Paper and allied products, except containers.....	88	66	1	7	(*)	1	10	5	35	5	
25	Paperboard containers and boxes.....	3	119	1	88		(*)		3	2	1	
26	Printing and publishing.....	19	26	1	8	1	1	10	22	7	2	
27	Chemicals and selected chemical products.....	195	9,480	418	1,312	53	141	360	774	89	90	
28	Plastics and synthetic materials.....											
29	Drugs, cleaning and toilet preparations.....	208								8	1	
30	Paints and allied products.....			3					14			
31	Petroleum refining and related industries.....	844	4,637	292	568	86	101	912	560	284	87	
32	Rubber and miscellaneous plastics products.....	412	480	3	55	31	48	218	29	52	9	
33	Leather tanning and finishing.....											
34	Footwear and other leather products.....	56			3					2		
35	Glass and glass products.....	8		(*)	4	(*)	1	(*)	10	1	(*)	
36	Stone and clay products.....		138		18	2	26	108	19	4	1	
37	Primary iron and steel manufacturing.....	9	10			49	95	133	577	41	20	
38	Primary nonferrous metals manufacturing.....					3	11	71		15	3	
39	Metal containers.....			8								
40	Heating, plumbing, and fabricated structural metal products.....	10	13						55	19	7	
41	Screw machine products and stampings.....	37				9	19	262		14	8	
42	Other fabricated metal products.....	144	226	32	30	43	45	178	593	64	10	
43	Engines and turbines.....			15	44	28	30	216	246	54	26	
44	Farm and garden machinery.....	414	838	20	25							
45	Construction and mining machinery.....					61	1	1,044	417	171	38	
46	Materials handling machinery and equipment.....					19	15	125		46	6	
47	Metalworking machinery and equipment.....			(*)	2	2	3	5	42	7	(*)	
48	Special industry machinery and equipment.....											
49	General industrial machinery equipment.....	22	26	8	2	37	30	400	312	60	14	
50	Miscellaneous machinery, except electrical.....	61	85	1	10	7	16	35	16	14	2	
51	Office, computing, and accounting machines.....				1							
52	Service industry machines.....											
53	Electric industrial equipment and apparatus.....	13	13			5	14	129	404	28	10	
54	Household appliances.....											
55	Electric lighting and wiring equipment.....	7	5	1	5	(*)	1	25	30	3	1	
56	Radio, TV, and communication equipment.....				1		(*)	1	6			
57	Electronic components and accessories.....											
58	Miscellaneous electrical machinery and supplies.....	101	427	(*)	24	(*)	1	3	5	(*)		
59	Motor vehicles and equipment.....	65	69	5	63	39	5	7	10	43	3	
60	Aircraft and parts.....			1	7							
61	Other transportation equipment.....			263	11	1	5					
62	Scientific and controlling instruments.....			5	1	(*)	3	21	70	2	(*)	
63	Optical, ophthalmic, and photographic equipment.....			1	7	(*)	(*)	(*)	5	1	(*)	
64	Miscellaneous manufacturing.....	9	13	(*)	6	4	1	7	10	6	2	
65	Transportation and warehousing.....	1,430	1,198	89	402	50	64	282	462	81	36	
66	Communications, except radio and TV.....	213	287	7	4	2	4	26	111	11	3	
67	Radio and television broadcasting.....											
68	Private electric, gas, water, and sanitary services.....	827	2,595	58	284	459	340	899	2,114	557	535	
69	Wholesale and retail trade.....	2,883	4,518	284	865	87	109	830	605	170	49	
70	Finance and insurance.....	1,453	1,348	50	188	17	51	276	670	90	24	
71	Real estate and rental.....	1,970	11,750		646	43	76	848	10,461	183	35	
72	Hotels, personal and repair services (except auto).....	133	140	13	30	3	6	31	72	40	9	
73	Business services.....	384	1,837	126	470	79	101	1,004	1,548	277	108	
74	Eating and drinking places.....	14	18	50	114	5	11	45	542	27	18	
75	Automobile repair and services.....	263	283	37	210	33	63	191	254	41	26	
76	Amusements.....				295			3	11	2	1	
77	Health, educational, and social services and nonprofit organizations.....	622	40	13	23	4	7	37	57	8	4	
78	Federal Government enterprises.....	10	13	8	73	4	9	15	26	8	9	
79	State and local government enterprises.....			5	29	1	3	5	12	10	3	
80	Noncomparable imports.....	(*)	4	2	1	4	39	15	343	3	5	
81	Scrap, used and secondhand goods.....					2	6	10		9	10	
82	Government industry.....											
83	Rest of the world industry.....											
84	Household industry.....											
85	Inventory valuation adjustment.....											
I	Total intermediate inputs.....	61,192	51,491	3,702	6,827	1,530	1,890	13,982	33,932	2,860	1,380	
VA	Value added.....	20,454	46,112	3,850	8,447	1,148	1,136	13,549	119,989	4,392	1,466	
T	Total industry output.....	81,646	97,603	7,551	15,274	2,678	3,027	27,531	153,921	7,251	2,846	

\* Less than \$500,000.



Table 1.—The Use of Commodities

[Millions of dollars]

Commodity number	For the distribution of output of a commodity, read the row for that commodity  For the composition of inputs to an industry, read the column for that industry	Plastics and synthetic materials	Drugs, cleaning and toilet preparations	Paints and allied products	Petroleum refining and related industries	Rubber and miscel- laneous plastics products	Leather tanning and finishing	Footwear and other leather products	Glass and glass products	Stone and clay products
		28	29	30	31	32	33	34	35	36
1	Livestock and livestock products.....		43							
2	Other agricultural products.....		100	2						1
3	Forestry and fishery products.....		18	31						
4	Agricultural, forestry, and fishery services.....	1	1	(*)	1	1			1	2
5	Iron and ferroalloy ores mining.....			9						6
6	Nonferrous metal ores mining.....	2		18						5
7	Coal mining.....	151	21		20	40	1	1	1	382
8	Crude petroleum and natural gas.....	1,111		145	117,061	229				
9	Stone and clay mining and quarrying.....		33	53	381	34			282	2,371
10	Chemical and fertilizer mineral mining.....			4	10	9	2		3	107
11	New construction.....									
12	Repair and maintenance construction.....	343	213	81	1,239	462	7	27	127	631
13	Ordinance and accessories.....									14
14	Food and kindred products.....	45	758	78	46	10	575	19	1	18
15	Tobacco manufactures.....									
16	Broad and narrow fabrics, yarn and thread mills.....	117				939		224		185
17	Miscellaneous textile goods and floor coverings.....		17		18	1,044		215		
18	Apparel.....	7	1	(*)	1	16	(*)	13	5	7
19	Miscellaneous fabricated textile products.....	2	1	1		11		1	1	
20	Lumber and wood products, except containers.....	24	6		37	250		43	127	205
21	Wood containers.....		2			6		1	62	(*)
22	Household furniture.....									
23	Other furniture and fixtures.....									
24	Paper and allied products, except containers.....	230	317	18	151	967	(*)	46	8	492
25	Paperboard containers and boxes.....	317	1,074	80	477	1,006	10	91	526	178
26	Printing and publishing.....	21	197	63	22	68	2	20	30	42
27	Chemicals and selected chemical products.....	11,286	4,955	2,420	4,343	3,436	111	65	602	899
28	Plastics and synthetic materials.....	1,265	149	669	36	14,409		96		277
29	Drugs, cleaning and toilet preparations.....	172	3,451	29	796	22	42	20		41
30	Paints and allied products.....	71	65	123	6	46			22	70
31	Petroleum refining and related industries.....	922	708	286	13,783	1,096	24	16	269	963
32	Rubber and miscellaneous plastics products.....	872	1,961	39	246	4,264	(*)	546	74	206
33	Leather tanning and finishing.....					2	78	1,338		
34	Footwear and other leather products.....	(*)	1	1	4	8		438	4	(*)
35	Glass and glass products.....	12	566	8	51	541			1,085	35
36	Stone and clay products.....	29	21	94	214	155	4	4	110	4,542
37	Primary iron and steel manufacturing.....	(*)	1	38	25	556		2	1	207
38	Primary nonferrous metals manufacturing.....	13	4	69		75		(*)	7	241
39	Metal containers.....	83	838	466	438					2
40	Heating, plumbing, and fabricated structural metal products.....		12			63				10
41	Screw machine products and stampings.....		181	14		202		17	26	15
42	Other fabricated metal products.....	54	418	46	321	386	(*)	65	8	373
43	Engines and turbines.....					20				4
44	Farm and garden machinery.....									
45	Construction and mining machinery.....									161
46	Materials handling machinery and equipment.....					6		(*)		3
47	Metalworking machinery and equipment.....	11	13	1	8	182	1	7	50	31
48	Special industry machinery and equipment.....	15				186		5	78	4
49	General industrial machinery and equipment.....	73	100	1	209	18		(*)	6	28
50	Miscellaneous machinery, except electrical.....	57	46	6	50	389	4	28	111	112
51	Office, computing, and accounting machines.....									
52	Service industry machines.....									
53	Electric industrial equipment and apparatus.....					4			26	12
54	Household appliances.....		(*)	(*)					9	
55	Electric lighting and wiring equipment.....	2	3	1	10	72	(*)	1	16	32
56	Radio, TV, and communication equipment.....	(*)	2	(*)	(*)	1		(*)	1	(*)
57	Electronic components and accessories.....					38				
58	Miscellaneous electrical machinery and supplies.....		6		1	16			(*)	1
59	Motor vehicles and equipment.....	1	4	4	140	34	(*)		1	70
60	Aircraft and parts.....									
61	Other transportation equipment.....									
62	Scientific and controlling instruments.....	36	62	3	51	95	(*)	3	30	16
63	Optical, ophthalmic, and photographic equipment.....	3	12	(*)	7	13	(*)	(*)	6	16
64	Miscellaneous manufacturing.....	2	22	6	2	22	(*)	85	1	22
65	Transportation and warehousing.....	983	1,184	456	8,285	1,882	35	105	437	2,730
66	Communications, except radio and TV.....	53	196	26	245	202	2	37	42	129
67	Radio and television broadcasting.....									
68	Private electric, gas, water, and sanitary services.....	1,770	774	127	5,850	2,475	38	79	1,422	2,849
69	Wholesale and retail trade.....	1,134	1,774	401	2,452	2,047	85	203	441	993
70	Finance and insurance.....	142	564	65	898	412	8	117	90	302
71	Real estate and rental.....	336	1,134	58	343	714	4	50	176	294
72	Hotels; personal and repair services (except auto).....	81	167	38	66	135	14	36	30	79
73	Business services.....	1,275	9,232	434	2,927	2,041	26	342	398	1,194
74	Eating and drinking places.....	175	704	86	366	418	4	53	65	226
75	Automobile repair and services.....	125	95	27	119	149	2	18	59	164
76	Amusements.....	1	10	1	3	6		(*)	2	1
77	Health, educational, and social services and nonprofit organizations.....	35	203	15	94	149	1	3	10	35
78	Federal Government enterprises.....	23	142	31	116	88	3	65	28	60
79	State and local government enterprises.....	10	28		51	18	6	1	6	14
80	Noncomparable imports.....	64	413	57	557	1,071	(*)		108	71
81	Scrap, used and secondhand goods.....					5			52	
82	Government industry.....									
83	Rest of the world industry.....									
84	Household industry.....									
85	Inventory valuation adjustment.....									
I	Total intermediate inputs.....	23,555	33,019	6,725	162,574	43,260	1,089	4,545	7,079	22,181
VA	Value added.....	11,626	21,917	3,480	29,744	25,197	813	2,743	6,354	16,671
T	Total industry output.....	35,181	54,936	10,205	192,318	68,457	1,903	7,288	13,434	38,852

\* Less than \$500,000.

by Industries, 1984—Continued

at producers' prices

Primary iron and steel manufacturing	Primary nonferrous metals manufacturing	Metal containers	Heating, plumbing, and fabricated structural metal products	Screw machine products and stampings	Other fabricated metal products	Engines and turbines	Farm and garden machinery	Construction and mining machinery	Materials handling machinery and equipment	Metal-working machinery and equipment	Special industry machinery and equipment	General industrial machinery and equipment	Miscellaneous machinery, except electrical	Office, computing, and accounting machines	Service industry machines	Commodity number
37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	
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41,356	39,208	7,992	23,636	16,445	21,268	7,721	7,190	9,464	3,666	6,733	6,471	12,239	6,801	40,174	12,282	
26,608	15,117	4,458	15,203	14,210	20,155	7,456	5,720	9,630	3,005	11,670	7,443	12,150	10,498	18,853	7,619	
67,964	54,325	12,449	38,839	30,655	41,423	15,177	12,910	19,093	6,670	18,403	13,915	24,389	17,300	59,026	19,901	

Table 1.—The Use of Commodities

[Millions of dollars]

Commodity number	For the distribution of output of a commodity, read the row for that commodity  For the composition of inputs to an industry, read the column for that industry  Industry number	Electric industrial equipment and apparatus	Household appliances	Electric lighting and wiring equipment	Radio, TV, and communication equipment	Electronic components and accessories	Miscellaneous electrical machinery and supplies	Motor vehicles and equipment	Aircraft and parts	Other transportation equipment
		53	54	55	56	57	58	59	60	61
1	Livestock and livestock products.....									
2	Other agricultural products.....									
3	Forestry and fishery products.....									
4	Agricultural, forestry, and fishery services.....	1		(*)	3	2	(*)	1	1	1
5	Iron and ferroalloy ores mining.....						9			
6	Nonferrous metal ores mining.....						37			
7	Coal mining.....	4	7	4	7	2	6	59	7	2
8	Crude petroleum and natural gas.....									
9	Stone and clay mining and quarrying.....							3		
10	Chemical and fertilizer mineral mining.....									
11	New construction.....									
12	Repair and maintenance construction.....	200	102	68	249	407	70	386	279	88
13	Ordinance and accessories.....				(*)			1	5	(*)
14	Food and kindred products.....	4	2	1	4	10	1	3	6	3
15	Tobacco manufactures.....									
16	Broad and narrow fabrics, yarn and thread mills.....		43	21			5	19	116	11
17	Miscellaneous textile goods and floor coverings.....	5					2	312	14	262
18	Apparel.....	3	2	2	33	45	5	19	14	17
19	Miscellaneous fabricated textile products.....							3,434	147	125
20	Lumber and wood products, except containers.....	34	72	36	40		4	207	36	1,137
21	Wood containers.....	11	18		24			5	6	(*)
22	Household furniture.....				455	31			14	75
23	Other furniture and fixtures.....		25					367	19	112
24	Paper and allied products, except containers.....	245	80	4	120	196	5	190	17	17
25	Paperboard containers and boxes.....	131	278	234	195	213	108	120	11	15
26	Printing and publishing.....	61	23	21	359	118	20	72	121	36
27	Chemicals and selected chemical products.....	138	95	107	156	1,050	395	359	80	75
28	Plastics and synthetic materials.....	99	271	191	321	282	121	225	51	173
29	Drugs, cleaning and toilet preparations.....							7		1
30	Paints and allied products.....	68	149	39	47	2	25	604	71	179
31	Petroleum refining and related industries.....	236	32	69	205	388	91	429	424	164
32	Rubber and miscellaneous plastics products.....	505	947	439	2,866	2,757	454	7,089	314	357
33	Leather tanning and finishing.....									
34	Footwear and other leather products.....				2	1		6	2	
35	Glass and glass products.....	21	116	457	82	550	14	1,591	9	184
36	Stone and clay products.....	168	203	43	81	387	28	472	112	499
37	Primary iron and steel manufacturing.....	1,421	1,260	710	362	427	312	9,946	1,331	1,716
38	Primary nonferrous metals manufacturing.....	1,613	660	764	1,770	2,082	1,271	2,551	2,222	548
39	Metal containers.....									
40	Heating, plumbing, and fabricated structural metal products.....	91						11	89	1,286
41	Screw machine products and stampings.....	428	367	382	677	1,144	230	11,822	579	223
42	Other fabricated metal products.....	294	413	274	950	1,302	495	3,492	517	405
43	Engines and turbines.....							1,582		1,018
44	Farm and garden machinery.....	94								
45	Construction and mining machinery.....								16	65
46	Materials handling machinery and equipment.....							23		3
47	Metalworking machinery and equipment.....	177	59	97	214	252	110	419	568	112
48	Special industry machinery and equipment.....									
49	General industrial machinery equipment.....	111	91	4	63	6	113	971	436	600
50	Miscellaneous machinery, except electrical.....	179	80	84	530	426	63	1,692	743	313
51	Office, computing, and accounting machines.....	21			37			(*)	5	(*)
52	Service industry machines.....		281		13			1,946		136
53	Electric industrial equipment and apparatus.....	2,436	756	250	674	252	247	292	117	225
54	Household appliances.....		198							232
55	Electric lighting and wiring equipment.....	248	278	365	740	202	125	865	5	257
56	Radio, TV, and communication equipment.....	(*)	(*)	(*)	3,969	11	(*)	1,034	2,491	204
57	Electronic components and accessories.....	944			362	16,914	11,968	861	1,762	12
58	Miscellaneous electrical machinery and supplies.....	(*)	2	746	5	8	773	3,147	139	62
59	Motor vehicles and equipment.....	1		1	86	6	4	48,063	2	732
60	Aircraft and parts.....	60							11,427	67
61	Other transportation equipment.....							35		1,183
62	Scientific and controlling instruments.....	54	461	4	151	18	14	428	598	71
63	Optical, ophthalmic, and photographic equipment.....	23	2	9	174	60	8	20	284	12
64	Miscellaneous manufacturing.....	17	94	2	26	17	1	42	12	36
65	Transportation and warehousing.....	503	239	272	928	1,322	441	1,607	1,204	351
66	Communications, except radio and TV.....	133	43	42	434	349	45	91	323	90
67	Radio and television broadcasting.....									
68	Private electric, gas, water, and sanitary services.....	581	367	251	929	1,587	361	1,770	1,009	358
69	Wholesale and retail trade.....	1,343	764	696	2,794	2,941	675	5,519	1,050	1,154
70	Finance and insurance.....	385	119	204	320	655	277	660	864	135
71	Real estate and rental.....	332	41	94	3,355	510	196	290	371	521
72	Hotels; personal and repair services (except auto).....	124	52	74	543	484	101	110	726	45
73	Business services.....	835	918	469	3,672	2,698	502	3,622	2,854	627
74	Eating and drinking places.....	200	83	94	655	799	112	204	1,234	95
75	Automobile repair and services.....	44	20	21	92	265	40	4,037	124	51
76	Amusements.....	1		1	14	49	34	28	35	30
77	Health, educational, and social services and nonprofit organizations.....	13	16	10	98	115	7	144	98	11
78	Federal Government enterprises.....	56	64	26	341	133	14	209	233	33
79	State and local government enterprises.....	8	5	5	18	29	8	40	15	3
80	Noncomparable imports.....	138	28	12	313	66	24	976	69	7
81	Scrap, used and secondhand goods.....		1	3			43	162		(*)
82	Government industry.....									
83	Rest of the world industry.....									
84	Household industry.....									
85	Inventory valuation adjustment.....									
I	Total intermediate inputs.....	14,842	10,225	8,062	47,605	36,707	8,900	124,362	35,395	16,558
VA	Value added.....	17,122	5,588	6,663	21,646	9,811	7,914	53,766	31,426	12,387
T	Total industry output.....	31,964	15,813	14,724	69,251	46,518	16,813	178,128	66,821	28,945

\* Less than \$500,000.



Table 1.—The Use of Commodities

[Millions of dollars]

Commodity number	For the distribution of output of a commodity, read the row for that commodity  For the composition of inputs to an industry, read the column for that industry  Industry number	Federal Government enterprises	State and local government enterprises	Government industry	Rest of the world industry	Household industry	Inventory valuation adjustment	Total intermediate use
		78	79	82	83	84	85	
1	Livestock and livestock products.....	6						74,277
2	Other agricultural products.....	745	2					54,150
3	Forestry and fishery products.....	14						8,512
4	Agricultural, forestry, and fishery services.....	1	15					16,390
5	Iron and ferrous metal ores mining.....							3,148
6	Nonferrous metal ores mining.....							3,297
7	Coal mining.....	1,759	1,307					24,223
8	Crude petroleum and natural gas.....							163,494
9	Stone and clay mining and quarrying.....							7,528
10	Chemical and fertilizer mineral mining.....		7					2,117
11	New construction.....							
12	Repair and maintenance construction.....	690	9,538					85,821
13	Ordinance and accessories.....	(*)	(*)					2,115
14	Food and kindred products.....	1,483	1					116,630
15	Tobacco manufactures.....							4,277
16	Broad and narrow fabrics, yarn and thread mills.....	10						35,554
17	Miscellaneous textile goods and floor coverings.....	3	(*)					8,601
18	Apparel.....	3	12					11,823
19	Miscellaneous fabricated textile products.....	119	5					19,254
20	Lumber and wood products, except containers.....							49,471
21	Wood containers.....							598
22	Household furniture.....							757
23	Other furniture and fixtures.....							1,573
24	Paper and allied products, except containers.....	68	35					59,688
25	Paperboard containers and boxes.....	23	1					21,282
26	Printing and publishing.....	314	84					35,629
27	Chemicals and selected chemical products.....	7	346					90,156
28	Plastics and synthetic materials.....							35,363
29	Drugs, cleaning and toilet preparations.....	39	30					16,986
30	Paints and allied products.....	1	1					9,014
31	Petroleum refining and related industries.....	708	2,668					125,847
32	Rubber and miscellaneous plastics products.....	31	75					58,710
33	Leather tanning and finishing.....	1						1,999
34	Footwear and other leather products.....	22	1					958
35	Glass and glass products.....	2	2					12,081
36	Stone and clay products.....	1	73					37,018
37	Primary iron and steel manufacturing.....	1	(*)					76,404
38	Primary nonferrous metals manufacturing.....	6	1					57,046
39	Metal containers.....							12,003
40	Heating, plumbing, and fabricated structural metal products.....	1	1					31,641
41	Screw machine products and stampings.....	40	10					28,388
42	Other fabricated metal products.....	12	11					38,423
43	Engines and turbines.....	13	51					9,475
44	Farm and garden machinery.....		73					2,822
45	Construction and mining machinery.....	1	(*)					3,857
46	Materials handling machinery and equipment.....	9						2,706
47	Metalworking machinery and equipment.....	5	17					7,897
48	Special industry machinery and equipment.....							3,379
49	General industrial machinery equipment.....	9	8					14,598
50	Miscellaneous machinery, except electrical.....		57					14,572
51	Office, computing, and accounting machines.....	7	(*)					14,784
52	Service industry machines.....	10	10					10,954
53	Electric industrial equipment and apparatus.....	(*)	548					18,282
54	Household appliances.....	1	27					2,943
55	Electric lighting and wiring equipment.....	23	115					12,051
56	Radio, TV, and communication equipment.....	8	5					13,759
57	Electronic components and accessories.....	2	29					45,873
58	Miscellaneous electrical machinery and supplies.....	5	18					8,092
59	Motor vehicles and equipment.....	53	103					60,944
60	Aircraft and parts.....							15,499
61	Other transportation equipment.....	14	98					3,466
62	Scientific and controlling instruments.....	3	7					9,760
63	Optical, ophthalmic, and photographic equipment.....	21	22					7,435
64	Miscellaneous manufacturing.....	80	36					7,855
65	Transportation and warehousing.....	3,266	673					136,700
66	Communications, except radio and TV.....	169	83					43,923
67	Radio and television broadcasting.....							504
68	Private electric, gas, water, and sanitary services.....	542	7,719					197,158
69	Wholesale and retail trade.....	449	815					172,986
70	Finance and insurance.....	76	146					125,845
71	Real estate and rental.....	850	325					202,245
72	Hotels; personal and repair services (except auto).....	87	80					21,453
73	Business services.....	966	693					328,504
74	Eating and drinking places.....	91	248					43,132
75	Automobile repair and services.....	277	67					35,341
76	Amusements.....	30	1					16,610
77	Health, educational, and social services and nonprofit organizations.....	23	39					14,148
78	Federal Government enterprises.....	586	78					24,065
79	State and local government enterprises.....	21	8					2,905
80	Noncomparable imports.....	538						25,590
81	Scrap, used and secondhand goods.....							5,406
82	Government industry.....							
83	Rest of the world industry.....							
84	Household industry.....							
85	Inventory valuation adjustment.....							
I	Total intermediate inputs.....	14,333	26,424					3,117,760
VA	Value added.....	27,886	27,108	379,595	47,095	9,240	-6,190	
T	Total industry output.....	42,218	53,531	379,595	47,095	9,240	-6,190	

\* Less than \$500,000.



Table 2.—The Make of Commodities

(Millions of dollars)

Industry number	For the distribution of industries producing a commodity, read the column for that commodity	Livestock and livestock products	Other agricultural products	Forestry and fishery products	Agricultural, forestry, and fishery services	Iron and ferroalloy ores mining	Non-ferrous metal ores mining	Coal mining	Crude petroleum and natural gas	Stone and clay mining and quarrying	Chemical and fertilizer mineral mining
	For the distribution of commodities produced by an industry, read the row for that industry	1	2	3	4	5	6	7	8	9	10
1	Livestock and livestock products.....	76,009		126	1,024						
2	Other agricultural products.....		93,663	1,116	1,711						
3	Forestry and fishery products.....			7,551							
4	Agricultural, forestry, and fishery services.....				15,274						
5	Iron and ferroalloy ores mining.....					2,666	12				(*)
6	Nonferrous metal ores mining.....					133	2,882				3
7	Coal mining.....						9	4	(*)		4
8	Crude petroleum and natural gas.....							27,507		15	
9	Stone and clay mining and quarrying.....					7	1	3	137,166	(*)	
10	Chemical and fertilizer mineral mining.....						6	5	3	7,063	1,845
11	New construction.....										
12	Repair and maintenance construction.....										
13	Ordnance and accessories.....										
14	Food and kindred products.....	8									
15	Tobacco manufactures.....										
16	Broad and narrow fabrics, yarn and thread mills.....										
17	Miscellaneous textile goods and floor coverings.....										
18	Apparel.....										
19	Miscellaneous fabricated textile products.....										
20	Lumber and wood products, except containers.....										
21	Wood containers.....										
22	Household furniture.....										
23	Other furniture and fixtures.....										
24	Paper and allied products, except containers.....										
25	Paperboard containers and boxes.....										
26	Printing and publishing.....										
27	Chemicals and selected chemical products.....								80		44
28	Plastics and synthetic materials.....										
29	Drugs, cleaning and toilet preparations.....									2	
30	Paints and allied products.....										
31	Petroleum refining and related industries.....									83	
32	Rubber and miscellaneous plastics products.....									3	
33	Leather tanning and finishing.....										
34	Footwear and other leather products.....										
35	Glass and glass products.....										
36	Stone and clay products.....									267	
37	Primary iron and steel manufacturing.....									7	
38	Primary nonferrous metals manufacturing.....								(*)		
39	Metal containers.....										
40	Heating, plumbing, and fabricated structural metal products.....										
41	Screw machine products and stampings.....										
42	Other fabricated metal products.....										
43	Engines and turbines.....										
44	Farm and garden machinery.....										
45	Construction and mining machinery.....										
46	Materials handling machinery and equipment.....										
47	Metalworking machinery and equipment.....										
48	Special industry machinery and equipment.....										
49	General industrial machinery equipment.....										
50	Miscellaneous machinery, except electrical.....										
51	Office, computing, and accounting machines.....										
52	Service industry machines.....										
53	Electric industrial equipment and apparatus.....										
54	Household appliances.....										
55	Electric lighting and wiring equipment.....										
56	Radio, TV, and communication equipment.....										
57	Electronic components and accessories.....										
58	Miscellaneous electrical machinery and supplies.....										
59	Motor vehicles and equipment.....										
60	Aircraft and parts.....										
61	Other transportation equipment.....										
62	Scientific and controlling instruments.....										
63	Optical, ophthalmic, and photographic equipment.....										
64	Miscellaneous manufacturing.....										
65	Transportation and warehousing.....					77					
66	Communications, except radio and TV.....										
67	Radio and television broadcasting.....										
68	Private electric, gas, water, and sanitary services.....										
69	Wholesale and retail trade.....								201		
70	Finance and insurance.....										
71	Real estate and rental.....										
72	Hotels; personal and repair services (except auto).....										
73	Business services.....										
74	Eating and drinking places.....										
75	Automobile repair and services.....										
76	Amusements.....										
77	Health, educational, and social services and nonprofit organizations.....										
78	Federal Government enterprises.....										
79	State and local government enterprises.....										
82	Government industry.....										
83	Rest of the world industry.....										
84	Household industry.....										
85	Inventory valuation adjustment.....										
T	Total commodity output.....	76,017	93,663	8,793	18,085	2,805	2,911	27,520	137,450	7,448	1,892

\* Less than \$500,000.

by Industries, 1984

at producers' prices]

New construction	Repair and maintenance construction	Ordnance and accessories	Food and kindred products	Tobacco manufactures	Broad and narrow fabrics, yarn and thread mill	Miscellaneous textile goods and floor coverings	Apparel	Miscellaneous fabricated textile products	Lumber and wood products, except containers	Wood containers	Household furniture	Other furniture and fixtures	Paper and allied products, except containers	Paperboard containers and boxes	Printing and publishing	Chemicals and selected chemical products	Industry number
11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	
			4,375						204								1
			691														2
																	3
																	4
																	5
																	6
																	7
																	8
																	9
																	10
																	11
342,203	134,794																12
		20,639															13
			293,552			1	16	2	6								14
				23,140													15
					34,733	279	324	1,298			10		70	15	15	401	16
					174	12,874	13	60	69		1	39	4				17
					179	52	55,699	246				61	116		19		18
					150	20	36	12,318	6		9	5	80	1	16	7	19
					2	6		2	48,686	68		37	74	1	14		20
									42	515		1	79	12	(*)	64	21
									2	1			9	3			22
									62	(*)	14,879	32	6				23
									80	1	48	13,606	9				24
									7			2	68,605	92	382	283	25
									125	1			110	21,739	53		26
									2				591	77	63,104	6	27
									6				172		68	81,494	28
									15				2			2,463	29
									38				19		6	1,776	30
									2				2			161	31
									2				28	8		13,466	32
									21	2	61	12	167	38	47	412	33
									4				5		6		34
									3					11	4		35
									8								36
									46				130		(*)	106	37
									33				11	12	11	308	38
									9				29			231	39
									9				11	78	249	13	40
									6	61	3	20	18		2	101	41
									23	4	6	10	3	30	2	4	42
									8	31	1	27	52	87	87	21	43
													5				44
									11	2			5	30		29	45
																35	46
													8			(*)	47
													3			9	48
													4	3			49
													4				50
													5				51
													7				52
													7				53
													1				54
													1				55
													43				56
													23				57
													7				58
													5				59
													11				60
													31				61
													4				62
													21				63
													4				64
													2				65
													7				66
													22				67
																	68
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																	81
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																	83
																	84
																	85
342,203	134,794	22,700	299,412	23,195	35,481	13,930	56,234	14,464	49,635	595	15,245	14,234	70,977	22,251	64,341	103,662	T

Table 2.—The Make of Commodities

[Millions of dollars]

Industry number	For the distribution of industries producing a commodity, read the column for that commodity For the distribution of commodities produced by an industry, read the row for that industry	Plastics and synthetic materials	Drugs, cleaning and toilet preparations	Paints and allied products	Petroleum refining and related industries	Rubber and miscellaneous plastics products	Leather tanning and finishing	Footwear and other leather products	Glass and glass products	Stone and clay products
		28	29	30	31	32	33	34	35	36
1	Livestock and livestock products.....									
2	Other agricultural products.....									
3	Forestry and fishery products.....									
4	Agricultural, forestry, and fishery services.....									
5	Iron and ferroalloy ores mining.....									
6	Nonferrous metal ores mining.....									
7	Coal mining.....									
8	Crude petroleum and natural gas.....				9,654					
9	Stone and clay mining and quarrying.....				46					125
10	Chemical and fertilizer mineral mining.....									38
11	New construction.....									
12	Repair and maintenance construction.....									
13	Ordinance and accessories.....					6				
14	Food and kindred products.....	11	350		1	130				
15	Tobacco manufactures.....									
16	Broad and narrow fabrics, yarn and thread mills.....	1,888	(*)		5	72		1	5	80
17	Miscellaneous textile goods and floor coverings.....	74	9	4	2	114	(*)	1		
18	Apparel.....	4				9	(*)	41		
19	Miscellaneous fabricated textile products.....	2	4			30		4		1
20	Lumber and wood products, except containers.....		13	1	5	85			7	11
21	Wood containers.....					3		(*)		
22	Household furniture.....					33		5	69	
23	Other furniture and fixtures.....	13				56		2		2
24	Paper and allied products, except containers.....	26	15	4	4	468				38
25	Paperboard containers and boxes.....					214		2	23	
26	Printing and publishing.....					44		5	1	
27	Chemicals and selected chemical products.....	4,385	1,322	152	1,657	78	3			114
28	Plastics and synthetic materials.....	31,064	110	51		927				12
29	Drugs, cleaning and toilet preparations.....	254	51,958	51	95	75				15
30	Paints and allied products.....	211	9	9,788	3	10				11
31	Petroleum refining and related industries.....	172	126	29	178,117	40		2	9	121
32	Rubber and miscellaneous plastics products.....	353	74	13	4	65,571	1	38	8	91
33	Leather tanning and finishing.....				1	2	1,878	11		
34	Footwear and other leather products.....		1	2		24	1	7,137		2
35	Glass and glass products.....	23		5		57			13,134	8
36	Stone and clay products.....	99	17	17	83	178		(*)	67	37,327
37	Primary iron and steel manufacturing.....					6				12
38	Primary nonferrous metals manufacturing.....				1	102			101	53
39	Metal containers.....					25			6	
40	Heating, plumbing, and fabricated structural metal products.....			5	2	125			59	36
41	Screw machine products and stampings.....	20				64			1	4
42	Other fabricated metal products.....	25	15	32	1	202	(*)	4	2	29
43	Engines and turbines.....					11				
44	Farm and garden machinery.....					13				
45	Construction and mining machinery.....					22				2
46	Materials handling machinery and equipment.....					2				
47	Metalworking machinery and equipment.....	5	21		1	44				5
48	Special industry machinery and equipment.....		7	2		16				22
49	General industrial machinery equipment.....	3	3	2		96			16	2
50	Miscellaneous machinery, except electrical.....					5				12
51	Office, computing, and accounting machines.....					63		1		
52	Service industry machines.....		11			15			(*)	4
53	Electric industrial equipment and apparatus.....					62			4	40
54	Household appliances.....		15			34			1	
55	Electric lighting and wiring equipment.....				1	19		2	20	7
56	Radio, TV, and communication equipment.....	15				47				10
57	Electronic components and accessories.....					68				20
58	Miscellaneous electrical machinery and supplies.....		10			18		6	1	5
59	Motor vehicles and equipment.....		10	27	10	9				50
60	Aircraft and parts.....				5	155				16
61	Other transportation equipment.....					6			(*)	
62	Scientific and controlling instruments.....		394			60		6	57	
63	Optical, ophthalmic, and photographic equipment.....	42	12	7		186			(*)	12
64	Miscellaneous manufacturing.....		66	3	2	239	(*)	14	(*)	26
65	Transportation and warehousing.....									
66	Communications, except radio and TV.....									
67	Radio and television broadcasting.....									
68	Private electric, gas, water, and sanitary services.....				84					
69	Wholesale and retail trade.....									
70	Finance and insurance.....									
71	Real estate and rental.....									
72	Hotels, personal and repair services (except auto).....									
73	Business services.....									
74	Eating and drinking places.....									
75	Automobile repair and services.....									
76	Amusements.....									
77	Health, educational, and social services and nonprofit organizations.....									
78	Federal Government enterprises.....									
79	State and local government enterprises.....									36
82	Government industry.....									
83	Rest of the world industry.....									
84	Household industry.....									
85	Inventory valuation adjustment.....									
T	Total commodity output.....	38,689	54,571	10,194	189,781	69,937	1,884	7,282	13,589	38,398

\* Less than \$500,000.

by Industries, 1984—Continued

at producers' prices]

Primary iron and steel manufacturing	Primary nonferrous metals manufacturing	Metal containers	Heating, plumbing, and fabricated structural metal products	Screw machine products and stampings	Other fabricated metal products	Engines and turbines	Farm and garden machinery	Construction and mining machinery	Materials handling machinery and equipment	Metal-working machinery and equipment	Special industry machinery and equipment	General industrial machinery and equipment	Miscellaneous machinery, except electrical	Office, computing, and accounting machines	Service industry machines	Industry number
37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	
																1
																2
																3
																4
																5
																6
																7
													21			8
																9
																10
																11
																12
	17	3	1	109	38	24	43	2	1	30	47	6	12		2	13
			26	8	45	4	1				14				12	14
			27													15
		6				4					32					16
				1		5					16	4			4	17
				1							1			1		18
		1		97		12		2		(*)	4					19
		4				80		2		5	7	2		(*)		20
						1				2				4		21
	10	11		24	6	37		3		6	4	7		35		22
	5			27	9	16		3		3	17	8	5	29	14	23
				8		165				10				234		24
						30					1			89		25
	6		16	12	21	103			15		11		1	10		26
	6		18	19	19	123		23		3	16	113		10	16	27
						21					16					28
						14					6					29
			1									18				30
			74					3			8					31
	31	24	4	49	33	163		7	17	153	37	46	29	45	10	32
																33
				1	2	7	1			3	1					34
				5	5	22				13		4	2			35
				52	1	55	4	7		43	9	29	7	20	1	36
	64,273	428		173	144	1,683	33	19	7	105	9	79	28	29		37
	332	52,350		97	14	319	2			138	15	58	7			38
			17	21	28	15	2			10	1					39
			11,964													40
	72	124	12	36,777	99	252	25	40	28	56	29	30	105	44	114	41
	71	59	51	109	28,812	160	30	24	18	14	426	58	15	25	22	42
	299	113	8	151	173	38,285	33	34	54	43	241	114	145	75	29	43
	8	3		110	16	29	13,609	1	12		48	22	86	11	28	44
	106	1		61	29	80		11,824	66	21	20	43	43	7		45
	111			94	6	267	293	78	17,282	143	30	20	186	20		46
	17			25	11	18	7	12	48	6,149	27	47	72	13	26	47
	60	7		36	42	152	11	55	33	28	17,264	81	72	33	31	48
	29	6	2	75	16	47	11	16	20	41	110	12,718	149	13	111	49
	61	81		139	48	429	172	31	69	32	75	131	21,839	113	100	50
	23	30	2	21	11	48	52	6	8	8	92	36	109	16,223	6	51
	2			48	62	114			12	12	12	71	13	55,464	4	52
	7			95	9	86		13	1	22	16	18	123	15	40	53
	26	113	6	19	9	39	138		6	22	50	12	97	8	147	54
	28	12	19	110	107	24		15			1	116	7		260	55
	56	110		35	60	79				14	18	5	8	10	51	56
	14	137		25	4	119			9	7	9	40	17	28	501	57
	20	48		47	4	38	13		11		54	108	72	21	2,121	58
	16	334		1	7	7			(*)		9	31	16	61	48	59
	432	202	4	147	1,097	238	224	69	116	66	201	62	90	54	78	220
	40			99	119	162	359	17	103	58	62	84	174	24	354	100
	10	7		118	8	31	74	47	61	10	41	11	43	7		15
	2	27		38	18	110			13	15	24	14	85	16	104	16
		3	7	4	15	12	24		7		20	26	43	25	261	1
	7	24	1	19	32	75		5	1		21	10	6	11	1	64
																65
																66
																67
																68
																69
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																84
																85
66,205	54,405	12,257	39,113	31,222	43,799	15,184	12,380	18,291	6,823	19,466	13,965	24,132	16,977	60,025	19,291	T

Table 2.—The Make of Commodities

[Millions of dollars]

Industry number	For the distribution of industries producing a commodity, read the column for that commodity  For the distribution of commodities produced by an industry, read the row for that industry  Commodity number	Electric industrial equipment and apparatus	Household appliances	Electric lighting and wiring equipment	Radio, TV, and communication equipment	Electronic components and accessories	Miscellaneous electrical machinery and supplies	Motor vehicles and equipment	Aircraft and parts	Other transportation equipment
		53	54	55	56	57	58	59	60	61
1	Livestock and livestock products.....									
2	Other agricultural products.....									
3	Forestry and fishery products.....									
4	Agricultural, forestry, and fishery services.....									
5	Iron and ferroalloy ores mining.....									
6	Nonferrous metal ores mining.....									
7	Coal mining.....									
8	Crude petroleum and natural gas.....									
9	Stone and clay mining and quarrying.....									
10	Chemical and fertilizer mineral mining.....									
11	New construction.....									
12	Repair and maintenance construction.....									
13	Ordnance and accessories.....	42	1	2	902	15	1	102	988	137
14	Food and kindred products.....		5							
15	Tobacco manufactures.....									
16	Broad and narrow fabrics, yarn and thread mills.....									
17	Miscellaneous textile goods and floor coverings.....	1				9		4		
18	Apparel.....					3				
19	Miscellaneous fabricated textile products.....			(*)				8	1	2
20	Lumber and wood products, except containers.....		3	1	15	3		20		13
21	Wood containers.....									
22	Household furniture.....		50	3	6	11		5		
23	Other furniture and fixtures.....		3	2	14		4	9	15	3
24	Paper and allied products, except containers.....	3		2	16	212	6	14		
25	Paperboard containers and boxes.....									
26	Printing and publishing.....				28					
27	Chemicals and selected chemical products.....	4			19	128	71		20	2
28	Plastics and synthetic materials.....									
29	Drugs, cleaning and toilet preparations.....		5		10		43			
30	Paints and allied products.....	1								
31	Petroleum refining and related industries.....									
32	Rubber and miscellaneous plastics products.....	16	21	26	12	55	10	92	46	26
33	Leather tanning and finishing.....							4		
34	Footwear and other leather products.....							1	1	
35	Glass and glass products.....	6	12	14	12			32		
36	Stone and clay products.....	17		42	40		7	15	19	4
37	Primary iron and steel manufacturing.....	17		91		32		252		5
38	Primary nonferrous metals manufacturing.....	50	3	22	18	27	60	186	16	6
39	Metal containers.....			2				9		
40	Heating, plumbing, and fabricated structural metal products.....	59	85	27	31	9	33	106	48	45
41	Screw machine products and stampings.....	46	178	26		28	37	71	16	27
42	Other fabricated metal products.....	96	26	41		27	28	54	42	22
43	Engines and turbines.....	539	13		20			238	77	6
44	Farm and garden machinery.....	4	13	8	9			38	21	46
45	Construction and mining machinery.....	42			31			139	3	30
46	Materials handling machinery and equipment.....	13			8		2	55	6	13
47	Metalworking machinery and equipment.....	39	7	9	12	31	1	68	34	3
48	Special industry machinery and equipment.....	10	8	3	7	6	3	29	2	33
49	General industrial machinery equipment.....	96	52	35	12	80	7	233	33	43
50	Miscellaneous machinery, except electrical.....	10	7	6	8	13	34	422	44	2
51	Office, computing, and accounting machines.....	123	23	34	105	1,829	56		60	31
52	Service industry machines.....	14	330	15	21	16	42	689		5
53	Electric industrial equipment and apparatus.....	29,783	25	177	184	480	44	61	17	3
54	Household appliances.....	48	14,723	11	41		32	42	29	
55	Electric lighting and wiring equipment.....	182		13,313	134	196	56	145		7
56	Radio, TV, and communication equipment.....	464	10	69	64,524	1,242	13	103	91	5
57	Electronic components and accessories.....	148	12	166	424	42,523	95	40	48	
58	Miscellaneous electrical machinery and supplies.....	135	2	51	54	87	15,407	399	30	
59	Motor vehicles and equipment.....	214	75	116	5		380	173,285	149	109
60	Aircraft and parts.....	105		77	410	174		76	62,679	162
61	Other transportation equipment.....	91	1	4	3	19		221	30	27,934
62	Scientific and controlling instruments.....	206	31	57	232	137	47	114	42	5
63	Optical, ophthalmic, and photographic equipment.....	26	11	156	167	107	26	17	52	
64	Miscellaneous manufacturing.....	1	6	13	32	15	7	5	10	19
65	Transportation and warehousing.....									
66	Communications, except radio and TV.....									
67	Radio and television broadcasting.....									
68	Private electric, gas, water, and sanitary services.....									
69	Wholesale and retail trade.....									
70	Finance and insurance.....									
71	Real estate and rental.....									
72	Hotels; personal and repair services (except auto).....									
73	Business services.....									
74	Eating and drinking places.....									
75	Automobile repair and services.....									
76	Amusements.....									
77	Health, educational, and social services and nonprofit organizations.....									
78	Federal Government enterprises.....									
79	State and local government enterprises.....									
80	Government industry.....									
81	Rest of the world industry.....									
82	Household industry.....									
83	Inventory valuation adjustment.....									
84	Household industry.....									
85	Inventory valuation adjustment.....									
T	Total commodity output.....	32,648	15,741	14,625	67,590	47,538	16,551	177,401	64,668	28,744

\* Less than \$500,000.

by Industries, 1984—Continued

at producers' prices]

Scientific and controlling instruments	Optical, ophthalmic, and photo- graphic equipment	Miscel- laneous manufac- turing	Transpor- tation and ware- housing	Communi- cations, except radio and TV	Radio and TV broad- casting	Private electric, gas, water, and sanitary services	Wholesale and retail trade	Finance and insurance	Real estate and rental	Hotels; personal and repair services (exc. auto)	Business services	Eating and drinking places	Automobile repair and services	Amuse- ments	Health, educational, and social services and nonprofit organizations	Industry number
62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	
			20											113		1
														199		2
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26,209	23,213	26,951	232,847	101,621	1,510	303,534	666,247	272,525	590,010	84,534	400,312	167,913	81,161	52,645	373,451	T

Table 2.—The Make of Commodities by Industries, 1984—Continued

[Millions of dollars at producers' prices]

Industry number	For the distribution of industries producing a commodity, read the column for that commodity  For the distribution of commodities produced by an industry, read the row for that industry  Commodity number	Federal Government enterprises	State and local government enterprises	Scrap and used goods	Government industry	Rest of the world industry	Household industry	Inventory valuation adjustment	Total industry output
		78	79	81	82	83	84	85	
1	Livestock and livestock products.....								81,646
2	Other agricultural products.....								97,603
3	Forestry and fishery products.....								7,551
4	Agricultural, forestry, and fishery services.....								15,274
5	Iron and ferroalloy ores mining.....								2,678
6	Nonferrous metal ores mining.....								3,027
7	Coal mining.....								27,531
8	Crude petroleum and natural gas.....								153,921
9	Stone and clay mining and quarrying.....								7,251
10	Chemical and fertilizer mineral mining.....								2,846
11	New construction.....								342,203
12	Repair and maintenance construction.....								134,794
13	Ordinance and accessories.....			158					23,372
14	Food and kindred products.....								294,714
15	Tobacco manufactures.....				1				23,172
16	Broad and narrow fabrics, yarn and thread mills.....								38,957
17	Miscellaneous textile goods and floor coverings.....								13,624
18	Apparel.....								56,329
19	Miscellaneous fabricated textile products.....								12,747
20	Lumber and wood products, except containers.....				5				49,414
21	Wood containers.....				1				578
22	Household furniture.....				(*)				15,407
23	Other furniture and fixtures.....				4				14,113
24	Paper and allied products, except containers.....				5				71,316
25	Paperboard containers and boxes.....				(*)				22,281
26	Printing and publishing.....				27				104,055
27	Chemicals and selected chemical products.....				5				91,219
28	Plastics and synthetic materials.....				1				35,181
29	Drugs, cleaning and toilet preparations.....				2				54,936
30	Paints and allied products.....				(*)				10,205
31	Petroleum refining and related industries.....				9				192,318
32	Rubber and miscellaneous plastics products.....								68,457
33	Leather tanning and finishing.....								1,903
34	Footwear and other leather products.....								7,288
35	Glass and glass products.....								13,434
36	Stone and clay products.....								38,852
37	Primary iron and steel manufacturing.....				5				67,964
38	Primary nonferrous metals manufacturing.....				16				54,325
39	Metal containers.....				2				12,449
40	Heating, plumbing, and fabricated structural metal products.....				28				38,839
41	Screw machine products and stampings.....				(*)				30,655
42	Other fabricated metal products.....				32				41,423
43	Engines and turbines.....				174				15,177
44	Farm and garden machinery.....								12,910
45	Construction and mining machinery.....				181				19,093
46	Materials handling machinery and equipment.....				35				6,670
47	Metalworking machinery and equipment.....				39				18,403
48	Special industry machinery and equipment.....				191				13,915
49	General industrial machinery and equipment.....				26				24,389
50	Miscellaneous machinery, except electrical.....				7				17,300
51	Office, computing, and accounting machines.....				330				59,026
52	Service industry machines.....				6				19,901
53	Electric industrial equipment and apparatus.....				58				31,964
54	Household appliances.....				6				15,813
55	Electric lighting and wiring equipment.....				(*)				14,724
56	Radio, TV, and communication equipment.....				627				69,251
57	Electronic components and accessories.....				14				46,518
58	Miscellaneous electrical machinery and supplies.....				4				16,813
59	Motor vehicles and equipment.....				14				178,128
60	Aircraft and parts.....				142				66,821
61	Other transportation equipment.....				27				28,945
62	Scientific and controlling instruments.....				290				26,278
63	Optical, ophthalmic, and photographic equipment.....				123				23,842
64	Miscellaneous manufacturing.....				33				28,281
65	Transportation and warehousing.....				19				229,764
66	Communications, except radio and TV.....								101,621
67	Radio and television broadcasting.....								20,921
68	Private electric, gas, water, and sanitary services.....								258,804
69	Wholesale and retail trade.....		115						663,993
70	Finance and insurance.....								274,716
71	Real estate and rental.....								581,377
72	Hotels, personal and repair services (except auto).....								85,148
73	Business services.....								339,596
74	Eating and drinking places.....								165,407
75	Automobile repair and services.....								80,567
76	Amusements.....								52,614
77	Health, educational, and social services and nonprofit organizations.....								373,884
78	Federal Government enterprises.....	30,570							42,218
79	State and local government enterprises.....		12,857						53,531
82	Government industry.....				379,595				379,595
83	Rest of the world industry.....					47,095			47,095
84	Household industry.....						9,240		9,240
85	Inventory valuation adjustment.....							-6,190	-6,190
T	Total commodity output.....	30,570	12,972	2,648	379,595	47,095	9,240	-6,190	6,883,910

\* Less than \$500,000.

# Composite Indexes of Leading, Coincident, and Lagging Indicators

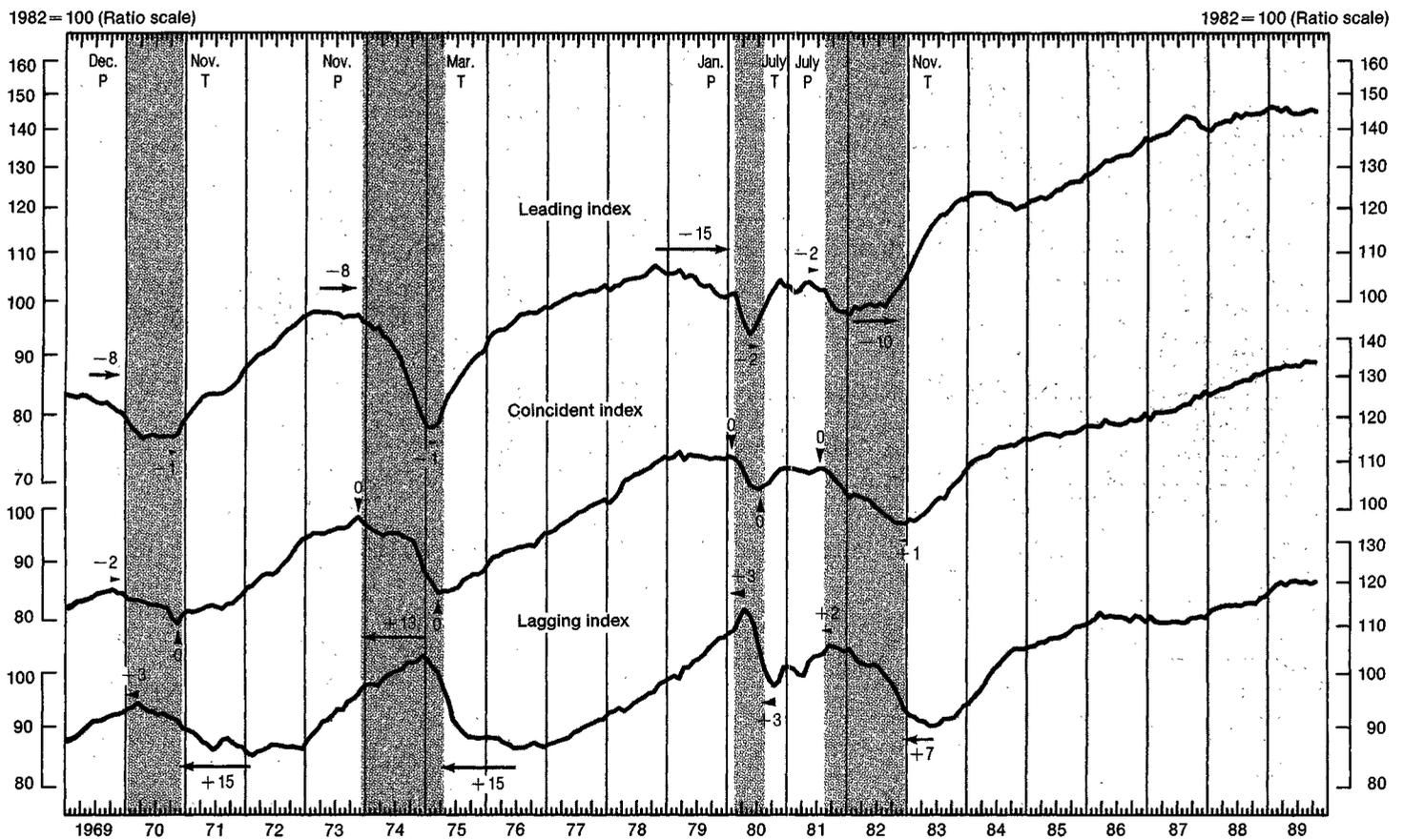
## Recent Data and Percent Changes

Index	1988		1989										1988	1989		
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.*	IV	I	II	III
Index (1982=100)																
Leading index .....	144.1	145.1	146.0	145.6	144.7	145.8	144.2	144.0	144.0	* 144.8	* 145.2	144.6	144.4	145.4	144.7	* 144.7
Coincident index .....	130.3	131.1	131.8	132.0	132.0	132.8	132.5	132.8	132.6	133.9	* 133.7	133.7	130.6	131.9	132.7	* 133.4
Lagging index .....	116.4	116.8	118.1	119.3	120.1	119.3	120.3	120.5	120.0	* 120.2	119.7	120.2	116.1	119.2	120.0	120.0
Percent change from preceding month (quarter)																
Leading index .....	.1	.7	.6	-.3	-.6	.8	-1.1	-.1	0	*.6	*.3	-.4	.6	.7	-.5	*0
Coincident index .....	-.1	.6	.5	.2	0	.6	-.2	.2	-.2	1.0	*-.1	0	1.3	1.0	.6	*.5
Lagging index .....	1.2	.3	1.1	1.0	.7	-.7	.8	.2	-.4	*.2	*-.4	.4	1.0	2.7	.7	0

\* Preliminary.  
\* Revised.

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

## Long-Term Perspective: January 1969 to October 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.

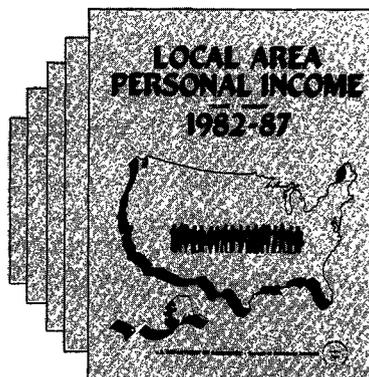


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Table with multiple columns showing economic indicators. Includes 'MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS', 'BUSINESS INCORPORATIONS', and 'INDUSTRIAL AND COMMERCIAL FAILURES'. Data spans from 1987 to 1989.

COMMODITY PRICES

Table with multiple columns showing commodity prices. Includes 'PRICES RECEIVED AND PAID BY FARMERS', 'CONSUMER PRICES', and 'ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS'. Data spans from 1987 to 1989.

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

Table with columns for Units, Annual (1987, 1988), 1988 (Sept, Oct, Nov, Dec), and 1989 (Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct). Rows include RETAIL TRADE (Continued), All retail stores (Continued), Estimated sales, Nondurable goods stores, Department stores, Food stores, Gasoline service stations, etc.

LABOR FORCE, EMPLOYMENT, AND EARNINGS

Table with columns for Labor Force and Population, Not Seasonally Adjusted, and Seasonally Adjusted. Rows include Noninstitutional population, Labor force, Resident Armed Forces, Civilian noninstitutional population, etc.

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

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

Table containing 'EMPLOYMENT §-Continued' and 'Seasonally Adjusted Production or nonsupervisory workers-Continued'. Rows include Nondurable goods, Food and kindred products, Tobacco manufactures, etc.

Table containing 'AVERAGE HOURS PER WEEK §' and 'Seasonally Adjusted Avg. weekly hours per worker on private nonag. payrolls: ○'. Rows include Manufacturing, Durable goods, Non-durable goods, etc.

Table containing 'AGGREGATE EMPLOYEE-HOURS §' and 'Seasonally Adjusted Employee-hours, wage & salary workers in non-agric. establish. for 1 week in the month, seas adj. at annual rate...'. Rows include Total private sector, Mining, Construction, etc.

See footnotes at end of tables.















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

TRANSPORTATION AND COMMUNICATION—Continued

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

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																	
Inorganic Chemicals																	
Production:																	
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) ‡	thous. sh. tons	1,264	1,274	108	96	98	105	91	89	109	97	102	107	*104	114	103	
Chlorine gas (100% Cl <sub>2</sub> ) ‡	do	11,019	11,329	960	987	966	(*)—	974	946	955	972	930	910	949	918	924	
Hydrochloric acid (100% HCl) ‡	do	2,869	2,568	232	205	221	233	227	222	238	221	249	243	241	241	223	
Phosphorus, elemental ‡	do	344	352	29	29	29	30	30	26	31	29	31	32	32	31	28	
Sodium hydroxide (100% NaOH) ‡	do	11,486	11,983	1,033	1,038	1,022	(*)—	1,089	997	1,028	1,023	988	972	1,031	985	999	
Sodium silicate, anhydrous ‡	do	952	748	76	70	66	(*)—	64	88	68	74	71	71	72	77	79	
Sodium sulfate (100% Na <sub>2</sub> SO <sub>4</sub> ) ‡	do	813	789	67	63	65	65	71	64	68	66	67	70	64	62	62	
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) ‡	do	586	551	36	51	47	45	49	46	49	46	55	50	50	47	50	
Titanium dioxide (composite and pure) ‡	do	968	1,026	88	78	86	91	93	92	87	96	92	93	97	92	92	
Sulfur, native (Frasch) and recovered:																	
Production	thous. met. tons	*9,363	*9,450	762	836	816	981	935	794	925	902	908	891	893	*868	818	
Stocks (producers' end of period)	do	2,316	1,112	1,368	1,324	1,210	1,112	1,101	1,122	1,159	1,252	1,310	1,387	1,498	*1,483	1,501	
Inorganic Fertilizer Materials																	
Production:																	
Ammonia, synthetic anhydrous ‡	thous. sh. tons	16,095	16,937	1,289	1,346	1,400	1,520	1,529	1,342	1,494	1,471	1,505	1,433	1,380	1,268	1,285	
Ammonium nitrate, original solution ‡	do	6,547	7,186	515	587	621	658	687	612	675	673	684	628	600	*573	563	
Ammonium sulfate ‡	do	2,189	2,337	188	213	207	210	201	188	199	207	206	200	198	*195	191	
Nitric acid (100% HNO <sub>3</sub> ) ‡	do	7,225	7,887	570	627	654	708	726	660	715	701	714	666	640	*616	556	
Nitrogen solutions (100% N) ‡	do	2,385	3,119	240	272	278	304	263	243	258	261	269	245	247	*204	221	
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡	do	10,685	11,729	945	1,004	961	1,066	1,007	936	1,045	966	965	869	927	*971	958	
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡	do	39,235	42,775	3,441	3,673	3,675	3,922	3,790	3,496	3,821	3,659	3,687	3,291	3,504	3,691	3,541	
Superphosphate and other phosphatic fertilizers (gross weight):																	
Production	thous. sh. tons	15,674	16,858	1,378	1,588	1,515	1,604	1,592	1,400	1,640	1,640	1,594	1,366	1,455	*1,472	1,429	
Stocks, end of period	do	794	879	570	602	749	879	860	989	970	913	874	1,011	962	*826	773	
Potash, sales (K <sub>2</sub> O)	do	6,204	5,703	347	438	447	548	579	344	401	731	637	238	256	529	409	
Imports:																	
Ammonium nitrate	thous. met. tons	279	267	14	16	16	44	*40	46	37	46	38	46	21	29		
Ammonium sulfate	do	259	337	24	13	40	32	*23	6	53	48	30	14	9	19		
Potassium chloride	do	6,613	6,796	462	543	586	558	*710	396	541	659	427	261	89	472		
Sodium nitrate	do	93	131	15	5	(*)—	8	*11	14	14	11	21	22	2	12		
Industrial Gases ‡																	
Production:																	
Acetylene	mil. cu. ft.	5,284	4,948	467	488	446	484	444	425	480	450	347	381	343	422		
Hydrogen (high and low purity)	do	149,217	143,819	11,077	11,022	11,849	11,209	10,498	10,955	11,554	11,145	11,214	12,377	*11,607	11,811		
Nitrogen (high and low purity)	do	675,843	719,371	58,901	60,566	58,607	61,882	61,071	57,539	63,163	61,005	62,200	58,734	*61,434	63,074		
Oxygen (high and low purity)	do	402,644	448,635	36,676	37,603	38,022	39,353	38,522	36,668	39,735	37,721	40,190	39,158	*38,801	37,412		
Organic Chemicals §																	
Production:																	
Acetylsalicylic acid (aspirin)	thous. met. tons	*10.9	*10.8	2.2			2.0			*2.4				2.4			
Ethyl acetate	do	*97.1	*115.3	39.6			32.5			*34.0				31.8			
Formaldehyde (37% HCHO)	do	*2,600.5	*2,848.8	756.7			786.3			*731.0				740.6			
Glycerin, refined, all grades	mil. lb.	276.4	281.7	21.9	24.8	26.0	19.4	27.7	20.9	24.9	24.0	28.5	22.0	23.4	*23.1	25.7	
Methanol, synthetic	thous. met. tons	*3,418.2	*3,692.8	818.5			950.4			*752.1				901.6			
Phthalic anhydride	do	469.6	*452.9	133.6			132.4			*130.0				130.3			
ALCOHOL																	
Ethyl alcohol and spirits:																	
Production	mil. tax gal.	730.3	*777.2	61.2	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	28.4	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	36.2	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	38.7	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	19.0	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	8.7	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	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																
<b>PAPER AND PAPER PRODUCTS</b>																
<b>Paper and board:</b>																
<b>Production (API):</b>																
Total.....thous. sh. tons..	'74,318	'76,403	6,346	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	36,376	38,298	3,219	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	3,127	3,203	3,056	3,155	3,285	2,996	3,290	3,150	3,266	'3,222	3,259	'3,311	3,103	.....
<b>Producer Price Indexes:</b>																
Paperboard.....1982=100..	118.1	133.2	136.2	136.4	136.5	136.5	137.7	138.7	140.4	142.3	142.5	'141.0	140.2	140.3	140.3	140.0
Building paper and board.....do	111.2	113.3	112.5	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
<b>Selected types of paper (API):</b>																
<b>Groundwood paper:</b>																
Orders, new.....thous. sh. tons..	'1,542	'1,654	143	145	113	177	140	127	163	134	154	149	151	'166	176	.....
Orders, unfilled, end of period...do	166	208	173	168	145	203	182	180	204	173	186	199	191	'217	233	.....
Shipments.....do	'1,498	'1,624	141	147	130	125	148	133	147	149	151	139	148	151	152	.....
<b>Coated papers:</b>																
Orders, new.....do	'7,066	'7,412	584	666	575	570	588	561	599	505	613	636	650	'658	633	.....
Orders, unfilled, end of period...do	708	751	729	749	729	751	678	696	701	647	698	'737	'825	'848	882	.....
Shipments.....do	6,860	7,359	606	625	606	573	633	550	604	544	580	580	'572	'651	611	.....
<b>Uncoated free sheet:</b>																
Orders, new.....do	'11,173	'11,298	927	937	880	989	931	884	1,015	870	864	916	868	'1,081	960	.....
Shipments.....do	'11,206	'11,494	973	965	943	948	976	912	1,021	923	955	902	867	'968	901	.....
<b>Unbleached kraft papers:</b>																
Shipments.....thous. sh. tons..	'2,840	'2,800	261	248	254	258	272	235	264	199	206	229	212	227	210	.....
<b>Tissue paper, production.....do</b>																
	'5,301	'5,476	458	476	445	450	466	437	503	451	474	'469	458	'484	473	.....
<b>Newsprint:</b>																
<b>Canada:</b>																
Production.....thous. metric tons..	9,669	9,969	790	865	837	809	850	777	806	814	838	780	814	837	760	.....
Shipments from mills.....do	9,757	9,867	830	803	845	874	763	731	814	785	851	821	775	811	830	.....
Inventory, end of period.....do	189	291	301	364	356	291	378	425	418	446	434	412	451	477	407	.....
<b>United States:</b>																
Production.....do	5,300	5,427	446	461	448	464	460	404	469	449	458	452	474	462	469	.....
Shipments from mills.....do	5,310	5,415	447	461	456	475	437	412	462	442	462	452	472	469	470	.....
Inventory, end of period.....do	36	48	67	67	59	43	71	64	70	78	73	73	74	67	66	.....
<b>Estimated consumption, all users (.....do)</b>																
	12,322	12,336	1,047	1,135	1,094	1,037	963	934	1,052	1,057	1,044	988	955	'1,008	1,038	.....
<b>Publishers' stocks, end of period #</b>																
thous. metric tons..	900	932	1,004	936	898	933	936	925	889	850	838	829	843	'848	807	.....
Imports.....do	8,142	7,794	673	638	641	489	'782	569	673	612	673	600	537	714	618	.....
<b>Producer Price Index, standard newsprint.....1982=100..</b>																
	112.3	127.6	127.8	127.7	127.5	126.6	126.5	126.0	126.6	126.5	123.2	'122.0	123.6	122.6	120.1	118.8
<b>Paper products:</b>																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	297,827	307,457	'26,153	27,797	24,876	23,467	26,444	24,086	26,755	26,367	26,734	26,391	24,550	27,709	25,354	.....

<b>RUBBER AND RUBBER PRODUCTS</b>																
<b>RUBBER</b>																
<b>Natural rubber:</b>																
Consumption.....thous. metric tons..	775.82	858.28	64.60	74.53	75.39	75.22	89.88	51.14	96.57	68.38	87.86	65.10	.....	.....	.....	.....
Stocks, end of period.....do	72.46	61.74	63.93	57.92	58.43	61.74	71.11	67.51	77.37	82.18	86.67	86.21	.....	.....	.....	.....
Imports, incl. latex and guayule....do	757.60	853.82	59.12	69.31	77.43	74.73	'99.31	52.16	99.09	74.55	87.48	63.78	77.86	67.05	70.42	.....
U.S. Import Price Index †.....1985=100..	115.7	147.7	149.9	.....	.....	132.7	.....	.....	135.1	.....	.....	106.0	.....	.....	99.8	.....
<b>Synthetic rubber:</b>																
Production.....thous. metric tons..	2,184.12	2,324.86	189.61	198.15	201.86	188.76	205.06	178.15	204.08	203.80	192.02	179.82	.....	.....	.....	.....
Consumption.....do	2,017.31	2,009.64	162.45	170.58	180.53	150.50	190.27	170.20	187.30	191.27	172.72	165.30	.....	.....	.....	.....
Stocks, end of period.....do	229.72	276.62	258.61	259.03	258.20	276.62	286.41	284.46	291.12	296.36	298.09	301.67	.....	.....	.....	.....
Exports (Bu. of Census).....do	429.40	459.98	38.62	37.18	36.25	32.12	'42.40	45.66	54.98	41.27	54.39	51.30	43.71	48.21	54.54	.....
<b>TIRES AND TUBES</b>																
<b>Pneumatic casings:</b>																
Production.....thous..	'202,978	'211,351	18,115	19,138	17,253	16,102	18,944	18,102	19,670	19,224	19,090	18,312	14,835	18,288	.....	.....
Shipments, total.....do	255,220	264,811	23,738	24,312	22,622	20,635	21,466	19,613	22,166	22,375	23,022	24,558	19,927	23,955	.....	.....
Original equipment.....do	60,758	62,932	5,556	5,672	5,529	4,934	5,485	5,348	5,569	5,770	5,306	5,130	3,174	4,969	.....	.....
Replacement equipment.....do	186,406	189,212	17,113	17,476	16,103	14,703	14,576	12,856	15,008	15,221	15,396	18,198	15,554	17,488	.....	.....
Exports.....do	8,056	12,666	1,064	1,163	989	993	1,405	1,377	1,588	1,384	1,320	1,231	1,198	1,497	.....	.....
Stocks, end of period.....do	34,338	33,191	34,771	34,074	33,434	33,191	35,186	37,834	40,552	42,791	43,580	42,695	42,596	41,902	.....	.....
Exports (Bu. of Census).....do	9,580	16,149	1,420	1,400	1,322	1,314	'1,903	1,373	1,692	1,634	1,343	1,295	1,602	2,112	1,566	.....
<b>Inner tubes:</b>																
Exports (Bu. of Census).....do	1,518	1,712	149	132	144	132	'243	122	126	143	201	137	133	181	121	.....

See footnotes at end of tables.

Units	Annual		1988				1989									
	1987	1988	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl.	'481,160	'477,958	47,580	47,250	39,750	32,505	27,176	23,133	33,782	39,261	44,585	47,085	43,782	51,782		
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face) mil. standard brick.....	7,600.5	7,807.8	714.1	752.6	617.3	516.0	500.4	429.9	554.8	569.2	636.6	625.9	'587.4	691.1		
Structural tile, except facing.....thous. sh. tons.	(*)—	58.1	4.7	4.7	4.7	4.7	4.7	4.7	(*)—	(*)—	(*)—	(*)—	(*)—	(*)—		
Sewer pipe and fittings, vitrified.....do.....	316.9	316.3	27.7	26.2	22.2	15.6	13.4	14.3	21.4	24.8	25.8	24.4	'22.4	21.4		
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.	478.9	488.2	42.0	41.3	40.5	40.0	39.3	42.4	46.6	41.5	46.2	46.9	'38.8	49.2		
Producer Price Index, brick and structural clay tile.....12/84=100	108.2	110.9	111.1	111.0	111.2	111.2	111.6	111.6	112.0	111.9	111.6	111.7	111.7	111.8	111.7	111.8
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....thous. \$.	1,457,537	1,484,949	380,269			383,612			418,513			403,583				
Glass containers:																
Production †.....thous. gross.	285,030	284,473	23,103	26,205	21,507	17,458	22,237	22,352	25,482	23,837	25,784	25,175	'24,311	25,837		
Shipments, total †.....do.....	281,636	280,439	23,673	23,409	20,860	20,139	21,944	20,936	24,178	24,831	25,561	26,442	'23,425	25,938		
Narrow-neck containers:																
Food †.....do.....	27,252	22,100	2,103	1,529	1,279	1,133	1,605	1,668	1,852	1,939	2,334	2,342	2,025	2,394		
Beverage.....do.....	62,434	63,551	5,340	4,983	4,410	4,531	4,528	4,304	5,201	6,114	6,250	6,499	6,040	6,246		
Beer.....do.....	85,357	86,285	6,943	7,332	6,602	6,403	7,390	6,767	7,767	7,940	8,018	8,279	7,775	7,889		
Liquor and wine †.....do.....	23,282	26,491	1,847	1,961	1,799	1,719	1,959	1,883	2,113	2,154	2,391	2,599	2,198	2,227		
Wide-mouth containers:																
Food and dairy products.....do.....	62,673	66,675	6,094	6,240	5,372	4,908	5,635	5,402	6,351	5,810	5,621	5,885	4,779	6,388		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do.....	14,167	13,980	1,219	1,243	1,240	1,343	727	796	768	752	878	755	'555	708		
Chemical, household, and in- dustrial.....do.....	1,371	1,357	127	121	158	152	100	116	126	122	79	83	53	86		
Stocks, end of period †.....do.....	41,926	42,296	42,149	44,526	44,840	42,296	42,507	44,078	49,628	44,423	44,862	43,866	'44,409	43,992		
<b>GYPSUM AND PRODUCTS</b>																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons.	'15,612	'16,390	1,521	1,429	1,279	1,460	1,090	1,160	1,130	1,100	1,110	1,210	1,310			
Calcined.....do.....	'17,592	'17,274	1,444	1,760	1,385	1,330	1,400	1,300	1,570	1,450	1,320	1,430	1,400			
Imports, crude gypsum.....do.....	9,717	'9,679	760	850	915	875			758	915	913	778				
Sales of gypsum products:																
Uncalcined.....do.....	'6,324	'5,375	462	533	460	564	365	380	418	413	431	433	281			
Calcined:																
Industrial plasters.....do.....	'496	'150	11	13	12	13	(*)—									
Building plasters, total (incl. Keene's cement).....do.....	'280	235	19	19	18	16	'31	29	31	(*)—	(*)—	(*)—	(*)—			
Board products, total.....mil. sq. ft.	'20,507	'20,563	1,766	1,897	1,699	1,641	1,700	1,644	1,874	1,698	1,744	1,773	1,669			
Lath.....do.....	23	21	1	2	2	1	1	2	2	2	1	2	1			
Veneer base.....do.....	'479	472	40	40	40	37	40	39	42	43	47	40	35			
Gypsum sheathing.....do.....	'313	'311	24	26	18	30	20	18	22	22	24	25	22			
Regular gypsum board.....do.....	'13,920	'13,888	1,057	1,139	1,043	1,005	1,027	1,010	1,134	997	1,036	1,061	984			
Type X gypsum board.....do.....	'4,489	'4,583	499	541	463	453	484	460	542	500	507	520	501			
Predecorated wallboard.....do.....	'128	'132	10	9	10	10	10	9	10	9	10	9	9			
% mobile home board.....do.....	'598	'605	79	80	65	53	61	51	62	67	62	59	59			
Water/moisture resistant board.....do.....	'557	'550	56	59	55	53	56	55	61	58	58	57	57			
<b>TEXTILE PRODUCTS</b>																
<b>FABRIC</b>																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd.																
Cotton.....do.....																
Manmade fiber and silk fabrics.....do.....																
Inventories held at end of period.....do.....																
Cotton.....do.....																
Manmade fiber and silk fabrics.....do.....																
Backlog of finishing orders.....do.....																
Cotton.....do.....																
Manmade fiber and silk fabrics.....do.....																
<b>COTTON AND MANUFACTURES</b>																
Cotton (excluding linters):																
Production:																
Ginnings ◊.....thous. running bales..	14,359	14,985	2,279	6,888	11,698	14,277							90	382	981	5,806
Crop estimate.....thous. net weight bales \$.	14,760	15,412														'12,102
Consumption.....thous. running bales..	7,446	7,294	'676	454	509	'554	554	570	'734	611	631	'781	545	663	'836	
Stocks in the United States, total, end of period #.....thous. running bales..	13,722	16,062	18,122	17,755	17,115	16,062	14,809	13,705	12,349	10,683	9,951	8,580	6,985			
Domestic cotton, total.....do.....	13,722	16,062	18,122	17,755	17,115	16,062	14,809	13,705	12,349	10,683	9,951	8,580	6,985			
On farms and in transit.....do.....	2,525	1,957	12,487	8,975	4,838	1,957	1,081	1,026	993	707	1,076	1,219	450			
Public storage and compresses.....do.....	10,555	13,524	5,027	8,210	11,722	13,524	13,141	12,048	10,734	9,353	8,229	6,760	5,929			
Consuming establishments.....do.....	642	581	608	570	555	581	587	631	622	623	646	601	606			

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

## Page S-1

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

## Page S-2

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

## Page S-3

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

## Page S-4

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

## Page S-5

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

## Page S-6

- § Effective with the release of the January 1988 index, all producer price indexes previously expressed on a base of 1967=100, or any other base through December 1981, have been rebased to 1982=100. Historical data on the new base are available upon request. For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.
- # Includes data for items not shown separately.
- † Effective with the release of the January 1988 index, all consumer price indexes previously expressed on a base of 1967=100, or any other base through December 1981, have been rebased to 1982=100. Historical data on the new base are available upon request. Beginning with January 1987, data are calculated using 1982-84 expenditure patterns and updated population weights. Additional information regarding these changes is available from the Bureau of Labor Statistics, Washington, DC 20212.
- ‡ Effective with the Feb. 1989 SURVEY, data have been revised back to 1984 and are available upon request.

## Page S-7

- 1. Computed from cumulative valuation total.
- 2. Index as of Nov. 1, 1989: building, 395.8; construction, 433.4.
- 3. Beginning Dec. 1988, series has been discontinued by the Bureau of the Census.
- # Includes data for items not shown separately.
- § Data for Sept. and 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.

## Page S-10

- ◇ See note "◇" for p. S-9.
- § Effective with the June 1988 and 1989 issues of the SURVEY, data have been revised, respectively, back thru April 1986 and 1987 (not seasonally adjusted) and January 1983 and 1984 (seasonally adjusted) to reflect new benchmarks and seasonal 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 Nov. 1, 1989: Common, \$17.98; Skilled, \$23.61.
- † Excludes farm, household, and Federal workers.
- †† See note "††" for p. S-11.



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. Nov. 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 Oct. 1989: *passenger cars*, 621; *trucks and buses*, 297.
  3. Data are reported on an annual basis only.
  4. See note 4 for p. S-19.
  5. Beginning with January 1987, data include Honda, Nissan, and Toyota passenger cars produced in U.S. plants.
  6. Beginning with January 1987, data include Nissan trucks produced in U.S. plants.
  7. Beginning with 1st qtr. 1987, jeans, jean-cut casual and dungarees are included with trousers.
  8. See note "†" for this page.
  9. Effective with the July 1988 and 1989 issues of the SURVEY, data have been revised back thru 1985 and 1986, respectively, and are available upon request.
  10. Data for jumpers are included with dresses to avoid disclosing information for individual companies.
  11. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.
- # Total includes backlog for nonrelated products and services and basic research.  
 § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.  
 ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.  
 ‡ Excludes railroad-owned private refrigerator cars and private line cars.  
 † Effective with the Mar. 1988 SURVEY, retail inventories for trucks and buses have been restated to exclude captive imports (vehicles manufactured overseas by U.S. affiliates). These data are available back through 1966.  
 ‡‡ See note "†" for page S-31.



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## 1990 Release Dates for BEA Estimates

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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.