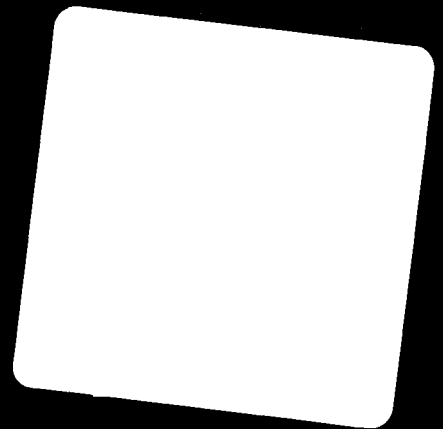


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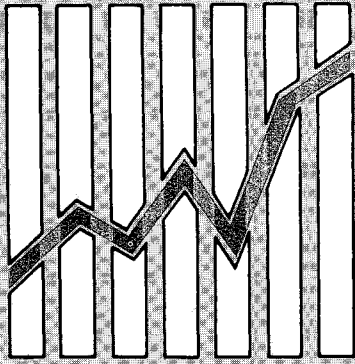
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**SURVEY OF CURRENT BUSINESS**



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



# SURVEY OF CURRENT BUSINESS



## U.S. Department of Commerce

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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 October 4, 1990.

**It incorporates data from the following monthly BEA news releases:**

Gross National Product (Sept. 25),  
 Personal Income and Outlays (Sept. 26), and  
 Composite Indexes of Leading, Coincident, and Lagging  
 Indicators (Sept. 28).

# the BUSINESS SITUATION

**F**INAL estimates show that real GNP—a measure of U.S. production—increased at an annual rate of 0.4 percent in the second quarter of 1990, a downward revision from the 1.2-percent rate of increase reported in the preliminary estimates issued a month ago.<sup>1</sup> The largest downward revisions were in net exports (\$4½ billion) and the change in business inventories (\$2 billion) (see table 1 on page 19).

The increase in real gross domestic purchases—a measure of U.S. demand—was revised down to 1.3 percent from 1.6 percent. The difference in the size of the revisions in the two estimates is traceable to the downward revision in net exports; net exports is included in GNP but not in gross domestic purchases.

The second-quarter increase in the GNP price index (fixed weights) was unrevised at 3.9 percent, and the increase in the gross domestic purchases price index (fixed weights) was revised down 0.1 percentage point to 2.9 percent.

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

1. Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized. (Dollar figures shown in the text are rounded to the nearest \$½ billion.) Real, or constant-dollar, estimates are expressed in 1982 dollars and are based on 1982 weights.

## Corporate Profits

Profits from current production—profits before tax with inventory valuation adjustment and capital consumption adjustment—increased \$10 billion, to \$306½ billion, in the second quarter of 1990 after increasing \$6 billion in the first (table 1).

Profits of domestic nonfinancial corporations increased \$11½ billion, reflecting increases in both real gross product and profits per unit. The increase in unit profits reflected a larger increase in unit prices than in unit costs. Profits of domestic financial corporations increased \$2½ billion. Profits from the rest of the world declined \$4 billion.

Cash flow from current production, a measure of internally generated funds, increased \$7 billion after declining \$3 billion.

*Profits by industry.*—Profits from current production is not available by industry; profits before tax (PBT) with inventory valuation adjustment (IVA) is the best available measure of industry profits. This measure increased \$13½ billion after increasing \$10 billion.

For domestic nonfinancial corporations, PBT with IVA increased \$15 billion after increasing \$5 billion. Manufacturing accounted for two-thirds of the second-quarter increase. Food and

petroleum manufacturing posted sizable increases, and losses in motor vehicle manufacturing declined substantially. Retail trade profits accounted for most of the rest of the increase in profits of domestic nonfinancial corporations; within retail trade, the increase was concentrated in food stores.

For domestic financial corporations, PBT with IVA increased \$2 billion after increasing \$9 billion. In both quarters, the increases reflected improving conditions in the savings and loan industry.

Profits from the rest of the world declined \$4 billion, the same as in the first quarter. This component of profits measures inflows of profits

Table 1.—Corporate Profits

	Change from preceding quarter		Level
	1990:I	1990:II	1990:II
Billions of dollars			
Profits from current production.....	5.9	9.8	306.6
Domestic .....	9.9	13.7	257.6
Financial .....	9.0	2.5	21.8
Nonfinancial .....	.7	11.3	235.8
Rest of the world.....	-4.0	-4.0	48.9
Inventory valuation adjustment.....	3.1	10.9	-0.5
Capital consumption adjustment.....	-4.3	-3.6	7.7
Profits before tax .....	7.1	2.4	299.3
Profits tax liability.....	6.4	3.2	133.1
Profits after tax.....	.8	-1.0	166.1
<b>Profits by industry:</b>			
Profits before tax with IVA.....	10.2	13.3	298.8
Domestic .....	14.2	17.3	249.9
Financial .....	9.2	2.1	18.2
Nonfinancial .....	5.0	15.2	231.7
Manufacturing.....	6.4	10.7	100.8
Trade .....	-2.7	5.2	44.4
Transportation and public utilities.....	1.3	.4	41.9
Other.....	0	-1.1	44.6
Rest of the world.....	-4.0	-4.0	48.9
Receipts (inflows).....	-3	-1.6	59.9
Payments (outflows).....	3.7	2.3	10.9
Dollars			
<b>Unit prices, costs, and profits of domestic nonfinancial corporations:</b>			
Unit price.....	0.011	0.013	1.213
Unit labor cost.....	.008	.009	.812
Unit nonlabor cost.....	.003	0	.304
Unit profits from current production.....	.001	.004	.097

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

### Looking Ahead...

• *BEA Regional Projections to 2040. Metropolitan Statistical Areas and BEA Economic Areas*—the second and third volumes of a three-volume set of regional projections for selected economic and population variables for 1995, 2000, 2005, 2010, 2020, and 2040—will be available from the U.S. Government Printing Office in late November. The first volume, for States, was published in July 1990. For order information for volume 1, see the inside back cover of this issue of the SURVEY.

from foreign affiliates of U.S. corporations less outflows of profits from U.S. affiliates of foreign corporations. Inflows declined \$1½ billion, and outflows increased \$2½ billion. Most of the drop in inflows and all of the increase in outflows was accounted for by nonpetroleum affiliates.

*PBT and related measures.*—PBT increased \$2½ billion, but profits after tax declined \$1 billion. A decline in profits from the rest of the world, such as occurred in the second quarter, lowers PBT and profits after tax by equal

amounts.<sup>2</sup> For domestic corporations, PBT increased \$6½ billion, and profits after tax increased \$3 billion.

The difference between the \$10 billion increase in profits from current production and the \$2½ billion increase in PBT reflected an increase in the IVA that was only partly offset by a decline in the capital consumption adjustment. (Both adjust-

ments are added to PBT to obtain the current-production measure.)

The IVA is an estimate of inventory profits with sign reversed. Inventory profits declined \$11 billion, reflecting second-quarter declines in the prices of some inventoried goods, especially food and petroleum. The capital consumption adjustment, which declined \$3½ billion, is the difference between the predominantly tax-based depreciation measure that underlies PBT, on the one hand, and BEA's approximation of economic depreciation, on the other.

2. For the rest of the world, PBT and profits after tax are identical and are derived from after-tax estimates in the balance of payments accounts.

## ERRATA

### National Income and Product Accounts

The "National Income and Product Accounts Tables" in the July 1990 SURVEY OF CURRENT BUSINESS contained errors and omissions in two tables. In table 4.5, "Relation of Foreign Transactions in the National Income and Product Accounts to the Corresponding Items in the Balance of Payments Accounts," references to three footnotes were omitted from the body of the table: The 1989 estimate on line 4 should have had a reference to footnote 4; the 1989 estimate on line 13, to footnote 9; and the 1989 estimate on line 22, to footnote 11.

In table 8.9, "Imputations in the National Income and Product Accounts," lines 68 and 83 were incorrect. These lines also were incorrect in earlier July issues, affecting estimates back to 1983. The previously published and corrected estimates are shown below.

[Billions of dollars]

Line		1983	1984	1985	1986	1987	1988	1989
68	Personal taxes, outlays, and saving, excluding imputations:							
	Previously published . . . . .	2,784.9	3,051.1	3,325.3	3,526.2	3,766.4	4,070.8	4,384.3
	Corrected . . . . .	2,784.1	3,059.4	3,270.0	3,455.1	3,679.3	3,983.4	4,301.7
83	Gross investment, or gross saving and statistical discrepancy, excluding imputations:							
	Previously published . . . . .	329.9	428.8	528.7	523.6	544.9	627.8	674.4
	Corrected . . . . .	328.0	423.5	369.3	332.8	345.0	413.9	465.7



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

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989				1990	
			I	II	III	IV	I	II'
Gross national product .....	4,873.7	5,200.8	5,101.3	5,174.0	5,238.6	5,289.3	5,375.4	5,443.3
Less: Exports of goods and services .....	552.0	626.2	609.7	628.8	623.7	642.8	661.3	659.7
Plus: Imports of goods and services .....	626.1	672.3	658.2	680.0	673.0	678.1	691.3	684.6
<b>Equals: Gross domestic purchases<sup>2</sup> .....</b>	<b>4,947.8</b>	<b>5,246.9</b>	<b>5,149.8</b>	<b>5,225.3</b>	<b>5,287.9</b>	<b>5,324.6</b>	<b>5,405.3</b>	<b>5,468.2</b>
Less: Change in business inventories.....	26.2	28.3	26.6	32.7	28.9	25.0	-11.8	13.4
<b>Equals: Final sales to domestic purchasers<sup>3</sup> .....</b>	<b>4,921.6</b>	<b>5,218.6</b>	<b>5,123.3</b>	<b>5,192.6</b>	<b>5,259.0</b>	<b>5,299.6</b>	<b>5,417.1</b>	<b>5,454.7</b>

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

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

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

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989				1990	
			I	II	III	IV	I	II'
Gross national product .....	4,016.9	4,117.7	4,095.7	4,112.2	4,129.7	4,133.2	4,150.6	4,155.1
Less: Exports of goods and services .....	534.7	593.3	576.1	593.2	592.5	611.6	628.1	620.1
Plus: Imports of goods and services .....	610.6	647.4	627.3	646.5	656.6	659.4	663.5	664.7
<b>Equals: Gross domestic purchases<sup>2</sup> .....</b>	<b>4,092.8</b>	<b>4,171.8</b>	<b>4,146.8</b>	<b>4,165.4</b>	<b>4,193.9</b>	<b>4,181.1</b>	<b>4,185.9</b>	<b>4,199.7</b>
Less: Change in business inventories.....	23.6	23.8	26.1	25.5	24.6	18.9	-2.2	9.5
<b>Equals: Final sales to domestic purchasers<sup>3</sup> .....</b>	<b>4,069.1</b>	<b>4,148.1</b>	<b>4,120.8</b>	<b>4,139.9</b>	<b>4,169.3</b>	<b>4,162.2</b>	<b>4,188.1</b>	<b>4,190.1</b>

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

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

**Table 1.7.—Gross National Product by Sector**

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989				1990	
			I	II	III	IV	I	II'
Gross national product .....	4,873.7	5,200.8	5,101.3	5,174.0	5,238.6	5,289.3	5,375.4	5,443.3
Gross domestic product .....	4,840.2	5,163.2	5,063.5	5,141.4	5,201.4	5,246.5	5,333.8	5,411.7
Business.....	4,147.8	4,418.1	4,336.7	4,402.8	4,449.8	4,483.1	4,551.8	4,613.5
Nonfarm .....	4,095.3	4,346.6	4,272.7	4,334.7	4,379.4	4,399.5	4,455.8	4,522.1
Nonfarm less housing.....	3,695.3	3,915.3	3,855.7	3,910.4	3,939.4	3,955.8	4,007.6	4,067.5
Housing .....	400.0	431.2	416.9	424.2	440.1	443.7	448.1	454.7
Farm .....	80.7	88.6	92.6	88.4	86.7	86.7	95.3	94.6
Statistical discrepancy .....	-28.2	-17.0	-28.6	-20.3	-16.2	-3.0	.7	-3.2
Households and institutions .....	187.3	203.6	196.6	200.8	206.5	210.3	215.0	221.4
Private households.....	9.7	10.3	10.1	10.2	10.3	10.4	10.5	10.8
Nonprofit institutions.....	177.6	193.3	186.5	190.6	196.2	199.9	204.5	210.6
Government.....	505.1	541.6	530.3	537.8	545.1	553.0	567.0	576.7
Federal.....	159.3	168.6	167.5	168.2	168.7	169.7	176.6	179.2
State and local .....	345.8	373.0	362.8	369.6	376.4	383.3	390.4	397.5
Rest of the world .....	33.5	37.6	37.8	32.6	37.2	42.8	41.6	31.6
<b>Addendum:</b>								
Gross domestic business product less housing.....	3,739.5	3,978.4						

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

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

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989				1990	
			I	II	III	IV	I	II'
Gross national product .....	4,016.9	4,117.7	4,095.7	4,112.2	4,129.7	4,133.2	4,150.6	4,155.1
Gross domestic product .....	3,988.6	4,087.6	4,064.8	4,085.8	4,100.1	4,099.5	4,118.2	4,130.6
Business.....	3,473.9	3,557.9	3,541.5	3,557.9	3,567.9	3,564.4	3,580.0	3,587.2
Nonfarm .....	3,422.2	3,492.9	3,484.1	3,496.4	3,503.5	3,487.5	3,500.3	3,510.3
Nonfarm less housing.....	3,133.0	3,196.0	3,190.5	3,200.5	3,205.3	3,187.8	3,199.1	3,208.4
Housing .....	289.2	296.9	293.6	296.0	298.2	299.7	301.2	301.8
Farm .....	75.3	78.8	80.8	77.9	77.4	79.3	79.1	79.4
Statistical discrepancy .....	-23.6	-13.8	-23.3	-16.4	-13.0	-2.4	.6	-2.5
Households and institutions .....	137.5	146.2	142.3	145.2	148.0	149.2	150.8	153.6
Private households.....	9.2	9.5	9.4	9.5	9.6	9.7	9.7	9.8
Nonprofit institutions.....	128.3	136.6	132.8	135.7	138.4	139.6	141.2	143.7
Government.....	377.2	383.5	381.1	382.7	384.2	385.9	387.4	389.9
Federal.....	126.1	126.5	126.2	126.4	126.5	126.8	127.0	128.2
State and local .....	251.1	257.0	254.9	256.3	257.7	259.2	260.4	261.7
Rest of the world .....	28.3	30.2	30.9	26.4	29.6	33.7	32.4	24.5
<b>Addendum:</b>								
Gross domestic business product less housing.....	3,176.2	3,252.6						

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

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

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989				1990	
			I	II	III	IV	I	II <sup>1</sup>
<b>Gross national product</b> .....	4,873.7	5,200.8	5,101.3	5,174.0	5,238.6	5,289.3	5,375.4	5,443.3
Less: Capital consumption allowances with capital consumption adjustment..	514.3	554.4	534.7	543.0	567.5	572.5	567.0	571.1
Capital consumption allowances without capital consumption adjustment.....	535.1	541.9	539.6	539.0	544.6	544.3	538.6	539.3
Less: Capital consumption adjustment.....	20.8	-12.6	4.8	-3.9	-22.9	-28.2	-28.4	-31.8
<b>Equals: Net national product</b> .....	4,359.4	4,646.4	4,566.6	4,631.1	4,671.1	4,716.8	4,808.4	4,872.2
Less: Indirect business tax and nontax liability.....	388.7	414.0	403.5	411.1	419.9	421.5	431.7	433.0
Business transfer payments.....	30.3	32.4	31.4	32.1	32.7	33.4	34.1	34.7
Statistical discrepancy.....	-28.2	-17.0	-28.6	-20.3	-16.2	-3.0	.7	-3.2
Plus: Subsidies less current surplus of government enterprises.....	16.2	6.3	17.0	8.5	-2.6	2.2	8.4	3.6
<b>Equals: National income</b> .....	3,984.9	4,223.3	4,177.3	4,216.8	4,232.1	4,267.1	4,350.3	4,411.3
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	337.6	311.6	327.3	321.4	306.7	290.9	296.8	306.6
Net interest.....	371.8	445.1	419.2	443.4	456.2	461.7	463.6	466.2
Contributions for social insurance.....	442.6	476.8	469.1	474.6	479.1	484.2	498.9	503.9
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Plus: Government transfer payments to persons.....	557.4	604.5	588.1	598.1	609.1	622.5	646.8	652.0
Personal interest income.....	547.9	643.2	610.4	642.1	655.2	664.9	670.5	678.0
Personal dividend income.....	102.2	114.4	110.6	113.2	115.7	118.2	120.5	122.9
Business transfer payments.....	30.3	32.4	31.4	32.1	32.7	33.4	34.1	34.7
<b>Equals: Personal income</b> .....	4,070.8	4,384.3	4,302.2	4,362.9	4,402.8	4,469.2	4,562.8	4,622.2

**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> .....	4,016.9	4,117.7	4,095.7	4,112.2	4,129.7	4,133.2	4,150.6	4,155.1
Less: Capital consumption allowances with capital consumption adjustment..	479.7	506.0	491.8	496.9	515.6	519.8	512.5	516.5
<b>Equals: Net national product</b> .....	3,537.2	3,611.7	3,603.9	3,615.3	3,614.2	3,613.4	3,638.0	3,638.6
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	327.9	333.4	331.6	331.2	334.8	335.9	334.3	332.5
Statistical discrepancy.....	-23.6	-13.8	-23.3	-16.4	-13.0	-2.4	.6	-2.5
<b>Equals: National income</b> .....	3,232.9	3,292.1	3,295.6	3,300.5	3,292.4	3,280.0	3,303.2	3,308.6

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

[Billions of 1982 dollars]

<b>Gross national product</b> .....	4,016.9	4,117.7	4,095.7	4,112.2	4,129.7	4,133.2	4,150.6	4,155.1
Less: Net exports of goods and services.....	-75.9	-54.1	-51.1	-53.3	-64.1	-47.9	-35.4	-44.6
Exports.....	534.7	593.3	576.1	593.2	592.5	611.6	628.1	620.1
Imports.....	610.6	647.4	627.3	646.5	656.6	659.4	663.5	664.7
<b>Equals: Gross domestic purchases</b> .....	4,092.8	4,171.8	4,146.8	4,165.4	4,193.9	4,181.1	4,185.9	4,199.7
Plus: Command-basis net exports of goods and services.....	-72.3	-44.4	-46.2	-48.7	-48.1	-34.3	-28.8	-24.2
Command-basis exports <sup>1</sup> .....	538.3	603.1	581.0	597.7	608.5	625.1	634.7	640.5
Imports.....	610.6	647.4	627.3	646.5	656.6	659.4	663.5	664.7
<b>Equals: Command-basis gross national product</b> .....	4,020.5	4,127.4	4,100.6	4,116.7	4,145.8	4,146.8	4,157.2	4,175.5
<b>Addendum:</b>								
Terms of trade <sup>2</sup> .....	100.7	101.6	100.9	100.8	102.7	102.2	101.1	103.3

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

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

**Table 1.14.—National Income by Type of Income**

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989				1990	
			I	II	III	IV	I	II <sup>1</sup>
<b>National income</b> .....	3,984.9	4,223.3	4,177.3	4,216.8	4,232.1	4,267.1	4,350.3	4,411.3
<b>Compensation of employees</b> .....	2,905.1	3,079.0	3,029.7	3,062.6	3,095.2	3,128.6	3,180.4	3,232.5
Wages and salaries.....	2,431.1	2,573.2	2,533.7	2,560.0	2,586.6	2,612.7	2,651.6	2,696.3
Government and government enterprises.....	446.6	476.6	466.6	473.2	479.9	486.7	497.1	505.7
Other.....	1,984.5	2,096.6	2,067.0	2,086.9	2,106.7	2,126.0	2,154.5	2,190.6
Supplements to wages and salaries.....	474.0	505.8	496.0	502.6	508.6	515.9	528.8	536.1
Employer contributions for social insurance.....	248.5	263.9	259.5	262.6	265.1	268.4	276.0	279.7
Other labor income.....	225.5	241.9	236.5	239.9	243.5	247.5	252.8	256.4
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	354.2	379.3	387.8	379.6	368.1	381.7	404.0	401.7
Farm.....	43.7	48.6	59.6	50.5	38.7	45.7	57.4	51.0
Proprietors' income with inventory valuation adjustment....	51.2	56.3	67.1	58.1	46.7	53.4	65.1	58.5
Capital consumption adjustment....	-7.5	-7.7	-7.5	-7.6	-8.0	-7.7	-7.7	-7.6
Nonfarm.....	310.5	330.7	328.2	329.1	329.5	336.0	346.6	350.8
Proprietors' income.....	274.7	298.9	293.8	296.1	298.9	306.7	317.1	320.7
Inventory valuation adjustment....	-1.4	-1.0	-9	-5	-1.3	-1.1	-9	-2
Capital consumption adjustment....	37.2	32.8	35.3	33.6	31.9	30.4	30.3	30.2
<b>Rental income of persons with capital consumption adjustment</b> .....	16.3	8.2	13.3	9.7	5.8	4.1	5.5	4.3
Rental income of persons.....	66.1	64.1	64.3	62.3	66.6	63.0	60.2	58.8
Capital consumption adjustment....	-49.8	-55.8	-51.0	-52.6	-60.8	-58.9	-54.6	-54.5
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	337.6	311.6	327.3	321.4	306.7	290.9	296.8	306.6
Corporate profits with inventory valuation adjustment.....	289.8	286.1	292.1	291.5	285.3	275.3	285.5	298.8
Profits before tax.....	316.7	307.7	335.1	314.6	291.4	289.8	296.9	299.3
Profits tax liability.....	136.2	135.1	148.3	140.8	127.8	123.5	129.9	133.1
Profits after tax.....	180.5	172.6	186.7	173.8	163.6	166.3	167.1	166.1
Dividends.....	110.0	123.5	119.1	122.1	125.0	127.7	130.3	133.0
Undistributed profits.....	70.5	49.1	67.6	51.7	38.6	38.6	36.8	33.2
Inventory valuation adjustment....	-27.0	-21.7	-43.0	-23.1	-6.1	-14.5	-11.4	-5
Capital consumption adjustment....	47.8	25.5	35.2	29.9	21.4	15.6	11.3	7.7
<b>Net interest</b> .....	371.8	445.1	419.2	443.4	456.2	461.7	463.6	466.2
<b>Addenda:</b>								
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	201.4	176.5	179.0	180.6	178.9	167.5	167.0	173.4
Net cash flow with inventory valuation and capital consumption adjustments.....	413.5	399.4	396.3	399.6	405.5	396.3	393.4	400.2
Undistributed profits with inventory valuation and capital consumption adjustments.....	91.4	53.0	59.9	58.5	53.9	39.8	36.7	40.5
Capital consumption allowances with capital consumption adjustment.....	322.1	346.4	336.5	341.1	351.6	356.5	356.7	359.7
Less: Inventory valuation adjustment.....	-27.0	-21.7	-43.0	-23.1	-6.1	-14.5	-11.4	-5
<b>Equals: Net cash flow</b> .....	440.4	421.1	439.3	422.7	411.6	410.8	404.9	400.6

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

	1988	1989	Seasonally adjusted at annual rates					
			1989				1990	
			I	II	III	IV	I	II'
Billions of dollars								
<b>Gross domestic product of corporate business</b> .....	<b>2,930.2</b>	<b>3,086.4</b>	<b>3,042.4</b>	<b>3,083.6</b>	<b>3,110.0</b>	<b>3,109.5</b>	<b>3,136.3</b>	<b>3,206.0</b>
Capital consumption allowances with capital consumption adjustment.....	322.1	346.4	336.5	341.1	351.6	356.5	356.7	359.7
Net domestic product.....	2,608.0	2,739.9	2,705.9	2,742.5	2,758.4	2,753.0	2,779.5	2,846.3
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	278.0	295.1	287.6	293.0	299.9	299.9	307.3	307.6
Domestic income.....	2,330.0	2,444.9	2,418.4	2,449.5	2,458.5	2,453.1	2,472.3	2,538.7
Compensation of employees.....	1,953.2	2,058.1	2,035.1	2,050.8	2,066.0	2,080.6	2,090.1	2,140.3
Wages and salaries.....	1,644.9	1,731.5	1,712.4	1,725.3	1,738.0	1,750.3	1,758.1	1,800.4
Supplements to wages and salaries.....	308.3	326.7	322.7	325.6	328.0	330.3	332.0	339.8
Corporate profits with inventory valuation and capital consumption adjustments.....	294.3	260.7	276.7	274.8	257.5	234.0	243.9	257.6
Profits before tax.....	273.4	256.9	284.4	268.0	242.1	232.9	244.0	250.3
Profits tax liability.....	136.2	135.1	148.3	140.8	127.8	123.5	129.9	133.1
Profits after tax.....	137.2	121.8	136.1	127.3	114.3	109.4	114.1	117.2
Dividends.....	81.2	104.3	110.9	100.9	104.9	100.4	115.6	109.4
Undistributed profits.....	56.0	17.5	25.2	26.4	9.4	9.0	-1.4	7.8
Inventory valuation adjustment.....	-27.0	-21.7	-43.0	-23.1	-6.1	-14.5	-11.4	-5.5
Capital consumption adjustment.....	47.8	25.5	35.2	29.9	21.4	15.6	11.3	7.7
Net interest.....	82.5	126.0	106.6	123.8	135.0	138.5	138.3	140.8
<b>Gross domestic product of financial corporate business</b> .....	<b>209.5</b>	<b>231.9</b>	<b>229.6</b>	<b>236.0</b>	<b>230.9</b>	<b>231.0</b>	<b>228.8</b>	<b>246.0</b>
<b>Gross domestic product of nonfinancial corporate business</b> .....	<b>2,720.7</b>	<b>2,854.5</b>	<b>2,812.8</b>	<b>2,847.5</b>	<b>2,879.1</b>	<b>2,878.5</b>	<b>2,907.5</b>	<b>2,960.0</b>
Capital consumption allowances with capital consumption adjustment.....	297.6	317.8	309.4	313.0	322.3	326.4	326.1	329.1
Net domestic product.....	2,423.1	2,536.7	2,503.4	2,534.6	2,556.7	2,552.2	2,581.3	2,630.9
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	257.5	272.9	266.2	271.1	277.4	277.1	283.9	284.2
Domestic income.....	2,165.6	2,263.8	2,237.2	2,263.5	2,279.4	2,275.1	2,297.4	2,346.8
Compensation of employees.....	1,801.6	1,902.3	1,879.3	1,895.3	1,910.0	1,924.4	1,946.2	1,982.1
Wages and salaries.....	1,515.9	1,599.4	1,580.2	1,593.4	1,605.8	1,618.1	1,636.3	1,666.2
Supplements to wages and salaries.....	285.7	302.9	299.2	301.9	304.2	306.3	310.0	315.9
Corporate profits with inventory valuation and capital consumption adjustments.....	266.0	241.0	247.3	248.6	244.4	223.8	224.5	235.8
Profits before tax.....	251.1	241.5	260.4	246.4	233.0	226.0	227.9	232.2
Profits tax liability.....	102.2	101.4	107.7	101.6	99.6	96.6	95.3	97.5
Profits after tax.....	148.9	140.1	152.7	144.9	133.4	129.3	132.6	134.7
Dividends.....	80.8	104.8	107.3	101.3	106.6	104.1	118.5	112.3
Undistributed profits.....	68.1	35.2	45.3	43.6	26.8	25.2	14.1	22.4
Inventory valuation adjustment.....	-27.0	-21.7	-43.0	-23.1	-6.1	-14.5	-11.4	-5.5
Capital consumption adjustment.....	41.8	21.2	29.9	25.3	17.5	12.3	8.1	4.1
Net interest.....	98.0	120.5	110.5	119.6	125.0	126.9	126.6	128.9
Billions of 1982 dollars								
<b>Gross domestic product of nonfinancial corporate business</b> .....	<b>2,403.7</b>	<b>2,431.2</b>	<b>2,427.8</b>	<b>2,431.3</b>	<b>2,443.9</b>	<b>2,421.8</b>	<b>2,423.1</b>	<b>2,440.1</b>
Capital consumption allowances with capital consumption adjustment.....	279.1	290.7	284.8	287.1	294.0	296.9	294.6	296.9
Net domestic product.....	2,124.6	2,140.5	2,143.0	2,144.2	2,149.9	2,125.0	2,128.5	2,143.1
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	209.9	213.3	211.9	211.9	214.5	214.7	213.5	212.4
Domestic income.....	1,914.7	1,927.3	1,931.1	1,932.4	1,935.4	1,910.3	1,915.0	1,930.7

**Table 1.17.—Auto Output**

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989				1990	
			I	II	III	IV	I	II'
<b>Auto output</b> .....	<b>127.6</b>	<b>131.3</b>	<b>133.7</b>	<b>130.7</b>	<b>132.5</b>	<b>128.2</b>	<b>120.3</b>	<b>128.9</b>
Final sales.....	126.6	128.9	122.2	132.4	137.8	123.0	135.0	133.8
Personal consumption expenditures.....	142.0	141.4	138.5	143.4	149.5	133.9	145.3	140.2
New autos.....	101.1	99.7	99.7	100.0	109.1	90.1	102.6	97.6
Net purchases of used autos.....	40.9	41.6	38.8	43.4	40.5	43.8	42.7	42.6
Producers' durable equipment.....	21.1	20.3	20.7	21.0	21.1	18.6	22.3	24.2
New autos.....	51.1	50.1	47.7	53.8	52.3	46.7	50.0	52.2
Net purchases of used autos.....	-30.1	-29.8	-27.1	-32.7	-31.2	-28.1	-27.8	-28.0
Net exports of goods and services.....	-38.0	-34.4	-38.7	-33.8	-34.4	-30.9	-34.6	-32.4
Exports.....	9.0	10.0	10.3	9.2	9.4	11.2	10.9	11.4
Imports.....	47.1	44.5	49.0	43.0	43.8	42.1	45.5	43.8
Government purchases of goods and services.....	1.6	1.6	1.7	1.8	1.5	1.4	1.9	1.7
<b>Change in business inventories of new and used autos</b> .....	<b>.9</b>	<b>2.4</b>	<b>11.5</b>	<b>-1.7</b>	<b>-5.3</b>	<b>5.1</b>	<b>-14.6</b>	<b>-4.9</b>
New.....	.1	1.6	11.2	-2.9	-8.3	6.6	-14.6	-3.8
Used.....	.8	.8	.3	1.2	3.1	-1.4	0	-1.1
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	101.8	105.2	110.3	107.0	103.4	100.2	92.5	103.4
Sales of imported new autos <sup>2</sup> .....	60.5	57.6	55.8	58.9	60.7	54.8	58.1	59.1

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

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

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989				1990	
			I	II	III	IV	I	II'
<b>Auto output</b> .....	<b>109.9</b>	<b>110.4</b>	<b>113.5</b>	<b>110.3</b>	<b>111.4</b>	<b>106.3</b>	<b>99.0</b>	<b>107.3</b>
Final sales.....	109.5	109.0	104.6	111.5	116.6	103.4	111.7	110.8
Personal consumption expenditures.....	117.7	115.1	113.1	116.6	122.2	108.6	117.0	113.8
New autos.....	84.4	81.5	81.5	81.6	89.7	73.3	82.3	78.8
Net purchases of used autos.....	33.3	33.6	31.5	35.0	32.5	35.2	34.7	35.0
Producers' durable equipment.....	18.1	17.2	17.6	17.8	18.0	15.3	17.6	19.1
New autos.....	42.6	41.0	39.0	43.9	43.0	38.0	40.1	42.2
Net purchases of used autos.....	-24.5	-23.8	-21.5	-26.1	-25.0	-22.6	-22.6	-23.1
Net exports of goods and services.....	-27.6	-24.7	-27.5	-24.4	-24.9	-21.8	-24.5	-23.5
Exports.....	7.4	7.9	8.3	7.3	7.3	8.8	8.4	8.8
Imports.....	35.0	32.6	35.8	31.7	32.2	30.6	32.9	32.3
Government purchases of goods and services.....	1.4	1.4	1.5	1.5	1.4	1.2	1.6	1.5
<b>Change in business inventories of new and used autos</b> .....	<b>.4</b>	<b>1.4</b>	<b>8.9</b>	<b>-1.1</b>	<b>-5.2</b>	<b>2.9</b>	<b>-12.7</b>	<b>-3.5</b>
New.....	-3	.7	8.6	-2.0	-7.7	4.1	-12.7	-2.5
Used.....	.6	.6	.3	.9	2.5	-1.2	0	-.9
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	84.8	85.1	89.7	86.6	83.9	80.3	72.9	82.7
Sales of imported new autos <sup>2</sup> .....	50.5	47.1	45.7	48.1	49.9	44.6	46.6	47.7

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













Table 5.12.—Fixed Investment by Type

	[Billions of dollars]							
	1988	1989	Seasonally adjusted at annual rates					
			1989				1990	
			I	II	III	IV	I	II'
Fixed investment.....	720.8	742.9	743.1	744.0	746.9	737.7	758.9	745.6
Nonresidential.....	488.4	511.9	506.5	511.4	518.1	511.8	523.1	516.5
Structures.....	139.9	146.2	146.5	144.2	147.0	147.1	148.8	147.2
Nonresidential buildings, excluding farm.....	97.8	104.3	104.0	102.5	106.0	104.5	104.9	104.6
Public utilities.....	24.7	25.7	27.1	26.0	24.8	24.9	25.4	25.8
Mining exploration, shafts, and wells.....	12.9	11.1	10.7	10.8	11.1	12.0	12.4	10.9
Other.....	4.5	5.1	4.7	4.8	5.1	5.7	6.1	5.9
Producers' durable equipment.....	348.4	365.7	360.0	367.2	371.0	364.7	374.3	369.3
Information processing and related equipment.....	110.3	116.0	112.5	116.9	116.4	118.2	126.4	118.6
Industrial equipment.....	83.4	93.1	93.1	92.1	93.3	93.8	95.1	90.6
Transportation and related equipment.....	79.1	76.2	75.9	77.9	80.4	70.7	77.9	79.4
Other.....	75.6	80.4	78.5	80.4	80.8	82.0	80.9	80.7
Residential.....	232.5	231.0	236.6	232.7	228.9	225.9	235.9	229.1
Single-family structures.....	116.5	116.7	121.2	117.7	114.4	113.8	122.6	115.1
Multifamily structures.....	23.3	23.3	23.8	24.1	23.9	21.6	20.8	20.9
Other.....	92.6	90.9	91.7	90.9	90.6	90.5	92.4	93.1

Table 5.13.—Fixed Investment by Type in Constant Dollars

	[Billions of 1982 dollars]							
	1988	1989	Seasonally adjusted at annual rates					
			1989				1990	
			I	II	III	IV	I	II'
Fixed investment.....	682.1	693.1	690.9	693.6	697.7	690.2	702.9	691.2
Nonresidential.....	487.2	506.1	497.1	505.5	513.3	508.4	514.6	508.4
Structures.....	122.4	122.4	123.2	120.6	122.7	123.1	123.8	120.9
Nonresidential buildings, excluding farm.....	78.9	81.2	82.0	80.0	82.3	80.6	80.2	79.7
Public utilities.....	21.8	21.3	23.0	21.7	20.4	20.2	20.5	20.7
Mining exploration, shafts, and wells.....	18.0	15.7	14.3	15.0	15.9	17.7	18.2	15.8
Other.....	3.7	4.1	3.8	3.9	4.2	4.6	4.9	4.7
Producers' durable equipment.....	364.8	383.7	374.0	384.9	390.6	385.4	390.8	387.5
Information processing and related equipment.....	162.4	179.0	169.2	178.8	181.9	186.0	188.4	188.1
Industrial equipment.....	69.5	74.9	75.5	74.5	74.8	74.6	74.4	70.6
Transportation and related equipment.....	68.5	63.8	64.0	65.3	67.8	58.2	63.3	64.4
Other.....	64.4	66.1	65.3	66.4	66.1	66.5	64.7	64.5
Residential.....	194.9	187.0	193.8	188.1	184.4	181.8	188.3	182.8
Single-family structures.....	96.8	93.5	98.2	94.1	91.2	90.6	96.9	91.1
Multifamily structures.....	19.4	18.7	19.2	19.3	19.0	17.2	16.4	16.6
Other.....	78.7	74.8	76.3	74.7	74.1	75.0	75.2	75.2

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

	[Billions of dollars]							
	1988	1989	Seasonally adjusted at annual rates					
			1989				1990	
			I	II	III	IV	I	II'
National income without capital consumption adjustment.....	3,957.2	4,228.5	4,165.3	4,213.4	4,247.6	4,287.6	4,371.0	4,435.4
Domestic industries.....	3,923.7	4,190.9	4,127.5	4,180.8	4,210.4	4,244.8	4,329.3	4,403.8
Private industries.....	3,357.5	3,584.9	3,533.9	3,579.1	3,600.6	3,625.9	3,694.9	3,758.8
Agriculture, forestry, and fisheries.....	94.7	101.0	110.9	102.6	91.7	98.7	111.0	104.5
Mining.....	35.2	36.4	35.5	36.4	36.5	37.4	39.3	40.4
Construction.....	215.8	225.1	224.1	223.8	224.7	227.8	232.1	227.7
Manufacturing.....	782.2	803.8	805.2	805.4	811.0	793.8	800.6	819.8
Durable goods.....	453.7	465.6	468.8	467.4	467.9	458.3	464.8	471.5
Nondurable goods.....	328.6	338.2	336.4	337.9	343.1	335.6	335.8	348.4
Transportation and public utilities.....	298.2	314.2	310.6	317.6	313.9	314.6	322.8	328.3
Transportation.....	131.2	136.6	135.4	137.4	137.0	136.4	140.8	144.8
Communication.....	80.3	87.4	85.8	88.4	85.4	89.8	91.1	91.9
Electric, gas, and sanitary services.....	86.8	90.2	89.3	91.7	91.5	88.4	90.9	91.7
Wholesale trade.....	228.6	247.4	239.2	245.4	249.2	255.8	256.5	260.4
Retail trade.....	340.9	360.1	351.5	357.6	365.2	366.3	372.4	381.5
Finance, insurance, and real estate.....	562.0	613.8	602.6	615.6	615.5	621.6	630.6	643.6
Services.....	799.9	883.0	854.4	874.8	892.9	910.0	929.6	952.5
Government and government enterprises.....	566.2	606.0	593.6	601.8	609.8	618.9	634.4	645.0
Rest of the world.....	33.5	37.6	37.8	32.6	37.2	42.8	41.6	31.6

Table 6.18B.—Corporate Profits by Industry

	[Billions of dollars]							
	1988	1989	Seasonally adjusted at annual rates					
			1989				1990	
			I	II	III	IV	I	II'
Corporate profits with inventory valuation and capital consumption adjustments.....	337.6	311.6	327.3	321.4	306.7	290.9	296.8	306.6
Domestic industries.....	294.3	260.7	276.7	274.8	257.5	234.0	243.9	257.6
Financial.....	28.3	19.7	29.3	26.2	13.1	10.3	19.3	21.8
Nonfinancial.....	266.0	241.0	247.3	248.6	244.4	223.8	224.5	235.8
Rest of the world.....	43.3	50.9	50.6	46.6	49.3	56.9	52.9	48.9
Corporate profits with inventory valuation adjustment.....	289.8	286.1	292.1	291.5	285.3	275.3	285.5	298.8
Domestic industries.....	246.5	235.2	241.5	244.9	236.0	218.4	232.6	249.9
Financial.....	22.4	15.4	24.0	21.6	9.2	6.9	16.1	18.2
Federal Reserve banks.....	18.1	20.7	20.2	21.1	20.5	20.8	20.8	21.1
Other.....	4.3	-5.2	3.8	5	-11.3	-13.9	-4.7	-2.9
Nonfinancial.....	224.1	219.8	217.4	223.4	226.9	211.5	216.5	231.7
Manufacturing.....	106.5	96.1	102.0	98.9	99.9	83.7	90.1	100.8
Durable goods.....	42.8	37.1	40.9	39.6	37.4	30.2	37.4	39.5
Primary metal industries.....	6.3	6.2	6.6	7.0	7.0	4.3	4.9	5.4
Fabricated metal products.....	6.3	6.7	7.8	7.2	7.2	4.6	6.4	6.0
Machinery, except electrical.....	7.0	4.7	3.3	5.0	5.0	5.7	7.3	7.9
Electric and electronic equipment.....	6.7	7.4	7.2	7.6	6.0	8.9	8.6	7.8
Motor vehicles and equipment.....	1.5	-1.9	2.3	-1.4	-2.7	-5.8	-7.2	-4.3
Other.....	14.9	13.9	13.7	14.2	15.1	12.6	17.4	16.7
Nondurable goods.....	63.7	59.0	61.0	59.2	62.4	53.5	52.7	61.3
Food and kindred products.....	14.5	14.0	16.4	14.0	13.3	12.4	10.9	15.3
Chemicals and allied products.....	21.9	21.7	22.0	22.8	21.6	20.1	21.9	22.7
Petroleum and coal products.....	4.4	3	-1.0	-1.6	3.9	-1	1.0	3.7
Other.....	22.9	23.1	23.7	24.1	23.6	21.1	18.9	19.6
Transportation and public utilities.....	44.1	43.6	45.0	46.2	42.9	40.2	41.5	41.9
Wholesale and retail trade.....	37.1	38.7	33.7	37.6	41.4	41.9	39.2	44.4
Other.....	36.4	41.4	36.8	40.7	42.7	45.7	45.7	44.6
Rest of the world.....	43.3	50.9	50.6	46.6	49.3	56.9	52.9	48.9

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

[Index numbers, 1982=100]

	1988	1989	Seasonally adjusted					
			1989				1990	
			I	II	III	IV	I	II'
<b>Gross national product</b> .....	<b>123.9</b>	<b>129.5</b>	<b>127.6</b>	<b>129.0</b>	<b>130.0</b>	<b>131.2</b>	<b>133.3</b>	<b>134.6</b>
<b>Personal consumption expenditures</b> .....	<b>125.6</b>	<b>131.6</b>	<b>129.5</b>	<b>131.3</b>	<b>132.1</b>	<b>133.7</b>	<b>136.1</b>	<b>137.1</b>
Durable goods .....	111.9	114.3	113.6	113.9	114.4	115.2	116.4	116.5
Nondurable goods .....	117.3	123.9	121.3	124.3	124.4	125.7	129.7	130.3
Services .....	135.2	141.7	139.5	140.8	142.3	144.2	145.7	147.3
<b>Gross private domestic investment</b> .....								
Fixed investment .....	111.2	115.0	113.9	114.8	115.3	116.1	117.3	117.6
Nonresidential .....	109.0	112.6	111.7	112.3	112.9	113.8	115.0	115.5
Structures .....	107.1	110.3	109.9	110.3	110.5	110.9	111.6	112.2
Producers' durable equipment .....	110.2	114.1	112.8	113.6	114.4	115.7	117.2	117.6
Residential .....	119.1	123.3	121.8	123.5	123.9	124.1	125.1	125.2
Change in business inventories .....								
<b>Net exports of goods and services</b> .....								
Exports .....	111.3	114.4	113.9	114.5	114.5	114.4	115.9	116.7
Imports .....	105.8	109.5	109.1	110.5	108.8	109.9	112.3	110.0
<b>Government purchases of goods and services</b> .....	<b>124.7</b>	<b>130.6</b>	<b>129.1</b>	<b>130.2</b>	<b>131.0</b>	<b>132.1</b>	<b>134.4</b>	<b>135.5</b>
Federal .....	117.4	122.4	121.9	122.2	122.5	123.0	125.8	126.5
National defense .....	117.4	121.8	121.3	121.8	121.8	122.3	125.6	126.0
Nondefense .....	117.6	123.9	123.2	123.4	124.1	124.9	126.6	127.6
State and local .....	130.1	136.7	134.5	136.1	137.3	138.9	140.8	142.1
<b>Addenda:</b>								
Final sales .....	123.7	129.3	127.4	128.9	129.9	131.1	133.2	134.4
Personal consumption expenditures, food .....	122.2	129.2	126.8	129.0	129.8	131.4	135.8	136.1
Personal consumption expenditures, energy .....	92.5	97.8	94.3	100.2	98.3	98.3	102.3	100.6
Other personal consumption expenditures .....	130.6	136.4	134.5	135.7	136.9	138.7	140.3	141.9

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

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

[Index numbers, 1982=100]

	1988	1989	Seasonally adjusted					
			1989				1990	
			I	II	III	IV	I	II'
<b>Gross national product</b> .....	<b>123.9</b>	<b>129.5</b>	<b>127.6</b>	<b>129.0</b>	<b>130.0</b>	<b>131.2</b>	<b>133.3</b>	<b>134.6</b>
Final sales .....	123.7	129.3	127.4	128.9	129.9	131.1	133.2	134.4
Change in business inventories .....								
<b>Goods</b> .....	<b>115.0</b>	<b>119.9</b>	<b>118.1</b>	<b>119.8</b>	<b>120.4</b>	<b>121.3</b>	<b>123.9</b>	<b>125.1</b>
Final sales .....	114.8	119.7	118.0	119.7	120.2	121.1	123.7	124.8
Change in business inventories .....								
Durable goods .....	107.8	110.8	109.5	110.3	111.2	112.0	113.4	113.9
Final sales .....	107.9	110.9	109.7	110.5	111.4	112.1	113.5	113.9
Change in business inventories .....								
Nondurable goods .....	119.8	126.0	123.9	126.2	126.5	127.6	130.9	132.5
Final sales .....	119.6	125.8	123.7	125.9	126.3	127.3	130.7	132.2
Change in business inventories .....								
<b>Services</b> .....	<b>136.4</b>	<b>143.0</b>	<b>140.8</b>	<b>142.2</b>	<b>143.7</b>	<b>145.3</b>	<b>144.1</b>	<b>145.7</b>
<b>Structures</b> .....	<b>113.6</b>	<b>117.3</b>	<b>116.5</b>	<b>117.4</b>	<b>117.6</b>	<b>118.0</b>	<b>118.9</b>	<b>119.2</b>

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

[Index numbers, 1982=100]

	1988	1989	Seasonally adjusted					
			1989				1990	
			I	II	III	IV	I	II'
<b>Gross national product</b> .....	<b>123.9</b>	<b>129.5</b>	<b>127.6</b>	<b>129.0</b>	<b>130.0</b>	<b>131.2</b>	<b>133.3</b>	<b>134.6</b>
Less: Exports of goods and services .....	111.3	114.4	113.9	114.5	114.5	114.4	115.9	116.7
Plus: Imports of goods and services .....	105.8	109.5	109.1	110.5	108.8	109.9	112.3	110.0
<b>Equals: Gross domestic purchases</b> <sup>1</sup> .....	<b>123.4</b>	<b>129.1</b>	<b>127.2</b>	<b>128.7</b>	<b>129.6</b>	<b>130.9</b>	<b>133.1</b>	<b>134.1</b>
Less: Change in business inventories .....								
<b>Equals: Final sales to domestic purchasers</b> <sup>2</sup> .....	<b>123.3</b>	<b>129.0</b>	<b>127.1</b>	<b>128.6</b>	<b>129.4</b>	<b>130.7</b>	<b>132.9</b>	<b>133.9</b>

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

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

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



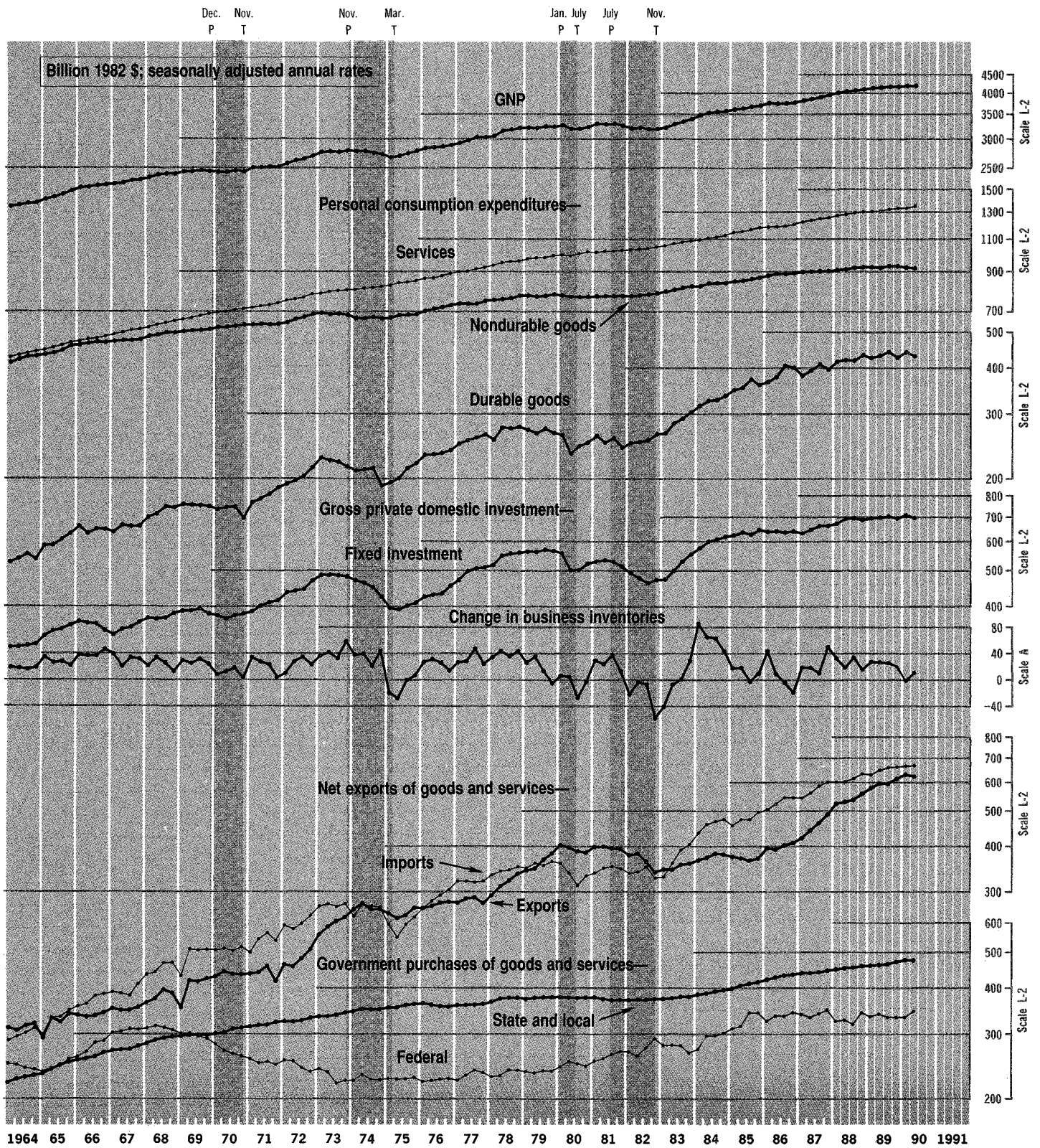




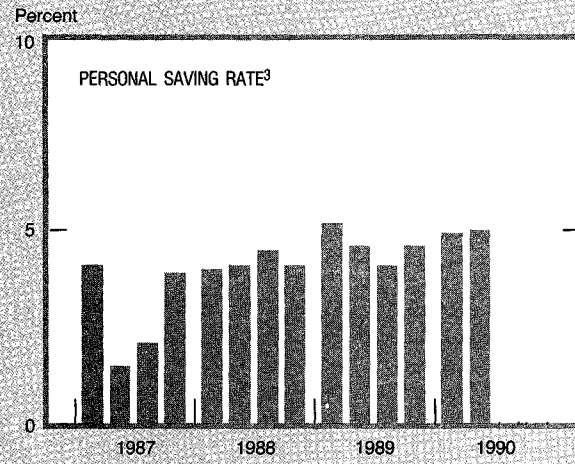
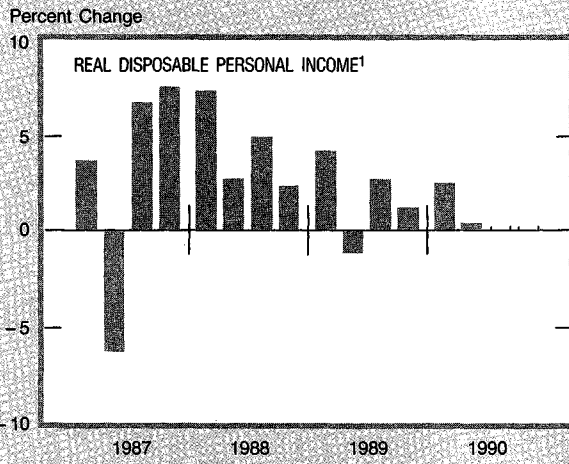
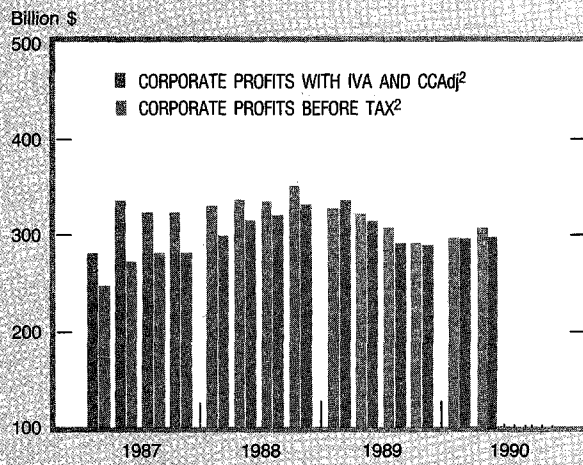
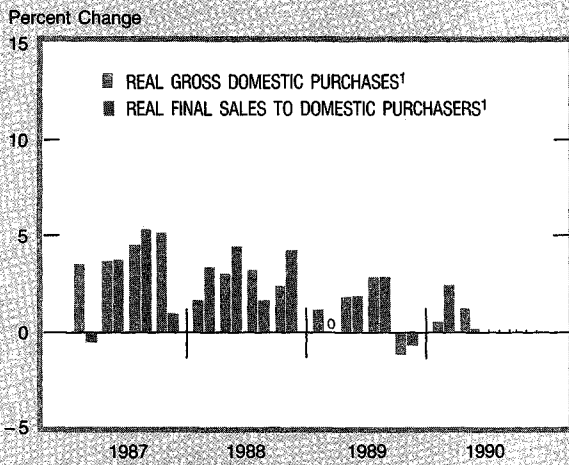
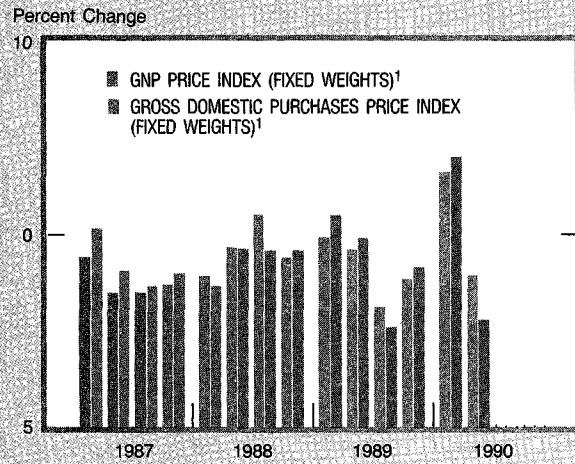
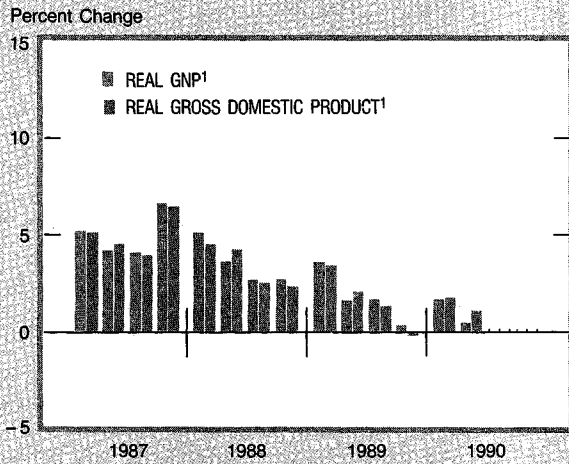


### NIPA Charts

## REAL GNP AND ITS COMPONENTS: TRENDS AND CYCLES



SELECTED SERIES: RECENT QUARTERS



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

## Reconciliation and Other Special Tables

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

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	Preliminary	Final	Difference	Preliminary	Final
	Billions of current dollars				
<b>GNP</b> .....	<b>5,451.9</b>	<b>5,443.3</b>	<b>-8.6</b>	<b>5.8</b>	<b>5.1</b>
<b>National income</b> .....	<b>4,415.9</b>	<b>4,411.3</b>	<b>-4.6</b>	<b>6.2</b>	<b>5.7</b>
Compensation of employees.....	3,231.1	3,232.5	1.4	6.5	6.7
Corporate profits with inventory valuation and capital consumption adjustments.....	306.5	306.6	.1	13.7	13.9
Other.....	878.4	872.2	-6.2	2.5	-4
<b>Personal income</b> .....	<b>4,626.2</b>	<b>4,622.2</b>	<b>-4.0</b>	<b>5.7</b>	<b>5.3</b>
	Billions of constant (1982) dollars				
<b>GNP</b> .....	<b>4,162.8</b>	<b>4,155.1</b>	<b>-7.7</b>	<b>1.2</b>	<b>.4</b>
Less: Exports.....	622.5	620.1	-2.4	-3.5	-5.0
Plus: Imports.....	662.5	664.7	2.2	-6	.7
<b>Equals: Gross domestic purchases</b> .....	<b>4,202.7</b>	<b>4,199.7</b>	<b>-3.0</b>	<b>1.6</b>	<b>1.3</b>
Personal consumption expenditures.....	2,679.3	2,678.8	-.5	.3	.2
Nonresidential fixed investment.....	507.8	508.4	.6	-5.2	-4.7
Residential investment.....	183.0	182.8	-.2	-10.8	-11.2
Change in business inventories.....	11.6	9.5	-2.1		
Government purchases.....	820.9	820.2	-.7	6.6	6.2
	Index numbers, 1982=100 <sup>1</sup>				
GNP price index (fixed weights).....	134.6	134.6	0	3.9	3.9
GNP price index (chained weights).....				4.1	4.1
GNP implicit price deflator.....	131.0	131.0	0	4.7	4.7
Gross domestic purchases price index (fixed weights).....	134.1	134.1	0	3.0	2.9

1. Not at annual rates.

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

*Personal consumption expenditures:* Revised retail sales for June.*Nonresidential fixed investment:* Revised construction put in place for June and revised manufacturers' shipments of equipment for June.*Residential investment:* Revised construction put in place for June.*Change in business inventories:* Revised manufacturing and trade inventories for June.*Net exports of goods and services:* Revised merchandise exports and imports for June, revised investment income receipts and payments for the quarter, and revised services exports and imports for the quarter.*Government purchases of goods and services:* Revised State and local government construction put in place for June.*Net interest:* Financial assets held by households for the quarter and revised net interest from the rest of the world for the quarter.*Corporate profits:* Revised domestic book profits for the quarter and revised profits from the rest of the world for the quarter.*GNP prices:* Revised residential housing prices for the quarter.

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

[Billions of dollars]

	Line	1989	Seasonally adjusted at annual rates	
			1990	
			I	II
<b>Exports of goods and services, BPA's</b> .....	<b>1</b>	<b>603.2</b>	<b>636.6</b>	<b>637.6</b>
Less: Gold, BPA's.....	2	2.5	2.6	3.7
Capital gains net of losses in direct investment income receipts, BPA's.....	3	1.9	.2	2.1
Statistical differences <sup>1</sup> .....	4	-1.0	.1	2.4
Other items.....	5	0	.1	.1
Plus: Adjustment for U.S. territories and Puerto Rico.....	6	19.7	21.0	21.4
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.....	7	6.8	6.8	7.0
<b>Equals: Exports of goods and services, NIPA's</b> .....	<b>8</b>	<b>626.2</b>	<b>661.3</b>	<b>659.7</b>
<b>Imports of goods and services, BPA's</b> .....	<b>9</b>	<b>698.5</b>	<b>709.8</b>	<b>706.1</b>
Less: Payments of income on U.S. Government liabilities.....	10	36.0	36.7	37.8
Gold, BPA's.....	11	3.6	1.7	2.1
Capital gains net of losses in direct investment income payments, BPA's.....	12	2.6	-2.0	-6
Statistical differences <sup>1</sup> .....	13	-4	-1.4	2.2
Other items.....	14	0	0	0
Plus: Gold, NIPA's.....	15	-2.2	-2.1	-3.4
Adjustment for U.S. territories and Puerto Rico.....	16	10.9	11.8	12.0
Imputed interest paid to foreigners.....	17	6.8	6.8	7.0
<b>Equals: Imports of goods and services, NIPA's</b> .....	<b>18</b>	<b>672.3</b>	<b>691.3</b>	<b>684.6</b>
<b>Balance on goods and services, BPA's (1-9)</b> .....	<b>19</b>	<b>-95.3</b>	<b>-73.1</b>	<b>-68.5</b>
Less: Gold (2-11+15).....	20	-3.3	-1.2	-1.8
Capital gains net of losses in direct investment income, BPA's (3-12).....	21	-6	2.2	2.7
Statistical differences (4-13).....	22	-6	1.6	2.6
Other items (5-14).....	23	0	.1	.1
Plus: Payments of income on U.S. Government liabilities (10).....	24	36.0	36.7	37.8
Adjustment for U.S. territories and Puerto Rico (6-16).....	25	8.8	9.2	9.4
<b>Equals: Net exports of goods and services, NIPA's (8-18)</b> .....	<b>26</b>	<b>-46.1</b>	<b>-30.0</b>	<b>-24.9</b>

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

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

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

4. See footnotes 2 and 3.



















# Federal Personal Income Tax Liabilities and Payments: Revised and Updated Estimates, 1987-88

THIS article compares Federal personal income tax liabilities and payments for 1987-88. The liability series reflects final 1987 and preliminary 1988 data from *Statistics of Income, Individual Income Tax Returns*. The payment series, which appears in table 3.2 of the "Selected NIPA Tables," reflects estimates presented in the national income and production accounts (NIPA) revisions released in July 1990. The estimates for 1987 and 1988, along with those for 1981-86, are shown in table 1. Estimates for 1949-80 appeared in the May 1986 SURVEY OF CURRENT BUSINESS.

## Differences between liabilities and payments

In the NIPA's, personal income taxes are recorded on a payment basis—that is, at the time tax payments are made by individuals. For many types of analysis, personal income taxes recorded on a liability basis—that is, at the time taxpayers earn their income and incur their tax liability—may be more appropriate.

The payment series consists of three parts: Withheld taxes; declarations and final settlements, referred to as "nonwithheld taxes"; and refunds. Withheld taxes are those withheld at the income source. Declarations are estimated taxes paid on incomes not subject to withholding, and final settlements are additional taxes paid either at the time of filing tax returns (when liabilities exceed payments) or as the result of audits. Refunds occur at the time of filing tax returns (when payments exceed liabilities).

For taxes withheld from wages and salaries, differences between liabilities and payments arise for several reasons. First, the withholding tables used by employers are constructed under the assumption that taxpayers use the standard deduction in calculating their income tax liabilities.

Overwithholding results when taxpayers who itemize their deductions do not request enough exemptions for withholding purposes; underwithholding results when taxpayers claim too many exemptions. Second, withholding is based on the assumption that wages remain unchanged during the year. Overwithholding results when wages change from one pay period to

another and are subject to different withholding rates. Third, changes in withholding rates may not always coincide with changes in liabilities; tax law provisions usually are effective on January 1, but corresponding changes in withholding rates sometimes occur later. Fourth, at the option of the employer, taxes withheld on income from bonuses, commissions, overtime pay, sick pay, and taxable fringe benefits may be based on a flat 20 percent rate.

For some types of taxable incomes, differences arise because taxes withheld have no direct relationship to the corresponding liabilities. For interest, dividends, and certain other types of income, an arbitrary 20 percent is withheld if the recipient fails to furnish an accurate taxpayer identification number (this withholding was initiated in 1984 as a compliance measure). For pensions and annuities, withholding is at the option of the taxpayer.

For incomes not subject to withholding (primarily income from proprietorships, partnerships, and S corporations, capital gains, and taxable social security benefits), differences between liabilities and payments arise for two reasons. First, the proportion of the current year's liabilities that must be paid to avoid a penalty is less than 100 percent.<sup>1</sup> Second, the last installment of quarterly estimated taxes and the final settlements are made in the year following the liability year. As a result, payments of nonwithheld taxes during a tax year tend to be unrelated to changes in income in that year. Thus, when income growth accelerates, liabilities tend to increase faster than payments.

Refunds arise from overpayment of taxes during the liability year. Actual refunds are recorded in the payment

Table 1.—Federal Personal Income Tax Liabilities and Payments, 1981-88

(Billions of dollars, quarters at seasonally adjusted annual rates)

Year and quarter	Personal income taxes			Addenda:	
	Liability basis <sup>1</sup>	Payment basis <sup>2</sup>	Excess liability basis over payment basis	Personal income <sup>3</sup>	Taxable income <sup>4</sup>
1981.....	288.0	291.7	-3.7	2,520.9	1,280.0
1982.....	289.9	296.5	-6.5	2,670.8	1,473.3
1983.....	279.9	288.1	-8.2	2,838.6	1,544.9
1984.....	308.8	303.7	5.1	3,108.7	1,701.4
1985.....	334.0	339.3	-5.3	3,325.3	1,820.7
1986.....	375.0	353.5	21.5	3,526.2	1,947.0
1987.....	379.4	397.2	-17.8	3,766.4	1,850.6
1988.....	421.3	405.7	15.7	4,070.8	2,081.1
1981: I.....	274.8	278.6	-3.8	2,440.8	1,365.6
II.....	282.7	288.8	-6.1	2,484.5	1,392.7
III.....	295.3	302.0	-6.7	2,567.5	1,435.7
IV.....	299.3	297.2	2.1	2,590.9	1,449.6
1982: I.....	284.5	296.6	-12.1	2,614.3	1,449.1
II.....	289.2	302.5	-13.3	2,655.9	1,470.1
III.....	290.9	290.4	.5	2,683.6	1,477.9
IV.....	294.9	296.7	-1.8	2,729.2	1,496.3
1983: I.....	270.5	291.1	-20.6	2,753.1	1,495.9
II.....	275.8	296.8	-21.0	2,812.6	1,523.7
III.....	281.7	278.5	3.2	2,846.8	1,554.7
IV.....	291.5	286.0	5.5	2,941.8	1,605.2
1984: I.....	295.9	289.9	5.9	3,034.1	1,650.2
II.....	304.2	296.4	7.8	3,074.8	1,683.0
III.....	313.7	309.0	4.7	3,137.8	1,720.8
IV.....	321.5	319.5	2.0	3,188.3	1,751.3
1985: I.....	323.6	355.2	-31.6	3,263.0	1,780.5
II.....	330.3	310.5	19.8	3,307.6	1,806.4
III.....	335.3	343.1	-7.8	3,331.7	1,826.1
IV.....	346.6	348.3	-1.7	3,399.1	1,870.0
1986: I.....	363.9	344.0	19.9	3,457.0	1,905.9
II.....	371.2	347.0	24.6	3,509.9	1,934.3
III.....	377.2	355.1	22.1	3,540.2	1,955.2
IV.....	387.3	368.1	19.2	3,597.8	1,992.7
1987: I.....	363.1	363.3	-.2	3,671.5	1,791.5
II.....	371.4	415.8	-44.4	3,720.4	1,821.7
III.....	382.6	398.6	-16.0	3,782.8	1,862.1
IV.....	400.6	411.0	-10.4	3,890.9	1,927.1
1988: I.....	401.6	393.6	8.1	3,951.3	2,009.0
II.....	415.8	409.1	6.7	4,033.4	2,060.8
III.....	428.3	404.8	23.4	4,112.3	2,106.4
IV.....	439.7	415.1	24.5	4,186.2	2,148.1

1. This series is derived by the Bureau of Economic Analysis based on data from *Statistics of Income, Individual Income Tax Returns* for 1981-87 and from *Statistics of Income Bulletin* (Vol. 9, No. 4) for 1988.

2. This series appears in table 3.2. of the "Selected NIPA Tables."

3. This series appears in table 2.1. of the "Selected NIPA Tables."

4. Annual totals appear in *Statistics of Income, Individual Income Tax Returns* for 1981-87 and in *Statistics of Income Bulletin* (Vol. 9, No. 4) for 1988. Quarterly estimates are derived by the Bureau of Economic Analysis.

series as negative payments in the year they are made by the Treasury. Thus, refunds are unrelated to the current year's liabilities.

*Differences for 1987-88*

In 1987, payments exceeded liabilities by \$17.8 billion. The excess

reflects the final settlements of large 1986 capital gains tax liabilities. Because the Tax Reform Act of 1986 (TRA) repealed the preferential tax treatment of capital gains, many taxpayers accelerated their realizations of capital gains into 1986, thereby sharply increasing capital gains tax liabilities in 1986 and payments of capital gains taxes in 1987. (Most of these

payments were made in the second quarter of 1987.)

In 1988, liabilities exceeded payments by \$15.7 billion. The excess reflects, in part, a large increase in incomes for which taxes are not withheld, largely incomes of partnerships and S corporations; these incomes were affected by the TRA's phasing out of passive losses beginning in 1987.





may be substantially revised because the most recent survey was conducted in June of this year, before the recent Iraqi invasion of Kuwait. Developments in the Middle East following the invasion may influence worldwide economic conditions, investment opportunities, and oil prices—each of which may change firms' capital spending plans.

In addition, to the extent that they do not offset one another, changes in the value of the U.S. dollar in relation to foreign currencies and changes in

foreign inflation rates can cause revisions in successive estimates of spending for a given year. Rising foreign inflation and dollar depreciation both tend to raise the level of affiliate spending in U.S. dollars, and falling foreign inflation and dollar appreciation tend to lower it.

Later estimates may also differ because, at the time of the first survey, some reporters may not have completed their detailed capital spending budgets for the following year. Lacking better information, these reporters may submit estimates that are based largely on current-year spending, or they may derive their estimates from multiyear spending plans that have been adjusted to take account of work completed or postponed.

BEA is evaluating its capital expenditures survey and the estimates derived from it, including the usefulness of the first estimates.

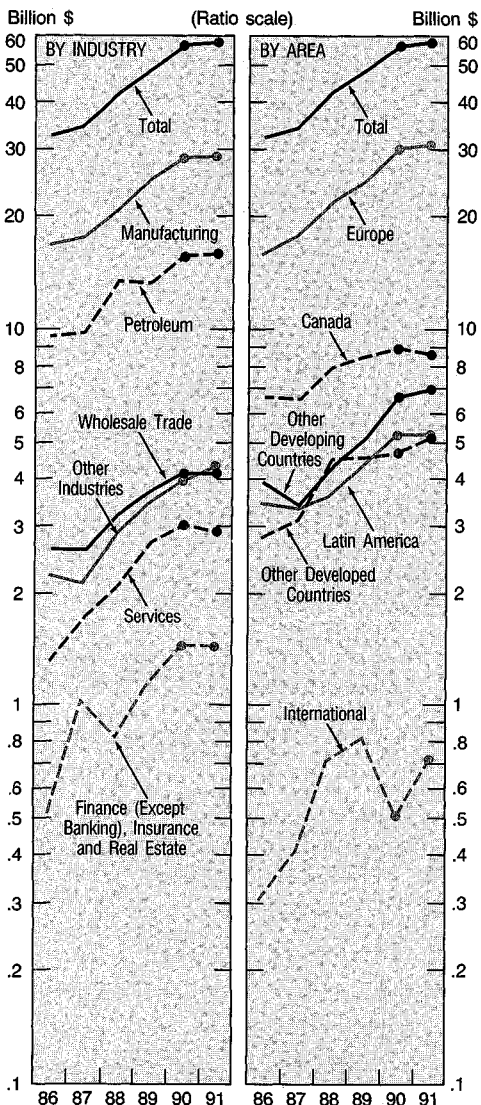
Table 2.—Revisions to Capital Expenditures Estimates, 1989–90

	1989	1990	Percent change from preceding year	
			1989	1990
	Millions of dollars			
Date of BEA survey: <sup>1</sup>				
June 1988.....	44,097	n.a.	4	n.a.
December 1988.....	48,079	n.a.	12	n.a.
June 1989.....	48,855	49,924	15	2
December 1989.....	48,443	54,895	14	13
June 1990.....	47,904	55,968	13	17
	Percent			
Addenda:				
Revision from previous to most recent estimate.....	-1	2		
Revision from first to most recent estimate.....	9	12		

n.a. Not applicable.

1. Results of the June 1988, December 1988, June 1989, and December 1989 surveys were published in the September 1988, March 1989, September 1989, and March 1990 issues, respectively, of the Survey of Current Business. Results of the June 1990 survey are presented in this article.

CHART 1  
Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies



● Planned  
Note.—Estimates are for nonbank foreign affiliates of nonbank U.S. parents.

### Revisions for 1989 and 1990

The estimates of spending for 1989 have been revised downward by 1 percent from the level reported 6 months ago (table 2). The small overall revision resulted from offsetting changes among industries. A decrease in petroleum was largely offset by increases in "other manufacturing" and nonelectrical machinery.<sup>3</sup>

Planned spending for 1990 was revised upward by 2 percent. Roughly one-half of the revision is in nonelectrical machinery and mostly reflects the first reporting of substantial investments to produce an innovative type of semiconductor. The introduction of new affiliates into the survey sample also contributed to the upward revision. Some of the larger affiliates included a Canadian paper producer, a Hungarian glass manufacturer, and a Brazilian plastics producer.

The most recent estimates for 1989 and 1990 are based on a survey conducted in June 1990; the previous estimates were based on a survey conducted in December 1988.

### Area Highlights

In the past 3 years, spending by affiliates has grown faster than the worldwide average in the European

Communities (EC(12)), "other Asia and Pacific," and "Latin America and other Western Hemisphere." Although affiliate spending in these regions is projected to decelerate, it will remain at historically high levels.

Affiliates in the EC(12) plan to hold their spending constant, at \$27.5 billion, after an average annual increase of 20 percent in 1988–90. Major factors attracting capital spending to this region are the EC(12)'s increasing economic integration, its new industrial policies, and U.S. parent companies' desire to serve Eastern Europe's recently opened markets through their EC(12) affiliates.

The EC(12)'s 1992 single-market initiative seeks to eliminate remaining trade barriers and to otherwise increase the economic integration of member countries. Two provisions of the initiative are the establishment of uniform product standards and the reduction of documentation and inspection requirements for shipments between member countries. By widening markets, expediting shipments, and lowering transportation costs, such measures may be encouraging EC(12) affiliates to expand capacity.

Industrial policies issued by the European Commission, which are separate from the 1992 initiative, also appear to be affecting affiliate spending.

3. "Other manufacturing" consists of tobacco products; textile products and apparel; lumber, wood, and furniture and fixtures; paper and allied products; print-

ing and publishing; rubber products; miscellaneous plastics products; glass products; stone, clay, and other nonmetallic mineral products; instruments and related products; and manufactures not elsewhere classified.

For example, a newly adopted rules-of-origin policy, which imposes customs duties on "non-European" computer chips, may be accelerating the investments of semiconductor manufacturing affiliates in the EC(12).<sup>4</sup> Additional concerns about rules-of-origin policies may be spurring Japanese direct investment in European automobile manufacturing; as a result of this rising competition, U.S.-owned automotive affiliates in the EC(12) have spent large sums to reduce production costs and introduce product improvements.

In addition, Eastern Europe's market-oriented economic reforms are encouraging some parent companies to serve those markets by increasing the production and distribution capabilities of their EC(12) affiliates, rather than by investing directly in Eastern Europe. The apparent reluctance to invest in Eastern Europe at this time may reflect that region's less-developed infrastructure, financial markets, and commercial legal systems.

In "other Asia and Pacific," affiliates plan to increase spending 3 percent, to \$5.0 billion, after an average annual increase of 30 percent in 1988-90. Rapid economic development in host countries has generated favorable markets for affiliates in all industries. Petroleum, mining, and geothermal energy affiliates have been attracted to this region by its reserves of natural resources and by the growing demand for energy and raw materials. Spending by affiliates in other industries has been encouraged by rising consumer incomes and the availability of low-cost, semiskilled labor.

In "Latin American and other Western Hemisphere," affiliates plan to hold spending constant, at \$5.2 billion, after an average annual increase of 17 percent in 1988-90. Capital spending has been encouraged by liberalization of regulations governing foreign direct investment and by a generally more favorable economic climate.

### Industry Detail

The small change in total planned spending in 1991 reflects offsetting year-to-year changes among industries; for example, affiliates plan to increase spending 12 percent in nonelectrical machinery manufacturing but

to decrease spending 21 percent in primary and fabricated metals manufacturing. Tables 3-5 provide detailed country-by-industry estimates of capital expenditures for 1989-91.

### Petroleum

Petroleum affiliates plan to increase spending 2 percent in 1991, to \$15.9 billion, after an 18-percent increase in 1990. Although most U.S. multinational oil companies are maintaining their emphasis on overseas exploration and development, several factors tended to dampen the growth in planned spending abroad. First, affiliates may have been conservative in projecting spending for oil and gas fields whose potential yields were highly uncertain at the time of this survey. Second, a decline in crude oil prices during the first half of this year, when the survey was taken, may have lowered firms' expected return on investment. Finally, planned spending for 1991 was dampened by the projected completion of several large projects during 1990.

Significant increases in spending are planned in Canada, Norway, Nigeria, "other Asia and Pacific," Ecuador, Peru, and "international."<sup>5</sup> Two Canadian affiliates plan large increases; one affiliate plans to develop oil reserves off the coast of Newfoundland, and the other plans to extract natural gas in response to rising North American demand. In Norway, the increase reflects the planned construction of oil-drilling platforms. The sizable increase planned by Nigerian affiliates is partly in response to an affiliate's recent joint venture with the State-owned petroleum company to develop offshore oil reserves. In "other Asia and Pacific," petroleum activity continues to be encouraged by the region's rapid economic development and its growing demand for oil. The construction of oil refineries in Singapore, the exploration and development of inland oil reserves in Papua New Guinea, and the extraction of natural gas in Malaysia have all contributed to the region's spending growth. In Ecuador, affiliate spending is projected to double following the host Government's recent renewal of affiliates' oil development contracts. The increases in Peru follow

the resolution of a financial dispute between an affiliate and the State-owned oil company. Affiliates in "international" plan to increase spending 28 percent; the increase reflects the construction of oil tankers in response to rising worldwide oil imports.

Significant decreases in spending are planned in the United Kingdom, the Caribbean, Indonesia, Australia, and the United Arab Emirates. A British affiliate plans to cut its spending substantially following reconstruction of the North Sea facilities that were destroyed in an explosion in 1988. Other British affiliates plan lower spending upon completion of oilfield development projects. In the Caribbean, a large decline is projected following the refurbishing of oil-refining facilities. In Indonesia, where several large oilfield development projects are nearing completion, affiliates plan to decrease spending after 3 years of rapid growth. Australian affiliates plan lower spending following the completion of exploration and development projects. In the United Arab Emirates, spending is projected to decline following a U.S. parent company's acquisition of oil extraction facilities in 1990.

### Manufacturing

Manufacturing affiliates plan to increase spending 1 percent in 1991, to \$28.2 billion, after an 18-percent increase. By area, significant increases are planned in the EC(12), South America, Japan, and Australia. These increases are offset by declines planned in Canada, Mexico, "other Asia and Pacific," and "other Europe."<sup>6</sup> By industry, planned increases in nonelectrical machinery, transportation equipment, and chemicals are largely offset by planned decreases in primary and fabricated metals, "other manufacturing" (mainly rubber and paper products), electrical machinery, and food products.

In nonelectrical machinery, spending is projected to increase 12 percent, to \$5.1 billion, after an 18-percent increase. Spending by affiliates in the EC(12) accounts for approximately two-thirds of the planned increase. In Ireland, a producer of personal computers is expanding capacity to meet rapidly growing product demand. Elsewhere in the EC(12) and in Japan, the increases are largely attributable to

4. Under this policy, for a computer chip to be considered "European," its circuit must be etched within Europe.

5. "International" affiliates are those that have operations in more than one country and that are engaged in petroleum shipping, other water transportation, or operating movable oil- and gas-drilling equipment.

6. "Other Europe" consists of all European countries that are not members of the EC(12).

the construction of facilities to produce a new generation of computer chips made of advanced ceramic materials.

Transportation equipment affiliates plan to increase spending 5 percent, to \$5.9 billion, after a 25-percent increase. Parent companies are focusing their efforts on overseas markets, where competition is rising and where demand is projected to increase faster than in the United States. In West Germany, the large spending increases reflect a number of investments to introduce new passenger car models and to expand capacity; Belgian affiliates plan a related increase to produce components for these new models. Significant increases are also slated for Australia and Brazil. The increases in these countries are partly offset by reduced spending in the United Kingdom, Canada, Spain, and Mexico. British and Mexican affiliates plan to reduce spending at certain plants at which there have been recent labor disputes. In Canada and Spain, major projects were completed.

Chemical affiliates plan to increase spending 3 percent, to \$6.6 billion, after a 21-percent increase. Over one-half of the overall increase will occur in Japan, where a manufacturer of personal-care products is building a product development center. In Europe, increases in Ireland and the United Kingdom are widespread among affiliates. Affiliates in Taiwan, Jamaica, and Chile also plan to raise spending. These increases are partly offset by decreases related to the completion of projects in Canada, Belgium, and Malaysia.

Decreases in capital spending are planned in the remaining manufacturing industries. In primary and fabricated metals, affiliates plan a 21-percent decrease, to \$1.3 billion, after a 27-percent increase. This sharp downturn largely reflects the expected completion of a Canadian aluminum smelter. In addition, an affiliate engaged in copper processing and mining in Thailand plans to reduce mine expansions.

In "other manufacturing," affiliates plan to decrease spending 6 percent, to \$4.9 billion, after a 4-percent increase. The decline mainly reflects the expected completion of projects, which include tire plants in Canada and Brazil, a reinforced plastics factory in the United Kingdom, and a household paper goods plant in France.

Affiliates in electrical machinery plan to decrease spending 6 percent,

to \$2.3 billion, after a 17-percent increase. Nearly one-half of the decline is accounted for by affiliates in the United Kingdom, whose expenditures were unusually large in 1990; these expenditures included the purchase of new production machinery by manufacturers of household appliances and electric generators. Significant declines are also planned in Canada, Spain, Thailand, and Norway.

Affiliates in food products plan to decrease spending 1 percent, to \$2.1 billion, after a 21-percent increase. There are sizable offsetting changes among countries. In Canada and Japan, the purchase of new production equipment in 1990, but not in 1991, accounts for the decline. Spending is also projected to decline in the Netherlands and in "other Central America."<sup>7</sup> These declines are partly offset by new projects planned mainly in Europe, chiefly by West German and British breakfast cereal producers and by various British snack food producers who plan to distribute their products throughout the EC(12). Some of these projects may have been encouraged by the prospect of declining intra-EC(12) trade barriers.

#### *Other industries*

In all other industries combined, affiliates plan to increase spending 1 percent, to \$12.5 billion, after a 14-percent increase. Wholesale trade affiliates plan to hold spending constant, at \$4.1 billion, after a 12-percent increase. The stability in their worldwide spending reflects offsetting changes among geographic areas. The largest increase is planned in West Germany, where a soft-drink affiliate is expanding its stock of bottling machinery, trucks, and vending machines to serve the newly opened East German market. In Japan, two marketing affiliates of computer manufacturing companies plan large increases: A commercial computer distributor with ancillary production facilities is constructing a new manufacturing plant and upgrading an existing warehouse, and a personal computer distributor is expanding capacity to meet rising demand for its products. These increases are offset by declines in Italy and Brazil. An Italian wholesale trade affiliate that is also engaged in manufacturing electronic goods has nearly completed a

major expansion of its production facilities. A Brazilian wholesale trade affiliate with ancillary production facilities plans to finish the construction of an automotive parts factory in 1991.

In finance (except banking), insurance, and real estate, affiliates plan to decrease spending 4 percent, to \$1.4 billion, after a 25-percent increase. The decline is more than accounted for by affiliates in the United Kingdom, where reduced planned spending reflects the completion of new office buildings. The decline is partly offset by a rise in planned expenditures in Canada and West Germany. In Canada, a U.S. insurance company is expanding its operations. In West Germany, a lessor of manufacturing equipment will increase its stock to allow a client to expand its production of farm machinery.

Services affiliates plan to decrease spending 2 percent, to \$2.9 billion, after a 10-percent increase. The decline is largely centered in the United Kingdom, Australia, and Brazil. The decline in the United Kingdom results mainly from the completion of new office buildings. In Australia, the decline is widespread among affiliates. In Brazil, the services affiliate of an office machine manufacturer plans to reduce spending. Partly offsetting these decreases are increases reflecting plans by a French affiliate to renovate a hotel and by a German computer services affiliate to expand operations.

Affiliates in "other industries" plan to increase spending 7 percent, to \$4.2 billion, after a 14-percent increase.<sup>8</sup> Spending by mining affiliates accounts for one-third of the overall increase; significant mine development projects are planned in Chile, Indonesia, and "other Sub-Saharan Africa."<sup>9</sup> In the remaining industries, a cruise line affiliate is increasing its spending after acquiring a foreign travel and tourism business. In Indonesia, an affiliate is expanding its development of the country's rich geothermal resources. Offsetting these increases is a substantial decline in Italy, where a public sanitation affiliate plans to lower its spending after acquiring the assets of several small competitors in 1990.

*Tables 3-5 follow.*

8. "Other industries" consists of agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.

7. "Other Central America" consists of Belize, Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua.

9. "Other Sub-Saharan Africa" consists of all African countries except Algeria, Egypt, Liberia, Libya, Morocco, Nigeria, South Africa, and Tunisia.







## U.S. International Sales and Purchases of Services

**I**N recent years, to improve the coverage and accuracy of its estimates of U.S. international sales and purchases of services, BEA has taken several steps:

- Instituted benchmark and annual surveys of selected business, professional, and technical services;
- Improved the surveys covering royalties and license fees; architectural, engineering, construction, and mining services; and insurance;
- Developed or improved estimates of international travel transactions and of transactions in educational, financial, and medical services; and
- Added questions on sales of services by affiliates to its surveys of direct investment.<sup>1</sup>

This article builds upon these earlier efforts by presenting information on services in a more detailed and unified format than has been available previously. BEA plans to continue to improve its information on international services; areas that have been targeted for further development include financial services and transportation.

Services may be delivered to foreign markets through alternative channels. A business in one country can sell services to persons in another country either directly, through cross-border transactions, or indirectly, through affiliates in other countries. This article

1. Some of the improvements are outlined in "U.S. Sales of Services to Foreigners" in the January 1987 issue of the *SURVEY OF CURRENT BUSINESS*. That article also describes the sources of information used to construct estimates of services transactions. More recent improvements are described in technical notes to the articles on U.S. international transactions in the June issues of the *SURVEY*, particularly the June 1989 issue. Information on the sources and methods used for estimating services recorded in the U.S. international transactions accounts may also be found in *The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures* (Washington, DC: U.S. Government Printing Office, May 1990).

presents information on both channels of delivery. The information on private cross-border transactions in services, which are included in the U.S. international transactions (balance of payments) accounts, covers both U.S. sales and U.S. purchases of services. The information on transactions of affiliates, which is obtained from BEA's direct investment surveys, covers sales of services abroad by majority-owned foreign affiliates of U.S. companies and sales in the United States by majority-owned U.S. affiliates of foreign companies.<sup>2</sup> Although it would be interesting, for some purposes, to examine affiliates' purchases of services in their countries of location, no information on such purchases is collected in BEA's surveys.

The data on U.S. cross-border transactions in services are for 1986-89; the

data for 1986 are the earliest available for several types of services transactions. The data on sales by foreign affiliates of U.S. companies are for 1986-88, and those on sales by U.S. affiliates of foreign companies are for 1987-88. Data on sales by U.S. and foreign affiliates in 1989 are not yet available, and the series on sales by U.S. affiliates did not begin until 1987. The data on both types of transactions will be updated annually and will be made available by BEA. The data will also be included in the new National Trade Data Bank.<sup>3</sup>

Separate data on the two channels of delivery permit analysis of their differing economic effects. To a large extent, the two channels differ in their impact on an economy because of differences in the location of factors of production that generate value added. U.S. cross-border sales mainly reflect value added by U.S. factors of production, whereas sales of services abroad by foreign affiliates of U.S. companies mainly reflect value added by foreign

2. In a recent series of studies of patterns of merchandise trade, Robert E. Lipsey and Irving B. Kravis have made similar distinctions between U.S.-owned and U.S.-located companies. See "The Competitive Position of U.S. Manufacturing Firms," *Banca Nazionale del Lavoro Quarterly Review*, No. 153 (June 1985): 127-54; "The Competitiveness and Comparative Advantage of U.S. Multinationals, 1957-84," *Banca Nazionale del Lavoro Quarterly Review*, No. 161 (June 1987): 147-65; and "Technological Characteristics of Industries and the Competitiveness of the U.S. and Its Multinational Firms," National Bureau of Economic Research, Working Paper No. 2933 (April 1989).

3. The National Trade Data Bank is a database that brings together, in one location, trade and export promotion data collected by 14 Federal Government agencies. For further information, write National Trade Data Bank, Office of Business Analysis, U.S. Department of Commerce, Room 4878, HCH Building, Washington, DC 20230.

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Royalties and license fees and other private services—affiliated, Gregory G. Fouch (for transactions of U.S. affiliates) and Mark W. New (for transactions of U.S. parents); unaffiliated, Ralph Kozlow, Faith M. Brannam, Shirley J. Davis, Christopher J. Emond, Raphael I. Font, Jane T. Cahill (financial services), and John Sondheimer.

Estimates of sales of services by affiliates were prepared by staff members of the International Investment Division. Estimates of sales by foreign affiliates were prepared under the direction of David H. Galler, project leader for the annual survey of U.S. direct investment abroad. Estimates of sales by U.S. affiliates were prepared under the direction of Beverly A. Feeser, project leader for the annual survey of foreign direct investment in the United States.

Smith W. Allnutt, Jane M. Fry, Arnold Gilbert, and D. Richard Mauery established data retrieval systems and were responsible for the computer generation of most of the tables for this article.

factors (primarily labor). Similarly, services that U.S. persons purchase directly from abroad mainly reflect value added by foreign factors of production, whereas services they purchase from U.S. affiliates of foreign companies mainly reflect value added by U.S. workers and other domestic factors of production.

The data included in this article are useful in analyzing the impact of international services business from alternative perspectives. The data on cross-border services transactions are useful in analyzing international services business from the perspective of the United States as a geographic location. Used together with the data on sales by affiliates, they are useful in analyzing the worldwide operations of multinational companies, in investigating the channels used to deliver services internationally, and in assessing access to, and penetration of, foreign markets.

## Overview

For cross-border transactions, U.S. sales of private services were larger than purchases in 1986 (\$76.0 billion, compared with \$65.3 billion) (table 1). Sales also grew faster in 1986-89—at an average annual rate of 14 percent, compared with 9 percent for purchases. By 1989, U.S. sales of services were \$113.9 billion, and U.S. purchases of services were \$85.7 billion; the surplus of sales over purchases, at \$28.2 billion, was more than double the surplus of \$10.7 billion recorded in 1986.

During the periods for which data are available, sales of services by both U.S. and foreign affiliates grew rapidly. Sales of services to foreign persons by majority-owned foreign affiliates of U.S. companies increased at an average annual rate of 18 percent in 1986-88, rising from \$72.8 billion in 1986 to \$100.7 billion in 1988. Sales of services to U.S. persons by majority-owned U.S. affiliates of foreign companies were smaller and grew more slowly; they increased from \$62.6 billion in 1987 to \$68.7 billion in 1988, an increase of 10 percent.<sup>4</sup>

4. As explained later, comparisons of sales by U.S. affiliates with those by foreign affiliates are complicated by a difference in the treatment of investment income. It is likely, however, that if this difference could be eliminated, foreign affiliates' sales of services still would exceed those by U.S. affiliates, although by a smaller amount than these figures indicate.

Table 1.—Delivery of Services to Foreign and U.S. Markets Through Cross-Border Transactions and Through Sales by Affiliates

[Millions of dollars]

	1986	1987	1988	1989
<b>U.S. cross-border (balance of payments) transactions:</b>				
U.S. sales (exports).....	76,031	85,499	99,474	113,903
U.S. purchases (imports).....	65,327	74,167	81,212	85,694
<b>Sales by nonbank majority-owned affiliates:</b>				
Sales to foreign persons by foreign affiliates of U.S. companies.....				
	72,849	87,011	100,733	n.a.
Sales to U.S. persons by U.S. affiliates of foreign companies.....				
	n.a.	62,553	68,678	n.a.

n.a. Not available.

The remainder of this article is in three parts. The first part describes the data and some of its limitations. The second discusses the composition of cross-border transactions by geographic area and by type of service or intangible asset, and the third discusses the composition of affiliate sales by geographic area and by industry of affiliate.

## Description of the Data

### Cross-border transactions

As mentioned earlier, cross-border services transactions are included in the U.S. international transactions, or balance of payments, accounts, which record all economic transactions between U.S. residents and nonresidents. The cross-border transactions covered by this article are those recorded in the five major line items for private services in these accounts—travel, passenger fares, other transportation, royalties and license fees, and other private services.

**Recording methods.**—With one exception, the data on cross-border transactions are presented as they are recorded in the international transactions accounts; “sales” of services corresponds to “exports” of services and “purchases” of services corresponds to “imports” of services. The exception is in transactions between affiliated parties in royalties and license fees and other private services, which are presented on a net basis in the international transactions accounts and on a gross basis in this article. In the international transactions accounts, net transactions of U.S. parent companies—U.S. parents' receipts from their foreign affiliates

less payments to them—are recorded as exports, and net transactions of U.S. affiliates—U.S. affiliates' payments to their foreign parents less receipts from them—are recorded as imports. In this article, to provide the most detailed picture possible of the two-way flow of services transactions between the United States and foreign countries, these transactions are shown on a gross basis. Receipts of U.S. parents from their foreign affiliates and of U.S. affiliates from their foreign parents are shown as U.S. exports (sales) of services, and payments by U.S. parents to their foreign affiliates and by U.S. affiliates to their foreign parents are shown as U.S. imports (purchases). As a result, the U.S. cross-border sales and purchases of services shown on this basis exceed the exports and imports of services recorded in the U.S. international transactions accounts. However, because sales and purchases are larger by an equal amount (\$7.7 billion in 1989), the balance between them is identical to the balance between exports and imports in the international accounts (table 2).

**Classification.**—The cross-border transactions are classified by type of service except for (1) royalty and license fee and other private services transactions between affiliated parties, (2) royalty and license fee transactions between unaffiliated parties, and (3) travel transactions. The first are classified by industry of the affiliate involved in the transaction and the second by type of intangible asset; the third—travel—is not a type of service, but a category for recording travelers' expenditures—both for goods (such as souvenirs and gifts) and for services (such as lodging, entertainment, and local transportation).

### Sales by affiliates

The information on sales of services by affiliates is obtained from BEA's surveys of U.S. direct investment abroad and foreign direct investment in the United States. The information of particular interest for this article is that on sales of services abroad by U.S. companies through their majority-owned foreign affiliates and sales of services in the United States by foreign companies through their majority-owned U.S. affiliates. These sales represent delivery of services by a company in one country to customers in other countries through





provides a better guide to the types of services sold by a foreign affiliate than it does to those sold by a U.S. affiliate.<sup>5</sup>

### *Comparability issues*

The data on cross-border transactions are not completely comparable with the data on sales by affiliates because of differences in definition, concepts, classification, and data availability. For cross-border transactions, the data on sales are not completely comparable with those on purchases, because information for some purchases is not available. In addition, the data on sales by foreign affiliates are not completely comparable with those on sales by U.S. affiliates. Differences in methods of classification have been noted earlier. Comparability issues concerning individual services or types of transactions are noted below. The first four are differences between the data on cross-border transactions and those on affiliate sales.

One difference is in the treatment of construction. In the data on cross-border transactions, construction is considered a service, partly because of convention and partly because most of the transactions involve service-type activities such as construction management, engineering, and architecture. In contrast, in the data on sales by affiliates, construction is treated as goods producing because of the tangible and visible nature of the end product.

A second difference is in the treatment of investment income. In the data on cross-border transactions, "services" is defined to exclude such income. In contrast, in the data on sales by foreign affiliates, investment income of finance (except banking) and insurance companies is generally included in sales of services. This difference in treatment reflects the type of information on sales of services by affiliates that was initially requested in BEA's surveys of U.S. direct investment abroad and is to be eliminated beginning with data for 1989.<sup>6</sup>

5. Reports for foreign affiliates may be consolidated only if the affiliates are in the same country and only if they are integral parts of the same business operation. U.S. affiliates, in contrast, generally report to BEA on a fully consolidated domestic (U.S.) basis and include in the consolidation each affiliate owned more than 50 percent by the company above it. However, information for U.S. affiliates on the distribution of each affiliate's sales by industry of sales is reported for industry-coding purposes. This information is used in this article in analyzing the composition of sales of services by U.S. affiliates.

6. The initial survey questions requested that sales or gross operating revenues be disaggregated into only

A third difference is in the treatment of insurance. In the U.S. international transactions accounts, insurance exports are recorded as premiums received net of losses paid, and insurance imports are recorded as premiums paid net of losses recovered. (However, cross-border transactions are disaggregated in tables 5 and 7 to show premiums and losses separately.) In contrast, the data on sales by affiliates are not net of losses, because they are obtained from a breakdown of operating revenues, a measure that includes only premiums (and other receipts); thus, they should not be compared with the net amounts shown for cross-border insurance transactions.

A fourth difference concerns banks. As mentioned earlier, the data on sales by affiliates do not cover banks. In contrast, for cross-border transactions, some information on U.S. sales of banking services is available; none is available on U.S. purchases of these services.

An additional difference exists between sales and purchases in the data on cross-border transactions. Specifically, the data on cross-border transactions for medical services, like those for banks, are available for U.S. sales but not for purchases.

### **U.S. Balance of Payments (Cross-Border) Transactions**

U.S. receipts for exports (cross-border sales) of private services were \$113.9 billion in 1989 (table 2). Travel and other private services, each at about 30 percent of total receipts, accounted for the majority of receipts. Passenger fares and other transportation accounted for 27 percent, and royalties and license fees for 11 percent.

U.S. payments for imports (cross-border purchases) of private services were \$85.7 billion. Travel, at 41 percent of payments, was the largest single category. Passenger fares and other transportation accounted for 34

two categories, goods and services. When investment income was received from the primary activities of a company, it was included in the company's operating revenues. Because almost all of these cases involved companies in the finance (except banking) and insurance industries, both of which are services industries, the income was almost invariably included in sales of services. Beginning with the 1989 benchmark survey of U.S. direct investment abroad, investment income is being reported separately and will be excluded from sales of services by foreign affiliates. In the data on sales by U.S. affiliates, like those on cross-border transactions, "services" excludes investment income.

percent of payments, other private services for 22 percent, and royalties and license fees for 3 percent.

### *Travel, passenger fares, and other transportation*

*Travel.*—Travel includes aggregate estimates of transactions in a variety of services and related goods by persons traveling abroad for less than 1 year for business or personal reasons. The types of services and related goods most likely to be purchased by travelers are lodging, meals, entertainment, transportation within the country or area visited, gifts, and articles (except automobiles) for personal use. (Automobiles are included in merchandise trade in the international transactions accounts.)

U.S. receipts from foreign visitors to the United States were \$34.4 billion in 1989 (table 3.4). About 25 percent, or \$8.2 billion, of receipts were from Canada and Mexico. Transactions in the U.S. border areas with these countries accounted for 12 percent of receipts from Canada and 80 percent of receipts from Mexico. These transactions include expenditures for shopping, commuting to jobs in the U.S. border areas, and other similar activities. Border transactions differ from other travel transactions because they involve numerous visits and small average expenditures.

Visitors to the United States from overseas (other than Canada and Mexico) accounted for 76 percent, or \$26.2 billion, of U.S. travel receipts in 1989. Japanese visitors accounted for 25 percent of overseas receipts, and Western European visitors for 40 percent. More than one-half of receipts from Western Europe were from the United Kingdom, West Germany, and France. "Latin America and other Western Hemisphere" (excluding Mexico) accounted for 16 percent of the overseas total, and all other countries for 17 percent.

Travel receipts increased at an average annual rate of 19 percent in 1986–89. Most of the growth was in receipts from Japan and Western Europe. Rising incomes and appreciation of those countries' currencies against the U.S. dollar increased the attractiveness of the United States as a travel destination. Travel receipts from Canada also increased strongly; most of the increases occurred during the winter, when Canadians traveled to warm areas of the United States.















Table 4.4.—Royalties and License Fees, 1989

[Millions of dollars]

Table with 18 columns: Category, Receipts (Total, Affiliated, Unaffiliated), Payments (Total, Affiliated, Unaffiliated). Rows include All countries, Canada, Europe (Belgium, France, Germany, Italy, Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom), Latin America and other Western (Hemispheric, South and Central America, Argentina, Brazil, Mexico, Venezuela, Other, Other Western Hemisphere, Bermuda, Other), Other countries (Africa, Middle East, Asia and Pacific), Unallocated, and Addenda (European Communities, Eastern Europe).

\* Less than \$500,000.
^ Suppressed to avoid disclosure of data of individual companies.

Table 5.1.—Other Private Services, 1986

[Millions of dollars]

	Total	Affiliated			Unaffiliated								Addendum Film and tape rentals	
		Total	Between U.S. parents and their foreign affiliates	Between U.S. affiliates and their foreign parents	Total	Education	Financial services	Insurance			Telecommunications	Business, professional, and technical services		Other services
								Net	Premiums	Losses				
<b>Receipts</b>														
All countries.....	27,312	8,183	5,375	2,808	19,129	3,495	3,301	1,970	4,414	2,444	1,827	4,428	4,108	1,071
Canada.....	3,678	1,620	1,130	490	2,058	164	195	687	1,551	864	(P)	325	(P)	111
Europe.....	7,801	3,383	2,485	898	4,418	413	1,259	394	1,064	670	653	952	746	646
Western Europe.....	7,692	3,378	2,484	894	4,314	402	1,243	394	1,062	668	645	943	686	646
European Communities (12).....	6,495	3,004	2,196	808	3,491	287	981	348	967	619	537	776	563	614
Belgium-Luxembourg.....	338	162	152	10	176	8	43	36	82	46	21	47	21	12
France.....	732	328	219	110	404	41	62	26	93	68	77	100	98	109
Germany, Federal Republic of.....	1,136	620	292	328	516	50	77	40	115	75	(P)	131	(P)	80
Italy.....	456	148	125	22	308	22	28	35	64	29	66	49	108	107
Netherlands.....	610	373	312	61	237	15	43	13	26	14	33	110	24	163
United Kingdom.....	2,528	1,069	830	238	1,459	64	679	181	517	336	163	233	139	113
Other.....	696	305	266	39	391	87	49	18	70	52	(P)	105	(P)	30
Other Western Europe.....	1,197	374	288	86	823	115	263	46	95	49	108	167	123	32
Eastern Europe.....	109	5	1	4	104	12	15		2	2	8	9	60	(*)
Latin America and other Western Hemisphere.....	4,165	564	480	85	3,600	476	947	195	348	153	356	701	925	77
South and Central America.....	3,250	317	293	25	2,933	381	735	114	185	71	265	642	795	77
Mexico.....	889	71	66	5	818	58	170	20	43	24	(P)	245	(P)	14
Venezuela.....	290	13	12	(*)	277	69	28	2	7	6	38	123	18	6
Other.....	2,072	234	215	19	1,838	253	537	93	135	41	(P)	275	(P)	57
Other Western Hemisphere.....	914	247	187	60	667	95	212	80	162	82	91	59	130	
Other countries in Asia and Africa.....	9,615	2,486	1,150	1,336	7,129	2,440	814	695	1,452	757	522	1,980	677	237
Australia.....	539	202	201	2	337	42	47	-6	58	64	(P)	114	(P)	110
Japan.....	2,808	750	209	541	2,058	147	294	652	1,240	588	133	723	109	88
Other.....	6,267	1,533	740	793	4,734	2,251	473	49	154	105	(P)	1,143	(P)	39
International organizations and unallocated.....	2,055	130	130		1,925		87				(P)	468	(P)	
<b>Payments</b>														
All countries.....	13,862	3,875	2,351	1,524	9,986	433	1,769	2,201	7,217	5,016	3,253	1,252	1,078	88
Canada.....	1,605	676	235	441	929	4	45	197	362	165	(P)	272	(P)	16
Europe.....	5,552	1,907	1,154	754	3,645	307	1,201	636	3,442	2,806	946	453	102	44
Western Europe.....	5,492	1,907	1,154	754	3,585	299	1,201	640	3,439	2,799	903	442	100	44
European Communities (12).....	4,791	1,555	1,040	515	3,236	277	1,114	631	2,962	2,331	767	369	78	24
Belgium-Luxembourg.....	144	69	53	15	75	3	14	-4	33	37	37	18	7	(*)
France.....	652	402	354	48	250	52	26	30	124	94	97	35	10	2
Germany, Federal Republic of.....	562	216	120	96	346	23	133	-63	541	603	(P)	50	(P)	2
Italy.....	259	42	30	13	217	32	12	-3	23	26	106	56	13	3
Netherlands.....	183	97	20	77	86	2	16	-1	10	11	26	34	9	8
United Kingdom.....	2,707	656	429	227	2,051	119	910	664	2,194	1,531	191	148	20	9
Other.....	285	73	34	39	212	46	3	8	37	29	(P)	28	(P)	(*)
Other Western Europe.....	702	353	114	239	349	23	87	9	477	469	136	73	22	20
Eastern Europe.....	60	(*)		(*)	60	8		-4	3	6	43	11	2	
Latin America and other Western Hemisphere.....	3,456	373	286	87	3,083	75	33	1,324	3,075	1,751	920	64	667	12
South and Central America.....	1,463	73	54	19	1,390	63		-40	39	79	712	64	592	8
Mexico.....	937	16	12	4	921	34		-6	2	7	(P)	54	(P)	(*)
Venezuela.....	43	2	1	1	41	0		-2	3	4	37	1	5	
Other.....	483	54	41	13	429	28		-33	34	67	(P)	9	(P)	8
Other Western Hemisphere.....	1,993	300	232	69	1,693	13	33	1,364	3,036	1,672	208	(*)	75	4
Other countries in Asia and Africa.....	2,872	857	616	242	2,015	47	482	39	328	289	969	346	132	16
Australia.....	(P)	(P)	28	(P)	53	3	8	-6	12	18	(P)	10	(P)	1
Japan.....	1,519	611	492	119	908	10	425	51	250	199	188	215	19	3
Other.....	(P)	(P)	96	(P)	1,055	34	49	-6	66	71	(P)	121	(P)	-12
International organizations and unallocated.....	376	61	61		315		7	6	11	6	(P)	119	(P)	

\* Less than \$500,000.

P Suppressed to avoid disclosure of data of individual companies.

Table 5.2.—Other Private Services, 1987

[Millions of dollars]

	Total	Affiliated			Unaffiliated								Addendum		
		Total	Between U.S. parents and their foreign affiliates	Between U.S. affiliates and their foreign parents	Total	Education	Financial services	Insurance			Telecommunications	Business, professional, and technical services		Other services	Film and tape rentals
								Net	Premiums	Losses					
<b>Receipts</b>															
All countries.....	28,827	8,022	5,340	2,683	20,805	3,821	3,731	2,295	4,832	2,537	2,111	4,280	4,567	1,095	
Canada.....	3,864	1,588	1,123	464	2,276	178	220	728	1,622	895	( <sup>o</sup> )	394	( <sup>o</sup> )	98	
Europe.....	9,317	3,928	2,661	1,267	5,389	464	1,783	529	1,164	635	763	984	866	667	
Western Europe.....	9,207	3,924	2,660	1,264	5,283	451	1,772	529	1,163	634	755	971	805	667	
European Communities (12).....	7,820	3,427	2,424	1,003	4,393	325	1,470	499	1,062	563	623	793	683	633	
Belgium-Luxembourg.....	262	111	106	5	151	9	52	18	42	24	22	20	30	8	
France.....	866	381	260	121	485	46	87	34	118	84	96	92	130	126	
Germany, Federal Republic of.....	1,298	693	347	347	605	58	84	58	119	61	( <sup>o</sup> )	159	( <sup>o</sup> )	77	
Italy.....	446	138	112	26	308	26	31	18	88	70	72	45	116	100	
Netherlands.....	643	391	328	63	252	17	65	19	32	14	31	87	35	151	
United Kingdom.....	3,462	1,321	917	403	2,141	72	1,114	339	593	253	208	269	139	101	
Other.....	845	392	354	38	433	97	39	12	71	59	( <sup>o</sup> )	121	( <sup>o</sup> )	70	
Other Western Europe.....	1,388	497	236	261	891	126	302	31	103	72	132	178	122	34	
Eastern Europe.....	110	4	1	3	106	13	11	(*)	1	1	8	13	61	(*)	
Latin America and other Western Hemisphere.....	4,070	548	442	106	3,522	494	637	210	359	149	407	728	1,046	81	
South and Central America.....	3,147	360	316	44	2,787	389	421	95	180	85	310	667	905	79	
Mexico.....	849	91	79	12	758	61	97	36	56	20	( <sup>o</sup> )	221	( <sup>o</sup> )	14	
Venezuela.....	280	7	7	1	273	52	31	3	7	4	38	129	20	7	
Other.....	2,019	261	230	31	1,758	276	293	55	117	62	( <sup>o</sup> )	317	( <sup>o</sup> )	58	
Other Western Hemisphere.....	922	188	126	62	734	105	216	114	178	64	97	61	141	2	
Other countries in Asia and Africa.....	9,295	1,836	991	845	7,459	2,685	1,017	780	1,482	702	628	1,605	744	249	
Australia.....	500	147	143	4	353	46	42	26	61	35	46	98	95	74	
Japan.....	2,897	717	215	502	2,180	182	541	707	1,250	543	160	462	128	104	
Other.....	5,898	972	633	339	4,926	2,457	434	47	171	124	422	1,045	521	71	
International organizations and unallocated.....	2,283	123	123		2,160		74	49	205	156	( <sup>o</sup> )	569	( <sup>o</sup> )		
<b>Payments</b>															
All countries.....	16,895	4,960	2,893	2,067	11,935	452	2,077	3,241	8,538	5,297	3,736	1,319	1,110	52	
Canada.....	1,870	768	174	594	1,102	5	79	237	505	268	( <sup>o</sup> )	326	( <sup>o</sup> )	2	
Europe.....	7,373	2,729	1,657	1,072	4,644	306	1,222	1,397	4,051	2,654	1,122	500	97	36	
Western Europe.....	7,310	2,729	1,657	1,072	4,581	296	1,222	1,401	4,051	2,650	1,070	496	96	36	
European Communities (12).....	6,275	2,136	1,489	647	4,139	272	1,163	1,282	3,458	2,176	910	432	80	25	
Belgium-Luxembourg.....	105	54	42	13	51	4	22	-12	27	39	28	5	4	(*)	
France.....	843	563	483	79	280	55	44	22	169	147	120	30	9	2	
Germany, Federal Republic of.....	1,212	472	355	116	740	24	182	184	549	365	( <sup>o</sup> )	92	( <sup>o</sup> )	2	
Italy.....	312	58	38	20	254	36	7	9	33	24	122	70	10	(*)	
Netherlands.....	226	115	22	93	111	2	33	9	19	11	( <sup>o</sup> )	14	( <sup>o</sup> )	7	
United Kingdom.....	3,396	832	536	296	2,564	101	854	1,167	2,619	1,452	225	198	19	7	
Other.....	182	43	13	30	139	50	21	-97	42	138	136	23	6	( <sup>o</sup> )	
Other Western Europe.....	1,035	593	168	425	442	24	59	119	592	474	160	64	16	11	
Eastern Europe.....	64	(*)	(*)	64	10	(*)	(*)	-3	1	4	52	4	1	(*)	
Latin America and other Western Hemisphere.....	3,938	349	276	74	3,589	86	49	1,611	3,597	1,986	1,065	87	691	1	
South and Central America.....	1,629	72	48	24	1,557	72		-47	28	75	833	83	616	1	
Mexico.....	1,065	24	17	7	1,041	39		-8	2	10	( <sup>o</sup> )	67	( <sup>o</sup> )	(*)	
Venezuela.....	40	3	2	1	37	(*)		-9	1	10	38	4	4	(*)	
Other.....	523	45	29	16	478	33		-31	24	55	( <sup>o</sup> )	12	( <sup>o</sup> )	1	
Other Western Hemisphere.....	2,310	277	228	50	2,033	14	49	1,659	3,570	1,911	232	4	75	(*)	
Other countries in Asia and Africa.....	3,262	1,036	710	327	2,226	55	714	-22	348	370	1,089	252	138	13	
Australia.....	150	48	21	27	102	4	20	-2	8	10	44	18	18	( <sup>o</sup> )	
Japan.....	1,822	829	604	225	993	11	616	9	292	283	218	122	17	(*)	
Other.....	1,291	160	85	75	1,131	40	78	-29	48	77	827	112	103	( <sup>o</sup> )	
International organizations and unallocated.....	452	77	77		375		13	17	37	20	( <sup>o</sup> )	154	( <sup>o</sup> )		

\* Less than \$500,000.

° Suppressed to avoid disclosure of data of individual companies.

Table 5.3.—Other Private Services, 1988

[Millions of dollars]

	Total	Affiliated			Unaffiliated									Addendum Film and tape rentals
		Total	Between U.S. parents and their foreign affiliates	Between U.S. affiliates and their foreign parents	Total	Education	Financial services	Insurance			Telecommunications	Business, professional, and technical services	Other services	
								Net	Premiums	Losses				
<b>Receipts</b>														
All countries.....	31,616	9,455	6,427	3,028	22,160	4,142	3,831	1,669	5,020	3,351	2,203	5,536	4,779	1,105
Canada.....	3,948	1,606	1,199	407	2,342	188	187	673	1,912	1,239	277	525	492	88
Europe.....	10,138	4,828	3,408	1,420	5,310	525	1,555	126	1,161	1,036	829	1,364	911	704
Western Europe.....	10,007	4,823	3,407	1,416	5,184	511	1,542	127	1,159	1,033	817	1,339	848	704
European Communities (12).....	8,580	4,281	3,120	1,161	4,299	372	1,275	87	1,028	941	695	1,149	721	658
Belgium-Luxembourg.....	358	179	161	18	179	11	36	10	44	34	25	54	43	21
France.....	843	369	288	81	474	54	65	-8	113	121	107	118	138	117
Germany, Federal Republic of.....	1,293	698	335	363	595	69	70	-22	144	166	(P)	192	(P)	75
Italy.....	492	171	137	34	321	29	25	7	78	71	66	79	115	108
Netherlands.....	747	520	428	92	227	20	42	9	29	20	(P)	91	(P)	179
United Kingdom.....	3,857	1,866	1,336	530	1,991	79	995	74	555	481	211	475	157	99
Other.....	988	478	435	43	510	110	42	16	65	48	102	140	100	59
Other Western Europe.....	1,426	542	287	255	884	139	267	39	131	92	122	190	127	46
Eastern Europe.....	131	5	1	4	126	14	13	-1	2	3	12	25	63	(*)
Latin America and other Western Hemisphere.....	4,317	671	525	146	3,646	535	902	24	322	298	400	699	1,086	52
South and Central America.....	3,566	477	392	85	3,089	419	720	95	166	71	293	630	932	51
Mexico.....	856	109	95	15	747	74	96	14	32	18	(P)	207	(P)	8
Venezuela.....	241	7	7	(*)	234	43	30	4	7	3	22	118	17	5
Other.....	2,470	360	290	70	2,110	302	594	79	128	49	(P)	305	(P)	38
Other Western Hemisphere.....	751	194	133	61	557	116	182	-71	155	227	107	69	154	1
Other countries in Asia and Africa.....	10,759	2,262	1,207	1,055	8,497	2,894	1,134	828	1,589	762	660	2,157	824	261
Australia.....	560	158	143	14	402	51	38	36	64	28	53	114	110	82
Japan.....	3,520	872	272	600	2,648	239	583	716	1,327	612	167	801	142	95
Other.....	6,678	1,231	791	441	5,447	2,604	513	76	198	122	440	1,242	572	84
International organizations and unallocated.....	2,454	89	89		2,365		53	18	35	17	37	791	1,466	
<b>Payments</b>														
All countries.....	18,097	5,561	3,228	2,334	12,536	543	1,656	2,655	8,987	6,332	4,577	1,869	1,236	51
Canada.....	2,468	884	171	714	1,584	6	66	552	1,033	481	348	366	246	2
Europe.....	7,497	2,996	1,819	1,176	4,501	376	926	913	3,618	2,705	1,410	782	94	21
Western Europe.....	7,418	2,996	1,819	1,176	4,422	364	926	916	3,618	2,702	1,345	778	93	21
European Communities (12).....	6,313	2,443	1,646	797	3,870	338	870	736	3,047	2,310	1,164	686	76	16
Belgium-Luxembourg.....	128	64	49	15	64	5	25	-14	26	40	(P)	6	(P)	(*)
France.....	857	530	413	117	327	58	37	-9	154	163	81	9	(*)	1
Germany, Federal Republic of.....	1,117	559	379	179	559	25	79	17	494	476	(P)	120	(P)	(*)
Italy.....	340	85	61	24	255	40	8	2	27	25	140	54	11	(*)
Netherlands.....	305	163	33	130	142	2	43	1	17	16	(P)	39	(P)	4
United Kingdom.....	3,206	985	684	301	2,221	152	657	756	2,293	1,537	315	318	23	11
Other.....	363	58	27	31	305	56	21	-15	36	51	168	68	7	(*)
Other Western Europe.....	1,102	552	173	379	550	26	56	178	572	394	181	92	17	5
Eastern Europe.....	78	(*)	(*)	(*)	78	12	12	-4		4	65	4	1	(*)
Latin America and other Western Hemisphere.....	3,818	369	259	109	3,449	96	43	1,203	4,003	2,800	1,283	98	726	(*)
South and Central America.....	1,877	85	42	43	1,792	81		-25	25	50	1,009	88	639	(*)
Mexico.....	1,206	26	15	11	1,180	44		-6	1	7	(P)	70	(P)	(*)
Venezuela.....	32	4	1	3	28	37		-6	(*)	6	26	4	4	(*)
Other.....	639	55	26	29	584	37		-13	24	37	(P)	14	(P)	(*)
Other Western Hemisphere.....	1,940	284	217	66	1,656	15	43	1,227	3,977	2,750	274	10	87	(*)
Other countries in Asia and Africa.....	3,776	1,230	896	334	2,546	65	607	-20	311	330	1,327	397	170	28
Australia.....	184	50	29	21	134	6	23	2	11	9	66	7	30	(P)
Japan.....	2,015	907	713	194	1,108	12	526	40	299	259	271	239	20	3
Other.....	1,577	273	154	119	1,304	47	58	-62	1	62	990	151	120	(P)
International organizations and unallocated.....	539	83	83		456		14	7	23	15	209	226		

\* Less than \$500,000.

P Suppressed to avoid disclosure of data of individual companies.

Table 5.4.—Other Private Services, 1989

[Millions of dollars]

	Total	Affiliated			Unaffiliated									Addendum Film and tape rentals
		Total	Between U.S. parents and their foreign affiliates	Between U.S. affiliates and their foreign parents	Total	Education	Financial services	Insurance			Telecommunications	Business, professional, and technical services	Other services	
								Net	Premiums	Losses				
<b>Receipts</b>														
All countries.....	36,666	11,620	8,121	3,498	25,046	4,551	5,011	1,297	5,087	3,790	2,724	6,132	5,331	1,404
Canada.....	4,277	1,889	1,334	555	2,388	205	215	615	1,703	1,088	331	508	514	93
Europe.....	12,722	6,419	4,756	1,663	6,303	607	2,094	-108	1,023	1,130	1,059	1,504	1,147	928
Western Europe.....	12,537	6,407	4,749	1,658	6,130	589	2,072	-140	1,023	1,162	1,043	1,487	1,079	927
European Communities (12).....	11,040	5,976	4,486	1,490	5,064	430	1,613	-89	936	1,025	901	1,282	927	861
Belgium-Luxembourg.....	406	177	156	21	229	12	53	8	76	68	32	81	43	23
France.....	1,163	516	349	167	647	66	85	16	110	94	129	196	155	108
Germany, Federal Republic of.....	1,789	1,004	493	511	785	80	28	15	154	138	(P)	241	(P)	134
Italy.....	586	199	147	53	387	33	85	10	75	64	90	65	161	149
Netherlands.....	968	724	664	60	244	22	46	(*)	17	18	42	101	33	233
United Kingdom.....	4,905	2,719	2,074	645	2,186	87	1,268	-144	450	594	312	449	214	142
Other.....	1,221	636	603	33	585	130	48	4	53	49	(P)	149	(P)	72
Other Western Europe.....	1,497	431	263	168	1,066	159	459	-51	86	137	142	205	152	66
Eastern Europe.....	186	12	7	5	174	18	22	33	1	-32	16	17	68	1
Latin America and other Western Hemisphere.....	4,745	732	588	144	4,013	576	937	-256	364	620	463	1,157	1,136	61
South and Central America.....	4,092	490	413	77	3,602	448	688	65	209	144	336	1,081	984	59
Mexico.....	1,173	146	135	11	1,027	78	82	15	38	24	(P)	468	(P)	13
Venezuela.....	258	9	9	1	249	37	27	9	7	7	27	135	21	8
Other.....	2,659	334	269	65	2,325	333	579	48	161	113	(P)	478	(P)	38
Other Western Hemisphere.....	654	242	175	67	412	128	249	-320	155	475	127	76	152	2
Other countries in Asia and Africa.....	12,286	2,490	1,354	1,136	9,796	3,163	1,725	1,076	1,913	837	832	2,067	933	322
Australia.....	587	183	148	35	404	57	42	-3	43	46	63	118	127	96
Japan.....	4,021	1,126	320	807	2,895	320	552	973	1,596	622	262	628	160	99
Other.....	7,677	1,180	886	294	6,497	2,786	1,131	106	274	169	507	1,321	646	127
International organizations and unallocated.....	2,633	89	89		2,544		40	-32	84	116	39	896	1,601	
<b>Payments</b>														
All countries.....	18,685	6,624	3,707	2,918	12,061	601	1,992	733	9,704	8,971	5,422	1,979	1,334	51
Canada.....	2,708	1,146	226	921	1,562	6	100	403	885	482	405	389	259	3
Europe.....	6,798	3,312	1,912	1,400	3,486	416	1,092	-634	3,843	4,477	1,711	752	149	44
Western Europe.....	6,707	3,312	1,912	1,400	3,395	403	1,092	-629	3,842	4,472	1,636	746	147	44
European Communities (12).....	6,134	2,912	1,793	1,119	3,222	375	1,029	-411	3,241	3,652	1,424	678	127	44
Belgium-Luxembourg.....	148	65	40	83	5	5	24	-18	35	53	52	17	3	(*)
France.....	885	578	408	170	307	65	51	-60	195	255	185	48	18	4
Germany, Federal Republic of.....	1,071	615	443	172	456	28	78	-142	486	628	366	108	18	2
Italy.....	406	103	69	33	303	44	16	-3	37	39	176	54	16	3
Netherlands.....	430	306	27	278	125	2	45	-12	22	34	56	17	17	10
United Kingdom.....	2,809	1,203	792	412	1,606	169	792	-155	2,433	2,588	388	369	43	23
Other.....	386	44	14	30	342	62	23	-21	33	55	201	65	12	2
Other Western Europe.....	573	400	119	281	173	28	63	-218	601	820	212	68	20	(*)
Eastern Europe.....	92				92	13		-4	(*)	5	75	6	2	(*)
Latin America and other Western Hemisphere.....	4,223	538	340	197	3,685	105	242	974	4,507	3,533	1,509	114	741	(*)
South and Central America.....	2,116	119	65	54	1,997	89	13	-49	44	94	1,186	104	654	(*)
Mexico.....	1,344	37	27	10	1,307	48	2	-3	3	6	(P)	90	(P)	(*)
Venezuela.....	34	4	1	2	30	(*)	(*)	-6	1	7	30	2	4	(*)
Other.....	738	79	37	42	659	41	11	-41	40	81	(P)	12	(P)	(*)
Other Western Hemisphere.....	2,106	418	275	143	1,688	16	229	1,023	4,463	3,440	323	10	87	(*)
Other countries in Asia and Africa.....	4,212	1,358	958	399	2,854	74	549	-3	462	465	1,561	488	185	4
Australia.....	208	57	36	21	151	6	36	11	23	13	80	11	7	(*)
Japan.....	2,129	1,057	747	309	1,072	13	443	30	378	348	308	248	30	2
Other.....	1,875	244	175	69	1,631	55	70	-44	61	105	1,173	229	148	2
International organizations and unallocated.....	744	270	270		474		9	-7	7	14	236	236		

\* Less than \$500,000.

P Suppressed to avoid disclosure of data of individual companies.

Text continues from page 44.

processes, largely those used in machinery and automotive manufacturing. These payments were mainly to the United Kingdom, West Germany, and Japan. Payments of fees for rights to broadcast live events were unusually strong—42 percent of total unaffiliated payments—in 1988, mainly because of the purchase of rights to broadcast the Olympic games from South Korea.

#### Other private services

Other private services consist of a number of diverse activities. Detail by type of service for transactions be-

tween unaffiliated persons is presented in tables 5 and 7–10. Estimates are shown for education; financial services; insurance; telecommunications; business, professional, and technical services; and miscellaneous services not included elsewhere. Similar detail, by type of service, for transactions between affiliated persons is not available because the data are reported only in the aggregate (table 6).

**Affiliated transactions.**—Affiliated services transactions—that is, transactions between parents and affiliates—include both reimbursements for allocated expenses (such as research and development assessments or allocated overhead expenses for management

and accounting services performed by the parent company for the entire multinational company) and charges for specific services affiliates purchase from, or sell to, their parent companies.

Affiliated receipts for other private services were \$11.6 billion in 1989 (tables 5.4 and 6.2). Receipts by U.S. parents accounted for 70 percent of the affiliated total. The majority of the receipts were from foreign affiliates in manufacturing, insurance, and service industries. Receipts by U.S. affiliates were largely by affiliates in manufacturing industries and wholesale trade.

Affiliated payments for other private services were \$6.6 billion. In

Table 6.1.—Other Private Services, Affiliated, 1986–87

[Millions of dollars]

	1986						1987					
	Receipts			Payments			Receipts			Payments		
	Total	By U.S. parents from their foreign affiliate	By U.S. affiliates from their foreign parents	Total	By U.S. parents to their foreign affiliate	By U.S. affiliates to their foreign parents	Total	By U.S. parents from their foreign affiliate	By U.S. affiliates from their foreign parents	Total	By U.S. parents to their foreign affiliate	By U.S. affiliates to their foreign parents
All countries .....	8,183	5,375	2,808	3,875	2,351	1,524	8,022	5,340	2,683	4,960	2,893	2,067
Canada.....	1,620	1,130	490	676	235	441	1,588	1,123	464	768	174	594
Europe.....	3,383	2,485	898	1,907	1,154	754	3,928	2,661	1,267	2,729	1,657	1,072
Belgium.....	162	152	10	69	53	15	111	106	5	54	42	13
France.....	328	219	110	402	354	48	381	260	121	563	483	79
Germany, Federal Republic of.....	620	292	328	216	120	96	693	347	347	472	355	116
Italy.....	148	125	22	42	30	13	138	112	26	58	38	20
Netherlands.....	373	312	61	97	20	77	391	328	63	115	22	93
Norway.....	50	45	5	12	1	11	43	38	5	3	2	1
Spain.....	48	48	1	13	11	1	24	23	1	16	6	10
Sweden.....	51	28	23	14	5	9	56	13	43	(P)	(P)	19
Switzerland.....	227	183	43	291	106	185	366	164	202	520	145	375
United Kingdom.....	1,069	830	238	656	429	227	1,321	917	403	832	536	296
Other.....	308	251	57	95	24	71	404	353	51	(P)	(P)	48
Latin America and other Western Hemisphere.....	564	480	84	373	286	87	548	442	106	349	276	74
South and Central America.....	317	293	25	73	54	19	360	316	44	72	48	24
Argentina.....	36	35	1	5	5	1	22	22	(*)	4	4	(*)
Brazil.....	49	47	2	14	14	(*)	87	85	2	9	9	1
Mexico.....	71	66	5	16	12	4	91	79	12	24	17	7
Venezuela.....	13	12	(*)	2	1	1	7	7	1	3	2	1
Other.....	148	132	16	35	23	12	154	124	29	31	16	15
Other Western Hemisphere.....	247	187	60	300	232	69	188	126	62	277	228	50
Bermuda.....	50	29	21	112	100	12	56	40	16	140	134	6
Other.....	197	158	39	189	132	57	132	86	46	137	94	43
Other countries.....	2,486	1,150	1,336	857	616	242	1,836	991	845	1,036	710	327
Africa.....	(P)	101	(P)	22	16	5	91	75	16	17	9	8
South Africa.....	18	18	(*)	(*)	(*)	(*)	16	16	0	(*)	(*)	(*)
Other.....	(P)	84	(P)	21	16	5	74	58	16	17	9	8
Middle East.....	(P)	104	(P)	(P)	15	(P)	406	96	310	27	6	21
Israel.....	35	4	31	3	1	2	(P)	2	(P)	3	1	1
Saudi Arabia.....	133	38	95	5	5	0	76	30	46	3	3	0
Other.....	(P)	62	(P)	(P)	8	(P)	(P)	64	(P)	21	2	19
Asia and Pacific.....	(P)	945	(P)	(P)	585	(P)	1,338	820	519	992	694	298
Australia.....	202	201	2	100	28	(P)	147	143	4	48	21	27
Hong Kong.....	131	130	1	100	40	60	106	105	1	68	27	41
India.....	4	4	(*)	(*)	0	(*)	3	3	(*)	(*)	(*)	(*)
Indonesia.....	97	97	0	5	5	(*)	64	64	0	5	5	0
Japan.....	750	209	541	611	492	119	717	215	502	829	604	225
Korea, Republic of.....	37	33	4	4	4	(*)	58	51	6	5	5	0
Malaysia.....	21	20	1	2	(*)	2	21	21	(*)	6	5	(*)
New Zealand.....	19	19	(*)	1	1	(*)	11	8	3	(*)	(*)	(*)
Philippines.....	21	21	0	11	2	9	20	20	0	1	1	(*)
Singapore.....	151	149	2	9	8	1	117	115	2	12	10	1
Taiwan.....	32	32	0	3	2	1	42	42	(*)	14	13	1
Other.....	(P)	31	(P)	4	2	2	31	31	(*)	4	2	2
International.....	130	130	0	61	61	0	123	123	0	77	77	0
Addenda:												
European Communities (12).....	3,004	2,196	808	1,555	1,040	515	3,427	2,424	1,003	2,136	1,489	647
Eastern Europe.....	5	1	4	(*)	0	(*)	4	1	3	(*)	0	(*)

\* Less than \$500,000.

† Suppressed to avoid disclosure of data of individual companies.

contrast to receipts, payments were more evenly divided between U.S. parents and U.S. affiliates. U.S. parents in manufacturing (mainly machinery), insurance, and services industries accounted for the majority of payments to foreign affiliates. Affiliates in manufacturing industries accounted for two-fifths of U.S. affiliates' payments to foreign parents.

**Unaffiliated transactions.**—In transactions between unaffiliated persons, receipts were \$25.0 billion in 1989, or 68 percent of total receipts for other private services, and payments were \$12.1 billion, or 65 percent of total payments for these services. In 1986–89, the average annual rate of increase for

receipts was 9 percent, compared with 7 percent for payments.

**Education.**—Education receipts consist of expenditures for tuition and living expenses by foreign residents enrolled in U.S. colleges and universities. Payments consist of tuition and living expenses of U.S. residents receiving credit from accredited U.S. institutions for study abroad.

Education receipts were \$4.6 billion in 1989, or 18 percent of total unaffiliated receipts for other private services; education payments were \$0.6 billion, or 5 percent of total unaffiliated payments for other private services. More than one-half of receipts were from developing countries, and almost 70

percent of payments were to countries in Western Europe.

**Financial services.**—The coverage of estimates of financial services is limited, largely because of the lack of source data that can be adapted to developing estimates appropriate for the international transactions accounts. Financial services receipts include commissions and fees for transactions in U.S. securities paid to U.S. securities brokers by foreign residents. Payments include commissions and fees for transactions in foreign securities paid by U.S. residents to foreign brokers. In addition, receipts include noninterest income of U.S. banks and commissions received by

Table 6.2.—Other Private Services, Affiliated, 1988–89

[Millions of dollars]

	1988						1989					
	Receipts			Payments			Receipts			Payments		
	Total	By U.S. parents from their foreign affiliate	By U.S. affiliates from their foreign parents	Total	By U.S. parents to their foreign affiliate	By U.S. affiliates to their foreign parents	Total	By U.S. parents from their foreign affiliate	By U.S. affiliates from their foreign parents	Total	By U.S. parents to their foreign affiliate	By U.S. affiliates to their foreign parents
<b>All countries</b> .....	9,455	6,427	3,028	5,561	3,228	2,334	11,620	8,121	3,498	6,624	3,707	2,918
Canada.....	1,606	1,199	407	884	171	714	1,889	1,334	555	1,146	226	921
Europe.....	4,828	3,408	1,420	2,996	1,819	1,176	6,419	4,756	1,663	3,312	1,912	1,400
Belgium.....	179	161	18	64	49	15	177	156	21	65	40	24
France.....	369	288	81	530	413	117	516	349	167	578	408	170
Germany, Federal Republic of.....	698	335	363	559	379	179	1,004	493	511	615	443	172
Italy.....	171	137	34	85	61	24	199	147	53	103	69	33
Netherlands.....	520	428	92	163	33	130	724	664	60	306	27	278
Norway.....	40	31	9	4	3	1	45	32	13	8	7	1
Spain.....	41	41	(*)	18	7	11	34	34	(*)	10	7	3
Sweden.....	27	18	9	(P)	(P)	14	26	11	14	(P)	(P)	18
Switzerland.....	394	212	182	442	127	315	298	194	104	253	47	206
United Kingdom.....	1,866	1,336	530	985	684	301	2,719	2,074	645	1,203	792	412
Other.....	523	422	102	(P)	(P)	69	677	602	75	(P)	(P)	82
Latin America and other Western Hemisphere.....	671	525	146	369	259	109	732	588	144	538	340	197
South and Central America.....	477	392	85	85	42	43	490	413	77	119	65	54
Argentina.....	34	34	(*)	4	4	(*)	28	28	(*)	6	6	0
Brazil.....	142	116	26	10	10	(*)	132	101	31	21	19	1
Mexico.....	109	95	15	26	15	11	146	135	11	37	27	10
Venezuela.....	7	7	(*)	4	1	3	9	9	1	4	1	2
Other.....	184	140	44	40	12	28	175	141	34	52	11	41
Other Western Hemisphere.....	194	133	61	284	217	66	242	175	67	418	275	143
Bermuda.....	(P)	(P)	22	150	126	24	49	27	21	207	163	44
Other.....	(P)	(P)	39	133	91	42	194	148	46	212	112	99
Other countries.....	2,262	1,207	1,055	1,230	896	334	2,490	1,354	1,136	1,358	958	399
Africa.....	110	81	29	20	10	9	111	81	30	(P)	(P)	2
South Africa.....	17	17	0	1	1	(*)	13	13	0	(*)	(*)	(*)
Other.....	93	64	29	18	9	9	98	68	30	(P)	(P)	2
Middle East.....	457	93	363	19	8	11	327	101	226	(P)	(P)	4
Israel.....	(P)	2	(P)	3	1	2	(P)	5	(P)	2	1	1
Saudi Arabia.....	77	23	54	5	5	0	89	21	69	4	4	0
Other.....	(P)	68	(P)	10	2	9	(P)	75	(P)	(P)	(P)	2
Asia and Pacific.....	1,696	1,033	663	1,191	878	314	2,053	1,173	880	1,336	942	394
Australia.....	158	143	14	50	29	21	183	148	35	57	36	21
Hong Kong.....	162	150	12	175	81	94	220	204	16	160	104	56
India.....	6	6	(*)	1	1	(*)	5	5	(*)	3	2	1
Indonesia.....	48	48	0	2	2	(*)	40	40	0	4	3	1
Japan.....	872	272	600	907	713	194	1,126	320	807	1,057	747	309
Korea, Republic of.....	86	69	17	6	6	(*)	90	76	14	7	7	(*)
Malaysia.....	32	19	13	1	(*)	(*)	16	16	(*)	2	2	(*)
New Zealand.....	16	10	5	(*)	(*)	(*)	15	10	5	1	1	(*)
Philippines.....	20	20	0	1	1	(*)	16	16	0	1	1	(*)
Singapore.....	198	197	1	21	20	1	252	250	3	32	31	1
Taiwan.....	57	57	(*)	25	23	2	41	41	(*)	6	4	2
Other.....	41	41	(*)	3	1	2	47	47	(*)	5	4	2
International.....	89	89	0	83	83	0	89	89	0	270	270	0
Addenda:												
European Communities (12).....	4,281	3,120	1,161	2,443	1,646	797	5,976	4,486	1,490	2,912	1,793	1,119
Eastern Europe.....	5	1	4	(*)	0	(*)	12	7	5	0	0	0

\* Less than \$500,000.

P Suppressed to avoid disclosure of data of individual companies.

Table 7.1.—Insurance, 1986

[Millions of dollars]

	Receipts <sup>1</sup>			Payments								
	Reinsurance			Total			Primary insurance			Reinsurance		
	Net	Premiums received	Losses paid	Net	Premiums paid	Losses recovered	Net	Premiums paid	Losses recovered	Net	Premiums paid	Losses recovered
All countries.....	445	1,714	1,269	2,201	7,217	5,016	477	954	477	1,724	6,263	4,539
Canada.....	165	499	334	197	362	165	12	24	12	185	338	153
Europe.....	173	746	572	636	3,442	2,906	244	487	244	393	2,955	2,562
Belgium.....	29	73	44	-4	32	37	1	2	1	-6	30	36
France.....	14	73	60	30	124	94	1	2	1	29	122	93
Germany, Federal Republic of.....	6	61	55	-63	540	603	8	15	8	-71	525	596
Italy.....	16	33	17	-3	23	26	0	0	0	-3	23	26
Netherlands.....	8	19	12	-1	10	11	(*)	(*)	(*)	-1	10	11
Norway.....	-4	7	11	-5	25	20	5	10	5	(*)	15	15
Spain.....	0	2	2	0	1	1	0	0	0	0	1	1
Sweden.....	15	23	8	-76	46	121	(*)	1	(*)	-76	45	121
Switzerland.....	14	29	15	97	368	271	(*)	(*)	(*)	97	368	271
United Kingdom.....	64	372	308	664	2,194	1,531	227	454	227	437	1,740	1,303
Other.....	13	54	41	-13	78	91	1	2	1	-14	76	90
Latin America and other Western												
Hemisphere.....	89	196	107	1,324	3,075	1,751	209	419	209	1,115	2,657	1,542
South and Central America.....	39	88	49	-40	39	79	2	4	2	-42	35	77
Argentina.....	(*)	2	1	-7	4	11	0	0	0	-7	4	11
Brazil.....	2	5	3	-25	8	34	0	0	0	-25	8	34
Mexico.....	(*)	17	17	-6	2	7	0	0	0	-6	2	7
Venezuela.....	(*)	4	5	-2	3	4	0	0	0	-2	3	4
Other.....	37	61	23	(*)	22	23	2	4	2	-12	18	21
Other Western Hemisphere.....	49	107	58	1,364	3,036	1,672	207	414	207	1,157	2,622	1,465
Bermuda.....	18	57	39	879	2,391	1,511	161	323	161	718	2,068	1,350
Other.....	31	50	19	485	646	161	46	92	46	439	554	115
Other countries.....	19	274	255	39	328	289	7	14	7	32	314	282
Africa.....	2	16	14	-1	6	8	1	2	1	-3	4	6
South Africa.....	(*)	7	7	-2	2	3	0	0	0	-2	2	3
Other.....	2	9	7	(*)	5	5	1	2	1	-1	2	3
Middle East.....	5	14	9	-4	11	15	1	2	1	-5	10	14
Israel.....	(*)	5	5	-6	4	10	0	0	0	-6	4	10
Saudi Arabia.....	1	3	2	2	4	2	0	0	0	2	4	2
Other.....	4	6	2	(*)	4	3	1	2	1	-1	2	3
Asia and Pacific.....	13	244	232	44	310	266	5	10	5	40	301	261
Australia.....	-17	42	60	-6	12	18	0	0	0	-6	12	18
Hong Kong.....	(*)	8	8	5	12	7	0	0	0	5	12	7
India.....	(*)	1	1	37	38	1	0	0	0	37	38	1
Indonesia.....	2	3	1	4	5	1	4	(P)	(P)	(*)	(P)	(P)
Japan.....	17	150	133	51	250	199	1	1	(*)	50	250	199
Korea, Republic of.....	4	7	3	-2	3	5	0	0	0	-2	3	5
Malaysia.....	2	5	3	(*)	2	3	0	0	0	(*)	2	3
New Zealand.....	-1	6	7	-2	2	3	0	0	0	-2	2	3
Philippines.....	2	4	2	-2	2	4	0	0	0	-2	2	4
Singapore.....	(*)	3	3	3	6	3	0	0	0	3	6	3
Taiwan.....	(*)	9	10	-2	6	8	0	0	0	-2	6	8
Other.....	5	6	2	-41	-30	11	(*)	(P)	(P)	-41	(P)	(P)
Unallocated.....	0	0	0	6	11	6	6	11	6	0	0	0
Addenda:												
European Communities (12).....	147	680	533	631	2,962	2,331	238	476	238	393	2,486	2,093
Eastern Europe.....	(*)	2	2	-4	3	6	0	0	0	-4	3	6

\* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

1. Covers reinsurance only. Collection of data on primary insurance did not begin until 1987.

U.S. commodities brokers from foreign residents. Available estimates of non-interest income of U.S. banks are limited to fees for bankers acceptances, commercial letters of credit, standby letters of credit, undrawn funds under commitment, and items for collection.

Financial services receipts were \$5.0 billion in 1989, or 20 percent of total unaffiliated receipts for other private services. These receipts, which increased at an average annual rate of 16 percent in 1986-89, were among the fastest growing components of the total. Even though the data on bank fees are limited, they accounted for 56 percent of financial services receipts in 1989, while securities and commodities brokers' fees and commissions accounted for 44 percent.

Payments for financial services were \$2.0 billion in 1989, or 17 percent of unaffiliated payments for other private services. The average annual rate of increase for payments was 6 percent in 1986-89. These estimates consist of U.S. payments of commissions to foreign securities brokers only.

**Insurance.**—Insurance includes premiums received and paid for primary insurance and for reinsurance. Losses paid by U.S. insurers and losses recovered from foreign insurers are netted against the premiums. Examples of primary insurance are life insurance; accident and health insurance; and fire, marine, and casualty insurance. Each of these types of insurance may be reinsured by the primary insurer; reinsurance is the ceding of a portion of a premium to another insurer, who then assumes a corresponding portion of the risk. This form of insurance is one way of providing coverage for events with so high a degree of risk or liability that a single insurer would be unwilling or unable to underwrite insurance against their occurrence. Some examples of reinsurance are insurance for product liability, medical malpractice, and various types of hazards.

Net insurance receipts (premiums received less losses paid) were \$1.3 billion in 1989, or 5 percent of unaffiliated receipts for other private services.<sup>10</sup> Net receipts of primary insurance were \$1.4 billion, and net losses for reinsurance were \$0.2 billion (table 7.4). In 1986-89, losses averaged 50 percent of

premiums for primary insurance, compared with 84 percent of premiums for reinsurance.

Net insurance payments (premiums paid less losses recovered) were \$0.7 billion in 1989, or 6 percent of unaffiliated payments for other private services.<sup>11</sup> Net payments of primary insurance were \$0.6 billion, and net payments of reinsurance were \$0.2 billion.<sup>12</sup> In 1986-89, losses were 51

percent of premiums for primary insurance, compared with 78 percent of premiums for reinsurance. Reinsurance losses recovered were higher in 1989 than in 1986-88 because of unusually large losses associated with Hurricane Hugo.

Primary insurance was concentrated in transactions with only a few countries. In 1989, most of the premiums received were from Canada and Japan, and most of the premiums paid were to the United Kingdom and Bermuda. Reinsurance transactions also tended to be concentrated, mainly among countries with large reinsurance markets, but they were less concentrated than primary insurance transactions.

10. As an alternative indicator of the importance of insurance, premiums alone accounted for 18 percent of unaffiliated receipts for other private services and 46 percent of payments.

11. See footnote 10.

12. Payments of primary insurance are probably underestimated because it is difficult to identify all U.S. persons that purchase insurance from nonresident companies. Data on reinsurance and receipts of primary insurance are obtained from U.S. insurers, a homogeneous group that is more easily identified. Additionally, data on recovery of losses associated with payments of primary insurance are not collected. Estimates are prepared by BEA based on the experience of U.S. primary insurers.

Text continues on page 66.



Table 7.2.—Insurance, 1987

(Millions of dollars)

	Receipts									Payments								
	Total			Primary insurance			Reinsurance			Total			Primary insurance			Reinsurance		
	Net	Premiums received	Losses paid	Net	Premiums received	Losses paid	Net	Premiums received	Losses paid	Net	Premiums paid	Losses recovered	Net	Premiums paid	Losses recovered	Net	Premiums paid	Losses recovered
All countries.....	2,295	4,832	2,537	1,596	2,823	1,227	699	2,009	1,310	3,241	8,538	5,297	616	1,208	592	2,625	7,330	4,705
Canada.....	728	1,622	895	545	1,052	507	183	570	387	237	505	268	13	27	13	224	478	255
Europe.....	529	1,164	635	218	300	81	311	865	554	1,397	4,051	2,654	375	736	361	1,022	3,316	2,293
Belgium.....	18	42	24	7	9	2	10	32	22	-12	27	39	1	2	1	-13	25	38
France.....	34	118	84	13	20	8	21	98	76	22	169	147	5	9	5	18	160	142
Germany, Federal Republic of.....	58	119	61	31	47	16	27	73	46	184	549	365	1	2	1	183	547	364
Italy.....	18	88	70	22	(*)	(*)	(*)	(*)	(*)	33	24	0	0	0	0	9	33	24
Netherlands.....	19	32	14	5	7	2	14	26	12	9	19	11	1	3	1	7	17	9
Norway.....	7	16	8	6	9	3	1	7	5	1	27	25	4	7	4	-2	19	22
Spain.....	-5	33	38	(*)	8	8	-5	25	30	(*)	2	2	0	0	0	(*)	2	2
Sweden.....	9	31	22	6	8	2	3	23	19	-20	79	99	1	1	1	-20	78	99
Switzerland.....	13	45	33	7	10	2	6	36	30	118	426	307	(*)	(*)	(*)	118	426	307
United Kingdom.....	339	593	253	113	137	23	226	456	230	1,167	2,619	1,452	362	710	348	806	1,909	1,104
Other.....	20	47	28	8	(*)	(*)	11	(*)	(*)	-82	101	182	1	2	1	-83	99	181
Latin America and other Western Hemisphere.....	210	359	149	104	144	40	106	215	109	1,611	3,597	1,986	215	425	210	1,396	3,172	1,776
South and Central America.....	95	180	85	74	92	18	22	89	67	-47	28	74	1	2	1	-48	25	73
Argentina.....	26	32	6	26	30	5	1	2	1	-2	12	14	0	0	0	-2	12	14
Brazil.....	(*)	3	4	(*)	1	1	(*)	2	2	-24	2	26	0	0	0	-24	2	26
Mexico.....	36	56	20	19	26	7	17	29	13	-8	2	10	0	0	0	-8	2	10
Venezuela.....	3	7	4	2	3	1	1	4	3	-9	1	9	0	0	0	-9	1	9
Other.....	30	82	52	27	31	5	4	51	47	-3	11	15	1	2	1	-5	9	13
Other Western Hemisphere.....	114	178	64	30	52	22	84	126	42	1,639	3,570	1,911	215	423	208	1,444	3,147	1,703
Bermuda.....	69	109	40	10	(*)	(*)	59	(*)	(*)	1,181	2,842	1,661	181	354	173	1,000	2,489	1,488
Other.....	45	70	24	20	(*)	(*)	25	(*)	(*)	478	727	250	35	69	35	443	658	215
Other countries.....	780	1,482	702	700	1,175	475	80	307	227	-22	348	370	4	6	2	-26	342	368
Africa.....	1	13	12	-1	3	4	2	10	8	-2	1	3	0	0	0	-2	1	3
South Africa.....	-1	4	5	-2	(*)	2	1	4	3	-2	(*)	2	0	0	0	-2	(*)	2
Other.....	2	9	7	(*)	3	2	1	6	5	(*)	1	1	0	0	0	(*)	1	1
Middle East.....	12	45	33	4	21	17	7	24	16	-4	14	18	1	2	1	-5	12	17
Israel.....	1	6	5	(*)	(*)	0	1	6	5	-6	4	10	0	0	0	-6	4	10
Saudi Arabia.....	10	27	17	9	18	8	1	9	9	2	6	3	0	0	0	2	6	3
Other.....	1	12	11	-5	3	9	6	8	2	(*)	5	5	1	2	1	-1	3	4
Asia and Pacific.....	767	1,424	657	697	(*)	(*)	70	(*)	(*)	-16	333	349	3	4	1	-18	329	348
Australia.....	26	61	35	10	(*)	(*)	16	(*)	(*)	-2	8	10	0	0	0	-2	8	10
Hong Kong.....	13	32	19	13	18	4	(*)	15	15	-11	9	20	0	0	0	-11	9	20
India.....	1	1	1	0	0	0	1	1	1	(*)	1	1	0	0	0	(*)	1	1
Indonesia.....	4	5	1	1	1	0	3	5	1	(*)	(*)	(*)	0	0	0	(*)	(*)	(*)
Japan.....	707	1,250	543	663	(*)	(*)	44	(*)	(*)	9	292	283	2	3	1	-7	288	281
Korea, Republic of.....	6	13	7	4	6	2	2	7	5	-2	3	5	0	0	0	-2	3	5
Malaysia.....	(*)	7	8	-1	3	4	1	5	3	-2	1	3	0	0	0	-2	1	3
New Zealand.....	2	4	2	(*)	1	(*)	1	3	2	(*)	1	1	0	0	0	(*)	1	1
Philippines.....	4	17	13	6	9	3	-2	8	10	-1	2	2	0	0	0	-1	2	2
Singapore.....	1	11	10	(*)	(*)	(*)	2	(*)	(*)	1	5	4	0	0	0	1	5	4
Taiwan.....	4	16	12	1	1	(*)	3	14	11	-3	1	5	0	0	0	-3	1	5
Other.....	-1	7	8	(*)	(*)	(*)	-2	6	8	-4	11	15	(*)	1	(*)	-5	10	15
Unallocated.....	49	205	156	30	(*)	(*)	19	(*)	(*)	17	37	20	7	15	7	9	22	12
Addenda:																		
European Communities (12).....	499	1,062	563	198	271	73	301	792	491	1,282	3,458	2,176	363	727	363	919	2,732	1,813
Eastern Europe.....	(*)	1	1	(*)	(*)	(*)	(*)	1	1	-3	1	4	0	0	0	-3	1	4

\* Less than \$500,000 (±).

† Suppressed to avoid disclosure of data of individual companies.

Table 7.3.—Insurance, 1988

(Millions of dollars)

	Receipts									Payments								
	Total			Primary insurance			Reinsurance			Total			Primary insurance			Reinsurance		
	Net	Premi- ums re- ceived	Losses paid	Net	Premi- ums re- ceived	Losses paid	Net	Premi- ums re- ceived	Losses paid	Net	Premi- ums paid	Losses reco- vered	Net	Premi- ums paid	Losses reco- vered	Net	Premi- ums paid	Losses reco- vered
All countries.....	1,669	5,020	3,351	1,500	3,157	1,657	169	1,863	1,694	2,655	8,987	6,332	561	1,112	551	2,094	7,875	5,781
Canada.....	673	1,912	1,239	697	1,482	785	-24	430	454	552	1,033	481	14	28	14	538	1,005	467
Europe.....	126	1,161	1,035	126	271	145	(*)	890	890	913	3,618	2,705	315	623	308	598	2,995	2,397
Belgium.....	10	44	34	4	7	2	6	38	32	-14	26	40	1	2	1	-15	24	39
France.....	-8	113	121	11	22	11	-19	91	110	-9	154	163	4	7	4	-13	147	160
Germany, Federal Republic of.....	-22	144	166	15	45	30	-37	98	136	17	494	476	1	2	1	16	491	475
Italy.....	7	78	71	12	31	19	-5	46	52	2	27	25	0	0	0	2	27	25
Netherlands.....	9	29	20	6	10	4	3	19	16	1	17	16	1	2	1	(*)	14	14
Norway.....	(*)	13	14	3	5	2	-3	8	11	2	19	17	4	9	4	-2	11	13
Spain.....	4	29	25	4	5	2	(*)	23	23	-1	2	3	0	0	0	-1	2	3
Sweden.....	13	33	20	9	(P)	(P)	3	(P)	(P)	73	115	42	0	0	0	73	115	42
Switzerland.....	26	50	24	7	12	5	19	38	19	116	402	286	0	0	0	116	402	286
United Kingdom.....	74	555	481	49	108	59	25	446	421	756	2,293	1,537	303	600	297	453	1,693	1,240
Other.....	14	73	59	7	(P)	(P)	7	(P)	(P)	-29	71	100	(*)	1	(*)	-29	70	99
Latin America and other Western Hemisphere.....	24	322	298	-35	131	167	59	190	131	1,203	4,003	2,800	214	423	209	989	3,580	2,591
South and Central America.....	95	166	71	61	86	25	34	81	46	-25	25	50	0	0	0	-25	25	50
Argentina.....	31	37	6	30	35	5	1	2	1	5	8	3	0	0	0	5	8	3
Brazil.....	1	5	3	(*)	1	1	1	3	2	-10	(P)	(P)	0	0	0	-10	(P)	(P)
Mexico.....	14	32	18	4	7	4	10	25	14	-6	1	7	0	0	0	-6	1	7
Venezuela.....	4	7	3	2	3	1	2	5	3	-6	(*)	6	0	0	0	-6	(*)	6
Other.....	45	85	40	25	39	14	20	46	26	-8	(P)	(P)	0	0	0	-8	(P)	(P)
Other Western Hemisphere.....	-71	155	227	-96	46	142	25	110	85	1,227	3,977	2,750	214	423	209	1,014	3,554	2,541
Bermuda.....	14	97	83	-5	(P)	(P)	19	(P)	(P)	703	2,805	2,103	176	346	170	526	2,459	1,933
Other.....	-86	59	144	-91	(P)	(P)	6	(P)	(P)	526	1,172	646	38	76	38	488	1,095	608
Other countries.....	828	1,589	762	700	1,251	551	128	338	210	-20	311	330	11	23	11	-31	288	319
Africa.....	7	14	7	1	3	3	7	11	4	1	3	2	0	0	0	1	3	2
South Africa.....	(*)	2	2	-1	(*)	1	1	2	1	(*)	1	0	0	0	0	-1	(*)	1
Other.....	8	12	4	1	3	2	6	9	3	2	3	1	0	0	0	2	3	1
Middle East.....	13	44	31	7	20	13	5	24	18	-9	7	15	(*)	1	(*)	-9	6	15
Israel.....	5	13	8	(*)	(*)	(*)	6	13	7	-7	3	10	0	0	0	-7	3	10
Saudi Arabia.....	7	20	12	9	(P)	(P)	-2	(P)	(P)	(*)	1	(*)	0	0	0	(*)	1	(*)
Other.....	(*)	11	11	-2	(P)	(P)	2	(P)	(P)	-2	3	5	(*)	1	(*)	-2	2	4
Asia and Pacific.....	808	1,531	723	692	1,227	535	116	304	188	-12	301	313	11	22	11	-23	279	302
Australia.....	36	64	28	16	(P)	(P)	20	(P)	(P)	2	11	9	0	0	0	2	11	9
Hong Kong.....	22	39	17	16	24	8	6	15	9	-53	(P)	(P)	0	0	0	-53	(P)	(P)
India.....	3	4	(*)	1	1	(*)	2	3	(*)	(*)	1	0	0	0	0	(*)	1	0
Indonesia.....	2	3	1	(*)	0	(*)	2	3	1	6	(P)	(P)	6	(P)	(P)	(*)	(*)	(*)
Japan.....	716	1,327	612	643	(P)	(P)	73	(P)	(P)	40	299	259	5	(P)	(P)	36	(P)	(P)
Korea, Republic of.....	8	16	8	6	(P)	(P)	2	(P)	(P)	-1	3	4	0	0	0	-1	3	4
Malaysia.....	2	11	8	(*)	5	5	2	6	4	1	2	4	0	0	0	1	2	(*)
New Zealand.....	2	6	4	(*)	1	(*)	2	5	4	(*)	1	1	0	0	0	(*)	1	1
Philippines.....	10	22	12	5	(P)	(P)	5	(P)	(P)	2	3	1	0	0	0	2	3	1
Singapore.....	7	15	8	4	(P)	(P)	3	(P)	(P)	(*)	4	4	0	0	0	(*)	4	4
Taiwan.....	1	16	15	1	2	1	(*)	14	14	-1	2	4	0	0	0	-1	2	4
Other.....	(*)	10	10	1	3	2	-1	7	8	-7	7	14	(*)	1	(*)	-8	6	13
Unallocated.....	18	35	17	12	21	9	7	14	7	7	23	15	8	16	8	-1	7	8
Addenda:																		
European Communities (12).....	87	1,028	941	108	242	134	-21	786	807	736	3,046	2,310	307	613	307	429	2,433	2,004
Eastern Europe.....	-1	2	3	(*)	0	(*)	-1	2	3	-4	(*)	4	0	0	0	-4	(*)	4

\* Less than \$500,000 (€).

P Suppressed to avoid disclosure of data of individual companies.

Table 7.4.—Insurance, 1989

[Millions of dollars]

	Receipts									Payments								
	Total			Primary insurance			Reinsurance			Total			Primary insurance			Reinsurance		
	Net	Premiums received	Losses paid	Net	Premiums received	Losses paid	Net	Premiums received	Losses paid	Net	Premiums paid	Losses recovered	Net	Premiums paid	Losses recovered	Net	Premiums paid	Losses recovered
All countries.....	1,297	5,087	3,790	1,449	3,365	1,916	-152	1,722	1,874	733	9,704	8,971	559	1,075	516	174	8,629	8,455
Canada.....	615	1,703	1,088	474	1,285	811	141	418	277	403	885	483	22	42	20	381	844	463
Europe.....	-108	1,023	1,130	198	265	67	-305	758	1,063	-634	3,843	4,477	316	609	293	-951	3,233	4,184
Belgium.....	8	76	68	5	5	1	4	71	67	-18	35	53	2	5	2	-20	30	50
France.....	16	110	94	16	22	6	(*)	87	88	-60	195	255	7	13	7	-67	182	248
Germany, Federal Republic of.....	15	154	138	28	51	22	-13	103	116	-142	486	628	(*)	(*)	(*)	-142	486	628
Italy.....	10	75	64	14	29	15	-3	46	49	-3	37	39	0	0	0	-3	37	39
Netherlands.....	(*)	17	18	5	8	3	-6	9	15	-12	22	34	0	0	0	-12	22	34
Norway.....	-5	8	13	(*)	(*)	(*)	-6	8	13	2	24	23	5	11	5	-4	14	18
Spain.....	-1	25	25	5	5	1	-5	19	25	-5	2	7	0	0	0	-5	2	7
Sweden.....	2	25	23	6	6	1	-3	18	22	-31	106	137	(*)	(*)	(*)	-31	105	137
Switzerland.....	-47	46	93	9	(*)	(*)	-56	(*)	(*)	-175	436	611	0	0	0	-175	436	611
United Kingdom.....	-144	450	594	105	119	14	-249	332	580	-155	2,433	2,588	302	580	278	-457	1,854	2,310
Other.....	38	(*)	(*)	6	(*)	(*)	32	(*)	(*)	-35	68	102	(*)	(*)	(*)	-35	67	102
Latin America and other Western Hemisphere.....	-256	364	619	-164	168	331	-92	196	288	974	4,507	3,533	203	391	188	771	4,116	3,345
South and Central America.....	65	209	144	94	(*)	(*)	-29	(*)	(*)	-49	44	94	0	0	0	-49	44	94
Argentina.....	40	48	8	41	47	5	-1	1	2	-3	(*)	(*)	0	0	0	-3	(*)	(*)
Brazil.....	3	7	4	2	3	1	1	4	3	-18	(*)	(*)	0	0	0	-18	(*)	(*)
Mexico.....	15	38	24	7	9	2	8	29	22	-3	3	6	0	0	0	-3	3	6
Venezuela.....	2	9	7	2	2	(*)	(*)	7	7	-6	1	7	0	0	0	-6	1	7
Other.....	4	106	102	41	(*)	(*)	-37	(*)	(*)	-19	13	31	0	0	0	-19	13	31
Other Western Hemisphere.....	-320	155	475	-237	(*)	(*)	-63	(*)	(*)	1,023	4,463	3,440	203	391	188	820	4,072	3,252
Bermuda.....	-51	92	143	7	5	-2	-58	87	146	848	3,415	2,567	176	338	162	672	3,072	2,405
Other.....	-269	63	332	-264	(*)	(*)	-5	(*)	(*)	175	1,048	873	26	53	26	148	995	847
Other countries.....	1,076	1,913	837	972	1,571	598	103	342	239	-3	462	465	7	13	7	-9	449	458
Africa.....	5	12	8	2	4	2	3	9	5	-1	3	4	0	0	0	-1	3	4
South Africa.....	2	3	1	0	0	0	2	3	1	-1	1	2	0	0	0	-1	1	2
Other.....	3	10	6	2	4	2	2	6	4	1	3	2	0	0	0	1	3	2
Middle East.....	14	48	34	5	20	15	9	28	19	-19	5	24	(*)	1	(*)	-19	5	24
Israel.....	10	25	15	2	6	4	8	19	10	-12	3	15	0	0	0	-12	3	15
Saudi Arabia.....	4	16	12	2	(*)	(*)	2	(*)	(*)	-5	(*)	5	0	0	0	-5	(*)	5
Other.....	-1	6	7	(*)	(*)	(*)	-1	(*)	(*)	-2	3	5	(*)	1	(*)	-2	2	5
Asia and Pacific.....	1,057	1,853	795	966	1,547	581	91	306	214	17	453	436	6	(*)	(*)	11	(*)	(*)
Australia.....	-3	43	47	1	6	5	-4	37	41	11	23	13	0	0	0	11	23	13
Hong Kong.....	21	47	26	19	29	11	2	18	15	-1	10	11	0	0	0	-1	10	11
India.....	-7	3	9	(*)	(*)	(*)	-7	3	9	-1	2	2	0	0	0	-1	2	2
Indonesia.....	1	2	1	0	0	0	1	2	1	5	11	6	5	(*)	(*)	(*)	(*)	(*)
Japan.....	973	1,596	623	881	(*)	(*)	92	(*)	(*)	30	378	348	1	1	1	29	377	348
Korea, Republic of.....	6	17	11	7	(*)	(*)	-1	(*)	(*)	-3	7	11	0	0	0	-3	7	11
Malaysia.....	8	13	5	6	(*)	(*)	2	(*)	(*)	(*)	2	2	0	0	0	(*)	2	2
New Zealand.....	1	6	5	(*)	(*)	(*)	1	6	5	(*)	2	2	0	0	0	(*)	2	2
Philippines.....	11	25	14	8	(*)	(*)	3	(*)	(*)	-4	2	5	0	0	0	-4	2	5
Singapore.....	10	23	13	11	(*)	(*)	-1	(*)	(*)	-8	4	12	0	0	0	-8	4	12
Taiwan.....	34	59	26	31	(*)	(*)	3	(*)	(*)	-2	3	5	0	0	0	-2	3	5
Other.....	1	18	16	1	(*)	(*)	(*)	(*)	(*)	-10	9	20	(*)	(*)	(*)	-11	(*)	(*)
Unallocated.....	-32	84	116	-33	76	109	1	8	7	-7	7	14	10	(*)	(*)	-17	(*)	(*)
Addenda:																		
European Communities (12).....	-89	936	1,025	183	247	64	-272	689	961	-411	3,241	3,652	299	598	299	-710	2,643	3,353
Eastern Europe.....	33	1	-32	(*)	0	(*)	(*)	1	(*)	-4	(*)	5	0	0	0	-4	(*)	5

\* Less than \$500,000 (±).  
 † Suppressed to avoid disclosure of data of individual companies.

Table 8 appears on page 66.

Table 9.1.—Business, Professional, and

[Millions]

Line		Receipts							
		Total	Advertising	Computer and data-processing services	Database and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services <sup>1</sup>
1	All countries.....	4,428	94	985	124	282	306	97	759
2	Canada.....	325	22	52	6	7	13	5	19
3	Europe.....	954	22	150	12	77	89	38	143
4	Belgium.....	47	0	1	0	1	4	( <sup>b</sup> )	4
5	France.....	100	1	12	2	6	8	( <sup>b</sup> )	2
6	Germany, Federal Republic of.....	131	1	23	1	30	7	3	10
7	Italy.....	49	0	17	0	3	7	1	8
8	Netherlands.....	110	2	9	3	4	6	(*)	23
9	Norway.....	45	0	19	0	1	0	(*)	17
10	Spain.....	41	1	3	0	(*)	16	0	10
11	Sweden.....	31	1	6	(*)	9	3	1	6
12	Switzerland.....	34	(*)	5	3	8	3	2	4
13	United Kingdom.....	233	14	40	2	6	32	18	44
14	Other.....	132	3	15	(*)	8	3	( <sup>b</sup> )	15
15	Latin America and other Western Hemisphere.....	701	20	34	5	8	13	4	124
16	South and Central America.....	642	( <sup>b</sup> )	32	5	6	9	2	113
17	Argentina.....	34	0	4	0	0	0	0	16
18	Brazil.....	45	0	4	0	0	2	1	10
19	Mexico.....	245	( <sup>b</sup> )	( <sup>b</sup> )	5	2	2	1	32
20	Venezuela.....	123	0	17	0	4	0	1	42
21	Other.....	197	0	0	0	(*)	5	0	13
22	Other Western Hemisphere.....	59	( <sup>b</sup> )	1	(*)	2	4	1	11
23	Bermuda.....	9	( <sup>b</sup> )	(*)	0	0	1	0	0
24	Other.....	50	9	1	(*)	2	3	1	11
25	Other countries.....	1,980	13	576	15	172	117	22	473
26	Africa.....	187	0	11	0	4	7	1	112
27	South Africa.....	21	0	11	0	(*)	1	0	6
28	Other.....	166	0	0	0	3	6	1	106
29	Middle East.....	492	4	27	3	100	52	(*)	123
30	Israel.....	55	4	3	1	( <sup>b</sup> )	6	0	7
31	Saudi Arabia.....	334	0	22	3	( <sup>b</sup> )	30	(*)	95
32	Other.....	103	0	2	0	( <sup>b</sup> )	16	0	21
33	Asia and Pacific.....	1,301	10	537	12	68	58	21	238
34	Australia.....	114	(*)	( <sup>b</sup> )	1	0	5	1	50
35	Hong Kong.....	47	(*)	5	0	0	6	3	3
36	India.....	22	0	4	0	(*)	1	0	11
37	Indonesia.....	49	0	(*)	0	7	3	0	26
38	Japan.....	723	8	( <sup>b</sup> )	9	42	23	11	25
39	Korea, Republic of.....	84	1	1	1	3	( <sup>b</sup> )	1	21
40	Malaysia.....	8	0	(*)	0	(*)	0	0	(*)
41	New Zealand.....	12	0	(*)	0	0	1	0	1
42	Philippines.....	38	0	(*)	0	(*)	0	1	19
43	Singapore.....	14	0	3	0	2	(*)	3	-2
44	Taiwan.....	42	0	3	0	( <sup>b</sup> )	2	0	15
45	Other.....	147	0	16	(*)	( <sup>b</sup> )	( <sup>b</sup> )	2	70
46	Unallocated.....	468	17	174	85	19	73	28	0
47	Addenda:								
47	European Communities (12).....	777	21	111	9	54	81	33	99
48	Eastern Europe.....	9	0	0	0	(*)	0	0	5

\* Less than \$500,000 (±).

<sup>b</sup> Suppressed to avoid disclosure of data of individual companies.

1. Receipts for engineering, architectural, construction, and mining services are published net of merchandise exports, which are included in merchandise trade in the U.S. international transactions accounts, and net of outlays abroad for wages, services, materials, and other expenses. Payments for engineering, architectural, construction, and mining services are not published net of merchandise imports and outlays for wages and other expenses. Data are not collected for merchandise and wages and other expenses, and no estimates are made because they are believed to be small.

Technical Services, Unaffiliated, 1986

of dollars]

Receipts			Payments										Line	
Industrial engineering	Installation, maintenance, and repair of equipment	Other	Total	Advertis- ing	Computer and data- processing services	Database and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services <sup>1</sup>	Industrial engineering	Installation, maintenance, and repair of equipment		Other
98	1,033	649	1,252	77	32	23	76	60	40	301	75	467	99	1
14	105	82	272	10	3	3	9	8	(*)	21	(P)	198	(P)	2
15	315	93	453	32	23	10	40	33	12	62	63	129	49	3
0	(P)	(*)	18	3	0	0	1	1	1	0	0	3	7	4
1	(P)	5	35	3	5	(*)	3	0	1	8	5	9	2	5
7	35	14	50	3	4	1	9	(*)	1	5	(P)	21	(P)	6
7	8	8	56	1	1	0	(*)	5	(P)	(P)	(P)	17	(P)	7
1	60	4	34	(*)	0	0	0	0	0	(P)	0	7	(P)	8
0	8	(*)	9	0	0	0	0	0	0	3	0	(*)	6	9
1	9	1	5	(*)	0	0	(P)	0	0	0	0	2	(P)	10
0	5	0	8	0	0	0	(P)	0	0	1	(P)	2	0	11
(*)	5	3	52	6	3	0	13	(*)	0	7	(P)	8	(P)	12
4	59	16	148	14	9	7	8	25	9	15	15	41	14	13
1	(P)	42	40	2	1	2	(P)	2	0	5	(*)	18	(P)	14
2	194	299	64	2	0	0	0	1	(*)	11	0	50	1	15
186	(P)	(P)	64	2	0	0	0	1	(P)	10	0	50	1	16
0	14	1	1	0	0	0	0	0	0	0	0	1	0	17
(*)	27	1	1	(*)	0	0	0	(P)	0	0	0	(*)	0	18
1	101	94	54	1	0	0	0	0	0	0	0	46	(P)	19
(*)	20	38	1	0	0	0	0	(*)	0	(P)	0	0	0	20
0	24	(P)	6	(*)	0	0	0	(*)	(P)	2	0	3	0	21
0	8	(P)	(*)	0	0	0	0	(P)	0	(*)	0	0	(*)	22
0	0	(P)	0	0	0	0	0	0	0	0	0	0	0	23
0	8	15	(*)	0	0	0	0	0	0	(*)	0	0	(*)	24
59	386	146	346	11	2	2	10	14	6	203	(P)	74	(P)	25
3	39	10	12	0	0	0	0	2	0	9	0	0	1	26
0	2	(*)	0	0	0	0	0	0	0	0	0	0	0	27
3	37	10	12	0	0	0	0	2	0	9	0	0	1	28
7	144	31	17	0	0	0	4	2	0	4	0	1	6	29
2	(P)	0	3	0	0	0	(P)	(P)	0	0	0	1	0	30
4	70	(P)	13	0	0	0	(P)	(P)	0	3	0	6	0	31
(*)	(P)	(P)	1	0	0	0	0	0	0	1	0	0	0	32
49	203	105	314	11	2	2	6	10	6	189	(P)	74	(P)	33
0	21	(P)	10	1	(*)	0	1	0	1	6	0	(P)	(P)	34
(*)	28	10	12	(*)	0	0	0	(*)	0	5	0	6	1	35
1	5	1	16	0	0	0	0	1	(*)	9	0	1	5	36
(*)	4	9	1	0	0	0	0	(P)	(P)	(P)	0	0	1	37
5	75	(P)	215	8	1	2	4	4	5	141	(P)	4	(P)	38
9	9	1	24	0	0	0	0	(P)	0	0	0	4	0	39
(P)	0	7	2	1	0	0	0	0	0	0	0	1	0	40
9	9	(*)	5	0	0	0	0	0	0	0	0	(P)	(P)	41
(P)	14	0	11	0	0	0	0	(P)	(*)	8	0	7	0	42
0	9	0	8	1	0	0	0	0	0	0	0	0	1	43
2	8	(P)	6	0	1	0	0	1	0	0	0	4	0	44
(P)	23	28	3	0	0	0	0	(*)	(*)	1	0	1	0	45
10	35	28	119	23	3	9	18	5	21	5	1	15	20	46
13	293	63	369	26	20	8	22	32	12	49	(P)	118	(P)	47
0	3	3	11	0	0	0	0	0	0	3	0	0	8	48

Table 9.2.—Business, Professional, and

[Millions]

Line		Receipts							
		Total	Advertising	Computer and data-processing services	Database and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services <sup>1</sup>
1	All countries.....	4,280	109	649	133	177	327	147	668
2	Canada.....	394	14	104	10	3	21	11	10
3	Europe.....	984	24	139	39	54	92	61	121
4	Belgium.....	20	0	2	1	1	2	3	2
5	France.....	92	2	11	4	3	9	8	1
6	Germany, Federal Republic of.....	159	2	29	6	17	14	8	5
7	Italy.....	45	1	10	1	2	7	2	5
8	Netherlands.....	87	2	9	2	1	5	1	13
9	Norway.....	37	0	9	(*)	1	(*)	2	8
10	Spain.....	38	1	4	1	(*)	5	0	6
11	Sweden.....	55	(*)	4	1	(*)	2	2	30
12	Switzerland.....	33	1	4	3	(*)	2	(*)	(*)
13	United Kingdom.....	269	13	44	18	7	35	32	23
14	Other.....	152	2	13	1	5	11	3	28
15	Latin America and other Western Hemisphere.....	728	12	25	12	5	20	5	133
16	South and Central America.....	667	2	25	12	3	16	3	114
17	Argentina.....	32	0	2	0	0	0	0	10
18	Brazil.....	41	0	7	(*)	0	1	1	(*)
19	Mexico.....	221	2	2	8	2	3	2	32
20	Venezuela.....	131	0	12	4	1	(*)	0	42
21	Other.....	231	0	2	0	0	(*)	1	30
22	Other Western Hemisphere.....	61	9	0	(*)	2	4	1	19
23	Bermuda.....	4	0	0	0	0	(*)	1	(*)
24	Other.....	57	9	0	(*)	2	(*)	(*)	(*)
25	Other countries.....	1,605	15	274	18	79	104	27	392
26	Africa.....	230	0	9	(*)	6	18	(*)	119
27	South Africa.....	23	0	8	(*)	1	0	0	8
28	Other.....	207	0	1	0	6	18	(*)	112
29	Middle East.....	310	4	15	1	3	43	1	63
30	Israel.....	48	4	2	1	3	1	(*)	5
31	Saudi Arabia.....	184	0	12	(*)	1	25	1	53
32	Other.....	78	0	2	0	(*)	17	1	6
33	Asia and Pacific.....	1,065	12	250	17	70	43	26	210
34	Australia.....	98	1	13	2	1	10	1	35
35	Hong Kong.....	36	(*)	3	1	0	6	3	1
36	India.....	24	0	5	0	2	1	0	6
37	Indonesia.....	41	0	1	0	9	3	0	18
38	Japan.....	462	9	191	9	52	11	21	23
39	Korea, Republic of.....	99	2	6	1	(*)	0	1	56
40	Malaysia.....	3	0	0	0	0	(*)	0	2
41	New Zealand.....	-5	0	1	0	0	1	0	-8
42	Philippines.....	5	0	1	0	0	0	0	-7
43	Singapore.....	24	0	8	3	0	(*)	(*)	1
44	Taiwan.....	103	0	12	0	2	0	0	24
45	Other.....	175	0	10	2	3	11	0	59
46	Unallocated.....	570	43	107	53	35	90	43	12
47	Addenda:								
48	European Communities (12).....	793	23	116	34	35	86	55	63
48	Eastern Europe.....	13	0	0	0	0	0	0	8

\* Less than \$500,000 (£).

† Suppressed to avoid disclosure of data of individual companies.

1. Receipts for engineering, architectural, construction, and mining services are published net of merchandise exports, which are included in merchandise trade in the U.S. international transactions accounts, and net of outlays abroad for wages, services, materials, and other expenses. Payments for engineering, architectural, construction, and mining services are not published net of merchandise imports and outlays for wages and other expenses. Data are not collected for merchandise and wages and other expenses, and no estimates are made because they are believed to be small.

Technical Services, Unaffiliated, 1987

of dollars]

Receipts			Payments											Line
Industrial engineering	Installation, maintenance, and repair of equipment	Other	Total	Advertising	Computer and data-processing services	Database and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services <sup>1</sup>	Industrial engineering	Installation, maintenance, and repair of equipment	Other	
304	1,087	680	1,319	128	74	25	114	67	56	163	103	496	93	1
22	115	84	326	11	5	1	9	6	1	27	6	( <sup>0</sup> )	( <sup>0</sup> )	2
79	268	107	500	46	39	11	80	15	11	38	93	124	42	3
0	9	(*)	5	1	1	0	1	(*)	0	0	0	2	1	4
( <sup>0</sup> )	25	( <sup>0</sup> )	30	4	4	1	1	(*)	1	8	1	10	3	5
13	45	19	92	7	15	2	9	2	2	15	3	30	6	6
3	7	7	70	2	7	0	0	0	1	1	( <sup>0</sup> )	( <sup>0</sup> )	3	7
( <sup>0</sup> )	38	( <sup>0</sup> )	14	(*)	3	0	1	0	(*)	(*)	( <sup>0</sup> )	( <sup>0</sup> )	5	8
( <sup>0</sup> )	6	( <sup>0</sup> )	5	0	0	0	0	0	0	1	3	(*)	(*)	9
9	11	1	3	(*)	0	0	(*)	0	(*)	0	0	1	1	10
1	10	( <sup>0</sup> )	5	(*)	0	0	0	0	0	0	0	2	0	11
0	3	( <sup>0</sup> )	42	2	3	0	( <sup>0</sup> )	(*)	(*)	( <sup>0</sup> )	0	6	7	12
8	66	22	198	26	8	8	24	11	7	2	( <sup>0</sup> )	( <sup>0</sup> )	13	13
1	46	41	33	2	1	0	2	2	0	( <sup>0</sup> )	5	( <sup>0</sup> )	4	14
12	184	321	87	3	1	0	1	1	3	21	0	53	6	15
12	174	306	83	3	1	0	0	1	3	19	0	53	4	16
2	15	3	1	1	1	0	0	(*)	0	0	0	0	(*)	17
4	27	(*)	2	1	0	0	0	0	0	0	0	0	(*)	18
3	65	103	67	0	0	0	0	0	3	( <sup>0</sup> )	0	( <sup>0</sup> )	2	19
2	23	( <sup>0</sup> )	4	(*)	0	0	0	(*)	0	2	0	0	0	20
2	32	( <sup>0</sup> )	9	0	0	0	1	0	0	( <sup>0</sup> )	0	( <sup>0</sup> )	(*)	21
0	10	15	4	0	0	0	0	1	1	2	0	0	2	22
0	0	2	2	0	0	0	0	1	0	(*)	0	0	(*)	23
0	10	15	2	0	0	0	0	0	1	2	0	0	1	24
176	372	146	252	43	15	4	8	33	4	69	4	59	12	25
41	27	9	12	0	0	0	0	5	0	5	0	1	1	26
(*)	5	1	0	0	0	0	0	0	0	0	0	0	0	27
41	22	8	12	0	0	0	0	5	0	5	0	1	1	28
39	105	35	14	0	2	0	5	2	(*)	3	(*)	2	(*)	29
8	25	0	8	0	(*)	0	5	1	0	0	0	2	0	30
6	65	22	4	0	1	0	0	0	0	2	(*)	0	(*)	31
26	14	13	2	0	0	0	0	1	(*)	1	0	0	0	32
96	240	102	227	43	13	4	4	27	4	61	3	57	11	33
0	20	13	18	1	1	(*)	0	0	1	( <sup>0</sup> )	0	( <sup>0</sup> )	2	34
0	21	2	15	1	(*)	0	0	1	1	0	0	12	1	35
1	7	1	10	0	1	0	0	(*)	0	8	0	(*)	(*)	36
0	9	1	0	0	0	0	0	0	0	0	0	0	(*)	37
24	75	49	112	37	7	4	4	19	2	26	3	17	4	38
16	17	2	22	0	0	0	0	6	0	9	0	( <sup>0</sup> )	(*)	39
(*)	1	(*)	1	1	0	0	0	0	0	0	0	0	0	40
0	1	0	6	0	0	0	0	0	0	3	0	0	3	41
1	10	(*)	3	0	1	0	0	(*)	0	(*)	0	1	(*)	42
0	11	1	16	1	2	0	0	0	0	0	0	13	1	43
( <sup>0</sup> )	( <sup>0</sup> )	2	11	2	1	0	0	0	0	0	0	7	(*)	44
( <sup>0</sup> )	( <sup>0</sup> )	31	5	0	(*)	0	0	(*)	0	( <sup>0</sup> )	0	1	(*)	45
15	149	22	154	25	14	8	16	11	37	8	1	( <sup>0</sup> )	( <sup>0</sup> )	46
68	246	66	432	44	36	11	62	15	11	26	86	109	32	47
(*)	1	3	4	0	0	0	0	0	0	2	0	0	2	48

Table 9.3.—Business, Professional, and

[Millions]

Line		Receipts							
		Total	Advertising	Computer and data-processing services	Database and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services <sup>1</sup>
1	All countries.....	5,536	154	1,255	196	236	362	271	790
2	Canada.....	525	19	123	18	5	51	19	37
3	Europe.....	1,364	40	303	54	85	120	111	160
4	Belgium.....	54	(*)	5	0	2	1	3	6
5	France.....	118	3	22	5	9	11	15	2
6	Germany, Federal Republic of.....	192	3	58	8	27	12	11	9
7	Italy.....	79	1	18	2	7	16	3	5
8	Netherlands.....	91	2	17	3	1	4	5	11
9	Norway.....	31	(*)	7	0	1	1	1	(*)
10	Spain.....	52	1	22	1	1	(P)	0	7
11	Sweden.....	38	1	11	1	5	(P)	2	(*)
12	Switzerland.....	51	(*)	7	4	14	3	4	1
13	United Kingdom.....	475	27	123	28	14	47	58	74
14	Other.....	184	1	13	2	3	9	8	44
15	Latin America and other Western Hemisphere.....	699	25	37	12	1	11	6	70
16	South and Central America.....	630	2	37	11	1	8	3	59
17	Argentina.....	26	0	2	0	0	0	0	4
18	Brazil.....	60	(*)	18	2	0	1	(*)	7
19	Mexico.....	207	1	5	8	(*)	1	1	5
20	Venezuela.....	118	0	10	(*)	1	3	(*)	25
21	Other.....	220	0	1	1	0	2	1	18
22	Other Western Hemisphere.....	69	23	(*)	1	(*)	3	3	11
23	Bermuda.....	13	(P)	0	0	0	1	2	1
24	Other.....	56	(P)	(*)	1	(*)	1	2	10
25	Other countries.....	2,157	42	489	32	104	98	70	486
26	Africa.....	198	0	9	4	6	19	2	84
27	South Africa.....	32	0	6	4	(*)	0	2	12
28	Other.....	166	0	2	0	5	19	0	73
29	Middle East.....	359	0	22	2	9	32	10	91
30	Israel.....	36	0	2	1	7	0	0	4
31	Saudi Arabia.....	204	0	19	(*)	2	19	3	57
32	Other.....	120	0	1	0	(*)	13	8	31
33	Asia and Pacific.....	1,599	42	459	26	89	47	58	310
34	Australia.....	114	1	22	5	2	11	(*)	37
35	Hong Kong.....	44	1	5	1	(*)	6	6	1
36	India.....	35	0	4	0	5	1	0	9
37	Indonesia.....	102	(*)	(P)	0	(P)	2	1	76
38	Japan.....	801	39	380	18	66	13	49	52
39	Korea, Republic of.....	114	(*)	9	(*)	1	(*)	1	57
40	Malaysia.....	3	0	(*)	0	1	0	0	(*)
41	New Zealand.....	11	0	8	0	0	1	0	1
42	Philippines.....	-5	0	3	0	0	(*)	(*)	-11
43	Singapore.....	23	1	5	2	1	(*)	0	3
44	Taiwan.....	108	(*)	(P)	0	1	0	0	21
45	Other.....	225	0	10	1	(P)	12	0	64
46	Unallocated.....	790	29	303	80	41	82	64	37
47	Addenda:								
47	European Communities (12).....	1,149	38	272	47	64	102	97	124
48	Eastern Europe.....	25	0	1	2	0	2	0	15

\* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

1. Receipts for engineering, architectural, construction, and mining services are published net of merchandise exports, which are included in merchandise trade in the U.S. international transactions accounts, and net of outlays abroad for wages, services, materials, and other expenses. Payments for engineering, architectural, construction, and mining services are not published net of merchandise imports and outlays for wages and other expenses. Data are not collected for merchandise and wages and other expenses, and no estimates are made because they are believed to be small.



Technical Services, Unaffiliated, 1988

of dollars]

Receipts			Payments										Line	
Industrial engineering	Installation, maintenance, and repair of equipment	Other	Total	Advertising	Computer and data processing services	Database and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services <sup>1</sup>	Industrial engineering	Installation, maintenance, and repair of equipment		Other
284	1,289	698	1,869	176	107	39	182	73	98	332	133	618	111	1
34	136	85	366	8	8	2	11	7	(P)	20	(P)	286	9	2
82	294	115	782	62	63	13	95	21	22	162	102	192	49	3
(P)	22	(P)	6	(*)	0	0	(*)	1	0	1	0	4	1	4
(P)	26	(P)	81	6	(P)	1	5	1	4	(P)	0	8	(P)	5
10	39	15	120	8	11	2	(P)	1	5	14	14	(P)	5	6
5	14	7	54	2	(*)	0	(P)	5	1	0	1	(P)	3	7
(P)	39	(P)	39	1	1	0	(*)	(*)	0	22	5	(P)	(P)	8
(P)	5	(P)	4	(*)	0	0	0	(*)	0	0	(P)	(P)	(P)	9
(P)	8	(P)	8	(*)	(P)	0	0	4	(*)	1	0	0	(P)	10
(P)	6	(P)	26	1	(P)	0	2	(P)	0	(P)	0	3	(*)	11
2	10	6	45	2	(*)	2	(*)	1	1	8	0	10	(P)	12
2	74	27	318	37	(P)	8	31	(P)	5	73	(P)	53	(P)	13
8	50	45	79	4	2	1	4	3	1	10	(P)	45	(P)	14
15	193	331	98	3	0	1	1	1	(*)	16	1	63	12	15
(P)	181	(P)	86	3	0	1	1	1	(*)	12	1	63	6	16
1	15	4	1	1	0	0	0	0	0	(P)	0	0	0	17
4	26	1	5	1	0	0	0	(*)	(*)	2	1	(*)	(*)	18
(P)	78	(P)	70	0	0	0	0	0	(*)	5	0	0	5	19
(P)	33	(P)	4	(*)	0	0	(*)	0	0	2	0	0	1	20
(P)	29	(P)	7	(*)	0	1	1	(*)	0	1	0	2	(*)	21
(P)	11	(P)	10	0	0	0	0	0	0	4	0	0	6	22
(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0	23
(P)	11	(P)	10	0	0	0	0	0	0	4	0	0	6	24
134	551	150	397	72	22	6	38	23	(P)	117	(P)	60	13	25
18	52	4	9	0	0	0	0	4	0	4	0	1	(*)	26
1	6	(*)	0	0	0	0	0	0	0	0	0	0	0	27
17	46	3	9	0	0	0	0	4	0	4	0	1	(*)	28
36	126	32	18	1	(*)	0	6	(*)	1	9	1	1	0	29
(P)	(P)	0	8	1	0	0	6	0	(*)	1	0	1	0	30
(P)	(P)	19	5	0	(*)	0	0	0	0	4	0	0	0	31
28	26	13	5	0	0	0	0	(*)	(*)	4	1	0	0	32
79	373	115	369	72	22	6	33	19	(P)	105	(P)	58	13	33
3	19	12	7	1	(*)	0	0	1	1	1	0	(*)	2	34
0	22	2	15	(*)	0	0	0	0	3	1	0	10	1	35
2	8	1	8	0	0	0	(*)	0	0	5	0	0	1	36
0	7	3	(P)	0	0	0	0	0	0	(P)	0	0	0	37
18	107	59	239	66	16	6	(P)	15	(P)	52	(P)	(P)	4	38
27	(P)	(P)	18	1	0	0	(P)	1	(*)	5	0	(P)	0	39
1	(*)	(*)	0	0	0	0	0	0	0	0	0	0	0	40
0	1	0	5	0	0	0	0	0	(*)	0	0	0	5	41
(*)	2	0	5	0	2	0	0	1	0	0	0	0	1	42
0	11	1	29	2	2	0	0	0	0	(P)	0	(P)	(*)	43
11	(P)	2	17	2	(*)	0	0	1	0	(P)	1	(P)	(*)	44
17	87	(P)	(P)	0	0	0	0	0	0	1	0	(P)	0	45
19	115	18	227	30	14	17	37	20	(P)	16	(P)	18	26	46
66	267	72	686	59	55	12	78	19	22	133	92	176	39	47
1	2	3	4	(*)	0	0	0	0	0	4	0	0	0	48

Table 9.4.—Business, Professional, and

[Millions

Line		Receipts							
		Total	Advertising	Computer and data processing services	Database and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services <sup>1</sup>
1	All countries.....	6,132	156	1,121	219	255	337	337	959
2	Canada.....	508	20	69	16	9	29	19	55
3	Europe.....	1,504	31	359	48	93	110	138	135
4	Belgium.....	81	0	14	(*)	1	8	4	15
5	France.....	196	3	17	5	10	21	26	3
6	Germany, Federal Republic of.....	241	2	86	9	38	8	9	13
7	Italy.....	65	(*)	14	1	4	13	5	9
8	Netherlands.....	101	3	26	3	(*)	4	7	7
9	Norway.....	23	(*)	12	0	1	(*)	1	4
10	Spain.....	62	0	26	1	2	2	1	9
11	Sweden.....	38	0	14	1	1	3	6	1
12	Switzerland.....	60	0	4	3	27	2	4	(*)
13	United Kingdom.....	449	23	123	25	8	44	62	29
14	Other.....	188	0	24	1	1	5	12	45
15	Latin America and other Western Hemisphere.....	1,157	18	49	11	2	11	14	204
16	South and Central America.....	1,081	(*)	46	9	2	8	12	189
17	Argentina.....	22	0	2	0	0	(*)	1	4
18	Brazil.....	86	(*)	22	1	0	2	2	10
19	Mexico.....	468	0	9	8	(*)	3	4	2
20	Venezuela.....	135	0	10	0	(*)	0	3	32
21	Other.....	369	(*)	2	0	1	3	2	141
22	Other Western Hemisphere.....	76	18	3	2	1	3	3	15
23	Bermuda.....	12	(*)	(*)	0	0	1	1	1
24	Other.....	64	(*)	3	2	1	2	2	14
25	Other countries.....	2,067	46	269	24	105	125	86	522
26	Africa.....	165	0	8	0	3	22	1	76
27	South Africa.....	20	0	6	0	(*)	0	1	7
28	Other.....	145	0	2	0	3	22	0	69
29	Middle East.....	453	0	25	1	0	35	12	152
30	Israel.....	36	0	4	1	0	1	(*)	7
31	Saudi Arabia.....	206	0	19	0	0	18	3	47
32	Other.....	212	0	2	0	0	16	9	98
33	Asia and Pacific.....	1,448	46	236	23	102	68	73	295
34	Australia.....	118	1	33	2	1	11	1	21
35	Hong Kong.....	49	1	4	1	0	6	8	1
36	India.....	30	0	10	0	2	6	0	6
37	Indonesia.....	45	0	3	0	(*)	2	0	12
38	Japan.....	628	44	126	16	82	25	60	33
39	Korea, Republic of.....	135	(*)	21	1	1	(*)	2	62
40	Malaysia.....	11	0	2	0	0	0	0	8
41	New Zealand.....	12	0	2	(*)	0	1	0	2
42	Philippines.....	15	0	(*)	(*)	0	1	(*)	-1
43	Singapore.....	84	0	5	1	0	1	0	44
44	Taiwan.....	118	(*)	13	(*)	2	4	2	25
45	Other.....	203	0	16	1	(*)	10	(*)	81
46	Unallocated.....	896	41	374	120	44	62	80	42
47	Addenda:								
47	European Communities (12).....	1,282	30	314	44	64	102	122	93
48	Eastern Europe.....	17	0	2	(*)	0	1	0	10

\* Less than \$500,000 (±).

° Suppressed to avoid disclosure of data of individual companies.

1. Receipts for engineering, architectural, construction, and mining services are published net of merchandise exports, which are included in merchandise trade in the U.S. international transactions accounts, and net of outlays abroad for wages, services, materials, and other expenses. Payments for engineering, architectural, construction, and mining services are not published net of merchandise imports and outlays for wages and other expenses. Data are not collected for merchandise and wages and other expenses, and no estimates are made because they are believed to be small.

Technical Services, Unaffiliated, 1989

of dollars]

Receipts			Payments										Line	
Industrial engineering	Installation, maintenance, and repair of equipment	Other	Total	Advertising	Computer and data processing services	Database and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services <sup>1</sup>	Industrial engineering	Installation, maintenance, and repair of equipment		Other
213	1,736	801	1,979	232	58	31	137	151	82	373	52	757	116	1
11	183	97	389	10	10	3	8	8	2	10	7	322	8	2
53	412	127	752	89	8	20	67	54	22	174	30	241	47	3
(P)	22	(P)	17	1	0	(*)	(*)	1	1	(P)	(*)	(P)	(*)	4
13	91	9	48	10	6	(*)	(*)	4	3	15	1	5	3	5
7	47	24	108	13	1	3	13	16	3	3	7	47	2	6
1	9	7	54	3	(*)	(*)	4	2	(*)	9	1	32	3	7
1	48	2	17	1	0	1	1	(*)	(*)	0	(*)	5	3	8
0	5	1	1	0	0	0	1	0	0	0	0	(*)	0	9
6	13	1	10	(*)	0	(*)	0	1	1	4	0	1	2	10
1	9	2	22	1	0	(*)	4	1	(*)	(P)	0	(P)	(*)	11
1	16	2	32	3	0	0	0	3	(*)	1	(*)	16	7	12
5	98	32	369	50	1	14	41	21	12	109	17	84	20	13
(P)	54	(P)	74	6	(*)	1	3	4	1	4	5	43	7	14
5	474	367	114	4	1	0	0	3	1	8	0	85	14	15
5	459	351	104	4	(*)	0	0	3	1	6	0	85	6	16
1	11	2	(*)	(*)	0	0	0	0	0	0	0	0	0	17
4	44	1	3	2	0	0	0	1	1	0	0	0	(*)	18
0	325	116	90	1	(*)	0	0	(*)	(*)	3	0	80	5	19
(*)	41	48	2	(*)	0	0	0	1	(*)	0	0	4	0	20
0	37	184	8	0	0	0	0	1	(*)	2	0	0	4	21
0	15	16	12	(*)	1	0	0	0	(*)	2	0	0	7	22
0	(P)	0	(*)	(*)	0	0	0	0	(*)	0	0	0	0	23
0	(P)	16	11	0	1	0	0	0	(*)	2	0	0	7	24
135	572	181	488	93	24	6	24	68	10	158	1	86	17	25
2	51	3	13	0	0	0	0	10	(*)	2	(*)	1	(*)	26
0	6	1	(*)	0	0	0	0	0	(*)	0	0	0	0	27
2	45	2	13	0	0	0	0	10	0	2	(*)	1	(*)	28
65	133	30	52	3	0	0	(P)	4	1	(P)	0	5	2	29
0	22	(*)	9	2	0	0	(P)	0	(*)	0	0	(P)	0	30
(P)	92	(P)	6	(*)	0	0	0	4	(*)	1	0	0	1	31
(P)	19	(P)	37	0	0	0	0	0	1	(P)	0	(P)	1	32
68	389	149	422	90	24	6	(P)	54	9	(P)	1	80	15	33
1	34	13	11	2	1	0	(*)	2	1	1	0	2	1	34
0	26	2	24	4	(*)	0	(*)	4	4	1	0	13	(*)	35
0	3	3	4	0	1	0	0	0	0	2	0	0	(*)	36
0	1	(P)	40	0	0	0	0	2	0	0	0	0	0	37
33	(P)	(P)	248	74	16	6	(P)	39	4	66	1	(P)	6	38
25	17	5	19	2	0	0	0	1	0	(P)	0	(P)	39	39
(*)	(*)	1	2	0	0	0	0	2	0	0	0	0	0	40
0	7	0	0	0	0	0	0	(*)	(*)	0	0	0	1	41
1	12	1	9	0	4	0	0	1	0	0	0	3	(*)	42
1	31	(*)	32	2	1	0	0	(*)	(*)	1	0	21	6	43
4	(P)	(P)	19	5	(*)	0	0	2	(*)	0	0	12	(*)	44
3	50	(P)	14	(*)	0	0	0	4	0	5	0	5	0	45
10	98	29	236	37	14	2	37	19	48	12	13	24	31	46
48	376	90	678	84	8	18	62	48	21	156	26	218	36	47
2	1	2	6	0	0	0	0	0	0	4	0	0	2	48

Text continues from page 54.

Canada and the United Kingdom together accounted for over 40 percent of the reinsurance premiums received in 1989. Premiums were also received from numerous other countries, the most important of which were Bermuda, West Germany, and Japan. Over one-half of U.S. reinsurance premium payments were to the United Kingdom and Bermuda; other countries in Western Europe, Caribbean countries, and Japan received most of the remainder.

**Telecommunications.**—Telecommunications transactions include settlements between U.S. and foreign communications companies for the transmission of messages between the United States and other countries, channel leasing, electronic mail, video conferencing, and support services. In addition, payments include fees for the leasing of satellite channels from the International Telecommunications Satellite Organization.

Telecommunications receipts by U.S. companies were \$2.7 billion in 1989, or 11 percent of unaffiliated receipts for other private services (table 8). Payments to foreign companies were \$5.4 billion, or 45 percent of unaffiliated payments. Information from a benchmark survey for 1986 indicated that over three-fourths of receipts and nearly 90 percent of payments were for settlements for the transmission of messages between the United States and other countries.<sup>13</sup> The large excess of payments over receipts was due to more calls being initiated in the United States than abroad, partly reflecting relatively low rates and high average incomes in the United States.

**Business, professional, and technical services.**—This category covers a number of different types of services, such as advertising; computer and data-processing services; database and other information services; research, development, and testing; management, consulting, and public relations; legal services; construction, engineering, architectural, and mining services; industrial engineering; and in-

stallation, maintenance, and repair of equipment (table 9, starting on p. 58).

Receipts for business, professional, and technical services were \$6.1 billion in 1989, or about one-fourth of unaffiliated receipts for other private services (table 9.4). Installation, maintenance, and repair of equipment; computer and data-processing services; construction, engineering, architectural, and mining services; and "other" business, professional, and technical services accounted for most of these receipts. A substantial share of services to equipment consisted of servicing aircraft engines, steam-generating turbines, and reciprocating engines. Receipts for computer and data-processing services included services such as systems analysis, design, engineering, custom programming, equipment leasing (except financial leasing), and maintenance and repair of computer equip-

ment; a large share of these receipts in 1989 were for rights for the use of programs for mainframe computers. Engineering and architectural services were larger than construction and mining services in the group that includes these services; construction services were limited mainly to supervisory and managerial activities. Medical services was the major component of receipts for "other" business, professional, and technical services (table 10).<sup>14</sup> Most foreigners who came to the United States for medical treatment were from "Latin America and other Western Hemisphere."

14. Estimates of receipts for medical services are based on information about the operations of selected major medical centers, university hospitals, and hospitals in major foreign visitor destinations. Payments for medical services were not estimated because of the difficulty in identifying individuals who purchase these services abroad.

Table 8.—Telecommunications

[Millions of dollars]

	Receipts				Payments			
	1986	1987	1988	1989	1986	1987	1988	1989
All countries.....	1,827	2,111	2,203	2,724	3,253	3,736	4,577	5,422
Canada.....	( <sup>c</sup> )	( <sup>c</sup> )	277	331	( <sup>c</sup> )	( <sup>c</sup> )	348	405
Europe.....	653	763	829	1,059	946	1,122	1,410	1,711
Belgium.....	21	22	25	32	37	28	( <sup>c</sup> )	52
France.....	77	96	107	129	97	120	151	185
Germany, Federal Republic of.....	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	366
Italy.....	66	72	66	90	106	122	140	176
Netherlands.....	33	31	( <sup>c</sup> )	42	26	( <sup>c</sup> )	( <sup>c</sup> )	56
Norway.....	15	( <sup>c</sup> )	( <sup>c</sup> )	20	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	22
Spain.....	21	24	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )
Sweden.....	29	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	31	33	39
Switzerland.....	38	47	43	( <sup>c</sup> )	( <sup>c</sup> )	50	( <sup>c</sup> )	68
United Kingdom.....	163	208	211	312	191	225	315	388
Other.....	( <sup>c</sup> )	95	100	128	182	212	258	( <sup>c</sup> )
Latin America and other Western Hemisphere.....	356	407	400	463	920	1,065	1,283	1,509
South and Central America.....	265	310	293	336	712	833	1,009	1,186
Argentina.....	14	15	18	16	24	26	37	39
Brazil.....	59	59	58	( <sup>c</sup> )	59	( <sup>c</sup> )	( <sup>c</sup> )	113
Mexico.....	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )
Venezuela.....	38	38	22	27	37	38	26	30
Other.....	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	140	( <sup>c</sup> )	325	374	( <sup>c</sup> )
Other Western Hemisphere.....	91	97	107	127	208	232	274	323
Bermuda.....	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	13	16
Other.....	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	261	307
Other countries.....	522	628	660	832	969	1,089	1,327	1,561
Africa.....	42	45	47	54	70	78	94	110
South Africa.....	16	17	16	( <sup>c</sup> )	13	14	( <sup>c</sup> )	( <sup>c</sup> )
Other.....	25	28	31	( <sup>c</sup> )	57	64	( <sup>c</sup> )	( <sup>c</sup> )
Middle East.....	92	116	93	107	167	187	198	234
Israel.....	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )
Saudi Arabia.....	29	31	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )
Other.....	( <sup>c</sup> )	( <sup>c</sup> )	28	33	( <sup>c</sup> )	81	76	88
Asia and Pacific.....	388	468	519	670	732	824	1,035	1,218
Australia.....	( <sup>c</sup> )	46	53	63	( <sup>c</sup> )	44	66	80
Hong Kong.....	48	60	69	82	65	69	90	107
India.....	21	32	( <sup>c</sup> )	( <sup>c</sup> )	31	36	( <sup>c</sup> )	50
Indonesia.....	6	6	8	8	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )
Japan.....	133	160	167	262	188	218	271	308
Korea, Republic of.....	39	43	( <sup>c</sup> )	57	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )
Malaysia.....	5	6	6	6	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )
New Zealand.....	( <sup>c</sup> )	13	15	17	( <sup>c</sup> )	13	18	22
Philippines.....	16	13	19	18	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )
Singapore.....	20	24	29	32	21	22	32	34
Taiwan.....	34	41	44	48	64	72	98	112
Other.....	24	24	31	( <sup>c</sup> )	73	90	115	139
International organizations and unallocated.....	( <sup>c</sup> )	( <sup>c</sup> )	37	39	( <sup>c</sup> )	( <sup>c</sup> )	209	236
Addenda:								
European Communities (12).....	537	623	695	901	767	910	1,164	1,424
Eastern Europe.....	8	8	12	16	43	52	65	75

\* Less than \$500,000.

<sup>c</sup> Suppressed to avoid disclosure of data of individual companies.

13. When calls are made from one country to another, the carriers in the two countries jointly provide the service and share the revenue collected. The corresponding international transactions represent the share of the revenue transmitted by the carrier in the country of origin (which is the carrier that collects the fee from the caller) to the carrier in the country of destination.

Table 10.—“Other” Business, Professional, and Technical Services

	Receipts				Payments			
	1986	1987	1988	1989	1986	1987	1988	1989
Total.....	649	680	698	801	99	93	111	116
Medical services.....	490	516	541	588	n.a.	n.a.	n.a.	n.a.
Agricultural services.....	4	7	6	4	5	7	4	6
Management of health care facilities.....	1	0	(*)	0	(*)	0	2	(*)
Accounting, auditing, and bookkeeping services.....	21	27	37	35	29	37	31	22
Educational and training services.....	73	60	54	103	7	9	10	13
Mailing, reproduction, and commercial art.....	( <sup>b</sup> )	22	29	( <sup>b</sup> )	12	9	9	11
Personnel supply services.....	( <sup>b</sup> )	38	( <sup>b</sup> )	( <sup>b</sup> )	25	7	10	9
Sports and performing arts.....	32	11	( <sup>b</sup> )	33	21	25	43	55

n.a. Not available.

\* Less than \$500,000.

<sup>b</sup> Suppressed to avoid disclosure of data of individual companies.

Payments for business, professional, and technical services were \$2.0 billion, or 16 percent of unaffiliated payments for other private services. Most of these payments were accounted for by services to equipment; construction, engineering, architectural, and mining services; and advertising services. Services to equipment involved primarily industrial machinery. Drilling and other petroleum-related activities performed abroad for U.S. companies accounted for a large share of payments for construction, engineering, architectural, and mining services. Advertising included fees for preparing and placing advertising copy.

*Other unaffiliated services.*—U.S. receipts for other unaffiliated services were \$5.3 billion in 1989. Expenditures of foreign governments and international organizations accounted for 70 percent of the total. These expenditures cover the cost of maintaining embassies and consulates in the United States, the cost of maintaining missions to the United Nations, and outlays of international organizations headquartered in the United States, such as the United Nations, the International Monetary Fund, and the World Bank; they also include outlays by agents of foreign governments and quasi-government agencies providing legal, public relations, news dissemination, and travel and trade promotion services. Film rentals accounted for 20 percent of other unaffiliated services receipts, and wages of U.S. residents temporarily working abroad and receipts from Canadian locals of U.S. trade unions accounted for the remainder.

U.S. payments for other unaffiliated services were \$1.3 billion in 1989. Wages of commuters from Mexico and Canada, of foreign students, and of other nonresidents temporarily em-

ployed in the United States accounted for 80 percent of the total. Film rentals, payments to Canadian locals of U.S. trade unions, and consular fees made up most of the remainder.

### Sales by Affiliates

Table 11 shows the complete matrix of available data on sales of services by nonbank majority-owned U.S. affiliates of foreign companies and foreign affiliates of U.S. companies for all countries and industries combined. Data for foreign affiliates are available for 1986–88; data for U.S. affiliates are available

Table 11.—Sales of Services by Nonbank Majority-Owned U.S. Affiliates of Foreign Companies and by Nonbank Majority-Owned Foreign Affiliates of U.S. Companies

	(Millions of dollars)		
	1986	1987	1988
<b>Sales by foreign affiliates</b>			
Total.....	82,622	97,455	111,147
To affiliated persons.....	19,611	22,910	24,026
To unaffiliated persons.....	63,011	74,545	87,121
To U.S. persons.....	9,774	10,444	10,413
To U.S. parents.....	7,916	8,409	8,042
To unaffiliated U.S. persons.....	1,857	2,035	2,371
To foreign persons.....	72,849	87,011	100,733
To other foreign affiliates.....	11,695	14,501	15,983
To unaffiliated foreign persons.....	61,154	72,510	84,750
Local sales.....	60,737	72,681	85,429
To other foreign affiliates.....	4,887	5,473	6,781
To unaffiliated foreigners.....	55,850	67,208	78,648
Sales to other countries.....	12,111	14,331	15,304
To other foreign affiliates.....	6,808	9,028	9,202
To unaffiliated foreigners.....	5,303	5,302	6,102
<b>Sales by U.S. affiliates</b>			
Total.....	n.a.	66,305	72,657
To U.S. persons.....	n.a.	62,553	68,678
To foreign persons.....	n.a.	3,752	3,979
To the foreign parent group.....	n.a.	1,634	1,978
To foreign affiliates.....	n.a.	187	167
To other foreigners.....	n.a.	1,930	1,834

n.a. Not available.

NOTE.—Sales of services in this table are those characteristic of the following: Industries in the “services” division of the Standard Industrial Classification; finance (except banking), insurance, and real estate; agricultural, mining, and petroleum services; and transportation, communication, and public utilities. The exclusion of banking reflects the limitation of the data to nonbanks, not a judgment that banking is not a service. Data for foreign affiliates include, and data for U.S. affiliates exclude, investment income included in operating revenues of finance and insurance companies.

for 1987 and 1988. Highlights of the data for the two groups of affiliates in 1988—the most recent year for which data are available—are discussed in the two sections that follow.

### Sales by foreign affiliates

Worldwide sales of services by nonbank majority-owned foreign affiliates (MOFA’s) were \$111.1 billion in 1988. Nearly 80 percent, or \$87.1 billion, of these sales were to unaffiliated persons, mainly foreign persons. Of the \$24.0 billion in sales of services to affiliated persons, one-third of the sales were to U.S. parents, and two-thirds were to other foreign affiliates of the same U.S. parent as that of the affiliate making the sale.

Table 12.—Sales of Services to Foreign Persons by Nonbank Majority-Owned Foreign Affiliates of U.S. Companies, by Country of Affiliate

	(Millions of dollars)		
	1986	1987	1988
All countries.....	72,849	87,011	100,733
Canada.....	13,655	15,750	16,876
Europe.....	36,030	43,859	52,094
Belgium.....	1,515	1,918	2,107
France.....	( <sup>b</sup> )	5,318	6,147
Germany, Federal Republic of.....	4,887	6,065	7,088
Italy.....	2,026	( <sup>b</sup> )	( <sup>b</sup> )
Netherlands.....	5,213	6,067	6,798
Norway.....	368	392	413
Spain.....	887	1,145	( <sup>b</sup> )
Sweden.....	589	719	( <sup>b</sup> )
Switzerland.....	1,677	2,169	2,691
United Kingdom.....	13,121	15,612	19,395
Other.....	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
Latin America and other Western Hemisphere.....	6,931	8,379	8,248
South and Central America.....	2,654	3,036	3,518
Argentina.....	414	389	375
Brazil.....	719	988	1,349
Mexico.....	462	519	( <sup>b</sup> )
Venezuela.....	328	365	( <sup>b</sup> )
Other.....	730	775	( <sup>b</sup> )
Other Western Hemisphere.....	4,277	5,343	4,730
Bermuda.....	2,779	( <sup>b</sup> )	3,458
Other.....	1,498	( <sup>b</sup> )	1,272
Other countries.....	11,703	14,855	18,636
Africa.....	938	771	( <sup>b</sup> )
South Africa.....	258	159	116
Other.....	680	612	( <sup>b</sup> )
Middle East.....	1,130	1,185	( <sup>b</sup> )
Israel.....	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
Saudi Arabia.....	( <sup>b</sup> )	( <sup>b</sup> )	620
Other.....	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
Asia and Pacific.....	9,635	12,899	( <sup>b</sup> )
Australia.....	2,523	3,198	3,846
Hong Kong.....	1,462	1,510	1,770
India.....	19	15	12
Indonesia.....	138	147	177
Japan.....	4,127	6,080	8,410
Korea, Republic of.....	114	118	137
Malaysia.....	87	224	( <sup>b</sup> )
New Zealand.....	169	238	316
Philippines.....	238	255	262
Singapore.....	380	( <sup>b</sup> )	398
Taiwan.....	176	261	398
Other.....	203	( <sup>b</sup> )	( <sup>b</sup> )
International.....	4,530	4,168	4,879
Addenda:			
European Communities (12).....	32,733	39,759	47,323
Eastern Europe.....	0	0	0

\* Less than \$500,000.

<sup>b</sup> Suppressed to avoid disclosure of data of individual companies.



By location of customer, nearly 10 percent of sales of services by MOFA's were to U.S. persons, mainly U.S. parents. The remainder were to foreign—mainly unaffiliated—persons. This section focuses on these sales to foreign persons, which represent sales delivered by U.S. companies to foreign markets through the channel of direct investment. These sales are shown by country in table 12 and by industry of affiliate by country in table 13.

**Sales to foreign persons.**—Of the \$100.7 billion in sales of services by MOFA's to foreign persons, sales in the country of the affiliate (local sales) accounted for 85 percent and sales to other foreign (non-U.S.) countries for 15 percent. The preponderance of local sales reflects the need for many services businesses to serve their customers from a nearby location. Over 90 percent of the sales to other foreign countries were by affiliates located in either Europe (and thus possibly "local" in the sense that they may have been mainly to neighboring European countries) or "other Western Hemi-

sphere." The sales by "other Western Hemisphere" affiliates were accounted for largely by offshore finance and insurance affiliates engaged in activities that do not require a local presence. For example, these affiliates may serve as a location for booking transactions with other parts of the multinational firms to which they belong; in addition, their revenues probably include a substantial amount of income on investments made in other countries. (As explained earlier, sales of services by foreign affiliates include investment income of affiliates in finance and insurance.)

Affiliates in Europe accounted for \$52.1 billion, or over 50 percent, of MOFA's sales of services to foreign persons in 1988 (table 12). Sales by affiliates in the United Kingdom, at \$19.4 billion, were by far the largest; sales by affiliates in West Germany, the Netherlands, and France also were large—\$6 billion to \$7 billion each. Among other countries, sales to foreign persons were largest for MOFA's in Japan (\$8.4 billion), "international"

(\$4.9 billion), Australia (\$3.8 billion), and Bermuda (\$3.5 billion).<sup>15</sup>

By industry, the largest portion of sales of services by MOFA's to foreign persons was accounted for by affiliates classified in the "services" division of the Standard Industrial Classification (table 13.3). These sales were \$27.7 billion in 1988; affiliates in Europe accounted for 70 percent of them. Within "services," sales to foreign persons were largest for affiliates in computer and data-processing services and in "other services." It should be noted that affiliates in computer and data-processing services accounted for only part of the total sales of these services; affiliates in machinery manufacturing (which includes computer manufacturers) and wholesale trade (which includes distributors of computers) also had substantial sales of such services.

After "services," sales by MOFA's to foreign persons were largest in insur-

15. The "international" category is used for affiliates that have operations in more than one country and that are engaged in petroleum shipping, other water transportation, or oil and gas drilling.

Table 13.3.—Sales of Services to Foreign Persons by Nonbank Majority-Owned Foreign Affiliates of U.S. Companies, Industry of Affiliate by Country of Affiliate, 1988

	All countries	Canada	Europe						Latin America and other Western Hemisphere	Other countries			International
			Total	Of which:						Total	Of which:		
				France	Germany, Federal Republic of	Netherlands	Switzerland	United Kingdom			Australia	Japan	
<b>All industries</b> .....	100,733	16,876	52,094	6,147	7,088	6,798	2,691	19,395	8,248	18,636	3,846	8,410	4,879
<b>Petroleum</b> .....	7,199	503	1,781	145	160	178	24	996	477	1,268	159	162	3,170
<b>Manufacturing</b> .....	11,440	1,472	7,706	1,311	2,077	449	0	1,859	407	1,856	122	1,692	0
Food and kindred products.....	87	1	35	0	8	0	0	61	(*)	(*)	(*)	0	0
Chemicals and allied products.....	175	115	32	0	0	0	0	50	2	3	0	0	0
Primary and fabricated metals.....	66	54	12	2	0	1	0	8	0	0	0	0	0
Machinery.....	(*)	1,137	(*)	(*)	(*)	(*)	0	(*)	(*)	(*)	17	(*)	0
Other manufacturing.....	(*)	164	(*)	(*)	(*)	(*)	0	(*)	(*)	(*)	101	(*)	0
<b>Wholesale trade</b> .....	11,341	781	7,617	1,319	868	335	837	1,200	483	2,459	894	715	0
<b>Retail trade</b> .....	200	72	77	20	49	0	2	5	(*)	51	41	0	0
<b>Finance, except banking</b> .....	15,080	2,673	8,475	298	1,001	392	894	5,009	1,898	2,034	682	913	0
<b>Insurance</b> .....	20,673	6,388	5,393	240	431	278	(*)	3,684	3,104	5,788	390	4,104	0
<b>Real estate</b> .....	1,183	461	530	(*)	(*)	2	0	15	9	183	4	(*)	0
<b>Services</b> .....	27,702	3,033	19,295	2,371	2,079	4,870	785	6,153	1,696	3,678	1,434	779	0
Hotels and other lodging places.....	2,243	207	1,042	189	223	65	53	252	584	408	(*)	(*)	0
Advertising.....	3,154	210	2,202	222	343	197	17	801	126	616	342	(*)	0
Equipment rental and leasing, except autos and computers.....	1,702	67	(*)	3	(*)	(*)	(*)	(*)	(*)	57	0	0	0
Computer and data processing services.....	5,920	413	5,111	336	439	(*)	172	1,154	98	298	49	(*)	0
Motion pictures, including television tape and film.....	3,388	313	2,630	199	173	(*)	24	655	73	372	174	179	0
Engineering, architectural, and surveying services.....	2,612	491	1,670	204	206	273	59	646	83	368	100	9	0
Accounting, research, management, and related services.....	3,003	241	1,997	355	114	62	161	891	84	681	291	97	0
Health services.....	684	(*)	434	0	0	0	(*)	325	(*)	140	78	0	0
Other services.....	4,995	(*)	(*)	863	(*)	(*)	139	(*)	(*)	737	(*)	341	0
<b>Other industries</b> .....	5,914	1,494	1,219	(*)	(*)	294	(*)	472	174	1,318	121	(*)	1,709
Agriculture, forestry, and fishing.....	43	0	2	0	0	0	0	2	38	2	2	0	0
Mining.....	119	111	3	0	0	0	0	3	0	4	0	0	0
Construction.....	88	9	71	0	3	(*)	0	51	(*)	8	4	0	0
Transportation.....	4,265	1,144	1,047	(*)	(*)	244	(*)	415	55	310	36	(*)	1,709
Communication.....	139	5	(*)	0	7	0	0	0	(*)	55	(*)	4	0
Public utilities.....	1,260	225	(*)	0	0	(*)	0	0	(*)	937	(*)	0	0

\* Less than \$500,000.

† Suppressed to avoid disclosure of data of individual companies.

ance, at \$20.7 billion, and in finance (except banking), at \$15.1 billion. Both figures contain an unknown amount of investment income, in addition to revenues for the performance of services, and thus are not completely comparable with the figures for other industries. In insurance, affiliates in three countries—Canada, Japan, and the United Kingdom—accounted for over two-thirds of the sales to foreign persons, which were mainly to unaffiliated customers in the country of the affiliate. Sales by affiliates in "Latin America and other Western Hemisphere" also were significant; captive offshore insurance affiliates, many in Bermuda, that provided casualty insurance to other foreign affiliates of their U.S. parents accounted for a substantial portion of these sales. In finance, about one-third of the sales to foreign persons were by affiliates in the United Kingdom, where deregulation has enabled foreign-owned firms to engage in a wider variety of activities in recent years.

Affiliates in manufacturing accounted for \$11.4 billion of sales of services to foreign persons, and those in wholesale trade for \$11.3 billion. In both cases, a large share of the sales were by affiliates of U.S. computer manufacturers and were presumably accounted for mainly by computer and data-processing services. European affiliates accounted for about two-thirds of the sales in each industry.

Affiliates in petroleum had \$7.2 billion in sales of services to foreign persons. The services sold by these affiliates probably consisted mainly of oil and gas field services and of petroleum transportation. Of the \$7.2 billion, \$3.2 billion was by affiliates in "international." Other industries with \$1 billion or more in sales of services to foreign persons were transportation (\$4.3 billion), real estate (\$1.2 billion), and public utilities (\$1.3 billion).

#### Sales by U.S. affiliates

Worldwide sales of services by nonbank majority-owned U.S. affiliates (MOUSA's) in 1988 were \$72.7 billion, considerably below the \$111.1 billion of sales by MOFA's. The two figures are not completely comparable because of the difference in the treatment of investment income; however, it appears that if this income could be excluded from both data sets,

MOFA's would still have larger sales than MOUSA's.<sup>16</sup>

Of the \$72.7 billion in sales of services by MOUSA's, 95 percent, or \$68.7 billion, were to U.S. persons, and 5 percent, or \$4.0 billion, were to foreign persons. The sales to foreign persons were about evenly divided between sales to members of foreign parent groups and sales to unaffiliated foreigners. Because it is relatively uncommon for U.S. affiliates of foreign companies to have foreign affiliates of their own, sales of services to such affiliates were very small.

The remainder of this section discusses MOUSA sales to U.S. persons by country of ultimate beneficial owner (UBO) and by industry of affiliate.<sup>17</sup> These sales represent deliveries of services by foreign companies to the United States through the channel of direct investment.

**Sales to U.S. persons.**—Affiliates with European UBO's accounted for \$40.0 billion, or nearly 60 percent, of MOUSA sales to U.S. persons (table 14). Among these affiliates, sales by affiliates with British UBO's, at \$19.5 billion, were by far the largest. Sales by affiliates with Netherlands and Swiss UBO's (\$6 billion each) and with West German UBO's (\$3.5 billion) also were large. Outside Europe, sales by affiliates with UBO's in Canada (\$16.3 billion), Japan (\$4.3 billion), and Australia (\$3.2 billion) were largest.

In interpreting the information in table 15 on the industry distribution of sales of services to U.S. persons, it should be kept in mind that the data are classified by industry of affiliate, not by type of service. As noted earlier, this classification probably provides a better guide to the types of services sold by foreign affiliates than it does to those sold by U.S. affiliates. U.S. affiliates in goods-producing industries accounted for a majority of sales of services outside the primary

16. This statement is based on available information showing that if the \$18.5 billion in investment income included in total sales by MOUSA's were added to sales of services by MOUSA's, the resulting sum—\$91.1 billion—falls short of the \$111.1 billion in sales of services by MOFA's. In addition, for industries other than finance and insurance for which no significant comparability problem exists, sales of services by MOUSA's—at \$40.1 billion—are considerably lower than sales of services by MOFA's—at \$68.9 billion.

17. An ultimate beneficial owner of a U.S. affiliate is that person, proceeding up the affiliate's ownership chain beginning with and including the foreign parent, that is not owned more than 50 percent by another person.

industries of the affiliates making the sales. Although these sales to U.S. persons cannot be classified by type of service, it appears, judging from information on the composition of total sales that affiliates report for industry coding purposes, that if they could be, the sales would be redistributed to several other industries, especially insurance, computer and data-processing services, petroleum (which contains oil and gas field services and other petroleum services), equipment rental, and real estate.

By industry, sales of services to U.S. persons by affiliates in insurance, at \$28.2 billion, were far larger than

Table 14.—Sales of Services to U.S. Persons by Nonbank Majority-Owned U.S. Affiliates of Foreign Companies, by Country of UBO

	[Millions of dollars]	
	1987	1988
All countries .....	62,553	68,678
Canada .....	16,356	16,293
Europe .....	36,226	40,029
Belgium .....	111	55
France .....	1,830	1,949
Germany, Federal Republic of .....	3,113	3,545
Italy .....	( <sup>o</sup> )	225
Netherlands .....	5,218	6,402
Norway .....	( <sup>o</sup> )	225
Spain .....	18	18
Sweden .....	755	754
Switzerland .....	5,054	6,157
United Kingdom .....	18,713	19,490
Other .....	( <sup>o</sup> )	1,208
Latin America and other Western Hemisphere .....	2,493	2,242
South and Central America .....	404	399
Argentina .....	7	7
Brazil .....	13	16
Mexico .....	184	120
Venezuela .....	33	33
Other .....	168	223
Other Western Hemisphere .....	2,088	1,844
Bermuda .....	1,325	984
Other .....	763	860
Other foreign countries .....	7,393	9,783
Africa .....	105	( <sup>o</sup> )
South Africa .....	( <sup>o</sup> )	130
Other .....	( <sup>o</sup> )	( <sup>o</sup> )
Middle East .....	1,344	( <sup>o</sup> )
Israel .....	61	64
Saudi Arabia .....	( <sup>o</sup> )	253
Other .....	( <sup>o</sup> )	( <sup>o</sup> )
Asia and Pacific .....	5,944	8,299
Australia .....	2,187	3,210
Hong Kong .....	487	566
India .....	( <sup>o</sup> )	( <sup>o</sup> )
Indonesia .....	3	3
Japan .....	3,097	4,332
Korea, Republic of .....	( <sup>o</sup> )	21
Malaysia .....	13	13
New Zealand .....	31	41
Philippines .....	34	38
Singapore .....	32	( <sup>o</sup> )
Taiwan .....	1	1
Other .....	( <sup>o</sup> )	( <sup>o</sup> )
United States .....	87	331
Addenda:		
European Communities (12) .....	30,057	32,449
Eastern Europe .....	( <sup>o</sup> )	11

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

<sup>o</sup> Suppressed to avoid disclosure of data of individual companies.

UBO Ultimate beneficial owner





those by affiliates in any other industry and accounted for over 40 percent of the total for all industries combined in 1988 (table 15.2). Premium income accounted for most of these sales, nearly 60 percent of which were by affiliates with UBO's in Canada and the United Kingdom. By type of insurance, life insurers—most of them with Canadian UBO's—accounted for the majority of the sales. Property and casualty insurers accounted for most of the remainder. Foreign investment in property and casualty insurance has expanded in recent years, as the industry has become more internationally oriented and as some foreign insurance companies have established or acquired affiliates in the United States in order to service the U.S. affiliates of clients in their home countries. Sales by affiliates in accident and health insurance were very small, perhaps reflecting differences between the United States and the major potential investing countries in methods of financing the delivery of health care.

After insurance, sales by MOUSA's were largest in "services" (\$13.3 billion) and real estate (\$8.4 billion). Over 30 percent of the sales in "serv-

ices" were by affiliates with British UBO's. By industry within "services," sales to U.S. persons were largest for affiliates in "other services" (\$3.8 billion), hotels and other lodging places (\$2.4 billion), and advertising (\$1.9 billion). In "other services," affiliates that provide building cleaning and maintenance services accounted for almost one-third of the sales; sales by affiliates that provide temporary employment services, amusement and recreation services, auto rental, and security services also were substantial. For both "other services" and advertising, sales by affiliates with British UBO's were largest. For hotels and lodging places, sales by affiliates with Japanese UBO's were largest.

A large share of the sales by real estate affiliates represents rental income of developers of commercial property, particularly office buildings in major urban areas. Sales by affiliates with Canadian UBO's were considerably larger than those by affiliates with UBO's in any other country, possibly reflecting the value that proximity to the property owned or managed offers to investors in real estate. Sales by affiliates with British UBO's were next largest.

In both manufacturing and transportation, affiliates' sales of services to U.S. persons were about \$5 billion. In manufacturing, over 40 percent of the sales were accounted for by affiliates with British UBO's. These sales include insurance, oil and gas field services, computer and data-processing services (sold by computer manufacturers), research and development, and equipment rental.

In transportation, most of the sales were by small regional railroads, trucking companies, and companies providing warehousing or related services, such as freight forwarding and containerization. Sales by affiliates providing air or water transportation were small, probably because of U.S. restrictions on foreign participation in these industries.<sup>18</sup> UBO's in Canada and the United Kingdom accounted for about one-half of the \$4.8 billion in sales.

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18. In the United States, coastal and inland shipping by water is restricted to domestic carriers, and the foreign ownership share of a U.S. airline is limited to 25 percent. (Foreign airlines have facilities in the United States, such as ticket offices and terminal facilities, that provide services only to their foreign owners, but such facilities are not considered U.S. affiliates for the purposes of BEA surveys.)

# U.S International Transactions, Second Quarter 1990

THE U.S. current-account deficit was \$21.8 billion in the second quarter of 1990, little changed from the \$21.7 billion (revised) in the first quarter.<sup>1</sup> A further decrease in the merchandise trade deficit was more than offset by a shift to a deficit on investment income and an increase in net unilateral transfers. The surplus on services increased slightly.

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

In the capital account, net private capital flows were an outflow of \$10.5 billion in the second quarter, in contrast to an inflow of \$11.9 billion in the first quarter and an inflow of \$30.8 billion in the fourth quarter of 1989 (chart 2). This was the first net capital outflow since the fourth quarter of 1982. Several factors explain the swing to outflows from large inflows; among these are a slowing in economic growth in the United States relative to that abroad, a shift in key interest rate

differentials against the United States, a significant depreciation of the dollar since mid-1989, and greater global competition for investment funds.

In the second quarter, U.S. private assets abroad increased \$26.2 billion, following a decrease of \$36.7 billion in the first. Most of the change was due to a shift in U.S. claims reported by U.S. banks to an outflow of \$12.1 billion from an inflow of \$52.4 billion. Foreign private assets in the United States increased \$15.7 billion following

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

(Millions of dollars, seasonally adjusted)

Line	Lines in tables 1 and 10 in which transactions are included are indicated in ( )	1988	1989	1989				1990		Change: 1990 I-II
				I	II	III	IV	I*	II*	
1	Exports of goods, services, and income (1) .....	533,438	603,169	146,826	151,131	150,653	154,558	159,160	159,398	238
2	Merchandise, excluding military (2) .....	320,337	360,465	88,267	91,111	89,349	91,738	96,262	96,741	479
3	Services (3) .....	103,053	115,169	27,687	28,088	29,202	30,191	31,357	31,730	373
4	Income receipts on investments (11) .....	110,048	127,536	30,872	31,932	32,102	32,629	31,541	30,927	-614
5	Imports of goods, services, and income (15) .....	-647,295	-698,483	-170,375	-176,774	-174,714	-176,619	-177,443	-176,529	914
6	Merchandise, excluding military (16) .....	-447,323	-475,329	-116,360	-119,333	-119,152	-120,484	-122,545	-119,316	3,229
7	Services (17) .....	-91,534	-94,706	-23,608	-23,552	-23,477	-24,067	-25,352	-25,649	-297
8	Income payments on investments (25) .....	-108,438	-128,448	-30,407	-33,889	-32,085	-32,068	-29,546	-31,564	-2,018
9	Unilateral transfers (29) .....	-15,005	-14,720	-3,555	-3,006	-3,530	-4,631	-3,385	-4,713	-1,328
10	U.S. assets abroad, net (increase/capital outflow (-)) (33) .....	-84,176	-127,061	-32,859	-1,381	-44,076	-48,745	32,877	-26,443	-59,320
11	U.S. official reserve assets, net (34) .....	-3,912	-25,293	-4,000	-12,095	-5,996	-3,202	-3,177	371	3,548
12	U.S. Government assets, other than official reserve assets, net (39) .....	2,969	1,185	962	-303	574	-47	-659	-624	35
13	U.S. private assets, net (43) .....	-83,232	-102,953	-29,821	11,017	-38,654	-45,496	36,713	-26,190	-62,903
14	Foreign assets in the United States, net (increase/ capital inflow (+)) (48) .....	221,442	214,652	68,402	2,794	74,136	69,320	-32,988	21,957	54,945
15	Foreign official assets, net (49) .....	39,515	8,823	7,797	-4,961	13,003	-7,016	-8,203	6,284	14,487
16	Other foreign assets, net (56) .....	181,927	205,829	60,605	7,755	61,133	76,336	-24,786	15,673	40,459
17	Allocations of special drawing rights (62) .....									
18	Statistical discrepancy (63) .....	-8,404	22,443	-8,439	27,236	-2,469	6,117	21,780	26,330	4,550

\* Revised.  
\* Preliminary.

Table B.—Selected Transactions with Official Agencies

(Millions of dollars)

Line		1988	1989	1989				1990		Change: 1990 I-II
				I	II	III	IV	I*	II*	
1	Changes in foreign official assets in the United States, net (decrease -) (table 1, line 49) .....	39,515	8,823	7,797	-4,961	13,003	-7,016	-8,203	6,284	14,487
2	Industrial countries <sup>1</sup> .....	30,306	-88	1,646	-7,021	7,540	-2,253	-7,500	7,100	14,600
3	Members of OPEC <sup>2</sup> .....	-2,996	10,713	7,100	460	4,532	-1,379	2,953	242	-2,711
4	Other countries .....	12,205	-1,802	-949	1,600	931	-3,384	-3,656	-1,058	2,598
5	Changes in U.S. official reserve assets, net (increase -) (table 1, line 34) .....	-3,912	-25,293	-4,000	-12,095	-5,996	-3,202	-3,177	371	3,548
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: <sup>3</sup>									
6	Foreign drawings, or repayments (-), net .....	17	1,196	402	-450	1,243	1	80	-463	-543
6a	Drawings .....	1,913	1,954	450		1,343	161	1,325	153	-1,172
6b	Repayments .....	-1,896	-758	-48	-450	-100	-160	-1,245	-616	629

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

a decrease of \$24.8 billion. Nearly all of the change was in U.S. liabilities reported by U.S. banks, which shifted to an inflow of \$2.9 billion from an outflow of \$32.3 billion.

U.S. direct investment abroad was a net outflow of \$3.1 billion in the second quarter, compared with a net outflow of \$9.3 billion in the first. Foreign direct investment in the United States was a net inflow of \$5.0 billion, compared with an inflow of \$5.5 billion. In securities transactions, net U.S. purchases of foreign securities were a record \$10.9 billion, compared with \$7.5 billion. Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$4.9 billion, compared with \$2.5 billion. A surge in new bond issues sold abroad by U.S. corporations more

than offset the third consecutive quarterly decline in purchases of stocks by foreigners.

The statistical discrepancy (errors and omissions in recorded transactions) was an inflow of \$26.3 billion in the second quarter, compared with an inflow of \$21.9 billion in the first. The size and volatility of the discrepancy in recent quarters suggest difficulties mostly in tracking capital transactions rather than in measuring the current account. If some or most of the unrecorded capital transactions had been more fully recorded (either as larger in-

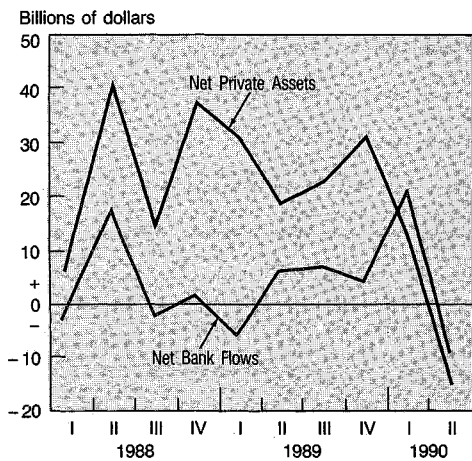
flows or reduced outflows), the drop in recorded net capital inflows in the first half of 1990 from the levels in 1988 and 1989 would not have been as large.

*U.S. dollar in exchange markets*

On a trade-weighted quarterly average basis, the dollar was unchanged against the currencies of 10 industrial countries and against the currencies of 22 OECD countries and 4 newly industrialized countries in the Far East (table C, chart 3). Currencies of most major industrial countries depreciated

**CHART 2**

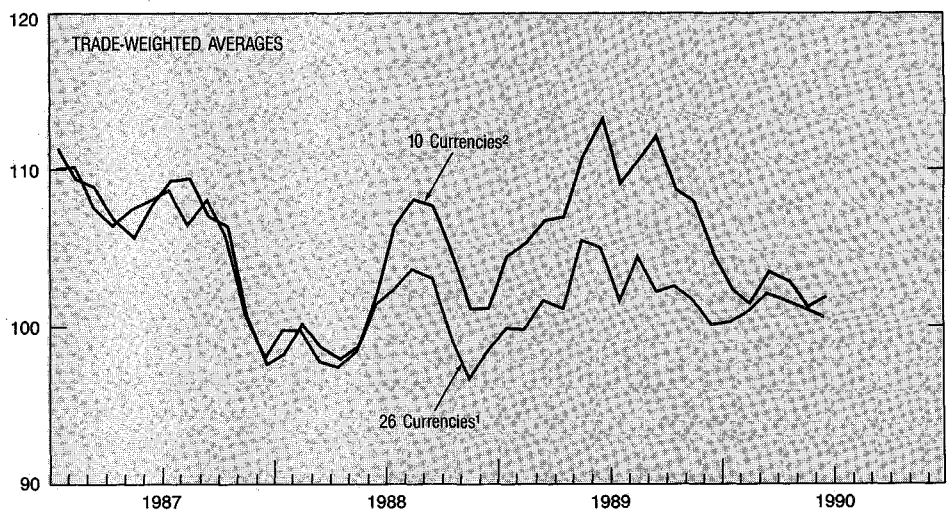
**Net Private Capital Flows**  
(Plus (+) Indicates Net Inflows)



U.S. Department of Commerce, Bureau of Economic Analysis 90-9-2

**CHART 3**

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



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

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

90-9-3

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

[December 1980=100]

	1989			1990		1989						1990						
	II	III	IV	I	II	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Trade-weighted average against 26 currencies <sup>1</sup> .....	103.7	102.7	101.4	101.1	101.2	104.9	101.7	104.3	102.1	102.4	101.7	100.0	100.2	101.0	102.0	101.9	101.2	100.4
Trade-weighted average against 10 currencies <sup>2</sup> .....	110.4	110.5	107.0	102.4	102.0	113.4	109.0	110.5	112.1	108.8	107.8	104.4	102.3	101.5	103.5	102.9	101.3	101.7
Selected currencies: <sup>3</sup>																		
Canada.....	99.8	98.9	97.7	98.9	97.9	100.2	99.4	98.3	98.9	98.2	97.8	97.1	98.0	100.0	98.7	97.3	98.2	98.1
United Kingdom.....	144.4	147.0	148.1	141.7	140.5	151.2	144.3	147.2	149.4	147.9	149.3	147.1	142.2	138.4	144.5	144.3	140.0	137.3
European Monetary System currencies:																		
Belgium.....	127.7	127.1	120.3	111.5	109.3	130.8	125.0	127.4	129.0	123.9	121.4	115.5	112.0	110.6	111.9	110.2	108.5	109.3
France.....	143.6	142.8	135.4	125.9	123.9	147.4	140.8	142.9	144.6	139.1	136.6	130.4	126.4	124.9	126.4	124.4	122.9	124.3
Germany, Federal Republic of.....	98.2	97.8	92.1	86.0	85.3	100.6	96.1	98.0	99.2	94.9	93.1	88.4	86.0	85.2	86.7	85.8	84.6	85.6
Italy.....	150.1	148.6	143.4	134.3	131.6	152.9	146.6	148.6	150.7	146.6	144.6	139.0	135.4	133.8	133.8	132.1	130.5	132.1
Netherlands.....	102.0	101.5	95.8	89.2	88.4	104.4	99.8	101.7	103.0	98.7	96.7	91.9	89.3	88.5	89.9	88.9	87.6	88.7
Switzerland.....	95.1	93.1	90.2	84.6	81.1	95.9	91.4	93.2	94.7	91.5	90.9	88.1	85.2	83.5	85.0	83.5	79.7	80.0
Japan.....	65.7	67.8	68.1	70.4	73.9	68.5	66.9	67.3	69.1	67.7	68.3	68.4	69.0	69.1	73.0	75.4	73.3	73.1

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

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

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

slightly in April and May, and some appreciated slightly in June. Although the dollar was little changed on average over the first and second quarters, it was significantly below its recent highs of mid-1989.

In the second quarter of 1990, the dollar appreciated 5 percent against the Japanese yen. Sharp dollar appreciation in April was only partly offset by depreciation in May following large sales by Japanese institutional investors of some of their dollar-denominated assets. A more rapid decline in U.S. short-term interest rates than in Japanese interest rates in May and perceptions that Japanese outflows for portfolio investments in the United States might weaken further contributed to the dollar weakness (chart 4).

The dollar depreciated 1 percent against the German mark in the second quarter. It reached its lowest level in more than 2 years briefly in mid-May and recovered in June. The

perception existed early in the quarter that German growth might strengthen relative to growth in the United States as a result of West German unification with East Germany, leading to a weakening of the dollar. The dollar recovered somewhat when market participants shifted their focus to fears about future inflation in Germany, but those fears eased when the terms of unification were announced. The relationship between U.S. and German short-term interest rates was virtually unchanged over the period.

The dollar depreciated 1 percent against the Canadian dollar in the second quarter; a rise in Canadian short-term interest rates relative to U.S. rates contributed to continued strength of the Canadian currency. Temporary weakness of the Canadian dollar occurred in the middle of the period as a result of uncertainty about plans to modify the Canadian constitution.

The dollar depreciated 1 percent against the British pound in the second quarter. Depreciation was strong in May and June, when market participants focused on large interest differentials favoring the pound and anticipated that the United Kingdom might soon join the European Monetary System; participants ignored lackluster economic growth and continued high inflation.

Against the currencies of the newly industrialized countries in the Far East, the dollar depreciated 3 percent each against the Taiwan dollar and the South Korean won in the second quarter. In contrast, the dollar appreciated 3 percent against the Singapore dollar and less than 1 percent against the Hong Kong dollar.

#### Merchandise trade

The merchandise trade deficit decreased to \$22.6 billion in the second quarter from \$26.3 billion in the first. The decrease was mainly due to a reduction in petroleum imports reflecting sharply lower petroleum prices. (Petroleum prices have increased significantly in the third quarter of 1990 in response to the crisis in the Persian Gulf.) In the first half of 1990, the merchandise trade deficit was \$9.7 billion lower than in the second half of 1989. The decrease was more than accounted for by a decline in the deficit with the industrial countries, mainly Japan and Western Europe; the deficit with members of OPEC increased, and that with

other developing countries was nearly unchanged.

The merchandise trade deficit peaked in 1987 and has been decreasing steadily since then mainly as a result of much stronger growth in exports than in imports. The deficit with most geographic areas peaked during the third or fourth quarters of 1987.

*Exports.*—Exports increased \$0.5 billion, or less than 1 percent, to a record \$96.7 billion in the second quarter of 1990; volume, measured in constant (1982) dollars, decreased 1 percent. Export expansion began to accelerate in 1987, partly in response to the delayed effects of the devaluation of the dollar that began in the first quarter of 1985.

Nonagricultural exports increased \$1.1 billion, or 1 percent, to a record \$86.4 billion; volume increased less than 1 percent. Exports of automotive products, primarily engines and other parts to U.S. assembly plants in Canada and Mexico, increased to \$9.6 billion from \$8.7 billion in the first. Although sales of domestically produced passenger cars, including those produced in Canada and Mexico, decreased 3 percent, they remained well above their level at the end of 1989. Consumer goods increased to \$10.5 billion from \$10.2 billion. They have shown the fastest growth of all the end-use categories, increasing 130 percent since the first quarter of 1987. Nearly all of the growth has been to Western Europe, Canada, and Japan. Capital goods increased to \$38.5 billion from \$38.2 billion; a large increase in completed civilian aircraft was partly offset by a decrease in computers, peripherals, and parts. Nonagricultural industrial supplies and materials decreased to \$23.3 billion from \$23.6 billion as a result of a decrease in energy products.

Exports in constant (1982) dollars have risen much more rapidly than U.S. goods production since the first quarter of 1987 (chart 5). All of the growth has come from nonagricultural exports, which have been a primary contributor to the U.S. economic expansion.

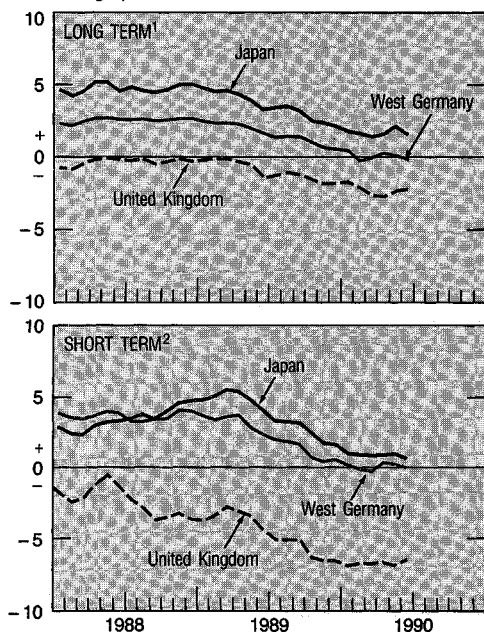
Agricultural exports decreased \$0.6 billion, or 6 percent, to \$10.3 billion in the second quarter; volume decreased 8 percent. The largest decreases were in exports of wheat, down \$0.2 billion, mostly to the Soviet Union; soybeans, down \$0.2 billion, mostly to Western Europe and Japan; and cotton, down \$0.1 billion. The fixed-weighted

CHART 4

### Interest Rate Differentials

(Plus (+) Indicates Differentials in Favor of U.S. Dollar Assets)

Percentage points



1. Interest rate on U.S. Government bonds (composite over 10 years) less interest rate on Japanese Central Government bonds. Interest rate on U.S. Government bonds (composite over 10 years) less interest rate on U.S. Government bonds (composite over 10 years) less interest rate on West German 7-15 year public sector bonds. Interest rate on U.S. Government bonds (composite over 10 years) less interest rate on United Kingdom 20-year Government bonds. Data OECD.

2. Interest rate on 90-day Eurodollar deposits less Japanese CD rate. Interest rate on 90-day Eurodollar deposits less German interbank rate. Interest rate on 90-day Eurodollar deposits less United Kingdom interbank rate. Data: Federal Reserve Board.

price index for agricultural products increased 2 percent, reflecting an 8-percent increase in the average price of corn and a 5-percent increase in soybeans. Despite these movements, grain and soybean prices have moderated in recent quarters because of excess world supplies and weak demand from the Soviet Union. Insufficient foreign exchange may also have limited recent Soviet purchases. The average price of cotton has remained strong since the fourth quarter of 1987 as a result of tight supplies and strong demand.

**Imports.**—Imports decreased \$3.2 billion, or 3 percent, to \$119.3 billion in

the second quarter; volume, measured in constant (1982) dollars, decreased less than 1 percent. The decrease was more than accounted for by petroleum imports; nonpetroleum imports increased.

Nonpetroleum imports increased \$0.3 billion, or less than 1 percent, to \$107.2 billion; volume increased 1 percent. Nonpetroleum industrial supplies and materials, up \$0.5 billion, and automotive products, mostly from Canada, up \$0.2 billion, more than accounted for the increase.

Import growth in constant (1982) dollars has leveled in recent quarters, mostly in response to slower economic growth in the United States. Nevertheless, merchandise imports have grown faster than gross domestic purchases less services (goods) (chart 6).

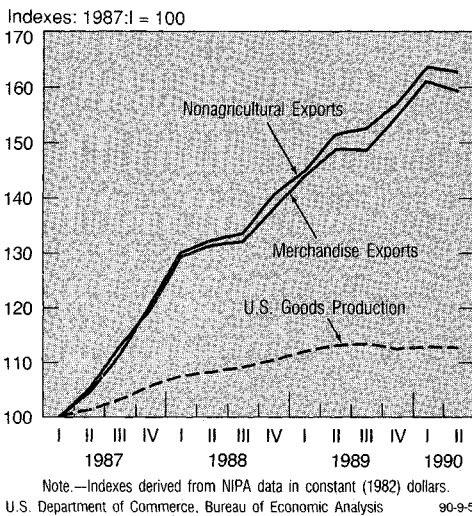
Petroleum imports decreased \$3.5 billion, or 22 percent, to \$12.1 billion in the second quarter. Nearly all of the decrease was due to sharply lower prices. The average price per barrel decreased to \$15.81 from \$19.47. (Petroleum prices have increased significantly in the third quarter of 1990 in response to the crisis in the Persian Gulf.) The average number of barrels imported daily decreased to 8.41 million from 8.90 million.

The trend of declining domestic production in the United States since 1986 has contributed to increased dependence on imported petroleum (chart 7). Production has been affected by dwindling reserves and low market prices. Partly as a result, the annual volume of petroleum imports has increased more than 50 percent since 1984. Much of that increase has come from members of OPEC in Asia and Africa (chart 8). These countries accounted for 43 percent of total U.S. petroleum imports in the first half of 1990, compared with 28 percent in 1984.

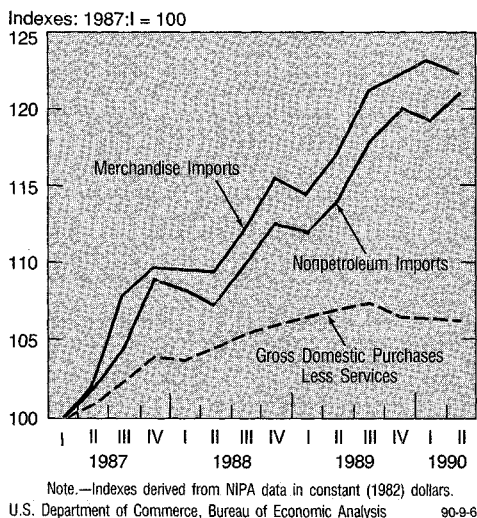
**Balances by area.**—The merchandise trade deficit with members of OPEC decreased to \$4.3 billion in the second quarter of 1990 from \$6.6 billion in the first. Nearly all of the decrease was due to lower petroleum prices. The deficit with the industrial countries decreased to \$10.1 billion from \$10.6 billion. Since the peak deficit of \$25.0 billion in the fourth quarter of 1987, the deficit with the industrial countries has decreased steadily. Most of the change was with Western Eu-

rope, which shifted to a surplus of \$1.5 billion from a deficit of \$7.9 billion. Sharply higher exports were aided by strong growth in Western Europe and greater competitiveness of U.S. products. At \$10.4 billion, the deficit with Japan was nearly unchanged in the second quarter, but it has decreased from \$14.7 billion in the fourth quarter of 1987; the deficit has decreased from a peak of \$15.2 billion in the fourth quarter of 1988. The deficit with the developing countries other than members of OPEC decreased to \$8.5 billion in the second quarter from \$9.4 billion in the first; the deficit has decreased from a peak of \$13.9 billion in the third quarter of 1987.

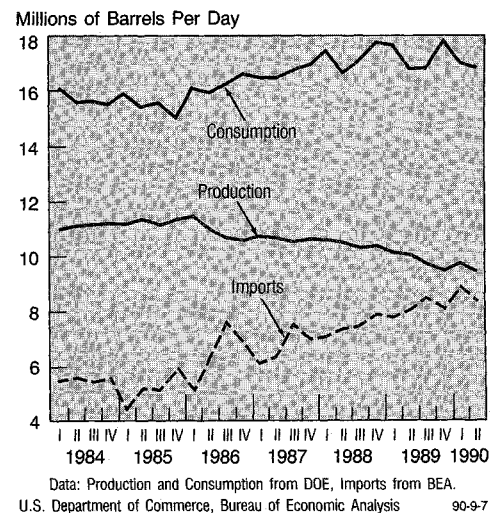
**CHART 5**  
**Merchandise Exports and U.S. Goods Production**



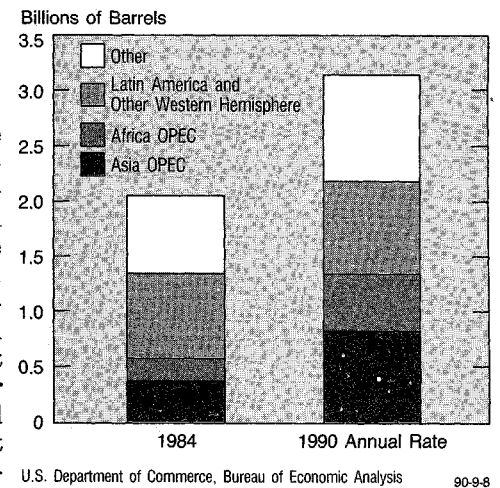
**CHART 6**  
**Merchandise Imports and Gross Domestic Purchases Less Services**



**CHART 7**  
**U.S. Petroleum Consumption, Production, and Imports**



**CHART 8**  
**U.S. Petroleum Imports From Selected Areas**



**Service transactions**

The surplus on services increased to \$6.1 billion in the second quarter from \$6.0 billion in the first. Receipts increased \$0.4 billion to \$31.7 billion, reflecting increases in travel receipts and in royalties and license fee receipts. Payments increased \$0.2 billion to \$25.6 billion, reflecting an increase in travel payments. In the first half of 1990, the surplus on services was \$0.2 billion above that in the second half of 1989.

Travel receipts increased to \$9.6 billion in the second quarter of 1990 from \$9.4 billion, as a result of an increase in visitors from overseas and Canada. Travel payments increased to \$9.2 billion from \$8.9 billion, as the number of U.S. travelers overseas increased. Passenger fare receipts decreased slightly to \$2.9 billion, and passenger fare payments increased slightly to \$2.3 billion.

Other transportation receipts were unchanged at \$5.4 billion. A decrease in ocean freight receipts, due in part to a drop in tonnage, was offset by an increase in air freight receipts. Air freight receipts have increased 75 percent since the second quarter of 1988, primarily as a result of a marked expansion in U.S. airlines' operations overseas. Other transportation payments were unchanged at \$5.7 billion. An increase in port expenditures offset a decrease in air freight payments; ocean freight payments were unchanged.

Receipts from other private services were unchanged at \$7.7 billion. Payments for other private services decreased to \$3.7 billion from \$3.8 billion.

Transfers under U.S. military agency sales contracts were nearly unchanged at \$2.4 billion; increases in aircraft and parts deliveries were partly offset by a decrease in technical support services. U.S. direct defense expenditures abroad increased to \$3.7 billion from \$3.6 billion.

**Investment income**

Net investment income shifted to a deficit of \$0.6 billion in the second quarter from a surplus of \$2.0 billion in the first quarter. In the first half of 1990, net investment income was a surplus of \$1.4 billion, compared with a surplus of \$0.6 billion in the second half of 1989.

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

(Millions of dollars)

(Credits +; debits -)	1988	1989	1988				1989				1990	
			I	II	III	IV	I	II	III	IV	I*	II*
Capital.....	-2,967	-5,248	-1,396	-1,592	-158	179	-66	-2,218	-1,485	-1,479	-91	-494
Equity capital.....	2,491	595	2	120	8	2,361	41	50	235	269	140	90
Reinvested earnings.....	-86	-250	-186	45	-91	146	-83	-13	-116	-38	8	86
Intercompany debt.....	-5,372	-5,593	-1,212	-1,757	-76	-2,328	-25	-2,255	-1,603	-1,709	-239	-670
Income.....	-1,956	-1,511	-487	-360	-510	-600	-437	-444	-404	-226	-439	-240
Of which interest.....	-2,817	-2,333	-736	-688	-685	-709	-613	-578	-578	-564	-533	-430

\* Preliminary.

\* Revised.

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

**Direct investment income.**—Receipts of income on U.S. direct investment abroad increased to \$13.4 billion in the second quarter of 1990 from \$13.2 billion in the first. Capital gains increased \$0.5 billion, primarily from the sale of petroleum assets by a holding company in the United Kingdom and a shift to small gains from large losses in Central and South America (mostly Brazil). Operating earnings decreased \$0.3 billion. Earnings of manufacturing and banking affiliates in Western Europe remained moderately strong. The increase in Western Europe was more than offset by a drop in earnings in South America. The drop was mostly accounted for by a decrease in earnings of manufacturing and banking affiliates in Brazil, which reflected the harsh, anti-inflationary economic policies implemented by the Brazilian Government. Earnings of petroleum affiliates in Asia also decreased, partly as the result of lower crude petroleum prices.

Payments of income on foreign direct investment in the United States increased to \$2.3 billion from \$1.2 billion, reflecting increases in operating earnings for financial, trade, and manufacturing affiliates. Operating earnings shifted \$1.0 billion to a profit of \$0.4 billion. More than one-half of the change was in earnings of Japanese banking affiliates, which shifted from losses to profits.

**Portfolio income.**—Receipts of income on other private investment abroad decreased to \$15.9 billion in the second quarter from \$16.2 billion in the first. U.S. Government income receipts decreased to \$1.7 billion from \$2.0 billion; they had been boosted by debt rescheduling in the previous quarter.

Payments of income on other private investment in the United States increased to \$19.8 billion from \$19.2 billion as a result of higher payments on foreign-held U.S. bonds; payments

on U.S. bank-reported liabilities were unchanged. U.S. Government income payments increased to \$9.4 billion from \$9.2 billion.

**Unilateral transfers**

Net unilateral transfers increased to \$4.7 billion in the second quarter from \$3.4 billion in the first. Most of the increase was in U.S. Government grants, as Egypt drew substantially all the funds remaining from a prior fiscal year appropriation. Private remittances and other transfers decreased as receipts by individuals from Germany increased and as payments by U.S. corporations dropped from exceptionally high levels.

**U.S. assets abroad**

U.S. assets abroad increased \$26.4 billion in the second quarter, in contrast to a decrease of \$32.8 billion in the first, reflecting a large shift in bank claims. In the first half of 1990, U.S. assets abroad decreased \$6.4 billion, in contrast to an increase of \$92.8 billion in the second half of 1989. Most of the swing from the second half to the first half resulted from a shift in bank claims and from a slower accumulation of U.S. official reserve assets.

**U.S. official reserve assets.**—U.S. official reserve assets decreased \$0.4 billion in the second quarter, compared with an increase of \$3.2 billion in the first.

**Claims reported by banks.**—U.S. claims on foreigners reported by U.S. banks increased \$12.1 billion in the second quarter, in contrast to a decrease of \$52.4 billion in the first. Banks' own claims payable in dollars increased \$1.0 billion, following a decrease of \$43.0 billion, as foreign demand for dollar credits from U.S. banks remained extremely limited and as several major U.S.-owned banks reduced further their interna-

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

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

	Current dollars							Constant (1982) dollars						
	1988	1989	1989			1990		1988	1989	1989			1990	
			II	III	IV	I*	II*			II	III	IV	I*	II*
Exports .....	320,337	360,465	91,111	89,349	91,738	96,262	96,741	343,809	382,384	95,769	95,416	98,650	103,540	102,884
Agricultural products .....	38,237	41,466	10,677	9,917	10,225	10,951	10,347	37,713	39,606	9,979	9,499	10,205	10,853	9,987
Nonagricultural products .....	282,100	318,999	80,434	79,432	81,513	85,311	86,394	306,096	342,778	85,790	85,917	88,445	92,687	92,897
Imports .....	447,323	475,329	119,333	119,152	120,484	122,545	119,316	466,194	495,635	122,411	126,358	127,533	127,996	127,588
Petroleum and products .....	39,632	50,893	13,519	13,173	13,322	15,592	12,097	86,921	93,800	23,229	24,622	23,747	25,189	24,098
Nonpetroleum products .....	407,691	424,436	105,814	105,979	107,162	106,953	107,219	379,273	401,835	99,182	101,736	103,786	102,807	103,490

\* Revised.

\* Preliminary.

tional claims; in contrast, foreign-owned banks in the United States increased their claims. Over the past year, U.S.-owned banks have reduced their dollar claims \$11.9 billion, while foreign-owned banks have increased their claims \$14.5 billion.

U.S. banks' own claims on own foreign offices payable in dollars increased \$4.5 billion. Increases in claims on own foreign offices were limited to Asian banking centers early in the quarter and, after large repayments, to Caribbean offices late in the quarter. Claims on unaffiliated banks, primarily in Western Europe, increased moderately. Claims on foreign public borrowers, largely in Latin America, decreased for the fourth consecutive quarter.

Banks' own claims payable in foreign currencies increased \$5.6 billion, in contrast to a decrease of \$4.1 billion, as foreign-owned banks increased their claims on Japan and the United Kingdom by \$3.2 billion and \$1.7 billion, respectively.

Banks' domestic customers' claims, payable largely in dollars, increased \$5.5 billion, in contrast to a decrease of \$5.2 billion. There were large swings to net purchases of Eurodollar certificates of deposit from banks in the United Kingdom and of other negotiable instruments of continental European countries, Canada, and Japan.

*Foreign securities.*—Net U.S. purchases of foreign securities were a record \$10.9 billion in the second quarter, compared with \$7.5 billion in the first. Net U.S. purchases of foreign stocks increased to \$5.5 billion from small net sales. Nearly all of the step-up was in purchases of stocks from Western Europe, especially the United Kingdom, and Japan.

Net U.S. purchases of foreign bonds were \$5.4 billion, compared with \$7.6 billion. New issues of foreign bonds

in the United States were \$4.6 billion, compared with \$8.6 billion. The first-quarter figure had included a special \$5.2 billion new issue associated with Mexico's debt restructuring. New issues were from the Netherlands and Canada, partly reflecting declines in U.S. long-term interest rates relative to the interest rates in those countries. Net purchases of outstanding bonds were \$2.4 billion, compared with \$0.3 billion. The increase was concentrated in purchases from the United Kingdom, Canada, and Japan. Redemptions were \$1.5 billion, compared with \$1.3 billion.

*Direct investment.*—Net outflows for U.S. direct investment abroad were \$3.1 billion in the second quarter, compared with \$9.3 billion in the first. Most of the decrease was in equity capital, which shifted to inflows of \$2.8 billion from outflows of \$1.9 billion. The shift occurred in every major geographic area but was largest in the United Kingdom, where outflows had been particularly large in the first quarter. Intercompany debt outflows were \$1.9 billion, compared with \$1.6 billion. A shift to outflows to Other Western Hemisphere and the United Kingdom reflected a combination of new loans to and of repayments of earlier borrowing from finance and insurance affiliates of U.S. petroleum companies. Reinvested earnings decreased to \$4.0 billion from \$5.8 billion.

#### Foreign assets in the United States

Foreign assets in the United States increased \$22.0 billion in the second quarter, in contrast to a decrease of \$33.0 billion in the first. Large swings in bank liabilities and in foreign official assets in the United States accounted for much of the shift. In the first half of 1990, foreign assets in the United States decreased \$11.0 billion, in contrast to an increase of \$143.5 billion in

the second half of 1989. Nearly all of the change from the second half to the first half was in foreign private assets in the United States, reflecting substantially slower inflows for foreign direct investment, larger negative bank inflows, and a slower accumulation of foreign holdings of U.S. securities.

*Foreign official assets.*—Foreign official assets in the United States increased \$6.3 billion in the second quarter of 1990, in contrast to a decrease of \$8.2 billion in the first (table B). Assets of industrial countries increased \$7.1 billion, in contrast to a decrease of \$7.5 billion. Assets of OPEC members increased \$0.2 billion, compared with a \$3.0 billion increase. Assets of other countries decreased \$1.1 billion, compared with a \$3.7 billion decrease.

*Liabilities reported by banks.*—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, increased \$2.9 billion in the second quarter, in contrast to a decrease of \$32.3 billion in the first. Much lower demand for U.S. bank credit at home and abroad and adverse interest differentials have greatly slowed deposit inflows over the past half year. Banks' own liabilities payable in dollars decreased \$0.6 billion in the second quarter, compared with a \$35.3 billion decrease. Banks borrowed in April and May from overseas offices, where deposit growth accelerated. This borrowing was repaid in June when U.S. credit demand subsided further and deposits at foreign offices slowed. U.S.-owned banks accounted for the bulk of this foreign borrowing, relying early in the quarter on own foreign offices in Western Europe and later on those in the Caribbean. Repayments to these offices were heavy in June.

Banks' liabilities payable in foreign currencies increased \$5.0 billion, in contrast to a decrease of \$4.7 billion. Foreign-owned banks borrowed heavily



from the United Kingdom and Japan to fund their foreign currency lending operations in the same countries.

*U.S. Treasury securities.*—Net foreign purchases of U.S. Treasury securities were \$2.9 billion in the second quarter, compared with sales of \$0.8 billion in the first. Most of the increase was in purchases of bills and certificates by Italy, Mexico, and the United Kingdom. Investors in Japan continued to reduce their net holdings. Although net purchases decreased in the first half of 1990, gross Japanese purchases of long-term instruments remained close to the record gross purchases of 1989.

*Other U.S. securities.*—Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$4.9 billion in the second quarter, compared with \$2.5 billion in the first.

Net foreign sales of U.S. stocks were \$3.5 billion in the second quarter—the third consecutive quarter of net sales. Net sales were especially large for Switzerland, the United Kingdom, Canada, and Japan.

New issues of bonds sold abroad by U.S. corporations surged, mostly toward quarterend, to \$6.4 billion from \$3.1 billion. Borrowing demands had remained moderate for the past 3 quarters but were spurred in the second quarter in part by the marked decline in interest rates abroad that began in late May. Net purchases of agency and other outstanding bonds were \$2.0 billion, compared with \$2.7 billion. Most of the decrease was in the United Kingdom.

*Direct investment.*—Net inflows for foreign direct investment in the United States were \$5.0 billion in the second

quarter, compared with \$5.5 billion in the first. Equity capital inflows were \$6.8 billion, compared with \$9.9 billion. Equity inflows in the first half of 1990 were the lowest since the first half of 1987. Moderate and small-size transactions from many foreign companies continued unabated, but the large multibillion dollar transactions that have characterized the past 2 years appear to have slowed.

Intercompany debt outflows were \$1.1 billion, compared with \$2.3 billion. Repayment of a large loan made for a 1989 acquisition of a food manufacturer had raised debt outflows in the first quarter.

Reinvested earnings increased \$1.4 billion to a negative \$0.8 billion from a negative \$1.7 billion. The improvement in earnings resulted mostly from decreases in capital losses of insurance affiliates of Canadian and British parents.







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

(Millions of dollars)

Line	1989	Not seasonally adjusted						Seasonally adjusted						
		1989				1990		1989				1990		
		I	II	III	IV	I*	II*	I	II	III	IV	I*	II*	
C	<b>Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:</b>													
1	360,465	88,433	93,520	86,622	91,890	96,275	99,571	88,267	91,111	89,349	91,738	96,262	96,741	
2	Agricultural products.....													
3	Nonagricultural products.....													
4	Foods, feeds, and beverages.....													
5	Agricultural.....													
6	Grains and preparations.....													
7	Wheat.....													
8	Corn.....													
9	Soybeans.....													
10	Meat products and poultry.....													
11	Vegetables, fruits, nuts, and preparations.....													
12	Other agricultural foods, feeds, and beverages.....													
13	Nonagricultural (fish, distilled beverages, etc.).....													
14	Fish and shellfish.....													
15	Industrial supplies and materials.....													
16	Agricultural.....													
17	Raw cotton.....													
18	Tobacco, unmanufactured.....													
19	Hides and skins, including furskins.....													
20	Other agricultural industrial supplies.....													
21	Nonagricultural.....													
22	Energy products.....													
23	Fuels and lubricants <sup>10</sup> .....													
24	Coal and related fuels.....													
25	Petroleum and products.....													
26	Paper and paper base stocks.....													
27	Textile supplies and related materials.....													
28	Chemicals, excluding medicinals.....													
29	Building materials, except metals.....													
30	Other nonmetals.....													
31	Metals and nonmetallic products.....													
32	Steelmaking materials.....													
33	Iron and steel products.....													
34	Nonferrous metals.....													
35	Nonmonetary gold.....													
36	Other precious metals.....													
37	Other nonferrous metals.....													
38	Other metals and nonmetallic products.....													
39	Capital goods, except automotive.....													
40	Machinery, except consumer-type.....													
41	Electric generating machinery, electric apparatus, and parts.....													
42	Nonelectric, including parts and attachments.....													
43	Oil drilling, mining, and construction machinery.....													
44	Industrial engines, pumps, and compressors.....													
45	Machine tools and metalworking machinery.....													
46	Measuring, testing, and control instruments.....													
47	Other industrial, agricultural, and service industry machinery.....													
48	Computers, peripherals, and parts.....													
49	Semiconductors.....													
50	Telecommunications equipment.....													
51	Other office and business machines.....													
52	Scientific, hospital, and medical equipment and parts.....													
53	Civilian aircraft, engines, parts.....													
54	Civilian aircraft, complete, all types.....													
55	Other transportation equipment.....													
56	Automotive vehicles, parts, and engines.....													
57	To Canada.....													
58	Passenger cars, new and used.....													
59	Trucks, buses, and special purpose vehicles.....													
60	Engines and engine parts.....													
61	Other parts and accessories.....													
62	To other areas.....													
63	Passenger cars, new and used.....													
64	Trucks, buses, and special purpose vehicles.....													
65	Engines and engine parts.....													
66	Other parts and accessories.....													
67	Consumer goods (nonfood), except automotive.....													
68	Consumer nondurables, manufactured.....													
69	Medical, dental, and pharmaceutical preparations, including vitamins.....													
70	Consumer durables, manufactured.....													
71	Household and kitchen appliances and other household goods.....													
72	Unmanufactured consumer goods (gem stones, nursery stock).....													
73	Exports, n.e.c., and reexports.....													

See footnotes on page 98.









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

[Millions of dollars]

Line	(Credits +; debits -)	1989	1989				1990	
			I	II	III	IV	I*	II*
<b>U.S. direct investment abroad:</b>								
1	Income (table 1, line 12).....	53,617	12,940	13,885	12,521	14,271	13,170	14,121
2	Income before capital gains/losses.....	51,698	12,759	13,867	11,517	13,555	13,116	13,585
3	Capital gains/losses (gains +; losses -) <sup>1</sup> .....	1,919	181	18	1,004	716	54	536
4	Earnings (net of withholding taxes).....	53,904	13,174	13,940	12,580	14,210	13,035	13,884
5	Distributed earnings.....	31,488	6,030	5,756	4,930	14,772	6,387	7,275
6	Reinvested earnings.....	22,416	7,144	8,184	7,649	-562	6,648	6,609
7	Interest (net of withholding taxes).....	-287	-234	-55	-58	61	136	238
8	U.S. parents' receipts.....	3,086	636	751	781	918	908	928
9	U.S. parents' payments.....	-3,372	-870	-806	-839	-857	-772	-690
10	Capital (table 1, line 46).....	-31,722	-7,003	-10,126	-10,594	-3,999	-10,202	-5,733
11	Equity capital.....	4,860	2,979	144	-305	2,042	-1,935	2,803
12	Increases in equity capital <sup>2</sup> .....	-15,588	-2,384	-5,002	-5,269	-2,933	-4,415	-721
13	Decreases in equity capital <sup>3</sup> .....	20,448	5,363	5,146	4,964	4,975	2,481	3,524
14	Reinvested earnings.....	-22,416	-7,144	-8,184	-7,649	562	-6,648	-6,609
15	Intercompany debt.....	-14,166	-2,837	-2,086	-2,639	-6,603	-1,619	-1,926
16	U.S. parents' receivables.....	-13,975	-2,245	-4,413	-2,728	-4,588	-992	-874
17	U.S. parents' payables.....	-191	-593	2,328	89	-2,015	-627	-1,053
18	Royalties and license fees (table 1, line 8).....	9,176	2,069	2,188	2,146	2,773	2,399	2,660
19	U.S. parents' receipts.....	9,298	2,096	2,221	2,178	2,802	2,436	2,694
20	U.S. parents' payments.....	-122	-27	-33	-33	-30	-37	-34
21	Other private services (table 1, line 9).....	4,415	939	1,137	1,145	1,194	1,104	1,162
22	U.S. parents' receipts.....	8,121	1,747	2,005	2,101	2,269	1,994	2,081
23	U.S. parents' payments.....	-3,707	-808	-869	-956	-1,075	-890	-919
<b>By industry of affiliate:<sup>4</sup></b>								
24	Income (line 1).....	53,617	12,940	13,885	12,521	14,271	13,170	14,121
25	Petroleum.....	8,463	1,946	1,936	2,021	2,559	2,627	2,887
26	Manufacturing.....	26,322	6,736	6,832	5,879	6,875	6,250	6,853
27	Other.....	18,833	4,258	5,116	4,621	4,838	4,294	4,881
28	Income before capital gains/losses (line 2).....	51,698	12,759	13,867	11,517	13,555	13,116	13,585
29	Petroleum.....	7,645	1,700	1,817	1,668	2,460	2,559	2,320
30	Manufacturing.....	27,175	7,082	7,200	5,866	7,028	6,280	6,784
31	Other.....	16,877	3,977	4,849	3,984	4,067	4,277	4,481
32	Capital:							
33	Equity capital (line 11).....	4,860	2,979	144	-305	2,042	-1,935	2,803
34	Petroleum.....	5,128	3,368	-613	1,373	1,000	-1,216	837
35	Manufacturing.....	1,931	-721	1,492	-330	1,489	-1,232	611
36	Other.....	-2,199	332	-736	-1,348	-447	513	1,354
37	Reinvested earnings (line 14, or line 6 with sign reversed).....	-22,416	-7,144	-8,184	-7,649	562	-6,648	-6,609
38	Petroleum.....	-213	162	-817	-517	960	-925	-1,016
39	Manufacturing.....	-14,876	-4,505	-4,584	-3,910	-1,876	-3,765	-3,562
40	Other.....	-7,328	-2,801	-2,783	-3,222	1,479	-1,958	-2,031
41	Intercompany debt (line 15).....	-14,166	-2,837	-2,086	-2,639	-6,603	-1,619	-1,926
42	Petroleum.....	-913	315	125	86	-1,439	-383	538
43	Manufacturing.....	124	-2,152	1,837	301	138	-2,525	-640
44	Other.....	-13,378	-1,001	-4,048	-3,027	-5,302	1,288	-1,824
<b>Foreign direct investment in the United States:</b>								
44	Income (table 1, line 27).....	-14,004	-2,949	-4,638	-3,729	-2,689	-1,190	-2,301
45	Income before capital gains/losses.....	-11,437	-2,843	-3,909	-3,026	-1,659	-1,698	-2,452
46	Capital gains/losses (gains +; losses -) <sup>5</sup> .....	-2,567	-106	-729	-703	-1,029	508	151
47	Earnings (net of withholding taxes).....	-6,533	-1,275	-2,887	-1,886	-485	584	-366
48	Distributed earnings.....	-6,621	-3,713	-1,063	-683	-1,163	-1,554	-1,149
49	Reinvested earnings.....	88	2,438	-1,824	-1,204	678	2,138	783
50	Interest (net of withholding taxes).....	-7,471	-1,674	-1,751	-1,843	-2,204	-1,774	-1,935
51	U.S. affiliates' payments.....	-9,343	-2,038	-2,227	-2,328	-2,750	-2,173	-2,375
52	U.S. affiliates' receipts.....	1,872	364	477	485	546	399	440
53	Capital (table 1, line 59).....	72,244	21,348	17,055	12,374	21,466	5,537	5,007
54	Equity capital.....	46,683	7,163	10,525	13,292	15,703	9,948	6,842
55	Increases in equity capital <sup>6</sup> .....	49,527	8,813	11,005	13,625	16,084	10,424	6,966
56	Decreases in equity capital <sup>7</sup> .....	-2,844	-1,651	-479	-333	-382	-476	-124
57	Reinvested earnings.....	-88	-2,438	1,824	1,204	-678	-2,138	-783
58	Intercompany debt.....	25,649	16,624	4,706	-2,121	6,441	-2,272	-1,052
59	U.S. affiliates' payables.....	29,171	15,206	4,141	4,028	5,795	-1,121	2,163
60	U.S. affiliates' receivables.....	-3,521	1,417	565	-6,149	646	-1,151	-3,215
61	Royalties and license fees (table 1, line 23).....	-1,374	-242	-333	-309	-489	-344	-318
62	U.S. affiliates' payments.....	-1,725	-347	-402	-397	-579	-424	-406
63	U.S. affiliates' receipts.....	352	104	69	88	90	79	89
64	Other private services (table 1, line 24).....	581	36	118	155	271	-224	132
65	U.S. affiliates' payments.....	-2,918	-691	-705	-683	-839	-1,102	-800
66	U.S. affiliates' receipts.....	3,498	727	823	838	1,110	878	932
<b>By industry of affiliate:<sup>4</sup></b>								
67	Income (line 44).....	-14,004	-2,949	-4,638	-3,729	-2,689	-1,190	-2,301
68	Petroleum.....	-2,991	-830	-911	-724	-526	-648	-678
69	Manufacturing.....	-5,752	-1,149	-2,068	-1,714	-821	-1,108	-1,384
70	Other.....	-5,262	-970	-1,658	-1,292	-1,342	567	-240
71	Income before capital gains/losses (line 45).....	-11,437	-2,843	-3,909	-3,026	-1,659	-1,698	-2,452
72	Petroleum.....	-2,937	-777	-953	-749	-458	-735	-785
73	Manufacturing.....	-5,305	-1,167	-1,695	-1,485	-958	-1,100	-1,304
74	Other.....	-3,195	-899	-1,261	-793	-244	137	-362
75	Capital:							
76	Equity capital (line 54).....	46,683	7,163	10,525	13,292	15,703	9,948	6,842
77	Petroleum.....	698	76	233	7	381	665	38
78	Manufacturing.....	25,405	4,775	5,568	6,861	6,380	4,558	3,198
79	Other.....	20,580	2,311	4,724	4,604	8,941	4,725	3,606
80	Reinvested earnings (line 57, or line 49 with sign reversed).....	-88	-2,438	1,824	1,204	-678	-2,138	-783
81	Petroleum.....	-461	-1,803	638	461	243	307	452
82	Manufacturing.....	1,403	255	1,088	816	-756	-315	170
83	Other.....	-1,030	-890	98	-73	-165	-2,130	-1,405
84	Intercompany debt (line 58).....	25,649	16,624	4,706	-2,121	6,441	-2,272	-1,052
85	Petroleum.....	331	1,176	-22	-22	-113	-477	-144
86	Manufacturing.....	12,074	6,778	1,722	2,542	1,031	-3,308	-501
87	Other.....	13,244	8,669	3,693	-4,641	5,523	1,513	-407

See footnotes on page 98.

Table 6.—Securities Transactions

(Millions of dollars)

Line	(Credits +; debits -)	1989	1989				1990	
			I	II	III	IV	I'	II'
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 11 below)	-21,938	-2,062	-6,144	-9,623	-4,109	-7,496	-10,939
2	Stocks, net U.S. purchases	-16,654	-850	-4,447	-7,518	-3,839	101	-5,527
3	New issues in the United States	-7,556	-111	-529	-6,276	-640	-222	-595
4	Of which Canada	-146		-30	-30	-86	-15	-40
5	Transactions in outstanding stocks, net	-9,098	-739	-3,918	-1,242	-3,199	323	-4,932
6	Western Europe	-7,784	-479	-4,550	-978	-1,777	-30	-2,643
7	Of which United Kingdom	-3,603	-706	-3,094	43	154	334	-1,387
8	Canada	-1,107	-106	-196	-385	-420	-439	48
9	Japan	-124	-598	1,180	208	-914	1,519	-1,607
10	Other	-84	443	-352	-87	-88	-727	-730
11	Bonds, net U.S. purchases	-5,284	-1,212	-1,697	-2,105	-270	-7,597	-5,412
12	New issues in the United States	-6,622	-1,584	-1,522	-1,672	-1,844	-8,569	-4,560
13	By issuer:							
14	Central governments and their agencies and corporations	-2,008	-793	-433	-529	-253	-5,230	-105
15	Other governments and their agencies and corporations <sup>1</sup>	-2,008	-691	-396		-921	-1,326	-2,512
16	Private corporations	-1,164	-100	-397	-647	-20	-317	-1,350
17	International financial institutions <sup>2</sup>	-1,442		-296	-496	-650	-1,496	-593
18	By area:							
19	Western Europe	-1,043	-745	-248	-50		-298	-1,571
20	Canada	-2,703	-692	-793	-471	-747	-1,423	-2,366
21	Japan	-284				-284	-122	
22	Latin America						-5,150	
23	Other countries	-1,150	-147	-185	-655	-163	-80	-30
24	International financial institutions <sup>2</sup>	-1,442		-296	-496	-650	-1,496	-593
25	Redemptions of U.S.-held foreign bonds <sup>3</sup>	5,590	1,406	1,171	1,711	1,301	1,300	1,500
26	Western Europe	100	100					
27	Canada	3,290	706	571	1,211	801	900	1,000
28	Other countries	300	300					
29	International financial institutions <sup>2</sup>	1,900	300	600	500	500	400	500
30	Other transactions in outstanding bonds, net <sup>3</sup>	-4,252	-1,034	-1,346	-2,144	273	-328	-2,352
31	Western Europe	-6,140	-378	-2,217	-2,669	-876	564	-1,321
32	Of which United Kingdom	-8,004	-1,798	-2,168	-2,780	-1,258	707	-2,127
33	Canada	-3,320	-1,388	-587	-1,448	103	-534	-1,165
34	Japan	3,266	706	935	1,597	28	-199	-1,181
35	Other	1,942	26	523	376	1,018	-159	1,315
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below)	39,568	8,731	9,574	10,470	10,793	2,486	4,919
2	Stocks, net foreign purchases	6,604	-62	3,524	4,842	-1,700	-3,369	-3,516
3	By area:							
4	Western Europe	-122	-259	268	2,006	-2,137	-1,394	-2,427
5	Of which Germany	-900	139	-363	-393	-283	141	-125
6	Switzerland	-2,469	-1,458	523	-319	-1,215	-941	-784
7	United Kingdom	3,519	727	1,059	2,140	-407	-861	-478
8	Canada	-964	69	1	-272	-762	-272	-305
9	Japan	3,209	-1,537	1,931	1,620	1,195	-734	-366
10	Other	4,481	1,665	1,324	1,489	4	-969	-418
11	Corporate and other bonds, net foreign purchases	32,964	8,793	6,050	5,628	12,493	5,855	8,435
12	By type:							
13	New issues sold abroad by U.S. corporations	18,711	4,598	5,570	3,947	4,596	3,146	6,394
14	U.S. federally-sponsored agency bonds, net	13,724	3,304	1,945	2,793	5,682	2,709	1,114
15	Other outstanding bonds, net	529	891	-1,465	-1,112	2,215	(*)	927
16	By area:							
17	Western Europe	19,384	5,067	5,251	2,991	6,074	2,383	6,620
18	Of which Germany	-248	200	-200	-209	-39	-384	2
19	Switzerland	-174	263	-136	-149	-152	144	327
20	United Kingdom	18,233	4,294	4,770	3,185	5,984	2,577	6,040
21	Canada	1,103	520	-16	309	290	831	840
22	Japan	6,402	1,661	-342	928	4,155	852	-849
23	Other countries	5,715	1,530	910	1,401	1,874	1,997	1,820
24	International financial institutions <sup>2</sup>	360	15	247	-1	100	-208	4
<b>Memoranda:</b>								
Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:								
Foreign official assets in the United States (lines in table 9):								
1	U.S. Treasury marketable bonds (line A4)	27,028	12,867	-1,449	13,598	2,012	-4,953	4,256
2	Other U.S. Government securities (line A6)	1,383	721	-97	190	569	-521	346
3	U.S. corporate and other bonds (part of line A14)	-197	147	-250	-12	-82	12	-26
4	U.S. stocks (part of line A14)	2,031	308	821	655	247	-138	-228
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	27,169	7,271	3,178	11,657	5,063	-1,695	-405

See footnotes on page 98.

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

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1989	1989				1990		Amounts outstanding March 31, 1990
			I	II	III	IV	I <sup>a</sup>	II	
A1	Claims, total (table 1, line 46).....	1,391	1,851	-2,384	1,877	47	1,202	n.a.	29,947
2	Financial claims.....	3,737	1,837	-2,006	2,407	1,499	728	n.a.	16,623
3	<i>Denominated in U.S. dollars</i> .....	3,631	1,815	-2,178	2,500	1,494	1,089	n.a.	14,540
4	<i>Denominated in foreign currencies</i> .....	106	22	172	-93	5	-361	n.a.	2,083
5	By type: Deposits.....	4,316	1,022	-2,121	4,001	1,414	-84	n.a.	10,469
6	Other claims <sup>1</sup> .....	-579	815	115	-1,594	85	812	n.a.	6,154
7	By area: Industrial countries <sup>2</sup> .....	3,200	1,180	-14	1,259	775	4	n.a.	9,372
8	<i>Of which</i> United Kingdom.....	2,454	1,141	269	769	275	586	n.a.	5,262
9	Canada.....	415	129	-408	190	504	109	n.a.	1,807
10	Caribbean banking centers <sup>3</sup> .....	776	582	-1,848	1,028	1,014	440	n.a.	6,393
11	Other.....	-239	75	-144	120	-290	284	n.a.	858
12	Commercial claims.....	-2,346	14	-378	-530	-1,452	474	n.a.	13,324
13	<i>Denominated in U.S. dollars</i> .....	-2,244	16	-406	-526	-1,328	440	n.a.	12,751
14	<i>Denominated in foreign currencies</i> .....	-102	-2	28	-4	-124	34	n.a.	573
15	By type: Trade receivables.....	-1,867	201	-209	-534	-1,325	452	n.a.	11,620
16	Advance payments and other claims.....	-479	-187	-169	4	-127	22	n.a.	1,704
17	By area: Industrial countries <sup>2</sup> .....	-2,023	-106	-289	-537	-1,091	213	n.a.	8,450
18	Members of OPEC <sup>4</sup> .....	53	70	-14	83	-86	95	n.a.	950
19	Other.....	-376	50	-75	-76	-275	166	n.a.	3,924
B1	Liabilities, total (table 1, line 60).....	2,867	3,717	-407	-2,175	1,732	290	n.a.	39,304
2	Financial liabilities.....	1,929	2,258	-414	-1,068	1,153	-862	n.a.	16,663
3	<i>Denominated in U.S. dollars</i> .....	1,923	2,066	-194	-1,037	1,088	-186	n.a.	13,445
4	<i>Denominated in foreign currencies</i> .....	6	192	-220	-31	65	-676	n.a.	3,218
5	By area: Industrial countries <sup>2</sup> .....	1,817	2,801	-954	-1,168	1,138	-1,619	n.a.	13,810
6	<i>Of which</i> United Kingdom.....	823	2,683	-1,327	-939	406	-805	n.a.	6,777
7	Caribbean banking centers <sup>3</sup> .....	-12	-570	537	113	-92	556	n.a.	1,757
8	Other.....	124	27	3	-13	107	201	n.a.	1,096
9	Commercial liabilities.....	938	1,459	7	-1,107	579	1,152	n.a.	22,641
10	<i>Denominated in U.S. dollars</i> .....	1,712	1,467	505	-903	643	1,001	n.a.	21,565
11	<i>Denominated in foreign currencies</i> .....	-774	-8	-498	-204	-64	151	n.a.	1,076
12	By type: Trade payables.....	544	551	-671	77	587	-95	n.a.	7,111
13	Advance receipts and other liabilities.....	394	908	678	-1,184	-8	1,247	n.a.	15,530
14	By area: Industrial countries <sup>2</sup> .....	639	687	-606	-145	703	899	n.a.	15,841
15	Members of OPEC <sup>4</sup> .....	88	235	-84	-85	22	-144	n.a.	1,887
16	Other.....	211	537	697	-877	-146	397	n.a.	4,913

See footnotes on page 98.

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

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1989	1989				1990		Amounts outstanding June 30, 1990
			I	II	III	IV	I*	II*	
1	Total (table 1, line 47).....	-50,684	-23,586	26,829	-21,269	-32,658	52,353	-12,118	616,837
	By type:								
2	Banks' own claims.....	-41,458	-17,957	23,514	-16,774	-30,241	47,116	-6,654	557,018
3	Payable in dollars.....	-45,135	-13,890	13,338	-8,719	-35,864	42,988	-1,026	490,392
	By borrower:								
	Claims on:								
4	own foreign offices.....	-39,749	-15,413	13,736	-7,525	-30,547	21,087	-4,489	279,349
5	unaffiliated foreign banks.....	-5,417	-452	1,825	-2,873	-3,917	11,639	662	122,331
6	foreign public borrowers.....	1,543	-860	-366	1,567	1,202	5,471	3,285	50,150
7	other private foreigners.....	-1,512	2,835	-1,857	112	-2,602	4,791	-484	38,562
	By bank ownership: <sup>2</sup>								
	U.S.-owned banks' claims on:								
8	own foreign offices.....	-19,985	-2,800	8,960	-8,386	-17,759	21,424	3,810	115,166
9	unaffiliated foreign banks.....	2,344	589	518	-1,022	2,259	3,644	638	40,345
10	other foreigners.....	-328	2,062	-1,336	1,561	-2,615	6,096	2,263	50,373
	Foreign-owned banks' claims on:								
11	own foreign offices.....	-19,764	-12,613	4,776	861	-12,788	-337	-8,299	164,183
12	unaffiliated foreign banks.....	-7,761	-1,041	1,307	-1,851	-6,176	7,995	24	81,986
13	other foreigners.....	359	-87	-887	118	1,215	4,166	538	38,339
14	Payable in foreign currencies.....	3,677	-4,067	10,176	-8,055	5,623	4,128	-5,628	66,626
15	Banks' domestic customers' claims.....	-9,226	-5,629	3,315	-4,495	-2,417	5,237	-5,464	59,819
16	Payable in dollars.....	-6,490	-5,617	3,662	-2,660	-1,875	3,326	-5,726	58,890
17	Deposits.....	-6,628	-3,758	945	-152	-3,663	-3,953	1,289	15,499
18	Negotiable and readily transferable instruments.....	1,194	740	2,944	-2,260	-230	7,042	-5,430	27,451
19	Outstanding collections and other.....	-1,056	-2,599	-227	-248	2,018	237	-1,585	15,940
20	Payable in foreign currencies.....	-2,736	-12	-347	-1,835	-542	1,911	262	929
	By area:								
21	Industrial countries <sup>3</sup> .....	-19,108	-18,308	30,895	-14,163	-17,532	29,752	-10,391	321,675
22	Western Europe.....	-4,866	-3,165	4,807	-1,753	-4,755	16,163	-5,591	149,626
23	Of which United Kingdom.....	1,787	823	6,934	-2,608	-3,362	13,131	-4,966	83,980
24	Canada.....	3,887	-638	3,508	2,119	-1,102	1,503	-2,599	20,742
25	Japan.....	-15,926	-13,779	22,171	-12,515	-11,803	10,114	-2,180	147,099
26	Other.....	-2,203	-726	409	-2,014	128	1,972	-21	4,208
27	Caribbean banking centers <sup>4</sup> .....	-30,344	-11,162	-725	-4,978	-13,479	2,131	304	162,880
28	Other areas.....	-1,232	5,884	-3,341	-2,128	-1,647	20,470	-2,031	132,282
29	Of which Members of OPEC, included below <sup>5</sup> .....	-2,813	907	-921	-1,665	-1,134	2,547	-1,707	23,825
30	Latin America.....	6,905	704	2,355	1,766	2,080	12,048	1,889	68,733
31	Asia.....	-6,640	4,898	-4,408	-4,112	-3,018	8,815	-4,440	51,831
32	Africa.....	-336	-217	-10	-24	-85	-67	120	4,550
33	Other <sup>6</sup> .....	-1,161	499	-1,278	242	-624	-326	400	7,168
	Memoranda:								
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above).....	-28,843	-11,582	4,069	-4,877	-16,453	21,869	-2,082	270,162
	By borrower:								
	Claims on:								
2	own foreign offices.....	-25,694	-8,133	1,808	-2,932	-16,437	6,275	-4,284	126,178
3	unaffiliated foreign banks.....	-7,329	-3,379	1,254	-2,478	-2,726	8,805	-162	88,097
4	foreign public borrowers.....	4,007	-236	1,018	929	2,296	5,503	1,473	36,437
5	all other foreigners.....	173	166	-11	-396	414	1,286	891	19,450
	By bank ownership: <sup>2</sup>								
6	U.S.-owned IBF's.....	-5,977	-1,470	-2,013	-361	-2,133	13,489	-952	78,813
7	Foreign-owned IBF's.....	-22,866	-10,112	6,082	-4,516	-14,320	8,380	-1,130	191,349
8	Banks' dollar acceptances payable by foreigners.....	6,789	2,403	385	3,688	313	-810	621	12,943

See footnotes on page 98.

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

[Millions of dollars]

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1989	1989				1990		Amounts outstanding June 30, 1990
			I	II	III	IV	I'	II'	
A1	Foreign official assets in the United States (table 1, line 49).....	8,823	7,797	-4,961	13,003	-7,016	-8,203	6,284	335,310
	By type:								
2	U.S. Treasury securities (table 1, line 51).....	333	4,630	-9,726	12,771	-7,342	-5,897	3,092	253,521
3	Bills and certificates.....	-26,740	-8,248	-8,288	-839	-9,365	-3,945	-1,236	71,803
4	Bonds and notes, marketable.....	27,028	12,867	-1,449	13,598	2,012	-4,953	4,256	178,076
5	Bonds and notes, nonmarketable.....	45	11	11	12	11	3,001	72	3,642
6	Other U.S. Government securities (table 1, line 52).....	1,383	721	-97	190	569	-521	346	9,396
7	Other U.S. Government liabilities (table 1, line 53).....	332	-200	470	-350	412	-381	1,147	15,886
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54).....	4,940	2,191	3,820	-251	-820	-1,278	1,953	37,160
9	Banks' liabilities for own account, payable in dollars <sup>1</sup> .....	3,962	979	4,084	298	-1,399	269	1,702	33,068
10	Demand deposits.....	283	-302	194	139	252	-370	-223	1,613
11	Time deposits <sup>1</sup> .....	763	1,144	-873	-493	985	-846	427	10,130
12	Other liabilities <sup>2</sup> .....	2,916	4,763	4,763	652	-2,636	1,485	1,498	21,325
13	Banks' custody liabilities, payable in dollars <sup>1 3</sup> .....	978	1,212	-264	-549	579	-1,547	251	4,092
14	Other foreign official assets (table 1, line 55).....	1,835	455	572	643	165	-126	-254	19,347
	By area (see text table B):								
B1	Other foreign assets in the United States (table 1, lines 58 and 61).....	91,150	26,809	-18,467	40,463	42,345	-33,099	5,747	783,787
	By type:								
2	U.S. Treasury securities (line 58).....	29,951	9,323	2,339	12,618	5,671	-835	2,880	136,852
	By security:								
3	Bills and certificates.....	2,782	2,052	-839	961	608	860	3,285	18,260
4	Marketable bonds and notes.....	27,169	7,271	3,178	11,657	5,063	-1,695	-405	118,592
	By holder:								
5	Foreign banks.....	1,763	-132	544	1,215	136	-8	4,142	13,501
6	Other private foreigners.....	26,088	9,433	303	13,573	2,779	-8	-935	115,184
7	International financial institutions <sup>4</sup> .....	2,100	22	1,492	-2,170	2,756	-819	-327	8,167
8	U.S. liabilities reported by U.S. banks (line 61).....	61,199	17,486	-20,806	27,845	36,674	-32,264	2,867	646,935
9	Banks' own liabilities <sup>1</sup> .....	49,640	12,119	-24,508	25,343	36,686	-40,008	4,460	577,888
10	Payable in dollars.....	58,023	10,431	-17,052	21,773	42,871	-35,307	-575	509,748
	By account:								
11	Liabilities to own foreign offices.....	29,425	1,605	-14,176	23,186	18,810	-12,312	129	306,152
	Liabilities to unaffiliated foreigners:								
12	demand deposits.....	-413	548	-1,426	464	1	-1,202	117	18,809
13	time deposits <sup>1</sup> .....	17,545	4,820	-2,471	3,133	12,063	-13,172	-3,943	141,087
14	other liabilities <sup>2</sup> .....	11,466	3,458	1,021	-5,010	11,997	-8,621	3,122	43,700
	By holder:								
15	Liabilities to:								
16	own foreign offices.....	29,425	1,605	-14,176	23,186	18,810	-12,312	129	306,152
17	unaffiliated foreign banks.....	14,955	7,875	-7,510	-261	14,851	-18,846	569	117,179
18	other private foreigners.....	13,015	462	4,703	-1,008	8,858	-4,327	-1,537	83,440
	international financial institutions <sup>4</sup> .....	628	489	-69	-144	352	178	264	2,977
	By bank ownership: <sup>5</sup>								
19	U.S.-owned banks' liabilities to:								
20	own foreign offices.....	13,377	-1,395	-7,427	14,453	7,746	-9,136	-1,904	129,779
21	unaffiliated foreign banks.....	1,668	4,044	1,057	-3,536	103	1,535	1,360	23,791
22	other private foreigners and international financial institutions <sup>4</sup> .....	5,632	-1,376	1,584	-485	5,909	-4,135	-683	36,950
23	Foreign-owned banks' liabilities to:								
24	own foreign offices.....	16,048	3,000	-6,749	8,733	11,064	-3,176	2,033	176,373
25	unaffiliated foreign banks.....	13,287	3,831	-8,567	3,275	14,748	-20,381	-791	93,388
26	other private foreigners and international financial institutions <sup>4</sup> .....	8,011	2,327	3,050	-667	3,301	-14	-590	49,467
27	Payable in foreign currencies.....	-8,383	1,688	-7,456	3,570	-6,185	-4,701	5,035	68,140
28	Banks' custody liabilities, payable in dollars <sup>1 3</sup> .....	11,559	5,367	3,702	2,502	-12	7,744	-1,593	69,047
29	Of which negotiable and readily transferable instruments.....	2,202	1,945	849	515	-1,107	2,861	-3,194	14,169
	By area:								
30	Industrial countries <sup>6</sup> .....	38,289	21,674	-27,331	25,323	18,623	-35,085	2,626	388,580
31	Western Europe.....	35,982	5,712	1,999	9,878	18,393	-12,109	7,027	265,164
32	Canada.....	-1,658	4,348	-8,248	1,316	926	-3,218	1,518	23,365
33	Other.....	3,965	11,614	-21,082	14,129	-696	-19,758	-5,919	100,051
34	Caribbean banking centers <sup>7</sup> .....	39,111	2,855	3,234	16,065	16,957	3,816	-783	261,583
35	Other areas.....	13,750	2,280	5,630	-925	6,765	-1,830	3,904	133,624
36	Of which Members of OPEC, included below <sup>8</sup> .....	1,469	767	837	-459	324	-649	882	25,246
37	Latin America.....	3,376	2,656	215	-463	968	1,263	1,554	63,224
38	Asia.....	6,024	-1,317	3,888	1,261	2,192	-2,126	2,205	53,102
39	Africa.....	320	18	130	-67	239	-164	26	2,701
40	Other <sup>9</sup> .....	4,030	923	1,397	-1,656	3,366	-803	119	14,597
	Memoranda:								
1	International banking facilities <sup>1</sup> (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above).....	48,023	15,575	-5,888	6,920	31,416	-23,414	-1,447	309,138
	By holder:								
2	Liabilities to:								
3	own foreign offices.....	29,184	8,813	275	5,850	14,246	-4,190	-1,049	165,801
4	unaffiliated foreign banks.....	13,436	4,083	-7,276	2,210	14,419	-18,481	383	99,657
5	foreign official agencies.....	4,482	2,114	437	-648	2,579	-2,454	811	15,380
6	other private foreigners and international financial institutions <sup>4</sup> .....	921	565	676	-492	172	1,711	-1,592	28,300
	By bank ownership: <sup>5</sup>								
7	U.S.-owned IBF's.....	5,755	1,854	-709	970	3,640	-5,177	-2,700	80,177
8	Foreign-owned IBF's.....	42,268	13,721	-5,179	5,950	27,776	-18,237	1,253	228,961
9	Negotiable certificates of deposit held for foreigners <sup>1</sup> (in lines A13 and B27 above).....	789	1,263	-89	-74	-311	434	-1,209	6,429

See footnotes on page 98.

Table 10.—U.S. International

[Millions

Line	(Credits +; debits -) <sup>1</sup>	Western Europe						European Communities (12) <sup>14</sup>			
		1989	1989				1990		1989	1989	
			I	II	III	IV	I'	II'		I	II
1	Exports of goods, services, and income.....	187,149	45,021	47,688	45,388	49,052	49,576	53,445	159,204	38,689	40,461
2	Merchandise, adjusted, excluding military <sup>2</sup> .....	98,475	24,548	25,258	23,385	25,284	27,340	29,052	84,590	21,309	21,636
3	Services <sup>3</sup> .....	40,601	8,881	9,728	11,405	10,588	9,895	11,074	33,543	7,334	8,071
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	3,714	956	756	1,169	832	866	975	2,780	752	546
5	Travel.....	10,593	1,903	2,618	3,412	2,660	2,064	2,857	8,305	1,451	2,074
6	Passenger fares.....	3,866	765	850	1,387	864	859	967	3,411	648	735
7	Other transportation.....	6,531	1,557	1,671	1,644	1,659	1,775	1,817	5,170	1,266	1,342
8	Royalties and license fees <sup>5,6</sup> .....	6,778	1,559	1,603	1,528	2,088	1,846	2,064	5,998	1,403	1,414
9	Other private services <sup>6</sup> .....	8,973	2,092	2,201	2,232	2,449	2,441	2,357	7,756	1,773	1,935
10	U.S. Government miscellaneous services.....	146	49	29	34	35	44	37	124	41	24
11	Income receipts on U.S. assets abroad.....	48,073	11,592	12,702	10,598	13,181	12,340	13,320	41,071	10,046	10,755
12	Direct investment receipts.....	27,082	6,725	7,246	5,535	7,576	7,127	7,968	22,327	5,638	5,970
13	Other private receipts.....	19,118	4,489	5,075	4,522	5,032	4,448	4,670	17,166	4,123	4,488
14	U.S. Government receipts.....	1,873	378	381	541	573	765	682	1,578	285	297
15	Imports of goods, services, and income.....	-203,118	-48,055	-53,079	-51,494	-50,490	-50,259	-54,064	-171,464	-40,368	-44,850
16	Merchandise, adjusted, excluding military <sup>2</sup> .....	-102,301	-25,012	-25,960	-24,559	-26,770	-26,329	-26,805	-85,461	-20,716	-21,626
17	Services <sup>3</sup> .....	-38,456	-8,258	-10,417	-11,315	-8,467	-9,587	-11,869	-33,650	-7,239	-9,153
18	Direct defense expenditures.....	-9,902	-2,539	-2,424	-2,425	-2,514	-2,680	-2,558	-9,279	-2,406	-2,294
19	Travel.....	-11,493	-1,784	-3,442	-4,467	-1,800	-2,021	-3,948	-10,328	-1,610	-3,089
20	Passenger fares.....	-4,200	-741	-1,135	-1,455	-869	-812	-1,257	-3,552	-628	-943
21	Other transportation.....	-7,391	-1,716	-1,886	-1,909	-1,880	-2,008	-2,137	-5,852	-1,350	-1,529
22	Royalties and license fees <sup>5,6</sup> .....	-1,731	-343	-422	-369	-598	-430	-454	-1,303	-273	-347
23	Other private services <sup>6</sup> .....	-3,135	-990	-967	-533	-644	-1,473	-1,358	-2,865	-862	-841
24	U.S. Government miscellaneous services.....	-604	-144	-141	-156	-162	-164	-156	-472	-111	-110
25	Income payments on foreign assets in the United States.....	-62,361	-14,785	-16,702	-15,620	-15,254	-14,343	-15,390	-52,353	-12,413	-14,070
26	Direct investment payments.....	-11,789	-2,779	-3,897	-3,062	-2,051	-1,551	-1,966	-10,052	-2,381	-3,361
27	Other private payments.....	-35,745	-8,556	-9,255	-8,790	-9,144	-8,556	-8,930	-30,557	-7,339	-9,921
28	U.S. Government payments.....	-14,827	-3,450	-3,550	-3,768	-4,059	-4,236	-4,494	-11,744	-2,693	-2,788
29	Unilateral transfers, net.....	511	(*)	115	234	162	315	235	1,018	182	187
30	U.S. Government grants <sup>4</sup> .....	-261	-112	-62	-11	-77	-21	-194	-90	-8	-60
31	U.S. Government pensions and other transfers.....	-840	-199	-200	-207	-235	-220	-214	-684	-170	-170
32	Private remittances and other transfers.....	1,612	310	377	452	473	555	642	1,792	360	418
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-53,013	-10,874	-11,435	-19,444	-11,260	9,181	-14,007	-46,344	-9,420	-10,443
34	U.S. official reserve assets, net <sup>7</sup> .....	-12,412	-3,534	-5,308	-2,185	-1,385	-801	-74	-12,570	-3,527	-5,509
35	Gold.....										
36	Special drawing rights.....										
37	Reserve position in the International Monetary Fund.....										
38	Foreign currencies.....	-12,412	-3,534	-5,308	-2,185	-1,385	-801	-74	-12,570	-3,527	-5,509
39	U.S. Government assets, other than official reserve assets, net.....	570	378	-181	425	-53	-137	-32	355	343	-75
40	U.S. credits and other long-term assets.....	-940	-186	-338	-133	-283	-89	-39	-378	-90	-107
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	1,500	562	178	584	175	149	56	724	434	45
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	10	2	-21	-26	55	-14	1	9	(*)	-12
43	U.S. private assets, net.....	-41,172	-7,718	-5,947	-17,685	-9,822	10,118	-13,900	-34,129	-6,236	-4,860
44	Direct investment.....	-15,315	-4,247	-3,421	-6,570	-1,077	-5,901	-2,291	-14,503	-3,902	-3,315
45	Foreign securities.....	-21,993	-1,502	-7,469	-9,912	-3,110	30	-6,017	-19,850	-1,186	-7,237
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	958	1,152	141	550	-885	174	n.a.	821	1,013	-81
47	U.S. claims reported by U.S. banks, not included elsewhere.....	-4,822	-3,121	4,802	-1,753	-4,750	16,163	-5,592	-597	-2,161	5,773
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	113,752	30,552	13,598	37,194	32,409	-4,701	21,456	98,640	28,039	8,815
49	Foreign official assets in the United States, net.....	9,163	191	-2,758	11,061	669	1,838	9,038	(18)	(18)	(18)
50	U.S. Government securities.....	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(18)	(18)	(18)
51	U.S. Treasury securities <sup>9</sup> .....	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(18)	(18)	(18)
52	Other <sup>10</sup> .....	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(18)	(18)	(18)
53	Other U.S. Government liabilities <sup>11</sup> .....	-650	-303	145	-591	99	-66	50	-538	-280	126
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(18)	(18)	(18)
55	Other foreign official assets <sup>12</sup> .....	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(18)	(18)	(18)
56	Other foreign assets in the United States, net.....	104,589	30,361	16,356	26,132	31,740	-6,539	12,418	(18)	(18)	(18)
57	Direct investment.....	47,368	16,616	10,328	12,261	8,163	4,787	1,272	42,486	15,763	9,364
58	U.S. Treasury securities.....	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities.....	19,263	4,809	5,519	4,997	3,938	989	4,194	21,871	5,972	5,860
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	1,879	3,181	-1,484	-1,031	1,213	-190	n.a.	1,736	3,105	-1,569
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(7)	(7)	(7)	(7)	(7)	(7)	(7)	18 33,085	18 3,478	18 -4,966
62	Allocations of special drawing rights.....										
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).	-45,281	-16,643	3,113	-11,878	-19,872	-4,111	-7,066	-41,055	-17,121	5,829
Memoranda:											
64	Balance on merchandise trade (lines 2 and 16).....	-3,826	-464	-702	-1,174	-1,486	1,011	2,247	-871	593	10
65	Balance on services (lines 3 and 17).....	2,144	623	-690	90	2,121	308	-795	-107	95	-1,083
66	Balance on investment income (lines 11 and 25).....	-14,287	-3,193	-3,999	-5,022	-2,073	-2,002	-2,070	-11,283	-2,367	-3,316
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) <sup>13</sup> .....	-15,969	-3,034	-5,391	-6,105	-1,438	-683	-619	-12,260	-1,679	-4,388
68	Unilateral transfers, net (line 29).....	511	(*)	115	234	162	315	235	1,018	182	187
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) <sup>13</sup> .....	-15,458	-3,035	-5,276	-5,871	-1,276	-368	-384	-11,242	-1,498	-4,201

See footnotes on page 98.

Transactions, by Area

of dollars]

European Communities(12) <sup>14</sup>				United Kingdom								European Communities(6) <sup>15</sup>								Line		
1989		1990		1989	1989				1990				1989	1989				1990				
III	IV	I'	II'		I	II	III	IV	I'	II'	I	II		III	IV	I'	II'					
38,636	41,419	42,413	45,256	51,038	12,169	13,430	12,694	12,745	12,927	13,920	89,919	21,478	22,596	21,698	24,147	24,504	26,044	1				
19,995	21,650	23,922	25,052	20,358	5,102	5,108	5,117	5,031	5,850	6,114	54,818	13,589	14,150	12,844	14,235	15,430	15,996	2				
9,575	8,564	8,016	9,063	11,268	2,223	2,915	3,200	2,930	2,600	2,978	17,382	3,828	4,037	4,980	4,537	4,291	4,815	3				
903	579	624	746	505	116	143	125	121	165	116	1,357	303	306	440	308	292	395	4				
2,801	1,979	1,573	2,253	3,284	534	907	1,061	782	601	992	4,082	754	928	1,399	1,001	813	1,610	5				
1,281	747	741	837	1,462	285	317	549	311	335	1,713	309	363	649	392	370	446	6	6				
1,284	1,278	1,341	1,373	1,081	232	319	279	252	278	288	3,028	756	763	748	761	788	802	7				
1,355	1,826	1,624	1,810	1,411	297	340	320	454	351	390	4,016	950	930	922	1,216	1,100	1,232	8				
1,922	2,125	2,075	2,015	3,470	744	874	854	998	847	3,130	739	739	739	845	917	910	910	9				
29	30	38	31	56	16	15	12	13	26	10	55	18	8	14	14	11	20	10				
9,066	11,204	10,475	11,141	19,411	4,844	5,407	4,377	4,784	4,478	4,828	17,719	4,061	4,409	3,874	5,375	4,784	5,233	11				
4,479	6,241	5,747	6,412	8,097	2,124	2,503	1,688	1,783	2,127	2,614	11,094	2,614	2,187	2,187	3,583	2,996	3,361	12				
4,129	4,426	4,050	4,086	11,265	2,719	2,903	2,688	2,955	2,693	2,699	5,361	1,266	1,442	1,310	1,343	1,201	1,264	13				
458	538	678	643	49	1	1	1	46	1	2	1,265	182	257	377	450	587	608	14				
-43,791	-42,456	-42,339	-45,356	-61,449	-14,052	-16,383	-15,638	-15,377	-14,870	-16,300	-95,072	-22,755	-24,452	-24,260	-23,606	-24,052	-25,217	15				
-20,845	-22,274	-22,105	-22,268	-17,950	-4,215	-4,406	-4,547	-4,782	-4,680	-4,633	-58,926	-14,311	-14,854	-14,300	-15,461	-15,476	-15,563	16				
-9,884	-7,374	-8,301	-10,220	-9,565	-2,083	-2,790	-2,772	-1,920	-2,281	-3,021	-20,206	-4,362	-5,359	-5,862	-4,624	-5,115	-6,029	17				
-2,191	-2,388	-2,489	-2,308	-1,231	-342	-300	-270	-320	-243	-300	-7,401	-1,911	-1,829	-1,754	-1,907	-2,071	-1,828	18				
-3,992	-1,637	-1,820	-3,550	-3,349	-594	-1,012	-1,267	-476	-628	-1,138	-6,034	-885	-1,822	-2,311	-1,016	-1,038	-2,115	19				
-1,231	-750	-694	-1,049	-1,262	-215	-316	-428	-303	-257	-363	-1,659	-306	-449	-564	-340	-323	-482	20				
-1,504	-1,469	-1,549	-1,675	-1,731	-348	-483	-469	-431	-447	-511	-2,941	-712	-753	-731	-745	-770	-819	21				
-303	-379	-347	-351	-536	-89	-163	-113	-170	-125	-120	-738	-178	-176	-183	-201	-214	-223	22				
-539	-622	-1,272	-1,164	-1,374	-476	-496	-206	-197	-557	-572	-1,145	-304	-258	-244	-339	-619	-483	23				
-123	-128	-129	-82	-20	-19	-20	-20	-23	-24	-17	-289	-67	-71	-76	-75	-81	-79	24				
-13,062	-12,808	-11,933	-12,868	-33,934	-7,753	-9,187	-8,319	-8,675	-7,910	-8,646	-15,940	-4,082	-4,239	-4,098	-3,521	-3,461	-3,625	25				
-2,581	-1,729	-1,301	-1,638	-6,778	-1,349	-2,251	-1,643	-1,535	-1,093	-1,312	-3,103	-1,013	-1,026	-883	-181	-202	-315	26				
-7,483	-7,814	-7,263	-7,661	-22,944	-5,527	-5,969	-5,573	-5,875	-5,421	-5,873	-6,894	-1,646	-1,763	-1,726	-1,759	-1,674	-1,650	27				
-2,998	-3,265	-3,369	-3,569	-4,212	-877	-967	-1,103	-1,265	-1,396	-1,461	-5,943	-1,423	-1,450	-1,489	-1,581	-1,585	-1,660	28				
318	331	427	463	441	102	117	129	93	179	196	936	158	192	264	321	340	379	29				
-6	-16	-15	-44								(*)	(*)	(*)	(*)	1	(*)	-3	30				
-172	-171	-178	-180	-105	-26	-26	-27	-26	-27	-27	-392	-98	-98	-98	-99	-102	-103	31				
496	519	620	687	546	128	143	155	120	206	224	1,328	256	290	363	419	442	485	32				
-18,830	-7,650	7,152	-12,699	-25,017	-2,799	-1,533	-16,403	-4,282	11,887	-10,629	-19,562	-6,255	-7,900	-2,652	-2,755	-3,091	-1,253	33				
-2,168	-1,366	-772	-32	-5	-1	-1	-1	-1	-1	-2	-12,565	-3,526	-5,508	-2,167	-1,364	-771	-30	34				
-2,168	-1,366	-772	-32	-5	-1	-1	-1	-1	-1	-2	-12,565	-3,526	-5,508	-2,167	-1,364	-771	-30	35				
31	55	-3	-54	108	5	-3	3	102	3	63	63	9	6	-6	55	6	17	39				
-52	-128	-65	-89	109	5	-3	3	109	3	52	14	12	9	17	9	17	17	40				
97	149	66	35	-1				-7	3	11	-5	-7	-15	38	-3	(*)	17	41				
-13	34	-4	-1	109	5	-3	3	-7	3	11	-5	-7	-15	38	-3	(*)	17	42				
-16,694	-6,339	7,927	-12,613	-25,120	-2,803	-1,529	-16,405	-4,383	11,885	-10,628	-7,059	-2,738	-2,398	-479	-1,445	-2,326	-1,240	43				
-6,914	-372	-5,728	-2,079	-9,828	-1,791	-3,220	-5,674	857	-2,597	-1,734	-3,035	-1,421	232	-1,056	-791	-2,374	451	44				
-9,323	-2,104	-1,622	-5,663	-18,628	-2,999	-5,440	-8,778	-1,411	903	-3,928	-1,493	989	-1,250	-55	-1,177	-2,273	-1,590	45				
599	-710	-229	n.a.	1,549	197	655	467	448	n.a.	-722	-172	-298	-31	-221	-708	n.a.	46	46				
-1,056	-3,153	15,506	-4,871	1,787	823	6,934	-2,608	-3,362	13,131	-4,966	-1,809	-2,134	-1,082	663	744	3,029	-101	47				
36,435	25,351	-2,621	16,320	54,926	19,898	2,972	20,162	11,893	40	10,575	39,834	8,219	5,399	13,601	12,615	-3,769	2,669	48				
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	49			
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	50			
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51			
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	52			
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	53			
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54			
-459	75	-83	26	-75	-96	-12	9	26	2	56	-198	-23	22	-196	-1	-63	53	53				
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	55			
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56			
12,104	5,254	3,619	1,466	20,235	9,135	3,175	5,447	2,477	1,104	166	21,297	6,264	5,821	6,592	2,620	2,362	1,483	57				
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58			
5,110	4,929	1,492	4,715	21,752	5,021	5,829	5,325	5,577	1,716	5,562	-1,269	787	-351	-596	-1,109	-336	-858	59				
-901	1,101	-424	n.a.	1,244	3,363	-1,505	-1,050	436	-276	n.a.	160	-237	125	355	-83	355	-177	60				
19 20,581	18 13,992	18 -7,225	18 10,114	18 11,768	18 2,475	18 -4,515	18 10,431	18 3,377	18 -2,505	18 4,791	18 19,844	18 1,428	18 -10	18 7,676	18 10,750	18 -5,554	18 1,991	61				
-12,768	-16,995	-5,033	-3,985	-19,939	-15,319	1,396	-944	-5,073	-10,163	2,238	-16,055	-846	4,165	-8,652	-10,722	6,067	-2,623	62				
-850	-624	1,817	2,784	2,408	887	702	570	249	1,170	1,481	-4,108	-722	-704	-1,456	-1,226	-46	433	64				
-309	1,190	-285	-1,156	1,705	140	125	428	1,010	319	-43	-2,824	-534	-1,321	-882	-87	-824	-1,214	65				
-3,996	-1,604	-1,458	-1,728	-14,523	-2,909	-3,78																

Table 10.—U.S. International

(Millions)

Line	(Credits +; debits -) <sup>1</sup>	Eastern Europe						Canada			
		1989	1989				1990		1989	1989	
			I	II	III	IV	I <sup>2</sup>	II <sup>2</sup>		I	II
1	Exports of goods, services, and income.....	6,958	1,915	2,034	1,408	1,601	1,791	1,785	105,104	26,899	28,399
2	Merchandise, adjusted, excluding military <sup>2</sup> .....	5,578	1,737	1,832	646	1,363	1,535	1,527	79,746	20,451	21,740
3	Services <sup>3</sup> .....	590	113	136	164	176	197	206	11,226	2,879	2,895
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	(*)	(*)						174	38	30
5	Travel.....	253	40	53	86	74	58	74	4,856	1,285	1,326
6	Passenger fares.....								722	211	181
7	Other transportation.....	140	22	37	29	52	82	84	972	234	240
8	Royalties and license fees <sup>5,6</sup> .....	14	5	3	3	4	6	8	935	196	257
9	Other private services <sup>6</sup> .....	174	45	41	44	43	49	37	6,884	909	848
10	U.S. Government miscellaneous services.....	9	2	2	3	3	2	4	46	6	13
11	Income receipts on U.S. assets abroad.....	790	65	66	598	62	59	52	14,132	3,569	3,765
12	Direct investment receipts.....								722	211	174
13	Other private receipts.....	247	62	62	64	59	58	51	7,221	1,809	1,846
14	U.S. Government receipts.....	543	3	4	534	3	1	1	27	14	(*)
15	Imports of goods, services, and income.....	-2,685	-659	-662	-751	-613	-738	-719	-101,236	-25,225	-26,769
16	Merchandise, adjusted, excluding military <sup>2</sup> .....	-2,063	-563	-486	-526	-488	-591	-487	-89,408	-22,805	-23,562
17	Services <sup>3</sup> .....	-550	-82	-157	-206	-105	-119	-194	-6,629	-1,195	-1,661
18	Direct defense expenditures.....	-3	-1	-1	-1	-1	-1	-1	-229	-52	-61
19	Travel.....	-261	-22	-85	-131	-23	-25	-96	-3,390	-390	-825
20	Passenger fares.....								-224	-44	-59
21	Other transportation.....	-154	-29	-40	-40	-45	-56	-57	-655	-140	-166
22	Royalties and license fees <sup>5,6</sup> .....	-1	(*)	(*)	(*)	(*)	(*)	(*)	-64	-17	-14
23	Other private services <sup>6</sup> .....	-91	-21	-22	-24	-25	-26	-28	-1,927	-531	-500
24	U.S. Government miscellaneous services.....	-40	-10	-9	-10	-11	-11	-12	-140	-21	-37
25	Income payments on foreign assets in the United States.....	-72	-14	-19	-19	-20	-28	-38	-5,199	-1,225	-1,546
26	Direct investment payments.....								-894	-148	-379
27	Other private payments.....	-72	-14	-19	-19	-20	-21	-28	-2,708	-666	-754
28	U.S. Government payments.....								-1,597	-411	-413
29	Unilateral transfers, net.....	-415	-98	-99	-98	-119	-102	-106	-354	-87	-100
30	U.S. Government grants <sup>4</sup> .....	-12		-4	-2	-7	-1	-6			
31	U.S. Government pensions and other transfers.....	-20		-4	-4	-6	-6	-6	-332	-77	-85
32	Private remittances and other transfers.....	-382	-93	-91	-93	-106	-96	-94	-22	-10	-16
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-422	278	114	-853	38	7	636	-1,023	-1,977	1,502
34	U.S. official reserve assets, net <sup>7</sup> .....	-86				-86	86	-11			
35	Gold.....										
36	Special drawing rights.....										
37	Reserve position in the International Monetary Fund.....										
38	Foreign currencies.....	-86				-86	86	-11			
39	U.S. Government assets, other than official reserve assets, net.....	-394	7	39	-513	72	7	1	33	15	-3
40	U.S. credits and other long-term assets.....	-975			-975			-14			
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	558	5	28	454	71		15	30	15	
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	22	2	11	8	1	7	(*)	3	1	-3
43	U.S. private assets, net.....	58	271	75	-340	52	-86	646	-1,055	-1,992	1,505
44	Direct investment.....								-1,352	134	-498
45	Foreign securities.....	-60	-7	-2	-8	-43	-8	-4	-3,986	-1,480	-1,034
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-52	-27	30	7	-62	20	n.a.	396	-8	-471
47	U.S. claims reported by U.S. banks, not included elsewhere.....	170	305	47	-339	157	-98	650	3,887	-638	3,508
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	411	62	-11	35	325	337	648	733	4,226	-7,101
49	Foreign official assets in the United States, net.....	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	-19	578	-530
50	U.S. Government securities.....	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
51	U.S. Treasury securities <sup>9</sup> .....	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
52	Other <sup>10</sup> .....	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
53	Other U.S. Government liabilities <sup>11</sup> .....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	10	5	10
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
55	Other foreign official assets <sup>12</sup> .....	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
56	Other foreign assets in the United States, net.....	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	752	3,648	-6,571
57	Direct investment.....								2,736	-1,171	1,838
58	U.S. Treasury securities.....	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
59	U.S. securities other than U.S. Treasury securities.....	19	-2	10	3	8	-7	5	140	589	-15
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-18	32	-38	-11	-1	2	n.a.	-465	-117	-146
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	<sup>18</sup> 410	<sup>18</sup> 32	<sup>18</sup> 17	<sup>18</sup> 43	<sup>18</sup> 318	<sup>18</sup> 342	<sup>18</sup> 643	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
62	Allocations of special drawing rights.....										
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-3,848	-1,498	-1,376	259	-1,233	-1,295	-2,244	-3,224	-3,836	4,069
64	Memoranda: Balance on merchandise trade (lines 2 and 16).....	3,515	1,174	1,346	120	875	944	1,040	-9,662	-2,354	-1,822
65	Balance on services (lines 3 and 17).....	40	31	-21	-42	71	78	13	4,597	1,684	1,234
66	Balance on investment income (lines 11 and 25).....	718	51	47	579	42	31	14	8,933	2,344	2,219
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) <sup>13</sup> .....	4,273	1,256	1,372	657	988	1,053	1,067	3,868	1,674	1,631
68	Unilateral transfers, net (line 29).....	-415	-98	-99	-98	-119	-102	-106	-354	-87	-100
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) <sup>13</sup> .....	3,859	1,158	1,273	559	869	951	961	3,514	1,587	1,531

See footnotes on page 98.



## Transactions, by Area—Continued

of dollars]

Canada				Latin American Republics and Other Western Hemisphere								Japan						Line	
1989		1990		1989	1989				1990		1989	1989				1990			
III	IV	I'	II'		I	II	III	IV	I'	II'		I	II	III	IV	I'	II'		
24,436	25,370	27,508	29,217	97,107	23,151	23,888	24,927	25,141	24,109	24,512	76,356	18,305	19,296	19,172	19,582	20,170	19,530	1	
18,068	19,487	21,016	22,795	48,825	11,869	12,194	12,013	12,749	12,447	13,147	43,673	10,345	11,152	11,064	11,112	11,890	11,246	2	
2,924	2,529	3,231	3,234	17,067	4,019	3,925	4,658	4,466	4,533	4,543	17,185	4,034	4,263	4,670	4,217	4,501	4,541	3	
75	31	20	38	286	53	68	93	72	69	89	285	64	62	81	78	88	63	4	
1,275	970	1,505	1,550	7,679	1,676	1,711	2,191	2,101	2,057	2,170	6,594	1,449	1,592	1,880	1,673	1,708	1,755	5	
161	169	245	195	1,469	335	320	429	385	389	400	2,484	601	648	714	521	714	789	6	
244	253	267	276	2,915	733	700	749	732	726	735	2,781	674	731	699	677	665	698	7	
229	253	241	250	339	66	73	104	97	85	90	2,529	613	606	641	669	620	637	8	
926	837	944	896	4,258	1,120	1,023	1,063	1,052	1,184	1,033	2,491	626	621	649	594	705	596	9	
14	15	9	29	123	36	31	29	27	24	25	21	7	3	6	6	2	2	10	
3,444	3,354	3,262	3,188	31,215	7,264	7,769	8,256	7,927	7,129	6,822	15,498	3,926	3,881	3,438	4,253	3,779	3,744	11	
1,606	1,613	1,445	1,486	7,986	1,495	1,647	2,473	2,370	1,703	1,866	2,629	768	705	438	719	500	433	12	
1,825	1,741	1,804	1,702	22,721	5,607	6,050	5,583	5,481	5,268	4,854	12,525	3,135	3,126	2,928	3,336	3,119	3,064	13	
13	(*)	13		508	161	72	199	76	158	102	344	24	50	72	198	160	247	14	
-24,047	-25,195	-24,721	-27,320	-104,252	-25,355	-26,561	-25,991	-26,345	-27,246	-26,406	-120,167	-29,172	-30,280	-30,223	-30,491	-27,494	-28,023	15	
-20,319	-22,722	-22,226	-24,217	-57,438	-13,504	-14,912	-14,412	-14,610	-15,629	-14,820	-93,455	-22,927	-23,323	-23,419	-23,786	-21,547	-21,571	16	
-2,462	-1,311	-1,405	-1,801	-19,125	-5,072	-4,481	-4,735	-4,837	-4,866	-4,605	-8,895	-2,096	-2,351	-2,336	-2,113	-2,092	-2,348	17	
-60	-56	-50	-50	-347	-115	-86	-78	-68	-76	-80	-1,748	-503	-429	-403	-413	-351	-450	18	
-1,612	-563	-389	-851	-10,848	-2,747	-2,387	-2,779	-2,935	-2,821	-2,470	-1,784	-399	-560	-445	-380	-380	-530	19	
-85	-36	-46	-74	-1,784	-474	-436	-460	-414	-525	-495	-493	-117	-142	-126	-108	-109	-143	20	
-176	-173	-194	-208	-2,076	-538	-495	-533	-510	-502	-504	-3,765	-916	-927	-1,002	-920	-908	-907	21	
-17	-17	-33	-28	-10	-2	-2	-2	-5	-5	1	-454	-104	-104	-138	-108	-121	-100	22	
-476	-420	-663	-532	-3,737	-1,117	-994	-801	-826	-858	-972	-574	-35	-171	-204	-205	-199	-23	23	
-37	-46	-30	-58	-323	-80	-81	-82	-80	-79	-85	-78	-23	-18	-18	-19	-18	-19	24	
-1,266	-1,162	-1,089	-1,302	-27,689	-6,778	-7,169	-6,844	-6,898	-6,751	-6,981	-17,817	-4,149	-4,607	-4,468	-4,593	-3,855	-4,104	25	
-258	-109	-39	-292	-73	-134	51	86	225	232	222	-1,278	-46	-283	-505	-444	59	-313	26	
-621	-667	-652	-663	-26,073	-6,270	-6,764	-6,482	-6,557	-6,582	-6,663	-7,416	-1,798	-1,858	-1,782	-1,978	-1,844	-1,919	27	
-387	-386	-378	-347	-1,543	-374	-329	-413	-427	-394	-549	-9,123	-2,305	-2,466	-2,181	-2,070	-1,872	-1,872	28	
-95	-72	-91	-66	-3,240	-786	-743	-912	-798	-718	-1,016	-134	-42	-20	-35	-37	-58	-23	29	
-86	-86	-90	-88	-1,791	-449	-423	-541	-379	-319	-655	1				1	-15	-9	31	
-10	14	-2	22	-457	-96	-96	-108	-157	-124	-111	-36	-9	-9	-9	-9	-43	-13	32	
371	-919	-1,894	-5,953	-33,675	-11,315	-2,687	-6,656	-13,017	9,245	1,099	-26,028	-14,024	14,861	-12,366	-14,499	8,628	-5,171	33	
				-1,111	-402	450	-1,243	85	-166	475	-11,620	-192	-7,146	-2,694	-1,588	-2,283	-295	34	
																		35	
																		36	
				-1,111	-402	450	-1,243	85	-166	475	-11,620	-192	-7,146	-2,694	-1,588	-2,283	-295	37	
																		38	
18	2	27		152	125	45	-7	-11	-62	-94	(*)	(*)	(*)	1	-1	2	(*)	39	
		-1		-1,077	-202	-223	-364	-287	-254	-411								40	
15	18	18		1,197	336	206	403	253	318	318								41	
3	2	9		31	-9	62	-45	23	-40	-1	(*)	(*)	(*)	1	-1	2	(*)	42	
353	-921	-1,921	-5,953	-32,716	-11,038	-3,182	-5,406	-13,090	9,473	717	-14,408	-13,832	22,007	-9,673	-12,909	10,910	-4,876	43	
-784	-204	-1,980	-831	-10,004	-1,780	-2,820	-3,093	-2,311	-425	-2,043	-1,217	-2,314	1,016	73	-552	92	44		
-1,123	-349	-1,511	-2,523	2	424	-137	-119	-166	-491	553	2,858	108	2,114	1,805	-1,169	1,198	-2,788	45	
141	734	67	n.a.	730	767	-1,843	1,022	784	703	n.a.	-123	-170	36	21	-10	150	n.a.	46	
2,119	-1,102	1,503	-2,599	-23,444	-10,449	1,618	-3,216	-11,397	14,176	2,207	-15,926	-13,779	22,171	-12,515	-11,803	10,114	-2,180	47	
1,798	1,810	-3,976	718	50,724	6,153	5,299	17,943	21,330	9,215	4,608	23,372	18,215	-20,789	14,485	11,461	-25,421	-6,145	48	
-622	555	-1,156	-1,351	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	49
(7)	(7)	(7)	(7)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	50
(7)	(7)	(7)	(7)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51
(7)	(7)	(7)	(7)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	52
-33	28	11	-2	116	11	25	21	39	-37	-22	216	-77	84	269	-60	-75	3	53	
(7)	(7)	(7)	(7)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54
(7)	(7)	(7)	(7)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	55
2,420	1,255	-2,821	2,069	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
944	1,125	-148	16	2,494	323	1,199	-2,855	3,827	-1,410	1,277	17,269	4,615	3,205	1,552	7,898	2,627	2,355	57	
(7)	(7)	(7)	(7)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
38	-472	559	535	6,626	2,827	1,455	1,644	700	1,199	1,502	9,610	123	1,589	2,548	5,350	118	-1,215	59	
122	-324	-14	n.a.	-48	-431	970	-494	-93	649	n.a.	1,032	301	-84	-185	1,000	-704	n.a.	60	
(7)	(7)	(7)	(7)	41,536	18 3,423	18 1,650	18 19,627	18 16,836	18 8,814	18 1,851	18 -4,755	18 13,253	18 -25,583	18 10,301	18 -2,726	18 -27,387	18 -7,287	61	
																			62
-2,463	-994	3,174	3,405	-6,666	8,152	804	-9,311	-6,311	-14,605	-2,797	46,601	6,719	16,933	8,967	13,983	24,175	19,831	63	
-2,251	-3,235	-1,210	-1,422	-8,613	-1,635	-2,718	-2,399	-1,861	-3,182	-1,673	-49,782	-12,582	-12,171	-12,355	-12,674	-9,657	-10,325	64	
462	1,218	1,825	1,433	-2,057	-1,054	-556	-77	-372	-333	-63	8,289	1,938	1,913	2,334	2,105	2,409	2,192	65	
2,179	2,192	2,172	1,886	3,526	485	601	1,411	1,029	378	-159	-2,318	-223	-726	-1,030	-339	-76	-360	66	
389	175	2,788	1,896	-7,144	-2,203	-2,673	-1,064	-1,204	-3,137	-1,894	-43,811	-10,867	-10,984	-11,051	-10,909	-7,324	-8,492	67	
-95	-72	-91	-66	-3,240	-786	-743	-912	-798	-718	-1,016	-134	-42	-20	-35	-37	-58	-23	68	
294	103	2,696	1,830	-10,384	-2,990	-3,416	-1,976	-2,002	-3,855	-2,910	-43,945	-10,909	-11,004	-11,086	-10,946	-7,382	-8,515	69	

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Australia						
		1989	1989				1990	
			I	II	III	IV	I'	II'
1	Exports of goods, services, and income.....	14,018	3,132	3,441	3,913	3,532	3,436	3,530
2	Merchandise, adjusted, excluding military <sup>2</sup> .....	8,105	1,809	1,984	2,298	2,014	2,063	1,955
3	Services <sup>3</sup> .....	3,120	665	718	958	779	782	881
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	441	84	101	221	36	122	165
5	Travel.....	869	180	170	256	263	217	208
6	Passenger fares.....	612	118	153	173	168	145	187
7	Other transportation.....	306	71	84	83	69	78	84
8	Royalties and license fees <sup>5,6</sup> .....	374	81	87	93	113	90	102
9	Other private services <sup>6</sup> .....	516	132	123	132	130	129	134
10	U.S. Government miscellaneous services.....	2	(*)	(*)	1	1	1	1
11	Income receipts on U.S. assets abroad.....	2,793	658	740	657	740	591	694
12	Direct investment receipts.....	2,081	517	570	496	499	457	528
13	Other private receipts.....	707	139	167	160	241	131	166
14	U.S. Government receipts.....	5	2	3	1		3	
15	Imports of goods, services, and income.....	-6,252	-1,394	-1,594	-1,512	-1,752	-1,594	-1,596
16	Merchandise, adjusted, excluding military <sup>2</sup> .....	-3,848	-852	-949	-959	-1,088	-989	-996
17	Services <sup>3</sup> .....	-1,655	-388	-385	-413	-470	-430	-431
18	Direct defense expenditures.....	-45	-14	-10	-13	-9	-9	-10
19	Travel.....	-672	-160	-147	-154	-211	-163	-167
20	Passenger fares.....	-258	-70	-62	-66	-60	-55	-47
21	Other transportation.....	-527	-113	-120	-132	-162	-161	-164
22	Royalties and license fees <sup>5,6</sup> .....	19	27	(*)	-4	-4	-6	-7
23	Other private services <sup>6</sup> .....	-136	-47	-37	-35	-17	-26	-25
24	U.S. Government miscellaneous services.....	-36	-12	-9	-9	-6	-10	-11
25	Income payments on foreign assets in the United States.....	-748	-154	-259	-140	-194	-175	-169
26	Direct investment payments.....	173	54	-46	93	73	40	30
27	Other private payments.....	-339	-66	-72	-82	-119	-77	-71
28	U.S. Government payments.....	-582	-142	-141	-151	-148	-138	-128
29	Unilateral transfers, net.....	-73	-20	-17	-18	-19	-21	-19
30	U.S. Government grants <sup>4</sup> .....							
31	U.S. Government pensions and other transfers.....	-20	-5	-5	-5	-5	-5	-5
32	Private remittances and other transfers.....	-53	-15	-12	-13	-14	-16	-14
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-4,544	-784	54	-3,796	-17	1,720	-187
34	U.S. official reserve assets, net <sup>7</sup> .....							
35	Gold.....							
36	Special drawing rights.....							
37	Reserve position in the International Monetary Fund.....							
38	Foreign currencies.....							
39	U.S. Government assets, other than official reserve assets, net.....	31	7	7	9	7	9	
40	U.S. credits and other long-term assets.....	18	5	8	5	(*)	13	
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	2			4	7	-4	
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	12	2	-1				
43	U.S. private assets, net.....	-4,574	-791	47	-3,805	-25	1,711	-187
44	Direct investment.....	-1,459	-422	-377	-755	96	-116	-334
45	Foreign securities.....	-403	116	-268	-424	173	-484	154
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-86	95	-13	-17	-151	185	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere.....	-2,626	-580	705	-2,609	-142	2,126	-7
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	848	27	1,236	459	-873	-286	1,394
49	Foreign official assets in the United States, net.....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities.....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities <sup>9</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other <sup>10</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities <sup>11</sup> .....	-183	-14	-59	-153	43	-74	-108
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets <sup>12</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net.....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment.....	838	149	490	-182	380	301	512
58	U.S. Treasury securities.....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities.....	383	135	78	101	69	-168	-78
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	23	145	154	-180	-96	200	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	18 -212	18 -388	18 572	18 873	18 -1,269	18 -545	18 1,068
62	Allocations of special drawing rights.....							
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-3,999	-961	-3,120	954	-872	-3,255	-3,122
Memoranda:								
64	Balance on merchandise trade (lines 2 and 16).....	4,257	957	1,035	1,339	926	1,074	959
65	Balance on services (lines 3 and 17).....	1,465	277	333	546	309	352	450
66	Balance on investment income (line 11 and 25).....	2,045	503	480	517	545	416	525
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) <sup>13</sup> .....	7,767	1,737	1,848	2,401	1,780	1,842	1,934
68	Unilateral transfers, net (line 29).....	-73	-20	-17	-18	-19	-21	-19
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) <sup>13</sup> .....	7,694	1,717	1,831	2,384	1,762	1,821	1,915

See footnotes on page 98.

Transactions, by Area—Continued

of dollars)

1989	Other countries in Asia and Africa						International organizations and unallocated <sup>16</sup>								Line
	1989				1990		1989	1989				1990			
	I	II	III	IV	I'	II'		I	II	III	IV	I'	II'		
110,160	26,071	27,681	28,323	28,084	29,495	28,519	6,317	1,528	1,526	1,495	1,769	1,958	2,012	1	
75,890	17,626	19,360	19,148	19,756	19,705	19,570	173	48			125	279	279	2	
21,365	5,258	5,103	5,765	5,239	6,136	5,752	4,016	1,031	957	964	1,064	1,100	1,097	3	
3,431	846	953	772	861	1,173	1,028								4	
3,588	622	911	1,290	765	752	1,101								5	
948	157	253	353	185	221	369								6	
5,156	1,274	1,289	1,253	1,339	1,268	1,315	1,616	416	404	354	442	505	507	7	
847	192	207	211	237	234	257								8	
7,132	2,110	1,417	1,818	1,788	2,423	1,583	2,397	616	552	609	621	594	590	9	
264	59	73	68	64	64	99	2	(*)	1	(*)	1	(*)	1	10	
12,904	3,187	3,219	3,410	3,088	3,654	3,197	2,128	449	569	531	580	579	636	11	
6,727	1,671	1,735	1,914	1,407	1,867	1,769	228	18	63	59	88	72	72	12	
4,690	1,130	1,184	1,185	1,191	1,131	1,031	1,148	245	326	276	301	277	344	13	
1,488	386	300	311	491	656	397	752	186	180	196	191	230	219	14	
-157,726	-34,726	-39,022	-42,423	-41,556	-39,527	-39,290	-3,048	-781	-734	-716	-817	-830	-960	15	
-126,816	-27,932	-31,158	-34,508	-33,218	-32,503	-31,286								16	
-16,924	-3,650	-4,411	-4,315	-4,548	-3,837	-4,688	-2,471	-624	-599	-587	-661	-711	-695	17	
-2,376	-582	-625	-546	-624	-459	-551								18	
-6,529	-1,216	-1,819	-1,671	-1,823	-1,286	-2,024								19	
-1,493	-362	-362	-403	-366	-351	-351	-70	-21	-13	-18	-18	-22	-13	20	
-4,315	-1,000	-1,086	-1,110	-1,119	-1,075	-1,142	-1,908	-484	-461	-444	-519	-575	-565	21	
-4	-5	-1	-3	4	-4	3								22	
-1,389	-288	-313	-377	-411	-439	-413	-492	-119	-124	-125	-124	-114	-116	23	
-818	-198	-205	-206	-209	-224	-210	-1		-1				-1	24	
-13,986	-3,143	-3,453	-3,599	-3,791	-3,186	-3,316	-577	-157	-135	-129	-156	-119	-265	25	
-144	106	42	-48	-244	96	8								26	
-5,752	-1,509	-1,509	-1,438	-1,503	-1,347	-1,433	-384	-79	-98	-93	-114	-94	-113	27	
-8,090	-1,947	-1,986	-2,113	-2,044	-1,935	-1,891	-193	-78	-37	-36	-42	-25	-152	28	
-9,838	-2,337	-1,711	-2,362	-3,428	-2,549	-3,264	-1,178	-244	-206	-241	-486	-333	-228	29	
-8,126	-1,779	-1,391	-1,891	-3,065	-1,836	-2,843	-773	-217	-163	-177	-216	-226	-161	30	
-338	-88	-62	-102	-86	-92	-94	-389	-28	-28	-64	-270	-107	-54	31	
-1,374	-471	-258	-369	-277	-621	-327	-16		-16				-13	32	
-5,952	4,469	-5,361	-2,457	-2,602	6,999	-5,695	-2,404	318	-1,246	203	-1,678	-1,952	268	33	
							-64	127	-91	126	-227	-13	277	34	
							-535	-188	68	-211	-204	-247	-216	35	
							471	316	-159	337	-23	234	493	36	
														37	
														38	
1,670	549	5	911	204	-340	-235	-875	-191	-191	-239	-254	-251	-231	39	
-1,648	-430	-415	-432	-371	-803	-832	-875	-191	-191	-239	-254	-251	-231	40	
3,245	973	411	1,319	542	497	593								41	
73	6	9	25	33	-34	5								42	
-7,622	3,919	-5,366	-3,369	-2,806	7,339	-5,460	-1,465	381	-965	316	-1,197	-1,688	222	43	
-2,053	-877	-614	-131	-431	-1,177	-493	-323	180	-83	-277	-143	-52	166	44	
1,284	144	236	16	888	-454	-541	360	135	416	142	-333	-1,286	227	45	
-423	43	-252	161	-375	246	n.a.	-9	-1	-12	8	12	5	n.a.	46	
-6,430	4,609	-4,736	-3,415	-2,888	8,724	-4,426	-1,493	67	-1,286	459	-733	-355	-171	47	
22,026	8,894	9,014	4,780	-662	-7,303	-1,305	2,785	273	1,549	-2,557	3,521	-852	583	48	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	8	(*)	(*)	(*)	9	-15	-8	49	
(18)	(18)	(18)	(18)	(18)	(18)	(18)								50	
(18)	(18)	(18)	(18)	(18)	(18)	(18)								51	
(18)	(18)	(18)	(18)	(18)	(18)	(18)								52	
815	178	265	137	235	-125	1,234	8	(*)	(*)	(*)	9	-15	-8	53	
(18)	(18)	(18)	(18)	(18)	(18)	(18)								54	
(18)	(18)	(18)	(18)	(18)	(18)	(18)								55	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	2,777	273	1,549	-2,557	3,512	-837	591	56	
1,539	816	-5	655	73	-620	-424								57	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58	
3,413	377	717	1,192	1,127	-12	-88	114	-127	221	-53	73	-192	64	59	
658	561	169	-27	-45	145	n.a.	-194	45	52	-369	78	202	n.a.	60	
15,601	6,962	7,868	2,823	-2,052	-6,692	-2,027	2,857	355	1,276	-2,135	3,361	-847	527	61	
														62	
41,331	-2,371	9,399	14,138	20,165	12,884	21,035	-2,473	-1,093	-888	1,818	-2,309	2,009	-1,675	63	
-50,926	-10,306	-11,798	-15,360	-13,462	-12,798	-11,716	173	48			125	279	279	64	
4,441	1,608	692	1,450	692	2,299	1,064	1,544	407	358	376	403	389	402	65	
-1,082	44	-234	-189	-702	468	-119	1,551	292	434	402	424	460	371	66	
-47,567	-8,654	-11,340	-14,099	-13,473	-10,032	-10,771	3,269	747	792	778	952	1,128	1,052	67	
-9,838	-2,337	-1,711	-2,362	-3,428	-2,549	-3,264	-1,178	-244	-206	-241	-486	-333	-228	68	
-57,405	-10,992	-13,052	-16,461	-16,901	-12,580	-14,035	2,091	503	585	537	466	795	824	69	

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

General notes for all tables:

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

Table 1:

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

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

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

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

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

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

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

7. For all areas, amounts outstanding June 30, 1990, were as follows in millions of dollars: Line 34, 77,300; line 35, 11,065; line 36, 10,490; line 37, 8,449; line 38, 47,294. Data are preliminary.

8. Includes sales of foreign obligations to foreigners.

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

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

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

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

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

Table 2:

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

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

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

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

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

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

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

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

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

10. Includes nuclear fuel materials and fuels.

Table 3:

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

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

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

Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under

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

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

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

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

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

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

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

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

Table 5:

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

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

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

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

5. Also included in line 47.

Table 6:

1. Primarily provincial, regional, and municipal.

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

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

Table 7:

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

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

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

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

Table 8:

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

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

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

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

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

6. Includes Eastern Europe and international and regional organizations.

Table 9:

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

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

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

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

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

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

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

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

9. Includes Eastern Europe and international and regional organizations.

Table 10:

For footnotes 1-13, see table 1.

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

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

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

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

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

# Fixed Reproducible Tangible Wealth in the United States, 1982-89

ESTIMATES of fixed reproducible tangible wealth in the United States for 1982-89 are shown in tables 1-20. Estimates of fixed private capital are shown in tables 1-4; fixed nonresidential private capital, in tables 5-8; residential capital, in tables 9-12; government-owned fixed capital, in tables 13-16; and durable goods owned by consumers, in tables 17-20. Estimates of the wealth series for 1986-89 also appeared in the August 1990 SURVEY OF CURRENT BUSINESS; estimates for 1925-82 appeared in the January 1986 SURVEY.

A detailed statement of the methodology underlying the wealth estimates is available in *Fixed Reproducible Tangible Wealth in the United States, 1925-85* (see inside back cover). In addition to the estimates of gross and net stocks in constant-cost and current-cost valuations for the types of wealth shown in tables 1-20, this report includes corresponding estimates in historical-cost valuation and estimates of depreciation, discards, and average ages of gross and net stocks in all three valuations, together with the investment data used to derive the wealth estimates.

Table 1.—Current-Cost Gross Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1982-89<sup>1</sup>

(Billions of dollars)

	1982	1983	1984	1985	1986	1987	1988	1989
<b>Fixed private capital</b> .....	<b>10,343.2</b>	<b>10,928.6</b>	<b>11,565.9</b>	<b>12,105.0</b>	<b>12,756.9</b>	<b>13,706.6</b>	<b>14,423.9</b>	<b>15,397.4</b>
<b>Nonresidential</b> .....	<b>5,859.2</b>	<b>6,094.7</b>	<b>6,432.9</b>	<b>6,706.4</b>	<b>7,056.5</b>	<b>7,459.3</b>	<b>7,895.6</b>	<b>8,387.5</b>
<b>Agriculture, forestry, and fisheries</b> .....	<b>365.7</b>	<b>380.8</b>	<b>386.5</b>	<b>383.6</b>	<b>384.6</b>	<b>386.5</b>	<b>381.2</b>	<b>394.2</b>
Farms.....	336.5	349.7	354.8	350.1	349.3	350.0	342.8	353.3
Agricultural services, forestry, and fisheries.....	29.2	31.1	31.8	33.5	35.3	36.5	38.4	40.9
<b>Mining</b> .....	<b>508.4</b>	<b>439.8</b>	<b>444.6</b>	<b>448.4</b>	<b>420.9</b>	<b>449.7</b>	<b>448.9</b>	<b>425.8</b>
Metal mining.....	31.6	33.1	34.5	35.3	35.4	36.0	36.3	37.6
Coal mining.....	43.1	44.6	45.6	46.9	47.0	47.6	48.3	49.2
Oil and gas extraction.....	412.1	340.1	342.3	344.0	316.6	344.3	342.6	316.6
Nonmetallic minerals, except fuels.....	21.6	22.0	22.2	22.3	21.9	21.7	21.7	22.4
<b>Construction</b> .....	<b>113.2</b>	<b>111.4</b>	<b>110.3</b>	<b>109.4</b>	<b>111.8</b>	<b>113.9</b>	<b>115.6</b>	<b>118.8</b>
<b>Manufacturing</b> .....	<b>1,333.4</b>	<b>1,383.7</b>	<b>1,444.0</b>	<b>1,497.2</b>	<b>1,580.6</b>	<b>1,649.5</b>	<b>1,726.5</b>	<b>1,823.6</b>
<b>Durable goods</b> .....	<b>732.0</b>	<b>756.7</b>	<b>790.2</b>	<b>821.7</b>	<b>869.8</b>	<b>909.0</b>	<b>952.3</b>	<b>1,004.1</b>
Lumber and wood products.....	32.4	32.9	33.7	34.1	35.1	36.0	36.7	38.1
Furniture and fixtures.....	10.3	10.9	11.4	11.9	12.6	13.4	14.2	15.2
Stone, clay, and glass products.....	54.3	54.7	55.6	55.6	57.1	57.8	58.7	59.7
Primary metal industries.....	166.4	170.0	173.2	176.2	181.0	184.6	189.1	194.9
Fabricated metal products.....	81.8	84.5	87.6	91.7	98.0	103.2	108.6	115.1
Machinery, except electrical.....	119.6	124.1	130.9	135.3	143.3	149.4	157.0	165.4
Electric and electronic equipment.....	92.0	99.7	110.2	119.5	129.8	140.3	153.1	167.0
Motor vehicles and equipment.....	87.5	87.1	88.2	91.8	98.4	102.2	104.9	108.6
Other transportation equipment.....	49.2	52.2	56.1	60.0	65.4	70.2	74.8	81.0
Instruments and related products.....	25.1	26.8	28.8	30.9	33.5	35.9	38.8	42.2
Miscellaneous manufacturing industries.....	13.4	13.9	14.4	14.7	15.4	15.9	16.5	17.0
<b>Nondurable goods</b> .....	<b>601.4</b>	<b>627.0</b>	<b>653.8</b>	<b>675.6</b>	<b>710.8</b>	<b>740.6</b>	<b>774.2</b>	<b>819.5</b>
Food and kindred products.....	118.3	123.8	129.5	134.2	142.3	149.5	156.7	165.8
Tobacco manufactures.....	7.4	8.1	8.8	9.5	10.5	11.3	12.5	13.8
Textile mill products.....	38.2	39.2	40.6	41.4	43.1	44.6	45.3	46.3
Apparel and other textile products.....	12.7	13.0	13.4	13.4	13.8	14.1	14.3	14.6
Paper and allied products.....	82.8	86.3	90.6	94.9	101.5	107.1	114.9	126.0
Printing and publishing.....	42.9	45.5	48.7	51.7	56.2	60.8	65.5	71.6
Chemicals and allied products.....	169.3	174.6	179.8	183.5	190.7	195.7	202.9	213.0
Petroleum and coal products.....	86.0	91.8	95.9	98.3	101.2	103.9	107.0	111.0
Rubber and miscellaneous plastic products.....	40.8	41.6	43.3	45.4	48.3	50.1	51.7	53.9
Leather and leather products.....	3.1	3.2	3.2	3.2	3.3	3.4	3.4	3.5
<b>Transportation and public utilities</b> .....	<b>1,726.3</b>	<b>1,804.3</b>	<b>1,887.4</b>	<b>1,947.5</b>	<b>2,030.8</b>	<b>2,115.8</b>	<b>2,233.8</b>	<b>2,350.8</b>
<b>Transportation</b> .....	<b>559.6</b>	<b>566.3</b>	<b>575.7</b>	<b>586.2</b>	<b>588.5</b>	<b>592.3</b>	<b>617.4</b>	<b>634.1</b>
Railroad transportation.....	251.3	248.6	249.4	255.6	248.3	246.0	253.1	254.9
Local and interurban passenger transit.....	9.7	9.7	9.6	9.6	9.8	9.7	10.1	10.5
Trucking and warehousing.....	88.0	94.1	100.8	105.0	110.6	115.1	124.5	130.6
Water transportation.....	63.3	64.9	66.0	65.8	68.3	69.9	73.1	76.3
Transportation by air.....	75.6	76.1	76.1	74.5	75.3	74.3	76.4	78.8
Pipelines, except natural gas.....	36.8	37.7	38.0	39.1	40.1	40.8	41.6	41.7
Transportation services.....	34.9	35.3	35.8	36.6	36.2	36.5	38.6	41.3
<b>Communication</b> .....	<b>448.0</b>	<b>492.6</b>	<b>539.1</b>	<b>552.9</b>	<b>595.1</b>	<b>635.6</b>	<b>674.7</b>	<b>713.4</b>
Telephone and telegraph.....	423.5	465.9	510.1	522.1	562.1	600.1	636.7	672.4
Radio and television broadcasting.....	24.5	26.6	28.9	30.8	33.0	35.5	38.0	41.0
<b>Electric, gas, and sanitary services</b> .....	<b>718.7</b>	<b>745.4</b>	<b>772.6</b>	<b>808.4</b>	<b>847.1</b>	<b>887.8</b>	<b>941.7</b>	<b>1,003.4</b>
Electric services.....	554.3	577.0	601.4	631.9	663.4	697.9	740.5	794.5
Gas services.....	146.2	149.2	151.2	154.8	160.6	165.2	173.8	179.3
Sanitary services.....	18.2	19.2	20.1	21.7	23.1	24.7	27.3	29.5
<b>Wholesale trade</b> .....	<b>185.3</b>	<b>202.9</b>	<b>228.0</b>	<b>247.7</b>	<b>275.0</b>	<b>299.0</b>	<b>330.3</b>	<b>363.1</b>
<b>Retail trade</b> .....	<b>311.5</b>	<b>341.0</b>	<b>370.8</b>	<b>401.7</b>	<b>438.5</b>	<b>478.7</b>	<b>522.9</b>	<b>567.4</b>
<b>Finance, insurance, and real estate</b> .....	<b>868.4</b>	<b>946.9</b>	<b>1,031.6</b>	<b>1,104.7</b>	<b>1,197.5</b>	<b>1,271.1</b>	<b>1,408.6</b>	<b>1,546.4</b>
<b>Banking</b> .....	<b>100.4</b>	<b>108.0</b>	<b>122.1</b>	<b>131.6</b>	<b>149.7</b>	<b>166.3</b>	<b>193.8</b>	<b>225.5</b>
Credit agencies other than banks.....	75.6	81.4	87.4	93.7	103.7	112.2	123.4	138.1
Security and commodity brokers, and services.....	3.5	3.8	4.8	5.3	6.4	7.3	8.1	8.7
Insurance carriers.....	20.4	21.6	26.2	31.5	40.9	50.2	61.5	73.7
Insurance agents and brokers, and services.....	5.0	5.1	5.3	5.1	5.3	5.4	5.5	5.7
<b>Real estate</b> .....	<b>654.3</b>	<b>717.2</b>	<b>773.1</b>	<b>823.3</b>	<b>874.4</b>	<b>938.3</b>	<b>994.9</b>	<b>1,071.5</b>
Holding and other investment companies.....	9.1	9.9	12.6	14.2	17.0	19.4	21.5	23.2
<b>Services</b> .....	<b>447.0</b>	<b>484.0</b>	<b>529.8</b>	<b>566.3</b>	<b>616.9</b>	<b>667.1</b>	<b>727.7</b>	<b>797.3</b>
<b>Hotels and other lodging places</b> .....	<b>75.6</b>	<b>83.9</b>	<b>93.6</b>	<b>102.1</b>	<b>111.4</b>	<b>122.0</b>	<b>131.4</b>	<b>144.4</b>
<b>Personal services</b> .....	<b>24.1</b>	<b>25.1</b>	<b>25.9</b>	<b>26.5</b>	<b>27.4</b>	<b>28.3</b>	<b>29.4</b>	<b>30.9</b>
<b>Business services</b> .....	<b>105.8</b>	<b>113.9</b>	<b>126.9</b>	<b>134.3</b>	<b>149.3</b>	<b>161.9</b>	<b>180.0</b>	<b>200.5</b>
Auto repair, services, and garages.....	75.1	81.4	90.4	98.6	109.1	117.9	132.1	144.9
Miscellaneous repair services.....	11.8	12.4	13.0	13.8	14.7	15.6	16.7	17.7
Motion pictures.....	9.8	10.2	10.7	11.1	11.9	12.5	13.2	14.1
Amusement and recreation services.....	35.4	37.1	38.9	41.1	43.3	45.8	49.0	52.3
<b>Other services</b> .....	<b>109.4</b>	<b>119.9</b>	<b>130.3</b>	<b>138.8</b>	<b>149.9</b>	<b>163.1</b>	<b>176.0</b>	<b>192.5</b>
Health services.....	63.9	71.6	79.2	85.8	93.9	103.6	113.5	126.0
Legal services.....	7.3	8.0	9.0	10.0	11.2	12.6	14.1	15.6
Educational services.....	2.5	2.5	2.6	2.6	2.8	2.9	3.0	3.2
Other <sup>2</sup> .....	35.7	37.8	39.5	40.5	42.1	43.9	45.4	47.8
<b>Residential</b> .....	<b>4,484.0</b>	<b>4,833.9</b>	<b>5,133.0</b>	<b>5,398.5</b>	<b>5,700.4</b>	<b>6,247.2</b>	<b>6,528.3</b>	<b>7,009.9</b>
<b>Farms</b> .....	<b>134.1</b>	<b>139.5</b>	<b>143.5</b>	<b>145.2</b>	<b>146.3</b>	<b>152.6</b>	<b>152.6</b>	<b>157.3</b>
<b>Real estate</b> .....	<b>4,349.8</b>	<b>4,694.4</b>	<b>4,989.4</b>	<b>5,253.3</b>	<b>5,554.1</b>	<b>6,094.6</b>	<b>6,375.8</b>	<b>6,852.6</b>

1. Estimates are as of the end of the year.

2. Consists of social services, membership organizations, and miscellaneous professional services.

Table 2.—Current-Cost Net Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1982–89<sup>1</sup>

[Billions of dollars]

	1982	1983	1984	1985	1986	1987	1988	1989
<b>Fixed private capital</b> .....	<b>6,242.2</b>	<b>6,563.2</b>	<b>6,938.5</b>	<b>7,254.6</b>	<b>7,636.8</b>	<b>8,199.6</b>	<b>8,612.1</b>	<b>9,179.0</b>
<b>Nonresidential</b> .....	<b>3,348.3</b>	<b>3,450.4</b>	<b>3,630.2</b>	<b>3,771.7</b>	<b>3,949.8</b>	<b>4,149.4</b>	<b>4,377.3</b>	<b>4,633.0</b>
Agriculture, forestry, and fisheries.....	198.2	201.2	199.9	193.5	189.3	187.5	183.3	188.4
Farms.....	181.9	184.3	183.0	175.7	170.8	168.2	162.9	166.5
Agricultural services, forestry, and fisheries.....	16.3	16.8	16.9	17.8	18.6	19.2	20.4	21.9
Mining.....	282.2	238.8	237.9	234.8	210.9	214.5	205.8	188.6
Metal mining.....	16.5	16.7	17.1	17.1	16.5	16.3	16.1	16.5
Coal mining.....	26.4	26.2	25.7	25.4	24.5	24.0	23.8	23.9
Oil and gas extraction.....	227.6	184.4	183.9	181.3	159.4	164.3	156.0	137.8
Nonmetallic minerals, except fuels.....	11.7	11.4	11.2	11.0	10.4	9.9	9.9	10.4
Construction.....	61.8	58.8	57.0	56.3	57.7	59.0	60.3	62.6
Manufacturing.....	751.2	764.7	789.0	811.7	845.8	872.1	906.9	957.2
Durable goods.....	416.0	420.9	434.9	449.0	469.4	484.9	504.1	529.7
Lumber and wood products.....	16.9	16.5	16.6	16.6	16.9	17.3	17.7	18.7
Furniture and fixtures.....	5.7	6.0	6.3	6.5	6.8	7.3	7.8	8.3
Stone, clay, and glass products.....	28.0	27.1	26.8	26.2	26.4	26.4	26.6	27.2
Primary metal industries.....	89.2	88.9	88.1	87.6	87.3	86.7	87.2	88.6
Fabricated metal products.....	47.7	48.1	49.2	50.9	53.9	56.0	58.3	61.5
Machinery, except electrical.....	73.9	75.2	78.5	80.3	83.4	85.3	88.3	91.8
Electric and electronic equipment.....	56.7	61.3	68.5	74.5	80.2	86.0	93.6	101.7
Motor vehicles and equipment.....	47.7	45.2	44.8	46.6	50.1	51.6	52.2	53.8
Other transportation equipment.....	27.9	29.3	31.5	33.9	37.2	39.8	42.2	45.9
Instruments and related products.....	14.9	15.7	16.9	18.1	19.3	20.5	22.0	24.0
Miscellaneous manufacturing industries.....	7.5	7.5	7.6	7.7	7.9	8.0	8.2	8.3
Nondurable goods.....	335.2	343.8	354.1	362.7	376.4	387.2	402.7	427.4
Food and kindred products.....	65.0	67.1	69.5	71.5	75.1	78.3	81.8	86.9
Tobacco manufactures.....	4.7	5.2	5.7	6.1	6.6	7.1	7.8	8.7
Textile mill products.....	19.0	19.2	19.9	20.1	20.6	21.1	21.4	21.9
Apparel and other textile products.....	6.9	6.8	6.9	6.8	6.9	7.0	7.1	7.3
Paper and allied products.....	47.1	48.5	50.3	52.5	55.6	58.1	62.4	69.6
Printing and publishing.....	24.1	25.4	27.2	29.1	31.6	34.2	37.1	41.3
Chemicals and allied products.....	94.5	95.2	96.3	96.8	98.9	99.9	102.8	107.6
Petroleum and coal products.....	50.1	52.8	54.0	54.2	54.3	54.0	54.3	55.1
Rubber and miscellaneous plastic products.....	22.1	21.9	22.6	23.9	25.2	25.8	26.4	27.6
Leather and leather products.....	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6
Transportation and public utilities.....	970.9	1,007.3	1,047.1	1,074.7	1,118.2	1,159.5	1,216.1	1,264.2
Transportation.....	280.4	282.2	284.8	286.7	285.8	286.2	297.8	304.8
Railroad transportation.....	109.1	107.9	108.5	111.6	108.2	106.9	110.2	111.2
Local and interurban passenger transit.....	4.1	4.1	4.1	4.1	4.3	4.3	4.7	5.2
Trucking and warehousing.....	47.3	50.2	54.1	55.4	58.1	61.0	66.6	69.9
Water transportation.....	38.9	39.0	38.7	37.6	38.0	37.9	38.7	39.5
Transportation by air.....	41.2	41.3	40.1	38.3	38.1	37.0	37.6	38.2
Pipelines, except natural gas.....	21.5	21.8	21.6	21.8	21.9	21.9	21.8	21.4
Transportation services.....	18.3	18.0	17.7	17.8	17.2	17.1	18.1	19.4
Communication.....	273.8	298.1	323.1	327.8	350.0	369.4	386.9	403.5
Telephone and telegraph.....	259.3	282.4	306.2	309.9	330.9	349.0	365.2	380.3
Radio and television broadcasting.....	14.5	15.7	16.9	17.9	19.1	20.4	21.7	23.2
Electric, gas, and sanitary services.....	416.6	427.0	439.2	460.2	482.3	504.0	531.4	555.9
Electric services.....	326.9	336.6	348.5	368.5	387.5	406.3	427.1	447.3
Gas services.....	79.2	79.4	79.3	79.4	81.7	83.4	88.6	91.5
Sanitary services.....	10.5	10.9	11.4	12.3	13.2	14.2	15.7	17.1
Wholesale trade.....	111.0	122.6	141.0	154.6	172.0	186.7	205.4	224.3
Retail trade.....	188.1	206.2	224.4	244.4	267.5	292.0	318.4	344.1
Finance, insurance, and real estate.....	529.5	574.0	626.3	672.1	728.5	789.0	855.4	936.9
Banking.....	60.9	64.3	73.6	79.8	91.8	102.4	121.0	141.8
Credit agencies other than banks.....	45.8	48.7	52.0	56.1	62.3	66.8	73.3	82.6
Security and commodity brokers, and services.....	2.1	2.3	3.2	3.6	4.4	4.9	5.3	5.6
Insurance carriers.....	12.1	12.6	16.4	21.0	28.5	35.7	43.9	52.5
Insurance agents and brokers, and services.....	2.9	2.8	2.9	2.8	2.8	2.8	2.8	2.9
Real estate.....	399.8	436.8	469.7	499.2	526.9	563.0	594.7	636.6
Holding and other investment companies.....	5.9	6.3	8.6	9.7	11.8	13.3	14.4	15.0
Services.....	255.4	276.9	307.4	329.6	359.9	389.2	425.7	466.8
Hotels and other lodging places.....	43.1	48.2	54.7	60.5	66.6	73.3	78.8	86.5
Personal services.....	13.0	13.6	14.0	14.2	14.6	15.0	15.6	16.4
Business services.....	61.3	66.4	75.4	79.8	88.8	96.2	107.6	120.5
Auto repair, services, and garages.....	41.6	45.3	52.2	57.3	63.9	69.3	78.3	86.1
Miscellaneous repair services.....	6.8	7.1	7.4	7.8	8.2	8.7	9.3	9.9
Motion pictures.....	5.3	5.4	5.7	5.9	6.3	6.7	7.1	7.5
Amusement and recreation services.....	18.7	19.3	20.4	21.9	23.2	24.7	26.7	28.8
Other services.....	65.7	71.6	77.6	82.2	88.2	95.2	102.3	111.1
Health services.....	39.0	43.9	48.7	52.5	57.1	62.8	68.6	75.8
Legal services.....	3.9	4.3	5.0	5.8	6.7	7.6	8.5	9.5
Educational services.....	1.3	1.3	1.3	1.3	1.5	1.6	1.6	1.7
Other <sup>2</sup> .....	21.5	22.2	22.6	22.6	22.9	23.3	23.5	24.1
<b>Residential</b> .....	<b>2,893.9</b>	<b>3,112.7</b>	<b>3,308.4</b>	<b>3,483.0</b>	<b>3,687.0</b>	<b>4,050.1</b>	<b>4,234.8</b>	<b>4,546.0</b>
Farms.....	58.2	60.0	61.9	62.2	62.0	64.3	63.6	65.3
Real estate.....	2,835.7	3,052.7	3,246.5	3,420.7	3,624.9	3,985.9	4,171.2	4,480.8

1. Estimates are as of the end of the year.

2. Consists of social services, membership organizations, and miscellaneous professional services.

Table 3.—Constant-Cost Gross Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1982-89<sup>1</sup>

[Billions of 1982 dollars]

	1982	1983	1984	1985	1986	1987	1988	1989
<b>Fixed private capital</b> .....	<b>10,334.0</b>	<b>10,578.8</b>	<b>10,903.8</b>	<b>11,254.4</b>	<b>11,603.5</b>	<b>11,938.6</b>	<b>12,302.3</b>	<b>12,645.7</b>
<b>Nonresidential</b> .....	<b>5,785.7</b>	<b>5,932.7</b>	<b>6,127.5</b>	<b>6,348.3</b>	<b>6,545.8</b>	<b>6,731.5</b>	<b>6,947.9</b>	<b>7,158.2</b>
<b>Agriculture, forestry, and fisheries</b> .....	<b>360.1</b>	<b>356.6</b>	<b>351.8</b>	<b>343.7</b>	<b>333.6</b>	<b>324.5</b>	<b>315.5</b>	<b>307.6</b>
Farms.....	331.2	327.2	321.7	312.8	302.3	292.8	283.5	275.2
Agricultural services, forestry, and fisheries.....	28.8	29.4	30.1	30.9	31.3	31.6	32.0	32.4
<b>Mining</b> .....	<b>503.9</b>	<b>519.5</b>	<b>537.4</b>	<b>548.9</b>	<b>540.7</b>	<b>523.2</b>	<b>505.8</b>	<b>484.7</b>
Metal mining.....	31.4	31.7	32.0	32.0	31.5	30.8	30.2	29.8
Coal mining.....	42.5	43.3	43.7	43.7	43.1	42.1	41.3	40.3
Oil and gas extraction.....	408.8	423.5	441.0	452.9	446.5	431.7	416.3	396.9
Nonmetallic minerals, except fuels.....	21.3	21.0	20.7	20.3	19.5	18.6	18.0	17.7
<b>Construction</b> .....	<b>111.0</b>	<b>106.5</b>	<b>103.0</b>	<b>100.5</b>	<b>98.7</b>	<b>96.5</b>	<b>94.9</b>	<b>93.9</b>
<b>Manufacturing</b> .....	<b>1,315.9</b>	<b>1,333.4</b>	<b>1,360.2</b>	<b>1,393.5</b>	<b>1,415.1</b>	<b>1,432.7</b>	<b>1,454.3</b>	<b>1,483.1</b>
<b>Durable goods</b> .....	<b>721.7</b>	<b>731.7</b>	<b>750.1</b>	<b>773.3</b>	<b>789.7</b>	<b>803.8</b>	<b>819.0</b>	<b>836.1</b>
Lumber and wood products.....	32.0	31.3	31.1	30.7	30.1	29.7	29.3	29.3
Furniture and fixtures.....	10.2	10.4	10.6	10.9	11.1	11.5	11.9	12.2
Stone, clay, and glass products.....	53.7	53.1	52.9	52.5	52.0	51.4	50.8	50.6
Primary metal industries.....	163.7	163.5	162.8	162.3	159.9	157.7	155.9	154.4
Fabricated metal products.....	80.6	81.3	82.9	84.9	86.8	88.5	90.2	92.4
Machinery, except electrical.....	118.2	122.4	128.1	134.9	139.4	143.5	147.9	151.9
Electric and electronic equipment.....	90.5	96.0	103.8	112.3	118.9	125.4	133.3	140.6
Motor vehicles and equipment.....	86.1	84.2	84.3	86.0	88.1	88.6	88.2	88.2
Other transportation equipment.....	48.6	50.2	52.7	55.8	59.1	61.7	64.1	67.0
Instruments and related products.....	24.8	25.9	27.4	29.3	30.7	32.3	34.0	36.1
Miscellaneous manufacturing industries.....	13.3	13.4	13.5	13.5	13.6	13.5	13.5	13.5
<b>Nondurable goods</b> .....	<b>594.2</b>	<b>601.7</b>	<b>610.1</b>	<b>620.1</b>	<b>625.4</b>	<b>628.9</b>	<b>635.3</b>	<b>647.1</b>
Food and kindred products.....	117.0	118.4	120.1	122.1	123.5	124.7	126.5	129.1
Tobacco manufactures.....	7.3	7.8	8.3	8.8	9.3	9.7	10.3	11.1
Textile mill products.....	37.7	37.3	37.3	37.1	36.5	36.0	35.5	35.1
Apparel and other textile products.....	12.6	12.5	12.5	12.3	12.1	11.9	11.8	11.6
Paper and allied products.....	81.5	83.1	84.8	87.4	89.5	91.4	94.1	99.4
Printing and publishing.....	42.5	43.8	45.6	48.2	50.2	52.5	55.0	58.4
Chemicals and allied products.....	167.3	168.1	168.9	170.0	170.0	170.2	169.1	169.3
Petroleum and coal products.....	85.2	87.8	89.0	89.6	89.2	88.4	87.9	87.6
Rubber and miscellaneous plastic products.....	40.2	39.9	40.6	41.8	42.3	42.2	42.3	42.7
Leather and leather products.....	3.0	3.0	3.0	3.0	2.9	2.9	2.8	2.7
<b>Transportation and public utilities</b> .....	<b>1,696.2</b>	<b>1,724.6</b>	<b>1,795.3</b>	<b>1,795.3</b>	<b>1,836.3</b>	<b>1,871.7</b>	<b>1,906.3</b>	<b>1,925.9</b>
<b>Transportation</b> .....	<b>552.0</b>	<b>549.6</b>	<b>546.2</b>	<b>541.2</b>	<b>536.2</b>	<b>532.1</b>	<b>530.4</b>	<b>529.4</b>
Railroad transportation.....	248.1	242.2	236.9	232.2	226.4	220.6	215.5	211.3
Local and interurban passenger transit.....	9.6	9.3	9.0	8.8	8.7	8.5	8.5	8.7
Trucking and warehousing.....	87.4	89.3	92.7	93.3	95.0	97.7	101.0	103.5
Water transportation.....	62.7	63.5	63.7	63.9	64.0	64.1	64.5	64.5
Transportation by air.....	73.0	74.1	72.6	71.6	70.7	69.7	69.1	68.3
Pipelines, except natural gas.....	36.6	36.8	36.8	36.9	36.9	36.8	36.7	36.5
Transportation services.....	34.5	34.3	34.4	34.5	34.5	34.7	35.5	36.7
<b>Communication</b> .....	<b>436.0</b>	<b>436.0</b>	<b>476.4</b>	<b>498.0</b>	<b>520.3</b>	<b>539.6</b>	<b>557.0</b>	<b>572.4</b>
Telephone and telegraph.....	411.9	430.9	450.2	470.6	491.6	509.7	525.9	540.1
Radio and television broadcasting.....	24.1	25.1	26.3	27.4	28.7	29.9	31.1	32.3
<b>Electric, gas, and sanitary services</b> .....	<b>708.2</b>	<b>718.9</b>	<b>732.7</b>	<b>756.3</b>	<b>779.9</b>	<b>800.0</b>	<b>818.8</b>	<b>824.1</b>
Electric services.....	544.8	554.8	567.2	590.2	611.1	628.5	642.0	642.9
Gas services.....	145.2	145.5	146.2	145.7	146.9	148.2	152.0	154.7
Sanitary services.....	18.2	18.6	19.3	20.4	21.8	23.3	24.9	26.6
<b>Wholesale trade</b> .....	<b>184.1</b>	<b>198.0</b>	<b>220.2</b>	<b>243.2</b>	<b>267.5</b>	<b>291.6</b>	<b>319.0</b>	<b>346.1</b>
<b>Retail trade</b> .....	<b>309.3</b>	<b>323.4</b>	<b>339.6</b>	<b>360.0</b>	<b>382.2</b>	<b>404.2</b>	<b>428.5</b>	<b>446.7</b>
<b>Finance, insurance, and real estate</b> .....	<b>863.5</b>	<b>905.9</b>	<b>962.1</b>	<b>1,034.1</b>	<b>1,110.0</b>	<b>1,192.0</b>	<b>1,289.0</b>	<b>1,393.9</b>
Banking.....	99.4	107.0	121.0	138.4	159.5	183.3	217.5	256.6
Credit agencies other than banks.....	74.5	80.3	85.9	95.5	105.2	114.5	127.1	145.8
Security and commodity brokers, and services.....	3.5	3.8	5.0	6.2	7.9	9.8	11.2	12.5
Insurance carriers.....	20.3	21.7	27.3	37.9	52.4	69.6	89.1	110.1
Insurance agents and brokers, and services.....	5.0	5.2	5.4	5.6	5.7	5.8	6.0	6.2
Real estate.....	651.5	677.9	704.6	734.3	758.7	783.7	809.4	831.1
Holding and other investment companies.....	9.1	9.9	13.0	16.3	20.6	25.1	28.7	31.6
<b>Services</b> .....	<b>441.7</b>	<b>464.8</b>	<b>497.9</b>	<b>528.9</b>	<b>561.8</b>	<b>595.2</b>	<b>634.6</b>	<b>676.2</b>
Hotels and other lodging places.....	75.4	79.3	84.9	90.9	96.7	102.3	107.5	112.9
Personal services.....	24.0	24.1	24.1	24.1	24.2	24.3	24.7	25.1
Business services.....	103.6	112.0	124.0	134.5	146.2	157.9	173.0	189.8
Auto repair, services, and garages.....	73.9	77.9	85.3	90.5	96.4	102.6	110.4	118.5
Miscellaneous repair services.....	11.6	11.9	12.3	12.7	13.1	13.4	13.9	14.3
Motion pictures.....	9.8	10.0	10.4	10.8	11.3	11.7	12.2	12.8
Amusement and recreation services.....	34.9	35.3	36.4	37.8	38.9	39.9	41.3	42.7
Other services.....	108.6	114.3	120.7	127.5	135.0	143.0	151.7	160.1
Health services.....	63.3	68.2	73.3	78.4	83.7	89.5	96.1	102.5
Legal services.....	7.2	7.6	8.4	9.4	10.5	11.8	13.0	14.2
Educational services.....	2.5	2.6	2.7	3.0	3.3	3.7	4.0	4.3
Other <sup>2</sup> .....	35.6	35.9	36.2	36.7	37.4	38.0	38.7	39.2
<b>Residential</b> .....	<b>4,548.3</b>	<b>4,646.0</b>	<b>4,776.2</b>	<b>4,906.1</b>	<b>5,057.7</b>	<b>5,207.0</b>	<b>5,354.4</b>	<b>5,487.6</b>
Farms.....	135.5	133.9	133.1	131.7	129.7	127.9	125.5	123.8
Real estate.....	4,412.9	4,512.2	4,643.1	4,774.4	4,928.0	5,079.2	5,228.9	5,363.8

1. Estimates are as of the end of the year.

2. Consists of social services, membership organizations, and miscellaneous professional services.

Table 4.—Constant-Cost Net Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1982–89<sup>1</sup>

[Billions of 1982 dollars]

	1982	1983	1984	1985	1986	1987	1988	1989
Fixed private capital .....	6,244.1	6,349.1	6,534.6	6,741.0	6,941.3	7,124.6	7,331.5	7,514.8
Nonresidential.....	3,307.1	3,357.1	3,456.2	3,576.5	3,671.3	3,752.4	3,860.9	3,959.8
Agriculture, forestry, and fisheries.....	195.3	188.5	181.8	173.1	164.1	157.1	151.3	146.8
Farms.....	179.2	172.6	165.7	156.8	147.6	140.4	134.3	129.4
Agricultural services, forestry, and fisheries.....	16.1	15.9	16.0	16.4	16.5	16.7	17.1	17.4
Mining.....	279.7	282.5	288.7	289.0	272.6	250.2	231.8	213.6
Metal mining.....	16.4	16.0	15.9	15.5	14.7	14.0	13.4	13.2
Coal mining.....	26.0	25.4	24.5	23.5	22.4	21.0	20.2	19.4
Oil and gas extraction.....	225.8	230.1	237.9	240.0	226.3	206.8	190.0	172.9
Nonmetallic minerals, except fuels.....	11.5	10.9	10.5	9.9	9.2	8.5	8.2	8.2
Construction.....	60.7	56.1	53.0	51.5	50.8	49.9	49.6	49.5
Manufacturing.....	741.3	737.5	744.2	758.0	760.5	760.6	766.4	780.0
Durable goods.....	410.2	407.3	413.4	424.5	428.6	431.2	435.6	442.3
Lumber and wood products.....	16.7	15.7	15.3	14.9	14.5	14.3	14.2	14.4
Furniture and fixtures.....	5.7	5.7	5.8	5.9	6.0	6.3	6.5	6.7
Stone, clay, and glass products.....	27.7	26.3	25.6	25.0	24.4	23.9	23.5	23.5
Primary metal industries.....	87.8	85.5	83.0	80.9	77.2	74.2	72.0	70.3
Fabricated metal products.....	47.0	46.3	46.6	47.3	47.8	48.2	48.5	49.5
Machinery, except electrical.....	73.0	74.2	76.8	80.3	81.4	82.1	83.2	84.1
Electric and electronic equipment.....	55.8	59.1	64.5	70.3	73.7	77.0	81.3	84.9
Motor vehicles and equipment.....	46.9	43.7	42.8	43.7	44.9	44.9	43.9	43.7
Other transportation equipment.....	27.6	28.2	29.7	31.8	33.8	35.2	36.3	37.9
Instruments and related products.....	14.8	15.3	16.1	17.3	17.9	18.5	19.4	20.5
Miscellaneous manufacturing industries.....	7.4	7.2	7.2	7.1	6.9	6.8	6.7	6.6
Nondurable goods.....	331.1	330.1	330.7	333.5	331.9	329.4	330.8	337.7
Food and kindred products.....	64.3	64.2	64.4	65.1	65.3	65.3	66.0	67.6
Tobacco manufactures.....	4.7	5.0	5.3	5.6	5.9	6.1	6.4	6.9
Textile mill products.....	18.8	18.3	18.3	18.0	17.5	17.1	16.8	16.6
Apparel and other textile products.....	6.8	6.5	6.4	6.3	6.1	6.0	5.9	5.9
Paper and allied products.....	46.4	46.7	47.2	48.5	49.2	49.7	51.2	55.0
Printing and publishing.....	23.8	24.5	25.6	27.3	28.4	29.7	31.2	33.6
Chemicals and allied products.....	93.4	91.6	90.3	89.6	88.2	86.4	85.7	85.6
Petroleum and coal products.....	49.6	50.7	50.3	49.6	47.9	46.0	44.6	43.5
Rubber and miscellaneous plastic products.....	21.8	21.0	21.2	22.0	22.1	21.8	21.6	21.8
Leather and leather products.....	1.7	1.6	1.6	1.5	1.5	1.4	1.3	1.3
Transportation and public utilities.....	953.6	961.3	971.6	990.8	1,010.4	1,024.4	1,037.2	1,034.4
Transportation.....	276.6	273.9	270.3	265.2	260.4	256.9	255.8	254.6
Railroad transportation.....	107.7	105.1	101.4	101.4	98.7	95.8	93.8	92.2
Local and interurban passenger transit.....	4.1	4.0	3.8	3.8	3.8	3.8	3.9	4.3
Trucking and warehousing.....	47.0	47.7	49.8	49.3	50.0	51.8	54.1	55.4
Water transportation.....	38.6	38.2	37.4	36.5	35.6	34.8	33.9	33.5
Transportation by air.....	39.8	40.3	38.3	36.8	35.7	34.6	34.0	33.0
Pipelines, except natural gas.....	21.4	21.2	20.9	20.6	20.2	19.8	19.3	18.7
Transportation services.....	18.1	17.5	17.1	16.8	16.4	16.4	16.8	17.6
Communication.....	266.5	275.9	285.4	295.6	306.3	313.9	319.7	323.8
Telephone and telegraph.....	252.3	261.1	270.0	279.6	289.7	296.7	302.0	305.5
Radio and television broadcasting.....	14.2	14.8	15.3	16.0	16.6	17.2	17.8	18.3
Electric, gas, and sanitary services.....	410.5	411.5	415.9	430.0	443.7	453.6	461.6	455.9
Electric services.....	321.3	323.4	328.2	343.6	356.3	365.1	369.7	361.6
Gas services.....	78.7	77.4	76.7	74.8	74.8	74.9	77.4	78.9
Sanitary services.....	10.5	10.7	11.0	11.7	12.6	13.6	14.5	15.4
Wholesale trade.....	110.4	119.9	136.7	152.9	168.7	182.7	198.6	212.8
Retail trade.....	186.8	195.5	205.4	218.9	233.3	246.5	260.9	270.8
Finance, insurance, and real estate.....	526.7	549.5	585.4	633.5	682.0	732.4	792.7	855.2
Banking.....	60.2	64.0	73.7	85.7	100.1	115.7	139.5	165.3
Credit agencies other than banks.....	45.2	48.3	51.4	58.0	64.2	69.3	77.0	89.7
Security and commodity brokers, and services.....	2.1	2.3	3.3	4.3	5.5	6.8	7.5	7.9
Insurance carriers.....	12.1	12.8	17.5	26.3	37.8	50.4	63.6	76.5
Insurance agents and brokers, and services.....	2.9	2.9	3.0	3.0	3.1	3.1	3.1	3.2
Real estate.....	398.3	412.8	427.7	444.7	456.7	469.5	482.9	492.6
Holding and other investment companies.....	5.9	6.4	8.9	11.4	14.6	17.5	19.1	20.0
Services.....	252.5	266.2	289.4	308.9	329.0	348.5	372.4	396.7
Hotels and other lodging places.....	43.0	45.6	49.7	53.9	58.0	61.5	64.5	67.7
Personal services.....	12.9	13.0	12.9	13.0	13.0	13.0	13.1	13.3
Business services.....	60.1	65.5	74.0	80.5	87.5	94.3	103.8	114.2
Auto repair, services, and garages.....	40.9	43.4	49.3	52.6	56.5	60.3	65.5	70.4
Miscellaneous repair services.....	6.7	6.8	6.9	7.2	7.3	7.5	7.8	8.0
Motion pictures.....	5.3	5.3	5.5	5.8	6.1	6.3	6.7	7.0
Amusement and recreation services.....	18.4	18.3	19.1	20.1	20.9	21.6	22.5	23.5
Other services.....	65.2	68.3	72.0	75.8	79.7	84.0	88.5	92.6
Health services.....	38.6	41.8	45.1	48.0	50.9	54.2	58.0	61.5
Legal services.....	3.8	4.1	4.7	5.5	6.4	7.2	8.0	8.7
Educational services.....	1.3	1.4	1.4	1.6	1.9	2.1	2.3	2.4
Other <sup>2</sup> .....	21.5	21.1	20.7	20.6	20.5	20.4	20.2	20.0
Residential.....	2,937.0	2,992.0	3,078.4	3,164.4	3,270.0	3,372.2	3,470.7	3,555.0
Farms.....	58.7	57.5	57.3	56.5	55.0	53.9	52.4	51.5
Real estate.....	2,878.2	2,934.5	3,021.1	3,108.0	3,215.0	3,318.2	3,418.3	3,503.5

1. Estimates are as of the end of the year.

2. Consists of social services, membership organizations, and miscellaneous professional services.



Table 5.—Current-Cost Gross Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1982–89

[Billions of dollars]

Yearend	Total			By major industry group									By legal form of organization											
	Equipment and structures	Equipment	Structures	Farms			Manufacturing			Nonfarm nonmanufacturing			Corporate						Noncorporate					
				Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Total			Nonfinancial			Equipment and structures	Equipment	Structures
																Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures			
1982.....	5,859.2	2,894.2	2,965.1	336.5	187.3	149.2	1,333.4	910.1	423.2	4,189.4	1,796.7	2,392.6	4,471.1	2,398.3	2,072.8	4,270.4	2,274.9	1,995.6	1,388.1	495.9	892.2			
1983.....	6,094.7	3,007.9	3,086.8	349.7	189.9	159.8	1,383.7	929.4	454.3	4,361.3	1,888.5	2,472.7	4,631.6	2,496.4	2,135.2	4,416.0	2,364.5	2,051.6	1,463.1	511.5	951.6			
1984.....	6,432.9	3,153.2	3,279.7	354.8	186.8	168.0	1,444.0	962.2	481.8	4,634.2	2,004.2	2,630.0	4,899.4	2,633.6	2,265.7	4,658.0	2,484.4	2,173.6	1,533.5	519.5	1,014.0			
1985.....	6,706.4	3,286.6	3,419.8	350.1	178.5	171.6	1,497.2	997.8	499.5	4,859.1	2,110.4	2,748.7	5,121.7	2,763.9	2,357.8	4,858.9	2,601.9	2,257.0	1,584.7	522.8	1,062.0			
1986.....	7,056.5	3,511.4	3,545.1	349.3	173.8	175.4	1,580.6	1,063.4	517.2	5,126.7	2,274.2	2,852.5	5,416.3	2,977.0	2,439.3	5,114.8	2,786.6	2,328.2	1,640.2	534.4	1,105.8			
1987.....	7,459.3	3,685.4	3,773.9	350.0	167.8	182.3	1,649.5	1,106.3	543.2	5,459.8	2,411.3	3,048.4	5,738.6	3,144.3	2,594.3	5,401.8	2,932.0	2,469.9	1,720.8	541.1	1,179.7			
1988.....	7,895.6	3,942.7	3,952.9	342.8	157.1	185.7	1,726.5	1,166.1	560.4	5,826.3	2,619.4	3,206.8	6,110.9	3,390.6	2,720.3	5,723.6	3,139.4	2,584.2	1,784.6	552.1	1,232.6			
1989.....	8,387.5	4,185.9	4,201.6	353.3	159.1	194.2	1,823.6	1,226.0	597.6	6,210.6	2,800.8	3,409.8	6,502.5	3,615.0	2,887.6	6,056.0	3,322.4	2,733.7	1,885.0	570.9	1,314.1			

Table 6.—Current-Cost Net Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1982–89

[Billions of dollars]

1982.....	3,348.3	1,610.4	1,737.8	181.9	93.1	88.8	751.2	513.5	237.7	2,415.2	1,003.9	1,411.4	2,543.2	1,349.0	1,194.2	2,421.7	1,271.4	1,150.2	805.1	261.4	543.7
1983.....	3,450.4	1,652.2	1,798.2	184.3	91.0	93.4	764.7	513.5	251.2	2,501.4	1,047.7	1,453.7	2,612.7	1,387.3	1,225.4	2,484.1	1,305.4	1,178.7	837.7	264.9	572.8
1984.....	3,630.2	1,728.4	1,901.8	183.0	86.6	96.5	789.0	526.3	262.8	2,658.1	1,115.6	1,542.5	2,760.5	1,462.4	1,298.1	2,614.9	1,368.8	1,246.0	869.6	266.0	603.6
1985.....	3,771.7	1,796.5	1,975.1	175.7	79.4	96.3	811.7	541.9	269.8	2,784.3	1,175.2	1,609.1	2,880.9	1,532.6	1,348.3	2,720.0	1,429.9	1,290.1	890.7	263.9	626.8
1986.....	3,949.8	1,913.9	2,036.0	170.8	74.5	96.3	845.8	570.2	275.5	2,933.3	1,269.1	1,664.2	3,037.8	1,647.9	1,389.9	2,850.4	1,526.1	1,324.3	912.0	266.0	646.1
1987.....	4,149.4	2,002.3	2,147.1	168.2	70.6	97.7	872.1	586.9	285.1	3,109.1	1,344.8	1,764.3	3,199.7	1,734.1	1,465.5	2,989.5	1,599.1	1,390.4	949.8	268.2	681.6
1988.....	4,377.3	2,144.8	2,232.5	162.9	65.6	97.3	906.9	616.0	290.9	3,307.5	1,463.2	1,844.3	3,396.7	1,869.6	1,527.1	3,152.9	1,709.3	1,443.5	980.6	275.2	705.4
1989.....	4,633.0	2,274.2	2,358.9	166.5	67.3	99.2	957.2	648.9	308.2	3,509.3	1,557.9	1,951.4	3,602.3	1,988.6	1,613.7	3,319.7	1,802.2	1,517.5	1,030.7	285.5	745.1

Table 7.—Constant-Cost Gross Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1982–89

[Billions of 1982 dollars]

1982.....	5,785.7	2,834.3	2,951.4	331.2	182.1	149.2	1,315.9	892.7	423.2	4,138.5	1,759.6	2,378.9	4,409.4	2,349.2	2,060.2	4,210.8	2,227.9	1,982.9	1,376.2	485.0	891.2
1983.....	5,932.7	2,912.8	3,019.9	327.2	176.9	150.3	1,333.4	906.0	427.4	4,272.1	1,829.9	2,442.2	4,528.6	2,425.0	2,103.5	4,315.0	2,290.1	2,024.9	1,404.2	487.8	916.4
1984.....	6,127.5	3,023.7	3,103.9	321.7	170.8	150.9	1,360.2	927.2	433.0	4,445.6	1,925.6	2,520.0	4,698.7	2,533.4	2,165.3	4,458.8	2,376.3	2,082.5	1,428.8	490.3	938.6
1985.....	6,348.3	3,153.6	3,194.7	312.8	162.2	150.6	1,393.5	954.9	438.6	4,642.0	2,036.5	2,605.5	4,895.6	2,663.5	2,232.1	4,617.0	2,473.4	2,143.6	1,452.7	490.1	962.6
1986.....	6,545.8	3,284.2	3,261.6	302.3	152.3	150.0	1,415.1	972.9	442.1	4,828.5	2,158.9	2,669.5	5,078.4	2,798.0	2,280.4	4,752.8	2,567.4	2,185.4	1,467.4	486.2	981.2
1987.....	6,731.5	3,417.6	3,314.0	292.8	143.6	149.3	1,432.7	987.7	445.0	5,006.0	2,286.3	2,719.7	5,248.4	2,933.3	2,315.1	4,870.7	2,657.5	2,213.2	1,483.1	484.2	998.9
1988.....	6,947.9	3,581.3	3,366.7	283.5	135.2	148.3	1,454.3	1,006.6	447.7	5,210.2	2,439.5	2,770.7	5,448.6	3,096.7	2,351.9	5,005.3	2,760.1	2,243.2	1,499.3	484.6	1,014.8
1989.....	7,158.2	3,750.8	3,407.4	275.2	128.2	147.0	1,483.1	1,030.6	452.5	5,399.8	2,591.9	2,807.9	5,646.8	3,266.1	2,380.7	5,121.8	2,857.6	2,264.1	1,511.4	484.6	1,026.8

Table 8.—Constant-Cost Net Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1982–89

[Billions of 1982 dollars]

1982.....	3,307.1	1,577.1	1,730.1	179.2	90.4	88.8	741.3	503.6	237.7	2,386.6	983.0	1,403.6	2,508.4	1,321.4	1,187.0	2,388.2	1,245.1	1,143.1	798.7	255.7	543.0
1983.....	3,357.1	1,602.7	1,754.4	172.6	84.7	87.8	737.5	501.2	236.3	2,447.1	1,016.8	1,430.2	2,551.6	1,349.6	1,202.0	2,423.6	1,265.6	1,158.0	805.5	253.1	552.4
1984.....	3,456.2	1,662.6	1,793.6	165.7	79.1	86.7	744.2	508.0	236.1	2,546.3	1,075.5	1,470.8	2,645.7	1,411.0	1,234.7	2,499.3	1,311.4	1,187.9	810.5	251.6	558.9
1985.....	3,576.5	1,737.5	1,839.0	156.8	72.2	84.5	758.0	521.1	236.9	2,661.8	1,144.2	1,517.6	2,760.7	1,488.8	1,271.9	2,585.9	1,365.2	1,220.7	815.9	248.7	567.2
1986.....	3,671.3	1,809.1	1,862.3	147.6	65.4	82.3	760.5	524.9	235.6	2,763.2	1,218.8	1,544.4	2,856.8	1,565.4	1,291.4	2,648.8	1,413.5	1,235.3	814.5	243.7	570.8
1987.....	3,752.4	1,879.9	1,872.5	140.4	60.4	80.0	760.6	527.0	233.6	2,851.3	1,292.5	1,558.9	2,936.4	1,638.2	1,298.3	2,693.9	1,457.2	1,236.7	816.0	241.8	574.2
1988.....	3,860.9	1,974.2	1,886.6	134.3	56.6	77.7	766.4	534.0	232.4	2,960.2	1,383.6	1,576.6	3,041.0	1,731.4	1,309.6	2,753.4	1,510.5	1,242.9	819.9	242.9	577.0
1989.....	3,959.8	2,067.2	1,892.7	129.4	54.3	75.1	780.0	546.6	233.4	3,050.4	1,466.2	1,584.2	3,138.6	1,823.3	1,315.3	2,799.4	1,556.9	1,242.5	821.2	243.9	577.3

Table 9.—Current-Cost Gross Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1982–89

[Billions of dollars]

Yearend	Total	By type of owner and legal form of organization							By tenure group <sup>1</sup>			
		Private					Government		Owner-occupied		Tenant-occupied	
		Total	Corporate		Noncorporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
			Total	Nonfinancial								
1982	4,576.9	4,484.0	70.6	70.6	4,413.4	93.0	29.9	63.1	125.3	3,019.7	18.9	1,380.9
1983	4,934.7	4,833.9	74.5	74.3	4,759.7	100.7	32.6	68.1	130.4	3,277.6	19.7	1,473.1
1984	5,239.5	5,133.0	77.8	77.8	5,055.2	106.5	35.0	71.5	134.3	3,469.0	19.9	1,581.3
1985	5,510.2	5,398.5	80.7	80.7	5,317.8	111.7	37.4	74.3	135.9	3,644.3	20.0	1,674.2
1986	5,817.8	5,700.4	83.0	83.0	5,617.4	117.4	40.5	76.9	136.9	3,879.8	20.1	1,744.3
1987	6,375.6	6,247.2	89.1	89.1	6,158.1	128.3	45.3	83.1	142.8	4,274.8	21.1	1,897.4
1988	6,661.0	6,528.3	90.7	90.7	6,437.7	132.7	47.7	85.0	142.8	4,509.5	20.9	1,947.6
1989	7,152.1	7,009.9	95.6	95.6	6,914.2	142.2	52.1	90.2	147.2	4,862.7	21.5	2,078.3

Table 10.—Current-Cost Net Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1982–89

[Billions of dollars]

1982	2,955.3	2,893.9	41.2	41.2	2,852.7	61.3	19.5	41.8	55.0	2,017.5	6.9	859.6
1983	3,178.6	3,112.7	42.9	42.9	3,069.8	65.9	21.3	44.6	56.6	2,187.5	7.1	910.5
1984	3,377.4	3,308.4	44.9	44.9	3,263.4	69.1	22.9	46.2	58.5	2,316.3	7.2	978.5
1985	3,554.8	3,483.0	46.5	46.5	3,436.4	71.8	24.5	47.3	58.8	2,436.4	7.1	1,035.4
1986	3,762.0	3,687.0	47.7	47.7	3,639.2	75.1	26.8	48.3	58.7	2,603.1	7.1	1,076.1
1987	4,131.5	4,050.1	51.2	51.2	3,998.9	81.3	30.0	51.3	60.8	2,877.8	7.3	1,167.3
1988	4,318.2	4,234.8	51.8	51.8	4,183.0	83.4	31.7	51.7	60.1	3,041.8	7.2	1,190.7
1989	4,634.8	4,546.0	54.5	54.5	4,491.6	88.7	34.6	54.1	61.8	3,282.5	7.4	1,264.1

Table 11.—Constant-Cost Gross Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1982–89

[Billions of 1982 dollars]

1982	4,643.1	4,548.3	71.7	71.7	4,476.7	94.8	30.5	64.3	126.5	3,062.1	19.3	1,402.6
1983	4,743.0	4,646.0	71.4	71.4	4,574.6	97.0	31.4	65.5	125.0	3,149.8	19.0	1,416.6
1984	4,875.5	4,776.2	72.6	72.6	4,703.6	99.3	32.7	66.6	124.5	3,225.7	18.6	1,474.1
1985	5,007.5	4,906.1	73.6	73.6	4,832.5	101.4	34.0	67.4	123.2	3,309.8	18.2	1,523.8
1986	5,161.7	5,057.7	73.9	73.9	4,983.8	104.0	35.9	68.2	121.3	3,439.1	17.9	1,551.0
1987	5,313.2	5,207.0	74.4	74.4	5,132.6	106.2	37.4	68.7	119.7	3,560.7	17.5	1,582.6
1988	5,462.6	5,354.4	74.6	74.6	5,279.9	108.2	38.9	69.3	117.5	3,694.5	17.1	1,600.7
1989	5,598.0	5,487.6	75.0	75.0	5,412.5	110.4	40.4	70.0	115.9	3,801.4	16.8	1,631.1

Table 12.—Constant-Cost Net Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1982–89

[Billions of 1982 dollars]

1982	2,999.5	2,937.0	41.9	41.9	2,895.1	62.5	19.9	42.6	55.4	2,047.2	7.0	873.2
1983	3,055.4	2,992.0	41.3	41.3	2,950.7	63.4	20.5	42.9	54.3	2,102.5	6.9	875.5
1984	3,142.8	3,078.4	41.9	41.9	3,036.5	64.4	21.3	43.0	54.2	2,154.2	6.7	911.9
1985	3,229.7	3,164.4	42.4	42.4	3,122.1	65.2	22.2	43.0	53.4	2,212.4	6.5	942.0
1986	3,336.5	3,270.0	42.4	42.4	3,227.5	66.5	23.7	42.8	52.0	2,306.7	6.3	956.3
1987	3,439.5	3,372.2	42.7	42.7	3,329.5	67.3	24.8	42.5	51.0	2,394.1	6.1	973.2
1988	3,538.7	3,470.7	42.6	42.6	3,428.1	68.0	25.9	42.1	49.5	2,490.0	5.9	978.2
1989	3,623.8	3,555.0	42.7	42.7	3,512.3	68.9	26.9	42.0	48.7	2,563.0	5.7	991.6

1. Excludes stocks of other nonfarm residential capital, which consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

Table 13.—Current-Cost Gross Stock of Government-Owned Fixed Capital, 1982–89

[Billions of dollars]

Yearend	Total						Federal									State and local		
	Total			Excluding military			Total			Excluding military			Military			Equipment and structures	Equipment	Structures
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures			
1982	3,233.9	650.6	2,583.4	2,598.2	209.3	2,388.9	1,058.9	520.3	538.6	423.2	79.0	344.1	635.8	441.3	194.5	2,175.0	130.2	2,044.8
1983	3,386.7	700.0	2,686.7	2,703.3	216.8	2,486.5	1,122.6	563.2	559.4	439.2	80.0	359.2	683.4	483.2	200.2	2,264.1	136.8	2,127.3
1984	3,561.3	739.5	2,821.8	2,853.0	225.3	2,627.7	1,161.7	595.4	566.2	453.4	81.3	372.1	708.3	514.1	194.1	2,399.6	144.0	2,255.6
1985	3,847.9	795.9	3,052.1	3,064.1	236.1	2,828.0	1,257.2	641.6	615.6	473.3	81.8	391.5	783.9	559.8	224.1	2,590.8	154.3	2,436.5
1986	3,967.4	840.6	3,126.8	3,142.8	249.8	2,893.0	1,309.0	674.1	634.9	484.3	83.2	401.1	824.6	590.9	233.8	2,658.5	166.5	2,491.9
1987	4,116.3	876.6	3,239.6	3,271.7	263.3	3,008.4	1,347.3	699.9	647.4	502.7	86.6	416.1	844.6	613.3	231.2	2,769.0	176.7	2,592.3
1988	4,394.3	938.1	3,456.2	3,489.2	283.3	3,205.9	1,431.2	745.6	685.6	526.1	90.8	435.3	905.1	654.8	250.3	2,963.1	192.5	2,770.6
1989	4,561.0	995.5	3,565.5	3,619.3	308.8	3,310.5	1,500.8	786.9	713.9	559.0	100.1	458.9	941.8	686.8	255.0	3,060.3	208.7	2,851.6

Table 14.—Current-Cost Net Stock of Government-Owned Fixed Capital, 1982–89

[Billions of dollars]

1982	1,926.1	350.7	1,575.5	1,595.6	107.0	1,488.6	572.1	282.8	289.3	241.5	39.1	202.4	330.6	243.7	86.9	1,354.0	67.8	1,286.2
1983	2,004.5	381.8	1,622.8	1,646.0	111.9	1,534.1	608.9	310.2	298.7	250.4	40.4	210.0	358.6	269.9	88.7	1,395.6	71.5	1,324.0
1984	2,100.4	407.5	1,692.9	1,724.8	117.7	1,607.1	633.3	331.2	302.1	257.7	41.4	216.3	375.6	289.8	85.8	1,467.1	76.3	1,390.8
1985	2,259.5	445.5	1,814.0	1,842.7	127.0	1,715.7	688.7	362.2	326.5	271.9	43.7	228.2	416.7	318.4	98.3	1,570.8	83.3	1,487.5
1986	2,322.6	476.6	1,845.9	1,881.2	137.0	1,744.2	720.6	384.8	335.7	279.2	45.2	234.0	441.4	339.6	101.8	1,602.0	91.8	1,510.2
1987	2,409.3	503.1	1,906.1	1,951.7	146.8	1,804.9	749.5	404.2	345.3	291.9	47.9	244.0	457.6	356.3	101.3	1,659.8	98.9	1,560.9
1988	2,558.6	539.6	2,019.1	2,070.0	160.7	1,909.3	793.1	430.3	362.8	304.4	51.4	253.0	488.6	378.8	109.8	1,765.6	109.3	1,656.3
1989	2,648.9	576.2	2,072.7	2,139.0	178.5	1,960.5	834.6	456.3	378.3	324.6	58.5	266.1	509.9	397.7	112.2	1,814.4	119.9	1,694.5

Table 15.—Constant-Cost Gross Stock of Government-Owned Fixed Capital, 1982–89

[Billions of 1982 dollars]

1982	3,230.2	636.5	2,593.7	2,606.2	205.6	2,400.6	1,045.6	508.2	537.4	421.6	77.3	344.3	624.0	430.9	193.1	2,184.6	128.3	2,056.3
1983	3,291.3	664.7	2,626.6	2,644.1	209.8	2,434.3	1,074.7	532.7	542.0	427.4	77.8	349.7	647.2	454.9	192.3	2,216.6	132.0	2,084.6
1984	3,347.8	689.0	2,658.8	2,682.0	214.0	2,468.0	1,097.5	552.1	545.4	431.7	77.0	354.7	665.8	475.1	190.7	2,250.3	136.9	2,113.3
1985	3,422.5	725.1	2,697.4	2,727.0	220.4	2,506.6	1,132.6	581.9	550.7	437.1	77.1	360.0	695.5	504.8	190.7	2,289.9	143.2	2,146.6
1986	3,501.7	764.2	2,737.5	2,772.9	226.7	2,546.2	1,168.0	613.6	554.3	439.1	76.1	363.0	728.8	537.5	191.3	2,333.8	150.6	2,183.2
1987	3,593.8	815.1	2,778.7	2,824.2	236.1	2,588.1	1,215.8	657.0	558.8	446.2	78.0	368.2	769.6	579.0	190.6	2,378.0	158.2	2,219.9
1988	3,681.0	862.9	2,818.1	2,875.2	247.3	2,627.9	1,256.5	696.4	560.1	450.6	80.7	369.9	805.8	615.6	190.2	2,424.5	166.5	2,258.0
1989	3,775.7	919.4	2,856.3	2,929.2	261.1	2,668.1	1,306.7	743.0	563.6	460.2	84.7	375.4	846.5	658.3	188.2	2,469.1	176.4	2,292.7

Table 16.—Constant-Cost Net Stock of Government-Owned Fixed Capital, 1982–89

[Billions of 1982 dollars]

1982	1,925.2	343.2	1,582.0	1,600.8	105.1	1,495.7	565.2	276.3	288.8	240.8	38.2	202.6	324.4	238.1	86.3	1,360.0	66.8	1,293.1
1983	1,949.4	362.4	1,587.0	1,610.0	108.2	1,501.8	583.3	293.4	289.9	243.8	39.2	204.7	339.4	254.3	85.2	1,366.2	69.0	1,297.1
1984	1,974.2	380.5	1,593.7	1,621.1	111.7	1,509.4	598.5	308.0	290.5	245.5	39.2	206.3	353.0	268.8	84.3	1,375.7	72.5	1,303.2
1985	2,011.7	406.5	1,605.2	1,639.9	118.4	1,521.5	622.8	329.2	293.7	251.1	41.0	210.0	371.8	288.1	83.7	1,388.9	77.4	1,311.5
1986	2,053.3	434.1	1,619.3	1,660.2	124.2	1,536.0	646.3	351.0	295.3	253.2	41.2	212.0	393.1	309.8	83.3	1,407.0	83.0	1,324.0
1987	2,105.8	469.2	1,636.7	1,684.9	131.8	1,553.2	679.9	380.6	299.3	259.0	43.2	215.8	420.9	337.4	83.5	1,426.0	88.6	1,337.4
1988	2,147.5	498.1	1,649.4	1,706.8	140.8	1,566.0	701.9	403.6	298.4	261.1	46.2	214.9	440.8	357.3	83.4	1,445.6	94.5	1,351.1
1989	2,197.7	533.9	1,663.8	1,732.3	151.4	1,581.0	732.9	432.5	300.3	267.5	50.0	217.5	465.4	382.5	82.8	1,464.8	101.4	1,363.5

Table 17.—Current-Cost Gross Stock of Durable Goods Owned by Consumers, by Type, 1982–89

[Billions of dollars]

Yearend	Total	Motor vehicles <sup>1</sup>		Furniture and household equipment					Other			
		Autos	Other	Furniture, including mattresses and bedsprings	Kitchen and other household appliances <sup>2</sup>	China, glassware, tableware, and utensils	Other durable house furnishings <sup>3</sup>	Radio and television receivers, records, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft
1982.....	2,295.5	774.6	144.8	289.6	188.2	100.6	204.3	166.6	154.5	31.5	69.8	171.0
1983.....	2,452.3	846.1	157.2	302.7	197.4	103.9	214.5	177.1	166.0	33.6	73.0	180.9
1984.....	2,606.2	915.5	170.5	321.4	200.8	105.7	228.3	182.8	172.9	36.6	78.1	193.7
1985.....	2,817.1	1,025.3	193.1	339.8	205.7	111.0	241.0	192.7	180.0	40.1	83.2	205.3
1986.....	3,062.9	1,144.5	217.2	356.6	217.1	118.8	251.5	207.8	199.3	45.1	86.9	218.2
1987.....	3,311.3	1,236.5	239.5	376.3	225.3	124.9	271.5	229.6	227.2	50.6	90.1	239.7
1988.....	3,577.1	1,325.2	262.1	399.7	243.0	132.7	287.8	255.9	253.4	56.7	95.0	265.5
1989.....	3,830.7	1,413.5	284.2	405.1	254.9	142.3	314.3	289.3	272.7	63.5	102.0	289.0

Table 18.—Current-Cost Net Stock of Durable Goods Owned by Consumers, by Type, 1982–89

[Billions of dollars]

1982.....	1,141.7	326.6	72.7	156.7	100.6	52.0	108.3	93.3	86.6	16.4	35.5	93.1
1983.....	1,206.9	349.5	79.0	162.8	104.9	53.6	113.2	100.2	92.1	17.5	36.9	97.2
1984.....	1,286.0	378.9	88.2	172.6	106.9	54.8	120.7	105.1	95.6	19.2	39.4	104.5
1985.....	1,397.7	428.5	103.2	182.4	110.5	58.0	127.6	113.6	99.3	21.3	41.9	111.4
1986.....	1,534.1	487.4	118.2	191.9	117.9	62.7	133.7	124.5	110.3	24.3	43.7	119.6
1987.....	1,663.7	524.5	131.7	202.7	123.4	66.4	145.4	138.5	125.5	27.2	45.6	132.9
1988.....	1,803.6	564.8	144.1	215.2	134.0	71.1	155.0	155.2	139.2	30.7	48.5	147.8
1989.....	1,933.8	599.8	155.7	218.0	141.1	76.8	171.3	175.3	148.3	34.6	52.6	160.3

Table 19.—Constant-Cost Gross Stock of Durable Goods Owned by Consumers, by Type, 1982–89

[Billions of 1982 dollars]

1982.....	2,270.1	765.6	143.1	286.2	184.5	99.5	201.2	168.3	154.5	30.8	66.8	169.5
1983.....	2,374.7	811.4	150.7	293.3	189.9	101.3	207.4	183.5	162.3	32.0	67.1	175.8
1984.....	2,510.5	870.7	162.1	302.0	196.8	103.8	214.9	202.9	171.0	33.5	67.7	185.0
1985.....	2,658.2	929.8	175.0	310.9	205.7	106.9	222.1	229.6	179.7	35.6	67.9	195.0
1986.....	2,817.4	988.6	187.4	320.7	215.8	110.7	230.5	260.7	189.6	38.3	68.1	207.0
1987.....	2,977.9	1,040.3	201.3	330.6	226.5	114.7	240.3	294.8	199.1	40.6	68.8	220.9
1988.....	3,147.6	1,091.1	215.6	339.9	238.2	119.4	250.9	335.8	207.9	43.8	70.0	235.0
1989.....	3,327.6	1,144.9	230.0	348.9	250.4	124.9	265.2	381.1	215.5	47.3	71.4	247.9

Table 20.—Constant-Cost Net Stock of Durable Goods Owned by Consumers, by Type, 1982–89

[Billions of 1982 dollars]

1982.....	1,129.3	322.8	71.8	154.8	98.6	51.5	106.7	94.2	86.6	16.1	34.0	92.3
1983.....	1,170.3	335.2	75.7	157.7	101.0	52.3	109.5	103.8	90.1	16.7	33.9	94.5
1984.....	1,241.7	360.5	83.9	162.2	104.8	53.8	113.7	116.7	94.6	17.6	34.2	99.8
1985.....	1,326.6	388.9	93.5	166.9	110.5	55.9	117.6	135.4	99.1	19.0	34.2	105.8
1986.....	1,423.4	421.2	102.0	172.5	117.2	58.4	122.6	156.2	104.9	20.7	34.2	113.5
1987.....	1,510.9	441.5	110.7	178.1	124.0	61.0	128.6	177.7	110.0	21.8	34.8	122.5
1988.....	1,605.4	465.3	118.5	185.0	131.4	64.0	135.1	203.7	114.2	23.7	35.7	130.8
1989.....	1,698.8	486.1	126.0	187.8	138.6	67.4	144.6	231.0	117.2	25.8	36.8	137.5

1. Includes tires, tubes, accessories, and other parts.

2. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.

3. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

## Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade: 1982:I-1990:II

The constant-dollar inventories, sales, and inventory-sales ratios have been revised beginning with 1987 to incorporate new source data. The constant-dollar inventories through the first quarter of 1990 are consistent with the revised inventory estimates in the July 1990 issue of the SURVEY OF CURRENT BUSINESS. The constant-dollar sales have been revised to be consistent with the inventories.

Tables 1, 2, and 3 present quarterly and monthly constant-dollar inventories, sales, and inventory-sales ratios, respectively. Table 4 presents

quarterly fixed-weighted constant-dollar inventory-sales ratios, i.e., ratios obtained by weighting detailed industry ratios by 1982 sales. Table 5 presents quarterly and monthly inventories for manufacturing by stage of fabrication.

Quarterly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios were published for 1976-81 in the February 1986 SURVEY.

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

(Billions of 1982 dollars)

	1982				1983				1984				1985				1986			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Manufacturing and trade.....</b>	<b>596.3</b>	<b>594.3</b>	<b>592.6</b>	<b>582.4</b>	<b>574.3</b>	<b>574.1</b>	<b>577.3</b>	<b>584.4</b>	<b>598.3</b>	<b>611.2</b>	<b>623.9</b>	<b>631.2</b>	<b>632.7</b>	<b>634.0</b>	<b>635.1</b>	<b>638.4</b>	<b>646.3</b>	<b>647.2</b>	<b>645.0</b>	<b>641.6</b>
<b>Manufacturing.....</b>	<b>328.4</b>	<b>323.9</b>	<b>320.7</b>	<b>315.2</b>	<b>308.9</b>	<b>307.9</b>	<b>307.8</b>	<b>309.3</b>	<b>315.4</b>	<b>322.6</b>	<b>329.2</b>	<b>330.0</b>	<b>328.8</b>	<b>326.1</b>	<b>323.0</b>	<b>320.6</b>	<b>319.5</b>	<b>320.3</b>	<b>317.0</b>	<b>315.5</b>
Durable goods.....	213.5	211.2	208.4	203.6	198.6	197.9	197.0	198.6	202.5	207.5	213.1	215.8	215.7	213.9	212.4	209.2	208.2	207.2	205.9	204.5
Primary metals.....	29.2	28.1	27.2	25.4	24.5	24.3	23.5	23.1	23.7	24.2	24.2	23.5	22.7	21.7	21.2	20.3	19.8	19.4	18.4	18.5
Fabricated metals.....	24.4	24.1	23.5	22.3	21.9	22.0	21.9	22.1	22.4	22.8	22.9	23.3	23.1	22.7	22.7	23.0	22.8	23.1	23.1	22.9
Machinery, except electrical.....	51.5	50.9	49.9	48.4	47.2	46.3	45.5	44.9	45.3	46.3	47.8	48.6	48.7	47.8	47.0	45.5	44.9	43.9	43.6	42.9
Electrical machinery.....	31.6	31.2	30.8	30.5	30.0	30.4	30.4	31.4	32.3	33.5	35.1	36.2	36.5	36.7	36.4	35.8	35.7	36.1	36.1	35.8
Transportation equipment.....	41.6	41.8	42.3	43.3	42.1	42.3	42.5	43.7	45.1	46.5	48.3	49.3	49.2	49.6	50.1	50.0	50.7	50.8	50.6	49.9
Motor vehicles.....	9.3	9.0	8.8	8.6	8.6	8.8	9.0	9.7	10.1	10.4	10.8	11.1	10.7	10.8	11.0	11.1	10.7	10.7	10.5	10.8
Other.....	32.4	32.8	33.4	34.6	33.5	33.5	33.5	34.0	35.0	36.1	37.5	38.2	38.5	38.8	39.1	38.9	40.0	40.1	40.1	39.1
Other durable goods <sup>1</sup> .....	35.2	35.1	34.8	33.6	32.9	32.7	33.0	33.2	33.6	34.3	34.8	35.0	35.6	35.4	35.1	34.6	34.2	34.0	34.2	34.6
Nondurable goods.....	114.9	112.7	112.3	111.6	110.3	110.0	110.8	110.8	112.9	115.1	116.2	114.2	113.1	112.2	110.6	111.4	111.4	113.1	111.1	111.0
Food and kindred products.....	23.9	23.4	23.7	23.6	23.4	22.9	23.0	22.8	23.1	23.3	23.1	22.9	22.9	23.1	23.0	23.1	23.0	23.1	23.0	22.9
Nonfood.....	91.0	89.3	88.6	88.0	87.0	87.1	87.8	88.0	89.8	91.8	93.1	91.3	90.2	89.3	87.5	88.5	88.3	89.9	88.1	88.0
Paper and allied products.....	9.3	9.2	9.4	9.3	9.1	9.1	9.2	9.3	9.4	9.6	9.9	9.8	10.0	9.8	9.8	9.8	9.8	9.9	9.9	9.9
Chemicals and allied products.....	25.9	25.5	25.1	24.5	24.2	24.2	24.5	24.7	25.3	26.1	26.8	26.2	26.0	26.3	26.3	25.9	25.7	26.0	25.8	26.4
Petroleum and coal products.....	16.7	16.1	16.6	17.2	16.9	16.6	16.6	16.2	16.6	16.9	16.9	16.4	16.0	15.6	14.0	15.2	15.4	17.0	15.5	14.4
Rubber and plastic products.....	7.9	7.8	7.5	7.4	7.2	7.3	7.2	7.2	7.4	7.7	7.7	7.6	7.6	7.6	7.6	7.7	7.7	7.6	7.6	
Other nondurable goods <sup>2</sup> .....	31.2	30.7	30.1	29.6	29.4	29.9	30.3	30.7	31.2	31.5	31.7	31.2	30.7	30.0	29.9	29.8	29.7	29.4	29.3	29.6
Merchant wholesalers.....	134.4	136.9	136.1	134.3	131.9	129.9	130.7	132.7	135.0	137.6	141.8	143.3	144.9	146.8	147.5	148.7	152.2	153.1	156.6	154.8
Durable goods.....	90.3	91.5	91.1	88.8	86.0	84.5	85.5	86.6	88.4	90.2	93.1	94.2	94.8	95.1	95.0	95.5	97.3	98.4	100.2	98.5
Nondurable goods.....	44.0	45.4	45.0	45.4	45.9	45.4	45.3	46.1	46.5	47.4	48.7	49.1	50.2	51.6	52.5	53.2	54.9	54.8	56.4	56.3
Groceries and farm products.....	14.0	14.7	14.5	15.2	15.5	15.3	15.8	15.7	15.8	16.0	16.5	16.5	16.9	17.3	18.2	19.0	19.7	19.6	19.6	18.9
Other nondurable goods.....	30.1	30.7	30.5	30.2	30.4	30.1	29.4	30.5	30.8	31.5	32.2	32.6	33.3	34.3	34.3	34.2	35.3	35.1	36.8	37.5
Retail trade.....	133.5	133.5	135.8	132.9	133.5	136.2	138.8	142.4	148.0	151.0	152.9	157.8	159.0	161.2	164.6	169.1	174.6	173.8	171.4	171.2
Durable goods.....	61.7	61.8	64.1	60.8	61.1	62.4	64.1	66.7	69.2	70.4	71.5	75.5	76.5	78.0	79.7	83.5	87.8	87.2	84.0	83.7
Auto dealers.....	28.3	28.3	30.4	27.3	27.2	27.9	29.3	30.9	32.4	32.4	33.2	35.7	36.0	37.2	37.9	41.4	44.4	43.6	39.4	39.9
Other durable goods.....	33.4	33.4	33.7	33.5	34.0	34.4	34.8	35.8	36.8	38.0	38.3	39.8	40.5	40.8	41.8	42.1	43.5	43.6	44.6	43.8
Nondurable goods.....	71.8	71.7	71.7	72.1	72.4	73.9	74.7	75.7	78.8	80.5	81.4	82.4	82.5	83.2	84.9	85.5	86.8	86.6	87.4	87.6
Food stores.....	15.3	15.2	15.0	15.4	15.4	15.6	15.9	15.8	15.7	16.1	15.9	16.3	16.6	17.1	17.7	17.8	18.2	18.0	18.3	18.0
Other nondurable goods.....	56.5	56.6	56.7	56.8	57.1	58.3	58.8	59.9	63.1	64.4	65.4	66.0	65.9	66.1	67.2	67.7	68.6	68.6	69.2	69.5

	1987				1988				1989				1990								
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>†</sup>
<b>Manufacturing and trade.....</b>	<b>647.7</b>	<b>653.1</b>	<b>656.5</b>	<b>669.4</b>	<b>674.9</b>	<b>678.4</b>	<b>683.8</b>	<b>688.5</b>	<b>690.9</b>	<b>695.4</b>	<b>698.0</b>	<b>701.6</b>	<b>695.3</b>	<b>696.9</b>	<b>699.5</b>	<b>695.2</b>	<b>695.3</b>	<b>697.3</b>	<b>700.0</b>	<b>696.9</b>	<b>701.7</b>
<b>Manufacturing.....</b>	<b>315.3</b>	<b>315.6</b>	<b>319.0</b>	<b>322.7</b>	<b>325.4</b>	<b>326.2</b>	<b>327.3</b>	<b>329.8</b>	<b>330.3</b>	<b>332.1</b>	<b>335.0</b>	<b>333.6</b>	<b>334.0</b>	<b>333.4</b>	<b>336.0</b>	<b>335.2</b>	<b>334.0</b>	<b>334.5</b>	<b>334.9</b>	<b>333.4</b>	<b>336.0</b>
Durable goods.....	204.1	204.5	206.4	208.8	210.2	211.1	212.7	215.5	217.1	217.8	219.8	219.7	219.0	217.9	221.4	220.6	219.0	219.8	219.6	217.9	219.2
Primary metals.....	18.0	17.7	17.9	18.4	18.6	18.2	18.6	19.0	19.1	19.5	19.5	19.4	19.5	19.8	19.5	19.7	19.5	19.6	19.5	19.8	
Fabricated metals.....	23.2	22.7	23.0	23.0	23.1	22.8	23.2	23.3	23.5	23.2	23.5	23.1	23.6	23.3	23.8	23.8	23.6	23.6	23.3	23.3	
Machinery, except electrical.....	42.4	42.6	42.9	43.5	44.1	44.9	46.2	46.5	46.3	45.9	46.0	45.5	45.0	44.6	45.6	45.5	45.0	45.1	45.2	44.6	
Electrical machinery.....	35.6	36.1	36.3	36.8	36.7	36.5	36.7	37.4	37.6	37.2	37.3	36.9	36.6	36.2	37.1	37.1	36.6	36.6	36.5	36.2	
Transportation equipment.....	50.1	50.2	50.7	51.5	52.1	53.0	52.1	53.3	54.9	56.2	57.0	59.0	58.8	58.8	59.7	59.1	58.8	59.3	59.6	58.8	
Motor vehicles.....	11.5	11.4	11.6	11.0	11.0	10.9	11.1	11.3	11.3	11.6	11.2	11.0	11.2	11.5	11.2	11.0	11.1	11.3	11.4	11.2	
Other.....	38.6	38.8	39.1	40.5	41.1	42.1	42.1	43.6	44.9	45.4	47.8	47.7	47.6	48.2	47.9	47.7	48.0	48.1	47.6	47.9	
Other durable goods <sup>1</sup> .....	34.9	35.1	35.5	35.5	35.5	35.6	35.7	36.1	35.8	35.8	36.4	35.8	35.5	35.3	35.7	35.5	35.5	35.6	35.4	35.3	
Nondurable goods.....	111.2	111.2	112.6	114.0	115.2	115.1	114.6	114.3	115.2	114.2	115.2	113.9	115.0	115.5	114.6	114.6	115.0	114.7	115.2	115.5	
Food and kindred products.....	23.0	23.5	23.7	23.5	23.4	23.5	22.7	23.2	22.9	23.0	23.3	23.0	22.9	23.0	22.9	22.8	22.9	22.8	22.9	23.0	
Nonfood.....	88.2	87.7	88.9	90.4	91.8	91.6	91.9	91.1	90.2	91.3	91.9	90.9	92.2	92.5	91.7	91.8	92.2	91.9	92.3	93.7	
Paper and allied products.....	10.2	10.2	10.3	10.4	10.2	10.2	10.4	10.6	10.3	10.5	10.6	10.6	10.7	10.8	10.7	10.7	10.7	10.8	10.8	10.9	
Chemicals and allied products.....	26.2	25.6	26.0	26.5	27.0	26.6	26.9	27.1	27.4	27.8	28.0	27.6	27.5	27.8	27.3	27.2	27.5	27.7	27.8	28.1	
Petroleum and coal products.....	14.1	14.0	14.7	15.6	16.4	16.2	15.6	14.9	15.1	15.2	15.0	14.5	15.3	15.8	15.2	15.1	15.5	15.7	15.8	16.5	
Rubber and plastic products.....	7.7	7.8	8.1	8.2	8.3	8.3	8.6	8.7	8.8	8.9	8.8	8.5	8.6	8.7	8.6	8.5	8.5				

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

[Billions of 1982 dollars]

	1982				1983				1984				1985				1986			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Manufacturing and trade.....</b>	<b>353.6</b>	<b>356.4</b>	<b>352.2</b>	<b>346.4</b>	<b>352.4</b>	<b>362.4</b>	<b>372.2</b>	<b>382.8</b>	<b>391.7</b>	<b>397.7</b>	<b>399.6</b>	<b>403.4</b>	<b>405.8</b>	<b>409.2</b>	<b>411.9</b>	<b>413.6</b>	<b>415.5</b>	<b>422.4</b>	<b>428.8</b>	<b>432.1</b>
<b>Manufacturing.....</b>	<b>164.0</b>	<b>166.3</b>	<b>164.5</b>	<b>158.7</b>	<b>162.6</b>	<b>168.0</b>	<b>172.5</b>	<b>178.2</b>	<b>181.4</b>	<b>182.5</b>	<b>184.1</b>	<b>186.2</b>	<b>186.3</b>	<b>186.6</b>	<b>187.0</b>	<b>188.7</b>	<b>188.3</b>	<b>191.0</b>	<b>190.1</b>	<b>192.1</b>
Durable goods.....	80.5	81.5	79.8	75.4	78.7	81.7	84.9	89.5	92.9	93.0	94.7	97.0	96.9	97.0	98.0	98.9	98.3	99.5	98.9	100.3
Primary metals.....	9.8	9.1	8.4	7.6	8.0	8.6	9.0	9.7	9.7	9.6	9.4	9.2	8.9	8.9	9.0	8.8	9.0	8.8	8.5	8.5
Fabricated metals.....	10.0	10.3	10.1	9.5	9.8	9.9	10.2	10.6	11.1	11.0	10.9	11.0	10.9	10.8	11.3	11.3	10.9	11.1	11.0	10.9
Machinery, except electrical.....	16.8	16.0	15.4	14.5	14.5	15.2	16.1	17.0	18.3	19.0	19.9	20.6	21.0	21.5	21.6	22.2	22.2	22.8	22.0	22.3
Electrical machinery.....	12.2	12.5	12.5	12.1	12.2	12.5	12.7	13.7	14.1	14.6	14.9	15.1	14.8	14.9	15.3	14.8	15.0	15.2	15.5	15.5
Transportation equipment.....	15.9	17.7	17.4	15.9	18.3	19.2	20.2	21.2	22.3	21.3	21.8	23.2	23.5	22.9	23.6	23.8	23.3	23.7	24.0	24.7
Motor vehicles.....	8.6	10.2	10.0	8.3	10.6	11.4	12.6	13.5	14.8	13.6	13.9	15.1	15.1	14.5	15.0	14.9	14.7	14.7	14.6	14.6
Other.....	7.3	7.5	7.4	7.5	7.7	7.8	7.6	7.7	7.5	7.7	7.9	8.2	8.5	8.4	8.7	8.8	8.6	9.0	9.4	10.0
Other durable goods <sup>1</sup> .....	15.9	16.0	16.1	15.8	15.9	16.2	16.7	17.1	17.4	17.6	17.7	17.9	17.7	18.0	17.7	17.5	18.1	18.2	18.2	18.4
Nondurable goods.....	83.5	84.8	84.6	83.3	83.8	86.3	87.5	88.8	88.6	89.4	89.4	89.2	89.4	89.6	88.9	89.9	90.0	91.4	91.1	91.8
Food and kindred products.....	23.3	23.3	23.5	23.5	23.4	23.5	23.5	23.3	23.2	23.6	23.7	24.1	24.4	24.5	24.3	24.2	24.3	24.4	24.5	24.8
Nonfood.....	60.1	61.5	61.2	59.8	60.4	62.8	64.0	65.5	65.4	65.9	65.7	65.1	64.9	65.2	64.6	65.7	65.7	67.1	66.6	67.0
Paper and allied products.....	6.7	6.6	6.7	6.7	6.8	7.1	7.2	7.4	7.4	7.5	7.4	7.4	7.4	7.3	7.3	7.3	7.4	7.6	7.8	7.8
Chemicals and allied products.....	14.3	14.5	14.3	13.8	14.3	15.0	15.5	16.1	15.8	16.1	16.1	15.9	15.7	15.7	15.5	15.6	15.7	15.8	15.8	16.0
Petroleum and coal products.....	17.0	18.1	17.5	17.0	16.7	17.8	17.9	17.6	17.7	17.8	17.7	17.6	17.5	17.8	17.4	17.9	18.0	18.8	18.3	18.1
Rubber and plastic products.....	4.5	4.6	4.7	4.6	4.7	4.8	5.0	5.4	5.4	5.5	5.7	5.7	5.7	5.7	5.7	5.8	5.7	5.9	5.8	5.9
Other nondurable goods <sup>2</sup> .....	17.6	17.6	17.9	17.7	17.9	18.2	18.5	19.0	19.1	19.0	18.8	18.6	18.7	18.7	18.7	18.8	18.9	19.0	18.9	19.1
Merchant wholesalers.....	98.2	98.2	95.4	93.4	94.3	95.8	99.3	102.1	105.6	108.5	109.3	109.2	110.2	111.7	111.9	112.5	113.5	115.2	118.9	120.1
Durable goods.....	41.8	40.0	39.1	39.2	39.5	40.5	42.6	44.6	46.7	48.6	48.8	48.5	49.3	49.6	50.0	50.8	50.8	51.5	52.1	52.8
Nondurable goods.....	56.4	58.2	56.2	54.2	54.7	55.3	56.8	57.5	58.9	59.9	60.5	60.8	60.9	62.1	61.9	61.7	62.7	63.6	66.8	67.3
Groceries and farm products.....	24.1	24.3	24.2	23.8	24.1	24.4	25.2	25.1	25.2	25.5	25.8	26.0	25.6	25.7	24.9	25.3	25.8	25.6	26.7	26.4
Other nondurable goods.....	32.3	33.9	32.0	30.5	30.6	30.9	31.6	32.4	33.7	34.3	34.7	34.8	35.3	36.4	37.0	36.4	36.8	38.0	40.1	41.0
Retail trade.....	91.4	91.9	92.3	94.3	95.6	98.5	100.4	102.4	104.7	106.8	106.2	108.0	109.3	110.9	113.0	112.3	113.7	116.2	119.8	119.9
Durable goods.....	28.5	28.9	29.0	30.5	31.1	33.1	34.2	35.7	37.7	38.8	38.1	39.8	40.5	41.7	43.1	41.8	42.1	43.6	47.0	46.7
Auto dealers.....	16.2	16.4	16.6	17.8	17.8	19.3	19.9	21.0	22.3	22.9	22.0	23.3	23.9	24.6	25.8	23.9	23.8	24.6	27.4	26.7
Other durable goods.....	12.2	12.5	12.4	12.7	13.2	13.8	14.3	14.7	15.3	15.9	16.1	16.4	16.6	17.0	17.3	17.9	18.3	19.0	19.6	20.0
Nondurable goods.....	62.9	63.1	63.3	63.8	64.5	65.4	66.2	66.7	67.0	68.0	68.0	68.2	68.9	69.2	70.0	70.5	71.6	72.6	72.7	73.2
Food stores.....	20.7	20.8	21.0	21.2	21.3	21.3	21.7	21.6	21.3	21.7	21.8	21.8	22.0	22.3	22.6	22.8	22.9	22.9	22.7	22.9
Other nondurable goods.....	42.2	42.2	42.3	42.6	43.3	44.0	44.5	45.1	45.7	46.3	46.3	46.4	46.9	46.9	47.4	47.7	48.7	49.7	50.1	50.3

See footnotes to table 5.

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

[Ratio, based on 1982 dollars]

	1982				1983				1984				1985				1986				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Manufacturing and trade.....	1.69	1.67	1.68	1.68	1.63	1.58	1.55	1.53	1.53	1.54	1.56	1.57	1.56	1.55	1.54	1.54	1.56	1.53	1.50	1.49	
Manufacturing .....	2.00	1.95	1.95	1.99	1.90	1.83	1.79	1.74	1.74	1.77	1.79	1.77	1.77	1.75	1.73	1.70	1.70	1.68	1.67	1.64	
Durable goods .....	2.65	2.59	2.61	2.70	2.52	2.42	2.32	2.22	2.18	2.23	2.25	2.23	2.23	2.21	2.17	2.12	2.12	2.12	2.08	2.04	
Primary metals .....	2.99	3.09	3.22	3.33	3.07	2.81	2.62	2.38	2.45	2.51	2.57	2.55	2.54	2.43	2.37	2.31	2.21	2.20	2.15	2.17	
Fabricated metals .....	2.45	2.34	2.32	2.36	2.23	2.21	2.15	2.08	2.03	2.08	2.09	2.12	2.12	2.10	2.01	2.04	2.10	2.09	2.10	2.09	
Machinery, except electrical.....	3.07	3.19	3.25	3.33	3.25	3.04	2.82	2.65	2.47	2.45	2.40	2.36	2.31	2.23	2.18	2.05	2.03	1.93	1.98	1.92	
Electrical machinery .....	2.58	2.49	2.48	2.52	2.46	2.43	2.39	2.28	2.29	2.29	2.35	2.40	2.46	2.44	2.44	2.33	2.41	2.41	2.37	2.30	
Transportation equipment .....	2.62	2.37	2.43	2.72	2.30	2.21	2.11	2.06	2.03	2.19	2.21	2.12	2.09	2.17	2.12	2.11	2.18	2.14	2.11	2.02	
Motor vehicles .....	1.08	.89	.88	1.04	.81	.77	.72	.72	.68	.77	.77	.74	.71	.74	.73	.74	.73	.73	.72	.74	
Other .....	4.42	4.40	4.54	4.59	4.36	4.30	4.38	4.39	4.69	4.70	4.75	4.68	4.55	4.65	4.52	4.41	4.68	4.47	4.28	3.90	
Other durable goods <sup>1</sup> .....	2.22	2.20	2.16	2.13	2.06	2.02	1.98	1.94	1.93	1.95	1.96	1.96	2.01	1.97	1.98	1.98	1.89	1.87	1.88	1.88	
Nondurable goods .....	1.38	1.33	1.33	1.34	1.32	1.27	1.25	1.28	1.29	1.30	1.28	1.27	1.25	1.24	1.24	1.24	1.24	1.24	1.24	1.21	
Food and kindred products.....	1.02	1.00	1.01	1.01	1.00	.98	.98	.98	1.00	.99	.98	.95	.94	.94	.95	.95	.95	.95	.94	.92	
Nonfood .....	1.51	1.45	1.45	1.47	1.44	1.39	1.37	1.34	1.37	1.39	1.42	1.40	1.39	1.37	1.35	1.35	1.34	1.34	1.32	1.31	
Paper and allied products.....	1.40	1.41	1.40	1.39	1.34	1.29	1.28	1.27	1.26	1.28	1.33	1.34	1.37	1.34	1.35	1.34	1.32	1.30	1.28	1.28	
Chemicals and allied products.....	1.81	1.76	1.76	1.77	1.69	1.62	1.57	1.54	1.60	1.63	1.67	1.65	1.66	1.68	1.70	1.66	1.64	1.65	1.63	1.65	
Petroleum and coal products.....	.98	.89	.94	1.01	1.01	.93	.93	.92	.94	.95	.95	.93	.91	.88	.80	.85	.86	.90	.84	.79	
Rubber and plastic products.....	1.75	1.69	1.59	1.62	1.54	1.51	1.45	1.33	1.37	1.39	1.36	1.34	1.32	1.33	1.33	1.32	1.35	1.30	1.31	1.30	
Other nondurable goods <sup>2</sup> .....	1.77	1.74	1.68	1.68	1.65	1.64	1.64	1.61	1.63	1.66	1.69	1.68	1.64	1.61	1.59	1.57	1.57	1.55	1.55	1.55	
Merchant wholesalers .....	1.37	1.40	1.43	1.44	1.40	1.36	1.32	1.30	1.28	1.27	1.30	1.31	1.32	1.31	1.32	1.32	1.34	1.33	1.32	1.29	
Durable goods .....	2.16	2.29	2.33	2.27	2.17	2.09	2.01	1.94	1.89	1.86	1.91	1.94	1.92	1.92	1.90	1.88	1.91	1.91	1.92	1.87	
Nondurable goods .....	.78	.78	.80	.84	.84	.82	.80	.79	.79	.81	.81	.82	.83	.85	.86	.86	.86	.85	.84	.84	
Groceries and farm products.....	.58	.61	.60	.64	.64	.63	.63	.62	.63	.64	.64	.66	.66	.68	.73	.75	.76	.77	.74	.72	
Other nondurable goods.....	.93	.91	.95	.99	.99	.97	.93	.94	.91	.92	.93	.94	.94	.94	.93	.94	.96	.92	.92	.92	
Retail trade .....	1.46	1.45	1.47	1.41	1.40	1.38	1.38	1.39	1.41	1.41	1.44	1.46	1.46	1.45	1.46	1.51	1.54	1.50	1.43	1.43	
Durable goods .....	2.17	2.14	2.21	1.99	1.97	1.89	1.88	1.87	1.84	1.82	1.88	1.90	1.89	1.87	1.85	2.00	2.09	2.00	1.79	1.79	
Auto dealers .....	1.75	1.73	1.83	1.53	1.52	1.45	1.47	1.47	1.45	1.42	1.51	1.53	1.51	1.47	1.73	1.87	1.77	1.44	1.49	1.49	
Other durable goods.....	2.73	2.68	2.71	2.63	2.57	2.50	2.43	2.44	2.40	2.38	2.42	2.46	2.39	2.41	2.36	2.38	2.30	2.27	2.19	2.19	
Nondurable goods .....	1.14	1.14	1.13	1.13	1.12	1.13	1.13	1.13	1.18	1.18	1.20	1.21	1.20	1.21	1.21	1.21	1.21	1.19	1.20	1.20	
Food stores .....	.74	.73	.71	.73	.72	.73	.73	.73	.74	.74	.73	.75	.76	.77	.79	.78	.79	.81	.79	.79	
Other nondurable goods.....	1.34	1.34	1.34	1.33	1.32	1.32	1.32	1.33	1.38	1.39	1.41	1.42	1.41	1.41	1.42	1.42	1.41	1.38	1.38	1.38	
	1987				1988				1989				1990								
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>a</sup>
Manufacturing and trade.....	1.48	1.46	1.45	1.46	1.46	1.45	1.45	1.44	1.45	1.45	1.45	1.46	1.44	1.43	1.46	1.44	1.43	1.45	1.44	1.42	1.44
Manufacturing .....	1.58	1.54	1.52	1.51	1.51	1.48	1.48	1.47	1.48	1.47	1.49	1.49	1.50	1.47	1.54	1.49	1.47	1.49	1.47	1.46	1.47
Durable goods .....	1.95	1.90	1.86	1.82	1.82	1.79	1.79	1.77	1.79	1.78	1.80	1.81	1.81	1.76	1.89	1.80	1.76	1.81	1.76	1.73	1.78
Primary metals .....	2.05	1.93	1.85	1.79	1.90	1.81	1.86	1.87	1.93	2.02	2.02	2.10	2.07	2.10	2.09	2.10	2.05	2.08	2.07	2.10	2.07
Fabricated metals .....	2.00	1.95	1.97	1.93	1.89	1.84	1.93	1.86	1.82	1.80	1.78	1.74	1.80	1.75	1.85	1.82	1.77	1.81	1.72	1.74	1.74
Machinery, except electrical.....	1.77	1.66	1.54	1.55	1.53	1.50	1.51	1.53	1.48	1.43	1.43	1.41	1.37	1.37	1.40	1.39	1.35	1.39	1.39	1.36	1.41
Electrical machinery .....	2.29	2.26	2.19	2.19	2.17	2.13	2.10	2.13	2.15	2.08	2.11	2.06	2.05	2.00	2.11	2.04	2.05	2.06	2.01	1.99	2.00
Transportation equipment .....	1.99	2.02	2.08	1.99	1.99	1.96	1.90	1.82	1.92	1.98	1.98	2.12	2.20	1.99	2.56	2.13	2.03	2.13	1.98	1.90	2.03
Motor vehicles .....	.74	.76	.81	.69	.70	.65	.65	.60	.63	.64	.66	.66	.71	.62	.91	.68	.62	.67	.61	.59	.65
Other .....	3.99	3.94	3.88	4.03	3.94	4.08	3.90	3.91	4.18	4.18	4.01	4.41	4.30	4.18	4.47	4.24	4.26	4.36	4.29	3.98	4.22
Other durable goods <sup>1</sup> .....	1.77	1.74	1.70	1.66	1.68	1.67	1.68	1.65	1.66	1.68	1.74	1.70	1.68	1.68	1.68	1.67	1.69	1.72	1.68	1.68	1.68
Nondurable goods .....	1.17	1.15	1.14	1.15	1.15	1.13	1.12	1.12	1.11	1.11	1.12	1.12	1.13	1.12	1.14	1.12	1.11	1.11	1.12	1.12	1.11
Food and kindred products.....	.91	.93	.92	.90	.88	.87	.84	.85	.82	.82	.83	.82	.81	.81	.83	.81	.80	.82	.81	.81	.82
Nonfood .....	1.27	1.23	1.22	1.23	1.25	1.22	1.23	1.21	1.21	1.22	1.23	1.23	1.25	1.23	1.26	1.24	1.23	1.22	1.23	1.23	1.22
Paper and allied products.....	1.31	1.31	1.28	1.28	1.29	1.27	1.28	1.29	1.27	1.31	1.34	1.34	1.35	1.35	1.37	1.36	1.32	1.35	1.33	1.36	1.34
Chemicals and allied products.....	1.58	1.49	1.49	1.49	1.51	1.47	1.48	1.48	1.53	1.53	1.53	1.52	1.51	1.48	1.51	1.49	1.48	1.48	1.48	1.47	1.41
Petroleum and coal products.....	.76	.73	.75	.80	.83	.79	.77	.75	.76	.76	.75	.72	.78	.78	.78	.75	.76	.76	.78	.78	.79
Rubber and plastic products.....	1.19	1.20	1.26	1.21	1.21	1.18	1.20	1.18	1.19	1.20	1.23	1.29	1.25	1.28	1.30	1.26	1.23	1.26	1.29	1.28	1.23
Other nondurable goods <sup>2</sup> .....	1.50	1.45	1.41	1.41	1.43	1.43	1.44	1.41	1.35	1.36	1.39	1.41	1.43	1.39	1.43	1.43	1.42	1.38	1.39	1.40	1.41
Merchant wholesalers .....	1.28	1.29	1.27	1.31	1.33	1.33	1.33	1.31	1.29	1.30	1.28	1.28	1.28	1.27	1.28	1.28	1.27	1.29	1.28	1.26	1.28
Durable goods .....	1.86	1.86	1.80	1.88	1.92	1.84	1.87	1.81	1.81	1.84	1.81	1.80	1.73	1.73	1.75	1.74	1.72	1.76	1.73	1.71	1.74
Nondurable goods .....	.83	.83	.84	.86	.86	.90	.88	.87	.85	.84	.84	.84	.86	.85	.85	.85	.86	.86	.87	.84	.86
Groceries and farm products.....	.71	.72	.71	.73	.74	.79	.78	.74	.70	.67	.65	.72	.73	.71	.72	.71	.73	.73	.75	.70	.70
Other nondurable goods.....	.91	.90	.93	.95	.95	.97	.94	.95	.95	.95	.95	.91	.94	.94	.92	.93	.93	.93	.94	.93	.96
Retail trade .....	1.51	1.51	1.49	1.54	1.50	1.50	1.52	1.52	1.55	1.56	1.53	1.58	1.52	1.55	1.52	1.51	1.52	1.54	1.55	1.54	1.55
Durable goods .....	2.02	1.99	1.92	2.03	1.90	1.93	2.00	1.99	2.08	2.03	1.97	2.07	1.91	1.99	1.90	1.90	1.93	1.96	1.98	1.98	1.99
Auto dealers .....	1.88	1.77	1.68	1.85	1.65	1.72	1.82	1.82	2.00	1.95	1.82	2.00	1.73	1.82	1.72	1.74	1.76	1.78	1.80	1.81	1.83
Other durable goods.....	2.18	2.26	2.23	2.27	2.23	2.18	2.22	2.20	2.17	2.13	2.15	2.15	2.11	2.19	2.11	2.07	2.12	2.16	2.19	2.19	2.19</

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

[Ratio, based on 1982 dollars]

	1982				1983				1984				1985			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Manufacturing and trade</b> .....	1.67	1.67	1.69	1.69	1.64	1.59	1.56	1.52	1.52	1.52	1.54	1.55	1.54	1.53	1.53	1.52
<b>Manufacturing</b> .....	1.98	1.95	1.96	2.00	1.93	1.85	1.81	1.75	1.76	1.78	1.79	1.78	1.77	1.75	1.73	1.70
Durable goods.....	2.63	2.61	2.63	2.69	2.56	2.47	2.38	2.29	2.28	2.30	2.32	2.31	2.30	2.28	2.23	2.18
Nondurable goods.....	1.37	1.33	1.32	1.35	1.32	1.28	1.27	1.24	1.27	1.29	1.30	1.29	1.27	1.26	1.25	1.25
<b>Merchant wholesalers</b> .....	1.35	1.41	1.44	1.44	1.40	1.36	1.31	1.28	1.25	1.24	1.27	1.28	1.28	1.29	1.30	1.31
Durable goods.....	2.14	2.28	2.35	2.30	2.20	2.13	2.05	1.97	1.92	1.87	1.92	1.96	1.94	1.95	1.93	1.92
Nondurable goods.....	.79	.79	.79	.83	.83	.81	.79	.79	.78	.78	.80	.80	.81	.83	.85	.87
<b>Retail trade</b> .....	1.46	1.45	1.47	1.40	1.39	1.36	1.36	1.37	1.37	1.39	1.40	1.40	1.40	1.40	1.40	1.44
Durable goods.....	2.17	2.14	2.21	2.00	1.98	1.91	1.89	1.89	1.87	1.84	1.89	1.92	1.92	1.90	1.89	2.01
Nondurable goods.....	1.13	1.13	1.12	1.12	1.11	1.11	1.11	1.11	1.14	1.15	1.16	1.17	1.16	1.17	1.18	1.17

	1986				1987				1988				1989				1990	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>Manufacturing and trade</b> .....	1.54	1.51	1.49	1.47	1.46	1.44	1.41	1.43	1.43	1.42	1.42	1.40	1.41	1.41	1.40	1.42	1.40	1.40
<b>Manufacturing</b> .....	1.70	1.68	1.67	1.63	1.59	1.54	1.52	1.51	1.51	1.49	1.48	1.47	1.48	1.48	1.49	1.49	1.50	1.48
Durable goods.....	2.19	2.14	2.13	2.07	2.01	1.95	1.90	1.89	1.88	1.85	1.85	1.84	1.87	1.86	1.86	1.88	1.87	1.84
Nondurable goods.....	1.25	1.25	1.23	1.22	1.19	1.16	1.15	1.15	1.16	1.14	1.13	1.12	1.12	1.12	1.14	1.13	1.15	1.14
<b>Merchant wholesalers</b> .....	1.33	1.32	1.32	1.28	1.27	1.27	1.24	1.29	1.30	1.30	1.29	1.26	1.24	1.25	1.23	1.23	1.20	1.20
Durable goods.....	1.96	1.95	1.98	1.90	1.89	1.89	1.83	1.90	1.94	1.86	1.87	1.81	1.81	1.83	1.81	1.80	1.74	1.73
Nondurable goods.....	.88	.87	.86	.84	.83	.82	.83	.85	.85	.90	.88	.86	.84	.83	.82	.82	.82	.82
<b>Retail trade</b> .....	1.46	1.42	1.36	1.36	1.43	1.42	1.41	1.45	1.41	1.42	1.43	1.43	1.46	1.46	1.43	1.48	1.42	1.46
Durable goods.....	2.10	2.02	1.81	1.81	2.02	1.99	1.93	2.04	1.91	1.93	2.01	2.00	2.09	2.05	1.98	2.08	1.91	2.00
Nondurable goods.....	1.17	1.14	1.15	1.15	1.15	1.16	1.16	1.17	1.18	1.18	1.16	1.16	1.16	1.18	1.18	1.20	1.19	1.21

See footnotes to table 5.



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

[Billions of 1982 dollars]

	1982				1983				1984				1985				1986			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Materials and supplies</b>																				
<b>Manufacturing</b> .....	112.5	110.8	108.6	106.6	104.3	104.3	104.8	106.0	108.0	109.6	111.9	111.0	110.5	109.1	107.2	107.0	106.5	106.6	105.8	105.7
Durable goods.....	66.7	65.2	63.6	61.8	59.7	59.5	59.4	60.0	61.4	62.6	64.6	64.6	64.4	63.3	62.6	62.1	61.0	61.0	60.6	60.5
Primary metals.....	10.8	10.5	10.0	9.3	8.7	8.3	7.9	7.8	7.9	7.9	8.1	7.7	7.2	7.0	6.7	6.2	6.0	5.8	5.5	5.6
Fabricated metals.....	9.2	8.9	8.7	8.4	8.1	8.2	8.3	8.4	8.6	8.7	8.8	8.8	8.7	8.5	8.5	8.6	8.7	8.9	8.5	8.5
Machinery, except electrical.....	14.8	14.4	14.0	13.7	13.4	13.1	12.8	12.7	13.0	13.1	13.8	13.6	13.6	13.4	13.0	12.8	12.2	12.2	12.3	12.1
Electrical machinery.....	9.1	8.8	8.6	8.5	8.4	8.4	8.5	8.8	9.1	9.5	10.0	10.4	10.6	10.2	10.1	9.9	9.8	9.9	9.8	9.5
Motor vehicles.....	3.7	3.8	3.7	3.8	3.5	3.7	3.8	4.1	4.4	4.5	4.7	4.9	4.8	4.8	5.0	5.0	4.8	4.8	4.9	4.7
Other transportation equipment.....	6.3	6.1	6.2	6.1	5.9	6.2	6.3	6.5	6.7	6.6	6.7	6.8	6.9	7.0	7.0	7.2	7.4	7.4	7.6	7.9
Other durable goods <sup>1</sup> .....	12.8	12.7	12.4	12.1	11.7	11.5	11.7	11.8	11.8	12.2	12.5	12.4	12.7	12.4	12.3	12.3	12.2	12.0	12.0	12.3
Nondurable goods.....	45.9	45.6	45.0	44.8	44.6	44.8	45.4	46.1	46.6	47.0	47.3	46.4	46.1	45.8	44.7	44.9	45.5	45.6	45.1	45.2
Food and kindred products.....	8.6	8.6	8.4	8.3	8.5	8.3	8.8	8.8	8.8	8.7	8.6	8.7	8.7	8.9	8.9	8.8	8.9	9.0	9.1	8.9
Paper and allied products.....	4.9	4.8	4.8	4.9	4.8	4.8	4.8	4.9	5.0	5.2	5.2	5.1	5.1	5.0	5.0	5.1	5.2	5.2	5.2	5.2
Chemicals and allied products.....	9.2	9.1	9.1	8.7	8.6	8.5	8.6	8.8	8.9	9.1	9.0	8.9	9.1	9.1	8.9	8.9	8.6	9.2	9.3	9.3
Petroleum and coal products.....	4.9	5.0	5.3	5.5	5.6	5.6	5.3	5.4	5.4	5.5	5.6	5.4	5.3	5.1	4.5	4.9	5.7	5.6	5.2	4.8
Rubber and plastic products.....	2.9	2.8	2.8	2.8	2.8	2.9	2.8	3.0	3.1	3.1	3.2	3.1	3.0	3.1	3.0	3.1	3.2	3.1	3.2	3.1
Other nondurable goods <sup>2</sup> .....	15.4	15.3	14.7	14.5	14.4	14.7	15.1	15.3	15.4	15.4	15.5	15.1	14.9	14.6	14.4	14.0	13.8	13.5	13.2	13.8
<b>Work-in-process</b>																				
<b>Manufacturing</b> .....	109.5	108.7	107.4	105.9	104.2	104.1	104.0	105.2	107.9	111.1	113.3	114.7	114.1	113.4	113.9	112.4	112.5	112.5	110.9	109.5
Durable goods.....	90.8	89.8	88.5	87.5	85.8	85.7	85.5	87.0	89.2	92.1	94.4	96.0	95.9	95.4	95.9	94.2	94.8	94.3	93.3	91.8
Primary metals.....	10.2	9.7	9.5	8.8	8.6	8.4	8.5	8.5	8.7	9.1	8.9	8.6	8.5	8.0	7.7	7.4	7.3	7.1	7.0	7.2
Fabricated metals.....	8.4	8.2	7.9	7.5	7.4	7.5	7.5	7.6	7.7	7.8	7.9	7.9	7.9	7.7	7.8	8.0	7.8	8.0	8.0	8.0
Machinery, except electrical.....	21.2	20.8	20.1	19.2	19.0	18.6	18.2	18.1	18.6	19.3	19.6	20.0	20.0	19.3	19.7	19.1	19.0	18.7	18.2	17.7
Electrical machinery.....	15.1	15.1	14.8	14.9	14.8	15.1	15.2	15.8	16.2	16.6	17.4	17.9	17.9	18.3	18.4	18.1	18.3	18.3	18.3	18.2
Motor vehicles.....	3.9	3.5	3.4	3.1	3.3	3.4	3.5	3.8	3.9	4.0	4.1	4.2	3.9	3.9	3.9	3.9	3.9	3.8	3.6	3.9
Other transportation equipment.....	22.4	23.1	23.5	25.0	24.0	23.8	23.8	24.1	25.1	26.2	27.4	28.0	28.2	28.5	28.8	28.4	29.3	29.3	29.1	27.9
Other durable goods <sup>1</sup> .....	9.6	9.4	9.3	8.9	8.7	8.8	8.8	9.0	9.0	9.1	9.1	9.4	9.6	9.7	9.8	9.3	9.2	9.0	9.1	9.1
Nondurable goods.....	18.6	18.9	18.9	18.4	18.4	18.3	18.4	18.3	18.7	19.0	18.9	18.6	18.2	18.0	17.9	18.3	17.7	18.2	17.6	17.7
Food and kindred products.....	2.5	2.5	2.5	2.6	2.5	2.5	2.4	2.4	2.4	2.5	2.5	2.4	2.4	2.3	2.3	2.4	2.4	2.4	2.4	2.3
Paper and allied products.....	1.0	1.1	1.1	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.1	1.2	1.1	1.1	1.1	1.1
Chemicals and allied products.....	4.4	4.5	4.4	4.2	4.3	4.2	4.3	4.4	4.4	4.7	4.8	4.6	4.6	4.6	4.6	4.5	4.4	4.4	4.4	4.6
Petroleum and coal products.....	3.7	3.7	3.8	3.8	3.8	3.7	3.6	3.3	3.4	3.4	3.3	3.2	2.9	2.9	2.7	3.2	2.9	3.4	2.7	2.5
Rubber and plastic products.....	1.3	1.3	1.3	1.2	1.1	1.1	1.1	1.1	1.1	1.3	1.1	1.2	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.1
Other nondurable goods <sup>2</sup> .....	5.8	5.8	5.7	5.6	5.8	5.9	6.0	6.1	6.4	6.2	6.1	6.1	5.9	5.8	6.0	5.8	6.0	5.8	5.8	6.0
<b>Finished goods</b>																				
<b>Manufacturing</b> .....	106.4	104.3	104.7	102.7	100.4	99.6	99.0	98.1	99.5	102.0	104.1	104.3	104.2	103.6	101.9	101.2	100.6	101.2	100.3	100.3
Durable goods.....	56.0	56.1	56.3	54.3	53.1	52.8	52.1	51.6	52.0	52.9	54.1	55.1	55.4	55.2	53.9	52.9	52.4	51.9	52.0	52.2
Primary metals.....	8.2	7.8	7.7	7.3	7.2	7.5	7.2	6.8	7.1	7.2	7.2	7.1	7.0	6.8	6.8	6.7	6.5	6.4	5.8	5.8
Fabricated metals.....	6.8	6.9	6.8	6.5	6.3	6.2	6.1	6.2	6.2	6.2	6.3	6.5	6.6	6.5	6.4	6.4	6.3	6.3	6.5	6.4
Machinery, except electrical.....	15.5	15.8	15.8	15.4	14.8	14.6	14.5	14.2	13.7	14.0	14.4	14.9	15.1	15.1	14.2	13.6	13.7	13.0	13.1	13.1
Electrical machinery.....	7.4	7.3	7.4	7.1	6.9	6.8	6.8	6.8	7.1	7.3	7.6	8.0	8.1	8.2	7.9	7.7	7.6	7.9	8.0	8.1
Motor vehicles.....	1.7	1.7	1.8	1.8	1.8	1.8	1.7	1.8	1.8	1.9	2.0	2.0	2.1	2.0	2.2	2.1	2.1	2.1	2.1	2.2
Other transportation equipment.....	3.6	3.6	3.7	3.6	3.6	3.5	3.4	3.4	3.3	3.4	3.4	3.3	3.4	3.3	3.3	3.3	3.3	3.3	3.4	3.4
Other durable goods <sup>1</sup> .....	12.8	12.9	13.1	12.6	12.5	12.4	12.5	12.5	12.8	12.9	13.2	13.2	13.3	13.3	13.1	13.0	12.9	12.9	13.0	13.2
Nondurable goods.....	50.5	48.2	48.4	48.4	47.3	46.8	46.4	46.4	47.6	49.1	50.0	49.2	48.8	48.4	48.0	48.3	48.2	49.3	48.3	48.1
Food and kindred products.....	12.8	12.3	12.8	12.7	12.4	12.1	11.8	11.7	12.0	12.2	12.0	11.8	11.8	11.6	11.9	11.8	11.8	11.8	11.5	11.7
Paper and allied products.....	3.4	3.4	3.5	3.4	3.4	3.3	3.3	3.3	3.3	3.5	3.6	3.6	3.8	3.7	3.7	3.6	3.5	3.6	3.6	3.6
Chemicals and allied products.....	12.4	11.9	11.6	11.5	11.3	11.5	11.6	11.5	12.0	12.4	13.0	12.8	12.3	12.5	12.7	12.5	12.7	12.5	12.1	12.5
Petroleum and coal products.....	8.2	7.4	7.4	7.8	7.6	7.3	7.6	7.5	7.8	8.0	8.0	7.8	7.8	7.5	6.7	7.2	6.8	8.0	7.5	7.1
Rubber and plastic products.....	3.7	3.6	3.4	3.4	3.4	3.3	3.2	3.1	3.1	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.5	3.4	3.4
Other nondurable goods <sup>2</sup> .....	10.0	9.7	9.6	9.5	9.3	9.3	9.3	9.3	9.4	9.9	10.1	9.9	9.8	9.7	9.5	9.8	10.0	10.0	10.3	9.8

See footnotes at end of table.

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

	1987				1988				1989				1990								
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>†</sup>
<b>Materials and supplies</b>																					
<b>Manufacturing</b> .....	<b>105.2</b>	<b>106.4</b>	<b>107.1</b>	<b>107.5</b>	<b>108.9</b>	<b>108.8</b>	<b>110.0</b>	<b>108.7</b>	<b>108.2</b>	<b>107.0</b>	<b>107.6</b>	<b>107.5</b>	<b>107.2</b>	<b>106.9</b>	<b>107.3</b>	<b>107.2</b>	<b>107.2</b>	<b>107.2</b>	<b>106.9</b>	<b>107.9</b>	
Durable goods.....	60.4	61.1	60.8	61.2	62.0	62.3	63.4	63.0	63.9	63.0	63.6	63.4	63.0	62.7	64.1	63.6	63.0	62.9	63.0	62.7	63.1
Primary metals.....	5.5	5.3	5.2	5.4	5.7	5.6	5.7	5.7	5.8	5.9	6.1	6.0	6.0	6.1	6.1	6.1	6.0	6.0	6.1	6.1	6.2
Fabricated metals.....	8.5	8.5	8.6	8.7	8.7	8.7	8.7	8.8	9.0	8.8	8.9	8.8	8.7	8.5	8.8	8.8	8.7	8.6	8.6	8.5	8.5
Machinery, except electrical.....	12.0	12.2	12.2	12.5	12.8	12.9	13.6	13.2	13.7	13.2	13.2	12.7	12.6	12.5	12.9	12.8	12.6	12.6	12.6	12.5	12.4
Electrical machinery.....	9.5	9.9	9.8	9.9	9.9	9.8	9.9	10.1	10.1	9.8	10.1	9.9	9.9	9.7	10.1	10.0	9.9	9.9	9.8	9.7	9.8
Motor vehicles.....	5.2	5.1	5.1	4.8	4.9	5.1	5.2	5.0	5.2	5.1	5.0	4.9	5.0	5.2	5.1	5.1	5.0	5.0	5.1	5.2	5.3
Other transportation equipment.....	7.5	7.4	7.3	7.2	7.2	7.3	7.3	7.2	7.3	7.4	7.3	8.0	7.4	7.4	7.7	7.5	7.4	7.5	7.6	7.4	7.7
Other durable goods <sup>1</sup> .....	12.4	12.6	12.6	12.6	12.8	12.9	12.9	12.9	12.9	12.8	13.1	13.1	13.3	13.3	13.4	13.3	13.3	13.3	13.3	13.3	13.2
Nondurable goods.....	44.8	45.3	46.3	46.3	47.0	46.6	46.5	45.7	44.3	44.0	44.1	44.2	44.3	43.8	43.7	44.2	44.3	44.2	44.3	44.2	44.8
Food and kindred products.....	9.0	9.1	9.5	9.3	9.2	9.2	8.9	8.7	8.6	8.3	8.3	8.2	8.2	8.2	8.2	8.2	8.2	8.1	8.2	8.2	8.3
Paper and allied products.....	5.3	5.4	5.5	5.5	5.5	5.5	5.6	5.6	5.3	5.4	5.5	5.5	5.6	5.6	5.6	5.6	5.6	5.6	5.7	5.7	5.7
Chemicals and allied products.....	9.3	9.1	9.3	9.4	9.6	9.5	9.4	9.4	9.4	9.4	9.5	9.6	9.5	9.5	9.5	9.4	9.5	9.5	9.6	9.5	9.6
Petroleum and coal products.....	4.4	4.5	4.8	5.0	5.6	5.4	5.4	5.0	4.8	4.8	4.7	4.9	5.1	5.3	4.7	4.6	5.1	5.2	5.2	5.3	5.6
Rubber and plastic products.....	3.2	3.3	3.4	3.4	3.5	3.5	3.7	3.6	3.6	3.5	3.6	3.5	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Other nondurable goods <sup>2</sup> .....	13.7	14.0	13.8	13.6	13.5	13.5	13.6	13.3	12.6	12.5	12.4	12.3	12.5	12.1	12.4	12.4	12.5	12.4	12.2	12.1	12.2
<b>Work-in-process</b>																					
<b>Manufacturing</b> .....	<b>109.6</b>	<b>110.0</b>	<b>111.6</b>	<b>113.2</b>	<b>113.8</b>	<b>114.5</b>	<b>113.5</b>	<b>115.8</b>	<b>117.3</b>	<b>119.3</b>	<b>119.9</b>	<b>120.9</b>	<b>120.3</b>	<b>119.3</b>	<b>122.2</b>	<b>121.0</b>	<b>120.3</b>	<b>120.7</b>	<b>120.7</b>	<b>119.3</b>	<b>120.2</b>
Durable goods.....	91.5	92.0	93.5	94.8	95.2	96.2	95.2	97.5	98.7	100.5	100.7	101.8	101.3	100.3	103.1	102.1	101.3	101.9	101.5	100.3	100.9
Primary metals.....	7.1	7.1	7.1	7.5	7.4	7.4	7.5	7.7	7.8	8.0	7.9	7.8	7.7	7.8	7.8	7.8	7.7	7.7	7.6	7.8	7.9
Fabricated metals.....	8.2	7.9	7.9	8.0	7.9	7.7	8.0	8.1	7.9	7.8	7.9	7.8	8.0	8.0	8.0	8.0	8.0	8.1	8.0	8.0	8.0
Machinery, except electrical.....	17.5	18.1	18.3	17.9	18.2	18.8	18.9	19.0	19.1	19.6	19.6	20.0	19.4	18.8	20.2	19.7	19.4	19.5	19.4	18.8	19.0
Electrical machinery.....	17.9	18.1	18.3	18.5	18.4	18.4	18.4	18.6	18.9	18.8	18.3	17.9	17.7	17.4	17.8	17.9	17.7	17.8	17.6	17.4	17.4
Motor vehicles.....	3.9	3.8	4.1	3.9	3.8	3.8	3.6	4.0	3.9	3.9	4.0	3.9	3.8	3.9	4.0	3.8	3.8	3.9	4.0	3.9	4.2
Other transportation equipment.....	27.8	27.8	28.3	29.4	29.9	30.5	29.3	30.6	31.8	33.1	33.6	35.3	35.9	35.6	36.1	35.9	35.9	36.1	36.0	35.6	35.5
Other durable goods <sup>1</sup> .....	9.2	9.2	9.5	9.6	9.6	9.3	9.5	9.3	9.6	9.3	9.3	9.0	8.8	9.0	8.8	8.8	8.8	8.8	8.8	8.8	8.9
Nondurable goods.....	18.0	18.0	18.0	18.4	18.6	18.3	18.2	18.3	18.6	18.8	19.3	19.1	19.1	19.0	19.1	19.0	19.1	18.9	19.2	19.0	19.3
Food and kindred products.....	2.3	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.5	2.5	2.6	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.6	2.5	2.5
Paper and allied products.....	1.2	1.2	1.2	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Chemicals and allied products.....	4.6	4.6	4.5	4.6	4.7	4.5	4.4	4.6	4.5	4.5	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.7	4.8	4.8
Petroleum and coal products.....	2.5	2.4	2.5	2.8	2.9	2.7	2.7	2.7	2.9	3.1	3.0	3.1	3.2	3.3	3.1	3.1	3.2	3.0	3.3	3.3	3.5
Rubber and plastic products.....	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.3	1.2	1.2	1.2	1.1	1.1	1.2	1.1	1.1	1.1	1.2	1.1	1.2
Other nondurable goods <sup>2</sup> .....	6.4	6.3	6.3	6.2	6.1	6.3	6.1	6.1	6.2	6.3	6.6	6.2	6.2	6.1	6.3	6.2	6.2	6.2	6.2	6.1	6.2
<b>Finished goods</b>																					
<b>Manufacturing</b> .....	<b>100.5</b>	<b>99.2</b>	<b>100.3</b>	<b>102.1</b>	<b>102.7</b>	<b>102.8</b>	<b>103.9</b>	<b>105.3</b>	<b>104.7</b>	<b>105.8</b>	<b>107.4</b>	<b>105.2</b>	<b>106.5</b>	<b>107.1</b>	<b>106.0</b>	<b>106.9</b>	<b>106.5</b>	<b>106.6</b>	<b>106.9</b>	<b>107.1</b>	<b>107.9</b>
Durable goods.....	52.1	51.4	52.1	52.7	53.0	52.7	54.0	55.0	54.5	54.4	55.5	54.5	54.7	55.0	54.3	54.9	54.7	55.0	55.1	55.0	55.2
Primary metals.....	5.5	5.4	5.6	5.4	5.5	5.2	5.4	5.6	5.5	5.6	5.6	5.6	5.7	5.9	5.7	5.7	5.7	5.7	5.8	5.9	5.9
Fabricated metals.....	6.5	6.4	6.5	6.3	6.4	6.4	6.5	6.4	6.5	6.6	6.7	6.5	6.9	6.8	6.8	6.9	6.9	6.9	6.9	6.9	6.9
Machinery, except electrical.....	12.9	12.3	12.4	13.1	13.1	13.2	13.7	14.2	13.5	13.1	13.3	12.8	13.0	13.2	12.4	13.0	13.0	13.1	13.2	13.2	13.2
Electrical machinery.....	8.2	8.0	8.2	8.5	8.4	8.4	8.7	8.6	8.6	8.9	9.1	9.0	9.2	9.2	9.0	9.2	9.0	8.9	9.0	9.0	9.0
Motor vehicles.....	2.4	2.4	2.4	2.3	2.4	2.2	2.1	2.2	2.3	2.3	2.6	2.4	2.3	2.2	2.4	2.3	2.3	2.3	2.4	2.2	2.3
Other transportation equipment.....	3.4	3.5	3.5	3.9	4.0	4.2	4.4	4.3	4.5	4.4	4.5	4.4	4.4	4.6	4.4	4.4	4.4	4.5	4.5	4.5	4.8
Other durable goods <sup>1</sup> .....	13.3	13.3	13.4	13.2	13.1	13.1	13.5	13.7	13.5	13.7	14.0	13.7	13.4	13.2	13.4	13.4	13.4	13.5	13.3	13.2	13.2
Nondurable goods.....	48.4	47.8	48.2	49.3	49.7	50.2	49.9	50.3	50.2	51.4	51.9	50.7	51.8	52.2	51.7	51.9	51.8	51.6	51.8	52.2	52.7
Food and kindred products.....	11.7	11.9	11.6	11.8	11.7	11.8	11.3	12.0	11.8	12.1	12.4	12.1	12.1	12.2	12.1	12.1	12.1	12.1	12.1	12.2	12.3
Paper and allied products.....	3.7	3.7	3.6	3.7	3.6	3.6	3.6	3.8	3.7	3.8	4.0	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	4.0
Chemicals and allied products.....	12.2	12.0	12.2	12.5	12.7	12.6	13.1	13.1	13.4	13.8	13.7	13.1	13.2	13.5	13.0	13.2	13.3	13.4	13.5	13.7	13.7
Petroleum and coal products.....	7.3	7.1	7.4	7.7	8.0	8.1	7.5	7.2	7.4	7.4	7.2	6.6	7.3	7.2	7.3	7.4	7.3	7.3	7.3	7.2	7.3
Rubber and plastic products.....	3.5	3.4	3.6	3.5	3.5	3.5	3.7	3.9	3.9	4.1	4.1	4.2	4.0	4.1	4.1	4.0	4.0	4.0	4.0	4.1	4.1
Other nondurable goods <sup>2</sup> .....	9.9	9.8	9.8	10.1	10.1	10.6	10.6	10.4	9.9	10.1	10.4	10.9	11.3	11.2	11.1	11.4	11.3	11.0	11.1	11.2	11.2

<sup>†</sup> Revised.

<sup>‡</sup> Preliminary.

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

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

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

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

# BUSINESS CYCLE INDICATORS

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

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

Series no.	Series title and timing classification	Year	1989							1990							
		1989	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
<b>1. CYCLICAL INDICATORS</b>																	
<b>1.1 Composite Indexes</b>																	
<b>The Leading Index</b>																	
910	Composite index of leading indicators, 1982=100 (L,L,L).....	144.9	144.1	144.8	145.0	144.4	144.6	145.3	145.3	143.9	145.2	145.1	145.8	146.0	146.0	144.2	
♦	Percent change over 1-month span, AR.....	.3	.8	6.0	1.7	-4.9	1.7	6.0	0	-11.0	11.4	-8	5.9	1.7	0	-13.8	
♦	Percent change over 3-month span, AR.....	0	1.7	2.8	.8	-6	.8	2.5	-1.9	-3	-5	5.4	2.2	2.5	-4.3		
Contributions of leading index components:																	
(1)	Average weekly hours, mfg. (L,L,L).....	-.01	0	0	0	-15	-.07	-.08	.08	0	0	-.07	.15	.07	-.07	.07	
(5)	Average weekly initial claims for unemployment insurance (inverted) (L,C,L) ‡	-.02	-.08	.19	-.03	-.30	.11	-.09	-.07	.08	.06	-.08	.08	-.04	-.01	-.12	
(8)	New orders in 1982\$, consumer goods and materials (L,L,L)	-.37	-.25	.48	-.16	-.01	.07	-.16	-.22	.26	.16	-.06	.18	-.14	-.02	.13	
(32)	Vendor performance, slower deliveries diffusion index (L,L,L)	-.02	-.03	-.07	-.03	-.04	0	-.02	.20	-.17	.11	.08	.04	.11	-.17	.16	
(20)	Contracts and orders for plant and equipment in 1982\$ (L,L,L)	.24	.09	-.15	-.01	-.04	.11	.23	-.24	-.13	.25	-.20	-.01	-.04	.21	-.31	
(29)	Building permits, new private housing units (L,L,L).....	0	-.06	.10	-.02	.08	.01	.11	.59	-.83	-.15	-.30	-.12	.12	-.07	-.09	
(92)	Change in unfilled orders in 1982\$, durable goods, smoothed (L,L,L) †	.01	.01	-.22	-.15	-.09	.07	.32	.14	-.10	-.03	-.07	-.10	-.25	-.09	-.18	
(99)	Change in sensitive materials prices, smoothed (L,L,L) † ...	-.08	-.28	-.19	-.03	.02	-.15	-.25	-.09	-.08	.23	.37	.24	.15	.12	.06	
(19)	Stock prices, 500 common stocks, NSA (L,L,L).....	.11	.14	.24	.01	0	-.12	.13	-.14	-.16	.13	0	.19	.16	-.01	-.47	
(106)	Money supply M2 in 1982\$ (L,L,L).....	0	.23	.21	.10	.04	.07	.08	-.27	-.08	.01	.02	-.11	-.10	-.07	-.08	
(83)	Index of consumer expectations, NSA (L,L,L).....	0	.13	-.19	.31	-.05	-.11	.04	-.08	-.08	0	.10	-.17	-.10	.03	-.53	
950	Diffusion index of 11 leading indicator components:																
♦	Percent rising over 1-month span.....	44.3	50.0	50.0	31.8	36.4	63.6	54.5	36.4	31.8	72.7	36.4	54.5	45.5	27.3	36.4	
♦	Percent rising over 6-month span.....	39.4	36.4	54.5	45.5	45.5	27.3	45.5	63.6	54.5	54.5	63.6	45.5				
<b>The Coincident Index</b>																	
920	Composite index of coincident indicators, 1982=100 (C,C,C)	132.9	132.6	133.9	133.5	133.0	133.6	134.0	132.9	134.1	134.5	134.0	134.7	135.2	134.9	134.2	
♦	Percent change over 1-month span, AR.....	2.3	-1.8	12.4	-3.5	-4.4	5.5	3.7	-9.4	11.4	3.6	-4.4	6.5	4.5	-2.6	-6.1	
♦	Percent change over 3-month span, AR.....	1.9	4.3	2.1	1.2	-9	1.5	-3	1.5	1.5	3.4	1.8	2.1	2.7	1.5		
Contributions of coincident index components:																	
(41)	Employees on nonagricultural payrolls (C,C,C).....	.15	.12	.09	.15	.05	.20	.08	.26	.27	.12	.04	.31	.15	-.06	-.07	
(51)	Personal income less transfer payments in 1982\$ (C,C,C)...	.17	.17	.17	-.03	.07	.24	.24	-.36	.20	.16	.05	.01	.06	.15	-.24	
(47)	Industrial production (C,C,C).....	.04	-.02	.12	-.04	-.13	.10	.13	-.28	.26	.10	-.03	.15	.15	0	-.07	
(57)	Manufacturing and trade sales in 1982\$ (C,C,C).....	.05	-.23	.78	-.19	-.22	.10	0	-.24	.33	.15	-.24	.23	.15	-.10		
951	Diffusion index of 4 coincident indicator components:																
♦	Percent rising over 1-month span.....	68.8	50.0	100.0	25.0	50.0	100.0	100.0	25.0	100.0	100.0	50.0	100.0	100.0	37.5	0	
♦	Percent rising over 6-month span.....	83.3	50.0	75.0	100.0	50.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0				
<b>The Lagging Index</b>																	
930	Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg)	119.8	120.1	120.1	119.9	120.3	120.1	119.9	119.1	118.8	119.2	119.5	119.3	119.0	119.5	119.2	
♦	Percent change over 1-month span, AR.....	2.9	-3.9	0	-2.0	4.1	-2.0	-2.0	-7.7	-3.0	4.1	3.1	-2.0	-3.0	5.2	-3.0	
♦	Percent change over 3-month span, AR.....	2.3	-7	-2.0	.7	0	0	-3.9	-4.3	-2.3	1.4	1.7	-7	0	-3		
Contributions of lagging index components:																	
(91)	Average duration of unemployment (inverted) (Lg,Lg,Lg) ‡	.06	-.36	.26	-.05	-.10	.05	.05	-.31	.20	-.15	-.05	.25	-.20	0	-.21	
(77)	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg)	.03	.26	-.52	.13	.26	.13	-.13	.13	-.39	-.13	.26	-.13	-.13	.13		
(62)	Change in labor cost per unit of output, mfg., smoothed (Lg,Lg,Lg) †	.01	.03	.03	.07	.37	-.22	-.18	-.02	-.17	.05	.05	.07	.08	.02	.09	
(109)	Average prime rate, NSA (Lg,Lg,Lg).....	0	-.05	-.28	0	0	0	0	-.23	-.06	0	0	0	0	0	0	
(101)	Commercial and industrial loans in 1982\$ (Lg,Lg,Lg).....	.12	.08	.53	-.19	-.06	.02	-.06	-.17	.33	.53	.04	-.25	.08	.07	-.47	
(95)	Ratio, consumer installment credit to personal income (Lg,Lg,Lg)	-.01	-.34	.03	0	-.16	-.19	-.06	-.31	-.31	-.19	-.06	.06	-.22	.06		
(120)	Change in CPI for services, smoothed (Lg,Lg,Lg) †	0	.05	-.05	-.14	-.05	.05	.14	.24	.10	.19	0	-.19	.05	.14	.34	
952	Diffusion index of 7 lagging indicator components:																
♦	Percent rising over 1-month span.....	54.2	57.1	57.1	42.9	35.7	64.3	35.7	28.6	42.9	50.0	57.1	50.0	50.0	85.7	50.0	
♦	Percent rising over 6-month span.....	54.8	71.4	57.1	42.9	28.6	21.4	28.6	28.6	35.7	42.9	57.1	70.0				
940	Ratio, coincident index to lagging index, 1982=100 (L,L,L)...	110.9	110.4	111.5	111.3	110.6	111.2	111.8	111.6	112.9	112.8	112.1	112.9	113.6	112.9	112.6	

See footnotes on page C-6.

Series no.	Series title and timing classification	1989							1990							
		1989	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>1. CYCLICAL INDICATORS — Continued</b>																
<b>1.2 Employment and Unemployment</b>																
Marginal employment adjustments:																
1	Average weekly hours, mfg. (L,L,L) §	41.0	41.0	41.0	40.9	40.8	40.7	40.6	40.7	40.8	40.8	40.7	40.9	41.0	40.9	41.0
21	Average weekly overtime hours, mfg. (L,C,L) §	3.8	3.8	3.8	3.8	3.7	3.7	3.7	3.7	3.6	3.6	3.7	3.5	3.8	3.8	3.9
5	Average weekly initial claims for unemployment insurance, thous. (L,C,L) †	324	338	316	320	357	343	354	363	353	346	356	346	351	352	368
Job vacancies:																
46	Index of help-wanted advertising, 1967=100 (L,L,U).....	151	150	147	146	151	145	149	146	140	139	137	134	132	132	127
60	Ratio, help-wanted advertising to unemployment (L,L,U).....	.687	.678	.671	.658	.684	.648	.666	.665	.632	.637	.602	.599	.609	.576	.540
Employment:																
48	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C)	201.93	202.54	201.95	202.64	203.19	204.86	202.96	203.74	204.62	205.05	203.48	205.15	206.12	205.62	205.03
42	Persons engaged in nonagricultural activities, thous. (U,C,C)	114,142	114,219	114,275	114,200	114,388	114,676	114,691	114,728	114,957	115,133	114,983	115,045	115,041	114,867	114,521
41	Employees on nonagricultural payrolls, thous. (C,C,C) §	108,413	108,490	108,628	108,868	108,980	109,245	109,383	109,654	109,958	110,122	110,177	110,617	110,829	110,740	110,665
963	Diffusion index of employees on private nonagricultural payrolls, 349 industries:															
	Percent rising over 1-month span §	57.2	55.8	57.7	50.0	55.2	59.6	56.6	55.6	58.6	53.7	49.9	55.8	49.9	50.4	46.9
	Percent rising over 6-month span §	60.4	57.0	58.1	56.2	58.3	57.4	58.4	57.3	56.5	55.5	54.4	50.8	50.8	50.8	50.8
40	Employees in goods-producing industries, thous. (L,C,U) §	25,326	25,328	25,356	25,304	25,283	25,280	25,218	25,188	25,339	25,259	25,180	25,191	25,162	25,100	25,008
90	Ratio, civilian employment to population of working age, percent (U,Lg,U)	63.0	63.0	63.0	62.9	62.9	63.0	63.0	62.9	63.0	63.1	62.9	63.0	63.0	62.7	62.5
Unemployment:																
37	Number of persons unemployed, thous. (L,Lg,U) §	6,528	6,577	6,520	6,604	6,563	6,652	6,658	6,535	6,594	6,495	6,770	6,653	6,447	6,814	7,003
43	Civilian unemployment rate, percent (L,Lg,U) §	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.4	5.3	5.2	5.5	5.6
45	Avg. weekly insured unemployment rate, percent (L,Lg,U) †	2.1	2.1	2.1	2.1	2.2	2.2	2.3	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.3
91	Average duration of unemployment, in weeks (Lg,Lg,Lg) §	11.9	11.9	11.4	11.5	11.7	11.6	11.5	12.1	11.7	12.0	12.1	11.6	12.0	12.0	12.3
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) §	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.3
<b>1.3 Production and Income</b>																
Output and income:																
50	Gross national product, bil. 1982\$, AR (C,C,C)	4,117.7		4,129.7			4,133.2			4,150.6			4,155.1			
	Percent change from previous quarter, AR	2.5		1.7			.3			1.7			.4			
49	Value of goods output, bil. 1982\$, AR (C,C,C)	1,829.5		1,836.5			1,823.1			1,825.4			1,831.3			
52	Personal income, bil. 1982\$, AR (C,C,C)	3,376.5	3,380.6	3,381.0	3,380.5	3,382.3	3,388.9	3,404.0	3,394.9	3,404.2	3,413.6	3,415.8	3,415.7	3,422.3	3,429.9	3,419.4
51	Personal income less transfer payments, bil. 1982\$, AR (C,C,C)	2,886.1	2,890.7	2,887.5	2,885.4	2,886.7	2,889.8	2,905.5	2,885.7	2,897.0	2,905.9	2,908.8	2,909.2	2,912.5	2,921.1	2,911.0
53	Wages and salaries in mining, mfg., and construction, bil. 1982\$, AR (C,C,C)	554.2	552.2	554.3	552.4	551.3	544.8	544.1	536.4	539.5	539.8	535.6	540.0	539.8	537.2	533.1
Industrial production indexes, 1987=100:																
47	Total (C,C,C)	108.1	107.8	108.2	108.2	107.7	108.1	108.6	107.5	108.5	108.9	108.8	109.4	110.0	110.0	109.8
73	Durable manufactures (C,C,C)	110.9	110.6	111.3	111.5	109.4	110.1	110.4	108.6	110.7	111.9	111.1	112.6	113.2	112.9	112.6
74	Non-durable manufactures (C,L,L)	106.4	106.1	106.2	106.0	107.2	107.3	106.7	107.5	108.3	107.2	107.5	107.4	107.6	108.1	108.1
Capacity utilization rates (percent):																
124	Total industry (L,C,U) §	84.2	83.9	84.0	83.9	83.3	83.5	83.7	82.7	83.2	83.4	83.1	83.4	83.6	83.5	83.1
82	Manufacturing (L,C,U)	83.9	83.6	83.8	83.6	82.9	83.0	82.8	82.0	83.0	82.9	82.5	82.8	82.9	82.7	82.4
<b>1.4 Consumption, Trade, Orders, and Deliveries</b>																
Orders and deliveries:																
7	Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L)	1,281.39	103.15	106.89	105.06	104.07	109.02	110.41	98.75	101.07	107.48	102.92	107.10	103.48	106.18	104.96
8	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L)	1,054.18	82.76	90.45	87.84	87.60	88.78	86.12	82.68	86.71	89.32	88.33	91.32	89.03	88.69	90.83
	Mfrs.' unfilled orders, durable goods, mil. 1982\$ 0	413,899	403,249	400,552	401,595	402,621	406,439	413,899	414,899	413,199	416,022	416,994	417,463	414,610	416,756	414,349
	Change from previous month, bil. 1982\$	2.15	2.81	-2.70	1.04	1.03	3.82	7.46	1.00	-1.70	2.82	.97	.47	-2.85	2.15	-2.41
92	Change from previous month, bil. 1982\$, smoothed (L,L,L) †	2.01	2.24	1.56	1.10	.82	1.05	2.06	2.50	2.20	2.10	1.89	1.58	.80	.53	-0.03
32	Vendor performance, slower deliveries diffusion index, percent (L,L,L)	47.6	46.3	44.6	43.8	42.9	43.0	42.5	47.2	43.3	45.8	47.6	48.6	51.2	47.3	51.1
Consumption and trade:																
57	Manufacturing and trade sales, mil. 1982\$ (C,C,C) §	5,715,336	470,181	485,010	480,997	476,868	478,552	477,581	473,358	479,562	482,472	477,900	482,397	485,392	483,452	
75	Index of industrial production, consumer goods, 1987=100 (C,L,C)	106.7	105.2	105.6	106.3	107.3	107.4	108.3	106.0	107.0	107.5	107.2	107.4	108.1	107.5	107.7
59	Sales of retail stores, mil. 1982\$ (U,L,U)	1,466,853	122,403	124,168	124,249	122,156	122,563	122,114	123,661	123,276	122,379	121,317	121,132	122,085	122,489	120,906
Indexes of consumer attitudes:																
58	Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) 0	92.8	92.0	89.6	95.8	93.9	90.9	90.5	93.0	89.5	91.3	93.9	90.6	88.3	88.2	76.4
83	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) 0	85.3	85.5	80.3	88.6	87.2	84.3	85.5	83.4	81.3	81.3	83.9	79.3	76.6	77.3	62.9
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L)	116.8	120.4	115.4	116.3	117.0	115.1	113.0	106.5	106.7	110.6	107.3	107.3	102.4	101.7	83.8
123	Consumer expectations, The Conference Board, 1985=100 (L,L,L)	104.8	106.6	103.7	106.1	106.4	103.7	104.4	97.0	93.7	101.9	99.2	100.3	96.6	91.8	73.4
<b>1.5 Fixed Capital Investment</b>																
Formation of business enterprises:																
12	Index of net business formation, 1967=100 (L,L,L)	124.7	124.4	123.2	122.7	123.0	123.4	124.3	126.9	126.2	124.1	122.6	121.7	121.8	120.6	118.7
13	Number of new business incorporations (L,L,L)	680,047	55,180	55,916	55,390	54,651	55,180	57,040	59,397	56,821	56,271	55,000	53,316	54,097		
Business investment commitments:																
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L)	526.61	46.53	42.34	40.62	40.84	43.30	48.85	43.04	40.10	44.98	40.66	40.44	39.98	43.38	38.92
20	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L)	591.77	51.40	48.58	47.88	47.13	49.27	54.16	48.99	46.45	51.51	47.32	47.10	46.38	50.67	44.52
27	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L)	542.14	47.27	44.37	43.62	43.19	45.71	50.55	45.20	43.24	48.24	44.05	43.52	43.37	47.87	41.72
9	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) 0	881.70	76.25	67.05	83.97	74.33	67.63	67.06	73.56	66.49	69.01	62.12	66.84	57.71	51.54	53.12
11	Newly approved capital appropriations, mfg., bil.\$ (U,Lg,U)	165.36		37.11			39.83			33.06			31.83			
97	Backlog of capital appropriations, mfg., bil.\$ (C,Lg,Lg) 0	112.94			117.14			112.94			109.02			108.48		

See footnotes on page C-6.

Series no.	Series title and timing classification	Year	1989								1990							
		1989	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. *		
<b>1. CYCLICAL INDICATORS — Continued</b>																		
<b>1.5 Fixed Capital Investment — Continued</b>																		
61	Business investment expenditures: New plant and equipment expenditures by business, bil.\$, AR (C,Lg,Lg) §	507.40		* 514.95				* 519.58				* 532.45			* 535.49		* 532.47	
100 ♦	New plant and equipment expenditures by business, bil. 1982\$, AR (C,Lg,Lg) §	501.58		* 510.36				* 515.96				* 524.07			* 528.10		* 524.60	
69 ♦	Mfrs.' machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg)	492.00	488.59	513.01	508.02	490.58	488.22	495.48	499.30	521.73	512.14	500.47	* 499.19	* 516.34	* 500.14			
76 ♦	Index of industrial production, business equipment, 1987=100 (C,Lg,L)	119.1	119.9	120.4	120.7	116.0	118.7	119.9	118.0	120.1	122.2	121.6	* 123.5	123.9	* 123.8	* 123.6		
	Gross private nonres. fixed investment, bil. 1982\$, AR:																	
86 ♦	Total (C,Lg,C)	506.1		513.3				508.4				514.6			508.4			
87 ♦	Structures (Lg,Lg,Lg)	122.4		122.7				123.1				123.8			120.9			
88 ♦	Producers' durable equipment (C,Lg,C)	383.7		390.6				385.4				390.8			387.5			
	Residential construction and investment:																	
28 ♦	New private housing units started, thous., AR (L,L,L)	1,376	1,424	1,325	1,263	1,423	1,347	1,273	1,568	1,488	1,307	1,216	1,206	* 1,189	* 1,147	* 1,127		
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	107.6	102.2	106.4	104.5	108.6	108.8	112.9	138.7	103.4	98.2	88.4	84.9	88.4	86.3	83.7		
89 ♦	Gross private residential fixed investment, bil. 1982\$, AR (L,L,L)	187.0		184.4				181.8				188.3			182.8			
<b>1.6 Inventories and Inventory Investment</b>																		
30 ♦	Inventory investment:																	
31 ♦	Change in business inventories, bil. 1982\$, AR (L,L,L)	23.8		24.6				18.9				-2.2		* 9.5				
	Change in mfg. and trade inventories, bil.\$, AR (L,L,L)	41.2	* 71.8	* 38.2	3.9	31.7	40.2	-32.3	21.4	-38.2	-4.2	28.6	52.2	* -47.2	* 65.6			
70	Inventories on hand:																	
77 ♦	Mfg. and trade inventories, bil. 1982\$ (Lg,Lg,Lg) §	701.56	697.90	699.80	698.03	702.17	705.14	701.56	699.50	695.19	695.32	* 697.26	* 700.03	* 696.87	* 701.72			
	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg) §	1.46	* 1.48	* 1.44	* 1.45	* 1.47	* 1.47	* 1.47	* 1.48	* 1.45	* 1.44	* 1.46	* 1.45	* 1.44	* 1.45			
<b>1.7 Prices, Costs, and Profits</b>																		
	Sensitive commodity prices:																	
99 ♦	Index of sensitive materials prices, 1982=100	131.88	131.49	130.85	131.19	131.02	128.54	125.87	125.32	123.70	125.36	* 126.91	126.67	126.58	126.98	127.10		
	Percent change from previous month	-33	-78	-49	26	-13	-189	-208	-44	-129	134	* 124	* -19	-07	32	09		
	Percent change from previous month, smoothed (L,L,L) †	.09	-20	-43	-47	-45	-63	-93	-104	-114	-86	* -42	* -13	.05	.19	.26		
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L)	140.86	140.96	140.59	140.86	141.94	140.07	138.31	137.43	136.79	138.05	* 141.61	142.79	141.23	141.95	143.02		
	Cattle hides	213.3	218.0	219.0	222.9	222.7	225.6	229.6	206.2	233.0	217.2	220.7	225.0	223.1	224.0	221.3		
	Lumber and wood products	126.7	128.4	129.0	129.1	131.2	130.3	129.7	129.8	129.7	130.0	* 131.6	131.5	130.3	130.6	130.1		
	Waste paper, news	124.2	112.9	108.9	107.5	108.7	110.6	108.5	109.4	105.7	105.0	* 106.4	111.8	107.9	107.7	102.8		
	Waste paper, mixed, NSA	115.3	103.7	101.2	100.6	100.4	100.4	101.5	100.8	81.0	80.6	* 91.9	91.2	89.8	89.8	87.3		
	Waste paper, corrugated	181.3	166.7	164.6	162.1	165.3	171.6	177.8	173.2	176.1	170.0	* 167.3	169.1	161.3	153.5	149.7		
	Iron and steel scrap	173.7	174.3	167.2	164.7	159.2	153.9	152.6	156.0	150.9	156.1	* 166.2	175.5	171.6	169.7	176.4		
	Copper base scrap	179.9	169.2	183.0	187.3	196.5	175.9	157.2	160.3	157.6	169.8	* 184.5	183.2	177.8	189.4	200.6		
	Aluminum base scrap	204.3	196.7	186.4	188.4	186.5	188.2	183.3	177.5	159.1	157.8	* 168.2	166.1	166.6	168.8	175.7		
	Other nonferrous scrap, n.e.c., NSA	165.2	157.7	158.3	161.9	164.2	155.3	146.5	146.0	138.8	156.0	* 164.2	162.2	158.4	161.2	168.2		
	Sand, gravel, and crushed stone	122.8	122.9	123.1	123.5	123.7	123.9	124.0	123.9	124.7	125.0	* 124.9	125.5	125.6	125.1	125.5		
	Raw cotton	105.8	105.3	111.3	116.1	121.6	120.4	111.2	105.9	111.0	115.0	* 115.5	114.9	117.0	125.1	121.4		
	Domestic apparel wool	137.8	130.2	129.3	133.0	132.0	134.0	124.5	121.2	105.3	105.8	96.6	86.2	84.3	82.5	80.7		
23 ♦	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) § †	325.3	326.7	325.0	327.0	325.7	314.2	301.7	300.9	301.1	304.5	310.9	314.7	317.2	319.7	321.1		
	Copper scrap, \$ per lb. ©	.958	.940	1.014	1.030	1.031	.894	.768	.777	.841	.846	.951	.938	.883	.979	1.084		
	Lead scrap, \$ per lb. ©	.241	.221	.236	.249	.244	.239	.228	.236	.258	.238	.234	.227	.226	.255	.263		
	Steel scrap, \$ per ton ©	106.939	113.565	102.439	101.640	97.826	96.000	94.094	97.143	96.836	98.000	109.566	116.303	117.647	114.757	111.765		
	Tin, \$ per lb. ©	4.814	5.471	4.919	4.628	4.402	3.665	3.531	3.543	3.378	3.424	3.483	3.459	3.372	3.318	3.588		
	Zinc, \$ per lb. ©	.830	.804	.829	.822	.804	.761	.734	.688	.669	.762	.830	.870	.874	.866	.831		
	Burlap, \$ per yd. ©	.283	.289	.287	.296	.295	.284	.279	.276	.279	.286	.284	.285	.287	.291	.292		
	Cotton, \$ per lb. ©	.639	.648	.704	.726	.752	.719	.647	.643	.669	.689	.701	.697	.707	.763	.756		
	Print cloth, \$ per yd. ©	.710	.828	.789	.767	.744	.719	.699	.727	.713	.722	.711	.692	.731	.729	.713		
	Wool tops, \$ per lb., NSA ©	5.722	5.200	5.220	5.250	5.180	5.000	4.800	4.680	4.500	4.738	5.000	5.000	5.000	5.000	5.000		
	Hides, \$ per lb. ©	1.001	.973	.996	1.018	1.035	1.040	1.052	1.085	1.109	1.056	1.032	1.022	1.068	1.039	.978		
	Rosin, \$ per 100 lb. ©	63.958	63.126	63.126	62.812	62.624	62.500	62.438	63.690	65.217	65.347	63.370	62.874	63.317	64.090	64.483		
	Rubber, \$ per lb., NSA ©	.507	.492	.473	.462	.461	.457	.449	.448	.458	.460	.457	.458	.460	.458	.474		
	Tallow, \$ per lb., NSA ©	.143	.142	.131	.138	.144	.144	.136	.136	.142	.134	.128	.133	.139	.129	.121		
	Consumer Price Index for services, 1982-84=100	131.9	132.3	132.7	133.0	133.6	134.2	134.9	135.7	136.2	137.1	137.5	137.9	138.8	139.6	140.6		
120 ♦	Percent change from previous month, AR	5.0	6.6	3.7	2.7	5.5	5.5	6.4	7.4	4.5	8.2	3.6	3.5	8.1	7.1	8.9		
	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †	4.9	5.0	4.9	4.6	4.5	4.6	4.9	5.4	5.6	6.0	6.0	5.6	5.7	6.0	6.5		
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)	322.84	331.93	346.61	347.33	347.40	340.22	348.57	339.97	330.45	338.47	338.18	350.25	360.39	360.03	330.75		
	Profits and profit margins:																	
16 ♦	Corporate profits after tax, bil.\$, AR (L,L,L)	172.6		163.6				166.3				167.1		* 166.1				
18 ♦	Corporate profits after tax, bil. 1982\$, AR (L,L,L)	143.6		134.2				135.2				133.4		* 131.1				
22 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L)	5.0		4.6				4.5				4.6		4.6				
81 ♦	Ratio, corporate domestic profits after tax with IVA and CCAdj to corporate domestic income, percent (U,L,L)	5.2		5.3				4.5				4.6		4.9				
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L)	104.2		104.4				104.1				103.7		103.8				
35	Corporate net cash flow, bil. 1982\$, AR (L,L,L)	406.8		396.9				396.5				389.1		385.7				
	Unit labor costs:																	
63	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg)	118.0		118.2				119.6				121.1		* 122.4				
	Index of labor cost per unit of output, mfg., 1987=100	101.7	102.1	101.9	101.7	102.7	101.2	101.6	101.7	101.1	101.6	* 101.6	* 101.7	* 101.9	* 101.8	* 102.1		
62 ♦	Percent change from previous month, AR	1.2	8.6	-2.3	-2.3	12.5	-16.2	4.8	1.2	-6.9	6.1	* 0	1.2	2.4	* -1.2	* 3.6		
	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †	.8	1.1	1.3	1.0	2.3	.6	.2	.1	-9	-6	* -3	* .1	* .6	* .7	* 1.1		
<b>1.8 Money and Credit</b>																		
85 ♦	Money:																	
102 ♦	Percent change in money supply M1 (L,L,L)	.08	.70	.17	.32	.66	.16	.68	0	.83	.42	.31	-24	.50	* -02	* .89		
105	Percent change in money supply M2 (L,C,U)	.40	.82	.64	.53	.58	.61	.64	.30	.76	.47	.20	-19	* .22	* .14	* .56		
106 ♦	Money supply M1, bil. 1982\$ (L,L,L)	609.9	604.0	605.0	605.5	606.7	605.4											

Series no.	Series title and timing classification	Year	1989						1990							
		1989	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. *

**1. CYCLICAL INDICATORS — Continued**  
**1.8 Money and Credit — Continued**

107	Velocity of money: Ratio, GNP to money supply M1 (C,C,C).....	6.636		6.709				6.689			6.717			6.742			
108	Ratio, personal income to money supply M2 (C,L,C).....	1.401	1.407	1.398	1.394	1.396		1.396	1.396	1.403	1.401	1.404	1.405	1.412	1.415	1.421	1.417
	<b>Credit flows:</b>																
112	Net change in business loans, bil.\$, AR (L,L,L).....	44.20	40.50	82.48	-7.86	3.97	-28	-98	48.34	56.26	121.45	5.50	-41.51	5.33	23.52	23.48	
113	Net change in consumer installment credit, bil.\$, AR (L,L,L).....		32.87	42.22	26.22	53.16	45.23	32.66	14.46	.48	30.91	4.68	43.80	1.39	53.58		
111	Percent change in business and consumer credit outstanding, AR (L,L,L).....		4.9	6.5	-2	-2	3.1	-2.8	1.7	4.8	6.6	-1					
110	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L) §.....	537,171		535,228		451,360				498,996			427,640				
	<b>Credit difficulties:</b>																
14	Current liabilities of business failures, mil.\$, NSA (L,L,L) ‡.....	35,663.6	4,073.4	2,960.0	1,751.2	2,223.9	2,000.8	5,085.4									
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) †.....	2.64	2.86	2.73	2.88	2.71	2.63	2.64	2.45	2.41	2.46	2.60	2.55	2.55			
	<b>Bank reserves:</b>																
93	Free reserves, mil.\$, NSA (L,U,U) ‡.....	450	378	251	267	486	617	677	602	76	687	672	502	239	385	72	
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,L,U).....	1,141	694	675	693	555	349	265	440	1,448	2,124	1,628	1,335	881	757	927	
	<b>Interest rates (percent, NSA):</b>																
119	Federal funds rate (L,L,L).....	9.22	9.24	8.99	9.02	8.84	8.55	8.45	8.23	8.24	8.28	8.26	8.18	8.29	8.15	8.13	
114	Discount rate on new issues of 91-day Treasury bills (C,L,L).....	8.12	7.92	7.91	7.72	7.63	7.65	7.64	7.64	7.76	7.87	7.78	7.78	7.74	7.66	7.44	
116	Yield on new issues of high-grade corporate bonds (L,L,L).....	9.55	9.20	9.09	9.29	9.04	9.20	9.23	9.56	9.68	9.79	10.02	9.97	9.69	9.72	10.01	
115	Yield on long-term Treasury bonds (C,L,L).....	8.59	8.19	8.26	8.31	8.15	8.03	8.02	8.39	8.66	8.74	8.92	8.90	8.62	8.64	8.97	
117	Yield on municipal bonds, 20-bond average (U,L,L).....	7.23	6.96	7.06	7.26	7.22	7.14	6.98	7.10	7.22	7.29	7.39	7.35	7.24	7.19	7.32	
118	Secondary market yields on FHA mortgages (L,L,L).....	10.24	9.61	9.95	9.94	9.73	9.69	9.72	10.01	10.22	10.30	10.75	10.23	10.18	10.11	10.28	
109	Average prime rate charged by banks (L,L,L).....	10.87	10.98	10.50	10.50	10.50	10.50	10.50	10.11	10.00	10.00	10.00	10.00	10.00	10.00	10.00	
	<b>Outstanding debt:</b>																
66	Consumer installment credit: outstanding, mil.\$ (L,L,L) †.....	716,624	700,000	703,518	705,703	710,133	713,903	716,624	717,829	717,869	720,445	720,835	724,485	724,601	729,066		
72	Commercial and industrial loans outstanding, mil.\$, (L,L,L).....	436,323	441,710	448,583	447,928	448,259	448,236	448,154	452,182	456,870	466,991	467,449	463,990	464,434	466,394	468,351	
101	Commercial and industrial loans outstanding, mil. 1982\$ (L,L,L).....	388,688	391,587	400,521	398,512	397,393	397,725	396,596	393,544	399,362	408,924	409,684	405,231	406,685	408,044	402,018	
95	Ratio, consumer installment credit outstanding to personal income, percent (L,L,L).....	15.94	15.92	15.99	16.00	15.99	15.97	15.94	15.84	15.74	15.68	15.66	15.68	15.61	15.63		

**1.9 Alternative Composite Indexes**

990	CIBCR long-leading composite index, 1967=100 <sup>1</sup> .....	226.1	225.9	228.4	229.5	230.0	234.0	235.4	238.9	234.8	233.7	231.8	231.1	232.3	231.9	233.5
991	CIBCR short-leading composite index, 1967=100 <sup>1</sup> .....	201.9	200.8	202.9	203.9	203.1	202.3	201.5	200.3	199.7	202.0	201.8	204.1	204.0	203.7	205.6

**2. OTHER IMPORTANT ECONOMIC MEASURES**

**2.1 Savings**

290	Gross saving, bil.\$, AR.....	691.5		692.4		674.8				664.8			679.3			
295	Business saving, bil.\$, AR.....	607.5		621.4		612.3				603.7			611.6			
292	Personal saving, bil.\$, AR.....	171.8		154.5		174.1				191.3			195.1			
298	Government surplus or deficit, bil.\$, AR.....	-87.8		-83.6		-111.6				-136.2			-127.3			
293	Personal saving rate, percent.....	4.6		4.1		4.6				4.9			5.0			

**2.2 Prices, Wages, and Productivity**

<b>Price Movements</b>																	
310	Implicit price deflator for gross national product, 1982=100.....	126.3		126.8		128.0				129.5			131.0				
	Percent change from previous quarter, AR.....	4.1		3.2		3.8				4.8			4.7				
311	Fixed-weighted price index, gross domestic business product, 1982=100.....	127.5		128.1		129.2				131.3			132.5				
	Percent change from previous quarter, AR.....	4.5		3.0		3.7				6.3			3.7				
	<b>Consumer Price indexes for all urban consumers:</b>																
320	All items, 1982-84=100, NSA.....	124.0	124.4	124.6	125.0	125.6	125.9	126.1	127.4	128.0	128.7	128.9	129.2	129.9	130.4	131.6	
	Percent change over 1-month span.....	4	3	0	2	5	3	4	1	5	5	2	2	5	4	8	
	Percent change over 6-month span, AR.....	4.9	3.4	3.3	3.6	5.2	6.2	6.7	6.0	5.6	5.9	4.4	5.1	5.1	5.1	5.1	
323	All items less food and energy, 1982-84=100.....	129.0	129.5	129.7	130.1	130.7	131.2	131.6	132.4	133.1	134.0	134.3	134.7	135.3	136.1	136.8	
	Percent change over 1-month span.....	4	4	2	3	5	4	3	6	5	7	2	3	4	6	5	
	Percent change over 6-month span, AR.....	4.5	4.1	4.1	4.1	4.5	5.3	6.1	5.6	5.4	5.7	5.7	5.6				
	<b>Producer Price Indexes:</b>																
336	Finished goods, 1982=100.....	113.6	113.6	113.3	114.1	114.7	114.8	115.5	117.7	117.7	117.5	117.3	117.4	117.6	117.5	119.0	
	Percent change over 1-month span.....	4	-4	-3	7	5	1	6	19	0	-2	-2	1	2	1	13	
	Percent change over 6-month span, AR.....	5.0	2.8	1.6	2.6	7.3	7.9	6.0	4.6	4.6	3.7	-3	2.2	2.2	2.2	126.9	
337	Finished goods less foods and energy, 1982=100.....	122.1	122.1	122.7	123.2	123.5	123.8	124.3	124.5	124.9	125.4	125.5	125.8	126.6	126.5	126.9	
	Percent change over 1-month span.....	4	-2	5	4	2	2	4	2	3	4	1	2	6	1	3	
	Percent change over 6-month span, AR.....	4.1	4.5	3.8	3.3	4.0	3.6	3.6	3.3	3.3	3.7	3.2	3.2	3.2	3.2	126.9	
334	Finished consumer goods, 1982=100.....	112.1	112.1	111.6	112.5	113.3	113.3	114.1	117.0	116.8	116.4	116.1	116.2	116.3	116.1	118.0	
	Percent change over 1-month span.....	4	-6	-4	8	7	0	7	2	-2	-3	-3	1	1	2	1.6	
	Percent change over 6-month span, AR.....	5.5	2.5	7	2.3	8.9	9.5	7.1	5.0	5.2	3.9	-1.5	2.1	2.1	2.1	123.2	
333	Capital equipment, 1982=100.....	118.8	118.9	119.3	120.1	120.0	120.4	120.7	120.9	121.4	121.9	122.0	121.9	122.4	122.8	123.2	
	Percent change over 1-month span.....	3	1	3	7	-1	3	2	2	4	4	1	1	4	3	3	
	Percent change over 6-month span, AR.....	3.7	4.5	3.9	3.2	3.4	3.6	3.0	3.4	2.5	2.8	3.2	3.0	3.0	3.0	123.2	
332	Intermediate materials, supplies, and components, 1982=100.....	112.0	112.1	111.8	112.2	112.4	112.2	112.2	113.6	112.7	112.8	112.9	112.8	112.6	112.6	114.1	
	Percent change over 1-month span.....	2	-2	-3	4	2	-2	0	1.2	-8	1	1	-1	-2	0	1.3	
	Percent change over 6-month span, AR.....	2.2	-2	-7	-2	2.7	1.6	1.1	9	1	7	-1.8	2.5	2.5	2.5	123.2	
331	Crude materials for further processing, 1982=100.....	103.1	103.5	101.1	102.3	102.6	103.2	104.7	107.0	107.3	105.9	103.1	102.6	100.1	100.7	110.1	
	Percent change over 1-month span.....	6	2	-2.3	1.2	3	6	1.5	2.2	3	-1.3	-2.6	-5	-2.4	6	9.3	
	Percent change over 6-month span, AR.....	6.0	-3.6	-2.5	2.7	6.9	12.6	7.2	10	-1.2	-8.6	-11.4	5.3				

See footnotes on page C-6.

Series no.	Series title and timing classification	Year	1989						1990							
		1989	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. *
<b>2. OTHER IMPORTANT ECONOMIC MEASURES — Continued</b>																
<b>2.2 Prices, Wages, and Productivity — Continued</b>																
<b>Wages and Productivity</b>																
345	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100.	131.8		132.1				133.0				134.1			135.9	
	Percent change from previous quarter, AR	3.0		1.7				2.7				3.2			5.6	
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100.	102.6		102.3				102.0				100.8			101.3	
	Percent change from previous quarter, AR	-1.8		-1.1				-1.3				-4.5			1.9	
370	Index of output per hour, all persons, business sector, 1982=100.	112.8		112.8				112.3				111.9			112.3	
	Percent change over 1-quarter span, AR	-2		-1.5				-2.0				-1.5			1.7	
	Percent change over 4-quarter span, AR	-8		-1.2				-8				-1.5			1.7	
358	Index of output per hour, all persons, nonfarm business sector, 1982=100.	111.9		112.0				111.4				110.8			111.2	
<b>2.3 Labor Force and Employment</b>																
441	Civilian labor force, thous.	123,869	124,013	124,070	124,023	124,148	124,488	124,546	124,397	124,630	124,829	124,886	125,004	124,836	124,767	124,660
442	Civilian employment, thous.	117,342	117,436	117,550	117,419	117,585	117,836	117,888	117,863	118,035	118,334	118,116	118,350	118,389	117,953	117,658
Civilian labor force participation rates (percent):																
451	Males 20 years and over	78.1	78.0	77.9	78.0	78.0	78.0	78.1	77.8	77.9	77.9	77.9	77.9	77.9	77.7	77.7
452	Females 20 years and over	57.7	57.8	57.7	57.7	57.5	57.8	57.8	57.8	57.9	57.9	58.0	58.1	58.1	58.1	58.1
453	Both sexes 16-19 years of age	55.9	55.6	56.5	55.7	56.3	56.6	56.1	55.2	55.1	56.4	55.4	54.6	52.9	52.4	50.9
<b>2.4 Government Activities</b>																
Defense indicators:																
517	Defense Department gross obligations incurred, mil.\$	360,980	31,199	29,634	30,232	31,145	26,377	29,228	35,483							
525	Defense Department prime contract awards, mil.\$								12,887	11,056	13,392	15,840	13,865	9,142	9,765	
543	Defense Department gross unpaid obligations outstanding, mil.\$	209,027	220,028	217,509	214,486	218,190	211,677	209,027	214,526							
Manufacturers' new orders, defense products, mil.\$:																
548	Manufacturers' new orders, defense products, mil.\$	107,325	7,626	7,956	10,639	9,571	11,267	9,770	6,488	7,676	8,023	8,406	10,081	7,879	7,435	8,356
557	Index of industrial production, defense and space equipment, 1987=100.	97.4	98.7	98.9	98.9	96.6	96.7	96.6	97.5	97.6	97.5	97.3	97.6	97.5	98.0	97.4
570	Employment, defense products industries, thous. \$	1,253	1,257	1,251	1,251	1,248	1,250	1,251	1,251	1,251	1,247	1,245	1,241	1,236	1,227	
564	Federal Government purchases of goods and services, national defense, bil.\$, AR.	301.1		306.3									307.2		309.6	
<b>2.5 U.S. International Transactions</b>																
602	Exports, excluding military aid shipments, mil.\$	363,808	29,903	30,181	30,129	31,436	30,618	31,261	31,372	31,575	33,264	32,058	32,773	34,218	32,021	
604	Exports of domestic agricultural products, mil.\$	41,647	3,756	3,300	3,213	3,261	3,388	3,173	3,543	3,270	3,500	3,282	3,354	3,709	3,182	
606	Exports of nonelectrical machinery, mil.\$	73,118	6,371	6,290	6,413	6,412	6,230	6,443	7,001	6,779	6,883	6,661	6,964	7,072	7,104	
612	General imports, mil.\$	473,211	38,984	40,509	38,897	41,589	40,530	38,058	41,570	38,672	41,636	39,364	40,543	39,560	41,357	
614	Imports of petroleum and petroleum products, mil.\$	49,373	4,130	4,227	4,000	4,141	4,154	4,270	5,881	5,126	5,158	3,988	4,095	3,563	3,594	
616	Imports of automobiles and parts, mil.\$	69,679	5,621	5,426	6,215	5,894	5,705	5,655	5,203	5,432	6,489	5,433	5,804	6,098	5,855	
618	Merchandise exports, adjusted, excluding military, mil.\$ <sup>1</sup>	360,465		89,349			91,738					96,262		96,741		
620	Merchandise imports, adjusted, excluding military, mil.\$ <sup>1</sup>	475,329		119,152			120,484				122,545		119,316		119,316	
622	Balance on merchandise trade, mil.\$ <sup>1</sup>	-114,864		-29,803			-28,746				-26,283		-22,575		-22,575	
<b>2.6 International Comparisons</b>																
<b>Industrial Production Indexes (1987=100)</b>																
47	United States	108.1	107.8	108.2	108.2	107.7	108.1	108.6	107.5	108.5	108.9	108.8	109.4	110.0	110.0	109.8
721	OECD, European countries <sup>2</sup>	108	109	109	109	109	109	110	110	109	111	109	111	112	112	
728	Japan	115.8	114.9	116.7	116.1	116.4	116.7	116.9	117.0	118.8	117.9	121.0	121.1	121.1	122.9	
725	Federal Republic of Germany	108	110	110	110	110	110	111	112	111	112	110	113	113	115	
726	France	108	109	109	108	109	109	108	109	107	108	109	109	109	109	
722	United Kingdom	104	104	105	105	105	104	105	104	103	106	107	106	108		
727	Italy	110.2	111.6	109.6	111.4	111.7	112.4	115.5	108.2	112.4	111.3	110.4	110.6	111.6	111.6	
723	Canada	107.3	107.2	107.5	107.8	106.4	107.1	107.5	105.7	105.5	105.8	105.4	105.6	105.6	105.6	
<b>Consumer Price Indexes (1982-84=100)</b>																
320	United States, NSA	124.0	124.4	124.6	125.0	125.6	125.9	126.1	127.4	128.0	128.7	128.9	129.2	129.9	130.4	131.6
	Percent change over 6-month span, AR	4.9	3.4	3.3	3.6	5.2	6.2	6.7	6.0	5.6	5.9	4.4	5.1	11.0	11.0	
738	Japan, NSA	108.1	108.4	108.3	109.2	110.0	108.9	109.0	109.2	109.5	109.9	110.8	111.6	111.0	110.9	
	Percent change over 6-month span, AR	3.1	3.2	1.3	1.3	2.0	3.3	2.6	1.7	3.7	3.0	2.6	2.0	11.1	11.1	
735	Federal Republic of Germany, NSA	109.2	109.3	109.2	109.4	109.7	109.9	110.2	110.9	111.3	111.4	111.6	111.8	111.9	111.9	112.2
	Percent change over 6-month span, AR	2.9	2.0	1.8	2.4	2.8	3.5	3.1	2.4	2.6	2.2	1.8	2.0	11.1	11.1	
736	France, NSA	128.7	129.0	129.2	129.5	130.1	130.3	130.5	130.8	131.1	131.6	132.1	132.3	132.6	132.9	
	Percent change over 6-month span, AR	3.5	3.5	3.1	3.5	3.4	3.3	3.4	2.9	2.8	2.6	2.9	2.6	11.1	11.1	
732	United Kingdom, NSA	135.3	135.7	136.1	137.0	138.1	139.2	139.6	140.4	141.2	142.6	147.0	148.3	148.9	149.0	150.5
	Percent change over 6-month span, AR	7.8	7.3	7.4	7.1	7.2	7.9	8.8	11.6	12.4	12.8	12.4	13.4	14.8	14.9	
737	Italy, NSA	150.4	150.7	150.9	151.6	153.1	153.7	154.4	155.3	156.5	157.1	157.7	158.0	158.7	159.3	
	Percent change over 6-month span, AR	6.3	5.7	5.4	5.5	5.4	6.0	6.3	5.7	5.7	6.0	6.0	6.0	11.1	11.1	
733	Canada, NSA	129.3	130.4	130.5	130.7	131.2	131.6	131.5	132.7	133.4	133.9	133.9	134.6	135.1	135.8	135.8
	Percent change over 6-month span, AR	5.3	5.7	4.4	3.1	4.8	5.1	4.6	4.2	4.1	5.2	3.3	3.0	11.1	11.1	
<b>Stock Price Indexes (1967=100, NSA)</b>																
19	United States	351.2	361.1	377.0	377.8	377.9	370.1	379.2	369.8	359.5	368.2	367.9	381.0	392.0	391.6	359.8
748	Japan	2,326.1	2,287.9	2,382.7	2,378.2	2,416.1	2,468.4	2,589.4	2,498.2	2,427.8	2,175.1	1,959.4	2,142.6	2,065.0	2,119.1	1,773.2
745	Federal Republic of Germany	310.5	313.4	328.6	338.2	327.0	318.1	343.1	370.8	384.6	396.3	399.5	389.5	385.3	393.7	347.9
746	France	866.0	890.5	904.1	934.0	902.3	855.5	909.7	900.4	856.2	872.4	938.4	949.5	932.2	899.7	796.5
742	United Kingdom	1,062.9	1,107.8	1,151.1	1,156.5	1,064.4	1,055.4	1,114.4	1,123.4	1,086.7	1,060.8	1,031.9	1,048.2	1,118.0	1,109.6	1,109.6
747	Italy	451.1	476.9	506.4	510.8	464.5	450.2	453.8	466.0	440.1	439.9	455.3	468.9	485.6	473.2	411.3
743	Canada	429.5	448.7	453.1	445.5	442.8	445.5	448.6	418.6	416.6	411.2	377.5	404.7	400.4	402.4	378.1
<b>Exchange Rates</b>																
750	Exchange value of U.S. dollar, index: March 1973=100, NSA <sup>3</sup>	98.52	99.12	100.44	101.87	98.92	97.99	94.88	93.00	92.25	94.11	93.51	92.04	92.43	89.68	86.55
Foreign currency per U.S. dollar (NSA):																
758	Japan (yen)	137.99	140.42	141.49	145.07	142.21	143.53	143.69	144.98	145.69	153.31	158.46	154.04	153.70	149.04	147.46
755	Federal Republic of Germany (d. mark)	1.8792	1.8901	1.9268	1.9502	1.8662	1.8300	1.7378	1.6914	1.6758	1.7053	1.6863	1.6630	1.6832	1.6375	1.5702
756	France (franc)	6.3753	6.4105	6.5085	6.5855	6.3339	6.2225	5.9391	5.7568	5.6897	5.7555	5.6638	5.5989	5.6613	5.4924	5.2680
752	United Kingdom (pound)	.6111	.6147	.6271	.6363	.6300	.6359	.6264	.6056	.5896	.6156	.6108	.5962	.5847	.5525	.5260
757	Italy (lira)	1,371.31	1,367.39	1,384.24	1,404.18	1,369.24	1,343.83	1,291.93	1,261.87	1,243.68	1,257.67	1,238.38	1,221.93	1,235.60	1,199.65	1,157.07
753	Canada (dollar)	1.1841	1.1891	1.1758	1.1828	1.1749	1.1697	1.1613	1.1720	1.1965	1.1800	1.1641	1.1747	1.1730	1.1570	1.1448

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

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

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

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

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

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

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

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

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

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

Sources for series in this section are shown on pages C-27 and C-28 in the April 1990 SURVEY.

## Page C-1

NOTE.—The following series reached current high values before July 1989: BCI-930 (120.5) in June 1989 and BCI-940 (116.1) in January 1984.

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

## Page C-2

NOTE 1.—The following series reached current high values before July 1989: BCI-1 (41.2) in November 1988; BCI-21 (4.0) and BCI-122 (120.7) in February 1989; BCI-5 (290) and BCI-53 (568.0) in October 1988; BCI-46 (162) in November 1987; BCI-60 (0.736), BCI-7 (113.53), and BCI-8 (92.64) in December 1988; BCI-40 (25,399) and BCI-82 (85.1) in January 1989; BCI-37 (6,198), BCI-43 (5.0), and BCI-12 (128.0) in March 1989; BCI-45 (2.0) in May 1989; BCI-91 (11.2) and BCI-44 (1.0) in June 1989; BCI-49 (1,838.5) and BCI-97 (117.90) in 2d Q 1989; BCI-124 (85.0) in April 1989; BCI-92 change (8.31), BCI-92 smoothed (4.40), BCI-58 (101.0), and BCI-83 (97.7) in March 1984; BCI-32 (67.5) in November 1983; BCI-123 (124.3) in May 1983; BCI-13 (65,318) in December 1986; BCI-9 (93.19) in September 1985; and BCI-11 (50.01) in 1st Q 1989.

NOTE 2.—Major data revisions:

Series on establishment employment (BCI-1, -21, -40, -41, -570, and -963) have been revised by the source agency to reflect the adoption of a new benchmark, the conversion of the industry series to 1987 Standard Industrial Classification (SIC) codes, and the application of new seasonal adjustment factors. Periods covered by these revisions are as follows: BCI-570 from 1972 forward; BCI-1 from 1980 forward; BCI-21, -40, and -41 from 1985 forward; and BCI-963 from 1989 forward. Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment Structure and Trends, Division of Monthly Industry Employment Statistics, Washington, DC 20212.

The series on capacity utilization, total industry (BCI-124), compiled by the Board of Governors of the Federal Reserve System, is shown for the first time in this issue.

Manufacturing and trade sales in 1982 dollars (BCI-57) and the ratio of manufacturing and trade inventories to sales in 1982 dollars (BCI-77) have been revised from 1987 forward to incorporate recent revisions in the national income and product accounts (see note 2 for page C-2 of the July 1990 SURVEY) and recent revisions in manufacturing and trade sales in current dollars. Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

1. Data exclude Puerto Rico, which is included in figures published by the source agency.
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## Page C-3

NOTE 1.—The following series reached current high values before July 1989: BCI-87 (151.4) in 2d Q 1985; BCI-28 (2,260) and BCI-29 (158.5) in February 1984; BCI-89 (200.3) in 4th Q 1986; BCI-30 (83.4) and BCI-22 (6.9) in 1st Q 1984; BCI-31 (93.7) in October 1987; BCI-77 (1.58), BCI-62 index (104.4), and BCI-62 change (29.1) in March 1986; BCI-99 index (135.64) in March 1989; BCI-99 change (3.21) in August 1983; BCI-99 smoothed (2.09) in November 1983; BCI-23 (335.0) in April 1989; BCI-16 (189.1) and BCI-18 (163.8) in 4th Q 1988; BCI-81

(8.6) in 3d Q 1985; BCI-35 (433.1) in 3d Q 1988; BCI-62 smoothed (6.3) in January 1985; BCI-85 (2.66) in December 1986; BCI-102 (2.67) in January 1983; BCI-105 (637.4) in July 1988; and BCI-106 (2,472.5) in June 1988.

NOTE 2.—Major data revisions:

New plant and equipment expenditures by business (BCI-61 and BCI-100) have been revised by the source agency from 1978 forward. These revisions reflect the introduction of a new benchmark and incorporation of information not available when the previously published estimates were prepared. Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, DC 20230.

Ratio, manufacturing and trade inventories to sales in 1982 dollars (BCI-77)—see note 2 on page C-2.

\* Preliminary September values: BCI-23 = 319.9, BCI-19 = 321.18, BCI-85 = 0.76; anticipated 4th quarter values: BCI-61 = 538.61, BCI-100 = 530.65.

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## Page C-4

NOTE 1.—The following series reached current high values before July 1989: BCI-107 (7.034) in 4th Q 1984; BCI-113 (132.08) in September 1985; BCI-111 (23.2), BCI-116 (14.49), BCI-115 (13.00), and BCI-117 (10.67) in June 1984; BCI-110 (869,764) in 4th Q 1985; BCI-14 (829.2) in July 1983; BCI-39 (1.78) in February 1984; BCI-93 (-2,380), BCI-94 (8,017), BCI-119 (11.64), BCI-114 (10.49), and BCI-109 (13.00) in August 1984; BCI-118 (15.01) in May 1984; and BCI-95 (16.02) in January 1989.

NOTE 2.—Major data revision: The series on funds raised by private nonfinancial borrowers in credit markets (BCI-110) has been revised by the source agency from 1980 forward. This revision reflects the annual updating of the basic statistics and the application of new seasonal adjustment factors. Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Flow of Funds Section, Washington, DC 20551.

\* Preliminary September values: BCI-119 = 8.18, BCI-114 = 7.40, BCI-116 = 10.17, BCI-115 = 9.09, BCI-117 = 7.39, and BCI-109 = 10.00.

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

## Page C-5

NOTE.—Major data revision: Employment, defense products industries (BCI-570)—see note 2 on page C-2.

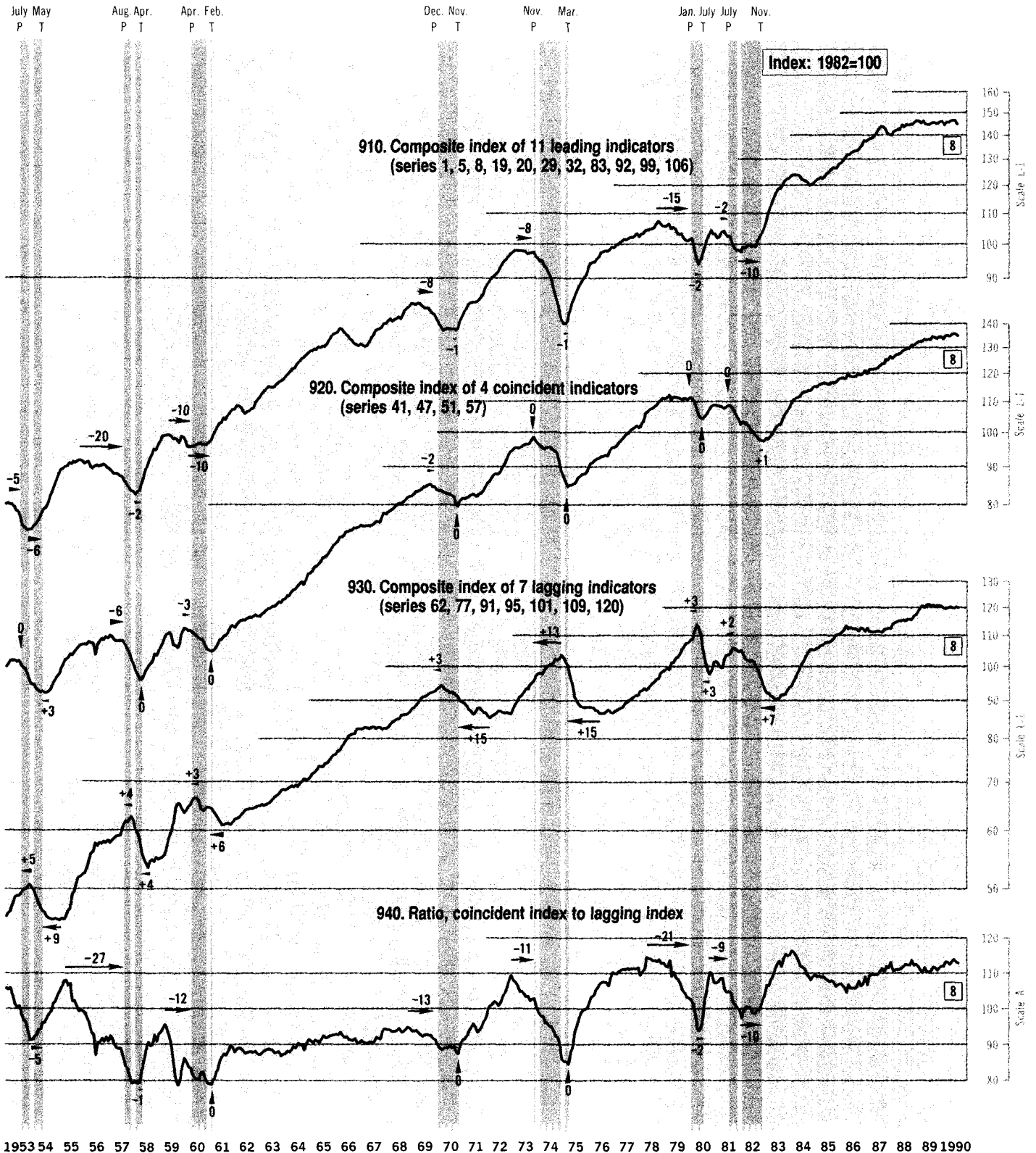
\* Preliminary September values: BCI-19 = 349.4, BCI-748 = 1,609.7, BCI-745 = 317.5, BCI-746 = 739.8, BCI-747 = 384.3, BCI-743 = 358.9, BCI-750 = 86.17, BCI-758 = 138.78, BCI-755 = 1.5716, BCI-756 = 5.2632, BCI-752 = 0.5315, BCI-757 = 1,173.06, and BCI-753 = 1.1602.

1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).
2. Organisation for Economic Co-operation and Development.
3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Weights are the 1972–76 global trade of each of the 10 countries. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).



# CYCLICAL INDICATORS

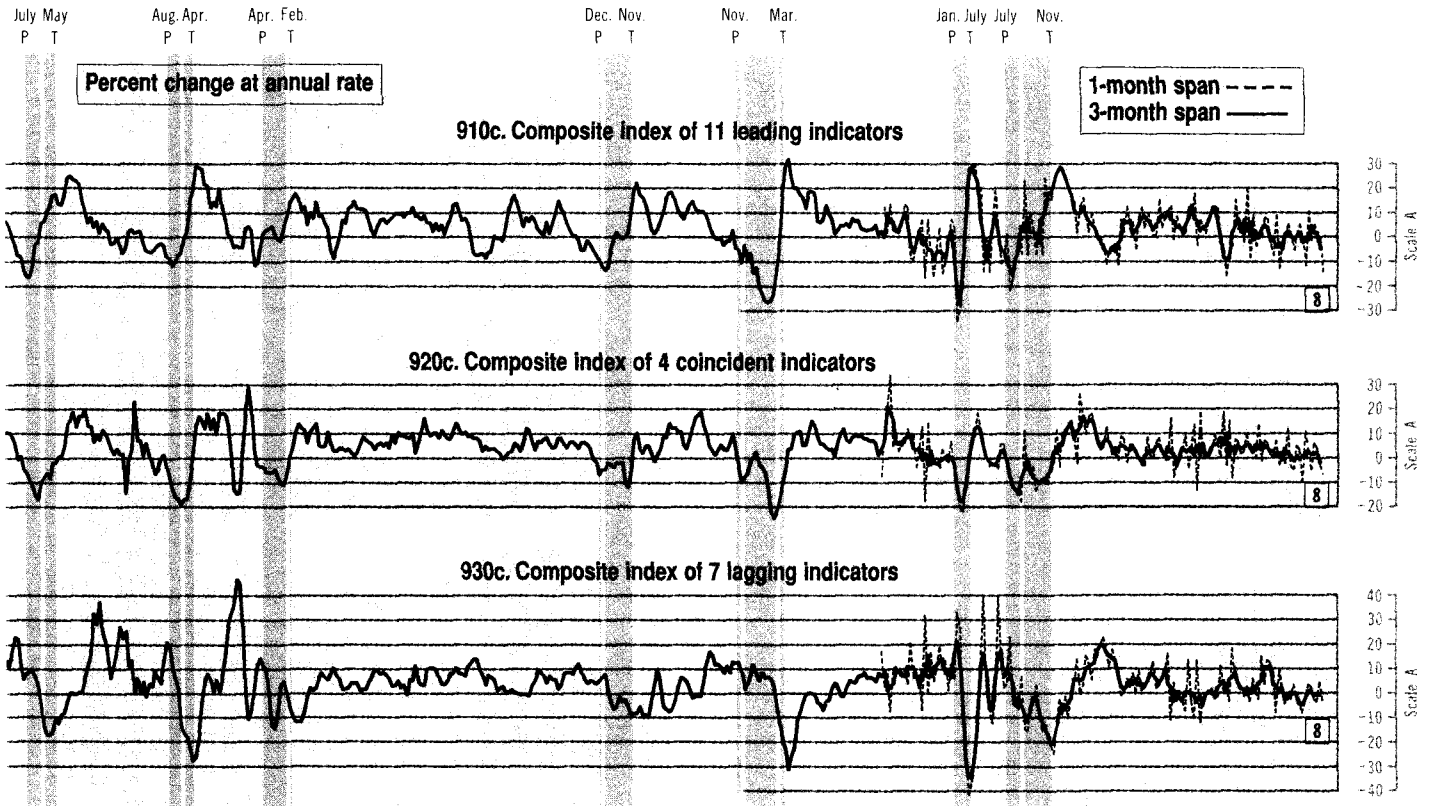
## Composite Indexes



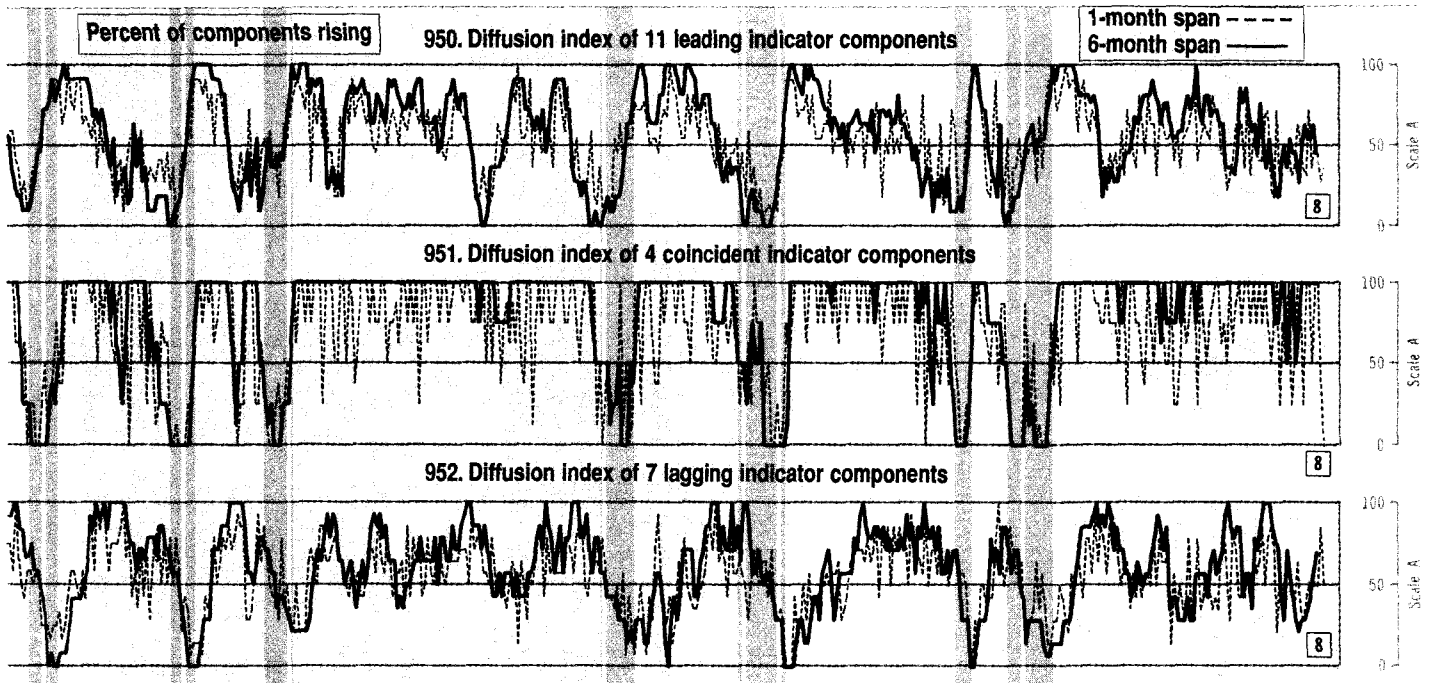
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

# CYCLICAL INDICATORS

## Composite Indexes: Rates of Change



## Composite Indexes: Diffusion

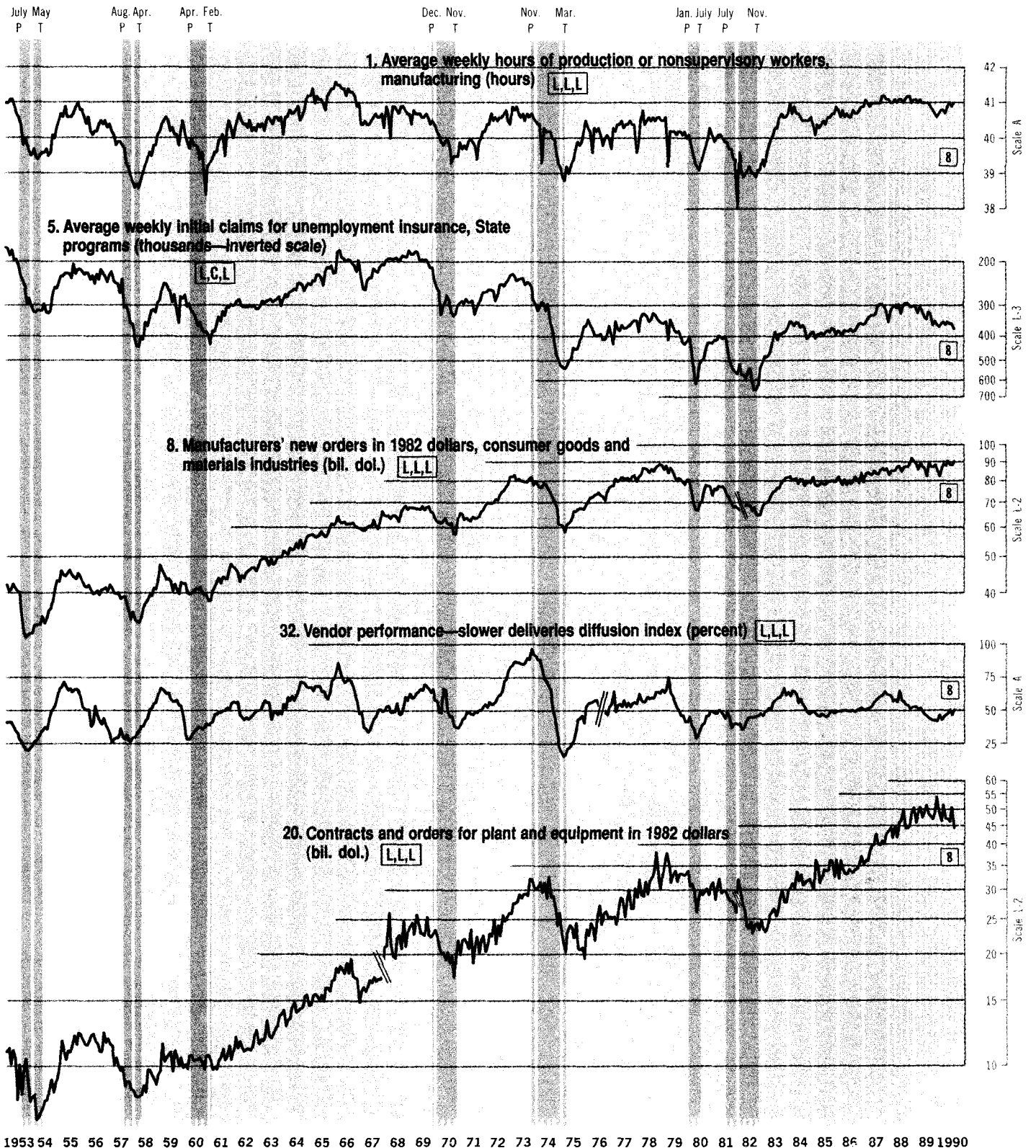


1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 1990

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

# CYCLICAL INDICATORS

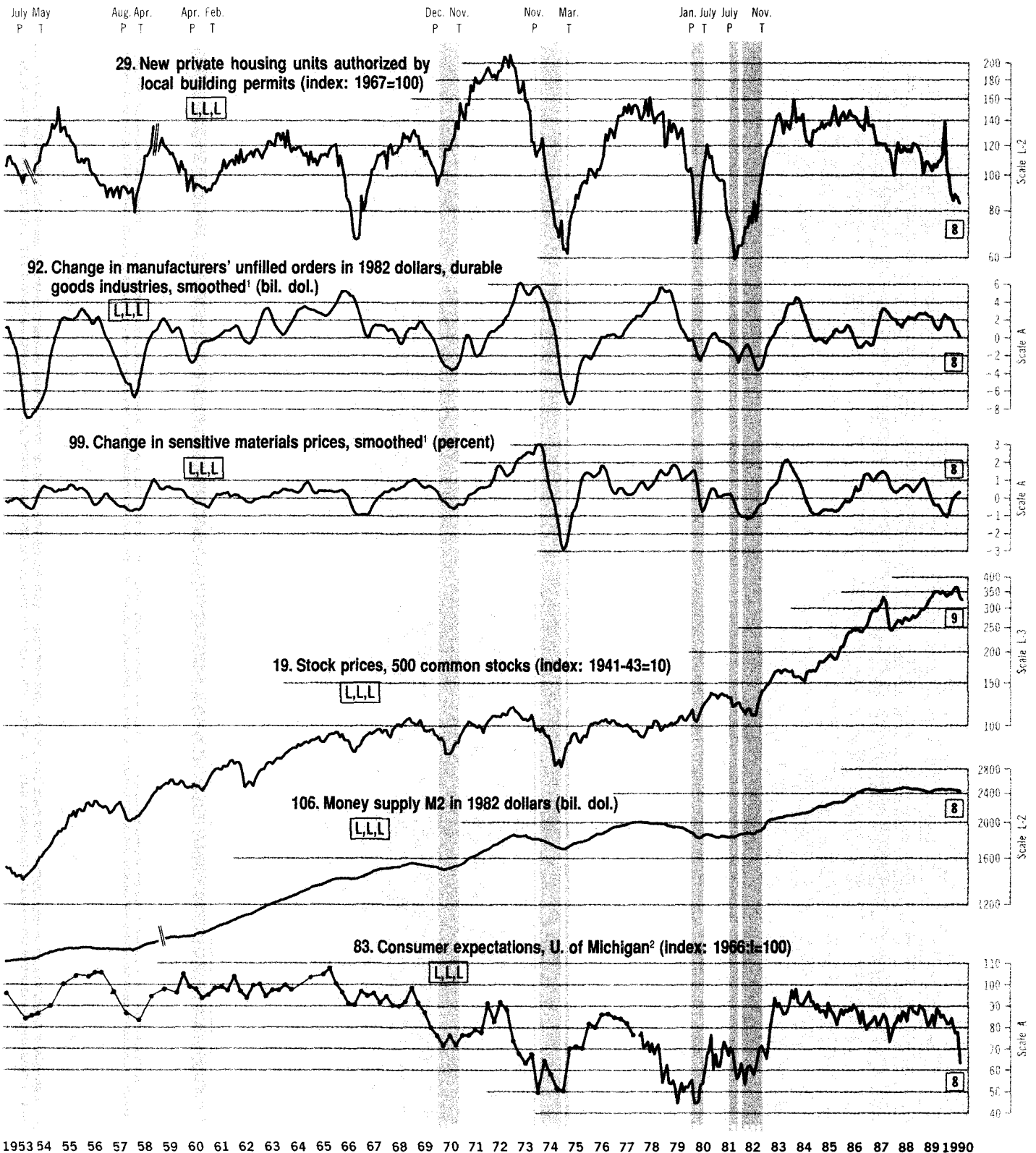
## Composite Indexes: Leading Index Components



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

# CYCLICAL INDICATORS

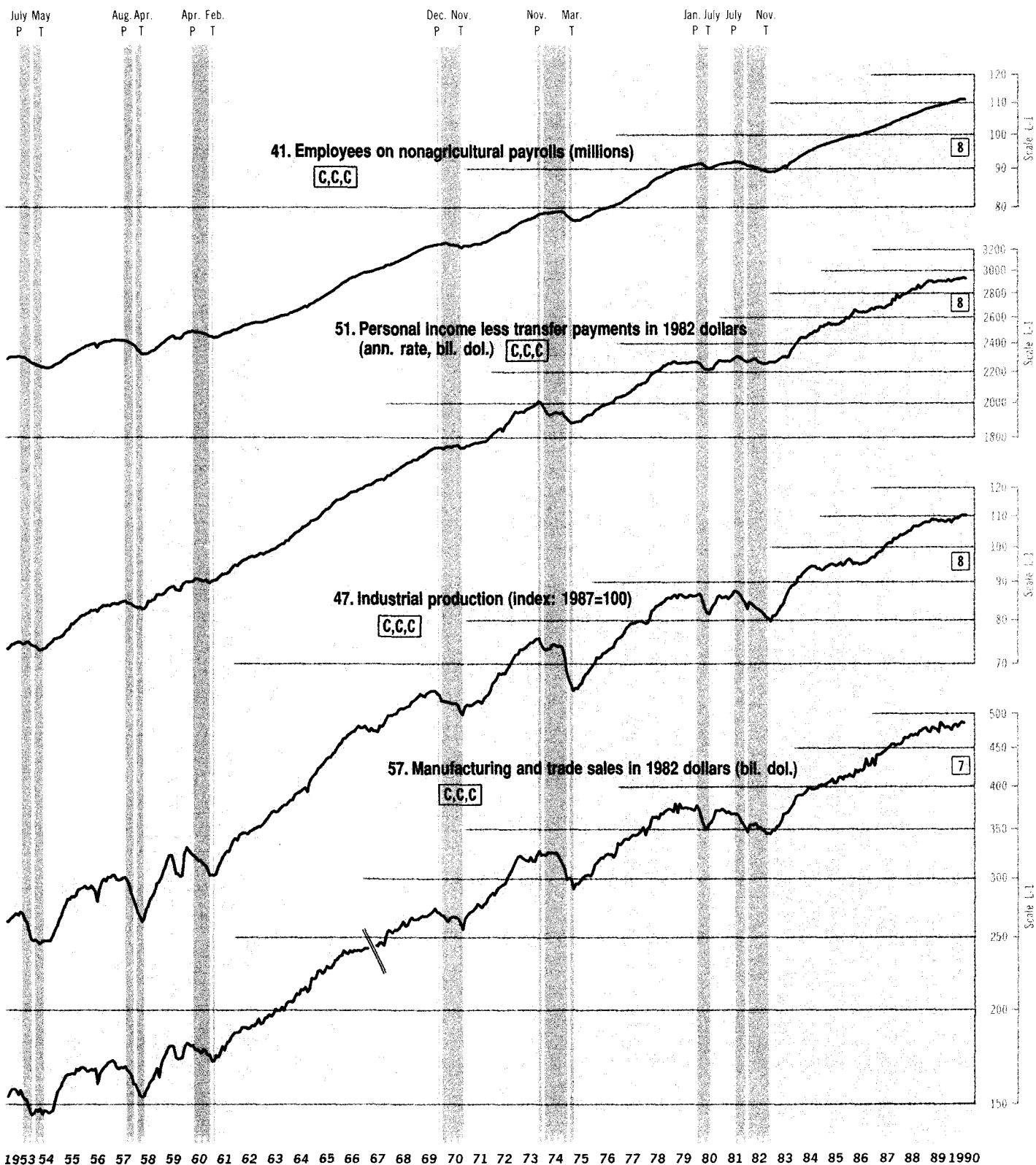
## Composite Indexes: Leading Index Components—Continued



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 NOTE.—Current data for these series are shown on pages C-2 and C-3.

**CYCLICAL INDICATORS**

**Composite Indexes: Coincident Index Components**

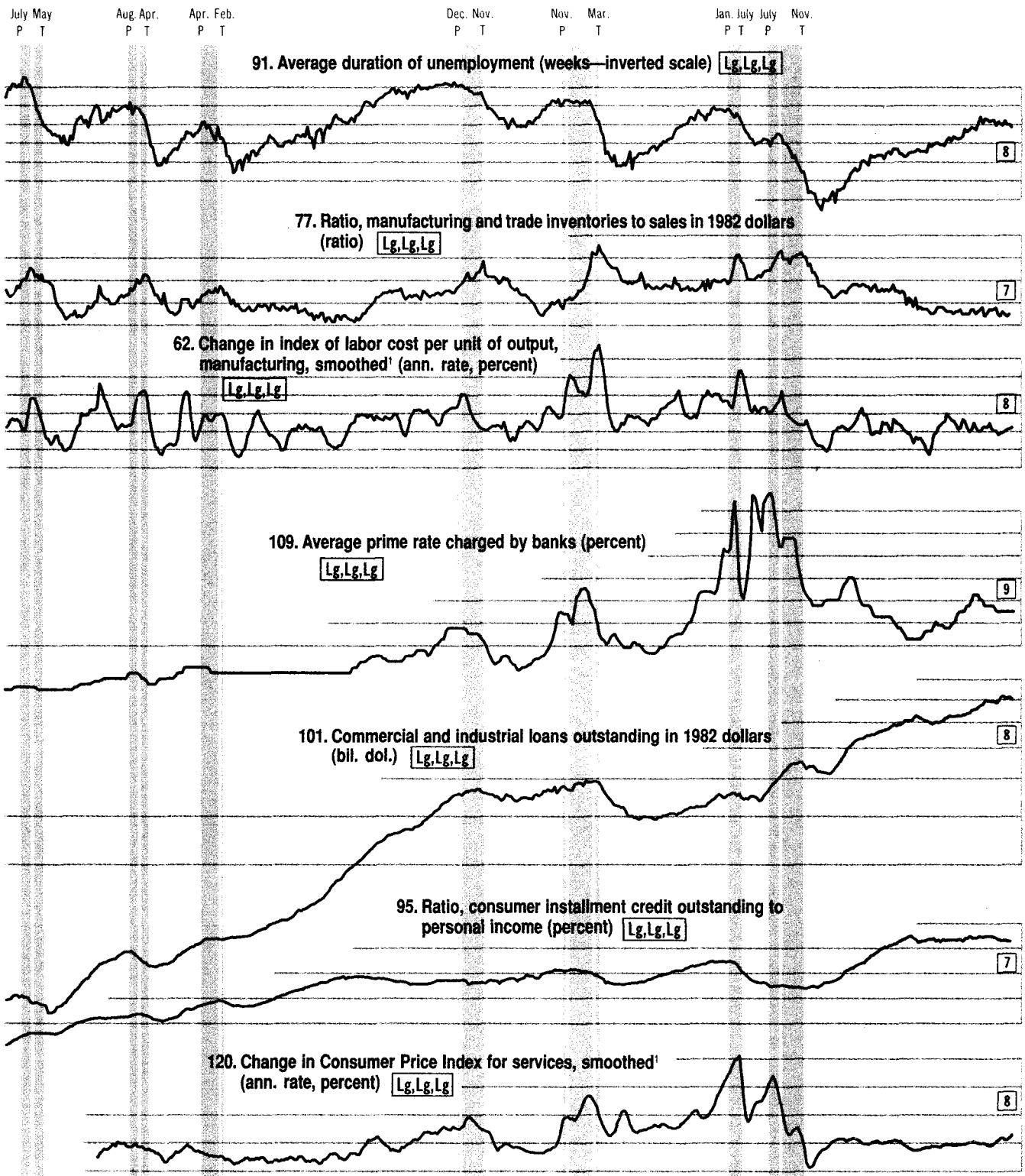


1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 1990

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

**CYCLICAL INDICATORS**

Composite Indexes: Lagging Index Components

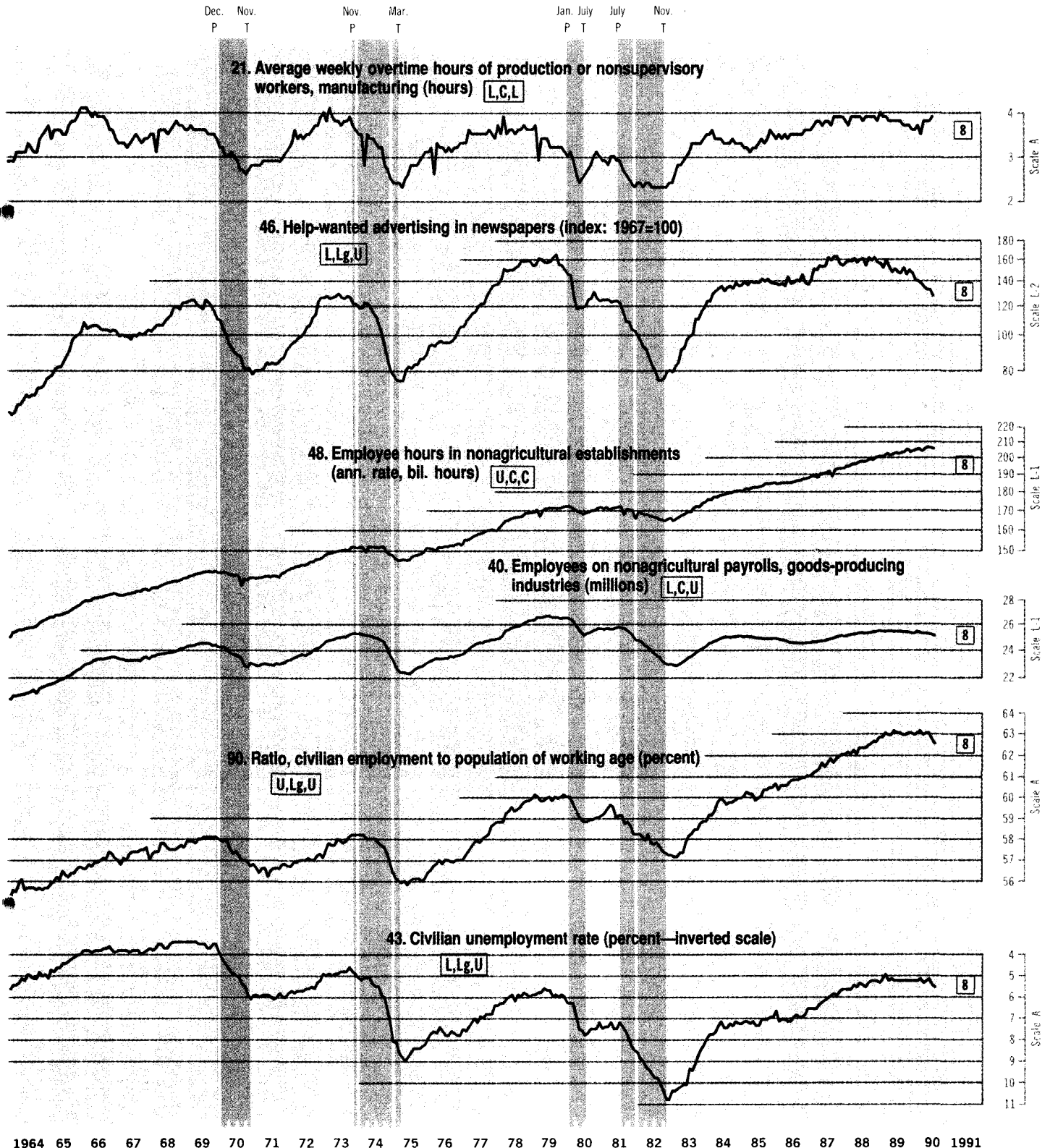


1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 1990

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

# CYCLICAL INDICATORS

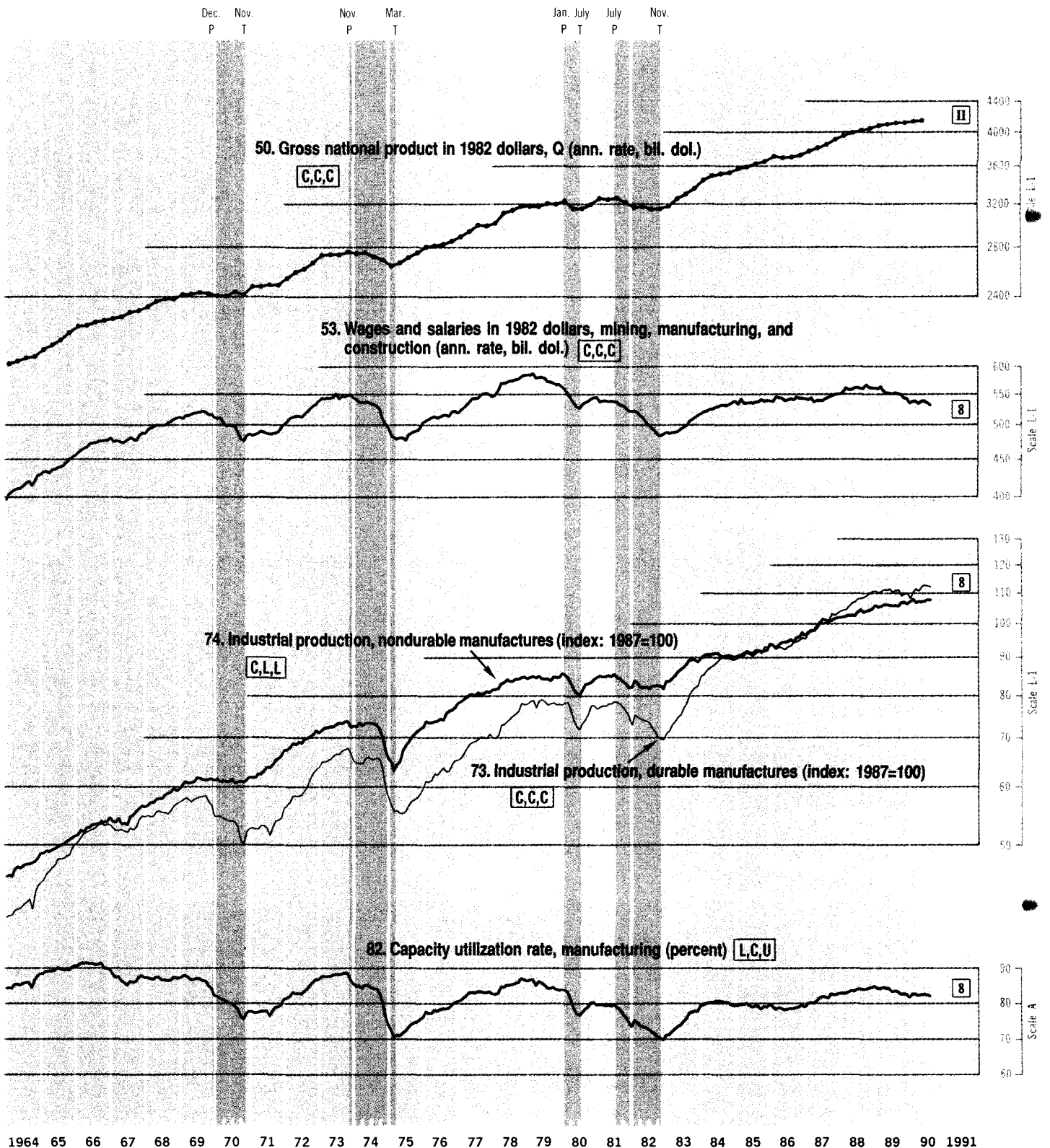
## Employment and Unemployment



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

# CYCLICAL INDICATORS

## Production and Income



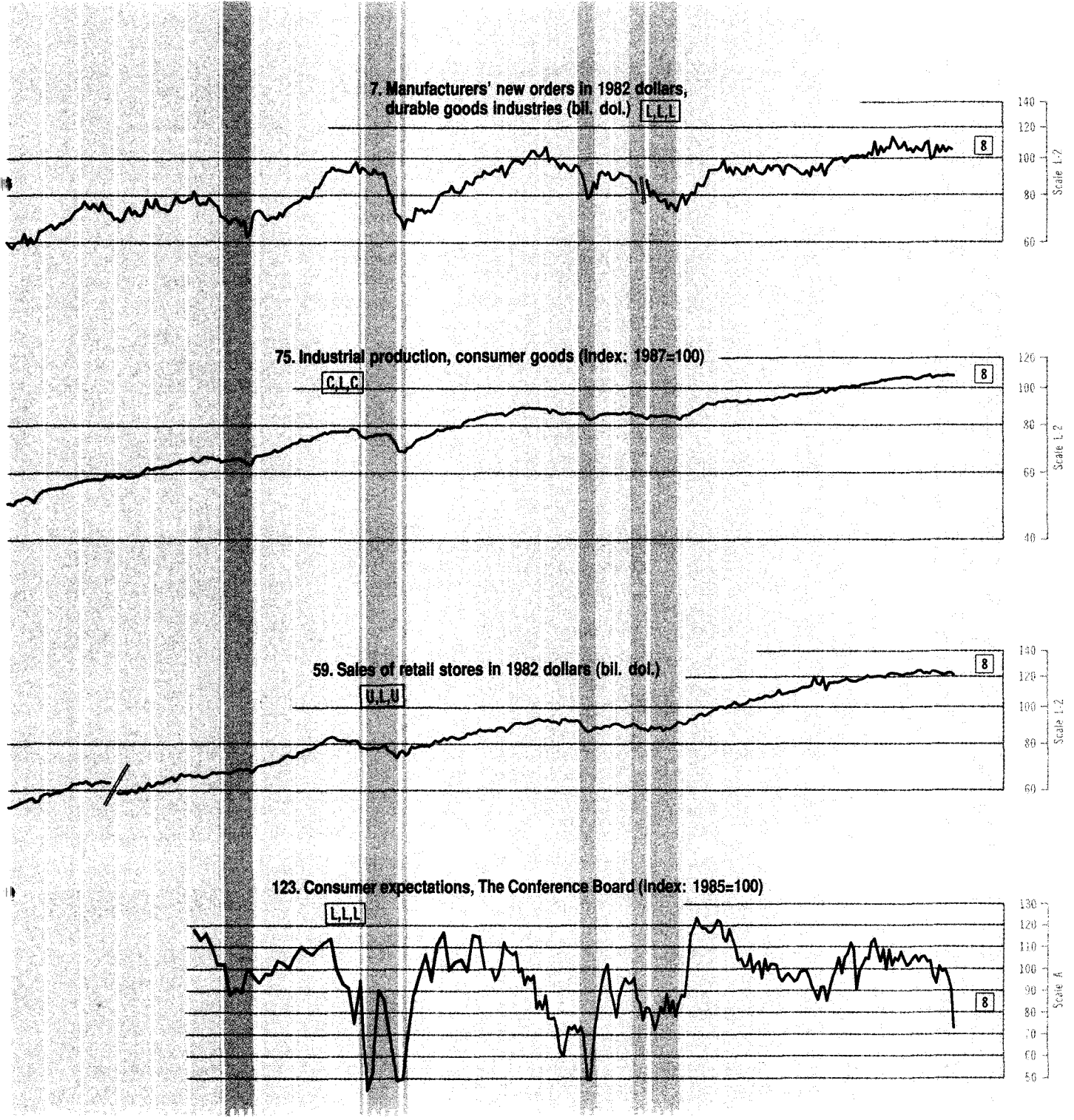
NOTE.—Current data for these series are shown on page C-2.



# CYCLICAL INDICATORS

## Consumption, Trade, Orders, and Deliveries

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

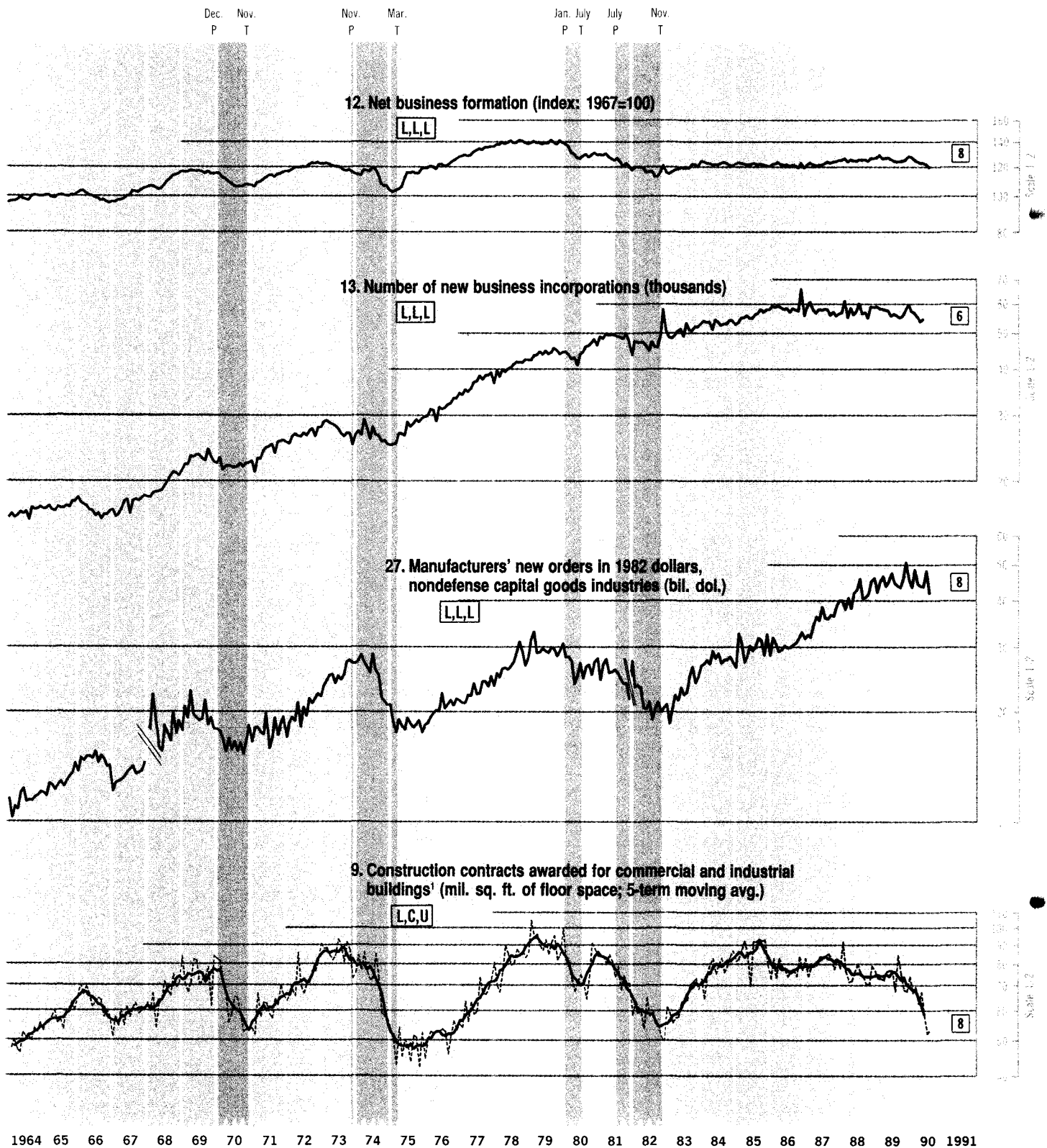


1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

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

# CYCLICAL INDICATORS

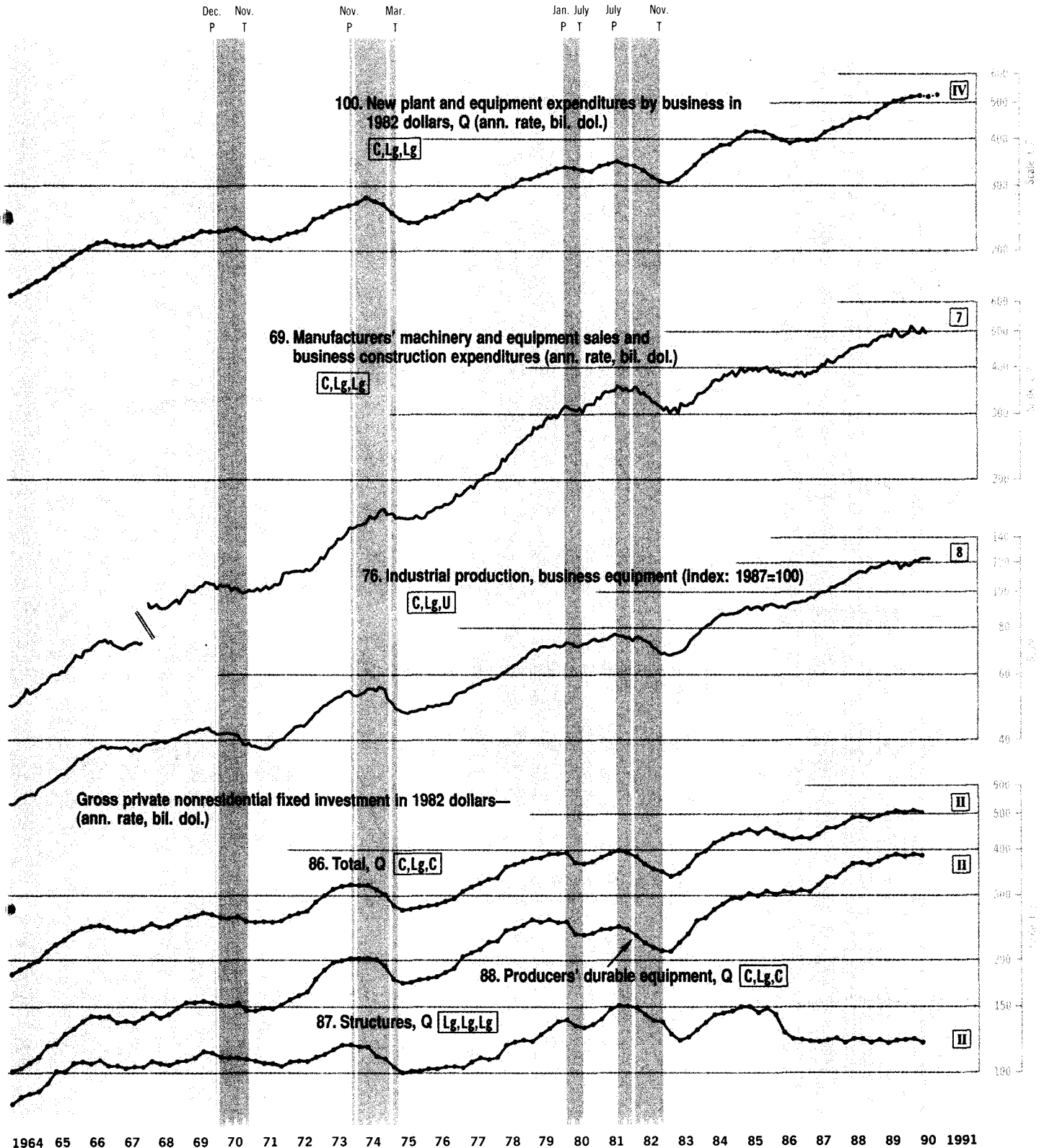
## Fixed Capital Investment



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

# CYCLICAL INDICATORS

## Fixed Capital Investment—Continued



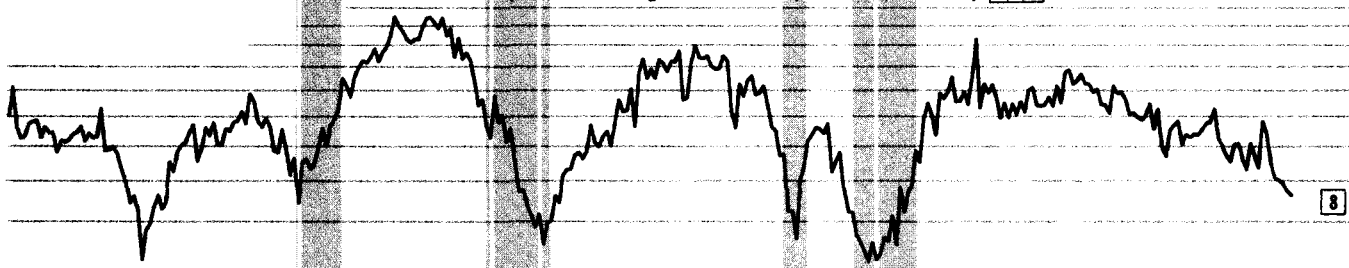
Note.—Current data for these series are shown on page C-3.

**CYCLICAL INDICATORS**

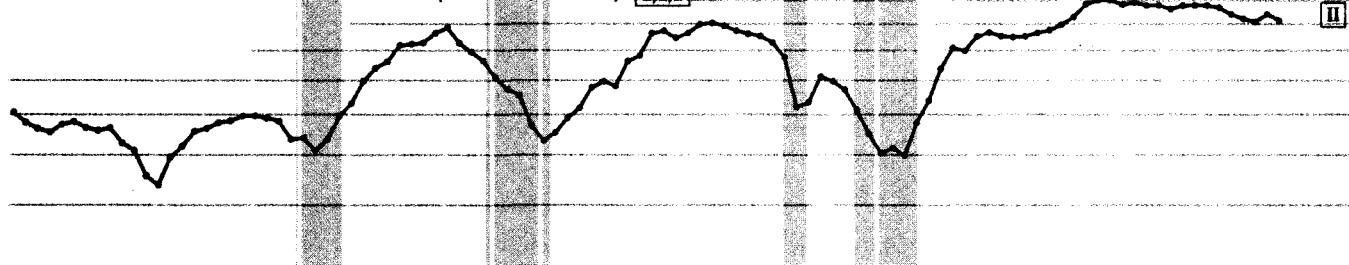
**Fixed Capital Investment—Continued**

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

**28. New private housing units started (ann. rate, millions)** [L,L,L]

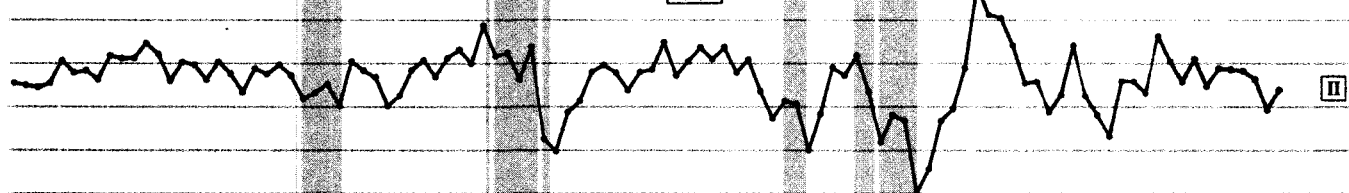


**89. Gross private residential fixed investment in 1982 dollars, Q (ann. rate, bil. dol.)** [L,L,L]

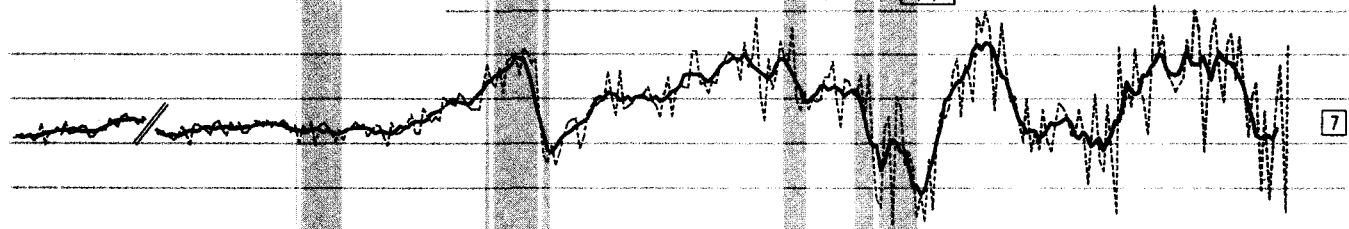


**Inventories and Inventory Investment**

**30. Change in business inventories in 1982 dollars, Q (ann. rate, bil. dol.)** [L,L,L]



**31. Change in manufacturing and trade inventories (ann. rate, bil. dol.; 6-term moving avg.)** [L,L,L]

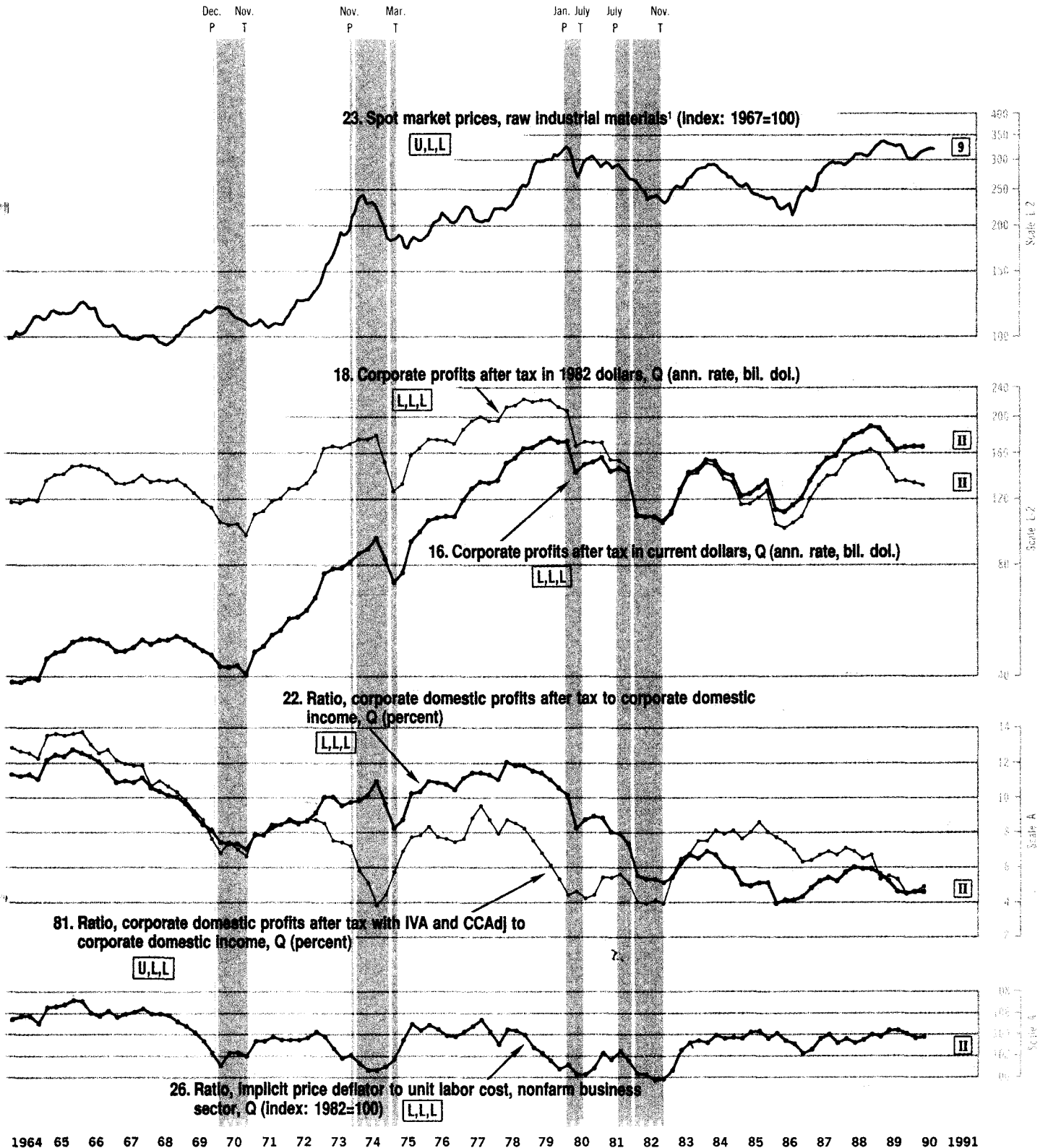


1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

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

CYCLICAL INDICATORS

Prices, Costs, and Profits



IVA Inventory valuation adjustment. CCAAdj Capital consumption adjustment.  
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 NOTE.—Current data for these series are shown on page C-3.

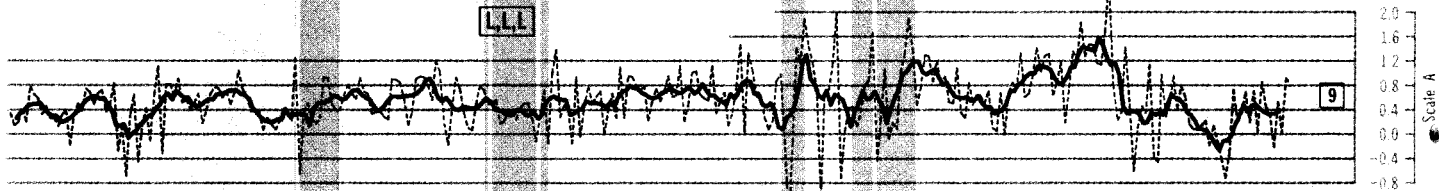
# CYCLICAL INDICATORS

## Money and Credit

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

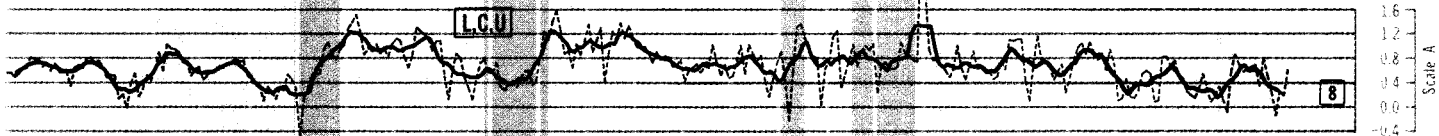
85. Change in money supply M1 (percent; 6-term moving avg.)

L.L.L.



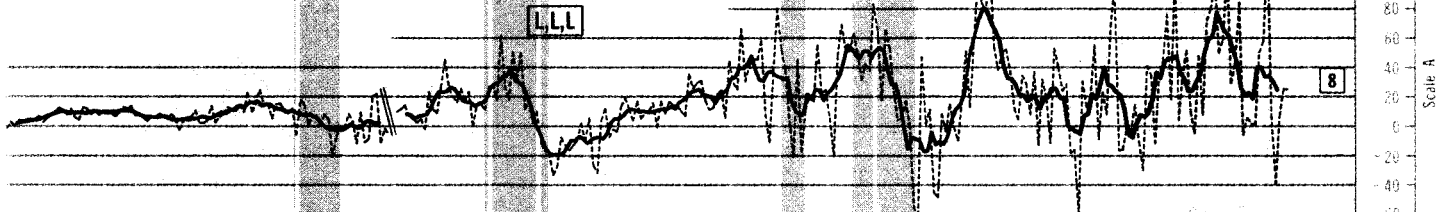
102. Change in money supply M2 (percent; 6-term moving avg.)

L.C.U.



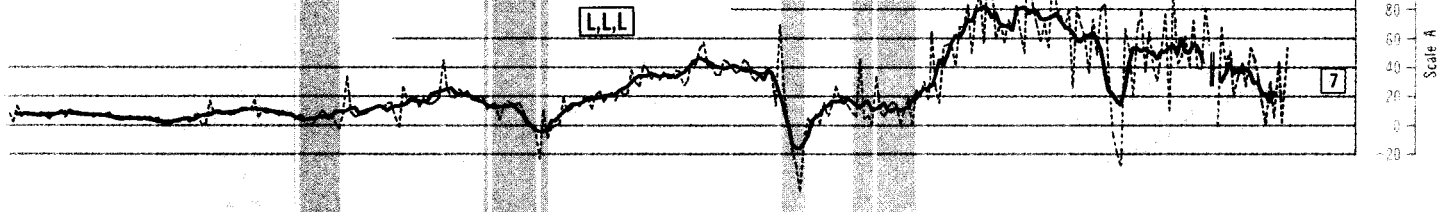
112. Net change in business loans (ann. rate, bil. dol.; 6-term moving avg.)

L.L.L.



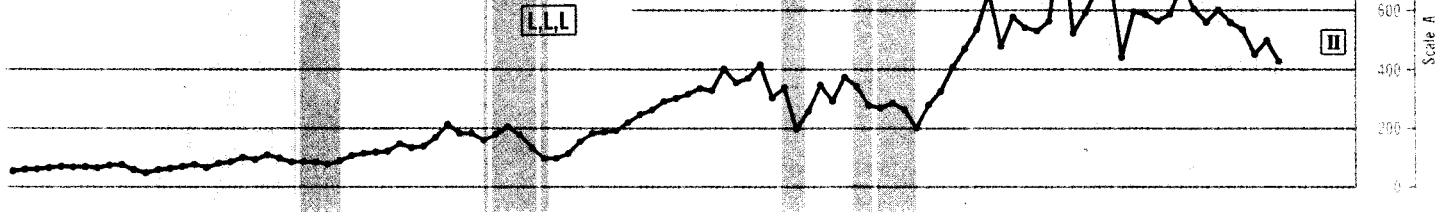
113. Net change in consumer installment credit (ann. rate, bil. dol.; 6-term moving avg.)

L.L.L.



110. Funds raised by private nonfinancial borrowers in credit markets, Q (ann. rate, bil. dol.)

L.L.L.

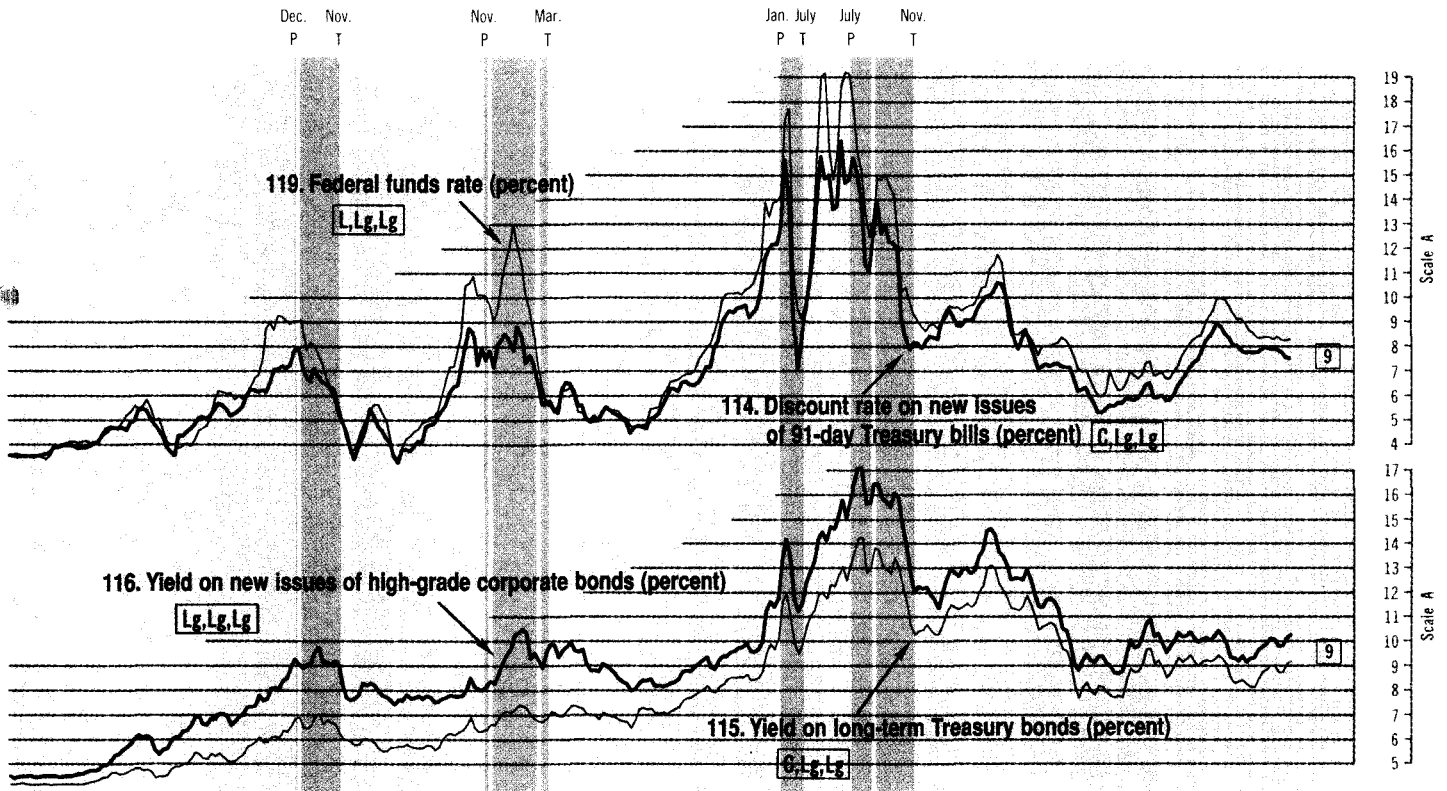


1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

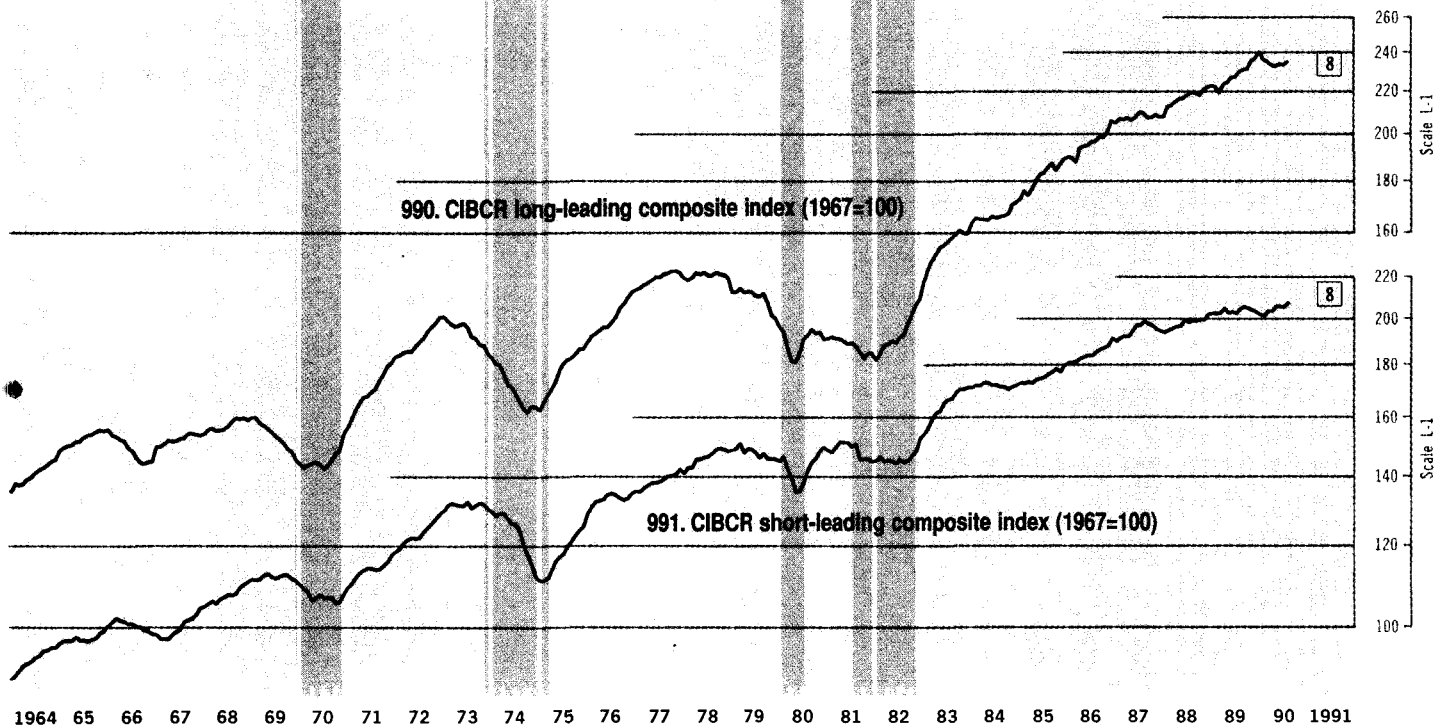
NOTE.—Current data for these series are shown on pages C-3 and C-4.

# CYCLICAL INDICATORS

## Money and Credit—Continued



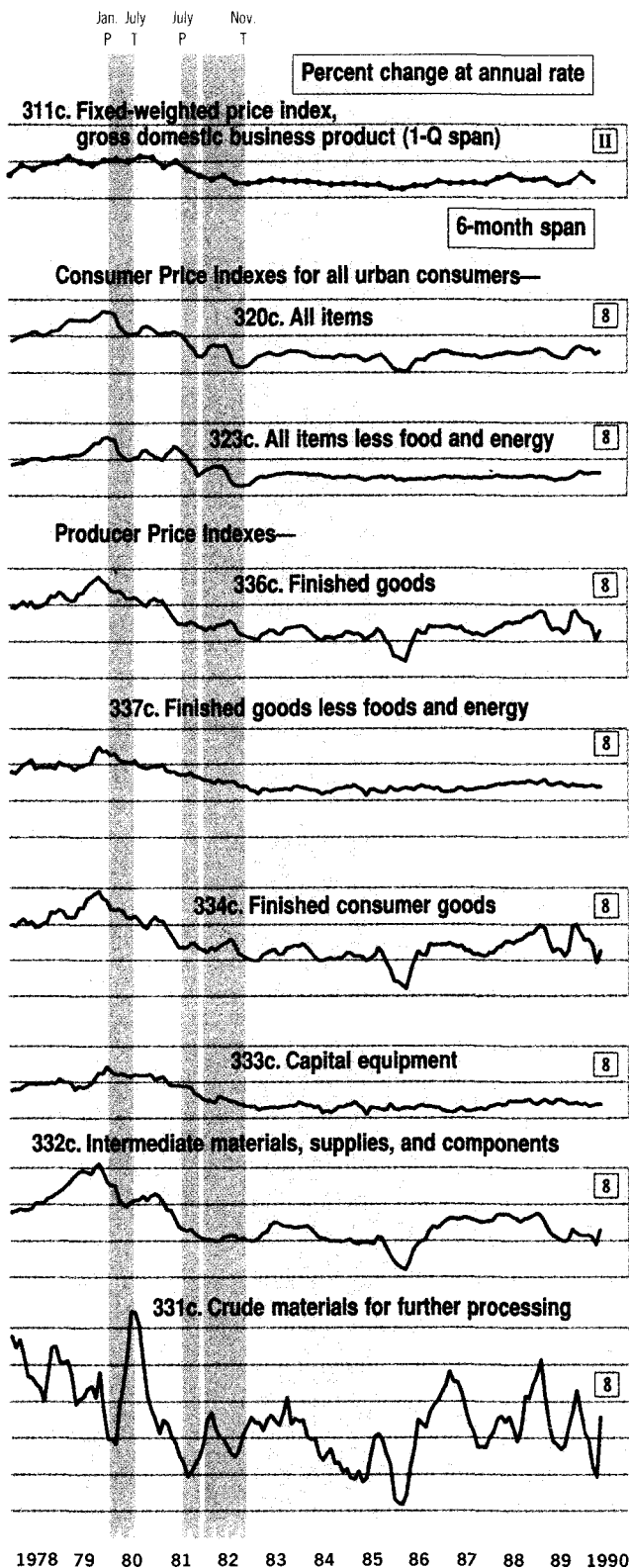
## Alternative Composite Indexes



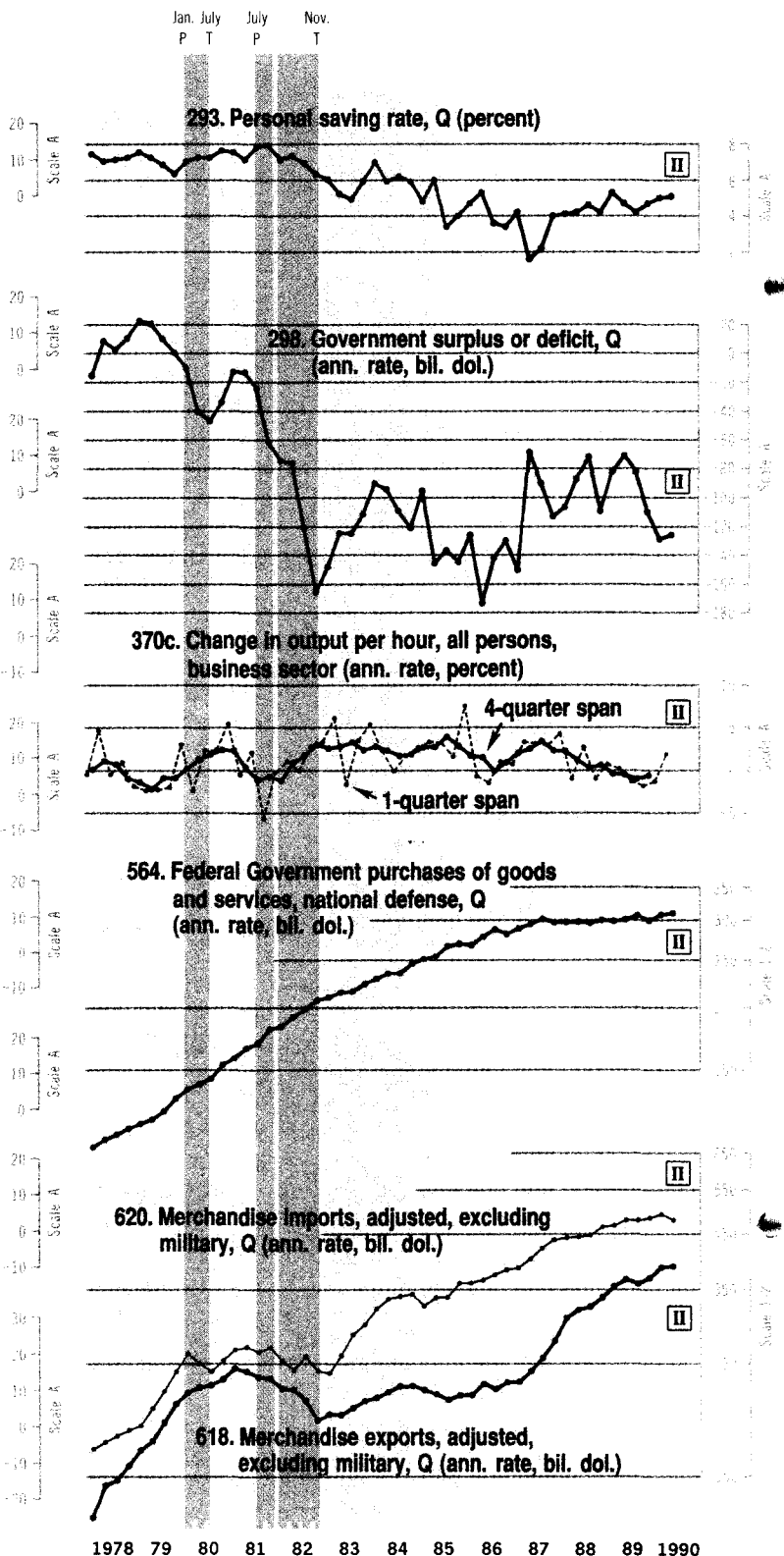
CIBCR Center for International Business Cycle Research (Columbia University).  
NOTE.—Current data for these series are shown on page C-4.

# OTHER IMPORTANT ECONOMIC MEASURES

## Price Movements



## Other Measures



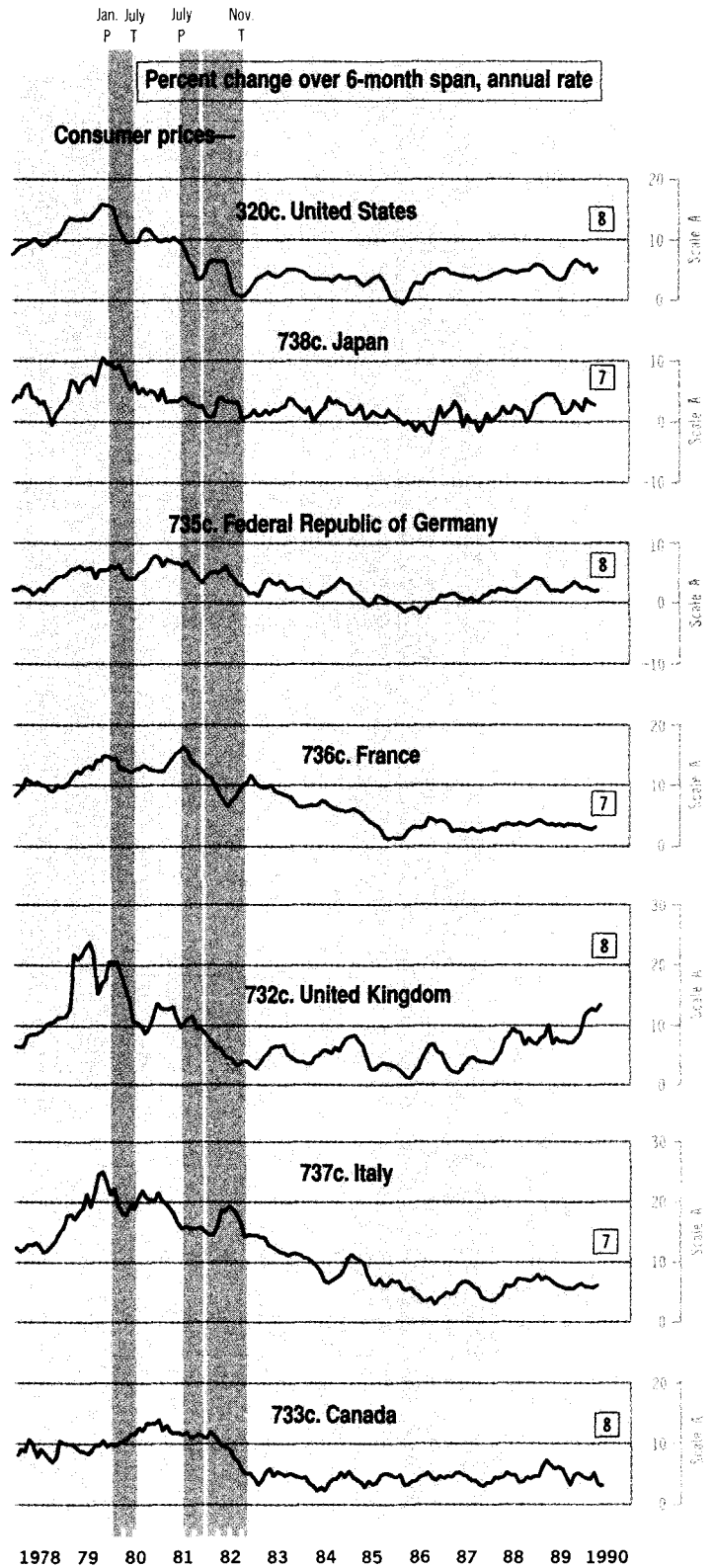
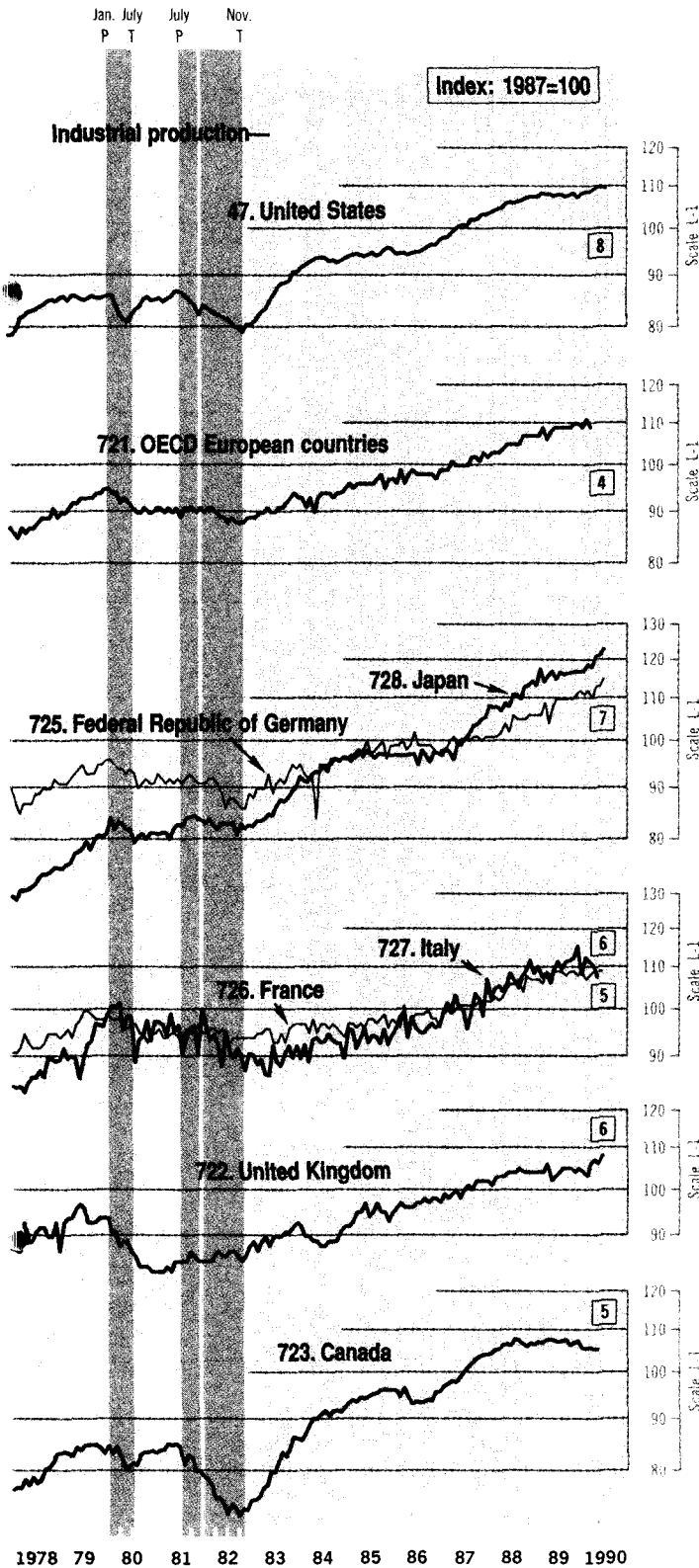
NOTE.—Current data for these series are shown on pages C-4 and C-5.



# OTHER IMPORTANT ECONOMIC MEASURES

## International Comparisons: Industrial Production

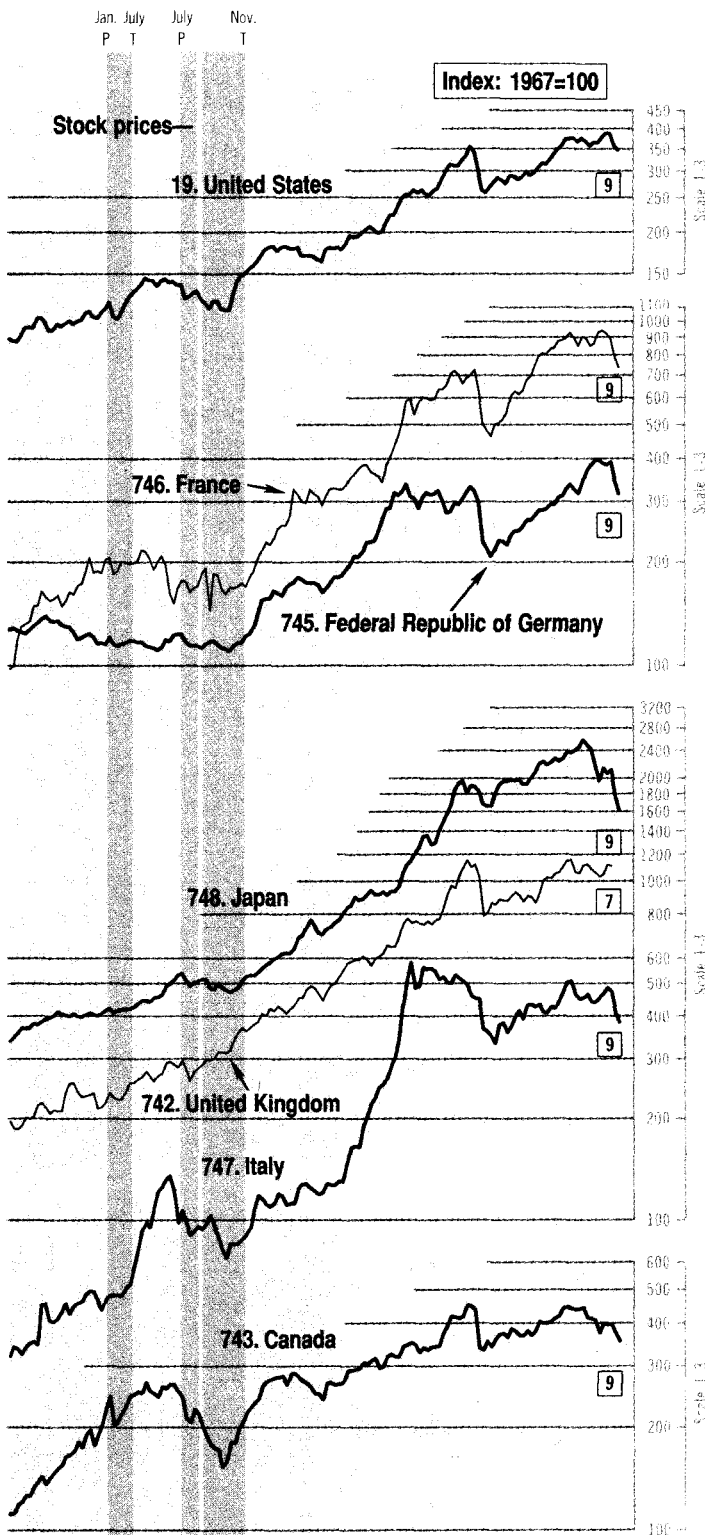
## International Comparisons: Consumer Prices



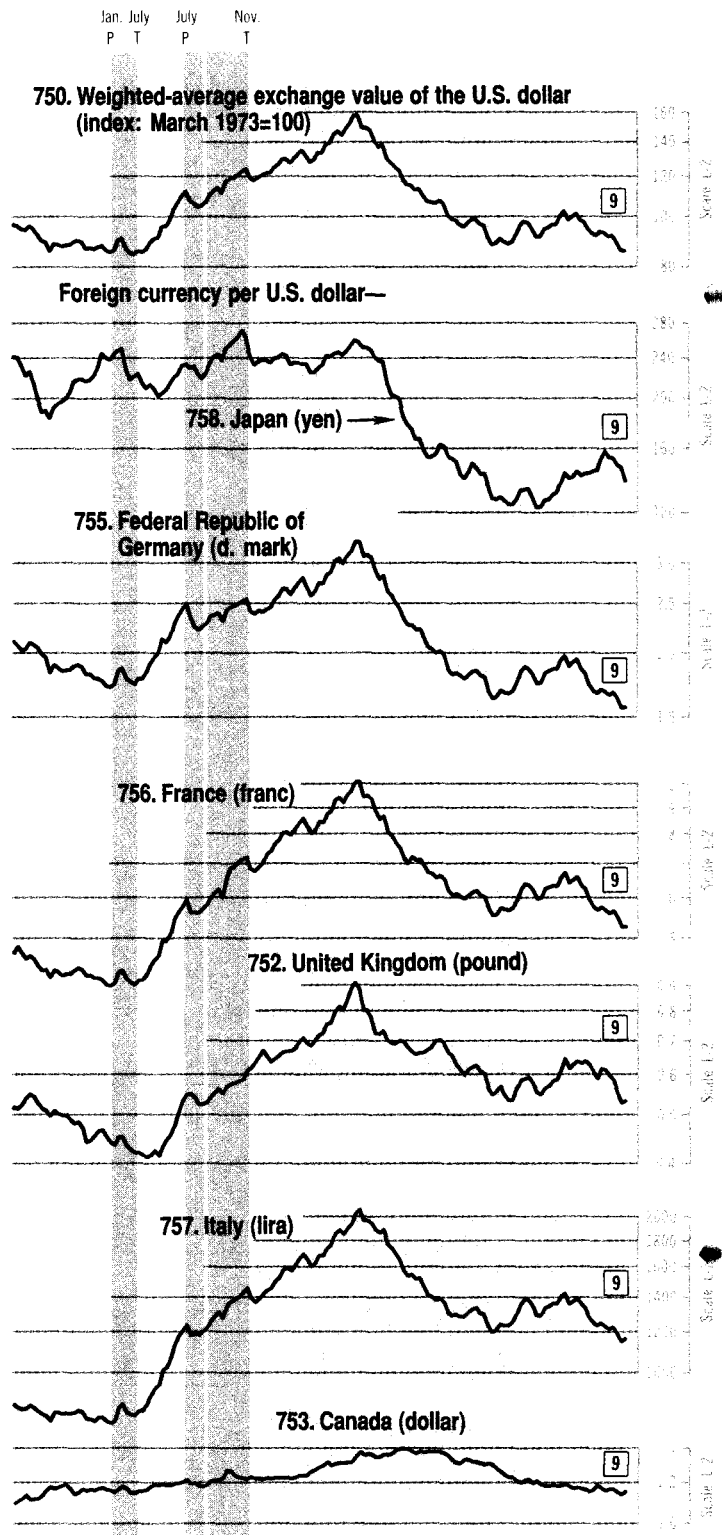
NOTE.—Current data for these series are shown on page C-5.

**OTHER IMPORTANT ECONOMIC MEASURES**

International Comparisons: Stock Prices



International Comparisons: Exchange Rates



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

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

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

# CURRENT BUSINESS STATISTICS

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

Units	Annual		1989								1990							
	1988	1989	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
<b>GENERAL BUSINESS INDICATORS</b>																		
<b>PERSONAL INCOME BY SOURCE †</b>																		
Seasonally adjusted, at annual rates:																		
Total personal income.....bil. \$ ..	4,070.8	4,384.3	4,398.2	4,398.7	4,411.6	4,441.0	4,470.0	4,496.7	4,532.2	4,561.6	4,594.7	*4,604.5	*4,621.4	*4,640.7	*4,664.7	4,677.7		
Wage and salary disbursements, total.....do.....	2,431.1	2,573.2	2,587.7	2,578.1	2,593.9	2,611.4	2,603.8	2,623.0	2,633.3	2,652.2	2,669.2	*2,682.4	*2,695.5	*2,711.1	*2,727.3	2,728.0		
Commodity-producing industries, total.....do.....	696.4	720.6	720.7	723.4	722.7	724.6	718.9	720.7	718.1	726.0	729.7	*725.2	*732.3	*735.8	*735.1	735.4		
Manufacturing.....do.....	524.0	541.8	542.5	544.1	543.2	544.7	537.9	540.0	536.4	541.4	545.8	*543.9	*548.8	*551.6	*551.7	552.1		
Distributive industries.....do.....	572.0	604.7	611.1	600.7	609.4	612.5	612.1	619.2	623.5	626.6	630.9	*636.7	*635.6	*639.6	*644.1	638.9		
Service industries.....do.....	716.2	771.4	778.2	774.1	779.7	789.6	786.0	794.3	797.4	802.3	809.0	*817.9	*821.7	*827.1	*838.7	842.8		
Govt. and govt. enterprises.....do.....	446.6	476.6	477.7	479.9	482.1	484.6	486.8	488.8	494.3	497.3	499.6	*502.6	*505.9	*508.6	*509.3	511.0		
Other labor income.....do.....	225.5	241.9	242.3	243.5	244.8	246.1	247.5	248.9	251.6	252.8	254.0	*255.2	*256.4	*257.6	*258.8	260.0		
Proprietors' income: ‡																		
Farm.....do.....	43.7	48.6	39.4	38.8	37.8	45.6	45.2	46.4	51.1	55.6	65.5	*55.0	*51.8	*46.1	*46.0	45.5		
Nonfarm.....do.....	310.5	330.7	329.0	329.8	329.6	331.9	337.4	338.7	343.3	347.0	349.4	*349.2	*351.3	*351.8	*353.9	355.4		
Rental income of persons with capital consumption adjustment.....bil. \$ ..	16.3	8.2	8.7	8.7	0	-7.4	9.6	10.1	7.7	4.5	4.3	*7.8	*4.2	*4.9	*6.1	9.4		
Dividends.....do.....	102.2	114.4	115.1	115.9	116.3	117.4	118.4	118.9	119.7	120.6	121.3	*122.3	*123.0	*123.4	*124.3	125.0		
Personal interest income.....do.....	547.9	643.2	652.7	655.3	657.6	661.2	665.0	668.5	669.5	670.5	671.4	*674.5	*677.9	*681.5	*684.5	687.0		
Transfer payments.....do.....	587.7	636.9	637.4	642.1	646.1	650.8	658.4	658.6	679.8	679.6	683.4	*683.5	*685.3	*691.4	*692.0	695.5		
Less: Personal contributions for social insurance.....do.....	194.1	212.8	214.0	213.4	214.5	215.9	215.3	216.3	223.9	221.2	223.8	*221.4	*223.9	*227.1	*228.1	228.2		
Total nonfarm income.....do.....	4,006.0	4,314.6	4,337.8	4,338.9	4,352.7	4,374.4	4,403.6	4,429.2	4,459.9	4,484.9	4,508.1	*4,528.2	*4,548.3	*4,573.2	*4,597.2	4,610.8		
<b>DISPOSITION OF PERSONAL INCOME †</b>																		
Seasonally adjusted, at annual rates:																		
Total personal income.....bil. \$ ..	4,070.8	4,384.3	4,398.2	4,398.7	4,411.6	4,441.0	4,470.0	4,496.7	4,532.2	4,561.6	4,594.7	*4,604.5	*4,621.4	*4,640.7	*4,664.7	4,677.7		
Less: Personal tax and nontax payments.....do.....	591.6	658.8	658.2	657.6	662.6	668.0	667.9	672.9	671.0	675.6	678.8	*693.4	*698.0	*698.0	*704.2	707.4		
Equals: Disposable personal income.....do.....	3,479.2	3,725.5	3,740.1	3,741.0	3,749.0	3,772.9	3,802.1	3,823.9	3,861.2	3,886.1	3,915.9	*3,911.2	*3,923.3	*3,942.6	*3,960.4	3,970.3		
Less: Personal outlays.....do.....	3,333.6	3,553.7	3,569.0	3,597.8	3,599.6	3,605.0	3,618.1	3,653.4	3,687.3	3,695.0	3,706.9	*3,714.6	*3,716.2	*3,761.1	*3,781.9	3,798.9		
Personal consumption expenditures.....do.....	3,228.2	3,450.1	3,465.2	3,493.1	3,494.4	3,499.0	3,511.2	3,545.4	3,579.1	3,586.5	3,598.5	*3,606.9	*3,608.1	*3,653.2	*3,673.3	3,690.5		
Durable goods.....do.....	457.5	474.6	478.7	497.7	484.9	473.1	470.7	470.0	506.6	487.3	482.4	*480.6	*472.9	*481.7	*486.3	480.3		
Nondurable goods.....do.....	1,060.0	1,130.0	1,135.8	1,134.9	1,141.2	1,140.8	1,148.3	1,157.3	1,163.3	1,182.2	1,178.6	*1,174.3	*1,174.2	*1,188.4	*1,190.1	1,201.8		
Services.....do.....	1,720.7	1,845.5	1,850.7	1,860.5	1,868.3	1,885.1	1,892.3	1,918.1	1,909.2	1,917.1	1,937.5	*1,952.0	*1,961.0	*1,983.1	*1,997.4	2,008.4		
Interest paid by consumers to business.....do.....	93.6	102.2	102.6	103.5	104.0	104.8	105.6	106.8	107.2	107.5	107.5	*107.3	*107.6	*107.5	*107.7	107.9		
Personal transfer payments to foreigners (net).....do.....	1.9	1.4	1.2	1.2	1.2	1.2	1.2	1.2	.9	.9	.9	*.4	*.4	*.4	*.4	.4		
Equals: personal saving.....do.....	145.6	171.8	171.0	143.2	149.4	167.9	184.0	170.5	173.9	191.1	209.0	*196.5	*207.2	*181.5	*178.5	171.4		
Personal saving as percentage of disposable personal income %.....percent..	4.2	4.6	4.4	4.1	4.1	4.4	4.6	4.6	4.6	4.9	5.1	*5.2	*5.0	*4.8	4.5			
Disposable personal income in constant (1982) dollars.....bil. \$ ..	2,800.5	2,869.0	2,874.0	2,875.5	2,873.4	2,872.9	2,882.9	2,893.7	2,893.1	2,900.9	2,908.7	*2,901.0	*2,900.4	*2,907.1	*2,912.8	2,902.9		
Personal consumption expenditures in constant (1982) dollars.....do.....	2,606.5	2,656.8	2,662.8	2,685.0	2,678.2	2,664.3	2,662.4	2,682.9	2,681.8	2,677.3	2,672.9	*2,675.3	*2,667.4	*2,693.6	2,702.0	2,698.3		
Durable goods.....do.....	418.2	428.0	431.0	446.8	436.5	426.6	422.6	421.0	450.2	433.5	429.1	*428.6	*421.6	*430.1	433.5	428.2		
Nondurable goods.....do.....	909.4	919.9	920.1	924.5	925.5	919.3	921.5	928.3	912.8	920.6	913.3	*909.9	*909.2	*914.5	915.0	915.4		
Services.....do.....	1,278.9	1,309.0	1,311.7	1,313.6	1,316.2	1,319.3	1,318.4	1,333.7	1,318.8	1,323.2	1,330.5	*1,336.9	*1,336.6	*1,349.1	1,353.5	1,354.7		
Implicit price deflator for personal consumption expenditures.....index, 1982=100 ..	124.2	129.9	130.1	130.1	130.5	131.3	131.9	132.1	133.5	134.0	134.6	134.8	*135.3	*135.6	136.0	136.8		
<b>INDUSTRIAL PRODUCTION ◊</b>																		
<i>Federal Reserve Board Index of Quantity Output</i>																		
<b>Not Seasonally Adjusted</b>																		
Total index.....1987=100 ..	105.4	108.1	106.0	110.5	110.9	109.2	107.7	106.8	106.0	109.0	108.6	107.6	107.7	*111.8	*108.5	*112.1		
By industry groups:																		
Mining.....do.....	101.8	100.5	96.1	100.2	100.8	101.8	103.8	101.5	102.4	103.1	102.1	102.4	*100.5	*101.2	*99.2	*100.0		
Utilities.....do.....	104.4	107.0	104.8	104.6	100.0	95.3	102.2	126.3	128.2	120.0	109.7	101.5	*93.9	*102.8	*107.8	*109.5		
Manufacturing.....do.....	105.3	108.9	107.0	112.0	112.3	111.2	108.6	105.5	104.4	108.6	109.2	108.7	109.6	113.5	*109.4	*113.5		
Durable.....do.....	107.6	110.9	107.3	112.2	113.8	111.6	110.1	108.2	106.1	110.9	112.6	111.0	112.4	*115.6	*109.7	*113.3		
Nondurable.....do.....	103.6	106.4	106.6	111.7	111.7	110.7	106.6	102.1	102.2	105.7	104.9	105.7	106.1	*110.9	*109.1	*113.7		
Seasonally Adjusted																		
Total index.....do.....	105.4	108.1	107.8	108.2	108.2	107.7	108.1	108.6	107.5	108.5	108.9	108.8	109.4	*110.0	*110.0	*109.8		
By market groups:																		
Products, total.....do.....	105.3	108.6	108.2	108.5	108.8	108.1	108.9	109.7	108.4	109.4	110.1	109.8	110.5	*111.0	*110.7	*110.6		
Final products.....do.....	105.6	109.1	108.7	109.1	109.6	108.5	109.4	110.3	108.5	109.7	110.7	110.4	111.2	*111.7	*111.4	*111.2		
Consumer goods.....do.....	104.0	106.7	105.2	105.6	106.3	107.3	107.4	108.3	106.0	107.0	107.5	107.2	107.4	*108.1	*107.5	*107.7		

See footnotes at end of tables.

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

GENERAL BUSINESS INDICATORS—Continued

<b>INDUSTRIAL PRODUCTION</b> ◊—Continued																	
Seasonally Adjusted—Continued																	
By market groups—Continued																	
Final products—Continued																	
Consumer goods—Continued																	
Durable.....	1987=100..	104.9	107.9	105.6	105.8	107.6	106.8	105.7	106.8	99.4	106.2	110.8	107.3	*109.3	*112.1	*109.2	*107.7
Automotive products.....	do	105.9	106.9	101.1	103.2	104.9	102.9	102.4	104.5	85.2	99.3	109.3	102.4	*107.0	*112.2	*107.4	*105.4
Autos and trucks.....	do	105.3	105.7	97.1	101.1	103.1	99.7	98.4	100.1	66.3	92.7	107.7	95.8	105.6	112.9	104.8	101.5
Other durable goods.....	do	104.1	108.8	109.2	107.9	109.8	109.8	108.4	108.6	111.6	112.0	111.2	111.2	*111.1	*112.0	*110.7	*109.7
Nondurable.....	do	103.7	106.4	105.1	105.6	106.0	107.4	107.8	108.7	107.8	107.2	106.6	107.1	106.9	*107.0	*107.0	*107.6
Foods and tobacco.....	do	102.2	104.2	102.2	103.3	103.7	105.6	105.8	106.4	105.5	106.2	105.8	105.6	105.2	*104.9	*104.9	*105.4
Clothing.....	do	101.1	101.6	101.4	100.3	101.6	101.9	100.1	99.4	100.6	99.6	97.0	96.0	96.4	95.8	96.1	96.0
Chemical products.....	do	107.5	109.6	109.6	110.1	107.8	110.3	111.3	110.3	112.7	112.0	111.0	113.5	110.0	*112.0	*110.5	*110.8
Paper products.....	do	105.8	114.3	113.1	114.1	116.2	117.2	118.1	116.9	116.2	117.6	116.4	118.1	118.6	*118.3	*120.2	*121.4
Energy products.....	do	104.5	106.7	105.2	104.7	106.0	106.0	108.0	115.2	107.9	101.5	103.1	104.1	*104.1	*107.3	*107.8	*109.1
Equipment, total.....	do	107.6	112.3	113.2	113.6	113.8	110.1	112.0	112.9	111.8	113.3	114.9	114.7	116.2	*116.4	*116.8	*115.8
Business equipment.....	do	111.8	119.1	119.9	120.4	120.7	116.0	118.7	119.9	118.0	120.1	122.2	121.6	*123.5	*123.9	*123.8	*123.6
Information processing and related.....	do	112.6	121.7	122.7	122.0	123.7	119.9	123.5	124.0	124.0	124.7	126.0	126.4	*126.6	*125.5	*126.0	*125.8
Office and computing machines.....	do	121.1	137.2	137.1	139.3	141.8	132.8	141.0	142.7	142.7	144.3	147.2	149.3	148.9	148.1	*149.3	*149.9
Industrial.....	do	109.8	113.8	115.1	113.8	113.8	112.4	113.4	112.8	113.5	113.4	113.9	114.2	*115.8	*115.5	*116.8	*116.2
Transit.....	do	114.4	123.8	123.8	128.4	127.0	112.9	117.0	123.4	111.4	122.7	130.6	126.2	*136.8	*136.8	*133.7	*134.0
Autos and trucks.....	do	104.9	103.9	95.9	101.6	103.1	97.6	98.0	97.6	69.6	91.7	104.5	95.2	105.7	112.3	*103.7	*103.8
Defense and space equipment.....	do	98.0	97.4	98.7	98.9	98.9	96.6	96.7	96.6	97.5	97.6	97.5	97.3	*97.6	*97.5	*98.0	*97.4
Oil and gas well drilling.....	do	100.0	93.7	95.3	95.3	97.3	97.3	99.9	100.3	98.3	100.1	106.0	114.3	118.6	122.7	*115.8	*106.4
Manufactured homes.....	do	97.8	92.3	86.5	89.5	87.5	87.9	89.4	91.6	91.6	94.3	92.9	89.7	91.3	*92.8	*90.0	*92.8
Intermediate products.....	do	104.4	106.3	106.7	106.4	106.3	106.9	107.3	107.9	108.0	108.4	108.2	108.0	*108.3	*108.5	*108.4	*108.8
Construction supplies.....	do	104.4	106.1	106.5	105.5	105.2	106.3	107.0	107.4	107.9	108.2	107.3	106.4	105.5	*106.0	*105.4	*105.3
Business supplies.....	do	104.4	107.3	106.8	106.9	107.0	107.3	107.5	108.2	108.0	108.5	108.9	109.1	*110.2	*110.3	*110.5	*111.2
Materials.....	do	105.6	107.4	107.3	107.8	107.4	107.1	107.0	106.9	106.2	107.1	107.1	107.3	*107.7	*108.5	*109.0	*108.6
Durable.....	do	109.0	111.6	111.5	112.0	112.0	110.8	110.8	110.4	109.4	110.8	110.9	110.9	112.5	*113.7	*113.9	*112.9
Nondurable.....	do	103.0	105.3	106.7	105.7	104.2	106.1	104.9	104.3	105.4	105.8	105.2	106.3	105.2	*106.2	*107.1	*106.3
Energy.....	do	101.8	101.3	100.1	101.7	101.6	101.3	101.9	102.7	101.2	101.7	102.0	101.8	*101.1	*101.3	*102.1	*101.1
By industry groups.....	do	101.8	100.5	100.0	100.7	101.6	100.7	101.2	100.1	101.7	101.0	101.1	102.9	*102.2	102.6	*103.2	*100.8
Mining.....	do	122.7	141.4	151.7	144.3	145.4	143.2	145.9	155.5	144.8	143.4	141.4	152.7	*148.7	*155.3	*156.9	*155.1
Metal mining.....	do	105.0	105.7	101.1	103.1	109.6	109.9	108.1	103.5	114.1	111.9	112.9	114.2	110.0	113.5	*118.5	*109.4
Coal.....	do	99.4	95.5	94.9	96.3	95.9	94.3	95.5	94.0	94.4	94.1	94.6	95.7	*96.0	*95.0	*94.8	*93.7
Oil and gas extraction #.....	do	97.3	91.4	89.9	92.6	91.3	89.6	90.5	89.6	88.2	87.7	88.7	87.8	*86.5	*84.0	*84.8	*85.0
Crude oil.....	do	102.5	102.7	104.0	102.9	102.7	102.0	104.2	102.0	101.3	103.0	101.1	104.5	106.3	106.4	106.7	106.7
Natural gas.....	do	106.8	113.9	116.8	113.3	114.1	118.0	115.8	119.7	121.2	120.0	116.5	120.2	*119.9	*122.5	*121.7	*120.0
Stone and earth minerals.....	do	104.4	107.0	106.6	106.2	105.9	107.4	108.3	116.1	106.8	104.0	106.2	106.7	*107.1	*109.2	*108.7	*110.1
Utilities.....	do	104.6	108.1	108.5	108.1	107.1	109.7	109.5	116.3	108.3	107.1	109.7	109.7	*110.3	*112.5	*112.0	*113.7
Electric.....	do	103.9	103.0	99.3	99.2	101.0	99.1	103.9	115.6	101.2	92.3	93.3	95.5	*95.2	*96.9	96.5	*96.7
Gas.....	do	105.8	108.9	108.6	109.1	109.1	108.4	108.9	108.8	108.1	109.6	109.8	109.5	110.3	*110.7	*110.8	*110.6
Manufacturing.....	do	107.6	110.9	110.6	111.3	111.5	109.4	110.1	110.4	108.6	110.7	111.9	111.1	112.6	*113.2	*112.9	*112.6
Durable.....	do	104.6	103.1	102.8	102.4	102.6	103.2	104.8	106.4	106.0	104.3	105.0	103.3	*101.7	*101.6	*101.1	*101.3
Furniture and fixtures.....	do	103.6	105.3	104.9	104.5	105.7	105.6	104.4	105.1	105.1	104.8	105.9	107.6	*108.0	*108.7	*108.7	*108.6
Clay, glass, and stone products.....	do	110.3	109.3	108.8	111.7	109.9	108.6	104.8	102.6	105.0	107.9	105.4	106.4	106.2	109.6	109.4	110.6
Primary metals.....	do	113.8	109.3	107.5	109.8	109.7	109.2	104.1	100.3	104.6	110.6	106.1	106.7	105.5	*110.5	*109.7	*112.6
Iron and steel.....	do	105.4	109.0	110.4	114.0	109.8	107.6	105.8	105.8	105.6	104.0	104.3	105.9	107.1	*108.3	*108.9	*107.8
Nonferrous.....	do	106.2	107.2	107.6	106.5	106.0	105.9	106.9	106.3	105.1	105.6	105.5	105.0	*107.1	*106.8	*107.7	*107.4
Fabricated metal products.....	do	113.8	121.8	121.6	121.8	123.4	119.0	122.9	123.8	123.7	124.2	125.2	125.7	126.9	*126.6	*127.3	*126.6
Nonelectrical machinery.....	do	106.5	109.5	108.6	110.6	110.8	110.2	110.1	110.1	110.1	111.0	112.3	111.3	*112.4	*112.7	*111.9	*111.8
Electrical machinery.....	do	105.0	107.2	106.6	107.8	108.0	102.1	102.8	104.4	94.7	103.5	107.9	105.1	109.0	110.9	*109.1	*108.6
Transportation equipment.....	do	105.5	104.9	99.6	102.7	103.2	99.7	99.0	98.7	76.8	94.1	103.5	95.8	104.0	108.0	*108.0	*102.2
Motor vehicles and parts.....	do	110.1	116.4	118.5	116.4	116.2	116.1	115.6	114.8	116.0	116.2	115.7	115.8	*116.5	*115.0	*115.7	*115.4
Instruments.....	do	103.6	106.4	106.1	106.2	106.0	107.2	107.3	106.7	107.5	108.3	107.2	107.5	107.4	*108.1	*108.1	*108.1
Nondurable.....	do	102.8	105.5	104.0	104.8	105.4	106.8	107.4	108.0	106.8	107.4	107.1	107.0	106.8	*106.6	*106.8	*107.2
Foods.....	do	101.4	99.6	94.2	95.0	93.3	99.7	98.8	98.5	101.3	102.3	100.0	98.8	97.2	95.6	*97.7	*96.7
Tobacco products.....	do	99.8	101.9	104.2	101.5	101.5	101.9	99.3	99.8	100.6	103.0	99.8	100.9	102.7	*103.6	*103.8	*103.0
Textile mill products.....	do	102.2	104.3	104.4	104.7	104.5	103.9	103.7	102.6	102.4	102.1	99.8	98.7	99.2	*99.3	*99.7	*99.3
Apparel products.....	do	102.9	103.2	104.1	103.0	102.2	105.3	104.1	103.4	103.8	105.0	102.8	105.3	102.0	*104.2	*107.5	*106.7
Paper and products.....	do	103.6	108.5	106.6	107.8	109.4	109.3	109.6	109.6	110.7	112.1	111.4	112.0	112.8	*112.2	*112.4	*113.0
Printing and publishing.....	do	105.4	108.5	109.7	109.6	107.5	109.4	109.8	107.6	109.9	110.5	109.5	110.3	109.2	*109.9	*109.4	*109.5
Chemicals and products.....	do	103.4	106.1	108.2	107.0	108.7	106.9	109.3	104.3	108.6	112.0	109.1	106.8	104.6	*106.0	*109.0	*108.4
Petroleum products.....																	

Units	Annual		1989								1990							
	1988	1989	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
	GENERAL BUSINESS INDICATORS—Continued																	
<b>BUSINESS INVENTORIES</b>																		
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total.....mil. \$.	743,191	784,384	785,197	783,810	786,474	805,456	811,676	784,384	789,371	793,733	796,483	800,989	802,482	793,798	799,112			
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total.....mil. \$.	753,299	795,415	788,618	791,798	792,119	794,757	798,104	795,415	797,202	794,016	793,669	796,050	800,399	796,469	801,937			
Manufacturing, total.....do	354,163	371,082	370,803	371,489	370,890	371,712	372,813	371,082	374,126	373,169	371,746	372,300	372,384	370,693	373,269			
Durable goods industries.....do	233,666	246,222	245,813	246,378	245,621	246,427	247,610	246,222	248,273	247,095	245,435	246,609	246,530	244,902	246,574			
Nondurable goods industries.....do	120,497	124,860	124,990	125,111	125,269	125,285	125,203	124,860	125,853	126,074	126,311	125,691	125,854	125,791	126,695			
Retail trade, total.....do	220,510	235,514	231,791	234,579	236,131	234,942	236,234	235,514	233,701	232,000	232,562	232,847	234,814	234,517	236,497			
Durable goods stores.....do	114,248	117,169	118,008	119,925	121,048	118,450	118,667	117,169	114,194	113,552	113,951	113,730	114,870	115,128	116,459			
Nondurable goods stores.....do	106,262	118,345	113,783	114,654	115,088	116,492	117,567	118,345	119,507	118,448	118,611	119,117	119,944	119,389	120,038			
Merchant wholesalers, total.....do	180,313	188,819	186,024	185,730	185,098	188,103	189,057	188,819	189,375	188,847	189,361	190,903	193,201	191,259	192,171			
Durable goods establishments.....do	117,314	123,954	123,594	122,939	122,148	123,716	124,363	123,954	125,510	125,685	124,901	125,781	126,998	126,061	125,870			
Nondurable goods establishments.....do	62,999	64,865	62,430	62,791	62,950	64,387	64,694	64,865	63,865	63,162	64,460	65,122	66,203	65,198	66,301			
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.),total.....bil. \$.			*697.9	*699.8	*698.0	*702.2	*705.1	*701.6	*699.5	*695.2	*695.3	697.3	700.0	696.9	701.7			
Manufacturing.....do			*385.2	*386.0	*385.0	*385.0	*385.7	*383.6	*385.2	*385.2	*384.0	*384.9	384.9	383.4	386.0			
Retail trade.....do			*194.8	*196.0	*196.2	*198.2	*199.8	*199.3	*195.0	*191.8	*192.9	*193.2	194.6	194.8	196.3			
Merchant wholesalers.....do			*167.9	*167.8	*166.8	*169.0	*169.6	*168.7	*168.5	*168.2	*168.4	*169.6	170.6	168.7	169.4			
<b>BUSINESS INVENTORY-SALES RATIOS</b>																		
Manufacturing and trade, total.....ratio			1.53	1.49	1.50	1.51	1.51	1.51	1.51	1.48	1.47	1.49	1.49	1.47	1.49			
Manufacturing, total.....do			1.64	1.56	1.59	1.60	1.60	1.61	1.65	1.59	1.57	1.59	1.56	1.55	1.57			
Durable goods industries.....do			2.10	1.92	1.97	2.02	2.01	2.02	2.13	2.01	1.96	2.02	1.95	1.92	1.98			
Materials and supplies.....do			.58	.53	.54	.56	.55	.55	.58	.55	.53	.55	.53	.52	.54			
Work in process.....do			.99	.91	.93	.95	.95	.96	1.02	.96	.93	.97	.93	.91	.94			
Finished goods.....do			.53	.48	.50	.51	.51	.50	.53	.50	.49	.51	.49	.49	.50			
Nondurable goods industries.....do			1.15	1.14	1.15	1.14	1.14	1.15	1.14	1.13	1.13	1.12	1.12	1.12	1.12			
Materials and supplies.....do			.43	.43	.43	.42	.43	.43	.42	.42	.42	.42	.42	.42	.42			
Work in process.....do			.19	.19	.19	.19	.19	.19	.19	.19	.19	.18	.18	.18	.18			
Finished goods.....do			.53	.52	.53	.52	.52	.52	.53	.53	.52	.52	.52	.52	.52			
Retail trade, total.....do			1.60	1.60	1.60	1.62	1.61	1.62	1.56	1.55	1.56	1.57	1.59	1.57	1.58			
Durable goods stores.....do			2.18	2.16	2.18	2.21	2.21	2.22	2.03	2.06	2.08	2.12	2.15	2.14	2.15			
Nondurable goods stores.....do			1.25	1.26	1.25	1.27	1.27	1.27	1.28	1.25	1.25	1.26	1.27	1.25	1.25			
Merchant wholesalers, total.....do			1.28	1.27	1.26	1.27	1.27	1.26	1.25	1.25	1.24	1.26	1.27	1.25	1.26			
Durable goods establishments.....do			*1.72	1.69	1.69	1.69	1.68	1.69	1.64	1.63	1.61	1.64	1.63	*1.62	1.64			
Nondurable goods establishments.....do			.85	.85	.84	.86	.86	.85	.85	.85	.86	.87	.89	.88	.88			
Manufacturing and trade in constant (1982) dollars, total.....do			*1.47	*1.43	*1.44	*1.46	*1.46	*1.46	*1.46	*1.44	*1.43	*1.45	1.44	1.42	1.44			
Manufacturing.....do			*1.53	*1.46	*1.48	*1.50	*1.50	*1.50	*1.54	*1.49	*1.47	*1.49	1.47	1.46	1.47			
Retail trade.....do			*1.53	*1.53	*1.53	*1.57	*1.58	*1.58	*1.52	*1.51	*1.52	*1.54	1.55	1.54	1.55			
Merchant wholesalers.....do			*1.31	*1.28	*1.28	*1.29	*1.29	*1.27	*1.28	*1.28	*1.27	*1.29	1.28	1.26	1.28			
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS</b>																		
Shipments (not seas. adj.), total.....mil. \$.	2,611,589	2,781,576	207,794	233,026	247,693	233,230	231,320	228,665	207,266	234,079	249,364	234,628	*240,432	*254,972	216,169			
Durable goods industries, total.....do	1,388,211	1,471,549	104,423	122,298	132,387	125,350	122,261	122,669	104,013	123,396	134,397	123,058	*128,441	*137,966	108,945			
Stone, clay, and glass products.....do	64,044	64,753	5,034	5,725	5,715	5,900	5,414	4,448	4,772	5,179	5,431	5,532	*5,626	*5,864	5,158			
Primary metals.....do	142,196	145,416	11,040	12,120	12,210	12,059	11,271	10,107	10,771	11,441	12,074	11,615	*11,727	*12,053	10,732			
Blast furnaces, steel mills.....do	60,950	59,243	4,464	4,863	4,841	4,890	4,586	4,118	4,429	4,623	4,968	4,742	*4,886	*4,954	4,349			
Fabricated metal products.....do	144,064	162,639	12,419	13,927	14,581	14,506	13,693	12,713	12,129	14,060	15,202	14,063	*15,114	*15,295	13,080			
Machinery, except electrical.....do	247,152	265,523	19,405	20,950	24,436	21,561	21,345	24,448	19,119	21,730	25,619	21,900	*21,845	*25,353	18,911			
Electrical machinery.....do	227,136	239,351	17,369	19,854	22,314	20,098	20,365	21,890	17,594	20,360	21,588	19,386	*20,150	*22,076	18,319			
Transportation equipment.....do	351,927	372,910	22,072	31,128	33,365	31,212	31,955	31,435	22,706	32,199	35,142	31,773	*35,057	*37,252	25,507			
Motor vehicles and parts.....do	219,257	232,849	11,728	19,455	19,962	20,121	20,636	16,248	13,234	20,272	21,806	20,070	*22,960	*22,847	13,934			
Instruments and related products.....do	72,456	77,110	5,918	6,134	7,055	6,659	6,456	6,871	6,004	6,399	6,943	6,319	*6,667	*7,229	6,100			
Nondurable goods industries, total.....do	1,223,378	1,310,027	103,371	110,728	115,356	112,880	109,059	105,996	103,253	110,683	114,967	111,570	*111,991	*117,006	107,224			
Food and kindred products.....do	356,804	388,431	30,693	32,654	34,416	33,791	32,689	32,360	30,408	32,939	34,491	32,678	*34,008	*35,270	32,462			
Tobacco products.....do	22,240	24,101	1,300	1,886	2,331	2,111	2,363	2,527	1,366	1,701	2,387	2,108	*2,476	*2,334	1,635			
Textile mill products.....do	59,774	63,606	4,531	5,607	5,754	5,657	5,428	4,500	4,563	5,160	5,446	5,009	*5,129	*5,522	4,235			
Paper and allied products.....do	124,187	130,403	10,439	10,949	11,091	11,046	10,641	10,105	10,543	11,015	11,249	10,798	*10,941	*11,342	10,731			
Chemical and allied products.....do	240,476	255,598	20,213	21,089	21,837	20,566	20,202	20,696	20,553	21,583	22,834	22,762	*22,002	*23,071	20,602			
Petroleum and coal products.....do	124,218	135,439	11,905	11,495	12,076	12,103	11,545	12,205	12,468	11,905	11,860	12,096	*12,101	*12,469	12,885			
Rubber and plastics products.....do	91,089	95,768	7,194	8,127	8,249	7,954	7,322	7,081	6,909	7,704	8,100	7,722	*7,630	*8,063	7,162			
Shipments (seas. adj.), total.....do			225,922	238,150	238,562	231,995	232,826	231,003	226,704	234,472	237,299	234,259	*238,863	*239,460	237,482			
By industry group:																		
Durable goods industries, total #.....do			117,114	128,347	124,393	121,840	123,209	121,998	116,716	123,224	125,089	122,081	*126,507	*127,283	124,765			
Stone, clay, and glass products.....do			5,287	5,451	5,328	5,515	5,431	5,422	5,422	5,482	5,357	5,352	*5,460	*5,427	5,479			
Primary metals.....do			12,100	12,215	11,978	11,819	11,499	10,947	11,283	11,168	11,392	11,303	*11,475	*11,427	11,756			
Blast furnaces, steel mills.....do			4,867	4,973	4,863	4,845	4,765	4,561	4,561	4,565	4,666	4,542	*4,693	*4,654	4,738			
Fabricated metal products.....do			13,392	14,060	13,939	13,933	14,114	13,943	13,570	13,837	14,148	13,794	*14,547	*14,273	13,669			
Machinery, except electrical.....do			21,586	22,842	22,245	21,985	22,355	22,206	22,213	22,449	23,105	22,058	*22,084	*22,104	21,092			
Electrical machinery.....do			19,564	20,064	20,312	19,990	19,994	20,339	19,900	20,593	20,243	20,197	*20,642	*20,601	20,620			
Transportation equipment.....do			27,096	35,295	32,167	29,819	31,142	30,455	25,429	30,843	32,141	30,821	*33,					

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

Table with columns for Units, Annual (1988, 1989), 1989 (July-Aug), and 1990 (Jan-Aug). Rows include MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued, Shipments (seas. adj.)—Continued, Inventories, end of year or month, and New orders, net (seas. adj.)—Continued.

See footnotes at end of tables.

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

Units	Annual		1989								1990							
	1988	1989	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
<b>GENERAL BUSINESS INDICATORS—Continued</b>																		
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued</b>																		
Unfiled orders, end of period (unadjusted), total.....mil. \$.	463,934	509,942	496,816	492,888	493,140	492,279	499,483	509,942	516,493	516,492	522,268	523,388	*522,862	*517,985	520,360			
Durable goods industries, total.....do.....	443,957	490,624	475,754	471,779	472,195	472,112	479,895	490,624	496,945	497,023	502,271	503,170	*502,837	*498,159	500,875			
Nondurable goods industries with unfiled orders †.....do.....	19,977	19,318	21,062	21,109	20,945	20,167	19,588	19,318	19,548	19,469	19,997	20,218	*20,025	*19,826	19,485			
Unfiled orders, end of period (seasonally adjusted) total.....mil. \$.	468,860	514,499	496,359	495,002	495,794	497,366	504,750	514,499	515,367	512,654	516,426	518,193	*520,432	*517,550	520,417			
By industry group:																		
Durable goods industries, total #.....do.....	447,868	494,196	475,834	474,253	475,087	477,509	484,475	494,196	495,389	492,947	496,730	498,308	*500,538	*497,947	501,405			
Primary metals.....do.....	25,737	22,510	25,115	24,151	23,372	22,775	22,525	22,510	22,620	22,362	22,756	23,047	*23,458	*23,530	23,678			
Blast furnaces, steel mills.....do.....	10,903	8,730	9,655	9,117	8,795	8,718	8,593	8,730	8,958	8,815	8,829	8,942	*9,271	*9,409	9,551			
Nonferrous and other primary metals.....do.....	12,591	11,444	13,059	12,634	12,431	11,737	11,611	11,444	11,357	11,214	11,396	11,549	*11,572	*11,478	11,493			
Fabricated metal products.....do.....	28,406	25,550	26,995	26,210	25,960	25,352	25,538	25,550	25,756	25,462	25,500	25,533	*25,133	*25,030	25,342			
Machinery, except electrical.....do.....	59,963	61,472	61,978	62,088	61,579	61,579	61,900	61,472	61,730	61,624	60,853	60,295	*60,486	*60,160	61,337			
Electrical machinery.....do.....	93,498	94,322	90,625	89,985	90,571	90,772	92,387	94,322	93,800	93,128	92,473	92,720	*92,815	*92,218	91,906			
Transportation equipment.....do.....	212,120	262,703	244,047	245,266	245,654	249,020	254,657	262,703	264,445	263,525	263,513	269,926	*272,004	*270,598	272,685			
Aircraft, missiles, and parts.....do.....	174,722	224,779	206,512	208,617	209,565	212,498	218,199	224,779	226,718	225,352	231,022	232,037	*234,104	*233,631	236,387			
Nondurable goods industries with unfiled orders †.....do.....	20,992	20,303	20,525	20,749	20,707	20,357	20,275	20,303	19,978	19,707	19,696	19,885	*19,894	*19,603	19,012			
By market category:																		
Home goods and apparel.....do.....	8,387	8,679	8,151	8,097	8,263	8,493	8,564	8,679	8,160	7,636	7,269	7,320	*7,334	*7,488	7,446			
Consumer staples.....do.....	836	867	920	949	913	914	927	867	825	805	796	727	*667	*758	753			
Equip. and defense prod., excl. auto.....do.....	286,731	328,716	310,782	310,586	311,763	313,753	319,075	328,716	330,634	329,126	332,980	332,125	*332,717	*331,382	334,306			
Automotive equipment.....do.....	8,888	7,677	8,115	7,972	7,817	7,672	7,697	7,677	7,670	7,440	7,263	7,479	*7,839	*7,467	7,297			
Construction materials, supplies, and intermediate products.....do.....	15,541	13,989	14,351	13,789	13,872	13,790	13,665	13,989	14,010	13,487	13,299	13,451	*13,261	*13,154	13,260			
Other materials, supplies, and intermediate products.....do.....	148,477	154,571	154,040	153,609	153,166	153,244	154,822	154,571	154,068	154,160	154,819	157,091	*158,614	*157,301	157,355			
Supplementary series:																		
Household durables.....do.....	6,122	6,099	5,913	5,908	6,043	6,157	6,154	6,099	5,783	5,457	5,289	5,304	*5,239	*5,410	5,462			
Capital goods industries.....do.....	345,037	398,602	377,765	377,769	378,787	381,909	389,202	398,602	399,757	398,543	402,485	403,250	*404,785	*403,135	406,655			
Nondefense.....do.....	179,640	231,182	214,576	215,560	215,171	216,975	221,754	231,182	234,342	233,610	238,345	239,622	*240,253	*239,822	244,663			
Defense.....do.....	165,397	167,420	163,189	162,209	163,616	164,934	167,448	167,420	165,415	164,933	164,140	163,628	*164,532	*163,813	161,992			
<b>BUSINESS INCORPORATIONS @</b>																		
New incorporations (50 States and Dist. Col.):																		
Unadjusted.....number.....	685,095	678,421	51,373	56,755	51,014	53,175	50,214	54,017	62,189	54,150	63,755	*56,210	*57,208	55,720				
Seasonally adjusted.....do.....			54,478	56,642	54,502	53,282	55,180	57,040	59,397	56,821	56,271	*55,000	*53,316	54,097				
<b>INDUSTRIAL AND COMMERCIAL FAILURES @</b>																		
Failures, total.....number.....	57,099	49,719	3,679	4,231	3,676	4,226	3,989	3,684										
Commercial service.....do.....	22,782	17,399	1,281	1,394	1,230	1,299	1,325	1,229										
Construction.....do.....	6,828	6,829	539	628	532	607	530	498										
Manufacturing and mining.....do.....	4,719	4,184	300	387	336	387	380	291										
Retail trade.....do.....	11,487	10,803	820	920	832	968	832	799										
Wholesale trade.....do.....	4,459	3,606	236	314	275	319	287	264										
Liabilities (current), total.....mil. \$.	35,908.1	35,663.6	4,073.4	2,960.0	1,751.2	2,223.9	2,000.8	5,085.4										
Commercial service.....do.....	7,987.2	6,310.0	413.2	596.8	453.6	487.4	566.0	554.4										
Construction.....do.....	1,878.6	2,583.1	141.9	188.9	169.7	225.7	115.0	914.2										
Manufacturing and mining.....do.....	4,550.0	3,802.6	312.7	264.8	259.8	159.9	945.5											
Retail trade.....do.....	3,986.4	3,203.3	235.2	1,091.6	229.9	201.1	158.7	235.5										
Wholesale trade.....do.....	2,071.7	1,026.6	59.0	86.2	45.6	93.9	104.9	110.2										
Failure annual rate.....No. per 10,000 concerns.....	98.0																	

**COMMODITY PRICES**

<b>PRICES RECEIVED AND PAID BY FARMERS †</b>																
Prices received, all farm products.....1910-14=100..	683	673	673	661	655	662	672	679	705	698	686	689	703	691	*694	686
Crops #.....do.....	547	580	592	554	547	551	555	548	587	577	555	566	580	557	*564	544
Commercial vegetables.....do.....	716	775	826	685	657	703	666	699	1,260	1,119	722	591	620	590	*661	709
Cotton.....do.....	485	502	502	508	540	555	552	519	505	512	541	549	552	526	*531	549
Feed grains and hay.....do.....	378	405	397	379	379	371	373	375	379	379	387	406	428	419	*415	393
Food grains.....do.....	378	428	421	417	416	418	412	419	414	399	392	391	382	349	*319	298
Fruit.....do.....	683	704	672	682	736	771	773	674	616	638	662	727	754	707	*759	674
Tobacco.....do.....	1,396	1,318	1,379	1,384	1,444	1,418	1,435	1,438	1,398	1,396	1,396	1,432	1,432	1,432	*1,400	1,400
Livestock and products #.....do.....	721	769	757	773	768	780	796	816	827	814	822	818	831	831	*831	836
Dairy products.....do.....	746	826	771	807	856	905	954	979	960	881	838	820	826	844	*863	881
Meat animals.....do.....	949	983	980	996	968	986	988	1,017	1,042	1,059	1,072	1,088	1,120	1,113	*1,107	1,105
Poultry and eggs.....do.....	269	314	314	315	312	291	306	308	316	298	330	302	288	289	*286	293
Prices paid:																
Production items.....do.....	908	956	959			955			974			980			983	
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	1,167	1,220	1,227			1,224			1,246			1,260			1,265	
Parity ratio §.....do.....	54	55	55	54	53	54	55	55	57			55			55	
<b>CONSUMER PRICES (U.S. Department of Labor Indexes)</b>																
<b>Not Seasonally Adjusted</b>																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS (CPI-W).....1982-84=100 ..	117.0	122.6	123.2	123.2	123.6	124.2	124.4	124.6	125.9	126.4	127.1	127.3	127.5	128.3	128.7	129.9
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1982-84=100..	118.3	124.0	124.4	124.6	125.0	125.6	125.9	126.1	127.4	128.0	128.7	128.9	129.2	129.9	130.4	131.6
Special group indexes:																
All items less shelter.....do.....	115.9	121.6	122.0	122.0	122.6	123.1	123.3	123.5	125.0	125.7	126.2	126.5	126.7	127.3	127.5	128.6
All items less food.....do.....	118.3	123.7	124.2	124.3	124.8	125.4	125.6	125.8	126.7	127.3	128.1	128.4	128.7	129.4	130.0	131.3
All items less medical care.....do.....	117.0	122.4	122.9	123.0	123.4	124.0	124.2	124.4	125.7	126.2	126.9	127.1	127.3	128.0	128.5	129.6

See footnotes at end of tables.

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

Units	Annual		1989						1990							
	1988	1989	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>COMMODITY PRICES—Continued</b>																
<b>CONSUMER PRICES—Continued</b> (U.S. Department of Labor Indexes)—Continued																
<b>Not Seasonally Adjusted</b>																
<b>All items (CPI-U)—Continued</b>																
Commodities.....1982-84=100..	111.5	116.7	117.0	116.7	117.3	118.1	118.3	118.2	119.9	120.6	121.1	121.4	121.4	121.6	121.6	122.8
Nondurables.....do.....	111.8	118.2	118.7	118.4	119.3	120.1	120.0	119.8	122.0	122.9	123.8	124.2	124.2	124.6	124.6	126.3
Nondurables less food.....do.....	105.8	111.7	112.2	111.5	112.9	114.1	113.6	112.6	114.2	115.0	116.5	117.4	117.5	117.6	117.0	119.9
Durables.....do.....	110.4	112.2	111.9	111.4	111.3	112.1	113.0	113.5	113.8	113.7	113.4	113.1	113.2	112.9	113.0	112.9
Commodities less food.....do.....	107.7	112.0	112.1	111.6	112.4	113.4	113.4	113.0	114.1	114.6	115.4	115.9	115.9	115.8	115.5	117.2
Services.....do.....	125.7	131.9	132.5	133.1	133.4	133.7	134.1	134.6	135.4	136.0	136.9	137.1	137.6	138.8	139.9	140.9
<b>Food #.....do.....</b>	<b>118.2</b>	<b>125.1</b>	<b>125.5</b>	<b>125.8</b>	<b>126.1</b>	<b>126.5</b>	<b>126.9</b>	<b>127.4</b>	<b>130.4</b>	<b>131.3</b>	<b>131.5</b>	<b>131.3</b>	<b>131.3</b>	<b>132.0</b>	<b>132.7</b>	<b>132.9</b>
Food at home.....do.....	116.6	124.2	124.8	124.9	125.0	125.4	125.8	126.5	131.0	132.1	131.9	131.1	130.9	131.7	132.5	132.7
<b>Housing.....do.....</b>	<b>118.5</b>	<b>123.0</b>	<b>123.9</b>	<b>124.2</b>	<b>124.3</b>	<b>124.4</b>	<b>124.5</b>	<b>124.9</b>	<b>125.9</b>	<b>126.1</b>	<b>126.8</b>	<b>126.8</b>	<b>127.1</b>	<b>128.3</b>	<b>129.2</b>	<b>130.2</b>
Shelter #.....do.....	127.1	132.8	133.6	134.1	134.1	134.8	135.2	135.6	136.3	136.6	137.8	138.0	138.3	139.5	141.1	142.4
Rent, residential.....do.....	127.8	132.8	133.0	133.5	133.9	134.7	135.2	135.5	135.5	136.0	136.5	137.0	137.3	137.9	138.7	139.4
Homeowners' cost.....do.....	131.1	137.3	137.3	138.1	138.9	139.7	140.3	140.9	141.1	141.0	142.2	142.5	143.1	144.4	145.4	146.5
Fuel and other utilities #.....1982-84=100..	104.4	107.8	109.7	109.7	109.7	108.0	107.5	108.4	110.8	110.2	109.9	109.4	109.9	112.2	111.3	112.7
Fuel oil and other household fuel commodities.....do.....	78.1	81.7	79.7	79.9	79.3	82.0	83.9	88.7	113.1	95.4	91.5	89.6	88.0	84.9	82.7	91.8
Gas (piped) and electricity.....do.....	104.6	107.5	111.1	111.3	111.0	107.6	106.1	107.0	107.5	108.3	107.9	106.8	107.8	112.4	111.7	111.6
Household furnishings and operation.....do.....	109.4	111.2	111.4	111.4	111.7	111.9	111.9	111.7	112.1	112.8	112.8	112.8	113.2	113.1	113.6	113.3
Apparel and upkeep.....do.....	115.4	118.6	115.0	115.0	120.0	122.7	122.1	119.2	116.7	120.4	125.4	126.7	125.5	123.3	120.8	122.2
Transportation.....do.....	108.7	114.1	115.4	114.3	113.7	114.5	115.0	115.2	117.2	117.1	116.8	117.3	117.7	118.2	118.4	120.6
Private.....do.....	107.6	112.9	114.3	113.1	112.4	113.3	113.7	113.9	115.9	115.6	115.1	115.5	115.9	116.4	116.6	119.0
New cars.....do.....	116.9	119.2	118.6	117.7	117.0	118.6	120.5	121.8	122.3	121.9	121.3	120.7	120.7	120.3	119.3	119.5
Used cars.....do.....	118.0	120.4	121.1	120.3	119.8	119.7	120.1	119.7	118.9	117.4	116.6	116.2	116.9	117.6	118.2	118.3
Public.....do.....	123.3	129.5	129.7	130.1	130.1	130.6	131.3	131.7	134.2	136.7	139.1	140.3	140.9	141.5	141.6	141.9
Medical care.....do.....	138.6	149.3	149.7	150.7	151.7	152.7	153.9	154.4	155.9	157.5	158.7	159.8	160.8	161.9	163.5	165.0
<b>Seasonally Adjusted †</b>																
All items, percent change from previous month.....do.....			.3	.0	.2	.5	.3	.4	1.1	.5	.4	.1	.1	.6	.3	.8
Commodities.....1982-84=100..			117.3	116.8	117.1	117.7	118.0	118.2	120.3	121.0	121.3	121.2	121.1	121.7	122.0	123.0
Commodities less food.....do.....			112.8	111.9	112.2	112.8	112.9	113.1	114.9	115.6	115.8	115.8	115.7	116.1	116.3	117.6
Food.....do.....			125.6	125.9	126.3	126.8	127.4	128.0	130.5	131.1	131.5	131.2	131.2	132.2	132.7	133.1
Food at home.....do.....			124.6	124.9	125.1	125.6	126.5	127.1	130.8	131.5	131.7	130.8	130.5	131.8	132.3	133.1
Apparel and upkeep.....do.....			118.3	116.9	118.6	119.4	119.4	119.0	119.0	122.9	124.9	125.0	124.6	124.5	124.2	124.3
Transportation.....do.....			115.3	114.2	113.9	114.5	114.6	115.0	117.4	117.7	117.6	117.7	117.5	118.0	118.3	120.4
Private.....do.....			114.3	113.0	112.7	113.3	113.4	113.8	116.2	116.3	116.0	116.1	115.8	116.3	116.6	118.8
New cars.....do.....			118.8	118.5	118.1	118.8	119.8	120.8	121.6	121.4	121.2	120.9	120.7	120.5	120.1	120.3
Services.....do.....			132.3	132.7	133.0	133.6	134.2	134.9	135.7	136.2	137.1	137.5	137.9	138.8	139.6	140.6
<b>PRODUCER PRICES §</b> (U.S. Department of Labor Indexes)																
<b>Not Seasonally Adjusted</b>																
All commodities.....1982=100..	106.9	112.2	112.8	112.0	112.4	112.8	112.7	113.0	114.9	114.4	114.2	*114.1	114.5	114.2	114.3	116.5
By stage of processing:																
Crude materials for further processing.....do.....	96.0	103.1	103.9	101.1	102.3	102.1	102.6	104.2	106.5	106.8	105.6	*103.0	104.2	101.0	101.2	110.2
Intermediate materials, supplies, and components.....do.....	107.1	112.0	112.5	112.0	112.4	112.3	112.0	111.9	113.4	112.5	112.4	112.8	112.9	112.9	113.0	114.4
Finished goods #.....do.....	108.0	113.6	114.1	113.4	113.6	114.9	114.9	115.4	117.6	117.4	117.2	*117.2	117.7	117.9	118.0	119.2
Finished consumer goods.....do.....	106.2	112.1	112.8	111.9	112.2	113.3	113.2	113.9	116.7	116.4	115.9	*115.8	116.5	116.7	116.9	118.4
Capital equipment.....do.....	114.3	118.8	118.7	119.0	118.9	120.5	120.8	120.8	121.2	121.6	121.9	*122.2	122.1	122.3	122.5	122.9
By durability of product:																
Durable goods.....do.....	114.7	119.0	118.8	119.0	119.2	120.2	119.9	119.7	120.0	120.0	120.4	*120.9	120.8	120.9	121.0	121.5
Nondurable goods.....do.....	101.1	107.1	108.1	106.7	107.2	107.2	107.2	107.9	109.7	109.9	109.3	*108.9	109.6	109.1	109.2	112.3
Total manufactures.....do.....	109.1	114.3	114.7	114.2	114.5	115.2	115.1	115.2	116.6	116.0	116.1	116.6	117.0	117.0	116.9	118.2
Durable manufactures.....do.....	114.1	118.3	118.2	118.4	118.6	119.6	119.5	119.3	119.6	119.6	120.0	*120.3	120.3	120.4	120.5	120.8
Nondurable manufactures.....do.....	104.1	110.2	110.9	110.0	110.4	110.7	110.7	111.0	113.3	112.1	112.2	112.8	113.6	113.4	113.1	115.3
Farm products, processed foods and feeds.....do.....	110.0	115.4	115.5	115.0	114.5	114.5	115.5	116.6	118.3	118.4	118.9	*118.5	120.2	119.7	120.0	119.2
Farm products.....do.....	104.9	110.9	110.5	109.3	108.0	107.8	109.0	111.5	114.9	115.7	115.3	*113.3	113.1	113.1	113.7	111.5
Foods and feeds, processed.....do.....	112.7	117.3	118.1	117.9	117.9	117.9	118.9	119.3	120.2	120.0	120.9	*121.2	123.9	123.1	123.3	123.1
Industrial commodities.....do.....	106.3	111.6	112.2	111.4	111.9	112.4	112.1	112.3	114.1	113.6	113.2	*113.2	113.3	113.1	113.2	115.9
Chemicals and allied products.....do.....	116.3	123.0	123.1	121.9	121.4	121.4	121.0	121.0	121.2	121.7	121.8	*121.9	122.3	122.4	122.3	122.4
Fuels and related prod., and power.....do.....	66.7	72.9	75.5	72.0	73.9	73.7	72.8	73.7	79.8	77.0	74.6	*73.4	73.6	72.4	72.4	82.4
Furniture and household durables.....do.....	113.1	116.9	117.5	117.9	117.9	117.7	117.8	117.9	118.4	118.7	118.7	119.0	119.2	119.3	119.3	119.4
Hides, skins, and leather products.....do.....	131.4	136.3	136.9	137.2	138.0	138.2	138.0	139.5	138.9	141.7	141.6	*142.9	143.5	142.6	142.8	142.0
Lumber and wood products.....do.....	118.3	126.7	128.9	129.0	129.0	130.9	130.0	128.5	129.0	129.7	130.5	*132.4	132.0	130.6	131.0	130.1
Machinery and equipment.....do.....	118.7	124.1	123.0	123.0	123.7	123.9	122.8	121.7	121.7	120.9	122.0	*122.9	123.0	120.4	120.6	120.8
Metals and metal products.....do.....	118.7	124.1	123.0	123.0	123.7	123.9	122.8	121.7	121.7	120.9	122.0	*122.9	123.0	122.5	122.8	124.1
Nonmetallic mineral products.....do.....	111.2	112.6	112.8	112.8	112.9	113.0	113.1	113.2	113.8	113.9	114.2	114.3	114.6	114.6	114.5	114.6
Pulp, paper, and allied products.....do.....	130.4	137.8	138.0	138.4	138.6	139.1	139.3	139.2	140.3	140.5	140.7	*140.9	140.7	140.9	141.0	141.1
Rubber and plastics products.....do.....	109.3	112.6	112.8	112.6	112.7	112.5	112.5	112.9	113.2	112.9	113.3	*113.3	113.6	113.4	113.2	113.2
Textile products and apparel.....do.....	109.2	112.3	112.6	112.9	113.0	113.3	113.5	113.6	114.6	114.6	114.7	*114.9	114.8	114.9	114.9	114.9
Transportation equip. #.....do.....	114.3	117.7	116.9	117.1	116.6	1										



Units	Annual		1989								1990							
	1988	1989	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
<b>CONSTRUCTION AND REAL ESTATE</b>																		
<b>CONSTRUCTION PUT IN PLACE ‡</b>																		
New construction (unadjusted), total.....mil. \$..	422,075	432,067	39,669	41,795	40,757	39,782	37,721	32,978	29,954	29,497	32,954	35,345	*38,354	*39,975	40,909			
Private, total #.....do.....	327,102	333,515	30,365	31,564	30,389	30,450	28,931	25,486	23,057	22,828	25,751	27,315	*29,007	*29,867	30,449			
Residential.....do.....	198,101	196,551	18,864	19,062	18,112	17,799	16,665	14,020	13,023	12,674	14,803	16,243	*17,232	*17,847	18,284			
New housing units.....do.....	138,947	139,202	13,235	13,231	12,756	12,899	11,858	9,964	9,499	9,197	10,737	11,165	*11,683	*11,879	12,202			
Nonresidential buildings, except farm and public utilities, total #.....mil. \$..	97,102	103,358	8,657	9,547	9,472	9,557	9,271	8,277	7,620	7,712	8,184	8,272	8,687	*8,927	9,104			
Industrial.....do.....	14,930	18,507	1,528	1,717	1,826	1,787	1,690	1,635	1,415	1,542	1,622	1,646	1,749	*1,760	1,862			
Commercial.....do.....	58,103	59,388	4,968	5,469	5,377	5,486	5,333	4,637	4,227	4,242	4,430	4,415	4,634	*4,796	4,798			
Public utilities:																		
Telecommunications.....do.....	9,801	9,182	781	813	725	802	791	879	597	614	768	720	848	782				
Public, total #.....do.....	94,973	98,551	9,304	10,230	10,367	9,332	8,790	7,492	6,898	6,668	7,203	8,030	*9,347	*10,107	10,461			
Buildings (excl. military) #.....do.....	36,163	39,202	3,611	3,805	3,668	3,442	3,446	3,276	3,133	3,131	3,296	3,518	*3,712	*4,026	4,190			
Housing and redevelopment.....do.....	3,366	3,841	331	376	331	349	345	328	286	279	322	303	307	*334	357			
Industrial.....do.....	1,413	1,300	104	121	165	87	93	111	121	79	151	129	95	131	127			
Military facilities.....do.....	3,579	3,520	268	317	412	173	305	296	320	324	425	309	329	344	355			
Highways and streets.....do.....	30,141	29,502	3,121	3,639	3,492	3,245	2,620	1,826	1,465	1,400	1,492	1,971	2,823	*3,147	3,247			
New construction (seasonally adjusted at annual rates), total.....bil. \$..	429.0	433.9	433.4	429.3	433.4	433.4	432.0	446.0	455.6	457.3	448.8	*444.6	*440.4	442.2				
Private, total #.....do.....	333.3	335.0	332.1	332.1	329.8	325.0	338.1	343.1	347.4	344.3	336.6	*331.6	*331.6	333.6				
Residential.....do.....	196.8	195.6	193.0	192.1	190.9	189.6	200.1	203.6	206.9	205.1	*198.1	*191.3	190.5					
New housing units.....do.....	139.6	138.2	135.8	134.8	135.2	135.3	140.0	144.6	145.3	140.5	*136.7	*130.3	128.7					
Nonresidential buildings, except farm and public utilities, total #.....bil. \$..	108.1	106.2	105.9	106.5	105.0	100.0	102.7	105.1	104.9	104.0	*103.0	*104.9	107.5					
Industrial.....do.....	18.5	19.4	20.0	19.2	19.1	18.9	19.7	21.1	21.1	21.2	21.0	*20.5	22.4					
Commercial.....do.....	58.9	59.9	59.3	61.4	59.6	57.1	57.4	58.7	57.2	55.8	*54.6	*56.4	56.5					
Public utilities:																		
Telecommunications.....do.....	9.0	8.6	8.6	8.6	8.9	9.8	9.1	8.9	9.4	9.4	*9.5	9.3						
Public, total #.....do.....	95.7	99.0	101.3	97.1	103.5	107.0	107.9	112.5	109.9	104.5	*108.0	*108.8	108.6					
Buildings (excl. military) #.....do.....	39.4	40.1	40.0	39.6	41.6	42.5	42.3	43.7	44.0	43.3	*44.1	*45.6	45.8					
Housing and redevelopment.....do.....	4.0	4.5	4.0	4.2	4.1	3.9	3.4	3.3	3.9	3.6	*3.7	*4.0	4.3					
Industrial.....do.....	1.2	1.5	2.0	1.0	1.1	1.3	1.5	1.9	1.8	1.5	1.1	1.6	1.5					
Military facilities.....do.....	3.2	3.8	4.9	2.1	3.7	3.6	3.8	3.9	5.1	3.7	3.9	4.1	4.3					
Highways and streets.....do.....	28.1	29.2	29.7	28.4	30.4	33.5	31.9	37.0	32.4	29.8	*30.6	*30.2	29.1					
<b>CONSTRUCTION CONTRACTS</b>																		
Construction contracts (F.W. Dodge Division, McGraw-Hill):																		
Valuation, total.....mil. \$..	260,752	261,163	22,330	24,128	23,371	22,669	19,137	16,629	16,471	14,863	20,919	20,160	23,576	23,027	20,893	21,539		
Index (mo. data seas. adj.).....1982=100 ..	*166	*170	172	*174	186	*183	*169	*166	*161	155	*161	*146	*159	*159	*150	146		
Public ownership.....mil. \$..	67,875	71,305	6,111	6,381	6,725	6,278	5,373	4,586	4,309	3,845	5,953	5,629	7,320	7,356	6,431	6,675		
Private ownership.....do.....	192,876	189,859	16,219	17,747	16,647	16,391	13,764	12,043	12,162	11,017	14,967	14,531	16,256	15,671	14,462	14,865		
By type of building:																		
Nonresidential.....do.....	90,624	93,058	7,976	8,626	8,786	8,533	6,778	6,167	6,238	4,821	7,086	6,381	7,502	7,903	7,323	7,174		
Residential.....do.....	121,940	120,436	10,318	11,554	10,517	10,517	8,950	7,262	7,579	7,240	9,940	9,722	10,946	10,433	9,745	9,941		
Non-building construction.....do.....	48,188	47,670	4,036	3,949	4,426	3,619	3,409	3,200	2,655	2,801	3,894	4,058	5,128	4,692	3,825	4,424		
New construction planning (Engineering News-Record) \$.....do.....	283,448	275,118	21,210	25,170	21,042	25,564	23,182	19,075	18,132	22,463	22,343	18,230	17,134	15,279	15,564			
<b>HOUSING STARTS AND PERMITS</b>																		
New housing units started:																		
Unadjusted:																		
Total (private and public).....thous.....	(3)	(3)																
Privately owned.....do.....	1,488.1	1,376.1	134.7	122.4	109.3	130.1	96.6	75.0	99.2	86.9	108.5	119.0	121.1	*117.3	*110.5	102.5		
One-family structures.....do.....	1,081.3	1,003.3	98.0	91.7	82.4	91.2	71.9	53.4	67.9	65.9	83.2	90.0	92.4	*88.9	*84.9	76.6		
Seasonally adjusted at annual rates: ◊																		
Total privately owned.....do.....			1,424	1,325	1,263	1,423	1,347	1,273	1,568	1,488	1,307	1,216	1,206	*1,189	*1,147	1,127		
One-family structures.....do.....			1,029	987	969	1,023	1,010	931	1,099	1,154	996	905	897	*889	*868	840		
New private housing units authorized by building permits (17,000 permit-issuing places): †																		
Monthly data are seas. adj. at annual rates:																		
Total.....thous.....	1,456	1,338	1,281	1,334	1,310	1,362	1,364	1,416	1,739	1,297	1,232	1,108	1,065	1,108	*1,082	1,036		
One-family structures.....do.....	994	932	910	933	946	959	984	984	985	974	912	813	802	796	*780	760		
Manufacturers' shipments of mobile homes:																		
Unadjusted.....thous.....	218.3	198.1	14.4	19.4	16.5	17.7	15.1	11.7	13.4	13.7	16.2	16.2	18.1	17.4	15.1			
Seasonally adjusted at annual rates @.....do.....			179	194	186	190	189	189	195	200	193	189	191	191	184			
<b>CONSTRUCTION COST INDEXES</b>																		
Bureau of the Census:																		
Composite fixed-weighted price index *.....1987=100 ..	103.8	107.2	107.5	107.9	108.0	107.9	107.9	108.0	108.3	108.6	108.8	109.0	109.3	109.4	109.9			
Implicit price deflator *.....do.....	104.2	108.0	108.4	108.6	108.6	108.5	108.6	108.8	109.2	109.5	109.8	109.7	*110.1	*110.2	110.5			
Boeckh indexes:																		
Average, 20 cities:																		
Apartments, hotels, office buildings.....1982=100 ..	120.2	124.6	124.8		125.5		125.5		126.5		126.6		127.0		128.0			
Commercial and factory buildings.....do.....	118.3	123.4	124.0		125.1		125.2		126.0		126.3		126.9		127.9			
Residences.....do.....	122.3	127.3	127.4		128.7		128.8		130.3		130.3		130.7		131.7			
Engineering News-Record:																		
Building.....1967=100 ..	384.6	390.7	389.4	390.6	394.9	395.4	395.8	396.6	395.7	395.9	397.4	397.3	399.3	403.4	403.4	*402.8		
Construction.....do.....	420.7	428.8	428.0	428.8	432.5	432.5	433.4	435.6	435.0	435.2	437.6	437.8	437.3	440.8	440.8	*442.4		
Federal Highway Adm.—Highway construction:																		
Composite (avg. for year or qtr.) †.....1987=100 ..	*106.6	*107.7			*109.1			*107.1			*111.2							

See footnotes at end of tables.

Units	Annual		1989						1990							
	1988	1989	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>REAL ESTATE ◊</b>																
Mortgage applications for new home construction:																
FHA applications.....thous. units...	104.9	117.3	9.9	12.5	10.4	10.9	9.5	7.6	9.0	9.4	11.6	10.3	12.8	10.4	9.0	10.2
Seasonally adjusted annual rates.....do....			128	142	132	151	141	115	113	117	112	110	133	119	112	118
Requests for VA appraisals.....do.....	150.8	109.6	9.0	7.0	9.0	10.4	9.5	4.4	7.9	6.9	8.5	8.0	8.9	9.5	7.7	8.9
Seasonally adjusted annual rates.....do....			110	110	111	145	132	105	106	87	85	87	85	106	91	98
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$...	42,577.16	45,893.24	3,059.58	3,511.30	4,325.96	4,790.37	5,332.30	3,541.91	4,428.43	4,075.71	4,442.46	4,267.19	4,381.55	4,288.59	4,509.24	4,764.17
Vet. Adm.: Face amount \$.....do.....	15,773.84	14,041.80	984.90	1,102.03	1,082.98	1,217.43	1,326.48	1,192.67	1,405.07	1,386.13	1,537.57	1,157.15	1,286.42	1,308.89	1,253.50	1,572.64
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$...	152,777	141,794	159,648	156,293	151,101	148,745	145,337	141,794	138,108	136,626	132,853	131,210	130,752	126,296	122,544	121,988
New mortgage loans of SAIF-insured institutions, estimated total @.....mil. \$...	240,298	218,567	118,226	116,534	115,702	115,683	114,325	115,208	111,973	111,161	114,311					
By purpose of loan:																
Home construction.....do.....	29,555	24,952	2,050	2,332	1,957	1,803	1,672	1,819	1,306	1,324	1,744					
Home purchase.....do.....	176,407	142,432	9,841	12,774	12,390	12,699	11,652	12,070	9,868	9,037	11,765					
All other purposes.....do.....	34,336	19,183	1,335	1,427	1,355	1,180	1,002	1,319	798	801	803					

**DOMESTIC TRADE**

<b>ADVERTISING</b>																
Magazine advertising (Leading National Advertisers):																
Cost, total.....mil. \$.....																
Apparel and accessories.....do.....																
Automotive, incl. accessories.....do.....																
Building materials.....do.....																
Drugs and toiletries.....do.....																
Foods, soft drinks, confectionery.....do.....																
Beer, wine, liquors.....do.....																
Household equip., supplies, furnishings.....do.....																
Industrial materials.....do.....																
Soaps, cleansers, etc.....do.....																
Smoking materials.....do.....																
All other.....do.....																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total.....mil. \$.....	31,197	32,368		7,829		8,952		7,296		2,495		3,307		2,844		4,345
Classified.....do.....	11,771	12,245		3,104		3,228		2,495		3,885		3,307		2,844		4,345
National.....do.....	3,586	3,239		753		841		965				1,099				
Retail.....do.....	15,840	16,885		3,972		4,782		3,835				4,345				
<b>WHOLESALE TRADE †</b>																
Merchant wholesalers sales (unadj.), total.....mil. \$.....	1,622,115	1,748,194	137,524	152,731	145,394	155,847	150,006	144,355	146,135	138,361	158,734	150,395	160,026	154,461	147,538	
Durable goods establishments.....do.....	795,372	859,960	68,081	76,020	73,080	78,451	74,608	69,247	71,238	69,070	80,795	76,808	81,467	79,475	74,534	
Nondurable goods establishments.....do.....	826,743	888,234	69,443	76,711	72,314	77,396	75,398	75,108	74,897	69,291	77,939	73,587	78,559	74,986	73,004	
Merchant wholesalers inventories, book value (non-LIFO basis):																
end of period (unadj.), total.....mil. \$.....	180,943	189,042	184,895	182,299	183,868	189,404	189,822	189,042	190,390	190,475	190,909	192,411	192,015	190,333	191,029	
Durable goods establishments.....do.....	115,647	122,053	124,655	122,371	122,395	123,856	123,652	122,053	124,313	125,488	125,562	127,344	128,124	126,390	126,943	
Nondurable goods establishments.....do.....	65,296	66,989	60,240	59,928	61,533	65,548	66,170	66,989	66,077	64,987	65,347	65,067	63,891	63,943	64,086	
<b>RETAIL TRADE ‡</b>																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.....	1,650,005	1,733,654	144,546	153,030	144,079	142,342	148,834	176,486	132,560	127,338	148,334	144,959	154,141	153,472	148,898	156,365
Durable goods stores #.....do.....	627,370	645,524	55,021	59,703	54,908	51,707	51,951	57,004	49,283	46,720	54,970	53,956	58,331	57,730	55,403	56,889
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.....	91,206	93,018	8,441	8,808	8,029	8,153	7,517	6,841	6,065	5,911	7,456	8,061	9,277	9,108	8,664	8,569
Automotive dealers.....do.....	371,573	377,690	32,960	36,166	32,969	29,678	28,344	26,475	29,915	27,776	33,326	32,279	34,506	34,263	32,942	33,399
Furniture, home furnishings, and equipment.....do.....	85,395	90,016	7,181	7,696	7,346	7,421	8,234	9,993	7,150	6,698	7,541	7,144	7,609	7,551	7,372	7,881
Nondurable goods stores.....do.....	1,022,635	1,088,130	89,525	93,327	89,171	90,635	96,883	119,482	83,277	80,618	93,364	91,003	95,810	95,742	93,495	99,476
General merch. group stores.....do.....	191,800	202,570	14,790	16,616	15,600	16,532	21,098	32,336	12,069	12,674	16,189	15,954	16,977	16,746	15,263	17,360
Food stores.....do.....	326,504	349,269	30,285	30,140	29,396	28,718	29,248	32,352	25,470	27,304	30,949	29,491	31,397	31,671	31,485	32,321
Gasoline service stations.....do.....	107,906	115,534	10,454	10,264	9,593	9,865	9,529	9,761	9,427	8,786	9,772	9,804	10,426	10,633	10,734	11,464
Apparel and accessory stores.....do.....	84,865	91,227	6,814	8,107	7,533	7,546	8,708	12,844	5,802	5,668	7,565	7,682	7,749	7,631	7,130	8,385
Eating and drinking places.....do.....	165,511	173,527	15,434	15,672	14,677	14,728	13,999	14,519	13,478	13,262	15,229	15,028	15,728	16,152	16,174	16,497
Drug and proprietary stores.....do.....	57,444	61,104	4,840	5,065	4,936	5,051	5,217	6,754	5,254	4,902	5,277	5,335	5,494	5,393	5,291	5,434
Liquor stores.....do.....	19,605	20,009	1,768	1,716	1,651	1,591	1,658	2,311	1,478	1,419	1,603	1,573	1,690	1,775	1,756	
Estimated sales (seas. adj.), total.....do.....			145,170	146,767	147,235	145,244	146,340	145,804	149,877	149,904	149,302	147,886	147,781	149,432	150,049	149,198
Durable goods stores #.....do.....			54,092	55,610	55,508	53,627	53,768	52,683	56,217	55,037	54,663	53,620	53,525	53,841	54,191	52,788
Bldg. materials, hardware, garden supply, and mobile home dealers #.....mil. \$.....			7,817	7,954	7,826	7,699	7,769	7,567	7,839	8,062	7,890	7,631	7,691	7,961	7,999	7,804
Building materials and supply stores.....do.....			5,625	5,697	5,600	5,591	5,611	5,495	5,794	5,974	5,806	5,634	5,611	5,679	5,693	
Hardware stores.....do.....			1,021	1,020	1,032	1,012	1,022	989	1,038	1,059	1,062	1,046	1,052	1,088	1,082	
Automotive dealers.....do.....			31,714	32,924	32,988	31,230	31,111	30,429	33,274	31,408	31,484	30,837	30,854	31,108	31,410	30,074
Motor vehicle and miscellaneous auto dealers.....do.....			29,142	30,329	30,318	28,592	28,395	27,700	30,533	28,619	28,706	28,090	28,133	28,379	28,695	27,395
Auto and home supply stores.....do.....			2,572	2,595	2,670	2,638	2,716	2,729	2,741	2,789	2,778	2,747	2,721	2,729	2,715	
Furniture, home furnishings, and equipment #.....do.....			7,438	7,526	7,505	7,573	7,674	7,406	7,682	7,813	7,804	7,797	7,767	7,613	7,667	7,719
Furniture, home furnishings stores.....do.....			4,053	4,135	4,038	4,077	4,250	3,987	4,235	4,228	4,214	4,167	4,158	4,104	4,133	
Household appliance, radio, and TV stores.....do.....			2,719	2,707	2,742	2,777	2,697	2,713	2,743	2,843	2,847	2,895	2,909	2,813	2,848	

See footnotes at end of tables.

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

**DOMESTIC TRADE—Continued**

<b>RETAIL TRADE †—Continued</b>																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores.....mil. \$			'91,078	'91,157	91,727	91,617	92,572	93,121	93,660	94,867	94,639	94,266	94,256	'95,591	'95,858	'96,410
General merch. group stores.....do			'16,863	'16,815	17,096	17,054	17,278	17,313	17,526	17,944	17,621	17,317	17,009	'17,577	'17,681	'17,654
Department stores excluding leased departments.....do			'13,619	'13,610	13,781	13,756	13,898	14,080	14,162	14,498	14,322	14,050	13,744	'14,256	'14,324	'14,315
Variety stores.....do			'595	'593	602	625	669	614	590	605	584	590	594	'592	'589	'589
Food stores.....do			'29,261	'29,273	29,440	29,513	29,704	29,874	29,864	30,296	30,380	30,562	30,392	'30,646	'30,856	'30,806
Grocery stores.....do			'27,627	'27,631	27,815	27,849	27,991	28,131	28,062	28,466	28,552	28,690	28,575	'28,820	'28,997	'28,930
Gasoline service stations.....do			'9,825	'9,557	9,574	9,672	9,773	9,940	10,061	10,041	9,992	9,863	9,958	'10,060	'10,032	'10,674
Apparel and accessory stores #.....do			'7,647	'7,726	7,694	7,678	7,822	7,681	7,651	7,814	7,937	7,756	7,970	'8,067	'8,101	'8,032
Men's and boys' clothing and furnishings stores.....do			'777	'776	791	785	794	795	807	798	826	772	802	'799	'801	.....
Women's clothing, specialty stores, and furriers.....do			'2,699	'2,716	2,694	2,705	2,736	2,713	2,691	2,701	2,824	2,805	2,829	'2,897	'2,870	.....
Shoe stores.....do			'1,417	'1,433	1,423	1,401	1,445	1,403	1,405	1,431	1,423	1,399	1,413	'1,452	'1,490	.....
Eating and drinking places.....do			'14,451	'14,525	14,619	14,597	14,613	14,504	14,779	15,191	15,168	15,104	15,167	'15,267	'15,244	'15,135
Drug and proprietary stores.....do			'5,057	'5,132	5,229	5,234	5,302	5,232	5,400	5,346	5,438	5,438	5,438	'5,509	'5,529	'5,500
Liquor stores.....do			1,687	1,692	1,697	1,659	1,656	1,630	1,663	1,701	1,716	1,706	1,678	'1,715	'1,697	.....
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total.....mil. \$	215,022	230,528	228,862	228,759	233,504	245,244	250,415	230,528	225,652	228,184	233,287	234,017	'234,582	'232,905	'233,467	
Durable goods stores #.....do	112,658	117,896	116,672	115,596	113,953	118,190	121,655	117,896	113,289	114,316	116,322	115,710	'116,987	'116,817	'115,127	
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	15,211	15,244	15,951	15,747	15,624	15,600	15,454	15,244	15,391	15,835	16,548	16,765	'16,900	'16,671	'16,173	
Automotive dealers.....do	60,987	65,151	63,434	59,380	58,752	60,671	63,436	65,151	61,129	61,375	60,543	61,876	'61,229	'61,321	'60,014	
Furniture, home furnishings, and equipment.....do	16,130	16,156	15,834	16,117	16,514	17,681	17,808	16,156	15,990	15,909	16,174	16,185	'16,218	'16,078	'16,068	
Nondurable goods stores #.....do	102,364	112,632	112,190	115,163	119,551	127,054	128,760	112,632	112,363	113,868	116,965	118,307	'117,595	'116,088	'118,340	
General merch. group stores.....do	36,068	40,479	41,257	42,672	45,286	49,685	50,700	40,479	40,354	41,820	43,498	43,768	'42,540	'41,615	'42,756	
Department stores excluding leased departments.....do	27,920	31,572	31,882	32,859	35,044	38,546	39,853	31,572	31,605	32,904	34,258	34,608	'33,503	'32,690	'33,522	
Food stores.....do	21,844	23,495	22,323	22,223	22,589	23,789	24,333	23,495	23,287	23,059	23,350	23,485	'23,937	'24,019	'23,892	
Apparel and accessory stores.....do	16,502	17,048	18,957	19,738	20,236	21,020	21,046	17,048	16,985	17,800	18,474	18,936	'18,812	'18,482	'19,494	
Book value (non-LIFO basis), (seas. adj.), total.....do	219,791	235,514	'231,791	234,579	236,131	234,942	236,234	235,514	233,701	232,000	232,562	232,847	'234,814	'234,517	'236,497	
Durable goods stores #.....do	112,254	117,169	'113,008	119,925	121,048	118,450	118,667	117,169	114,794	113,552	113,951	113,730	'114,870	'115,128	'116,459	
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	15,928	15,946	'15,887	15,763	15,878	15,984	15,965	15,946	15,883	15,819	15,912	16,105	'16,234	'16,185	'16,125	
Automotive dealers.....do	59,080	62,945	'64,184	65,724	66,574	63,685	63,616	62,945	60,113	59,039	58,916	58,296	'59,045	'59,257	'60,721	
Furniture, home furn., and equip.....do	16,179	16,205	16,223	16,263	16,270	16,524	16,643	16,205	16,417	16,452	16,470	16,448	'16,465	'16,356	'16,463	
Nondurable goods stores #.....do	107,537	118,345	'113,733	114,654	115,083	116,492	117,567	118,345	119,507	118,448	118,611	119,117	'119,944	'119,389	'120,038	
General merch. group stores.....do	39,718	44,597	'42,147	42,467	42,933	43,511	44,203	44,597	44,843	44,277	44,112	43,636	'43,706	'43,553	'43,694	
Department stores excluding leased departments.....do	30,614	34,656	'32,800	32,958	33,375	33,783	34,475	34,656	35,078	34,782	34,674	34,299	'34,292	'34,266	'34,438	
Food stores.....do	21,733	23,399	'22,553	22,639	22,707	23,169	23,311	23,399	23,469	23,372	23,431	23,671	'24,118	'24,085	'24,137	
Apparel and accessory stores.....do	18,035	18,652	'18,995	19,015	18,948	18,920	18,926	18,652	18,956	18,757	18,755	19,147	'19,216	'19,292	'19,514	
Firms with 11 or more stores:																
Estimated sales (unadj.), total.....mil. \$	608,039	649,144	51,803	54,922	52,409	53,425	60,036	80,162	47,395	46,399	55,359	53,798	'56,332	'56,507	.....	
Durable goods stores.....do	72,941	77,600	6,318	6,582	6,267	6,319	7,129	10,362	5,492	5,807	6,855	6,340	'7,023	'6,894	'7,527	
Auto and home supply stores.....do	7,546	8,240	744	767	722	753	735	712	617	605	749	733	'795	'823	'823	
Nondurable goods stores #.....do	535,098	571,544	45,485	48,340	46,142	47,106	52,907	69,800	41,903	41,092	49,004	47,458	'49,804	'49,613	.....	
General merchandise group stores.....do	176,335	186,082	13,486	15,261	14,247	15,088	19,403	30,047	11,046	11,642	14,902	14,623	'15,561	'15,413	.....	
Food stores.....do	185,099	196,000	16,722	16,537	16,233	16,031	16,618	18,574	16,308	15,464	17,574	16,562	'17,529	'17,378	.....	
Grocery stores.....do	182,703	193,503	16,537	16,348	16,113	15,844	16,408	18,188	16,103	15,247	17,343	16,313	'17,316	'17,375	.....	
Apparel and accessory stores.....do	45,474	49,667	3,632	4,558	4,129	4,089	4,844	7,319	2,951	2,997	4,232	4,189	'4,244	'4,291	.....	
Eating places.....do	41,686	44,426	3,945	4,015	3,734	3,797	3,613	3,754	3,468	3,404	3,929	3,871	'3,959	'3,962	.....	
Drug stores and proprietary stores.....do	33,759	36,685	2,886	3,017	2,919	2,967	3,127	4,368	3,136	2,921	3,181	3,272	'3,337	'3,265	.....	
Estimated sales(seas. adj.), total #.....do	54,277	54,337	54,806	54,653	55,295	55,542	55,542	56,277	57,118	56,277	57,118	56,387	'56,238	'57,109	.....	
Auto and home supply stores.....do	707	699	711	709	712	712	724	729	781	781	754	740	'733	'759	.....	
Department stores excluding leased departments.....do	13,165	13,135	13,327	13,314	13,426	13,579	13,692	13,692	14,069	13,926	13,627	'13,323	'13,308	.....		
Variety stores.....do	474	468	471	482	457	457	457	458	486	460	464	460	'459	'459	.....	
Grocery stores.....do	16,165	16,138	16,259	16,368	16,507	16,580	16,601	16,792	16,805	16,960	'16,844	'16,884	.....	.....	.....	
Apparel and accessory stores.....do	4,169	4,234	4,231	4,193	4,268	4,161	4,221	4,349	4,415	4,237	'4,399	'4,532	.....	.....	.....	
Women's clothing, specialty stores, and furriers.....do	1,479	1,481	1,467	1,476	1,498	1,498	1,472	1,475	1,476	1,526	1,496	'1,561	'1,634	.....	.....	
Shoe stores.....do	903	907	909	888	888	910	862	876	912	912	902	'891	'912	.....	.....	
Drug stores and proprietary stores.....do	3,057	3,098	3,145	3,153	3,188	3,091	3,220	3,235	3,213	3,225	'3,324	'3,363	.....	.....	.....	

**LABOR FORCE, EMPLOYMENT, AND EARNINGS**

<b>LABOR FORCE AND POPULATION</b>																
<b>Not Seasonally Adjusted</b>																
Noninstitutional population, persons 16 years of age and over.....thous.	186,322	188,081	188,149	188,286	188,428	188,580	188,721	188,865	188,990	189,090	189,198	189,326	189,467	189,607	189,763	189,901
Labor force @.....do	123,378	125,557	127,904	127,132	125,530	126,125	126,368	125,698	124,990	125,120	125,458	125,473	126,279	127,937	128,527	127,652
Resident Armed Forces.....do	1,709	1,688	1,666	1,688	1,702	1,709	1,704	1,700	1,697	1,678	1,669	1,657	1,639	1,630	1,627	1,640
Civilian noninstitutional population.....do	184,613	186,393	186,483	186,598	186,726	186,871	187,017	187,165	187,293	187,412	187,529	187,669	187,828	187,977	188,136	188,261
Civilian labor force, total.....do	121,669	123,869	126,238	125,444	123,828	124,416	124,664	123,998	123,293	123,442	123,789	123,816	124,640	126,307	126,900	126,012
Employed.....do	114,968	117,342	119,502	119,092	117,498	118,194	118,168	117,698	116,037	116,308	117,093	117,359	118,277	119,605	119,954	119,174
Unemployed.....do	6,701	6,528	6,736	6,352	6,330	6,222	6,495	6,300	7,256	7,134	6,697	6,457	6,363	6,702	6,945	6,837
<b>Seasonally Adjusted ◊</b>																
Civilian labor force, total.....do			124,013	124,070	124,023	124,148	124,488	124,546	124,397	124,630	124,829	124,886	125,004	124,836	124,767	124,660
Participation rate †.....percent.	65.9	66.5	66.5	66.4	66.4	66.6	66.6	66.4	66.4	66.5	66.6	66.6	66.5	66.6	66.4	66.3
Employed, total.....thous.			117,436	117,550	117,419	117,585	117,836	117,888	117,863	118,035	118,334	118,116	118,350	118,389	117,953	117,658
Employment-population ratio †.....percent.	62.3	63.0	63.0	62.9	62.9	63.0	63.0	63.0	63.0	63.1	63.1	63.0	63.0			

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

Units	Annual		1989								1990							
	1988	1989	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																		
<b>LABOR FORCE—Continued</b>																		
Seasonally Adjusted ◇																		
Civilian labor force—Continued																		
Unemployed—Continued																		
Rates(unemployed in each group as percent of civilian labor force in the group):																		
All civilian workers	5.5	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.3	5.2	5.5	5.6			
Men, 20 years and over	4.8	4.5	4.4	4.5	4.8	4.5	4.6	4.6	4.7	4.6	4.5	4.8	4.7	4.9	5.0			
Women, 20 years and over	4.9	4.7	4.9	4.7	4.5	4.8	4.8	4.8	4.6	4.8	4.7	4.8	4.6	4.5	4.9			
Both sexes, 16-19 years	15.3	15.0	15.1	14.8	15.0	14.9	15.3	15.2	14.5	14.8	14.4	14.7	15.5	14.1	16.3			
White	4.7	4.5	4.5	4.5	4.5	4.5	4.5	4.6	4.5	4.6	4.5	4.8	4.6	4.5	4.6			
Black	11.7	11.4	11.0	11.2	11.7	11.7	11.9	11.8	11.3	10.5	10.6	10.4	10.4	11.3	11.8			
Hispanic origin	8.2	8.0	8.8	8.8	8.3	8.0	8.0	8.5	7.1	7.8	7.7	8.0	7.7	7.1	7.9			
Married men, spouse present	3.3	3.0	3.0	3.1	3.3	3.0	3.1	3.0	3.4	3.0	3.2	3.3	3.3	3.2	3.3			
Married women, spouse present	3.9	3.7	3.8	3.9	3.8	3.9	3.8	3.9	3.7	3.8	3.6	3.5	3.5	3.7	3.5			
Women who maintain families	8.1	8.1	8.5	8.0	7.7	7.8	8.2	8.1	7.5	7.5	8.4	7.5	7.4	8.0	8.5			
Industry of last job:																		
Private nonagricultural wage and salary workers	5.5	5.3	5.4	5.4	5.4	5.3	5.4	5.4	5.5	5.5	5.5	5.7	5.5	5.3	5.5			
Construction	10.6	10.0	10.3	10.2	10.1	9.3	9.8	9.8	9.3	8.9	10.0	10.6	11.5	9.7	10.2			
Manufacturing	5.3	5.1	5.1	5.2	5.2	5.4	5.4	5.6	5.9	5.9	5.5	5.9	5.4	4.9	5.7			
Durable goods	5.0	4.8	4.7	4.9	4.9	5.2	5.4	5.4	5.8	5.5	5.3	5.7	5.5	4.9	5.6			
Agricultural wage and salary workers	10.6	9.6	8.9	9.0	7.8	9.8	12.1	9.7	9.2	9.3	10.1	11.0	7.9	10.0	10.6			
Not Seasonally Adjusted																		
Occupation:																		
Managerial and professional specialty	1.9	2.0	2.2	2.1	2.3	1.9	2.0	1.9	1.9	1.9	1.8	1.8	1.9	2.2	2.4			
Technical, sales, and administrative support	4.0	3.9	4.1	3.9	4.0	4.1	3.8	3.5	4.4	4.3	3.8	3.8	3.7	4.1	4.2			
Service occupations	6.9	6.6	6.5	6.4	6.5	6.3	6.9	6.4	6.5	6.8	6.4	6.3	6.7	6.2	6.5			
Precision production, craft, and repair	5.4	5.2	4.0	4.5	4.6	4.5	4.7	5.5	6.5	6.8	6.0	5.7	5.1	4.8	4.9			
Operators, fabricators, and laborers	8.4	8.0	8.1	7.5	7.5	7.3	8.0	8.2	10.8	9.5	9.5	8.9	8.0	7.3	7.6			
Farming, forestry, and fishing	7.2	6.6	4.7	5.1	4.6	6.3	8.5	7.3	8.0	8.4	7.8	6.7	4.4	4.7	5.4			
<b>EMPLOYMENT §</b>																		
Employees on nonfarm payrolls by industry:																		
Total, not adjusted for seas. variation	*105,536	*108,413	*108,241	*108,366	*109,195	*109,719	*110,168	*110,189	*108,150	*108,673	*109,343	*110,059	*111,073	*111,774	*110,478	*110,346		
Private sector (excl. government)	*88,150	*90,644	*91,397	*91,636	*91,583	*91,606	*91,893	*91,964	*90,167	*90,335	*90,807	*91,456	*92,211	*93,150	*93,000	*93,104		
Seasonally Adjusted																		
Total employees, nonfarm payrolls	*105,536	*108,413	*108,490	*108,628	*108,868	*108,980	*109,245	*109,383	*109,654	*109,958	*110,122	*110,177	*110,617	*110,829	*110,740	*110,665		
Private sector (excl. government)	*88,150	*90,644	*90,704	*90,797	*90,985	*91,096	*91,344	*91,456	*91,656	*91,917	*91,963	*91,922	*92,120	*92,582	*92,291	*92,279		
Nonmanufacturing industries	*68,800	*71,218	*71,265	*71,967	*71,615	*71,762	*72,058	*72,172	*72,485	*72,673	*72,746	*72,732	*72,958	*73,134	*73,165	*73,193		
Goods-producing	*25,173	*25,326	*25,323	*25,356	*25,304	*25,233	*25,280	*25,213	*25,132	*25,339	*25,359	*25,190	*25,191	*25,162	*25,100	*25,008		
Mining	*713	*700	*682	*706	*700	*710	*716	*718	*723	*727	*729	*734	*738	*744	*743	*736		
Construction	*5,110	*5,200	*5,207	*5,220	*5,225	*5,239	*5,258	*5,216	*5,294	*5,368	*5,313	*5,256	*5,270	*5,231	*5,191	*5,191		
Manufacturing	*19,350	*19,426	*19,439	*19,430	*19,370	*19,384	*19,289	*19,306	*19,284	*19,171	*19,244	*19,217	*19,190	*19,167	*19,143	*19,126		
Durable goods	*11,381	*11,422	*11,427	*11,416	*11,369	*11,337	*11,314	*11,296	*11,192	*11,278	*11,261	*11,229	*11,217	*11,201	*11,175	*11,126		
Lumber and wood products	*769	*758	*754	*753	*750	*753	*752	*753	*751	*751	*751	*750	*748	*743	*740	*738		
Furniture and fixtures	*528	*526	*529	*525	*524	*521	*521	*519	*519	*518	*518	*516	*516	*515	*512	*513		
Stone, clay and glass products	*569	*569	*569	*568	*563	*566	*567	*568	*567	*568	*565	*560	*559	*556	*552	*551		
Primary metal industries	*771	*772	*773	*772	*767	*764	*760	*759	*754	*756	*754	*755	*755	*756	*753	*755		
Fabricated metal products	*1,432	*1,446	*1,446	*1,442	*1,438	*1,433	*1,429	*1,426	*1,412	*1,418	*1,418	*1,419	*1,417	*1,415	*1,418	*1,417		
Industrial machinery and equipment	*2,092	*2,132	*2,137	*2,135	*2,132	*2,125	*2,129	*2,130	*2,132	*2,126	*2,119	*2,112	*2,112	*2,108	*2,103	*2,098		
Electronic and other electrical equipment	*1,766	*1,753	*1,754	*1,750	*1,743	*1,737	*1,732	*1,722	*1,722	*1,720	*1,718	*1,713	*1,711	*1,708	*1,693	*1,679		
Transportation equipment	*2,038	*2,054	*2,050	*2,056	*2,049	*2,031	*2,023	*2,024	*1,983	*2,023	*2,022	*2,014	*2,010	*2,021	*2,016	*2,000		
Instruments and related products	*1,033	*1,026	*1,023	*1,027	*1,023	*1,021	*1,018	*1,011	*1,011	*1,009	*1,008	*1,005	*1,002	*1,000	*997	*992		
Miscellaneous manufacturing	*384	*386	*387	*388	*388	*386	*383	*386	*389	*388	*388	*385	*387	*384	*386	*382		
Nondurable goods	*7,969	*8,004	*8,012	*8,014	*8,001	*7,997	*7,992	*7,988	*7,979	*7,966	*7,956	*7,961	*7,950	*7,947	*7,951	*7,955		
Food and kindred products	*1,631	*1,645	*1,649	*1,649	*1,653	*1,651	*1,651	*1,650	*1,651	*1,650	*1,648	*1,651	*1,650	*1,643	*1,647	*1,650		
Tobacco manufactures	*75	*79	*79	*78	*78	*78	*78	*78	*77	*77	*76	*76	*76	*76	*76	*76		
Textile mill products	*729	*724	*726	*724	*720	*721	*718	*716	*715	*709	*708	*708	*707	*703	*708	*703		
Apparel and other textile products	*1,088	*1,074	*1,076	*1,075	*1,070	*1,066	*1,064	*1,061	*1,053	*1,045	*1,037	*1,036	*1,031	*1,029	*1,027	*1,026		
Paper and allied products	*690	*697	*700	*700	*697	*697	*697	*698	*697	*699	*698	*699	*698	*699	*701	*702		
Printing and publishing	*1,548	*1,564	*1,565	*1,566	*1,566	*1,567	*1,571	*1,578	*1,576	*1,578	*1,579	*1,581	*1,582	*1,581	*1,583	*1,583		
Chemicals and allied products	*1,059	*1,074	*1,072	*1,076	*1,075	*1,076	*1,077	*1,081	*1,083	*1,083	*1,084	*1,085	*1,086	*1,085	*1,084	*1,084		
Petroleum and coal products	*160	*157	*157	*157	*157	*158	*158	*157	*158	*159	*159	*159	*160	*160	*160	*161		
Rubber and misc. plastics products	*868	*834	*833	*833	*830	*835	*835	*833	*869	*865	*867	*869	*868	*871	*874	*874		
Leather and leather products	*143	*136	*135	*135	*135	*135	*135	*132	*132	*131	*131	*130	*129	*128	*127	*124		
Service-producing	*80,363	*83,087	*83,162	*83,272	*83,564	*83,969	*84,165	*84,466	*84,619	*84,863	*84,997	*85,426	*85,667	*85,640	*85,657			
Transportation and public utilities	*5,527	*5,648	*5,671	*5,656	*5,656	*5,671	*5,699	*5,776	*5,790	*5,804	*5,808	*5,809	*5,833	*5,846	*5,840	*5,849		
Wholesale trade	*6,055	*6,271	*6,277	*6,294	*6,303	*6,313	*6,335	*6,344	*6,356	*6,357	*6,361	*6,363	*6,369	*6,383	*6,377	*6,383		
Retail trade	*19,077	*19,580	*19,577	*19,620	*19,634	*19,665	*19,714	*19,710	*19,807	*19,758	*19,764	*19,778	*19,795	*19,822	*19,847	*19,831		
Finance, insurance, and real estate	*6,649	*6,724	*6,724	*6,740	*6,753	*6,756	*6,774	*6,785	*6,794	*6,817	*6,821	*6,823	*6,838	*6,844	*6,843	*6,852		
Services	*25,669	*27,096	*27,127	*27,226	*27,335	*27,408	*27,548	*27,623	*27,721	*27,842	*27,950	*27,969	*28,094	*28,225	*28,284	*28,356		
Government	*17,386	*17,769	*17,786	*17,831	*17,883	*17,884	*17,901	*17,927	*17,998	*18,041	*18,159	*18,255	*18,497	*18,547	*18,449	*18,386		
Federal	*2,971	*2,988	*2,996	*2,996	*2,992	*2,986	*2,982	*2,977	*3,000	*3,005	*3,089	*3,151	*3,346	*3,338	*3,161	*3,038		
State	*4,076	*4,175	*4,181	*4,191	*4,215	*4,202	*4,212	*4,206	*4,225	*4,239	*4,249	*4,252	*4,262	*4,296	*4,310	*4,332		
Local	*10,339	*10,606	*10,609	*10,644	*10,676	*10,696	*10,707	*10,744	*10,773	*10,797	*10,821	*10,852	*10,889	*10,913	*10,978	*11,016		
Production or nonsupervisory workers on private nonfarm payrolls, not seas. adjusted																		
Manufacturing	*71,383	*73,474	*74,150	*74,398	*74,320	*74,351	*74,600	*74,633	*72,876	*73,004	*73,432	*74,051	*74,733	*75,590	*75,428	*75,511		
	*13,221	*13,257	*13,169	*13,324	*13,336	*13,270	*13,221	*13,152	*12,887	*12,977	*12,968	*12,984	*12,992	*13,090	*12,917	*13,030		
Seasonally Adjusted																		
Production or nonsupervisory workers on private nonfarm payrolls																		
Goods-producing	*71,383	*73,474	*73,538	*73,610	*73,746	*73,838	*74,045	*74,115	*74,300	*74,512	*74,545	*74,496	*74,651	*74,827	*74,787	*74,709		
Mining</																		

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

Units	Annual		1989								1990							
	1988	1989	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																		
<b>EMPLOYMENT—Continued</b>																		
<b>Seasonally Adjusted</b>																		
Production or nonsupervisory workers—Continued																		
Nondurable goods.....thous.	5,625	5,642	5,649	5,648	5,637	5,630	5,625	5,618	5,609	5,596	5,582	5,585	5,573	5,568	5,573	5,575		
Food and kindred products.....do	1,158	1,177	1,180	1,180	1,183	1,184	1,183	1,182	1,185	1,183	1,183	1,188	1,187	1,179	1,184	1,187		
Tobacco manufactures.....do	41	37	36	36	36	36	36	35	35	35	35	34	34	34	34	35		
Textile mill products.....do	632	626	627	626	622	622	619	617	615	612	609	609	604	608	602	601		
Apparel and other textile products.....do	915	906	908	907	903	898	896	894	886	879	870	869	865	863	861	861		
Paper and allied products.....do	517	522	523	523	527	522	522	523	523	525	524	525	525	525	526	528		
Printing and publishing.....do	867	868	868	868	867	867	867	870	873	875	876	876	875	877	878	880		
Chemicals and allied products.....do	597	603	603	603	605	604	605	605	604	603	601	601	601	600	601	597		
Petroleum and coal products.....do	104	103	103	103	103	103	104	103	103	104	105	104	104	105	105	105		
Rubber and misc. plastics products.....do	675	688	688	688	685	682	679	677	677	673	670	670	673	672	676	678		
Leather and leather products.....do	118	113	113	112	112	111	111	109	109	109	109	108	107	106	104	103		
Service-producing.....do	53,660	55,660	55,724	55,767	55,960	56,074	56,286	56,419	56,638	56,702	56,808	56,829	56,978	57,176	57,179	57,194		
Transportation and public utilities.....do	4,574	4,694	4,719	4,626	4,700	4,718	4,737	4,801	4,821	4,826	4,833	4,831	4,848	4,866	4,854	4,856		
Wholesale trade.....do	4,878	5,048	5,053	5,066	5,071	5,081	5,094	5,099	5,116	5,111	5,111	5,109	5,106	5,130	5,119	5,120		
Retail trade.....do	16,917	17,353	17,360	17,396	17,402	17,425	17,475	17,465	17,550	17,497	17,506	17,517	17,533	17,563	17,583	17,541		
Finance, insurance, and real estate.....do	4,825	4,870	4,873	4,882	4,897	4,901	4,914	4,923	4,988	4,958	4,960	4,961	4,970	4,970	4,987	4,974		
Services.....do	22,467	23,695	23,719	23,797	23,890	23,949	24,066	24,133	24,213	24,310	24,398	24,411	24,521	24,647	24,656	24,708		
<b>AVERAGE HOURS PER WEEK</b>																		
<b>Seasonally Adjusted</b>																		
Average weekly hours per worker on private nonfarm payrolls: ◊																		
Not seasonally adjusted.....hours	34.7	34.6	35.0	34.9	34.7	34.8	34.5	34.6	34.1	34.2	34.3	34.4	34.4	34.8	34.9	34.8		
Seasonally adjusted.....do	37.9	37.9	38.9	38.9	38.7	38.6	38.7	38.0	37.6	37.9	37.9	37.9	38.2	38.1	38.3	39.0		
Manufacturing.....do	41.1	41.0	40.6	40.9	41.2	40.9	41.1	41.3	40.6	40.4	40.7	39.8	40.9	41.1	40.5	40.9		
Not seasonally adjusted.....do	41.1	41.0	41.0	41.0	40.9	40.8	40.7	40.6	40.7	40.8	40.8	40.7	40.9	41.0	40.9	41.0		
Seasonally adjusted.....do	3.9	3.8	3.8	3.8	3.7	3.7	3.7	3.7	3.6	3.6	3.7	3.5	3.8	3.8	3.8	3.9		
Overtime hours.....do	41.8	41.6	41.5	41.6	41.5	41.3	41.2	41.2	41.3	41.3	41.4	41.2	41.5	41.6	41.6	41.6		
Durable goods.....do	4.1	3.9	3.9	3.9	3.8	3.7	3.7	3.7	3.6	3.6	3.8	3.5	3.9	3.9	3.9	4.0		
Lumber and wood products.....do	40.1	40.1	39.5	40.1	40.1	40.3	40.2	40.0	40.1	40.4	40.1	40.4	40.2	40.4	40.3	40.4		
Furniture and fixtures.....do	39.4	39.5	39.4	39.5	39.2	39.2	39.4	39.1	39.6	39.3	39.2	39.0	39.2	39.3	39.5	39.2		
Stone, clay, and glass products.....do	42.3	42.3	42.5	42.5	42.2	42.4	42.4	41.6	42.3	42.2	42.0	42.0	42.1	42.3	41.8	42.3		
Primary metal industries.....do	43.5	43.0	42.9	42.8	42.6	42.5	42.5	42.5	42.6	42.5	42.7	41.8	43.0	43.0	43.1	42.9		
Fabricated metal products.....do	41.9	41.6	41.5	41.5	41.5	41.4	41.3	41.2	41.1	41.4	41.5	41.2	41.7	41.6	41.8	41.6		
Industrial machinery and equipment.....do	42.7	42.4	42.5	42.3	42.2	42.1	42.2	42.1	42.1	42.1	42.1	42.0	41.8	42.1	42.0	42.1		
Electronic and other electrical equipment.....do	41.0	40.8	40.8	41.0	41.0	41.0	40.8	40.5	40.9	41.1	41.0	40.9	40.9	41.0	40.8	40.8		
Transportation equipment.....do	42.7	42.4	42.4	42.5	42.7	41.3	41.0	41.7	41.5	41.6	42.0	41.9	42.5	42.6	42.8	43.1		
Instruments and related products.....do	41.4	41.1	41.1	41.0	40.9	41.0	41.0	41.0	40.9	41.0	41.1	41.2	41.1	41.3	41.3	41.2		
Miscellaneous manufacturing.....do	39.2	39.4	39.3	39.4	39.2	39.3	39.7	39.3	39.5	39.5	39.2	39.2	39.4	39.4	39.4	39.4		
Nondurable goods.....do	40.2	40.2	40.2	40.2	40.2	40.1	40.0	40.0	40.0	40.0	40.0	40.0	40.1	40.3	40.1	40.2		
Overtime hours.....do	3.6	3.6	3.6	3.6	3.7	3.6	3.6	3.6	3.5	3.6	3.6	3.6	3.6	3.6	3.6	3.7		
Food and kindred products.....do	40.3	40.7	40.9	40.7	40.9	40.8	40.8	40.7	40.6	40.6	40.7	40.6	40.8	40.9	40.6	41.1		
Tobacco manufactures.....do	39.8	38.5	37.9	37.3	40.3	40.3	39.0	38.1	37.6	37.7	38.8	38.1	39.2	39.5	38.5	38.0		
Textile mill products.....do	41.0	40.9	41.0	41.0	40.6	40.6	40.4	40.2	40.3	40.2	40.0	40.0	40.2	40.4	40.1	40.0		
Apparel and other textile products.....do	37.0	36.9	37.0	36.9	36.8	36.9	36.8	36.4	36.6	36.6	36.6	36.3	36.4	36.6	36.7	36.6		
Paper and allied products.....do	43.3	43.3	43.3	43.5	43.2	43.3	43.4	43.2	43.2	43.1	43.2	43.2	43.3	43.3	43.5	43.5		
Printing and publishing.....do	38.0	37.9	37.8	37.8	38.0	37.8	37.9	37.7	37.9	37.9	38.0	37.8	37.9	38.0	37.9	38.1		
Chemicals and allied products.....do	42.2	42.4	42.5	42.4	42.5	42.5	42.4	42.6	42.7	42.4	42.5	42.6	42.6	42.6	42.3	42.5		
Petroleum and coal products.....do	44.4	44.3	44.4	43.8	44.4	44.5	44.8	45.4	44.0	44.0	44.2	44.5	44.2	46.8	44.2	43.7		
Rubber and misc. plastics products.....do	41.7	41.3	41.2	41.1	41.1	41.1	41.1	40.9	40.8	41.2	41.4	40.9	41.4	41.6	41.5	41.1		
Leather and leather products.....do	37.5	37.9	37.8	38.1	38.2	37.7	37.6	37.4	37.7	37.7	37.7	37.5	37.4	37.5	37.3	37.6		
Transportation and public utilities.....do	38.8	38.9	38.9	38.6	38.8	38.8	38.6	38.6	38.3	38.7	39.0	39.0	39.1	39.2	39.0	39.1		
Wholesale trade.....do	38.1	38.0	38.0	38.0	38.1	38.1	38.1	38.0	38.0	38.0	38.1	38.1	38.1	38.1	38.1	38.0		
Retail trade.....do	29.1	28.9	29.0	28.9	28.9	28.9	28.8	28.8	28.8	28.9	29.0	29.0	29.0	29.0	28.9	28.9		
Finance, insurance, and real estate.....do	35.9	35.8	36.2	35.8	35.9	36.1	35.6	35.6	35.6	35.7	35.6	36.1	35.5	35.8	36.2	35.7		
Services.....do	32.6	32.6	32.6	32.5	32.6	32.7	32.6	32.6	32.5	32.6	32.5	32.6	32.5	32.6	32.6	32.6		
<b>AGGREGATE EMPLOYEE-HOURS</b>																		
<b>Seasonally Adjusted</b>																		
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas. adj. at annual rate.....bil. hours																		
Total private sector.....do	161.74	166.20	167.05	166.41	166.74	167.29	167.25	167.04	167.69	168.48	168.79	168.15	168.39	169.17	169.43	169.43		
Mining.....do	1.58	1.61	1.55	1.63	1.66	1.66	1.67	1.66	1.70	1.71	1.69	1.69	1.72	1.72	1.77	1.77		
Construction.....do	10.10	10.45	10.52	10.56	10.53	10.60	10.74	10.89	10.87	11.04	10.84	10.33	10.44	10.59	10.29	10.29		
Manufacturing.....do	41.42	41.78	41.83	41.89	41.73	41.48	41.34	41.33	41.96	41.24	41.24	40.61	41.27	41.29	41.22	41.22		
Transportation and public utilities.....do	11.36	11.70	11.79	11.44	11.68	11.72	11.71	11.89	11.91	12.01	12.05	12.04	12.06	12.17	12.17	12.17		
Wholesale trade.....do	11.95	12.35	12.37	12.38	12.40	12.45	12.47	12.49	12.50	12.53	12.57	12.59	12.53	12.64	12.63	12.63		
Retail trade.....do	28.92	29.42	29.71	29.43	29.50	29.59	29.58	29.51	29.71	29.80	29.80	30.01	29.82	29.90	30.10	30.10		
Finance, insurance, and real estate.....do	12.50	12.74	12.88	12.75	12.72	12.89	12.77	12.80	12.81	12.91	12.89	13.06	12.85	12.92	13.18	13.18		
Services.....do	43.91	46.16	46.40	46.34	46.53	46.89	46.86	46.98	47.12	47.36	47.71	47.82	47.70	48.24	48.24	48.24		
Government.....do	34.78	35.77	35.49	35.54	35.90	35.90	37.61	35.92	36.05	36.14	36.26	35.33	36.77	37.44	37.08	37.08		
<b>Indexes of employee-hours (aggregate weekly): ◊</b>																		
Private nonfarm payrolls, total.....1982=100	119.7	122.8	123.0	122.8	123.2	123.4	123.5	123.3	123.6	124.4	124.4	124.2	124.6	125.3	124.8	124.6		
Goods-producing.....do	111.7	112.1	112.2	112.4	111.9	111.6	111.6	111.4	111.1	111.5	111.5	111.2	111.2	111.7	111.5	111.5		
Mining.....do	61.8	61.3	59.4	62.4	62.9	63.1	63.8	63.0	64.4	64.9	65.2	65.2	65.9	68.0	66.7	65.9		
Construction.....do	137.1	139.7																

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

Units

Annual

1989

1990

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS \$

Average hourly earnings per worker: ◊

Not seasonally adjusted:

	1988	1989	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Private nonfarm payrolls.....dollars..	9.28	9.66	9.64	9.61	9.77	9.81	9.81	9.84	9.87	9.91	9.93	9.97	9.97	9.98	10.00	9.99
Mining.....do.....	12.80	13.25	13.06	13.22	13.29	13.23	13.27	13.46	13.46	13.46	13.57	13.66	13.56	13.66	13.65	13.59
Construction.....do.....	13.08	13.52	13.49	13.51	13.65	13.71	13.69	13.84	13.59	13.59	13.63	13.58	13.68	13.63	13.70	13.74
Manufacturing.....do.....	10.19	10.49	10.49	10.46	10.56	10.54	10.59	10.68	10.60	10.68	10.75	10.75	10.81	10.85	10.88	10.84
Excluding overtime.....do.....	9.73	10.02	10.04	9.99	10.06	10.06	10.11	10.20	10.16	10.25	10.30	10.37	10.36	10.37	10.41	10.34
Durable goods.....do.....	10.71	11.01	11.00	10.99	11.11	11.07	11.11	11.19	11.06	11.18	11.25	11.22	11.33	11.37	11.38	11.33
Excluding overtime.....do.....	10.22	10.52	10.53	10.50	10.59	10.57	10.61	10.69	10.60	10.73	10.78	10.84	10.84	10.86	10.89	10.86
Lumber and wood products.....do.....	8.59	8.84	8.90	8.90	8.95	8.96	8.96	9.01	9.00	8.95	9.05	9.09	9.11	9.09	9.17	9.16
Furniture and fixtures.....do.....	7.95	8.26	8.26	8.30	8.40	8.41	8.41	8.43	8.45	8.42	8.43	8.42	8.47	8.52	8.52	8.58
Stone, clay, and glass products.....do.....	10.56	10.83	10.84	10.85	10.87	10.90	10.95	10.96	10.96	10.93	11.03	11.18	11.15	11.17	11.20	11.19
Primary metal industries.....do.....	12.16	12.42	12.46	12.42	12.54	12.50	12.57	12.59	12.56	12.66	12.71	12.86	12.82	12.90	13.03	12.91
Fabricated metal products.....do.....	10.29	10.57	10.57	10.54	10.68	10.61	10.65	10.72	10.60	10.70	10.75	10.65	10.79	10.85	10.86	10.87
Machinery, except electrical.....do.....	11.08	11.40	11.39	11.37	11.46	11.48	11.53	11.62	11.55	11.60	11.64	11.55	11.70	11.75	11.78	11.82
Industrial machinery and equipment.....do.....	9.79	10.05	10.08	10.06	10.13	10.08	10.11	10.14	10.13	10.16	10.17	10.17	10.22	10.27	10.34	10.34
Electronic and other electrical equipment.....do.....	13.29	13.68	13.58	13.67	13.86	13.82	13.83	13.91	13.55	13.88	14.02	13.89	14.14	14.20	14.04	14.15
Instruments and related products.....do.....	10.60	10.83	10.86	10.90	10.94	10.97	10.99	11.10	11.09	11.13	11.19	11.20	11.23	11.27	11.36	11.32
Miscellaneous manufacturing.....do.....	8.00	8.29	8.28	8.20	8.36	8.36	8.47	8.57	8.57	8.56	8.59	8.56	8.59	8.61	8.61	8.64
Nondurable goods.....do.....	9.45	9.75	9.78	9.73	9.81	9.81	9.87	9.96	9.97	9.97	10.04	10.10	10.10	10.12	10.19	10.12
Excluding overtime.....do.....	9.04	9.33	9.36	9.29	9.35	9.37	9.43	9.53	9.56	9.58	9.63	9.73	9.68	9.69	9.75	9.65
Food and kindred products.....do.....	9.12	9.38	9.39	9.32	9.37	9.33	9.43	9.56	9.53	9.54	9.61	9.61	9.63	9.67	9.67	9.51
Tobacco manufactures.....do.....	14.67	15.36	16.34	15.72	14.71	14.91	15.01	15.33	15.49	15.73	16.46	17.09	17.17	17.24	17.48	16.10
Textile mill products.....do.....	7.38	7.67	7.65	7.68	7.74	7.76	7.80	7.85	7.90	7.90	7.94	7.91	7.98	8.02	8.01	8.05
Apparel and other textile products.....do.....	6.12	6.35	6.28	6.33	6.41	6.39	6.43	6.45	6.40	6.45	6.53	6.56	6.60	6.61	6.57	6.63
Paper and allied products.....do.....	11.69	11.96	12.09	11.95	12.04	12.01	12.10	12.13	12.11	12.11	12.11	12.25	12.25	12.23	12.35	12.30
Printing and publishing.....do.....	10.53	10.88	10.85	10.91	11.07	11.06	11.07	11.09	11.12	11.13	11.17	11.12	11.17	11.16	11.26	11.30
Chemicals and allied products.....do.....	12.71	13.09	13.15	13.10	13.20	13.27	13.28	13.32	13.34	13.27	13.34	13.53	13.46	13.51	13.59	13.56
Petroleum and coal products.....do.....	14.97	15.41	15.31	15.20	15.41	15.60	15.62	15.75	15.87	15.90	16.11	16.31	16.13	16.23	16.23	15.77
Rubber and misc. plastics products.....do.....	9.19	9.47	9.50	9.47	9.50	9.50	9.54	9.64	9.65	9.64	9.68	9.66	9.75	9.77	9.87	9.84
Leather and leather products.....do.....	6.28	6.60	6.55	6.55	6.65	6.65	6.68	6.74	6.82	6.84	6.87	6.94	6.92	6.91	6.79	6.89
Transportation and public utilities.....do.....	12.26	12.51	12.63	12.61	12.73	12.74	12.71	12.76	12.79	12.87	12.83	12.96	12.82	12.86	12.96	12.95
Wholesale trade.....do.....	9.98	10.39	10.41	10.36	10.48	10.51	10.56	10.63	10.61	10.66	10.66	10.78	10.73	10.76	10.83	10.75
Retail trade.....do.....	6.31	6.53	6.48	6.49	6.59	6.61	6.63	6.65	6.73	6.72	6.74	6.75	6.75	6.75	6.74	6.75
Finance, insurance, and real estate.....do.....	9.06	9.54	9.56	9.47	9.60	9.70	9.67	9.73	9.80	9.87	9.84	9.97	9.90	9.90	10.00	9.93
Services.....do.....	8.88	9.39	9.34	9.30	9.49	9.58	9.61	9.68	9.72	9.75	9.76	9.82	9.77	9.75	9.78	9.76

Seasonally adjusted:

Private nonfarm payrolls.....dollars..	9.28	9.66	9.70	9.70	9.73	9.78	9.78	9.83	9.82	9.88	9.93	9.96	9.98	10.03	10.07	10.09
Mining.....do.....	12.80	13.25	13.15	13.30	13.31	13.32	13.32	13.40	13.33	13.33	13.51	13.59	13.58	13.73	13.75	13.69
Construction.....do.....	13.08	13.52	13.55	13.55	13.56	13.61	13.66	13.76	13.55	13.63	13.66	13.62	13.71	13.73	13.76	13.78
Manufacturing.....do.....	10.19	10.49	10.50	10.53	10.55	10.57	10.58	10.62	10.57	10.67	10.73	10.75	10.81	10.86	10.89	10.92
Transportation and public utilities.....do.....	12.26	12.61	12.66	12.65	12.68	12.71	12.65	12.73	12.78	12.83	12.87	12.96	12.88	12.92	12.99	12.99
Wholesale trade.....do.....	9.98	10.39	10.43	10.42	10.48	10.54	10.55	10.60	10.57	10.62	10.67	10.74	10.74	10.80	10.85	10.81
Retail trade.....do.....	6.31	6.53	6.53	6.56	6.57	6.60	6.61	6.64	6.68	6.69	6.73	6.74	6.76	6.78	6.79	6.82
Finance, insurance, and real estate.....do.....	9.06	9.54	9.64	9.56	9.65	9.72	9.66	9.75	9.73	9.77	9.82	9.88	9.87	9.98	10.08	10.03
Services.....do.....	8.88	9.39	9.47	9.44	9.49	9.55	9.55	9.61	9.63	9.67	9.72	9.79	9.80	9.85	9.91	9.91

Indexes of avg. hourly earnings, seas. adj.: ◊

Private nonfarm economy:

Current dollars.....1977=100.....	179.0															
1977 dollars.....do.....	93.3															
Mining.....do.....	185.5															
Construction.....do.....	158.3															
Manufacturing.....do.....	178.8															
Transportation and public utilities.....do.....	181.1															
Wholesale trade.....do.....	182.7															
Retail trade.....do.....	165.9															
Finance, insurance, and real estate.....do.....	195.7															
Services.....do.....	189.8															

Hourly wages, not seasonally adjusted:

Construction wages, 20 cities (ENR): \$\$																
Common labor.....\$ per hr.....	17.33	17.79	17.74	17.74	17.93	17.98	17.98	18.10	18.10	18.10	18.21	18.22	18.16	18.27	18.27	18.40
Skilled labor.....do.....	22.67	23.21	23.12	23.12	23.15	23.57	23.61	23.71	23.71	23.71	23.77	23.77	23.88	24.05	24.05	24.12
Railroad wages (average, class D).....do.....	15.00		15.45	16.07	16.21	16.10	16.06	16.28	16.20	16.55	16.10	16.22	16.06	15.93	15.90	

Avg. weekly earnings per worker, private nonfarm: ◊

Current dollars, seasonally adjusted.....	322.02	334.24	335.62	334.65	336.66	338.39	337.41	338.15	337.81	341.85	343.58	343.62	344.31	348.04	347.42	348.11
1982 dollars, seasonally adjusted †.....	266.79	264.22	264.27	263.71	264.25	264.57	262.99	262.54	259.45	261.35	261.48	261.31	261.63	262.87	261.61	259.98
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars..	322.02	334.24	337.40	335.39	339.02	341.39	338.45	340.46	336.57	338.92	340.60	342.97	342.97	347.30	349.00	347.65
Mining.....do.....	541.44	569.75	561.58	575.07	584.76	583.44	581.23	588.20	586.86	582.82	583.51	588.75	585.79	606.50	595.14	587.96
Construction.....do.....	495.73	512.41	524.76	525.54	526.89	537.43	520.22	512.08	510.98	506.91	516.58	506.53	522.58	532.93	524.71	536.86
Manufacturing.....do.....	418.81	430.09	425.89	427.81	435.07	431.09	435.25	441.08	430.86</							

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

Units	Annual		1989								1990							
	1988	1989	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																		
<b>WORK STOPPAGES</b>																		
Work stoppages involving 1,000 or more workers:																		
Number of stoppages:																		
Beginning in month or year.....number..	40	51	61	6	6	5	5	1	3	3	5	5	4	5	1	5		
Workers involved in stoppages:																		
Beginning in month or year.....thous..	118	452	46	203	14	69	8	5	4	18	40	33	6	14	6	34		
Days idle during month or year.....do....	4,364	16,996	1,274	3,761	1,922	3,221	2,344	376	312	281	720	813	536	527	705	752		
<b>UNEMPLOYMENT INSURANCE †</b>																		
<b>State programs:</b>																		
Initial claims.....thous..	15,984	17,126	1,555	1,266	1,082	1,448	1,564	1,972	2,502	1,538	1,417	1,362	1,320	1,334	1,780			
Average weekly insured unem- ployment.....do.....	2,062	2,154	2,055	2,060	1,782	1,863	2,012	2,264	2,924	2,791	2,760	2,425	2,179	2,165	2,278			
Rate of insured unemployment @.....percent..	2.1	2.2	2.1	1.9	1.8	2.6	2.0	2.4	2.9	2.8	2.7	2.4	2.1	2.1	2.1			
Total benefits paid.....mil. \$..	13,065	14,260	1,062	1,198	958	1,045	1,144	1,248	1,844	1,637	1,716	1,505	1,467	1,264	1,983			
Weeks of unemployment com- pensated.....thous..	93,416	97,937	7,284	8,880	6,490	6,944	7,671	8,312	12,133	10,574	11,161	9,598	9,406	8,116	10,776			
Average weekly benefit.....dollars..	144.64	151.68	150.68	148.98	177.55	165.90	154.71	155.78	158.53	160.44	159.60	162.59	162.04	161.76	158.68			
<b>Federal civilian employees unemployment insurance (UCFE):</b>																		
Initial claims.....thous..	120.8	114.4	12.4	9.0	7.8	10.5	9.3	9.7	11.9	7.5	7.4	7.4	8.1	9.8	13.5			
Average weekly insured unem- ployment.....do.....	22.3	22.1	20.5	22.6	20.6	20.9	21.2	21.2	24.4	22.3	21.3	18.3	16.9	18.1	20.5			
Total benefits paid.....mil. \$..	142.5	143.5	10.6	13.2	10.6	11.2	11.9	11.7	14.7	12.3	12.6	10.5	10.4	9.8	11.4			
Weeks of unemployment com- pensated.....thous..	1,043.0	1,085.6	75.8	96.4	78.3	150.5	85.6	82.3	101.4	83.2	84.5	69.0	69.2	64.7	75.7			
Average weekly benefit.....dollars..	136.67	132.21	139.92	136.43	135.08	74.10	139.08	142.76	145.38	148.00	149.01	152.82	150.70	150.70	149.98			
<b>Veterans unemployment insurance (UCX):</b>																		
Initial claims.....thous..	142.8	116.9	9.1	10.2	9.0	9.9	9.8	10.2	12.8	11.1	12.8	11.0	10.1	9.5	11.1			
Average weekly insured unem- ployment.....do.....	18.2	15.1	13.5	14.3	13.8	14.2	14.7	15.1	18.4	18.3	19.4	18.7	18.4	17.5	16.4			
Total benefits paid.....mil. \$..	123.1	104.7	8.0	9.0	7.9	8.5	8.9	9.1	11.8	10.4	11.6	10.8	12.2	10.6	10.4			
Weeks of unemployment com- pensated.....thous..	788.8	644.0	48.9	54.9	47.5	51.2	53.6	54.4	70.5	62.2	69.8	64.1	71.7	61.8	60.3			
Average weekly benefit.....dollars..	156.00	162.57	163.73	164.31	165.72	166.12	166.48	166.59	166.78	167.19	166.40	169.17	170.76	171.00	173.02			
<b>FINANCE</b>																		
<b>BANKING</b>																		
Open market paper outstanding, end of period:																		
Bankers' acceptances.....mil. \$..	66,631	62,972	65,588	65,764	63,814	63,660	63,802	62,972	60,019	57,852	55,865	53,945	54,766					
Commercial and financial company paper, total.....do.....	451,762	521,859	503,095	513,786	511,881	512,446	516,426	521,859	530,926	540,283	540,732	552,256	547,170	542,543	543,609			
Financial companies.....do.....	354,127	398,456	381,029	388,935	385,798	384,785	387,137	398,456	397,937	404,097	398,548	402,941	401,405	397,649	399,480			
Dealer placed.....do.....	161,535	188,580	175,978	180,822	178,481	173,119	175,770	188,580	183,585	187,800	185,202	186,959	188,017	194,335	198,070			
Directly placed.....do.....	192,592	209,876	205,051	208,113	207,317	211,666	211,367	209,876	214,352	216,297	213,346	215,982	213,388	203,314	201,410			
Nonfinancial companies.....do.....	97,635	123,403	122,066	124,851	126,083	127,661	129,289	123,403	132,989	136,186	142,184	149,315	145,765	144,894	144,129			
Loans of the Farm Credit System: †																		
Total, end of period.....mil. \$..	51,428	50,707			50,589			50,707				51,196		51,208				
Long-term real estate loans.....do.....	32,182	30,245			30,474			30,245				29,923		29,595				
Short-term and intermediate-term loans.....do.....	9,256	10,020			10,240			10,020				9,701		10,542				
Loans to cooperatives.....do.....	9,990	10,442			9,876			10,442				11,572		11,071				
Federal Reserve banks, condition, end of period:																		
Assets, total #.....mil. \$..	293,674	304,465	283,237	282,515	290,607	293,439	292,539	304,465	292,909	292,506	295,137	297,270	301,646	306,354	308,798	310,386		
Reserve bank credit outstand- ing, total #.....do.....	250,945	236,991	226,230	225,192	228,704	226,441	230,316	236,991	226,046	257,829	228,894	232,124	235,475	239,064	240,561	244,450		
Loans.....do.....	2,170	481	594	541	598	270	182	481	733	1,779	2,163	1,012	1,100	586	942	465		
U.S. Government securities.....do.....	238,422	228,367	218,676	217,409	221,051	218,176	223,142	228,367	218,392	219,132	219,322	224,463	227,455	231,382	232,313	236,434		
Gold certificate account.....do.....	11,060	11,059	11,066	11,066	11,065	11,062	11,060	11,059	11,059	11,059	11,060	11,060	11,065	11,065	11,064	11,065		
Liabilities, total #.....do.....	293,674	304,465	283,237	282,515	290,607	293,439	292,539	304,465	292,909	292,506	295,137	297,270	301,646	306,354	308,798	310,386		
Deposits, total #.....do.....	48,898	46,430	40,258	39,114	46,348	46,018	43,395	46,430	43,230	41,143	41,565	42,036	39,132	42,429	41,546	40,600		
Member-bank reserve balances.....do.....	39,347	38,327	34,339	31,924	32,253	32,351	37,277	38,327	29,464	33,811	36,129	36,076	34,094	36,336	34,651	35,592		
Federal Reserve notes in circula- tion.....do.....	229,640	241,739	230,229	230,766	229,076	230,467	235,306	241,739	234,471	236,534	238,944	241,068	246,398	247,983	249,319	253,544		
All member banks of Federal Reserve System, averages of daily figures: ( )																		
Reserves held, total.....mil. \$..	*63,746	*62,810	60,254	59,559	60,126	60,397	60,989	62,810	62,931	60,623	60,658	62,512	60,232	61,197	*60,943	60,747		
Required.....do.....	*62,699	*61,888	59,288	58,674	59,188	59,378	60,044	61,888	61,914	59,634	59,797	61,615	59,629	60,422	*60,081	59,862		
Excess.....do.....	*1,047	*922	966	885	938	1,019	945	922	1,017	989	861	897	962	774	*862	885		
Borrowings from Federal Reserve banks.....do.....	*1,716	*265	694	675	693	555	349	265	440	1,448	2,124	1,628	1,335	881	757	927		
Free reserves.....do.....	*575	*677	378	251	267	486	617	677	602	76	687	672	502	385	85			
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:																		
Deposits:																		
Demand, total #.....mil. \$..	247,112	248,307	215,981	215,034	222,501	216,550	223,373	248,307	232,351	233,383	220,035	219,106	234,527	221,364	215,000	213,251		
Individuals, partnerships, and corporations.....do.....	195,301	197,212	172,343	172,097	175,734	173,248	178,974	197,212	185,121	185,814	176,918	174,129	183,275	174,225	171,254	171,072		
States and political subdivisions.....do.....	6,933	7,248	5,862	5,182	6,415	5,978	7,248	7,248	7,160	6,935	5,661	6,477	6,066	6,280	6,268	5,405		
U.S. Government.....do.....	2,711	1,865	3,046	3,084	3,113	2,262	1,793	1,865	2,246	2,987	2,430	4,007	1,472	3,562	2,655	1,440		
Depository institutions in U.S.....do.....	24,187	24,251	19,246	19,517	19,506	19,716	21,049	24,251	21,283	22,398	19,570	19,247	23,840	19,720	20,011	18,840		
Transaction balances other than demand deposits.....do.....	75,384	79,238	72,951	73,459	72,787	74,794	76,012	79,238	80,236	81,177	80,619	83,580	80,099	79,050	77,495	77,478		
Nontransaction balances, total.....do.....	624,038	704,060	682,063	686,827	687,094	700,138	703,876	704,060	719,888	724,933	730,926	730,316	741,164	741,932	751,981	752,705		
Individuals, partnerships, and corporations.....do.....	585,178	666,397	642,708	647,353	648,506	661,528	665,907	666,397	680,988	685,592	691,572	691,238	702,169	703,325	715,080	715,253		
Loans and leases(adjusted),total \$.....do.....	918,698	994,060	967,448	971,706	976,688	986,018	992,651	994,060	1,003,423	1,006,834	1,005,614	1,007,576	1,010,010	1,011,832	1,012,981	1,017,024		
Commercial and industrial.....do.....	301,013	318,691	319,341	317,064	314,783	317,857	318,983	318,691	319,954	323,310	323,019	325,252	322,754	321,906	319,630	317,459		
For purchasing and carrying securities.....do.....	14,090	16,261	16,360	16,280	16,699	16,948	15,760	16,261	16,041	16,465	16,914	14,937	13,526	15,755	14,876	14,262		
To nonbank depository and other financial.....do.....	22,858	22,334	21,813	21,815	21,590	22,424	22,872	22,334	21,709	22,158	21,797	22,151	22,633	23,697	22,951	23,358		
Real estate loans.....do.....	301,629	352,500	333,971	340,854	342,740	345,702	350,282	352,500	358,587	362,353	365,507	366,109	371,661	373,682	377,184	379,229		
To States and political subdivisions.....do.....	28,441	24,940	26,735	26,514	26,222	26,061	25,389	24,940	24,756	24,581	24,270	23,998	23,716	23,233	22,774	22,454		
Other loans.....do.....	250,667	259,334	249,228	249,179	254,654	257,026	259,365	259,334	262,376	257,967	254,107	255,129	255,720	253,559	255,566	260,262		
Investments, total.....do.....	200,806	223,349	214,014	214,323	213,744	226,339	227,886	223,349	240,924	242,429	235,982	234,862	236,129	238,860	240,171	245,197		
U.S. Treasury and Govt. agency securities, total.....do.....	128,633	156,556	142,550	143,671														

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

Units	Annual		1989								1990							
	1988	1989	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
<b>FINANCE—Continued</b>																		
<b>BANKING—Continued</b>																		
Commercial bank credit, seas. adj.: \$																		
Total loans and securities ◊.....bil. \$	2,422.2	2,582.6	2,512.4	2,527.4	2,538.9	2,563.3	2,579.0	2,582.6	2,585.8	2,603.8	2,623.8	2,635.0	2,644.1	2,662.0	2,670.9			
U.S. Government securities.....do	361.4	394.5	374.0	375.5	378.1	389.9	394.8	394.5	402.4	412.2	418.9	422.7	427.9	438.8	437.4			
Other securities.....do	192.2	180.3	186.3	183.8	183.1	180.9	179.3	180.3	180.2	180.1	180.2	180.8	179.2	178.5	178.2			
Total loans and leases ◊.....do	1,868.6	2,007.9	1,952.1	1,968.2	1,977.7	1,992.5	2,004.9	2,007.9	2,003.2	2,011.6	2,024.7	2,031.6	2,037.0	2,044.7	2,055.4			
Money and interest rates:																		
Prime rate charged by banks on short-term business loans.....percent..	9.32	10.87	10.98	10.50	10.50	10.50	10.50	10.50	10.11	10.00	10.00	10.00	10.00	10.00	10.00	10.00		
Discount rate (New York Federal Reserve Bank) @.....do	6.20	6.93	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00		
Federal intermediate credit bank loans.....do	( <sup>a</sup> )																	
Home mortgage rates (conventional 1st mortgages):																		
New home purchase (U.S. avg.).....percent..	<sup>a</sup> 8.83	<sup>a</sup> 9.77	10.06	9.83	9.87	9.77	9.78	9.70	9.59	9.56	9.70	9.83	9.87	9.80	9.75	9.75		
Existing home purchase(U.S. avg.).....do	<sup>a</sup> 9.01	<sup>a</sup> 9.81	10.10	9.81	9.82	9.86	9.80	9.69	9.68	9.74	9.74	9.82	9.83	9.85	9.85	9.70		
Open market rates, New York City:																		
Bankers' acceptances, 3-month.....do	7.56	8.87	8.54	8.47	8.59	8.42	8.21	8.15	7.97	8.03	8.15	8.21	8.12	8.00	7.86	7.75		
Commercial paper, 6-month.....do	7.68	8.80	8.35	8.32	8.50	8.24	8.00	7.93	7.96	8.04	8.23	8.29	8.23	8.06	7.90	7.77		
Finance co. paper placed directly, 6-mo.....do	7.14	8.16	7.80	7.49	7.56	7.50	7.45	7.33	7.34	7.40	7.49	7.74	8.04	7.79	7.66	7.46		
Yield on U.S. Gov. securities (taxable): 3-month bills (rate on new issue).....percent..	6.690	8.120	7.920	7.910	7.720	7.590	7.650	7.640	7.640	7.760	7.870	7.780	7.780	7.740	7.660	7.440		
<b>CONSUMER INSTALLMENT CREDIT +</b>																		
Not seasonally adjusted																		
Total outstanding (end of period) #.....mil. \$	674,719	727,561	698,232	705,908	708,370	711,295	715,145	727,561	721,026	717,062	713,138	715,801	720,045	722,953	726,933			
By major holder:																		
Commercial banks.....do	324,792	343,835	325,893	330,488	332,502	335,657	337,285	343,865	342,266	339,418	334,645	337,576	339,328	335,998	339,657			
Finance companies.....do	146,212	140,832	144,425	145,033	146,296	143,293	142,802	140,832	140,740	139,115	137,857	138,174	138,384	138,642	138,796			
Credit unions.....do	88,340	90,875	90,004	91,017	91,285	91,291	90,965	90,875	90,452	90,127	89,556	89,689	89,913	90,137	90,288			
Retailers.....do	48,302	42,638	37,668	37,942	37,400	37,045	37,906	42,638	39,959	37,902	37,302	37,207	37,347	37,382	36,804			
Savings institutions.....do	63,399	57,228	60,454	60,243	59,556	58,720	58,236	57,228	55,425	54,771	54,095	53,606	53,301	52,902	52,503			
Gasoline companies *.....do	3,674	3,935	4,077	4,255	4,052	3,947	3,853	3,935	4,013	3,803	3,792	3,928	4,024	4,192	4,396			
Pools of securitized assets †.....do	0	48,188	35,711	36,930	37,279	41,342	44,098	48,188	48,171	51,924	55,891	55,621	57,748	63,700	64,489			
By major credit type:																		
Automobile *.....do	284,328	290,421	290,549	292,948	293,114	293,664	292,543	290,421	288,984	288,036	286,539	286,220	287,140	287,254	287,322			
Revolving *.....do	183,909	208,188	184,049	187,917	188,684	189,913	194,640	208,188	203,288	200,147	199,937	201,783	204,854	206,820	209,582			
Mobile home *.....do	25,143	22,283	23,321	22,800	22,808	22,849	22,319	22,283	22,717	22,726	22,426	22,484	22,610	22,644	22,843			
Other *.....do	181,339	206,669	200,313	202,243	203,764	204,869	205,643	206,669	206,037	206,153	204,236	205,314	205,441	206,235	207,186			
Seasonally adjusted																		
Total outstanding (end of period) #.....do			700,000	703,518	705,703	710,133	713,903	716,624	717,829	717,869	720,445	720,835	724,485	724,601	729,066			
By major credit type:																		
Automobile.....do			289,882	289,961	288,839	290,210	290,972	290,770	290,904	289,629	290,932	288,936	288,931	287,168	286,634			
Revolving.....do			186,284	189,185	190,378	191,734	194,679	197,110	199,146	199,927	202,263	203,965	207,153	208,362	212,128			
Mobile home.....do			23,240	22,734	22,661	22,621	22,197	22,343	22,604	22,633	22,708	22,702	22,815	22,738	22,766			
Other *.....do			200,594	201,638	203,825	205,568	206,055	206,401	205,175	205,680	204,543	205,232	205,585	206,338	207,539			
Total net change (during period) #.....do			2,738	3,518	2,185	4,430	3,770	2,721	1,205	40	2,576	390	3,650	1,116	4,465			
By major credit type:																		
Automobile.....do			-701	79	-1,122	1,371	762	-202	134	-1,275	1,303	-1,996	-5	-1,763	-534			
Revolving.....do			2,045	2,901	1,193	1,356	2,945	2,431	2,036	781	2,396	1,702	3,188	1,209	3,766			
Mobile home.....do			-69	-506	-73	-40	-424	146	261	29	75	-6	113	-82	33			
Other *.....do			1,464	1,044	2,187	1,743	487	346	-1,226	505	-1,137	689	353	753	1,201			
<b>FEDERAL GOVERNMENT FINANCE</b>																		
Federal receipts and outlays:																		
Receipts (net).....mil. \$	'908,166	'990,701	66,191	76,136	99,233	68,426	71,213	89,130	99,538	65,170	64,819	139,624	69,212	110,614	72,357	78,486		
Outlays (net).....do	'1,063,318	'1,142,691	84,430	98,286	105,300	94,427	100,958	103,903	91,286	100,437	118,165	97,865	111,769	121,747	98,291	131,240		
Total surplus or deficit (-).....do	-155,151	-151,989	-18,239	-22,150	-6,067	-26,001	-29,746	-14,774	8,252	-35,267	-53,346	41,760	-42,558	-11,133	-25,934	-52,754		
Federal financing, total.....do	'155,151	'151,989	18,239	22,150	6,067	26,001	29,746	14,774	-8,252	35,267	53,346	-41,760	42,558	11,133	25,934	52,754		
Borrowing from the public.....do	'166,139	'140,369	-3,962	35,854	6,672	36,690	19,790	6,821	15,841	18,221	56,090	-5,935	23,380	23,519	24,323	47,329		
Other.....do	'-10,988	'11,620	22,201	-13,704	-605	-10,689	9,956	7,953	-24,108	17,043	-2,754	-36,583	19,172	'12,386	-1,701	-5,425		
Gross amount of debt outstanding.....do	'2,614,581	'2,881,112	2,824,487	2,860,454	2,881,112	2,924,765	2,946,111	2,975,537	3,004,900	3,025,827	3,081,893	3,093,076	3,127,355	3,175,461	3,200,338	3,243,261		
Held by the public.....do	'2,063,900	'2,204,270	2,161,743	2,197,597	2,204,270	2,240,959	2,260,749	2,267,570	2,284,743	2,302,965	2,359,054	2,353,119	2,376,813	2,400,365	2,424,598	2,471,927		
Federal receipts by source and outlays by agency:																		
Receipts (net), total.....mil. \$	'908,166	'990,701	66,191	76,136	99,233	68,426	71,213	89,130	99,538	65,170	64,819	139,624	69,212	110,614	72,357	78,486		
Individual income taxes (net).....do	'401,181	'445,690	29,377	36,932	45,026	35,493	34,448	37,385	56,044	28,830	13,174	74,375	21,467	49,639	33,290	36,434		
Corporate income taxes (net).....do	'94,195	'103,291	2,042	1,963	19,430	729	2,385	18,878	3,118	1,231	12,655	13,375	1,557	18,569	2,057	1,608		
Social insurance taxes and contributions (net).....mil. \$	'334,335	'359,416	27,941	28,470	29,259	24,308	26,791	25,805	32,863	29,055	32,961	43,821	37,450	34,326	29,610	32,047		
Other.....do	'78,454	'82,392	6,832	8,794	5,518	7,896	7,588	7,062	7,517	6,054	6,030	8,052	8,738	8,081	7,399	8,397		
Outlays (net), total.....do	'1,063,318	'1,142,691	84,430	98,286	105,300	94,427	100,958	103,903	91,271	100,434	118,155	97,866	111,764	121,836	98,291	131,240		
Agriculture Department.....do	'44,003	'48,414	3,018	2,247	3,074	3,821	5,167	3,553	3,762	3,297	5,058	5,109	4,216	3,015	3,349	2,346		
Defense Department, military.....do	'281,935	'294,876	20,478	25,313	27,750	19,152	24,586	27,759	21,137	24,157	28,691	21,385	25,560	27,015	22,004	27,805		
Health and Human Services Department.....do	'373,169	'399,774	31,642	34,859	34,590	33,207	34,029	35,840	35,172	36,045	37,736	37,316	37,316	42,467	36,992	59,467		
Treasury Department.....mil. \$	'201,644	'230,573	14,325	16,886	14,482	14,813	19,457	40,660	15,315	17,758	18,215	15,859	20,522	40,176	17,012	18,529		
National Aeronautics and Space Adm.....do	'9,092	'11,036	822	989	1,003	1,126	976	1,065	904	923	1,087	1,093	963	1,103	1,101	1,140		
Veterans Affairs Department.....do	'29,249	'30,041	1,211	2,257	3,628	1,492	2,611	3,653	1,077	2,590	3,844	1,313	2,596	3,737	1,265	3,619		
<b>GOLD AND SILVER:</b>																		
Gold:																		
Monetary stock, U.S. (end of period).....mil. \$	11,057	11,059	11,066	11,066	11,065	11,062	11,060	11,059	11,059	11,059	11,060	11,060	11,065	11,065	11,065			
Price at New York †.....dol. per troy oz.	436.931	381.283	374.978	364.928	361.890	366.884	392.320	409.150	415.596	416.826	393.059	374.265	369.191					



Units	1989												1990					
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
	1988	1989																
<b>FINANCE—Continued</b>																		
<b>MONETARY STATISTICS</b>																		
Currency in circulation (end of period).....bil. \$.	247.7	260.4			247.6													
Money stock measures and components (averages of daily figures): <sup>†</sup>																		
Measures (not seasonally adjusted):																		
M1.....bil. \$.	776.1	783.7	782.3	778.1	779.1	785.0	791.7	812.1	802.3	788.0	795.7	817.3	796.4	810.0	812.2	814.1		
M2.....do.	3,017.6	3,129.6	3,192.3	3,146.3	3,156.6	3,179.3	3,204.8	3,234.5	3,243.1	3,244.0	3,266.3	3,289.1	3,256.8	3,276.1	3,289.6	3,302.1		
M3.....do.	3,825.0	3,987.7	4,005.3	4,012.7	4,010.6	4,018.3	4,040.9	4,058.3	4,058.3	4,053.2	4,068.5	4,080.4	4,050.2	4,066.2	4,071.9	4,089.4		
L (M3 plus other liquid assets).....do.	4,534.6	4,782.8	4,799.3	4,819.9	4,827.5	4,842.0	4,867.6	4,899.5	4,904.3	4,892.1	4,914.3	4,931.8	4,888.0	4,916.8	4,932.5	.....		
Components (not seasonally adjusted):																		
Currency.....do.	205.3	217.5	219.7	219.2	218.6	218.9	221.0	225.3	222.9	224.2	227.0	229.5	231.7	234.8	237.1	239.2		
Demand deposits.....do.	259.1	280.4	281.8	277.1	276.3	280.7	281.5	291.6	283.0	271.4	271.6	279.8	268.5	274.8	277.0	276.6		
Other checkable deposits.....do.	274.4	278.5	272.7	273.7	276.5	278.1	282.1	288.4	289.4	285.2	289.7	300.7	288.7	292.3	289.4	289.4		
Overnight RP's and Eurodollar (ars).....do.	83.9	79.1	810.0	784.0	751.0	757.0	754.0	774.0	819.0	828.0	824.0	798.0	839.0	826.0	840.0	828.0		
General purpose and broker/dealer money market funds.....do.	233.1	276.3	275.6	286.8	294.9	301.3	309.7	311.2	317.4	326.9	330.4	329.4	319.6	319.8	322.3	332.8		
Money market deposit accounts.....do.	517.8	475.0	461.4	467.0	470.6	474.6	483.1	487.8	489.3	491.1	496.9	498.3	494.8	498.2	499.3	504.1		
Savings deposits.....do.	426.1	409.9	407.3	404.9	404.6	407.2	407.6	406.2	407.8	410.0	414.1	416.6	415.9	418.4	420.3	417.3		
Small time deposits @.....do.	980.6	1,355.5	1,125.1	1,191.2	1,132.1	1,135.5	1,137.3	1,138.7	1,144.5	1,145.3	1,146.8	1,147.7	1,146.2	1,147.2	1,151.5	1,151.1		
Large time deposits @.....do.	513.5	564.1	570.7	570.4	567.4	565.4	568.6	558.1	558.4	550.2	546.1	538.8	534.9	530.8	527.1	525.0		
Measures (seasonally adjusted):																		
M1.....do.			779.1	780.4	782.9	788.1	789.4	794.8	794.8	801.4	804.8	807.3	805.4	809.4	809.2	816.3		
M2.....do.			3,127.0	3,146.7	3,146.9	3,163.6	3,181.9	3,201.2	3,231.4	3,256.1	3,271.5	3,277.9	3,271.8	3,279.0	3,283.9	3,302.1		
M3.....do.			4,007.6	4,013.0	4,013.6	4,018.2	4,031.1	4,044.6	4,049.3	4,065.2	4,069.8	4,073.7	4,069.9	4,069.5	4,072.8	4,089.2		
L (M3 plus other liquid assets).....do.			4,810.5	4,825.3	4,832.0	4,841.9	4,858.5	4,881.8	4,885.4	4,896.8	4,916.4	4,928.4	4,900.4	4,925.4	4,944.9	.....		
Components (seasonally adjusted):																		
Currency.....do.			217.8	218.6	219.3	220.0	220.4	221.9	224.6	226.6	228.4	230.1	231.6	233.4	235.4	238.4		
Demand deposits.....do.			279.6	278.5	278.1	280.0	278.8	279.7	277.3	280.2	279.3	277.8	274.5	274.5	274.8	277.9		
Other checkable deposits.....do.			274.3	276.0	278.4	280.8	282.8	285.7	285.4	287.0	289.5	291.8	291.5	293.8	291.3	292.0		
Savings deposits.....do.			403.3	404.0	405.5	406.1	407.9	409.0	410.2	413.6	414.6	415.8	415.0	415.8	416.3	416.3		
Small time deposits @.....do.			1,122.4	1,130.0	1,132.6	1,135.9	1,138.5	1,142.3	1,143.0	1,142.6	1,146.4	1,147.7	1,149.0	1,147.1	1,148.5	1,149.7		
Large time deposits @.....do.			574.7	570.5	565.6	562.7	561.0	558.3	554.2	550.1	544.1	538.2	535.2	532.6	530.7	525.0		
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																		
<b>Manufacturing corps. (Bureau of the Census):</b>																		
Net profits after taxes, all manufacturing.....mil. \$.	154,583	136,490			33,459			28,645			27,810			35,080				
Food and kindred products.....do.	20,671	16,545			3,385			5,406			3,493			5,167				
Textile mill products.....do.	1,560	1,416			431			138			47			248				
Paper and allied products.....do.	8,081	7,047			1,372			1,160			1,389			1,630				
Chemicals and allied products.....do.	23,651	24,523			6,224			4,510			5,495			6,327				
Petroleum and coal products.....do.	21,225	19,512			4,741			5,262			4,071			4,065				
Stone, clay, and glass products.....do.	2,453	1,968			876			282			—			1,003				
Primary nonferrous metal.....do.	4,256	3,785			1,076			278			720			883				
Primary iron and steel.....do.	993	1,512			427			163			316			464				
Fabricated metal products.....do.	5,335	5,515			1,451			781			1,373			1,525				
Machinery (except electrical).....do.	13,778	9,666			2,244			2,505			2,378			2,921				
Electrical and electronic equipment.....do.	11,143	9,663			2,295			2,508			2,053			2,017				
Transportation equipment (except motor vehicles and equipment).....mil. \$.	5,019	4,315			1,081			619			1,342			1,200				
Motor vehicles and equipment.....do.	12,474	8,349			1,163			—			1,355			2,111				
All other manufacturing industries.....do.	23,944	22,674			6,243			5,262			3,875			5,519				
Dividends paid (cash), all manufacturing.....do.	57,064	65,244			15,834			15,755			15,143			16,299				
<b>SECURITIES ISSUED</b>																		
<b>Securities and Exchange Commission:</b>																		
Estimated gross proceeds, total.....mil. \$.	228,387	(1)																
By type of security:																		
Bonds and notes, corporate.....do.	172,499	(1)																
Common stock.....do.	45,485	(1)																
Preferred stock.....do.	6,506	(1)																
By type of issuer:																		
Corporate, total #.....mil. \$.	224,490	(1)																
Manufacturing.....do.	33,327	(1)																
Extractive.....do.	4,742	(1)																
Public utility.....do.	12,798	(1)																
Transportation.....do.	3,078	(1)																
Communication.....do.	4,031	(1)																
Financial and real estate.....do.	147,030	(1)																
State and municipal issues (Bond Buyer):																		
Long-term.....do.	117,829	123,087	9,776	10,646	11,336	10,142	10,427	14,030	7,850	6,887	7,051	8,809	11,884	13,917	7,807	9,189		
Short-term.....do.	22,839	29,002	1,847	5,457	1,468	1,855	814	2,426	1,042	1,109	1,847	859	2,260	8,537	2,826	7,117		
<b>SECURITY MARKETS</b>																		
<b>Stock Market Customer Financing</b>																		
Margin credit at broker-dealers, end of year or month.....mil. \$.	32,740	34,320	34,360	33,940	35,020	35,110	34,630	34,320	32,640	31,480	30,760	31,060	31,600	31,720	32,130	30,350		
Free credit balances at brokers, end of year or month:																		
Margin-account.....do.	5,660	7,040	5,420	5,580	5,680	6,000	5,815	7,040	6,755	6,575	6,525	6,465	6,215	6,490	6,385	7,140		
Cash-account.....do.	16,595	18,505	16,345	16,015	15,310	16,340	15,345	18,505	17,370	16,200	16,510	15,375	15,470	15,625	17,035	16,745		
<b>Bonds</b>																		
Prices:																		
Standard & Poor's Corporation, domestic municipal (13 bonds).....dol. per \$100 bond.	62.0	66.1	68.2	67.3	65.8	66.2	66.9	67.9	66.9	66.3	65.6	65.1	65.3	66.2	66.7	65.5		
Sales:																		
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	7,702.12	8,836.27	712.42	805.75	769.80	925.98	829.83	844.00	1,075.17	1,015.42	904.13	794.21	774.16	946.52	1,155.55	977.60		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1989 and methodological notes are as shown in BUSINESS STATISTICS, 1991-92

Units	Annual		1989								1990							
	1988	1989	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
<b>FINANCE—Continued</b>																		
<b>Bonds—Continued</b>																		
<b>Yields:</b>																		
Domestic corporate (Moody's).....percent..	10.18	3.66	9.34	9.36	9.41	9.34	9.32	9.30	9.43	9.64	9.73	9.82	9.87	9.67	9.65	9.84		
<b>By rating:</b>																		
Aaa.....do.....	9.71	9.26	8.93	8.96	9.01	8.92	8.89	8.86	8.99	9.22	9.37	9.46	9.47	9.26	9.24	9.41		
Aa.....do.....	9.94	9.46	9.14	9.14	9.23	9.19	9.14	9.11	9.27	9.45	9.51	9.64	9.70	9.49	9.47	9.63		
A.....do.....	10.24	9.74	9.42	9.45	9.51	9.44	9.42	9.39	9.54	9.75	9.82	9.89	9.89	9.70	9.69	9.89		
Baa.....do.....	10.83	10.18	9.87	9.88	9.91	9.81	9.81	9.82	9.94	10.14	10.21	10.30	10.41	10.22	10.20	10.41		
<b>By group:</b>																		
Industrials.....do.....	9.91	9.66	9.34	9.35	9.39	9.31	9.30	9.28	9.42	9.61	9.70	9.77	9.84	9.64	9.64	9.83		
Public utilities.....do.....	10.45	9.66	9.34	9.37	9.43	9.37	9.33	9.31	9.44	9.67	9.75	9.87	9.89	9.69	9.66	9.84		
Railroads.....do.....	10.03	(-)	10.05															
<b>Domestic municipal:</b>																		
Bond Buyer (20 bonds).....do.....	7.66	7.23	6.86	7.16	7.40	7.24	7.04	6.97	7.24	7.25	7.33	7.54	7.26	7.27	7.15	7.47		
Standard & Poor's Corp. (15 bonds).....do.....	7.74	7.24	6.97	7.08	7.27	7.22	7.13	7.01	7.13	7.21	7.29	7.36	7.34	7.22	7.15	7.31		
U.S. Treasury bonds, taxable †.....do.....	8.98	8.58	8.19	8.26	8.31	8.15	8.03	8.02	8.39	8.66	8.74	8.92	8.90	8.62	8.64	8.97		
<b>Stocks</b>																		
<b>Prices:</b>																		
Dow Jones averages (65 stocks).....	772.17	966.86	990.60	1,065.83	1,078.40	1,049.44	1,004.41	1,029.12	1,001.68	972.19	1,006.45	1,004.68	1,022.50	1,045.32	1,039.61	934.30		
Industrial (30 stocks).....	2,060.82	2,508.91	2,554.03	2,691.11	2,693.41	2,692.01	2,642.49	2,728.47	2,679.24	2,614.18	2,700.13	2,708.26	2,793.81	2,894.82	2,934.23	2,681.89		
Public utility (15 stocks).....	179.74	205.72	215.52	218.08	215.95	216.64	221.02	232.05	223.19	221.17	216.96	210.68	212.37	211.16	204.95	210.09		
Transportation (20 stocks).....	863.83	1,194.30	1,223.05	1,407.13	1,462.67	1,342.02	1,188.12	1,182.98	1,139.75	1,083.36	1,160.31	1,164.82	1,163.11	1,181.85	1,150.03	951.11		
<b>Standard &amp; Poor's Corporation: \$</b>																		
Combined index (500 Stocks).....1941-43=10..	265.79	322.84	331.93	346.61	347.33	347.40	340.22	348.57	339.97	330.45	338.47	338.18	350.25	360.39	360.03	330.75		
Industrial, total (400 Stocks) #.....do.....	306.68	370.28	379.45	396.63	397.08	396.34	388.11	398.43	390.58	381.11	391.71	393.17	408.10	421.49	425.76	390.78		
Capital goods.....do.....	252.83	278.70	282.04	296.33	294.62	288.65	277.78	286.06	286.06	283.39	294.80	294.19	305.65	312.50	312.90	281.47		
Consumer goods.....do.....	305.95	398.17	411.63	434.05	430.76	439.31	430.31	432.27	423.16	406.89	418.06	426.68	445.52	469.50	481.61	437.65		
Utilities (40 Stocks).....do.....	108.74	132.16	137.22	140.47	140.98	142.71	143.37	152.18	146.04	140.99	141.92	140.89	143.66	143.52	137.86	132.76		
Transportation (20 Stocks).....1982=100..	209.02	271.78	276.07	307.44	315.42	297.89	272.41	276.07	270.90	261.42	274.48	273.52	277.39	284.14	276.97	240.08		
Railroads.....1941-43=10..	158.73	197.31	197.89	211.81	215.45	208.51	198.92	209.58	210.40	208.34	209.18	206.20	212.18	221.46	220.90	204.55		
Financial (40 Stocks).....1970=10..	24.09	30.24	31.70	33.16	33.24	33.76	32.48	31.14	29.68	28.17	28.50	27.53	28.73	29.84	28.46	24.86		
Money center banks.....1941-43=10..	92.05	116.14	122.12	127.09	125.45	130.47	117.79	111.50	103.93	96.47	97.69	92.79	94.63	96.78	90.56	50.73		
Major regional banks.....do.....	103.22	122.18	132.01	136.90	135.63	132.43	128.77	116.75	114.22	109.09	108.99	102.95	107.48	110.48	102.53	89.52		
Property-Casualty Insurance.....do.....	271.62	326.34	321.65	344.12	345.97	364.37	381.59	373.23	362.11	364.89	366.84	356.63	358.70	367.50	354.19	325.99		
<b>N.Y. Stock Exchange common stock indexes:</b>																		
Composite.....12/31/65=50..	149.91	180.92	185.15	192.94	193.02	192.49	188.50	192.67	187.96	182.55	186.26	185.61	191.35	196.68	196.61	181.46		
Industrial.....do.....	180.95	216.23	221.74	231.32	230.86	229.40	224.38	230.12	225.79	220.60	226.14	226.86	234.85	242.42	245.86	226.73		
Transportation.....do.....	134.12	175.28	179.32	197.52	202.02	190.36	174.26	177.25	173.67	166.58	175.08	173.54	173.52	177.37	173.18	147.41		
Utility.....do.....	71.77	87.43	90.40	92.90	93.44	94.67	94.95	99.73	95.69	92.15	93.00	91.92	93.29	93.65	89.85	85.81		
Finance.....do.....	127.26	151.38	157.78	164.86	165.51	166.55	160.89	155.63	150.11	142.68	143.09	138.57	142.94	147.93	143.11	128.14		
<b>NASDAQ over-the-counter price indexes:</b>																		
Composite.....2/5/71=100..	374.43	437.80	446.70	461.83	469.28	469.68	454.70	449.01	439.35	424.52	436.09	428.99	442.60	462.31	455.82	396.32		
Industrial.....do.....	379.49	428.38	434.03	448.47	455.01	455.91	441.63	440.00	436.80	427.83	447.48	447.38	467.97	493.36	493.24	423.90		
Insurance.....do.....	408.17	504.75	513.43	535.62	533.04	538.37	546.07	547.35	522.05	491.38	503.71	490.70	490.90	507.48	502.98	460.22		
Bank.....do.....	444.14	457.08	472.14	484.22	485.08	460.01	427.08	395.94	386.67	375.76	374.38	353.23	347.53	346.86	330.54	293.84		
<b>NASDAQ/NMS composite.....7/10/84=100..</b>																		
Composite.....do.....	161.95	191.02	195.04	201.86	205.14	205.35	198.82	196.47	192.26	185.72	190.91	187.74	193.92	202.76	199.93	173.54		
Industrial.....do.....	146.78	167.51	169.85	175.63	178.19	178.64	173.11	172.83	171.71	168.26	176.25	176.32	184.78	195.16	195.21	167.45		
<b>Yields (Standard &amp; Poor's Corp.):</b>																		
Composite (500 stocks).....percent..	3.64	3.45	3.38	3.28	3.29	3.29	3.39	3.33	3.41	3.54	3.49	3.51	3.44	3.36	3.37			
Industrials (400 stocks).....do.....	3.14	3.61	2.97	2.86	2.88	2.89	2.98	2.94	3.01	3.12	3.07	3.13	3.01	2.93	2.91			
Utilities (40 stocks).....do.....	7.08	6.29	6.20	6.11	6.05	5.95	5.93	5.53	5.58	5.84	5.84	5.92	5.78	5.76	6.03			
Transportation (20 stocks).....do.....	2.48	2.14	1.98	1.93	1.88	2.02	2.32	2.33	2.37	2.42	2.32	2.33	2.30	2.21	2.24			
Financial (40 stocks).....do.....	4.34	3.73	3.58	3.42	3.44	3.39	3.57	3.77	3.98	4.25	4.25	4.38	4.38	4.22	4.42			
Preferred stocks, 10 high-grade.....do.....	9.24	9.04	8.81	8.75	8.82	8.85	8.73	8.75	8.80	8.90	9.02	9.05	9.04	9.01	8.94	8.97		
<b>Sales:</b>																		
<b>Total on all registered exchanges (SEC):</b>																		
Market value.....mil. \$.....	1,587,012	1,844,768	144,776	190,751	153,234	185,652	136,071	144,184	146,564	125,259	147,670	115,381	143,013	148,706	138,784			
Shares sold.....millions.....	52,533	54,239	4,141	5,146	4,416	4,889	4,056	4,422	4,446	4,030	4,568	3,646	5,371	4,380	4,079			
<b>On New York Stock Exchange:</b>																		
Market value.....mil. \$.....	1,377,711	1,576,899	122,567	164,536	129,727	161,383	115,042	122,748	124,261	107,474	127,078	98,732	123,055	128,367	120,494			
Shares sold (cleared or settled).....millions.....	44,018	44,140	3,283	4,242	3,517	4,022	3,217	3,572	3,544	3,286	3,696	2,906	4,561	3,576	3,370			
<b>New York Stock Exchange:</b>																		
Exclusive of odd-lot stock sales (sales effected).....millions.....	40,850	41,699	3,250	3,948	3,035	4,013	3,032	3,214	3,794	2,962	3,285	2,801	3,597	3,226	3,371	4,015		
<b>NASDAQ over-the-counter:</b>																		
Market value.....mil. \$.....	347,089	431,381	33,680	39,575	34,690	45,016	31,814	34,645	41,869	30,647	40,117	35,371	48,795	44,887	46,329	44,058		
Shares sold.....millions.....	31,070	33,530	2,502	3,031	2,626	3,166	2,538	2,760	3,029	2,422	2,909	2,593	3,469	3,153	2,985	3,110		
<b>Shares listed, NYSE, end of period:</b>																		
Market value, all listed shares.....bil. \$.....	2,457.46	3,029.65	2,980.46	3,022.19	3,800.82	2,925.38	2,969.05	3,029.65	2,814.43	2,842.19	2,904.13	2,826.45	3,067.12	3,045.54	3,034.18	2,758.95		
Number of shares listed.....millions.....	76,093	82,797	79,462	79,534	79,969	81,641	81,925	82,797	83,605	84,013	84,471	84,939	86,507	87,750	88,748	88,782		

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

Units	Annual		1989								1990							
	1988	1989	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																		
<b>VALUE OF EXPORTS—Continued</b>																		
Exports (mdse.), incl. reexports—Continued																		
<b>Western Hemisphere:</b>																		
Canada	71,622.0	78,638.9	5,172.1	6,289.3	6,440.9	6,976.1	6,627.5	5,965.8	6,271.5	6,706.7	8,047.9	7,363.2	7,914.5	7,518.5	6,058.6			
Brazil	4,266.5	4,799.4	390.2	472.9	381.2	471.4	425.3	512.7	404.6	483.1	373.8	305.6	288.6	408.4	412.3			
Mexico	20,628.4	24,968.8	2,061.2	2,148.1	1,956.5	2,351.7	2,004.1	2,057.2	2,153.0	2,052.0	2,300.9	2,042.5	2,559.8	2,534.6	2,832.6			
Venezuela	4,611.9	3,035.7	208.0	183.9	217.4	255.1	194.0	232.2	166.0	199.8	227.7	238.3	258.6	295.4	246.6			
<b>Asia:</b>																		
China	5,021.4	5,807.4	637.7	688.5	427.9	542.4	305.0	424.4	359.4	516.7	356.4	374.9	381.4	499.8	385.7			
Hong Kong	5,687.4	6,304.0	490.0	498.4	566.4	471.0	485.9	496.6	439.1	626.2	556.3	613.8	734.1	653.3	503.9			
Japan	37,725.2	44,583.9	3,865.3	3,917.4	3,502.4	3,698.7	3,759.1	3,904.1	3,974.2	3,765.8	4,222.6	3,603.4	3,735.9	4,181.8	4,220.0			
Republic of Korea	11,231.8	13,478.0	1,241.5	1,087.5	1,170.6	1,110.0	1,120.4	1,160.5	1,150.4	1,099.4	1,339.6	1,138.0	1,156.6	1,343.8	1,134.5			
Saudi Arabia	3,776.1	3,576.0	248.7	245.4	269.7	301.2	316.8	333.4	282.6	248.7	341.1	260.1	293.0	270.3	290.7			
Singapore	5,767.8	7,352.7	660.3	614.5	574.3	577.4	702.3	895.1	610.9	549.2	684.1	601.0	597.0	809.6	631.8			
Taiwan	12,129.1	11,322.9	897.0	970.0	873.3	999.4	960.2	1,091.4	996.3	883.4	1,172.3	971.8	931.1	941.4	886.7			
<b>Africa:</b>																		
Nigeria	356.7	491.8	112.0	32.4	27.8	40.2	38.0	32.6	27.4	53.8	42.3	41.6	45.1	46.1	34.8			
Republic of South Africa	1,687.6	1,659.1	131.6	127.0	142.9	147.8	120.3	146.2	148.9	114.1	167.3	146.2	121.1	143.0	169.5			
Australia	6,972.9	8,347.0	689.5	788.0	884.4	810.2	624.7	625.7	848.6	563.2	722.7	694.5	615.0	677.1	760.5			
OPEC	13,994.3	13,234.5	1,069.3	910.5	946.9	1,128.5	1,012.6	1,447.1	1,032.6	956.5	1,233.5	1,059.2	1,093.7	1,168.4	1,033.2			
Exports of U.S. merchandise, total @	310,049.1	349,650.4	27,641.2	28,533.7	28,842.1	30,691.5	29,085.5	29,341.8	29,079.6	29,523.0	34,383.6	31,109.2	32,078.3	32,424.6	29,158.1			
By commodity groups and principal commodities:																		
Agricultural products, total	37,046.6	40,003.3	2,966.2	2,768.2	3,011.8	3,392.2	3,654.8	3,559.8	3,716.5	3,459.9	3,986.8	3,291.7	3,202.7	3,178.7	2,714.6			
Nonagricultural products, total	285,379.8	310,613.9	24,928.1	25,614.7	27,440.2	28,487.4	26,515.0	27,622.7	25,488.0	25,881.4	30,124.6	27,940.4	32,020.1	29,319.4	26,443.5			
Food and live animals #	26,181.8	29,723.8	2,533.6	2,332.4	2,398.1	2,401.6	2,540.8	2,473.0	2,516.9	2,392.7	2,718.6	2,470.0	2,520.2	2,527.7	2,432.5			
Beverages and tobacco	4,555.6	5,509.7	384.0	452.6	446.4	477.7	570.9	566.9	449.9	478.8	618.9	594.4	613.3	510.9	486.0			
Crude materials, inedible, exc. fuels #	25,151.3	26,946.7	2,178.5	2,045.8	2,058.6	2,343.4	2,184.5	2,444.5	2,527.8	2,313.3	2,774.2	2,291.7	2,168.8	2,230.8	1,915.6			
Mineral fuels, lubricants, etc. #	8,235.2	9,865.4	717.6	842.5	841.1	886.9	981.1	945.9	886.4	766.3	964.1	848.6	866.3	869.0	831.2			
Oils and fats, animal and vegetable	1,521.7	1,349.8	109.0	124.4	165.9	113.2	86.4	105.0	97.6	93.8	122.8	81.0	126.2	121.0	102.7			
Chemicals	32,280.7	36,485.0	3,111.4	3,067.5	2,992.5	2,943.0	2,821.4	2,796.8	3,120.1	2,868.4	3,347.4	3,427.3	3,358.8	3,259.6	3,007.8			
Manufactured goods classified chiefly by material	23,594.0	27,242.8	2,158.1	2,351.8	2,332.5	2,470.5	2,226.0	2,239.1	2,561.4	2,408.3	2,767.6	2,655.6	2,696.5	2,665.9	2,499.7			
Miscellaneous manufactured articles	23,685.7	28,637.4	2,671.9	2,733.9	2,797.3	2,781.2	2,792.3	2,931.6	3,100.4	2,819.3	3,570.9	3,241.5	3,314.9	3,293.5	3,279.8			
Machinery and transport equipment, total	135,081.6	148,799.9	11,810.7	11,965.8	13,212.1	13,508.6	11,864.8	13,145.1	12,787.8	14,145.5	16,083.5	14,401.0	15,177.5	15,740.7	13,505.2			
Machinery, total #	88,432.0																	
Transport equipment, total	46,702.8																	
Motor vehicles and parts	24,019.7	23,613.0	1,403.3	1,668.5	1,944.8	2,171.5	2,080.5	1,982.1	1,740.1	2,263.1	2,822.6	2,477.8	2,818.0	2,602.9	1,722.6			
<b>VALUE OF IMPORTS</b>																		
General imports, total @	440,952.3	472,976.6	39,290.0	40,440.1	38,680.1	43,536.2	41,033.0	37,560.5	40,309.9	37,130.4	42,081.7	38,711.5	40,602.6	40,653.0	41,356.2			
Seasonally adjusted †			38,984.4	40,509.2	38,897.3	41,589.3	40,530.5	38,057.6	41,570.2	38,672.1	41,636.2	39,363.6	40,543.2	39,560.5	41,356.6			
<b>Western Europe</b>																		
European Economic Community	100,442.8	101,725.1	8,711.3	8,164.9	7,660.2	9,400.7	9,098.5	8,179.4	8,754.0	8,113.7	9,608.6	8,840.2	9,053.0	8,818.5	9,804.2			
Belgium and Luxembourg	4,493.3	4,569.6	423.0	263.7	379.3	416.2	411.4	331.2	366.8	348.5	447.6	394.5	372.5	333.8	481.2			
France	12,508.5	13,028.6	1,117.7	996.6	958.5	1,106.7	1,184.3	1,043.1	1,073.7	937.2	1,086.2	1,074.8	1,053.8	1,085.2	1,216.7			
Federal Republic of Germany	26,361.9	24,833.7	2,118.6	2,057.0	1,848.2	2,256.9	2,108.8	2,060.4	2,202.9	2,115.0	2,580.1	2,371.3	2,361.7	2,220.3	2,497.2			
Italy	11,576.0	11,945.9	1,169.3	1,100.7	775.0	1,140.4	1,105.3	944.1	1,054.8	999.5	1,055.5	1,064.2	1,046.1	1,066.3	1,213.7			
Netherlands	4,558.9	4,796.1	403.4	373.8	396.6	508.0	449.6	388.2	415.2	386.0	461.3	358.0	435.2	391.0	490.2			
United Kingdom	17,976.4	18,242.3	1,507.4	1,635.6	1,497.5	1,748.7	1,702.1	1,434.7	1,642.6	1,506.9	1,659.2	1,506.4	1,660.0	1,529.6	1,615.9			
<b>Eastern Europe</b>																		
Union of Soviet Socialist Republics	2,162.6	2,060.4	187.5	164.2	174.8	176.4	165.6	146.4	230.2	184.1	184.7	139.0	144.7	189.1	163.8			
<b>Western Hemisphere:</b>																		
Canada	81,897.9	88,210.0	6,114.4	6,825.4	7,133.9	7,847.2	7,717.5	6,811.3	6,906.5	6,983.7	8,077.7	7,321.2	8,473.5	8,227.1	7,050.4			
Brazil	9,294.3	8,379.9	751.1	775.4	651.1	742.7	606.3	635.2	773.6	604.6	639.6	645.9	674.7	676.2	747.3			
Mexico	23,259.7	27,186.3	2,178.1	2,360.6	2,210.8	2,463.6	2,359.4	2,038.2	2,398.8	2,388.3	2,616.8	2,155.5	2,490.4	2,465.9	2,337.9			
Venezuela	5,157.4	6,786.0	322.4	553.0	539.6	662.5	671.4	634.8	752.8	571.5	686.7	558.3	669.2	601.0	552.4			
<b>Asia:</b>																		
China	8,510.9	11,988.5	1,154.9	1,283.7	1,183.0	1,338.4	1,130.4	941.7	1,200.3	976.6	997.0	988.9	1,159.2	1,291.5	1,515.5			
Hong Kong	10,237.8	9,788.6	875.9	968.8	889.0	1,058.4	883.6	747.8	909.8	580.3	645.7	644.0	740.8	786.8	942.9			
Japan	89,518.7	93,585.9	7,985.4	7,914.8	7,618.8	8,631.1	7,751.6	7,557.7	8,333.7	6,887.7	7,843.3	7,555.3	6,701.7	7,251.1	7,186.3			
Republic of Korea	20,105.2	19,741.9	1,748.7	1,754.6	1,691.5	1,782.1	1,650.0	1,486.3	1,065.4	1,806.9	1,889.0	1,525.9	1,545.9	1,583.6	1,727.4			
Saudi Arabia	5,620.2	7,181.4	564.4	564.4	594.8	674.3	686.5	783.0	689.0	665.8	451.8	538.9	444.1	550.0				
Singapore	7,973.3	8,949.8	729.2	795.3	818.5	850.3	820.1	850.0	774.6	683.3	790.0	782.0	780.2	874.0	883.4			
Taiwan	24,713.9	24,325.6	2,182.0	2,384.6	2,176.5	2,290.7	1,990.9	1,851.2	2,060.9	1,570.0	1,801.9	1,821.7	1,893.5	1,846.7	2,025.0			
<b>Africa:</b>																		
Nigeria	3,278.5	5,226.5	653.0	483.6	492.7	380.5	453.2	398.9	668.5	452.8	586.3	483.7	605.0	401.8	390.6			
Republic of South Africa	1,512.9	1,529.0	111.6	123.1	130.6	123.6	132.9	111.3	148.3	107.9	136.3	105.5	165.4	145.8	107.7			
Australia	3,541.3	3,898.3	340.5	311.2	317.0	380.2	359.2	346.4	323.6	393.8	296.1	302.3	363.5	333.8	375.3			
OPEC	22,962.2	30,601.0	2,789.4	2,817.9	2,489.5	2,595.7	2,824.8	2,636.8	3,634.1	2,968.6	3,170.1	2,452.2	2,805.1	2,347.7	2,584.8			
By commodity groups and principal commodities:																		
Petroleum and products	38,786.5	49,623.9	4,364.2	4,399.2	4,081.9	4,409.1	4,427.4	4,100.4	5,890.4	4,768.2	4,774.4	3,799.2	4,369.8	3,757.3	4,038.6			
Nonpetroleum products	402,165.8	423,301.9	34,699.8	36,632.8	34,417.3	38,922.9	36,512.1	33,490.7	34,494.7	32,552.4	37,172.4	34,904.3	36,208.6	36,697.4	37,317.6			
Food and live animals #	20,109.8	20,685.4	1,612.6															

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

Units	Annual		1989								1990							
	1988	1989	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																		
<b>Indexes</b>																		
Exports of U.S. merchandise:																		
Unit value @ 1977=100	169.6		177.2	(*)														
Quantity	149.8		155.9	(*)														
Value	254.1		276.2	(*)														
General imports:																		
Unit value @	172.9		181.4	(*)														
Quantity	175.1		177.3	(*)														
Value	302.7		321.6	(*)														
<b>Shipping Weight and Value</b>																		
<b>Waterborne trade:</b>																		
Exports (incl. reexports):																		
Shipping weight—thous. met. tons.	361,173	381,099	29,061	30,188	28,165	33,676	35,408	34,879	31,785	28,938	33,816	31,468	31,303					
Value—mil. \$.	125,782	143,184	11,989	11,736	8,878	12,378	12,453	12,803	12,345	11,298	13,823	12,866	12,757					
General imports:																		
Shipping weight—thous. met. tons.	464,606	493,864	44,013	44,960	40,768	43,826	42,567	37,983	45,503	39,796	41,923	38,616	44,274					
Value—mil. \$.	254,766	270,633	24,113	23,835	21,667	25,265	23,273	21,316	24,202	21,415	23,449	22,150	22,737					

**TRANSPORTATION AND COMMUNICATION**

<b>TRANSPORTATION</b>																
<b>Air Carriers</b>																
<b>Certificated route carriers:</b>																
Passenger-miles (revenue)	423.30	432.71	41.90	44.38	34.70	36.15	33.79	35.10	34.02	31.81	38.55	36.84	37.51	41.74		
Passenger-load factor	62.5	63.2	69.5	72.4	60.5	61.9	60.5	59.9	57.3	59.2	63.5	61.9	60.8	67.1		
Ton-miles (revenue), total	58,800	55,457	5,200	5,441	4,500	4,711	4,470	4,572	4,278	4,062	4,915	4,617	4,721	5,036		
Operating revenues (quarterly) # mil. \$.	63,679	69,211			18,153			17,047			17,467					
Passenger revenues	50,296	53,727			14,199			12,956			13,479					
Cargo revenues	7,478	8,863			2,042			2,283			2,283					
Mail revenues	972	955			225			257			231					
Operating expenses (quarterly) \$.	60,236	67,347			17,317			17,464			18,074					
Net income after taxes (quarterly) \$.	1,772	111			313			-375			-614					
<b>Domestic operations:</b>																
Passenger-miles (revenue)	329.31	329.98	30.93	32.97	25.42	27.64	26.37	26.89	25.46	24.65	29.68	27.98	27.90	30.35		
Cargo ton-miles	4,843	4,916	404	420	424	453	429	387	380	375	446	393	425	258		
Mail ton-miles	1,367	1,415	101	114	109	114	119	180	121	111	126	116	119	113		
Operating revenues (quarterly) \$.	50,187	54,072			13,754			13,302			13,719					
Operating expenses (quarterly) \$.	47,739	52,260			13,270			13,537			14,049					
Net income after taxes (quarterly) \$.	1,003	515			87			-388			-329					
<b>International operations:</b>																
Passenger-miles (revenue)	93.99	102.74	10.97	11.41	9.28	8.51	7.42	8.22	8.56	7.15	8.87	8.86	9.60	11.40		
Cargo ton-miles	4,789	5,359	467	427	461	489	498	426	338	362	448	385	389	455		
Mail ton-miles	470	496	38	41	36	40	44	70	37	34	40	37	37	38		
Operating revenues (quarterly) \$.	13,402	15,076			4,382			3,728			3,748					
Operating expenses (quarterly) \$.	12,403	15,019			4,081			3,910			4,025					
Net income after taxes (quarterly) \$.	751	-213			226			-192			-285					
<b>Urban Transit Industry</b>																
Passengers carried, total ††	8,893	8,904	688	760	734	785	751	701	741	697	797					
<b>Motor Carriers</b>																
<b>Carriers of property, large, class I, qtrly.:</b>																
Number of reporting carriers	100	100			100			100			100					
Operating revenues, total	18,668	19,750			5,094			5,084			4,964					
Net income, after extraordinary and prior period charges and credits	1,464	1,855			109			-4			74					
Tonnage hauled (revenue), common and contract carrier service	170	175			43			45			44					
<b>Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):</b>																
Common carriers of general freight, seas. adj. †††	177.2	168.6	160.1	168.5	165.4	166.9	165.9	165.5	172.0	169.2	173.2	174.0	177.9	172.4	178.1	
<b>Class I Railroads ‡</b>																
<b>Financial operations, quarterly (AAR), excluding Amtrak:</b>																
Operating revenues, total #	27,979	27,956			6,864			7,012			7,104					
Freight	27,135	27,059			6,631			6,775			6,875					
Passenger, excl. Amtrak	85	91			23			23			29					
Operating expenses	24,883	25,038			5,886			6,701			6,226					
Net railway operating income	1,961	1,896			678			188			751					
Ordinary income †	2,319	2,011			578			299			252					
<b>Traffic:</b>																
Revenue ton-miles, qtrly. (AAR)	996.2	1,013.8			251.0			257.6			260.4			261.0	277.6	282.5
Producer Price Index, line haul operations .12/84=100	104.8	106.4	106.9	106.8	106.8	106.8	106.9	106.9	107.1	107.1	107.1	107.1	107.3	107.0	107.0	107.1
<b>Travel</b>																
<b>Lodging industry:</b>																
Restaurant sales index...same month 1967=100	236	245	262	217	245	256	232	248								
Hotels: Average room sale ◇	85.12	87.77	79.01	80.73	86.38	92.96	94.16	93.79								
Rooms occupied % of total	66	68	68	72	69	74	65	56								
Motor hotels: Average room sale ◇	45.88	46.97	48.66	47.74	44.21	44.91	56.20	45.45								
Rooms occupied % of total	64	66	75	75	63	68	61	52								
Economy hotels: Average room sale ◇	40.62	38.57	40.25	40.16	37.43	36.99	37.47	40.18								
Rooms occupied % of total	65	66	80	79	67	68	62	50								
<b>Foreign travel:</b>																
U.S. citizens: Arrivals (quarterly)	17,583	18,120			5,468			3,955	2,579	2,248	2,163	2,528	2,609			
Departures (quarterly)	17,209	17,603			5,010			4,139	2,290	2,211	2,520	2,493	2,668			
Aliens: Arrivals (quarterly)	13,804	15,099			4,725			3,550	2,165	2,050	2,212	2,300	2,296			
Departures (quarterly)	12,211	13,550			4,323			3,234	2,140	2,898	2,107	2,128	2,144			
Passports issued	4,061	3,691	300	289	200	232	227	197	292	381	437	399	397	385	351	284
National parks, recreation visits # #	55,422	56,422	10,252	10,019	6,525	4,865	2,379	1,254	1,500	1,510	2,268	3,378	4,874	7,690	10,266	

See footnotes at end of tables.

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

TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION																
Telephone carriers:																
Operating revenues #	mil. \$															
Station revenues	do															
Tolls, message	do															
Operating expenses (excluding taxes)	do															
Net operating income (after taxes)	do															
Access lines	mil.															

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> )	thous. sh. tons	1,232	1,173	99	108	103	105	98	94	103	92	99	94	103	102	105
Chlorine gas (100% Cl <sub>2</sub> )	do	11,257	11,160	943	913	913	942	912	916	892	897	887	901	942	904	921
Hydrochloric acid (100% HCl)	do	2,640	2,628	241	241	224	225	213	207	244	233	200	201	204	194	188
Phosphorus, elemental	do	343	365	32	31	28	31	31	33	31	28	32	30	29	28	28
Sodium hydroxide (100% NaOH)	do	10,527	11,075	1,031	985	992	1,008	991	976	960	964	956	965	1,002	959	988
Sodium silicate, anhydrous	do	812	873	72	77	73	82	76	59	65	79	87	73	58	75	59
Sodium sulfate (100% Na <sub>2</sub> SO <sub>4</sub> )	do	817	799	64	62	61	64	58	65	62	60	60	60	60	60	61
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> )	do	549	580	50	47	50	49	44	46	51	47	35	36	45	35	44
Titanium dioxide (composite and pure)	do	1,022	1,110	97	92	92	96	86	95	96	95	98	103	90	88	90
Sulfur, native (Frasch) and recovered:																
Production	thous. met. tons	9,618	10,398	893	868	819	836	808	820	848	787	808	794	838	803	
Stocks (producers') end of period	do	1,112	1,301	1,498	1,483	1,500	1,492	1,370	1,302	1,274	1,292	1,188	1,111	1,102	1,153	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ‡	thous. sh. tons	16,821	16,823	1,380	1,268	1,292	1,390	1,400	1,321	1,439	1,375	1,506	1,415	1,439	1,341	
Ammonium nitrate, original solution ‡	do	7,504	7,966	635	606	596	673	640	628	675	606	697	643	618	568	
Ammonium sulfate ‡	do	2,333	2,554	198	195	191	194	200	175	200	208	212	238	232	190	
Nitric acid (100% HNO <sub>3</sub> ) ‡	do	7,991	8,016	640	616	593	661	653	671	699	661	729	680	689	625	
Nitrogen solutions (100% N) ‡	do	2,901	2,913	247	204	228	250	220	225	258	233	247	253	254	236	
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡	do	11,677	11,566	927	971	958	1,012	980	930	980	931	1,016	1,019	1,026	956	
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡	do	42,141	43,410	3,504	3,691	3,541	3,716	3,613	3,601	3,638	3,424	3,731	3,825	3,759	3,534	
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	thous. sh. tons	16,858	18,128	1,455	1,472	1,429	1,578	1,540	1,422	1,528	1,388	1,642	1,609	1,555	1,439	
Stocks, end of period	do	879	937	962	826	769	852	943	937	902	851	732	644	723	642	
Potash, sales (K <sub>2</sub> O)	do	5,705	5,791	256	529	409	489	414	762	560	365	454	709	631	327	275
Imports:																
Ammonium nitrate	thous. met. tons	267	*411	21	29	24	29	26	29							
Ammonium sulfate	do	337	*307	9	19	16	48	21	21							
Potassium chloride	do	6,796	*5,498	89	472	495	558	460	431							
Sodium nitrate	do	131	*150	2	12	6	( <sup>2</sup> )	13	23							
Industrial Gases																
Production:																
Acetylene	mil. cu. ft.	5,297	5,320	357	440	479	532	495	383	356	362	372	337	402		
Hydrogen (high and low purity)	do	177,008	166,788	14,277	14,481	14,048	14,114	13,521	13,023	10,364	11,295	10,957	10,536	9,914		
Nitrogen (high and low purity)	do	722,013	742,275	61,618	62,833	61,358	63,719	61,850	66,094	65,792	62,074	67,307	64,417	65,695		
Oxygen (high and low purity)	do	451,999	455,702	39,073	38,444	36,555	36,422	36,827	34,763	37,225	36,512	40,496	39,036	40,415		
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin)	thous. met. tons	*10.8	8.6			1.8			2.1			1.6			1.0	
Ethyl acetate	do	*115.3	129.8			31.3			32.7			28.5			28.2	
Formaldehyde (37% HCHO)	do	*2,848.8	2,888.9			715.7			701.5			*690.3			748.7	
Glycerin, refined, all grades	mil. lb.	281.7	293.3	23.4	23.1	25.7	27.2	26.2	19.7	23.8	25.8	28.4	23.2	*25.4	25.3	23.5
Methanol, synthetic	thous. met. tons	*3,692.8	3,237.7			874.8			709.3			753.0			992.7	
Phthalic anhydride	do	*452.9	499.6			122.2			117.1			*104.1			118.4	
ALCOHOL																
Ethyl alcohol and spirits:																
Production	mil. tax gal.	777.6	960.1	77.6	81.0	89.0	92.0	88.8	86.8	87.4						
Stocks, end of period	do	39.7	54.3	44.9	40.5	42.5	42.5	49.5	54.3	50.9						
Denatured alcohol:																
Production	mil. wine gal.	463.7	514.3	39.0	44.5	45.8	45.9	44.7	47.4	51.9						
Consumption (withdrawals)	do	469.9	502.2	39.9	40.9	41.3	41.4	51.7	41.4	65.3						
For fuel use	do	216.0	200.5	14.5	15.8	16.7	14.7	25.9	21.8	35.0						
Stocks, end of period	do	9.2	24.5	7.9	8.8	13.2	18.6	16.0	24.5	20.9						

See footnotes at end of tables.

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

**CHEMICALS AND ALLIED PRODUCTS—Continued**

PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....thous. met. tons	765.3															
Polyethylene and copolymers.....do	8,479.6	7,701.6			1,913.1				1,885.5		1,941.9				2,077.4	
Polypropylene.....do	3,291.6	3,004.5			707.7				747.2		828.9				840.0	
Polyethylene and copolymers.....do	4,166.2															
Polyvinyl chloride and copolymers.....do	3,893.5	5,004.6			1,254.3				1,227.7		1,029.1				1,073.6	
PAINTS, VARNISH, AND LACQUER †																
Total shipments.....mil. \$	10,716.1	11,567.4	965.9	1,114.4	1,019.7	995.9	984.9	772.4	866.7	904.0	1,048.2	1,064.5	1,105.9			
Architectural coatings.....do	4,372.1	4,730.8	431.0	484.2	414.4	399.0	361.1	298.3	348.8	364.5	443.7	443.6	471.2			
Product coatings (OEM).....do	4,062.9	4,353.0	319.8	381.6	380.8	379.5	361.6	308.8	302.7	322.6	374.0	362.8	381.0			
Special purpose coatings.....do	2,281.1	2,483.6	215.1	248.7	224.5	217.4	212.1	165.3	215.2	217.0	230.4	258.0	253.7			

**ELECTRIC POWER AND GAS**

ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw-hr.	2,704,250	2,780,775	256,737	258,336	226,848	219,587	218,980	258,637	237,047	212,717	225,716	210,796	222,563			
By fuels.....do	2,481,311	2,515,714	234,067	238,148	207,929	199,512	197,794	236,815	213,611	188,556	197,668	185,404	195,560			
By waterpower.....do	222,940	265,061	22,670	20,187	18,919	20,076	21,186	21,823	23,436	24,162	28,048	25,393	27,002			
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw-hr.																
Commercial \$.....do	2,549,909	2,560,087			708,773			639,525			654,492				627,551	
Industrial \$.....do	695,181	698,518			203,271			174,818			173,215				177,148	
Residential or domestic.....do	880,947	887,474			233,394			226,341			220,221				227,655	
Railways and railroads.....do	5,110	5,127			1,273			1,342			1,372				1,271	
Street and highway lighting.....do	885,146	884,384			250,044			213,945			236,436				199,176	
Other public authorities.....do	14,537	14,537			3,486			3,982			3,908				3,456	
Interdepartmental.....do	64,598	65,063			16,064			18,056			18,194				17,747	
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$	162,188	163,364			48,125			40,648			41,479				40,713	
GAS †																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total @.....thous.	52,683															
Residential.....do	48,377															
Commercial.....do	4,088															
Industrial @.....do	168															
Other.....do	50															
Sales to customers, total.....tril. Btu.	10,691															
Residential.....do	4,692															
Commercial.....do	2,904															
Industrial.....do	2,204															
Electric generation.....do	1,331															
Other.....do	160															
Revenue from sales to customers, total.....mil. \$	46,109															
Residential.....do	24,812															
Commercial.....do	10,670															
Industrial.....do	6,702															
Electric generation.....do	3,387															
Other.....do	539															

**FOOD AND KINDRED PRODUCTS; TOBACCO**

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	198.02	199.14	18.28	18.35	15.28	15.82	14.78	13.45	16.46	15.74	17.97	17.47	18.10			
Taxable withdrawals.....do	178.23	179.50	16.23	17.41	14.77	14.32	13.40	12.10	14.26	13.38	15.89	15.23	16.91			
Stocks, end of period.....do	14.89	14.60	14.60	14.33	13.56	13.06	12.86	14.60	13.53	14.28	14.49	15.10	14.91			
Distilled spirits (total):																
Production.....mil. tax gal.	94.84	112.89	4.77	6.64	10.31	12.28	10.95	9.43	11.63							
Consumption, apparent, for beverage purposes.....mil. wine gal.	378.45	371.46	27.90	29.94	28.60	31.05	37.51	43.49	25.60	26.32	28.86					
Stocks, end of period.....mil. tax gal.	420.92	426.67	405.70	422.59	413.86	423.34	423.93	426.67	428.89							
Imports.....mil. proof liters	363.20	368.54	24.63	33.85	32.90	54.08	40.00	25.13								
Whisky:																
Production.....mil. tax gal.	48.35	77.88	2.60	5.24	5.56	4.93	7.74	7.18	8.19							
Stocks, end of period.....do	364.56	368.85	325.93	370.53	361.23	366.50	367.07	368.85	370.84							
Imports.....mil. proof liters	231.90	223.97	13.36	21.44	18.34	36.46	23.21	14.34								
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	30.72	29.57	2.18	2.76	3.48	3.09	3.11	1.73	2.04	2.09	1.70	1.42	1.56			
Taxable withdrawals.....do	29.27	26.83	1.27	1.79	2.80	4.17	4.54	3.02	.96	.97	1.30	1.52	1.83			
Stocks, end of period.....do	18.62	15.84	18.76	19.57	19.44	24.99	18.03	15.84	17.70	18.76	19.13	18.30	18.75			
Imports.....mil. liters	49.30	54.96	2.43	3.43	4.11	7.82	17.63	4.64								
Still wines:																
Production.....mil. wine gal.	470.95	410.04	5.26	36.56	147.12	119.11	47.73	17.95	8.34	5.87	7.11	6.01	5.60			
Taxable withdrawals.....do	445.17	411.23	31.62	38.66	34.12	34.28	36.23	33.32	31.04	29.64	37.04	35.33	38.42			
Stocks, end of period.....do	586.89	582.16	439.14	396.84	538.39	586.15	588.01	582.16	587.23	585.87	571.07	584.33	572.32			
Imports.....mil. liters	257.40	242.05	18.03	20.44	17.76	28.51	27.97	19.75								
Distilling materials produced at wineries.....mil. wine gal.																
	131.76	114.11	5.09	12.24	28.12	24.72	9.07	7.61	3.11	3.46	2.48	3.52	3.56			

See footnotes at end of tables.

Units	Annual		1989						1990							
	1988	1989	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	FOOD AND KINDRED PRODUCTS; TOBACCO—Continued															
<b>DAIRY PRODUCTS</b>																
Butter:																
Production (factory).....mil. lb.	1,207.5	1,273.5	72.9	80.7	81.6	95.1	94.4	107.4	134.0	127.3	136.2	125.6	121.6	95.9	85.1	
Stocks, cold storage, end of period.....do.	214.7	256.2	461.3	439.7	407.9	370.6	294.1	256.2	262.0	285.8	318.8	349.1	392.2	411.4	413.1	423.3
Producer Price Index.....1982=100	*90.8	88.0	88.3	90.5	89.4	85.5	85.4	84.9	74.0	74.1	74.1	74.3	67.2	68.4	70.9	69.9
Cheese:																
Production (factory), total.....mil. lb.	5,572.0	5,613.9	458.9	454.7	448.5	464.0	453.0	489.5	483.7	471.9	530.0	515.0	545.4	528.8	502.6	
American, whole milk.....do.	2,756.6	2,672.6	221.4	210.2	204.6	209.2	206.4	230.8	231.7	239.8	255.2	249.9	264.6	252.5	236.4	
Stocks, cold storage, end of period.....do.	388.1	328.0	430.4	419.8	370.2	331.4	330.6	323.0	360.1	378.8	395.8	411.0	432.1	461.6	480.1	471.3
American, whole milk.....do.	283.4	234.8	312.0	302.3	271.4	250.1	235.2	234.8	260.8	275.1	291.8	298.3	312.6	331.0	356.1	354.3
Imports.....thous. met. tons	114.6	*126.6	10.2	12.3	12.9	13.3	14.5	15.5								
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	( <sup>5</sup> )															
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	590.1	525.1	41.9	41.5	37.3	35.7	34.4	40.4	43.5	46.0	58.9	46.9	50.3	53.7	49.3	
Stocks, manufacturers', case goods, end of period.....do.	44.1	26.6	116.5	116.7	98.7	69.7	42.8	26.6	48.0	65.8	84.5	89.5	88.9	97.3	101.1	
Exports.....thous. met. tons	3.5	*13.8	1.6	.5	.5	.3	.3	.4								
Fluid milk:																
Production on farms.....mil. lb.	123,518	122,531	10,183	10,074	9,668	9,878	9,654	10,047	10,479	9,813	10,997	10,842	11,226	10,696	*10,695	10,505
Utilization in manufactured dairy products.....do.	85,089	85,714	6,799	6,926	6,490	6,651	6,428	6,859	7,373	7,182	7,943	7,950	8,350	8,380	14,10	*14,40
Price, wholesale, U.S. average.....\$ per 100 lb.	12.22	13.29	12.60	13.20	14.00	14.70	15.50	16.10	15.70	14.40	13.70	13.40	13.50	13.80	14.10	*14,40
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	172.3	175.8	12.8	15.0	14.2	16.7	16.3	17.2	18.9	12.9	10.9	17.1	14.0	15.6	13.6	
Nonfat dry milk (human food).....do.	979.7	874.7	61.2	52.7	44.9	48.1	51.2	64.8	61.4	71.1	77.4	90.0	95.1	83.3	72.7	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	12.8	13.0	9.0	8.9	6.2	8.0	10.0	13.0	18.0	16.2	15.2	17.4	16.0	16.5	14.9	
Nonfat dry milk (human food).....do.	45.1	49.4	66.7	56.9	44.6	36.1	32.4	49.4	49.3	57.0	59.2	62.4	70.3	92.6	107.8	
Exports, whole and nonfat (human food).....thous. met. tons	153.1	*157.1	18.9	20.3	14.7	4.6	6.7	1.5								
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.773	.993	.908	.979	1.064	1.220	1.410	1.309	.956	.843	.798	.927	1.072	1.118	1.087	
<b>GRAIN AND GRAIN PRODUCTS</b>																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	3,448.3	( <sup>5</sup> )														
Barley:																
Production (crop estimate).....mil. met. tons	*6,314	*8,784														
Stocks (domestic), end of period, total.....do.	*8,102	*7,689		9,078			7,634			5,501			*3,505			
On farms.....do.	*3,973	*4,092		5,516			4,059			2,239			*1,058			
Off farms.....do.	*4,129	*3,597		3,562			3,574			3,262			*2,447			
Exports, including malt \$.....thous. met. tons	2,244.4	*1,841.8	225.7	213.1	192.6	110.9	110.4	224.2								
Producer Price Index, No. 2 feed, Minneapolis.....1982=100	110.4	117.9	117.5	114.9	112.3	112.8	109.7	114.9	118.6	114.9	116.5	121.2	121.7	126.9	118.1	104.5
Corn:																
Production (crop estimate, grain only).....mil. met. tons	*125.19	*191.20														
Stocks (domestic), end of period, total.....do.	*179.63	*179.82		49.04			179.82			122.25			*72.12			
On farms.....do.	*108.72	*119.36		24.58			119.36			73.93			*41.14			
Off farms.....do.	*70.90	*60.46		24.46			60.47			48.32			*30.99			
Exports, including meal and flour.....do.	46.32	*56.66	3.39	2.72	2.90	4.45	7.47	6.58								
Producer Price Index, No. 2, Chicago.....1982=100	97.1	102.4	102.4	94.8	94.7	91.8	95.9	94.2	93.9	96.9	99.2	108.8	113.5	116.4	112.6	100.2
Oats:																
Production (crop estimate).....mil. met. tons	*3,158	*5,425														
Stocks (domestic), end of period, total.....do.	*1,626	*1,427														
On farms.....do.	*1,116	*870														
Off farms.....do.	*510	*557														
Exports, including oatmeal.....metric tons	29,989	*58,387	5,064	3,138	4,798	6,597	2,519	2,423								
Producer Price Index, No. 2, Minneapolis.....1982=100	135.4	107.1	92.5	85.3	84.5	82.4	87.4	92.2	88.2	79.8	83.5	82.4	88.2	81.9	74.0	66.0
Rice:																
Production (crop estimate).....mil. met. tons	*7,253	*7,007														
Southern States mills:																
Receipts, rough, from producers.....mil. lb.	8,985	12,918	428	558	3,861	1,652	646	850								
Shipments from mills, milled rice.....do.	6,722	8,061	616	504	670	765	598	553								
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,011	2,741	889	711	2,574	2,950	2,723	2,741								
Exports.....thous. met. tons	2,199	*3,024	270	178	273	279	261	260								
Producer Price Index, medium grain, milled.....1982=100	112.6	107.9	111.6	112.1	110.9	110.8	106.4	106.0	107.1	107.7	107.5	108.3	106.6	104.0	103.9	104.0
Rye:																
Production (crop estimate).....mil. met. tons	*3,373	*3,342														
Producer Price Index, No. 2, Minneapolis.....1982=100	69.1	69.1	60.1	39.3	60.8	68.9	67.4	65.9	73.3	64.5	64.8	71.8	68.9	68.1	62.1	65.9
Wheat:																
Production (crop estimate), total.....mil. met. tons	*49,321	*55,411														
Spring wheat.....do.	*6,811	*15,841														
Winter wheat.....do.	*42,510	*39,570														
Distribution, quarterly @.....do.	71.32	64.04		22.48			13.58			13.17			13.82			
Stocks (domestic), end of period, total.....do.	*46,701	*38,581		52,181			38,751			25,671			*14,561			
On farms.....do.	*16,871	*15,841		22,641			16,111			10,231			*5,781			
Off farms.....do.	*29,830	*22,740		29,540			22,640			15,440			*8,780			
Exports, total, including flour.....do.	41.33	*37.87	3.79	3.71	4.28	2.50	2.09	2.30								
Wheat only.....mil. bu.	1,469.2	( <sup>5</sup> )														

See footnotes at end of tables.

Units	Annual		1989								1990							
	1988	1989	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																		
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																		
Wheat—Continued																		
Producer Price Indexes:																		
Hard red winter, No. 1, ord. protein (K.C.) 1982=100 .....	90.8 <sup>1</sup>	109.1	107.3	106.6	105.2	105.6	107.7	109.2	108.6	102.7	98.6	101.9	94.3	95.4	78.1	71.8		
Hard red spring, No. 1, ord. protein (Minn.) 1982=100 .....	93.1	108.7	106.1	106.9	106.1	106.2	105.0	108.6	110.1	104.7	99.7	103.4	103.7	102.2	93.7	77.6		
Wheat flour:																		
Production:																		
Flour.....thous. sacks (100 lb.) .....	344,154	328,500	26,060	31,608	28,248	30,462	29,287	26,360	27,906	27,963	29,213	26,958	27,634	26,719	27,713	.....		
Millfeed.....thous. sh. tons .....	6,163	5,828	471	558	503	529	514	455	497	493	512	478	492	468	500	.....		
Grindings of wheat.....thous. bu. ....	769,699	731,338	58,496	70,565	63,619	67,445	65,096	58,665	63,393	64,038	66,725	61,567	63,566	60,572	62,265	.....		
Stocks held by mills, end of period																		
thous. sacks (100 lb.) .....	4,800	5,207			5,489			5,207			5,072			5,818				
Exports.....thous. met. tons .....	960.80	2,195.53	35.74	114.51	177.08	66.25	134.94	71.42	109.6	109.4	109.0	106.9	108.8	107.8	105.6	99.4	92.7	
Producer Price Index .....6/83=100 .....	102.0	110.5	112.1	110.7	109.5	108.5	108.7											
<b>POULTRY AND EGGS</b>																		
Poultry:																		
Slaughter.....mil. lb. ....	20,705	22,144	1,777	2,089	1,862	1,971	1,903	1,879	1,892	1,717	2,029	1,872	2,075	1,951	.....	.....		
Stocks, cold storage (frozen), end of period,																		
total.....mil. lb. ....	451	469	686	768	769	776	479	469	504	513	575	623	666	760	780	844		
Turkeys.....do .....	250	236	497	574	569	572	258	236	267	272	319	354	406	489	541	591		
Price, in Georgia producing area,																		
live broilers.....\$ per lb. ....	.315	.352	.375	.355	.355	.290	.290	.270	.280	.305	.350	.315	.335	.330	.370	.310		
Eggs:																		
Production on farms.....mil. cases \$ ..	193.5	185.4	15.6	15.6	15.1	15.7	15.4	16.0	15.8	14.3	16.2	15.6	16.0	15.4	15.9	.....		
Stocks, cold storage, end of period:																		
Shell.....thous. cases \$ ..	9	12	12	17	23	6	11	12	22	16	23	20	21	22	29	19		
Frozen.....mil. lb. ....	20	14	16	15	14	15	13	14	14	15	17	17	17	18	17	17		
Price, wholesale, large (delivered, Chicago)																		
\$ per doz. ....	.583	.777	.718	.796	.772	.794	.891	.943	.886	.751	.861	.786	.603	.669	.642	.....		
<b>LIVESTOCK</b>																		
Cattle and calves:																		
Slaughter (federally inspected):																		
Calves.....thous. animals .....	2,411	2,100	169	189	173	191	175	167	175	145	165	128	137	132	139	.....		
Cattle.....do .....	34,048	33,010	2,730	2,975	2,706	2,876	2,694	2,600	2,775	2,437	2,696	2,552	2,920	2,873	2,789	.....		
Prices, wholesale:																		
Beef steers (Omaha).....\$ per 100 lb. ....	69.58	72.52	70.74	71.09	68.44	69.69	72.48	75.21	76.73	76.61	78.15	79.36	77.57	75.63	.....	.....		
Steers, stocker and feeder																		
(Kansas City).....do .....	80.50	81.45	81.64	84.54	83.56	81.24	82.65	82.30	82.47	82.86	87.50	90.81	91.90	94.74	.....	.....		
Calves, vealers (So. St. Paul).....dollars ..	227.67	248.62	246.88	263.00	258.75	244.38	242.90	230.00	248.50	255.00								
Hogs:																		
Slaughter (federally inspected).....thous. animals ..	85,516	86,328	6,131	7,392	7,493	7,823	7,815	7,012	7,407	6,643	7,279	6,785	6,799	6,152	5,983	.....		
Prices:																		
Wholesale, average, all weights (Sioux City)																		
\$ per 100 lb. ....	43.25	43.91	47.26	47.04	44.58	47.49	47.21	49.65	48.41	49.48	52.56	54.63	62.80	61.34	.....	.....		
Hog-corn price ratio (bu. of corn equal in																		
value to 100 lb. live hog) .....	19.3	17.3	18.6	20.1	19.0	21.0	20.1	21.2	20.5	20.8	21.6	21.4	23.4	22.9	23.2	22.8		
Sheep and lambs:																		
Slaughter (federally inspected).....thous. animals ..	5,122	5,295	398	476	440	468	467	457	479	431	481	466	465	426	430	.....		
Price, wholesale, lambs, average (Omaha)																		
\$ per 100 lb. ....	60.71	61.20	65.73	63.31	56.67	58.33	55.03	56.38	( <sup>1</sup> )									
<b>MEATS</b>																		
Total meats (excluding lard):																		
Production.....mil. lb. ....	39,763	39,418	3,048	3,483	3,317	3,524	3,411	3,171	3,350	2,973	3,257	3,047	3,320	3,174	3,095	.....		
Stocks, cold storage, end of period.....do .....	716	535	652	576	557	538	554	535	565	610	637	651	633	592	566	510		
Exports (meats and meat preparations)																		
thous. met. tons .....	1,081	2,130.1	116	117	101	121	122	109										
Imports (meats and meat preparations).....do .....	1,263	2,111	91	95	74	87	89	93										
Beef and veal:																		
Production, total.....mil. lb. ....	23,811	23,319	1,915	2,121	1,941	2,072	1,934	1,852	1,959	1,729	1,898	1,770	2,033	2,004	1,965	.....		
Stocks, cold storage, end of period.....do .....	323	256	255	248	237	225	242	256	265	274	312	300	277	263	272	253		
Exports.....thous. met. tons .....	443	2,568	57	53	44	54	48	43										
Imports.....do .....	753	2,682	59	59	45	54	56	61										
Price, wholesale, beef, fresh steer carcasses,																		
choice (600-700 lbs.)																		
(Central U.S.).....\$ per lb. ....	1.031	1.078	1.049	1.043	1.021	1.031	1.070	1.114	1.133	1.128	1.136	1.147	1.143	1.122	.....	.....		
Lamb and mutton:																		
Production, total.....mil. lb. ....	329	342	25	29	27	30	31	31	32	29	32	31	31	28	28	.....		
Stocks, cold storage, end of period.....do .....	6	8	8	8	7	8	8	8	8	9	8	8	8	10	10	9		
Pork (excluding lard):																		
Production, total.....do .....	15,623	15,757	1,108	1,333	1,349	1,421	1,446	1,288	1,359	1,215	1,328	1,247	1,256	1,142	1,102	.....		
Stocks, cold storage, end of period.....do .....	353	256	343	278	273	276	279	256	272	307	297	319	323	293	256	222		
Exports.....thous. met. tons .....	147	2,152	13	12	12	12	15	14										
Imports.....do .....	439	2,358	25	30	24	26	27	26										
Prices:																		
Producer Price Index, Hams, smoked																		
1982=100 .....	96.2	( <sup>1</sup> )																
Fresh loins, 8-14 lb. average,																		
wholesale (N.Y.).....\$ per lb. ....	1.188	( <sup>1</sup> )																
<b>MISCELLANEOUS FOOD PRODUCTS</b>																		
Cocoa (cacao) beans, imports																		
(including shells).....thous. met. tons ..	236.7	266.1	18.1	23.4	14.0	20.4	9.5	10.4										
Coffee:																		
Imports, total.....metric tons .....	920,040	1,162,920	99,368	119,698	117,088	130,799	105,479	100,372										
From Brazil.....do .....	252,780	249,295	18,678	19,526	20,969	32,745	17,140	13,213										
U.S. Import Price Index .....1985=100 ..	91.0	69.2			53.3			47.6			59.2			57.6				
Fish:																		
Stocks, cold storage, end of period.....mil. lb. ....	394	430	386	428	444	427	419	430	401	354	322	320	327	337	.....	.....		

See footnotes at end of tables.



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

Units	Annual		1989						1990							
	1988	1989	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.</b>																
<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>																
<b>Sugar:</b>																
Exports, raw and refined.....metric tons..	877,365	*412,044	18,350	45,586	50,385	51,657	45,619	28,927								
Imports, raw and refined.....:hous. met. tons..	1,213	*1,542	181	226	106	97	119	85								
<b>Producer Price Indexes:</b>																
Raw (cane).....1982=100..	111.9	115.5	118.3	118.3	118.8	118.0	117.9	117.5	118.9	117.9	118.8	*120.3	119.5	119.0	119.7	119.6
Refined.....do.....	108.9	118.2	119.6	118.6	120.4	119.2	120.1	122.0	122.4	123.2	121.7	*122.4	122.4	122.5	123.1	122.8
Tea, imports.....metric tons..	90,143	*85,257	7,394	6,790	7,070	7,634	6,964	7,053								
<b>TOBACCO</b>																
<b>Leaf:</b>																
Production (crop estimate).....mil. lb..	*1,370	*1,414														
Stocks, dealers' and manufacturers', end of period.....do.....	4,020	3,803			3,631			3,803			3,624					
Exports, incl. scrap and stems.....metric tons..	216,481	*224,382	6,990	10,681	17,729	18,025	32,072	19,644								
Imports, incl. scrap and stems.....do.....	196,429	*180,286	20,427	18,418	11,533	15,234	13,351	16,164								
<b>Manufactured products:</b>																
<b>Consumption (withdrawals):</b>																
<b>Cigarettes (small):</b>																
Tax-exempt.....millions..	182,953		11,668	14,395	12,151	12,888	12,966	14,030	12,517	12,234						
Taxable.....do.....	643,378		26,757	47,155	44,444	48,177	49,863	43,848	38,369	41,157						
Cigars (large), taxable.....do.....	2,430		158	220	208	202	201	178	159	157						
Exports, cigarettes.....do.....	118,499	*41,755	772	3,046	2,220	2,672	2,760	5,629								

<b>LEATHER AND PRODUCTS</b>																
<b>LEATHER</b>																
<b>Exports:</b>																
Upper and lining leather.....thous. sq. ft..	215,358															
Producer Price Index, leather.....1982=100..	167.5	170.4	171.4	171.5	172.5	172.9	173.0	174.0	176.6	178.0	177.7	*179.5	181.0	179.5	178.9	176.9
<b>LEATHER MANUFACTURES</b>																
<b>Footwear:</b>																
Production, total.....thous. pairs..	235,141	210,490	13,691	19,676	17,405	18,956	17,488	14,322	17,824	17,186	18,492	16,669	*18,918	16,481		
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	162,507		9,183	12,696	11,785	12,502	11,521	10,125	12,106	11,677	12,475	11,450	*12,676	11,014		
Slippers.....do.....	55,181	57,534	3,889	5,863	4,679	5,464	4,562	2,375	3,813	3,812	4,329	3,579	4,050	3,399		
Athletic.....do.....	17,453		619	1,117	991	990	1,405	1,622	1,905	1,697	1,688	1,640	2,192	2,068		
Other footwear.....do.....	3,410	3,680	240	342	305	431	510	254	335	374	323	347	*381	337		
Exports.....do.....	18,394															
<b>Producer Price Indexes:</b>																
<b>Men's leather upper, dress and casual 1982=100..</b>																
	121.3	127.5	125.3	129.3	131.0	131.0	131.0	129.8	131.6	135.4	136.5	*136.4	133.8	134.1	137.0	135.0
Women's leather upper.....do.....	112.5	116.2	115.3	118.0	118.0	118.0	117.8	118.7	118.9	120.0	120.0	*119.9	121.3	121.3	121.3	121.3
Women's plastic upper.....do.....	107.5	110.0	109.3	109.1	110.0	109.2	110.9	112.5	114.3	114.3	114.3	114.2	114.3	114.3	113.3	113.3

<b>LUMBER AND PRODUCTS</b>																
<b>LUMBER—ALL TYPES #</b>																
<b>National Forest Products Association:</b>																
Production, total.....mil. bd. ft..	*49,576	*48,533	*3,683	4,023	3,787	4,172	3,811	3,615	4,160	3,862	4,300	4,121	4,084	3,881		
Hardwoods.....do.....	*11,446	*10,988	671	832	700	782	905	775	921	868	939	866	936	839		
Softwoods.....do.....	*38,130	*37,545	*3,012	3,191	3,087	3,390	2,906	2,840	3,239	2,994	3,361	3,255	3,148	3,042		
Shipments, total.....do.....	*49,134	*49,003	*3,760	3,977	3,823	4,081	3,854	3,626	4,035	3,870	4,317	4,173	3,952	4,111		
Hardwoods.....do.....	*11,163	*11,347	752	896	698	839	971	750	922	874	954	858	887	871		
Softwoods.....do.....	*37,971	*37,656	*3,008	3,141	3,125	3,242	2,883	2,876	3,113	2,996	3,363	3,315	3,065	3,240		
Stocks (gross), mill, end of period, total.....do.....																
Hardwoods.....do.....																
Softwoods.....do.....	4,999	4,898	4,748	4,797	4,762	4,908	4,934	4,898	5,022	5,022	5,020	4,961	5,043	4,831		
Exports, total sawmill products.....do.....																
Imports, total sawmill products.....thous. m <sup>3</sup> ..	33,547	*64,355	4,205	6,479	5,146	5,766	5,778	3,913								
<b>SOFTWOODS</b>																
<b>Douglas fir:</b>																
Orders, new.....mil. bd. ft..	10,031	9,552	762	800	853	850	688	780	852	766	945	808	783	875	704	
Orders, unfilled, end of period.....do.....	636	501	565	540	583	527	506	501	560	530	559	527	537	559	546	
Production.....do.....	10,029	9,620	778	806	815	949	754	766	850	779	912	845	785	780	707	
Shipments.....do.....	9,943	9,687	780	825	810	966	709	785	793	796	916	840	773	855	717	
Stocks (gross), mill, end of period.....do.....	876	809	754	735	740	783	828	809	866	849	845	850	862	803	733	
Exports, total sawmill products.....thous. m <sup>3</sup> ..	2,202	*2,781	144	245	200	186	241	472								
Sawed timber.....do.....	344	*335	11	33	28	29	22	36								
Boards, planks, scantlings, etc.....do.....	1,859	*2,450	134	213	172	158	220	436								
Producer Price Index, Douglas fir, dressed 1982=100..	135.7	151.6	167.1	162.8	160.7	156.8	137.8	138.4	141.2	144.8	146.7	*149.5	141.4	137.3	143.5	140.2

See footnotes at end of tables.

Units	Annual		1989								1990							
	1988	1989	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88																	
<b>LUMBER AND PRODUCTS—Continued</b>																		
<b>SOFTWOODS—Continued</b>																		
<b>Southern pine:</b>																		
Orders, new.....mil. bd. ft.	'12,597	'12,966	'1,008	924	1,184	885	960	859	1,161	985	1,155	1,098	1,015	1,168				
Orders, unfilled, end of period.....do	834	635	715	716	845	735	695	635	718	689	784	709	685	739				
Production.....do	'12,676	'12,544	'988	1,049	1,038	1,054	990	904	1,065	1,006	1,080	1,121	1,091	1,082				
Shipments.....do	'12,600	'12,567	'1,008	986	1,048	1,000	1,000	913	1,075	1,006	1,069	1,166	1,037	1,114				
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	2,072	2,650	1,962	2,021	2,014	2,066	2,059	2,050	2,038	2,039	2,050	2,006	2,058	2,027				
Exports, total sawmill products.....cu. meters.	1,237,638	1,206,520	86,351	126,304	58,860	136,776	86,923	97,206										
Producer Price Index, southern pine, dressed.....1982=100	112.4	108.0	113.1	107.2	105.5	112.0	105.8	105.9	106.9	110.0	112.4	116.8	119.7	116.1	116.3	114.1		
<b>Western pine:</b>																		
Orders, new.....mil. bd. ft.	11,426	11,143	888	984	938	999	854	855	1,057	881	1,084	889	859	1,004	817			
Orders, unfilled, end of period.....do	537	506	558	541	533	535	515	506	628	610	652	591	535	582	531			
Production.....do	11,395	11,229	934	1,017	915	1,042	869	896	982	893	1,028	951	922	876	852			
Shipments.....do	11,413	11,174	911	1,001	946	997	874	864	935	899	1,042	950	915	957	868			
Stocks (gross), mill, end of period.....do	1,347	1,432	1,345	1,361	1,380	1,375	1,370	1,402	1,449	1,443	1,429	1,490	1,437	1,302	1,285			
Producer Price Index, other softwood, dressed.....1982=100	120.1	127.1	130.6	130.0	128.6	127.9	126.0	125.8	126.2	128.2	129.9	132.7	131.6	129.1	128.3	125.7		
<b>HARDWOOD FLOORING</b>																		
<b>Oak:</b>																		
Orders, unfilled, end of period.....mil. bd. ft.	8.9	9.7	12.8	11.9	10.6	10.7	10.3	9.7	13.4	14.8	15.9	16.3	16.5	15.4	15.5	13.0		
Shipments.....do	193.0	206.5	14.6	19.1	19.0	16.8	16.6	15.6	15.9	16.1	19.9	16.4	18.7	18.5	15.4	19.2		
Stocks (gross), mill, end of period.....do	10.9	7.6	8.9	9.8	8.8	7.8	7.7	7.6	9.0	8.2	6.6	7.1	7.1	7.4	7.2	7.9		

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>																
<b>Exports:</b>																
Steel mill products.....thous. sh. tons	2,069	4,578	303	461	364	618	251	386	374	313	365	385	352	318	302	
Scrap.....do	10,098	13,365	1,101	1,233	754	1,054	988	1,218	1,117	1,137	1,045	1,274	1,193	1,164	1,086	
Pig iron.....do	71	12	1	1	2	( <sup>a</sup> )	( <sup>a</sup> )	5	2	1	2	( <sup>b</sup> )	( <sup>c</sup> )	3	3	
<b>Imports:</b>																
Steel mill products.....do	'20,891	17,320	1,458	1,531	1,400	1,714	1,491	1,028	1,430	1,111	1,120	1,313	1,456	1,466	1,591	
Scrap.....do	1,038	1,120	72	74	70	76	72	105	72	73	91	96	118	145	118	
Pig iron.....do	700	488	45	40	39	75	23	20	5	15	47	26	58	9	25	
<b>Iron and Steel Scrap</b>																
Production.....thous. sh. tons	'27,445	25,454	1,871	2,017	2,099	2,030	1,990	1,983	2,159	2,074	2,134	2,045	2,109			
Receipts, net.....do	'49,613	46,731	3,545	3,654	3,634	4,033	3,656	3,325	3,560	3,553	3,797	3,659	3,918			
Consumption.....do	'76,822	73,105	5,647	5,844	5,799	6,024	5,653	5,347	5,929	5,709	6,138	6,014	6,215			
Stocks, end of period.....do	4,554	4,620	4,456	4,427	4,450	4,591	4,617	4,620	4,330	4,439	4,296	4,105	4,084			
Composite price, No. 1 heavy melting scrap, American Metal Market.....\$ per long ton	108.98	107.33	107.33	104.86	102.62	99.58	96.67	97.05	102.74	102.96	100.02	106.05	110.93	107.65	105.70	
<b>Ore</b>																
<b>Iron ore (operations in all U.S. districts):</b>																
Mine production.....thous. met. tons	'57,347	57,372	5,357	4,876	4,776	4,703	4,645	4,609	4,555	4,572	4,522	4,741	5,067	5,333		
Shipments from mines.....do	'56,694	56,530	6,289	6,220	5,437	5,735	5,520	4,078	2,021	1,378	1,976	5,123	6,299	6,162		
Imports.....do	20,126	19,596	2,032	1,921	1,520	1,705	1,588	1,325	822	1,023	691	1,157				
<b>U.S. and foreign ores and ore agglomerates:</b>																
Receipts at iron and steel plants.....thous. met. tons	'73,216	71,156	7,178	7,342	6,699	6,642	6,176	5,580	3,401	2,508	3,128	5,936	7,095	7,490	8,205	
Consumption at iron and steel plants.....do	'71,863	73,059	6,045	5,737	5,764	6,190	5,506	5,364	5,951	5,385	6,079	6,056	6,315	6,390	6,573	
Exports (domestic).....do	5,286	5,351	393	592	715	527	406	378	100	250	3	565	586			
Stocks, total, end of period.....do	23,490	22,476	22,286	22,275	22,588	21,429	21,448	22,476	22,088	21,986	20,958	20,609	20,501	21,019		
At mines.....do	3,296	4,375	8,008	6,664	6,004	4,976	4,107	4,575	7,101	10,296	12,810	12,436	11,206	10,377		
At furnace yards.....do	18,004	15,730	12,239	13,844	14,780	14,933	15,546	15,730	13,134	10,265	7,313	7,246	8,091	9,234	10,748	
At U.S. docks.....do	2,190	2,171	2,039	1,767	1,804	1,520	1,795	2,171	1,853	1,425	885	927	1,204	1,408	1,828	
<b>Manganese (manganese content), general imports.....do</b>																
	1,128															
<b>Pig Iron and Iron Products</b>																
<b>Pig iron:</b>																
Production (including production of ferroalloys).....thous. sh. tons	'55,745	55,873	4,604	4,172	4,403	4,692	4,322	4,202	4,638	4,221	4,681	4,549	4,746	4,530	4,656	4,788
Consumption.....do	'59,047	56,335	4,392	4,491	4,546	4,372	4,146	4,103	4,359	3,993	4,319	4,630	4,768			
Stocks, end of period.....do	207	303	247	305	308	250	267	303	184	233	224	217				
<b>Castings, gray and ductile iron:</b>																
Shipments, total.....thous. sh. tons	9,247	7,490	512	639	579	639	565	453	(*)							
For sale.....do	6,782	5,323	396	475	426	453	395	324	(*)							
<b>Castings, malleable iron:</b>																
Shipments, total.....do	348	283	16	26	25	21	19	17	(*)							
For sale.....do	184	129	7	13	12	8	8	7	(*)							

See footnotes at end of tables.

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

Units	Annual		1989						1990							
	1988	1989	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production.....thous. sh. tons..	'99,924	'97,943	7,955	7,790	7,617	8,175	7,396	7,222	8,241	7,624	8,505	8,209	8,529	8,142	8,101	8,452
Rate of capability utilization.....percent..	89.2	84.5	80.8	79.2	80.0	83.0	77.4	73.3	83.1	85.1	85.7	85.2	85.7	84.5	82.0	85.5
Steel castings:																
Shipments, total.....thous. sh. tons..	1,209	1,137	84	101	85	97	85	79	(*)							
For sale, total.....do.....	1,095	1,122	88	101	84	95	83	78	(*)							
<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	'89,840	84,259	6,387	7,224	6,779	7,174	6,652	6,053	6,868	6,502	7,569	7,023	7,523	7,493		
By product:																
Semifinished products.....do.....	'5,975	6,080	458	505	462	481	466	425	500	452	555	515	538	561		
Structural shapes (heavy), steel piling.....do.....	'5,209	5,438	392	433	457	472	428	363	465	432	472	503	500	526		
Plates.....do.....	'7,328	7,293	601	661	585	620	593	548	680	630	695	684	718	708		
Rails and accessories.....do.....	'615	545	46	39	32	33	35	42	40	45	54	38	39	40		
Bars and hot steel, total.....do.....	'14,489	14,510	1,109	1,263	1,206	1,247	1,107	1,054	1,213	1,200	1,347	1,240	1,351	1,322		
Bars: Hot rolled (including light shapes).....do.....	'7,834	7,672	561	632	625	660	562	554	638	668	721	700	738	696		
Bars: Reinforcing.....do.....	'5,092	5,342	442	508	466	465	435	403	444	417	491	406	465	488		
Bars: Cold finished.....do.....	1,499	1,429	101	118	110	115	104	90	127	111	131	130	142	133		
Pipe and tubing.....do.....	4,443	4,011	324	388	333	345	323	304	378	355	395	374	411	427		
Wire-drawn and/or rolled.....do.....	1,073	1,005	80	83	76	80	71	61	81	77	90	90	86	82		
Tin mill products.....do.....	4,069	4,116	328	366	346	345	324	426	259	279	345	329	366	342		
Sheets and strip (including electrical), total.....do.....	40,639	41,261	3,047	3,485	3,282	3,551	3,306	2,829	3,247	3,092	3,615	3,250	3,514	3,485		
Sheets: Hot rolled.....do.....	12,589	12,898	918	1,093	997	1,152	1,106	976	1,048	958	1,144	1,021	1,104	1,093		
Sheets: Cold rolled.....do.....	13,871	13,854	1,066	1,163	1,104	1,126	1,037	884	1,073	1,021	1,221	1,086	1,187	1,183		
By market (quarterly):																
Service centers and distributors.....do.....	18,980	18,185			4,405			4,261		4,565	'1,497	'1,581	'1,600			
Construction, incl. maintenance.....do.....	6,014	6,861			1,778			1,683		1,776	'2,595	'2,635	'2,645			
Contractors' products.....do.....	2,815	2,863			737			713		673	'2,225	'2,247	'2,251			
Automotive.....do.....	12,078	11,180			2,492			2,483		2,563	'2,896	'2,896	'2,968			
Rail transportation.....do.....	1,116	1,096			262			232		251	'70	'71	'88			
Machinery, industrial equip., tools.....do.....	2,537	2,162			501			470		596	'187	'183	'179			
Containers, packaging, ship. materials.....do.....	4,423	4,458			1,139			1,164		998	'269	'295	'291			
Other.....do.....	'36,011	37,488			9,063			8,821		9,554	'3,184	'3,385	'3,376			
Producing steel mills, inventory, end of period:																
Total.....mil. sh. tons..	13.1	13.0	13.7	13.3	13.3	13.3	13.0	13.0	13.0	13.1	12.9	13.1	13.0			
Steel in process.....do.....	7.9	7.9	8.0	7.9	7.8	8.0	7.8	7.9	7.9	7.9	7.9	7.9	7.9			
Finished steel.....do.....	5.2	5.1	5.7	5.4	5.5	5.3	5.2	5.1	5.1	5.2	5.0	5.2	5.1			
Steel service centers (warehouses), inventory, end of period.....mil. sh. tons..	6.5	6.9	7.2	7.0	7.0	6.7	6.7	6.9	6.4	6.7	6.3	6.3	6.2			
<b>NONFERROUS METALS AND PRODUCTS</b>																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores).....thous. met. tons..	3,944	4,030	346	341	323	328	328	343	345	311	343	331	'342	332		
Recovery from scrap.....do.....	'2,122	1,931	161	159	153	160	142	123	145	150	153	151	'161	159		
Imports:																
Metal and alloys, crude.....do.....	1,030.6	'923.0	71.8	91.9	88.6	65.2	53.9	54.2	84.4	73.4	85.4	85.1	90.4			
Plates, sheets, bars, etc.....do.....	388.5	'340.2	27.3	33.0	23.6	25.2	24.2	22.7	29.2	27.5	29.4	28.6	29.0			
Exports:																
Metal and alloys, crude.....do.....	400.1	'393.0	46.2	52.0	46.1	68.8	72.7	80.0	79.0	65.1	55.3	61.4	41.4			
Plates, sheets, bars, etc.....do.....	342.5	'346.1	35.1	41.6	34.5	33.0	32.2	27.4	36.7	34.4	36.3	40.0	40.0			
Price, U.S. market, 99.7% purity, monthly average.....\$ per lb..	1.1009	.8784	.8040	.8137	.7830	.7976	.7581	.7856	.6967	.6554	.7085	.7156	.7231	.7308	.7237	.8035
<b>Aluminum products:</b>																
Shipments:																
Mill and mill prod. (net ship.).....mil. lb.	15,453	'15,468	1,205	1,369	1,299	1,278	1,169	1,071	1,234	1,154	1,313	'1,224	1,355	1,342		
Mill products, total.....do.....	12,273	'12,304	1,002	1,099	1,025	1,038	913	851	981	936	1,070	'1,012	1,090	1,067		
Sheet and plate.....do.....	7,384	'7,611	632	692	632	617	543	599	599	569	644	629	679	660		
Castings.....do.....	'2,316	'2,200	'123	'178	'176	'185	'176	'145	(*)							
Inventories, total (ingot, mill products, and scrap), end of period.....mil. lb.	4,151	'4,016	4,373	4,253	4,158	4,064	3,991	4,016	4,031	4,035	3,918	3,966	3,807	3,904		
<b>Copper:</b>																
Production:																
Mine, recoverable copper.....thous. met. tons..	'1,419.6	1,498.2	122.6	127.6	122.5	125.3	118.3	123.2	125.8	'114.5	'123.1	123.4	133.2			
Refined from primary materials.....do.....	'1,406.0	1,476.7	118.9	126.4	120.0	126.1	131.3	132.2	137.4	121.1	'133.7	125.6	138.8			
Electrolytically refined:																
From domestic ores @.....do.....	'1,178.0	1,164.9	92.9	98.2	93.5	99.6	103.2	101.4	105.1	92.0	99.9	93.2	105.8			
From foreign ores.....do.....	228.0	311.7	26.0	28.1	26.5	26.6	28.1	30.8	32.3	29.1	'33.8	32.4	33.0			
Refined from scrap.....do.....	'453.3	476.8	36.6	41.4	40.6	41.3	35.9	37.1	37.3	35.2	37.1	38.5	40.5			
Imports, unmanufactured:																
Refined, unrefined, scrap (copper cont.).....do.....	626.1	'458.0	28.2	53.4	37.4	45.3	51.8	38.7	33.0	43.7	48.0	46.6				
Refined.....do.....	390.4	'300.1	20.9	24.4	28.1	30.5	32.3	16.9	24.7	15.8	26.5	25.3				
Exports:																
Refined and scrap.....do.....	707.7	'572.5	71.1	48.1	96.5	40.9	46.9	42.8	56.6	39.3	41.7	33.4				
Refined.....do.....	66.5	'133.8	21.4	15.8	23.4	13.7	6.3	12.1	18.1	20.8	12.2	7.6				
Consumption, refined (reported by mills, etc.).....do.....	'2,210	2,212	158	195	196	198	183	169	191	177	'204	191	193			
Stocks, refined, end of period.....do.....	98	104	106	98	92	96	100	104	96	'76	69	71	84			
Price, avg. U.S. producer cathode, delivered \$ per lb..	1.2051	1.3094	1.1349	1.2743	1.3844	1.3166	1.1811	1.0922	1.0864	1.1126	1.2841	1.2694	1.2457			

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1991-88

Units	Annual		1989							1990							
	1988	1989	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
<b>METALS AND MANUFACTURES—Continued</b>																	
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																	
Copper-base mill and foundry products, shipments (quarterly total):																	
Brass mill products..... mil. lb.																	
Copper wire mill products (copper content)..... do																	
Brass and bronze foundry products..... do																	
<b>Lead:</b>																	
<b>Production:</b>																	
Mine, recoverable lead.....thous. met. tons.	385.0	407.7	33.2	38.6	34.3	35.1	32.9	30.1	38.6	35.3	36.1	33.7	37.0				
Recovered from scrap (lead cont.).....do	737.0	806.1	61.6	65.9	64.4	73.5	67.1	66.9	68.7	69.6	73.0	69.4	66.9				
Imports, ore (lead content).....do	256.6	120.8	9.0	11.3	9.3	13.4	9.4	8.5	7.9	7.6	12.6	5.5	9.3				
Consumption, total.....do	1,230.7	1,273.3	95.2	102.7	105.9	114.0	106.2	97.3	104.1	106.7	111.9	101.1	106.1				
<b>Stocks, end of period:</b>																	
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons.	66.9	73.5	73.2	77.8	73.7	83.0	78.6	73.5	67.6	63.9	59.7	51.1	56.6	51.9	58.8	63.7	
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons.	15.4	15.6	31.4	27.9	27.5	18.8	14.6	15.6	14.7	18.3	16.5	21.1	19.3				
Consumers' (lead content).....do	89.8	60.0	65.9	63.6	63.7	62.3	58.6	60.0	59.1	58.2	58.2	61.8	59.9				
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons.	19.9	17.4	16.0	17.3	18.0	18.5	20.1	17.4	20.2	18.5	18.4	21.5	21.3				
Price, common grade, delivered @ @.....\$ per lb.	3714	3935	4029	4175	4363	4363	4126	3899	3981	4184	5411	4873	4521	4516	5013	5036	
<b>Tin:</b>																	
<b>Imports (for consumption):</b>																	
Ore (tin content).....metric tons.	2,837	216						37									
Metal, unwrought, unalloyed.....do	43,493	52,639	2,833	4,018	2,734	3,027	3,862	3,281	2,746	2,538	1,803						
Recovery from scrap, total (tin cont.).....do	15,088	7,438	526	642	594	617	659	490	589	577	623	585					
As metal.....do	1,578																
Consumption, total.....do	145,073	51,600	4,000	4,200	4,100	4,300	4,000	3,300	4,000	4,000	4,200	4,200					
Primary.....do	137,008	39,000	2,900	3,200	3,000	3,200	3,000	2,300	3,000	2,900	3,200	3,100					
Exports (metal).....do	1,573	304	25	71	94	56	25	38	95	31	95						
<b>Stocks, pig (industrial), end of period.....do</b>																	
4,943	6,072	5,597	5,872	6,241	5,313	5,530	6,072	5,975	5,824	6,401	5,287						
Price, Straits quality (delivered).....\$ per lb.	4,4142	5,2018	5,6910	5,1789	4,9357	4,7714	4,1880	4,1334	4,0287	3,8040	3,8771	3,9417	3,8937				
<b>Zinc:</b>																	
<b>Mine prod., recoverable zinc.....thous. met. tons.</b>																	
244.3	278.2	20.8	25.3	23.1	25.1	22.8	20.9	26.9	24.8	26.4	26.2	27.9					
<b>Imports:</b>																	
Ores (zinc content).....do	405.7	41.0	9	4.8	4.6	4.2	2.7	7.1	3.3	3.7	2.8	1.8	3.0				
Metal (slab, blocks).....do	740.8	711.6	46.0	58.1	50.4	58.8	62.6	56.7	57.4	42.7	55.7	41.1	45.4				
<b>Consumption (recoverable zinc content):</b>																	
Ores.....do	2.4	2.4	2	2	2	2	2	2	2	2	2	2	2				
Scrap, all types.....do	253.9	252.7	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6				
<b>Slab zinc:</b>																	
<b>Production, total.....thous. met. tons.</b>																	
194.4	205.3	16.2	18.6	16.8	17.8	16.2	17.4	18.1	16.1	18.5	17.8	18.7	16.2	17.6	17.6		
<b>Consumption, fabricators.....do</b>																	
1,089.0	1,063.0	76.1	101.2	81.2	92.9	92.7	78.0	82.4	79.2	88.0	74.0	79.4					
<b>Exports.....do</b>																	
5	8.0	6	1.2	1.0	8	2.0	2	1.0	2	5	7	4					
<b>Stocks, end of period:</b>																	
<b>Producers', at smelter (ABMS).....do</b>																	
5.6	4.7	3.9	4.8	3.8	4.0	3.3	4.7	4.1	4.0	4.0	3.6	2.9	2.9	3.6	4.0		
<b>Consumers'.....do</b>																	
64.8	42.7	51.8	48.1	47.0	44.0	42.6	42.7	46.9	45.0	44.3	43.5	41.5					
Price, high grade.....\$ per lb.	6020	8206	7967	8132	8108	7995	7592	7233	6763	6475	7378	8074	8560	8719			
<b>MACHINERY AND EQUIPMENT</b>																	
<b>Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly \$ mil.</b>																	
390.2	394.5			99.5				77.8			96.1						
<b>Electric processing heating equipment.....do</b>																	
62.7	84.3			24.8				9.9			17.3						
<b>Fuel-fired processing heating equip.....do</b>																	
165.5	138.1			30.0				29.1			26.7						
<b>Materials handling equipment, dollar value bookings index ? 1982=100</b>																	
213.4	176.3	175.7	162.8	164.7	192.8	171.0	163.1	152.0	154.2	185.4							
<b>Industrial supplies, machinery, and equipment:</b>																	
<b>New orders index, seas. adj. @ 1987=100</b>																	
105.2	117.4	116.3	115.1	116.6	122.4	118.0	113.7	132.3	126.0	120.0	123.4	121.8	124.2	127.4			
<b>Industrial suppliers distribution:</b>																	
<b>Sales index, seas. adjusted 1977=100</b>																	
164.0	183.6	175.5	197.5	192.8	175.0	189.8	171.6	191.7	192.7	186.4	189.6	196.1	199.9	212.8	229.1		
<b>Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) 1977=100</b>																	
172.2	182.9	182.8	183.1	184.3	184.9	185.8	184.5	186.3	187.1	187.9	189.9	189.0	189.1	189.8	190.1		
<b>Fluid power products shipments indexes:</b>																	
<b>Hydraulic products 1985=100</b>																	
129	144	130	147	140	145	141	133	143	138	158	147	142	143	129			
<b>Pneumatic products.....do</b>																	
120	133	123	141	126	134	129	115	130	127	150	126	135	135	125			
<b>Machine tools:</b>																	
<b>Metal cutting type tools:</b>																	
<b>Orders, new (net), total.....mil. \$</b>																	
2,707.90	1,976.35	133.20	156.25	192.45	144.90	128.90	158.55	141.15	116.30	198.20	206.65	137.80	188.60	146.75	240.45		
<b>Domestic.....do</b>																	
2,315.75	1,722.30	112.00	120.70	174.50	133.70	108.15	135.20	117.70	100.45	132.60	187.45	116.80	151.20	132.55	220.45		
<b>Shipments, total.....do</b>																	
1,374.55	2,358.60	175.60	169.90	228.50	183.55	228.60	312.75	162.20	169.50	214.15	183.95	194.15	275.70	161.80	166.40		
<b>Domestic.....do</b>																	
1,400.10	2,059.20	155.45	147.20	188.75	161.95	201.10	260.40	143.40	143.60	179.80	141.65	172.30	240.10	144.00	142.20		
<b>Order backlog, end of period.....do</b>																	
1,805.5	1,423.3	1,765.6	1,751.9	1,715.8	1,677.2	1,577.5	1,423.3	1,402.2	1,349.0	1,333.1	1,370.8	1,314.4	1,227.4	1,212.3	1,286.4		
<b>Metal forming type tools:</b>																	
<b>Orders, new (net), total.....do</b>																	
882.95	831.60	57.55	70.85	110.15	60.10	55.50	47.75	60.15	78.25	67.65	82.60	68.65	76.65	87.50	47.60		
<b>Domestic.....do</b>																	
749.35	719.03	43.35	70.45	105.00	47.05	40.05	42.20	41.50	56.70	56.95	77.25	64.50	69.90	81.40	47.85		
<b>Shipments, total.....do</b>																	
824.55	837.00	62.10	55.90	53.50	63.00	85.10	66.60	64.15	38.50	74.75	89.15	73.80	74.55	71.60	75.90		
<b>Domestic.....do</b>																	
702.20	704.15	50.55	49.75	44.45	58.80	64.15	57.85	55.65	89.70	66.45	76.70	71.00	70.85	67.35	61.45		
<b>Order backlog, end of period.....do</b>																	
385.7	380.8	365.0	380.0	436.6	428.8	399.2	330.3	376.3	356.0	348.9	342.4	332.2	334.4	350.2	322.0		

See footnotes at end of tables.

Units	Annual		1989								1990							
	1988	1989	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
<b>METALS AND MANUFACTURES—Continued</b>																		
<b>MACHINERY AND EQUIPMENT—Continued</b>																		
Tractors used in construction, shipments, qtrly: Tracklaying (ex. shovel loaders).....	units				2,570													
	mil. \$	12,117	10,846			270.7												
Wheel (contractors' off-highway) ...	units	5,110	4,545			1,082												
	mil. \$	416.1	389.2			94.1												
Shovel loaders.....	units	61,938	60,855			14,166												
	mil. \$	2,092.1	2,225.7			502.4												
<b>ELECTRICAL EQUIPMENT</b>																		
Batteries (auto-type replacement), shipments.....	thous.	63,487	64,433	4,827	6,295	6,357	6,685	6,114	6,714	5,989	3,758	4,790	4,599	4,502	4,908	5,127		
Radio sets, production, total market †.....	thous.	23,623	25,254	2,169	2,712	2,454	2,578	2,567	1,563	1,374	1,344	1,547	1,415	1,411	1,673	1,619		
Television sets (incl. combination models), production, total market †.....	thous.	20,170	24,859	1,461	2,071	2,520	2,233	2,074	2,308	1,661	1,843	2,321	1,589	1,758	2,214	1,374		
<b>Household major appliances, industry shipments #</b>																		
Air conditioners (room).....	do	4,637	5,091	365	145	170	97	101	275	259	540	822	655	764	604	260		
Dishwashers.....	do	3,907	3,668	257	319	303	338	328	301	308	272	313	280	308	335	298		
Disposers (food waste).....	do	4,233	4,363	285	363	434	426	369	299	362	360	394	297	347	431	306		
Microwave ovens/ranges.....	do	10,988	10,598	761	956	1,075	958	1,036	940	822	676	764	644	521	586	472		
Ranges.....	do	3,202	3,048	218	276	258	275	291	242	234	225	266	241	257	262	242		
Refrigerators.....	do	7,227	7,099	660	687	627	614	546	494	470	487	602	527	643	765	790		
Freezers.....	do	1,349	1,219	123	144	123	95	84	90	99	80	85	90	103	126	155		
Washers.....	do	6,190	6,252	437	524	545	582	535	474	611	480	550	506	538	566	518		
Dryers, including gas.....	do	4,601	4,574	305	377	410	432	398	361	461	343	370	323	353	359	345		
Vacuum cleaners (qtrly).....	do	10,652	11,373			3,224				2,652		3,067			2,348			
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																		
Furnaces, warm air, shipments.....	thous.	2,092	2,162	186	216	246	251	196	165	156	124	136	124	129	145	167		
Ranges, total, shipments.....	do	2,227	2,167	149	191	181	200	215	194	185	161	192	181	177	184	167		
Water heaters (storage), automatic, shipments.....	do	3,956	4,130	303	295	309	397	365	398	318	324	360	328	308	324	294		

<b>PETROLEUM, COAL, AND PRODUCTS</b>																
<b>COAL</b>																
Anthracite:																
Production.....	thous. sh. tons	3,555	3,519	197	311	299	373	339	291	237	221	259	297	329	327	277
Exports.....	thous. met. tons	817	677	55	14	72	58	85	9							
Producer Price Index.....	1982=100	101.2	103.4	103.1	103.2	103.2	103.5	104.3	104.5	106.0	106.0	106.0	105.5	104.6	104.0	104.0
Bituminous and lignite:																
Production.....	thous. sh. tons	946,711	971,218	66,269	90,824	84,618	87,657	85,043	72,554	90,304	81,796	91,357	83,350	86,615	84,720	80,933
Consumption, total.....	do	880,242														
Electric power utilities.....	do	756,459		69,609	70,237	62,808	60,454									
Industrial, total.....	do	117,730														
Coke plants (oven and beehive).....	do	41,866														
Residential and commercial.....	do	6,054														
Stocks, end of period, total.....	do	151,446														
Electric power utilities.....	do	139,583		128,800	127,794	129,189	135,854									
Industrial, total.....	do	11,863														
Oven-coke plants.....	do	3,125														
Exports excluding lignite.....	thous. met. tons	85,282	90,753	5,577	7,351	8,691	8,370	8,776	7,146							
Producer Price Index.....	1982=100	95.3	95.4	96.1	96.5	96.4	97.0	97.6	97.1	97.7	96.2	96.3	96.6	97.8	97.9	97.7
<b>COKE</b>																
Production:																
Beehive and oven (byproduct).....	thous. sh. tons	32,405	33,015			8,302			8,181			7,364				
Petroleum coke \$.....	do	39,811	39,533	3,518	3,487	3,270	3,252	3,104	3,227	3,336	3,142	3,329	3,278	3,354	3,288	
Stocks, end of period:																
Oven-coke plants, total.....	do	1,583	1,919			1,763			1,919			1,972				
At furnace plants.....	do	1,420	1,703			1,601			1,703			1,777				
At merchant plants.....	do	163	216			162			216			195				
Petroleum coke.....	do	1,558	1,720	1,765	1,642	1,724	1,736	1,765	1,720	1,846	1,889	1,791	1,885	1,998	1,721	
Exports.....	thous. met. tons	1,011	1,043	100	63	51	196	65	122							
<b>PETROLEUM AND PRODUCTS</b>																
Crude petroleum:																
Producer Price Index.....	1982=100	46.2	56.3	59.9	53.5	56.2	57.6	57.6	59.8	64.3	65.0	60.0	52.6	54.5	48.0	46.1
Gross input to crude oil distillation units.....	mil. bbl.	4,921.6	4,959.7	432.7	434.7	416.9	419.5	406.5	410.6	422.5	487.6	420.9	410.3	420.7	416.6	
Refinery operating ratio.....	% of capacity	84	86	89	89	88	86	86	84	88	88	84	85	87	89	
All oils, supply, demand, and stocks:																
New supply, total ◊.....	mil. bbl.	6,301.7	6,304.7	539.8	547.5	512.9	535.8	522.7	505.6	566.0	487.0	524.2	499.2	544.8	518.7	
Production:																
Crude petroleum.....	do	2,979.1	2,778.8	230.8	233.9	226.4	231.0	226.1	227.4	233.2	209.0	229.2	219.9	225.0	212.3	
Natural gas plant liquids.....	do	614.2	586.1	49.9	48.4	46.4	47.4	46.4	43.3	49.3	45.6	49.3	46.6	48.9	45.8	
Imports:																
Crude and unfinished oils.....	do	2,021.6	2,283.7	205.1	216.2	195.2	204.4	197.0	178.4	182.8	177.0	208.5	184.2	215.2	207.9	
Refined products.....	do	686.8	656.2	54.0	49.1	44.8	52.9	53.2	56.5	75.3	55.5	42.1	48.5	55.6	52.8	
Change in stocks, all oils.....	do	-10.2	-15.8	41.2	5.5	13.0	-9.4	5.2	-81.7	48.6	7.3	45.5	-35.7	-22.8	66.7	
Product demand, total.....	do	6,623.4	6,634.9	533.9	568.0	523.5	560.9	548.5	617.6	548.0	499.6	556.8	522.8	543.5	537.4	
Exports:																
Crude petroleum.....	do	56.7	51.7	2.1	5.0	1.0	1.9	3.6	7.6	4.1	2.9	4.1	3.3	3.5	2.7	
Refined products.....	do	241.0	259.5	21.7	24.9	18.7	22.6	25.6	25.4	17.8	20.1	23.2	19.4	17.3	21.4	

See footnotes at end of tables.

Units	Annual		1989								1990							
	1988	1989	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																		
<b>PETROLEUM AND PRODUCTS—Continued</b>																		
<b>All oils, supply, demand, and stocks—Continued</b>																		
Domestic product demand, total #.....mil. bbl.....	6,325.7	6,223.7	510.0	538.2	503.9	536.4	519.3	584.6	526.0	476.7	529.6	500.0	522.1	513.4				
Gasoline.....do.....	2,694.8	2,654.1	227.1	240.5	218.0	227.0	221.4	230.3	207.5	200.3	227.8	214.2	227.3	225.3				
Kerosene.....do.....	35.2	30.8	1.5	1.3	1.3	2.7	3.1	4.8	3.5	3.6	2.7	2.0	1.3	1.5				
Distillate fuel oil.....do.....	1,142.5	1,132.2	80.5	91.9	86.7	96.9	99.3	121.3	98.5	91.0	101.2	91.8	89.8	88.5				
Residual fuel oil.....do.....	504.3	500.1	39.9	34.8	30.3	40.0	37.2	58.0	48.4	39.9	37.3	34.3	37.9	40.5				
Jet fuel.....do.....	530.2	543.6	44.1	46.0	45.5	45.7	45.6	54.1	48.1	41.1	44.1	44.6	45.6	43.7				
Lubricants.....do.....	56.6	58.1	4.2	5.0	4.7	5.2	4.4	3.7	5.0	5.2	5.6	4.4	4.7	4.1				
Asphalt.....do.....	171.2	165.2	21.3	24.9	19.5	19.7	12.0	5.7	6.9	5.9	8.7	10.5	16.7	20.4				
Liquefied petroleum gases.....do.....	606.1	608.9	41.6	44.4	48.9	54.7	52.0	61.2	51.4	44.8	50.2	45.8	43.9	36.7				
Stocks, end of period, total.....do.....	1,597.2	1,581.4	1,648.9	1,654.4	1,667.4	1,658.0	1,663.2	1,581.4	1,631.6	1,638.9	1,643.5	1,639.9	1,617.1	1,683.8				
Crude petroleum.....do.....	889.9	921.1	907.6	916.3	912.0	914.3	930.5	921.1	932.9	924.0	955.9	953.1	968.7	970.9				
Strategic petroleum reserve.....do.....	559.5	579.9	574.4	575.4	577.1	578.3	579.5	579.9	580.6	580.9	582.3	583.4	586.2	586.7				
Unfinished oils, natural gaso- line, etc.....do.....	145.8	152.0	157.9	156.2	159.1	162.7	160.3	152.0	152.6	159.0	160.4	156.0	164.6	164.1				
Refined products.....do.....	561.6	508.3	583.4	581.8	596.2	581.0	572.4	508.3	546.1	556.0	527.2	530.8	537.8	548.8				
<b>Refined petroleum products:</b>																		
<b>Gasoline (incl. aviation):</b>																		
Production.....do.....	2,555.2	2,560.7	229.0	222.8	213.0	213.0	212.1	213.9	214.0	196.0	205.6	203.6	205.4	213.4				
Stocks, end of period.....do.....	192.0	179.1	192.1	183.8	187.5	184.8	187.1	179.1	197.6	203.3	187.9	186.3	180.3	177.7				
<b>Prices, regular grade (excl. aviation):</b>																		
Producer Price Index.....1982=100.....	58.2	67.1	74.7	64.7	67.1	67.3	63.6	61.6	69.0	67.1	67.6	70.5	71.6	73.8	73.5	85.0		
<b>Retail, U.S. city average (BLS):</b>																		
Leaded.....\$ per gal.....	.900	.997	1.075	1.034	1.007	1.001	.975	.961	1.006	1.011	.999	1.027	1.044	1.077	1.089	1.198		
Unleaded.....do.....	.946	1.022	1.092	1.057	1.029	1.027	.999	.980	1.042	1.037	1.023	1.044	1.061	1.088	1.084	1.190		
<b>Aviation gasoline:</b>																		
Production.....mil. bbl.....	9.3	9.2	.9	1.0	1.0	.9	.8	.5	.6	.6	.7	.7	.9	.9				
Stocks, end of period.....do.....	2.1	2.1	2.0	1.8	1.9	2.2	2.1	2.1	2.0	1.9	1.8	1.8	1.9	1.8				
<b>Kerosene:</b>																		
Production.....do.....	28.8	26.9	1.7	1.7	2.4	2.3	2.8	2.7	4.1	2.7	2.2	1.9	1.6	.9				
Stocks, end of period.....do.....	7.3	5.1	6.0	6.5	7.6	7.5	7.5	5.1	6.5	5.7	5.1	5.2	5.5	5.1				
Producer Price Index (light distillate).....1982=100.....	51.6	57.8	54.7	55.5	58.1	60.9	63.8	64.2	76.3	69.1	62.0	60.9	59.5	57.1	56.6	65.5		
<b>Distillate fuel oil:</b>																		
Production.....mil. bbl.....	1,046.3	1,055.0	83.3	90.1	88.6	90.1	91.9	101.3	97.2	77.1	82.3	84.1	89.1	89.8				
Imports.....do.....	110.4	111.7	10.4	7.9	7.5	8.1	9.2	10.1	15.5	10.0	8.7	9.2	6.4	7.7				
Stocks, end of period.....do.....	123.5	105.7	115.0	116.3	123.2	121.7	119.8	105.7	118.0	112.2	99.7	99.5	102.8	109.4				
Producer Price Index (middle distillate).....1982=100.....	49.5	53.4	52.7	53.5	59.3	64.0	64.4	68.1	85.3	59.4	60.4	61.0	58.4	58.0	51.6	72.2		
<b>Residual fuel oil:</b>																		
Production.....mil. bbl.....	338.7	343.1	26.7	28.0	25.7	31.0	32.3	35.3	35.0	29.7	30.2	26.4	27.2	27.8				
Imports.....do.....	235.9	229.6	17.2	15.5	13.6	18.1	16.3	21.1	25.1	17.9	10.4	16.6	15.7	16.1				
Stocks, end of period.....do.....	44.6	43.8	42.7	44.5	49.4	50.9	52.4	43.8	49.7	51.5	46.2	49.0	49.6	46.8				
Producer Price Index.....1982=100.....	41.1	47.6	49.4	48.1	46.8	48.2	49.2	51.9	57.8	55.6	55.2	51.8	50.0	43.1	41.3	45.4		
<b>Jet fuel:</b>																		
Production.....mil. bbl.....	501.3	512.1	43.7	44.6	43.3	46.6	45.4	42.0	46.1	42.0	44.2	40.0	42.3	40.7				
Stocks, end of period.....do.....	43.8	40.9	47.4	48.3	47.9	50.2	51.2	40.9	42.8	46.4	48.9	46.8	46.8	47.3				
<b>Lubricants:</b>																		
Production.....do.....	62.3	6.4	5.6	5.3	4.8	4.4	5.0	4.5	4.8	4.6	5.0	5.2	5.1	4.7				
Stocks, end of period.....do.....	13.3	13.8	14.4	14.5	14.3	13.3	13.3	13.8	13.6	13.0	12.3	12.4	12.3	12.4				
<b>Asphalt:</b>																		
Production.....do.....	162.1	154.9	17.7	18.3	18.2	14.7	11.3	7.8	7.8	9.1	10.7	11.5	14.9	17.1				
Stocks, end of period.....do.....	20.8	20.6	27.9	21.7	21.9	17.8	18.0	20.6	22.2	26.0	28.5	29.9	29.1	27.0				
<b>Liquefied petroleum gases:</b>																		
Production, total.....do.....	665.2	658.5	57.3	55.4	52.2	52.0	49.3	46.0	52.7	49.9	54.5	52.1	54.6	51.7				
At gas processing plants (L.P.G.).....do.....	482.6	451.3	37.7	36.7	35.1	36.3	35.6	33.2	38.3	35.1	37.8	35.5	37.0	34.4				
At refineries (L.R.G.).....do.....	182.6	207.2	19.6	18.7	17.1	15.7	13.7	12.8	14.4	14.8	16.7	16.6	17.6	17.3				
Stocks (at plants and refineries).....do.....	97.3	86.2	117.8	126.2	124.8	115.1	103.4	80.2	76.1	76.7	78.0	82.0	90.7	104.2				
<b>PULP, PAPER, AND PAPER PRODUCTS</b>																		
<b>PULPWOOD</b>																		
Receipts.....thous. cords (128 cu.ft.).....	'95,537	'99,279	8,476	8,946	8,491	8,876	8,202	7,844	8,741	8,215	8,260	8,138	8,014	8,006				
Consumption.....do.....	'95,497	'98,444	8,548	8,498	8,167	8,331	8,070	7,936	8,553	8,108	8,341	8,260	8,113	8,042				
Inventories, end of period.....do.....	4,888	5,462	4,191	4,415	4,891	5,405	5,581	5,462	5,571	5,597	5,433	5,209	5,177	5,167				
<b>WASTE PAPER</b>																		
Consumption.....thous. sh. tons.....	'19,021	'20,010	1,576	1,726	1,669	1,760	1,674	1,596	1,768	1,617	1,805	1,739	1,799	1,798				
Inventories, end of period.....do.....	1,044	'1,095	1,007	1,096	1,083	1,082	1,111	1,095	1,107	1,054	1,031	1,006	1,016	1,029				
<b>WOODPULP</b>																		
<b>Production:</b>																		
Total.....thous. sh. tons.....	'61,161	'61,958	5,399	5,301	5,063	5,295	5,021	4,991	5,480	4,988	5,272	5,254	'5,156	5,173				
Dissolving pulp.....do.....	1,367	1,425	144	108	128	110	133	117	125	89	123	98	103	114				
Paper grades chemical pulp.....do.....	49,493	50,151	4,377	4,322	4,069	4,276	4,032	3,995	4,418	4,050	4,275	4,220	4,158	4,199				
Groundwood and thermo- mechanical.....do.....	5,943	6,029	510	511	505	530	505	523	548	509	509	540	522	519				
Semi-chemical.....do.....	4,358	4,363	368	359	361	379	351	357	389	340	365	397	373	341				
<b>Inventories, end of period:</b>																		
Producers' own use.....do.....	172	'193	191	193	205	187	188	193	192	215	202	196	184	214				
Producers' market.....do.....	261	'342	320	353	364	363	446	342	518	531	487	455	451	437				
Consumers' purchased.....do.....	622	'519	573	591	590	551	529	519	539	542	475	431	437	485				
<b>Exports, all grades, total.....thous. met. tons.....</b>																		
Dissolving and special alpha.....do.....	'5,160	'5,653	490	484	497	455	314	530	82									
All other.....do.....	785	759	56	74	55	61	48	82										
<b>Imports, all grades, total.....do.....</b>																		
Dissolving and special alpha.....do.....	'4,373	'4,896	434	410	442	395	266	449										
All other.....do.....	126	162	7	19	19	7	5	15										
<b>See footnotes at end of tables.</b>																		

Units	Annual		1989								1990							
	1988	1989	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
<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.	76,466	76,646	6,326	6,615	6,284	6,608	6,361	6,150	6,689	6,103	6,681	*6,371	*6,576	*6,440	6,578			
Paper.....do.	38,363	38,189	3,067	3,303	3,168	3,373	3,234	3,077	3,377	3,105	3,329	*3,168	*3,284	*3,177	3,293			
Paperboard.....do.	38,103	38,456	3,259	3,312	3,116	3,230	3,126	3,073	3,313	2,998	3,352	3,202	3,292	3,262	3,284			
<b>Producer Price Indexes:</b>																		
Paperboard.....1982=100	133.2	140.1	139.5	140.0	139.7	139.8	139.7	140.0	139.2	138.9	138.9	*137.6	135.8	135.4	134.9	133.3		
Building paper and board.....do.	113.3	115.6	116.4	116.2	116.3	116.6	117.0	116.9	116.6	116.0	115.5	*113.7	114.0	112.4	111.5	110.5		
<b>Selected types of paper (API):</b>																		
<b>Groundwood paper:</b>																		
Orders, new.....thous. sh. tons.	*1,654	1,784	151	168	177	152	129	150	162	150	126	*115	*158	*173	162			
Orders, unfilled, end of period.....do.	208	211	191	217	238	212	196	211	190	200	186	*140	*170	*195	200			
Shipments.....do.	*1,624	1,754	148	153	152	167	153	123	157	142	150	*140	*138	*141	157			
<b>Coated papers:</b>																		
Orders, new.....do.	*7,412	7,262	650	659	633	667	552	585	610	531	643	*648	*614	*647	655			
Orders, unfilled, end of period.....do.	751	822	824	850	876	861	832	822	671	622	658	*728	*761	*788	825			
Shipments.....do.	7,359	7,194	572	652	611	653	616	585	643	578	614	*562	*620	*601	633			
<b>Uncoated free sheet:</b>																		
Orders, new.....do.	*11,298	11,132	868	1,017	950	995	967	914	960	965	1,035	*977	*1,007	*984	917			
Shipments.....do.	*11,277	11,043	867	968	901	968	930	864	996	930	983	*958	*957	*904	964			
<b>Unbleached kraft papers:</b>																		
Shipments.....thous. sh. tons.	*2,800	*2,681	212	227	210	239	241	216	216	185	196	187	206	208	206			
Tissue paper, production.....do.	*5,476	*5,636	458	484	473	489	474	460	474	452	500	467	494	479	480			
<b>Newsprint:</b>																		
<b>Canada: †</b>																		
Production.....thous. metric tons.	9,840	9,640	815	837	760	846	788	767	797	747	794	786	847	762	826			
Shipments from mills.....do.	9,740	9,607	775	811	830	852	816	817	716	718	825	815	861	804	752			
Inventory, end of period.....do.	288	321	449	475	405	399	371	321	403	432	401	372	358	316	391			
<b>United States:</b>																		
Production.....do.	5,427	5,523	474	462	469	477	468	483	502	462	492	491	495	489	508			
Shipments from mills.....do.	5,415	5,315	472	469	470	478	481	480	497	467	493	493	502	486	508			
Inventory, end of period.....do.	48	56	74	67	66	66	53	56	61	56	56	53	46	49	49			
Estimated consumption, all users.....do.	12,244	12,241	951	1,000	1,033	1,109	1,115	1,029	966	930	1,059	1,038	*1,070	*1,011	989			
Publishers' stocks, end of period.....thous. metric tons.	933	749	843	848	824	793	758	749	803	836	821	805	802	*825	837			
Imports.....do.	7,794	*7,678	537	714	618	667	628	605										
Producer Price Index, standard newsprint.....1982=100	127.6	122.5	121.3	120.7	120.4	119.3	119.0	118.3	116.8	115.4	115.6	*115.5	115.0	121.0	121.6	121.9		
<b>Paper products:</b>																		
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area.	308,509	313,398	24,654	27,837	25,441	28,982	25,349	23,202	27,609	24,180	26,680	26,619	27,219	26,265	26,444	28,055		

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
<b>Natural rubber:</b>																
Consumption.....thous. metric tons.	858.28	888.67	82.70	72.23	73.25	64.17	85.35	52.05	62.62	57.30	78.98	65.23				
Stocks, end of period.....do.	61.74	91.98	86.16	88.06	83.32	87.74	83.88	91.98	100.09	100.01	101.50	97.00				
Imports, incl. latex and guayule.....do.	853.82	*909.42	77.86	67.05	70.42	71.59	79.68	61.28	72.31	58.57	81.87	63.08				
U.S. Import Price Index.....1985=100	147.7	110.3			99.8			100.3			102.7			105.4		
<b>Synthetic rubber:</b>																
Production.....thous. metric tons.	2,334.72	2,301.82	178.65	186.21	201.66	204.71	193.82	166.68	180.50	184.11	187.91	191.34				
Consumption.....do.	2,016.85	2,116.11	167.88	172.60	171.11	181.53	184.54	153.54	169.30	164.52	168.72	160.43				
Stocks, end of period.....do.	279.28	322.03	308.66	314.14	323.42	329.62	330.32	322.03	313.70	315.55	313.10	327.67				
Exports (Bu. of Census).....do.	460.01	*579.08	43.71	48.21	54.54	54.64	43.59	44.39								
<b>TIRES AND TUBES</b>																
<b>Pneumatic casings:</b>																
Production.....thous.	*211,351	*212,870	14,835	18,288	16,963	18,400	16,323	14,721	19,017	17,376	19,522	17,680	17,990	18,186	14,996	
Shipments, total.....do.	264,811	264,049	19,927	23,955	23,151	23,335	21,924	18,545	19,848	18,955	22,756	21,375	23,646	24,042	22,435	
Original equipment.....do.	62,932	59,347	3,174	4,969	4,947	4,910	4,706	3,532	3,489	4,554	5,382	4,780	5,589	5,311	3,572	
Replacement equipment.....do.	189,212	188,717	15,554	17,488	16,913	17,003	16,011	13,950	14,884	13,030	15,872	15,142	16,605	17,381	17,535	
Exports.....do.	12,666	15,985	1,198	1,497	1,291	1,422	1,206	1,065	1,374	1,372	1,504	1,453	1,452	1,351	1,277	
Stocks, end of period.....do.	33,191	39,308	42,596	41,902	39,852	39,156	38,378	39,308	43,888	46,561	48,446	49,601	48,728	47,893	45,372	
Exports (Bu. of Census).....do.	16,149	*19,118	1,602	2,112	1,566	1,790	1,412	1,396								
<b>Inner tubes:</b>																
Exports (Bu. of Census).....do.	1,712	*1,813	133	181	121	136	96	174								

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1989 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

Units	Annual		1989						1990							
	1988	1989	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl..	'477,958	'474,346	43,782	51,782	45,282	49,298	40,234	26,303	29,615	27,030	35,205	38,744	44,828	46,513		
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face) mil. standard brick ..	6,930.0	6,698.2	582.0	645.8	585.4	621.6	548.7	416.6	469.7	466.0	578.8	591.1				
Structural tile, except facing.....thous. sh. tons..	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)				
Sewer pipe and fittings, vitrified.....do.....	300.9	255.7	22.5	22.3	19.9	22.8	21.0	17.7	16.4	16.3	21.5	20.4				
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft..	470.7	545.3	41.9	50.3	45.1	47.0	44.6	41.7	39.7	38.1	44.0	39.8				
Producer Price Index, brick and structural clay tile.....12/84=100..	110.9	112.2	111.8	111.8	112.0	113.2	113.3	113.5	113.7	114.2	114.9	115.0	115.0	115.1	115.4	115.3
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....thous. \$..	1,479,446	1,545,242			383,313			370,059			364,446					
Glass containers:																
Production.....thous. gross..	284,473	291,261	24,311	25,837	21,837	25,258	20,963	17,513	21,859	21,997	25,228	24,099	25,790	24,882	25,189	
Shipments, total.....do.....	280,439	288,441	23,425	26,010	22,101	23,363	20,688	19,976	21,917	20,563	24,689	23,825	26,478	24,943	24,761	
Narrow-neck containers:																
Food.....do.....	22,100	22,010	2,025	2,394	2,066	1,787	1,337	1,411	1,596	1,707	2,160	1,840	2,529	2,033	2,092	
Beverage.....do.....	63,551	69,699	6,040	6,228	5,061	5,242	4,727	4,242	4,535	4,532	5,706	5,493	6,253	6,058	6,065	
Beer.....do.....	86,285	88,556	7,775	7,971	6,749	7,029	6,460	6,430	7,160	6,554	7,819	7,891	7,990	7,603	7,962	
Liquor and wine.....do.....	26,491	26,059	2,198	2,222	1,971	2,187	1,964	2,078	1,999	1,819	2,221	2,345	2,507	2,635	2,173	
Wide-mouth containers:																
Food and dairy products.....do.....	66,675	67,973	4,779	6,390	5,481	6,272	5,480	5,080	5,769	5,084	5,887	5,300	6,266	5,764	5,712	
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do.....	13,980	13,826	555	719	702	777	655	647	751	804	818	881	873	795	700	
Chemical, household, and industrial.....do.....	1,357	1,318	53	86	71	89	65	88	107	63	77	75	60	55	57	
Stocks, end of period.....do.....	42,296	42,053	44,409	44,186	43,820	44,590	45,243	42,408	41,709	42,889	43,094	43,262	42,265	42,287		
<b>GYPSUM AND PRODUCTS</b>																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons..	'15,100	'15,500	1,310	1,360	1,410	1,460	1,890	1,310	1,258	1,182	1,318	1,373	1,342			
Calcined.....do.....	'16,900	'17,500	1,400	1,490	1,420	1,580	1,900	1,200	1,411	1,363	1,530	1,402	1,372			
Imports, crude gypsum.....do.....	'9,680		731	838	820	758	728	581	684	592	784	815				
Sales of gypsum products:																
Uncalcined.....do.....	'5,310	'5,170	281	477	461	458	430	619	355	379	428	496	495			
Calcined:																
Industrial plasters.....do.....	'150	(*)														
Building plasters, total (incl. Keene's cement).....do.....	235		(2)	(2)	(2)	(2)	(2)									
Board products, total.....mil. sq. ft..	'20,563	'20,870	1,669	1,953	1,722	1,918	1,700	1,473	1,772	1,700	1,869	1,649	1,710			
Lath.....do.....	21	18	1	2	1	1	1	1	1	1	2	1	1			
Veneer base.....do.....	472	475	35	44	39	41	37	29	38	40	43	35	37			
Gypsum sheathing.....do.....	'311	266	22	25	21	26	23	19	22	21	22	23	21			
Regular gypsum board.....do.....	'13,888	12,523	984	1,167	1,039	1,144	1,036	890	1,071	1,033	1,131	975	1,014			
Type X gypsum board.....do.....	'4,583	6,071	501	569	499	560	488	438	521	489	540	484	505			
Predecorated wallboard.....do.....	'132	113	9	10	9	10	9	8	9	8	8	8	8			
1/2 mobile home board.....do.....	'605	717	59	73	60	73	52	39	52	51	59	66	68			
Water/moisture resistant board.....do.....	'550	687	37	64	54	63	55	48	58	57	63	57	55			

**TEXTILE PRODUCTS**

<b>FABRIC</b>																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd.																
Cotton.....do.....																
Manmade fiber and silk fabrics.....do.....																
Inventories held at end of period .. do.....																
Cotton.....do.....																
Manmade fiber and silk fabrics.....do.....																
Backlog of finishing orders.....do.....																
Cotton.....do.....																
Manmade fiber and silk fabrics.....do.....																
<b>COTTON AND MANUFACTURES</b>																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales..	14,985	11,384	90	382	981	5,806	10,357	11,558							120	
Crop estimate.....thous. net weight bales \$..	15,412	12,196													'14,864	
Consumption.....thous. running bales..	7,294	7,444	'559	663	'829	665	617	'653	605	633	'794	624	641	'826	559	664
Stocks in the United States, total, end of period #.....thous. running bales..	16,062	12,303	6,985	17,382	16,195	15,157	13,917	12,803	11,289	9,894	8,033	6,975	5,778	'4,337	3,228	15,778
Domestic cotton, total.....do.....	16,062	12,303	6,985	17,382	16,195	15,157	13,917	12,803	11,289	9,894	8,033	6,975	5,778	'4,337	3,228	15,778
On farms and in transit.....do.....	1,957	1,457	450	11,807	11,147	7,227	2,815	1,457	1,104	1,153	771	843	879	'485	369	13,536
Public storage and compresses.....do.....	13,524	10,762	5,929	4,975	4,458	7,378	10,558	10,762	9,524	8,052	6,566	5,447	4,224	'3,185	2,187	1,627
Consuming establishments.....do.....	581	584	606	600	590	552	544	584	661	689	696	685	675	'667	672	615

See footnotes at end of tables.



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

Units	Annual		1989						1990							
	1988	1989	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>COTTON AND MANUFACTURES—Cont.</b>																
Cotton (excluding liners)—Continued																
Exports.....thous. running bales..	5,649	6,704	850	480	466	495	496	650								
Imports.....thous. net-weight bales \$.	1	5	(1)	(1)	(1)	(1)	(1)	(1)								
Price(farm), American upland $\diamond$ .....cents per lb.	55.6		59.5	60.2	63.9	65.7	65.4	61.4	59.8	60.6	64.1	65.0	65.4	62.3	63.7	
Price, Strict Low Middling, Grade 41, staple 34 (1 1/4"), average 10 markets.....cents per lb.	57.7		67.4	69.9	68.5	69.4	68.3	63.6	62.2	65.0	68.1	71.3	74.6	77.1	79.5	76.3
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	11.5	10.7	10.8	10.7	10.7	10.7	10.7	10.7	10.6	10.7	10.6	10.5	10.4	10.3	10.1	
Consuming 100 percent cotton.....do.	4.4	4.3	4.3	4.2	4.2	4.2	4.2	4.3	4.3	4.3	4.2	4.2	4.2	4.1	3.9	3.9
Spindle hours operated, all fibers, total.....bil.	78.1	80.8	6.0	10.8	7.9	5.6	5.8	6.4	5.4	5.6	6.9	5.4	5.3	6.4	4.3	
Average per working day.....do.	302	294	301	313	317	279	293	254	272	278	276	271	267	255	217	
Consuming 100 percent cotton.....do.	28.9	27.8	1.8	2.1	2.9	2.1	2.2	2.4	2.1	2.2	2.7	2.1	2.1	2.6	1.7	2.1
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. sq. yd.	4,632	4,589			1,134			1,106			1,199					
Orders, unfilled, end of period, compared with average weekly production.....no. weeks' prod.																
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.																
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do.																
Exports, raw cotton equivalent.....thous. net-weight bales \$.	250.4															
Imports, raw cotton equivalent.....do.	1,146.8															
Producer Price Index, gray cotton broadwovens.....1982=100	114.4	110.9	109.4	109.8	109.8	110.8	110.9	113.5	113.7	113.8	113.8	114.0	114.1	114.3	110.3	114.8
<b>MANMADE FIBERS AND MANUFACTURES</b>																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb.	213.9	217.5			56.7			52.3			46.8					
Rayon staple, including tow.....do.	399.8	362.8			83.2			77.6			73.3					
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.	4,180.3	4,225.4			1,051.6			1,011.3			1,022.7					
Staple, incl. tow.....do.	4,345.6	4,290.3			1,053.4			999.1			984.3					
Textile glass fiber.....do.																
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb.	11.4	9.9			11.6			9.9			8.8					
Rayon staple, including tow.....do.	14.0	22.4			18.1			22.4			14.0					
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.	288.6	364.2			351.9			364.2			375.7					
Staple, incl. tow.....do.	298.4	340.8			362.5			340.8			334.3					
Textile glass fiber.....do.																
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. sq. yd.																
Filament yarn (100%) fabrics.....do.																
Chiefly rayon and/or acetate fabrics.....do.																
Chiefly nylon fabrics.....do.																
Spun yarn (100%) fabrics.....do.																
Rayon and/or acetate fabrics, blends.....do.																
Polyester blends with cotton.....do.																
Acetate filament and spun yarn fabrics.....do.																
Producer Price Index, gray synthetic broadwovens.....1982=100	112.7	114.0	114.7	115.0	115.0	115.8	115.9	115.3	115.6	115.7	115.6	115.7	115.5	116.2	115.7	115.6
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs.	684.75															
Yarn, tops, thread, cloth.....do.	282.19															
Cloth, woven.....do.	169.31															
Manufactured prods., apparel, furnishings.....do.	402.56															
Imports, manmade fiber equivalent.....do.	1,735.70															
Yarn, tops, thread, cloth.....do.	258.18															
Cloth, woven.....do.	179.29															
Manufactured products, apparel, furnishings.....do.	1,477.52															
Apparel, total.....do.	991.03															
Knit apparel.....do.	443.03															
<b>WOOL AND MANUFACTURES</b>																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	117.1	113.0	8.0	8.6	9.4	8.1	7.8	9.1			29.9			30.1		
Carpet class.....do.	15.6	14.1	1.0	1.3	1.5	1.1	.8	1.0			3.8			3.6		
Wool imports, clean yield.....do.	96.7	106.9	10.0	6.9	3.9	10.4	5.1	9.8	7.3	9.2	4.7	8.2	5.0	4.8	3.4	
Unimproved and other grades not finer than 46's.....do.	24.4	29.9	2.0	2.1	1.5	3.2	1.3	1.8	2.8	1.5	2.4	2.6	2.4	2.1	1.5	
48's and finer *.....do.	72.3	77.0	8.0	4.8	2.4	7.3	3.7	8.0	4.4	7.7	2.3	5.6	2.6	2.7	1.9	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2 3/4" and up.....dollars per lb.	4.38	3.70	3.50	3.50	3.50	3.50	3.33	3.00	2.94	2.87	2.87	2.84	2.75	2.57	2.42	2.35
Australian, 64's, Type 62, duty-paid.....do.	4.87	4.31	4.05	4.10	4.14	4.17	4.17	4.20	4.17	4.04	4.03	4.14	4.06	3.42	3.38	3.52
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. sq. yd.	190.5	176.3			40.1			37.0			38.8					
<b>FLOOR COVERINGS</b>																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	1,328.0	1,357.2			350.7			324.3			334.7					
<b>APPAREL</b>																
Women's, misses', juniors' appare' cuttings, qtrly:																
Coats.....thous. units.	18,416	16,895			4,403			4,055								
Dresses.....do.	160,488	181,967			44,436			40,178								
Suits (incl. pant suits, jumpsuits).....do.	8,972	8,372			1,854			1,910								
Skirts.....do.	96,417	97,689			21,809			20,331								
Slacks, jeans, dungarees, and jean-cut casual slacks.....do.	276,364	300,907			75,590			72,302								
Blouses.....thous. dozen	33,721	37,180			8,352			9,104								

See footnotes at end of tables.

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

Table with columns for Units, Annual (1988, 1989), 1989 (July, Aug., Sept., Oct., Nov., Dec.), and 1990 (Jan., Feb., Mar., Apr., May, June, July, Aug.)

TEXTILE PRODUCTS—Continued

APPAREL—Continued

Table listing apparel items: Men's apparel cuttings, qtrly; Suits; Coats (separate), dress and sport; Trousers, slacks, jeans, pants, etc.; Shirts, dress and sport; Hosiery, shipments.

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES

Table listing aerospace vehicles: Orders, new (net), total; U.S. Government; Prime contract; Sales (net), receipts, or billings; Backlog of orders, end of period; Aircraft (complete) and parts; Engines (aircraft) and parts; Missiles, space vehicle systems, engines, propulsion units, and parts; Other related operations (conversions, modifications), products, services; Aircraft (complete); Shipments; Exports, commercial.

MOTOR VEHICLES (NEW)

Table listing motor vehicles: Passenger cars: Factory sales (from U.S. plants); Total; Domestic; Retail sales, total, not seas. adj.; Imports; Total, seas. adj. at annual rate; Retail inventories, domestics, end of period; Exports (BuCensus), total; To Canada; Imports (ITC), complete units; Registrations; Trucks and buses: Factory sales (from U.S. plants); Retail sales; Registrations; Freight cars (new), for domestic use; Shipments; Equipment manufacturers; New orders; Equipment manufacturers; Unfilled orders, end of period; Freight cars (revenue), class I railroads(AAR); Capacity (carrying), total, end of month; Average per car.

See footnotes at end of tables.

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

## General Notes for all Pages:

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

## Address requests for data to:

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

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

‡ Includes inventory valuation and capital consumption adjustments.

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

◇ See note "◇" for p. S-2.

## Page S-2

1. Based on data not seasonally adjusted.

◇ Effective April 1990 SURVEY, the industrial production index has been revised back to 1977 and has a new base year of 1987. A more detailed explanation of this revision is in the April 1990 *Federal Reserve Bulletin*. Historical data are available from the Industrial Output Section, Mail Stop 82, Division of Research and Statistics, Federal Reserve Board, Washington, DC 20511.

# Includes data not shown separately.

## Page S-3

# Includes data for items not shown separately.

## Page S-4

1. Based on data not seasonally adjusted.

# Includes data for items not shown separately.

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

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

## Page S-5

@ Compiled by Dun & Bradstreet, Inc.

# Includes data for items not shown separately.

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

‡ See note "‡" for p. S-4.

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

## Page S-6

§ For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.

# Includes data for items not shown separately.

‡ Effective with the Feb. 1990 SURVEY, data have been revised back to 1985 and are available upon request.

## Page S-7

1. Computed from cumulative valuation total.

2. Index as of Sept. 1, 1990: building, 404.0; construction, 442.7.

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

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

# Includes data for items not shown separately.

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

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

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

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

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

VIP (multiplied by 100). It is the average of the individual price indexes used in the deflation of VIP, but the prices are weighted by the composition of VIP each period. As a result, the implicit price deflator reflects not only changes in prices, but also changes in the composition of VIP, and its use as a measure of price change is discouraged.

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

## Page S-8

1. Advance estimate.

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

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

§ Data include guaranteed direct loans sold.

# Includes data for items not shown separately.

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

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

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

## Page S-9

1. Advance estimate.

# Includes data for items not shown separately.

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

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

@ Data include resident armed forces.

‡ See note "‡" for p. S-8.

## Page S-10

◇ See note "◇" for p. S-9.

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

## Page S-11

§ See note "§" for p. S-10.

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

◇ Production and nonsupervisory workers.

## Page S-12

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

2. The hourly earnings index has been discontinued.

§ See note "§" for p. S-10.

◇ Production and nonsupervisory workers.

‡ Earnings in 1982 dollars reflect changes in purchasing power since 1982 by dividing by Consumer Price Index. Revised data are available upon request.

§§ Wages as of Sept. 1, 1990: Common, \$18.42; Skilled, \$25.25.

† Excludes farm, household, and Federal workers.

@ Effective with the April 1990 SURVEY, the employment cost index is based on June 1989=100, rather than June 1981=100. Historical data for both June 1989 and June 1981 bases are available from the Bureau of Labor Statistics, Division of Employment Cost Trends, 441 G Street, N.W., Washington, DC 20212.

### Page S-13

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

2. Average for Dec.

# Includes data for items not shown separately.

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

† Covers 50 States and the District of Columbia. Only regular benefits are included.

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

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

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

### Page S-14

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

2. Weighted by number of loans.

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

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

# Includes data for items not shown separately.

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

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

†† Courtesy of *Metals Week*.

@ Average effective rate.

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

\* Series first shown in the June 1990 SURVEY.

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

### Page S-15

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

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

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

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

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

# Includes data for items not shown separately.

### Page S-16

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

@ See note "4" for p. S-19 regarding the new commodity classification systems introduced Jan. 1989. Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because the revisions to the totals are not reflected in the component items.

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

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

# Includes data for items not shown separately.

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

### Page S-17

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

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

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

† See note "†" for p. S-16.

# Includes data not shown separately.

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

### Page S-18

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

2. For month shown.

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

# Includes data for items not shown separately.

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

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

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

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

† Before extraordinary and prior period items.

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

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

††† Effective with the Mar. 1990 SURVEY, data for 1985-89 have been revised and are available upon request.

### Page S-19

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

2. Less than 500 metric tons.

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

4. Beginning with 1989 data, merchandise trade data are based upon two new commodity classification systems; the International Harmonized System and, Revision 3 of the Standard International Trade Classification and, as a result, data may not be directly comparable to 1988 and earlier years.

# Includes data for items not shown separately.

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

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

### Page S-20

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

2. Quarterly data are no longer available.

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

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

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

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

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

### Page S-21

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

2. Crop estimate for the year.

3. Stocks as of June 1.

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

5. Series has been discontinued.

6. Stock estimates are available once a year as June 1 stocks and shown here in the May column and (as previous year's crop) in the annual column.

7. Stocks as of Dec. 1.

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

§ Excludes pearl barley.

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

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

### Page S-22

1. Series has been discontinued.

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

§ Cases of 30 dozen.

**Page S-23**

1. Crop estimate for the year.
  2. Reported annual total; revisions not distributed to the months.
  3. Data suppressed because they did not meet Census publication standards.
  4. See note 4 for p. S-19.
- # Totals include data for items not shown separately.

**Page S-24**

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

**Page S-25**

1. Reported annual total; monthly revisions are not available.
  2. For month shown.
  3. Effective with Jan. 1989, import data are for consumption; earlier periods of data are general imports. See also note 4 for p. S-19 regarding the introduction of new classification systems.
  4. Beginning in 1990, monthly data have been discontinued. Annual data will continue to be available.
- @ Includes foreign ores.  
§ Source: *Metals Week*.

**Page S-26**

1. Reported annual total; monthly revisions are not available.
  2. Less than 50 tons.
  3. See note 3 for p. S-25.
- ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.  
† Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.  
# Includes data not shown separately.  
† Includes bookings (new orders) for automatic guided vehicles, automated storage and retrieval systems, below hook lifters, cranes, hoists, monorails, racks, shelving, casters and floor trucks, and conveyors.  
@@ Price represents North American Mean.  
@ Effective with the Sept. 1990 SURVEY, the new orders index numbers have been converted to a new base year of 1987=100. Data back to 1988 are available upon request.

**Page S-27**

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

**Page S-28**

1. Reported annual total; revisions not allocated to the months.
  2. See note 4 for p. S-19.
- # Includes data for items not shown separately.

**Page S-29**

1. Reported annual total; revisions not allocated to the months.
  2. See note 4 for p. S-19.
- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users. See also note "†" for this page.  
# Compiled by the American Newspaper Publishers Association.  
† Effective with the March 1990 SURVEY, Canadian newsprint statistics have been revised back to Jan. 1982 to exclude supercalendered and some soft-nip calendered paper that was originally classified as newsprint and is now classified as uncoated groundwood papers. This revision also affects estimated consumption. Revised data are available upon request.

**Page S-30**

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

**Page S-31**

1. Less than 500 bales.
  2. Annual total includes revisions not distributed to the months.
  3. Average for crop year; Aug. 1-Jul. 31.
  4. For five weeks; other months four weeks.
  5. See note 4 for p. S-19.
  6. Beginning in 1990, data are available only on a quarterly basis.
- ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).  
§ Bales of 480 lbs.  
† The total may include some miscellaneous wool imports.  
\* Series first shown in the July 1990 SURVEY.

**Page S-32**

1. Annual total includes revisions not distributed to the months.
  2. Production of new vehicles (thous. of units) for Aug. 1990: *passenger cars*, 535; *trucks and buses*, 314.
  3. Data are reported on an annual basis only.
  4. See note 4 for p. S-19.
  5. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.
  6. Effective with the August 1990 SURVEY, data have been revised back to 1987 and are available upon request.
- # Total includes backlog for nonrelated products and services and basic research.  
§ Domestic cars comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.  
◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid.  
\* Series first shown in the August 1990 SURVEY.  
† Includes some imported trucks over 10,000 lbs. GVW.  
‡ Excludes railroad-owned private refrigerator cars and private line cars.

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