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**SURVEY OF CURRENT BUSINESS**



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



# SURVEY OF CURRENT BUSINESS



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**NOTE.—**This issue of the SURVEY went to the printer on August 14, 1989. It incorporates data from the following monthly BEA news releases:

- Gross National Product (July 27),
- Personal Income and Outlays (July 28), and
- Composite Indexes of Leading, Coincident, and Lagging Indicators (Aug. 3).

# the BUSINESS SITUATION

REAL GNP, a measure of U.S. production, increased at an annual rate of 1½ percent in the second quarter, following an increase of 3½ percent in the first (chart 1). After allowance for the rebound from the 1988 drought, which added roughly 2 percentage points to first-quarter growth, the increase in GNP was about the same in both quarters and less than one-half as big as the increases in the second half of 1988 (table 1). Prices increased at approximately the same rate in the second quarter as in the first—about 5 percent for the GNP price index and 5½ percent for the price index for gross domestic purchases; the increases in both price measures were somewhat larger than in the second half of last year.<sup>1</sup>

First-quarter estimates of real GNP and other components of the national income and product accounts (NIPA's) have been revised as part of the regular annual revision presented in this issue.

Real gross domestic purchases, a measure of U.S. demand, increased 1½ percent in the second quarter, follow-

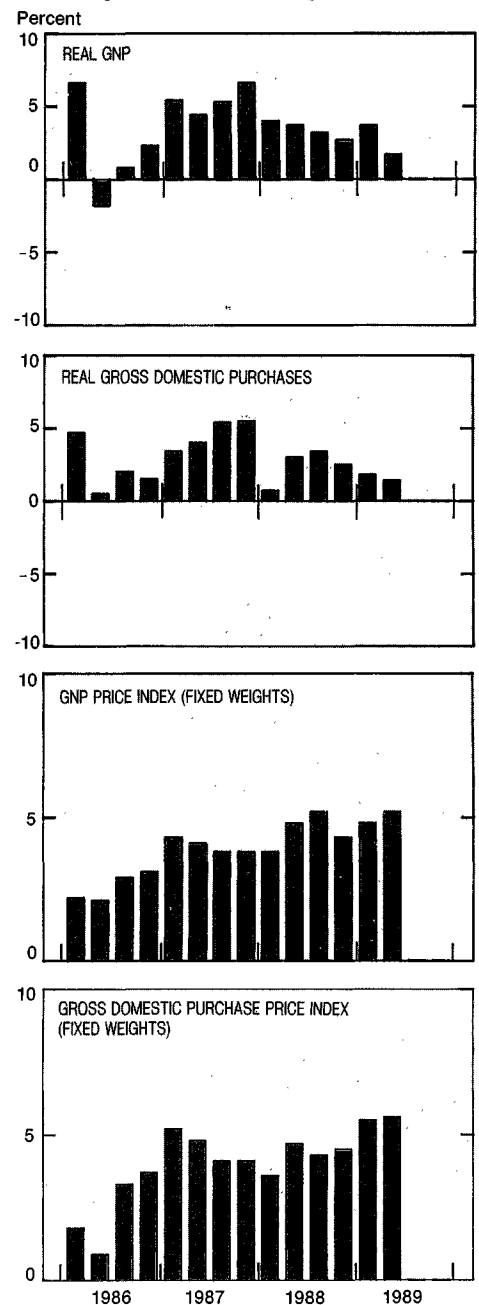
ing a 2-percent increase in the first. The milder slowdown in U.S. demand than in U.S. production reflected the fact that net exports increased much less in the second quarter than in the first. (Exports increased only a little less than in the first quarter, but imports surged after a slight decline.)

Although gross domestic purchases increased less in the second quarter than in the first, final sales to domestic purchasers increased more. These divergent movements reflected a decline in inventory investment in the second quarter after an increase in the first. The second-quarter decline was more than accounted for by farm and motor vehicle inventories; investment in other inventories increased. Changes in farm inventory investment (and in net purchases by the Commodity Credit Corporation, or CCC) reflected the pattern of the 1988 drought's impact, as explained later in the discussion of inventory investment. The drop in motor vehicle inventory investment was the consequence of flat production and an upswing in sales.

**Motor vehicles.**—Motor vehicle output was unchanged in the second quarter after a slight decline in the first; total real final sales (sales to domestic purchasers plus net sales to foreigners) increased \$9 billion after an \$8 billion decline.

In units, domestic car production was unchanged at 7.1 million (seasonally adjusted annual rate) in the second quarter after declining 0.4 million

CHART 1  
Selected Measures:  
Change From Preceding Quarter



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

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## Looking Ahead...

- **Annual Revisions of State Personal Income.** State personal income for 1986–88 will be presented in the August SURVEY.
- **Leading Indicators.** An article exploring the role of “prime movers”—for example, monetary and fiscal policies, foreign economic developments, and new technologies—in indexes of leading indicators will appear in a forthcoming issue of the SURVEY.

in the first.<sup>2</sup> After increasing production early in the second quarter, manufacturers cut it late in the quarter in response to the weakening effectiveness of enhanced sales-incentive programs introduced in early April. The programs, designed to boost sales that had fallen throughout the first quarter, covered most vehicle models and offered lower interest rates or larger rebates than those previously offered.

2. Domestic car production includes only cars made in the United States. If imports of U.S. nameplate cars from Canada and Mexico were included—as they are in the sales and inventory estimates—production would show a modest increase in the second quarter.

Car sales jumped in April but fell in May and June. For the quarter, domestic car sales increased 0.3 million units, to 7.3 million, following a decline of 0.5 million units in the first quarter. Inventories increased slightly to 1.73 million, following a larger increase; the inventory-sales ratio edged down slightly to 2.8—still well above the ratio considered desirable by the industry.

Sales of imported cars rebounded 0.2 million units, to 3.0 million, in the second quarter, following a decline in the first. The increase was due in part to incentive programs offered by some foreign manufacturers attempting to compete with domestic manufacturers' programs. Inventories of imported cars declined from the record level reached at the end of the first quarter.

Unit sales of new trucks increased slightly after a first-quarter decline. Both domestic and imported trucks contributed to the increase. Many truck models were included in the sales-incentive programs. In the second quarter, sales of domestic trucks were 4.4 million, and sales of imported trucks were 0.5 million. Truck inventories increased less in the second quarter than in the first.

All major components of real GNP decelerated in the second quarter except nonresidential investment (specifically, producers' durable equipment) and government purchases (largely CCC purchases and national defense purchases). As already mentioned, inventory investment declined and net exports slowed. Personal consumption expenditures decelerated for the third consecutive quarter, and residential investment declined more in the second quarter than in the first.

Table 1.—Recent Patterns in Real GNP and Real Gross Domestic Purchases

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

	Level					Change from preceding quarter			
	1988			1989		1988		1989	
	II	III	IV	I	II	III	IV	I	II
Gross national product .....	4,010.7	4,042.7	4,069.4	4,106.8	4,123.9	32.0	26.7	37.4	17.1
Less: Exports .....	519.7	531.9	551.4	569.7	585.1	12.2	19.5	18.3	15.4
Plus: Imports .....	592.3	606.9	625.2	624.6	637.7	14.6	18.3	-6	13.1
<b>Equals: Gross domestic purchases .....</b>	<b>4,083.3</b>	<b>4,117.6</b>	<b>4,143.2</b>	<b>4,161.8</b>	<b>4,176.5</b>	<b>34.3</b>	<b>25.6</b>	<b>18.6</b>	<b>14.7</b>
Change in business inventories .....	21.5	37.5	18.3	24.5	22.0	16.0	-19.2	6.2	-2.5
Farm .....	-4.0	.3	-13.6	7.6	2.4	4.3	-13.9	21.2	-5.2
Motor vehicles .....	.2	7.8	3.9	11.4	2.4	7.6	-3.9	7.5	-9.0
Other .....	25.3	29.4	28.0	5.5	17.2	4.1	-1.4	-22.5	11.7
Final sales to domestic purchasers .....	4,061.8	4,080.1	4,124.9	4,137.3	4,154.6	18.3	44.8	12.4	17.3
Commodity Credit Corporation inventory change in government purchases .....	-19.6	-20.1	-2.2	-3.3	1.2	-5	17.9	-1.1	4.5
Motor vehicles .....	199.1	192.1	198.0	189.9	195.0	-7.0	5.9	-8.1	5.1
Other <sup>1</sup> .....	3,882.3	3,908.1	3,929.1	3,950.7	3,958.4	25.8	21.0	21.6	7.7
<b>Addenda:</b>									
Impact of 1988 drought on farm output <sup>2</sup> .....	-6.7	-11.7	-21.8	0	0	-5.0	-10.1	21.8	0
GNP excluding impact of drought .....	4,017.4	4,054.4	4,091.2	4,106.8	4,123.9	37.0	36.8	15.6	17.1

1. Consists of personal consumption expenditures (PCE) less PCE for motor vehicles, nonresidential and residential structures, producers' durable equipment (PDE) less PDE for motor vehicles, and government purchases less government purchases of motor vehicles and less CCC inventory change.

2. Estimates of the impact of the drought on farm output have been revised as part of the regular annual revision; previously published estimates for the second, third, and fourth quarters of 1988 had been -\$9.2 billion, -\$14.3 billion, and -\$25.0 billion, respectively. See the August 1988 "Business Situation" for a description of the procedures used by BEA to estimate the losses in output due to the drought and to allocate them on a quarterly basis. BEA has not attempted to make estimates of the impact of the drought on farm inventories, farm income, and nonfarm national income and product accounts components.

NOTE.—Motor vehicle estimates are found in tables 1.18 and 1.20—for auto and trucks, respectively—of the "National Income and Product Accounts Tables." The other estimates are found in tables 1.2, 1.6, and 3.8B.

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

The advance GNP estimates for the second quarter are based on the following major source data, some of which are subject to revision. (The number of months for which data were available is shown in parentheses.)

*Personal consumption expenditures:* Sales of retail stores (3), and unit auto and truck sales (3);

*Nonresidential fixed investment:* Unit auto and truck sales (3), construction put in place (2), manufacturers' shipments of machinery and equipment (2), and exports and imports of capital goods (2);

*Residential investment:* Construction put in place (2), and housing starts (3);

*Change in business inventories:* Manufacturing and trade inventories (2), unit auto inventories (3);

*Net exports of goods and services:* Merchandise exports and merchandise imports (2);

*Government purchases of goods and services:* Federal outlays (2), and State and local construction put in place (2);

*GNP prices:* Consumer Price Index (3), Producer Price Index (3), merchandise export and import price indexes (3), and unit-value indexes for exports (1), for petroleum imports (2), and for nonpetroleum imports (1).

## Components of Real GNP

Real personal consumption expenditures (PCE) decelerated to a 1-percent increase in the second quarter after decelerating to a 2-percent increase in the first (table 2). The second-quarter increase was the smallest since the fourth quarter of 1987 (when PCE declined 1/2 percent). Food purchases (in nondurables) more than accounted for the slowdown in the second quarter; energy purchases (in nondurables and services) had accounted for the slowdown in the first.

### Personal consumption expenditures

The decelerations in PCE in the first two quarters followed a slight slowing in the fourth quarter of 1988. This pattern of deceleration is difficult to reconcile with many of the factors usually considered in analyses of consumer spending. Real disposable personal income growth did slow in the second quarter, but this followed several quarters of strong growth. Consumer confidence (as measured by the Index of Consumer Sentiment prepared by the University of Michigan's Survey Research Center) declined in two of the last three quarters, but the declines

Real personal consumption expenditures (PCE) decelerated to a 1-percent increase in the second quarter after decelerating to a 2-percent increase in the first (table 2). The second-quarter increase was the smallest since the fourth quarter of 1987 (when PCE declined 1/2 percent). Food purchases (in nondurables) more than accounted for the slowdown in the second quarter; energy purchases (in nondurables and services) had accounted for the slowdown in the first.

still left the index at very high levels. Nor do labor market conditions appear to have been behind the weakening of consumer spending: From its lowest level in 14 years, 5.5 percent in the second and third quarters of 1988, the civilian unemployment rate declined further, to 5.1 percent in the first quarter of 1989, before edging up to 5.2 percent in the second quarter.

Even if these developments could be interpreted as explaining the recent weakness in PCE, it is hard to see how they could be related to expenditures on energy and food, the two items in which the weakness was most apparent. This same point would apply to the argument that consumers are satiated after a long spending binge and want to augment their savings. Most analysts would probably expect consumer durables to take the brunt of such a retrenchment in spending, not energy and food.

With regards purchases of energy, it seems likely that part of the first-quarter decline reflected reduced demand for home heating during a warmer-than-usual winter. In the second quarter, purchases of energy were unchanged, despite a 31½-percent increase in PCE energy prices.

With regards purchases of food, the second-quarter decline of \$7½ billion was by far the largest drop for this component than at any other time in the current expansion. The decline was probably due in part to a sharp (8-percent) increase in PCE food prices, but even larger price increases occurred earlier in the expansion without precipitating such a steep drop in purchases. (It should be noted, perhaps, that a drop in constant-dollar food purchases does not necessarily imply a drop in the physical quantity of food purchased and consumed. A drop in purchases may reflect a shift from higher priced foods to lower priced foods or a shift from meals purchased in restaurants to meals prepared and consumed at home.)

Finally, with regards purchases of both energy and food, it is extremely rare for purchases of these staples to exhibit weakness for more than one or two quarters; they generally rebound quickly.

PCE for durable goods and services shows no clear a pattern over the past few quarters. Durable goods declined in the first quarter and increased in the second, reflecting similar movements in motor vehicles and parts. Excluding motor vehicles and parts, PCE

durables increased 5½ percent in both quarters.

Expenditures for services increased 3½ percent in both the first and second quarters. Excluding energy, PCE services increased 4½ percent in the first quarter and 3½ percent increase in the second.

#### Nonresidential fixed investment

Real nonresidential fixed investment increased 7½ percent in the second quarter, slightly more than in the first (table 3). Structures declined 10 percent after a 1-percent decline, but producers' durable equipment (PDE) increased 13½ percent after a 9½-percent increase. The second-quarter weakness in structures was concen-

trated in commercial buildings; in the first quarter, oil well drilling had more than accounted for the decline. Information processing equipment, which accounts for about one-half of PDE, accounted for about three-fourths of the increase in PDE in the second quarter; the only major category of PDE to decline was industrial equipment (after seven consecutive quarterly increases). Autos more than accounted for the increase in transportation equipment.

Factors that are typically considered in analyses of business investment present a mixed picture for future investment. On the one hand, business sales have increased slowly in recent quarters, and capacity utilization (which had been increasing steadily) slipped slightly in the first and second

Table 2.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1988		1989	
		1989:II	1988		1989		III	IV	I
		III	IV	I	II	III	IV	I	II
<b>Personal consumption expenditures</b> .....	<b>2,648.2</b>	<b>21.3</b>	<b>19.6</b>	<b>13.3</b>	<b>7.2</b>	<b>3.3</b>	<b>3.0</b>	<b>2.0</b>	<b>1.1</b>
Durables.....	423.8	-4.1	9.8	-1.2	4.5	-3.9	9.9	-1.1	4.4
Motor vehicles and parts.....	177.2	-4.7	4.4	-4.5	1.1	-10.0	10.4	-9.6	2.5
Furniture and household equipment.....	177.9	-1	2.7	6.8	3.1	-2	6.7	17.2	7.3
Other durables.....	68.7	.7	2.6	-3.4	.3	4.2	15.9	-17.6	1.8
Nondurables.....	905.8	11.1	1.7	3.0	-9.2	5.0	.7	1.3	-4.0
Food.....	458.6	2.1	.2	3.9	-7.4	1.8	.2	3.4	-6.2
Clothing and shoes.....	165.5	7.0	.5	.4	.5	19.1	1.2	1.0	1.2
Energy <sup>1</sup> .....	120.8	.6	2.1	-3.2	-8	2.0	7.0	-9.9	-2.6
Other nondurables.....	160.9	1.4	-1.2	1.9	-1.5	3.5	-2.9	4.8	-3.6
Services.....	1,318.5	14.2	8.2	11.5	11.8	4.5	2.6	3.6	3.7
Housing.....	371.5	1.2	1.2	1.6	1.9	1.3	1.3	1.8	2.1
Household operation.....	164.5	3.9	-6	-2.3	1.1	10.0	-1.4	-5.4	2.7
Energy <sup>2</sup> .....	81.5	2.2	-7	-2.6	.8	11.2	-3.3	-11.9	4.0
Other.....	83.0	1.9	0	.3	.3	9.8	0	1.5	1.5
Transportation.....	96.7	1.3	1.0	.1	.4	5.7	4.3	.4	1.7
Medical care.....	292.2	4.3	4.0	5.1	3.2	6.4	5.8	7.4	4.5
Other services.....	393.5	3.4	2.5	7.0	5.2	3.7	2.7	7.5	5.5

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

Note.—Percent changes in major aggregates are found in table 8.1 of the "National Income and Product Accounts Tables." Dollar levels are found in table 2.3.

Table 3.—Real Gross Private Domestic Fixed Investment

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1988		1989	
		1989:II	1988		1989		III	IV	I
		III	IV	I	II	III	IV	I	II
<b>Gross private domestic fixed investment</b> .....	<b>698.8</b>	<b>4.1</b>	<b>-5.3</b>	<b>5.8</b>	<b>2.2</b>	<b>2.4</b>	<b>-3.0</b>	<b>3.4</b>	<b>1.3</b>
Nonresidential.....	510.2	3.2	-8.3	8.3	9.2	2.6	-6.5	6.9	7.6
Structures.....	118.0	.5	-1.6	-.3	-3.1	1.6	-5.1	-1.0	-9.9
Nonresidential buildings, excluding farms.....	77.3	-6	-1.2	1.7	-2.5	-3.0	-5.9	9.0	-12.0
Public utilities.....	23.7	1.6	1.2	.3	-.8	33.4	22.6	5.1	-12.4
Mining exploration, shafts, and wells.....	12.6	-3	-2.3	-2.1	-.3	-6.6	-43.5	-45.3	-9.0
Other.....	4.4	-1	.7	-.2	.5	-10.9	111.5	-18.1	62.0
Producers' durable equipment.....	392.2	2.7	-6.7	8.6	12.3	2.9	-6.9	9.6	13.6
Information processing and related equipment.....	189.9	.9	-6.4	8.1	9.6	2.0	-13.6	20.2	23.1
Industrial equipment.....	73.2	1.9	2.5	2.9	-1.7	11.7	15.2	17.1	-8.8
Transportation and related equipment.....	64.0	.2	-2.0	-4.0	3.3	1.2	-11.5	-22.5	23.6
Other.....	65.2	-2	-.8	1.5	1.3	-1.3	-5.0	10.0	8.4
Residential.....	188.6	.9	3.0	-2.5	-7.0	1.9	.6	-5.0	-13.6
Single-family structures.....	91.1	-1.4	2.6	.4	-7.2	-5.7	11.4	1.6	-26.2
Multifamily structures.....	20.0	.3	.1	.3	.5	6.5	2.1	6.4	10.7
Other.....	77.4	2.0	.2	-3.1	-.4	10.6	1.0	-14.5	-2.0

Note.—Percent changes in major aggregates are found in table 8.1 of the "National Income and Product Accounts Tables." Dollar levels are found in table 5.13.

quarters, and corporate profits tumbled in the first quarter. On the other hand, newly approved capital appropriations for 1,000 manufacturing corporations (and the backlog of capital appropriations) registered further substantial increases in the second quarter, and long-term interest rates declined.

### Residential investment

Real residential investment declined 13½ percent in the second quarter, following a 5-percent decline in the first. Single-family construction more than accounted for the second-quarter decline. In multifamily construction, a fourth consecutive quarterly increase accompanied a declining rental vacancy rate; in the "other" component (which includes additions and alterations, major replacements, mobile home sales, and brokers' commissions), a small decline reflected a drop in commissions.

In the second quarter, the drop in single-family construction reflected drops in single-family starts in the first and second quarters. Starts declined 68,000 (seasonally adjusted annual rate) in the first quarter and 76,000 in the second (chart 2). Building permits for single-family construction also declined by similar amounts. The declines in actual and prospective construction are consistent with declining sales activity. Sales of new and existing houses declined 204,000 in the second quarter after a decline of 349,000 in the first. At June sales rates, the unsold inventory of new houses amounted to 7 months supply. Higher house prices partly offset the effect of lower mortgage interest rates (chart 3).

### Inventory investment

Real inventory investment—that is, the change in business inventories—declined \$2½ billion in the second quarter, as inventory accumulation slipped to \$22 billion from \$24½ billion in the first quarter (table 4). In contrast, inventory investment had increased \$6 billion in the first quarter. The downswing was more than accounted for by farm inventories.

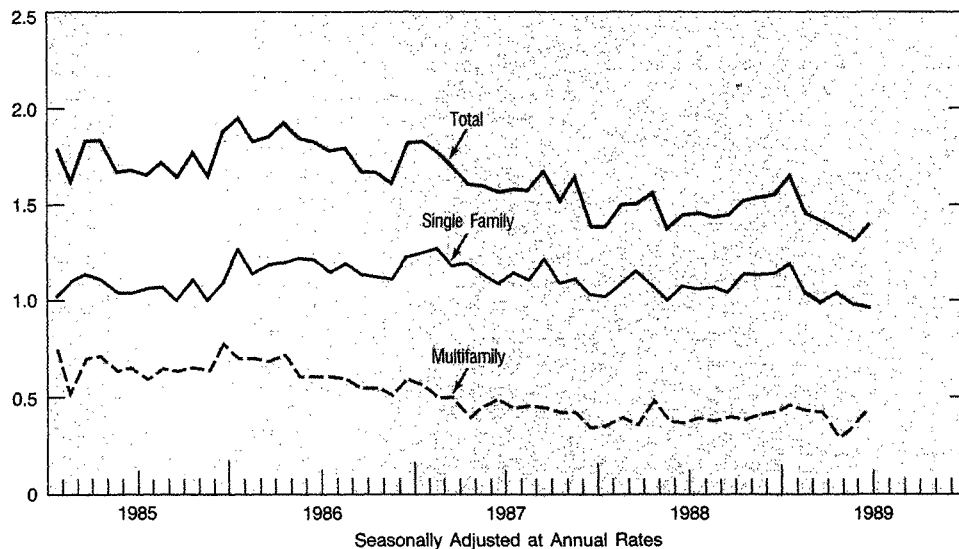
Farm inventories increased \$2½ billion in the second quarter, following an increase of \$7½ billion in the first quarter and a decline of \$13½ billion in the fourth. The fourth- and first-quarter changes reflected BEA's allocation of the impact of the 1988 drought.

In the fourth quarter, farmers maintained market sales in the face of a drought-depressed level of output by drawing down inventories. With the first-quarter rebound of farm output to a level not affected by the drought, inventory liquidation gave way to modest accumulation. In the second quarter, as inventories increased further, transactions with the CCC swung from net redemptions to net placements.

Nonfarm inventories increased \$19½ billion in the second quarter, somewhat more than in the first quarter but much less than in the second half of 1988. The second-quarter pick-up was in nondurables manufacturing and durables wholesale trade inventories. Retail trade inventories increased slightly, as accumulation of nondurables more than offset liquidation of durables; auto dealers' inven-

## Housing Starts

Million of units

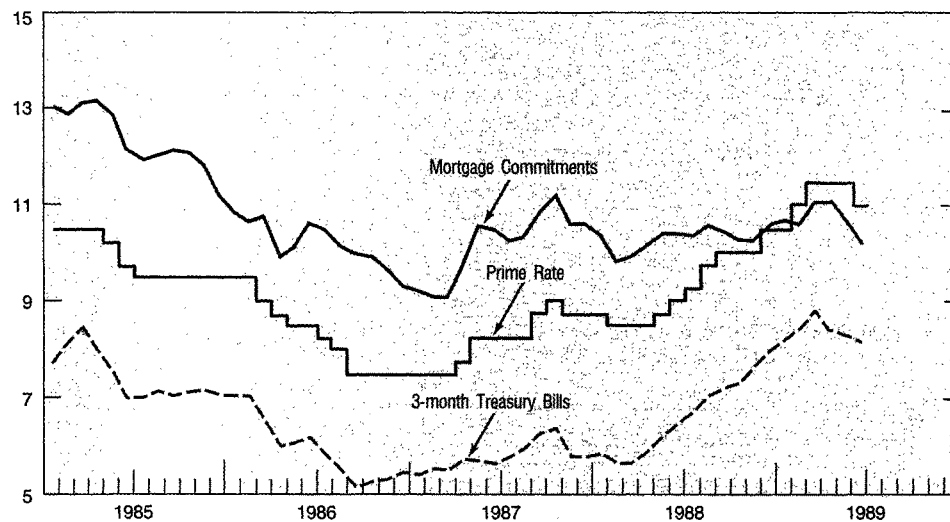


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## Selected Interest Rates

Percent



Data: FRB, FLHLMC.

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CHART 2

CHART 3

tories declined after three quarters of substantial increase, and other retail durables declined for the second consecutive quarter.<sup>3</sup>

The constant-dollar ratio of total inventories to total final sales was un-

3. The change in auto dealers' inventories (table 4) differs from the change in motor vehicle inventories (table 1). Most importantly, inventories of manufacturers and wholesalers are excluded from auto dealers' inventories but are included in motor vehicle inventories. (Wholesalers account for a substantial portion of foreign car inventories.)

changed at 3.05; the ratio has been in the range of 3.05 to 3.07 since the first quarter of 1988.

#### Net exports

Real net exports increased \$2½ billion in the second quarter, following a \$19 billion increase in the first (table 5). All of the slowdown was in net exports of merchandise; net exports of services declined the same amount in both quarters.

Merchandise exports increased \$11½ billion (or 13 percent) in the second quarter after increasing \$14 billion (or 16½ percent) in the first. Agricultural exports accounted for the slowdown, reflecting a decline in wheat shipments. Nonagricultural exports increased at the same rate in both quarters; all major end-use categories increased in the second quarter except autos and "other," both of which registered very small declines.

Merchandise imports increased \$8 billion (or 7 percent) in the second quarter after declining \$6 billion (or 5 percent) in the first. Both petroleum and nonpetroleum imports contributed to the turnaround, but the contribution of petroleum imports was much larger. Within nonpetroleum imports, consumer goods registered the largest upswing.

Exports of services increased \$3½ billion and imports of services increased \$5 billion. In both cases, the increases were slightly less in the second quarter than in the first, and both slowdowns were more than accounted for by investment income.

Table 4.—Change in Real Business Inventories

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

	Level					Change from preceding quarter			
	1988			1989		1988		1989	
	II	III	IV	I	II	III	IV	I	II
Change in business inventories.....	21.5	37.5	18.3	24.5	22.0	16.0	-19.2	6.2	-2.5
Farm.....	-4.0	.3	-13.6	7.6	2.4	4.3	-13.9	21.2	-5.2
Nonfarm.....	25.4	37.2	31.9	16.9	19.6	11.8	-5.3	-15.0	2.7
Manufacturing.....	4.2	5.8	12.2	3.8	8.4	1.6	6.4	-8.4	4.6
Wholesale trade.....	2.8	9.8	1.9	-2.4	4.7	7.0	-7.9	-4.3	7.1
Retail trade.....	12.2	13.3	11.6	8.4	1.8	1.1	-1.7	-3.2	-6.6
Auto dealers.....	10.0	8.6	6.6	9.0	-1.0	-1.4	-2.0	2.4	-10.0
Other retail trade.....	2.2	4.7	5.0	-6	2.8	2.5	.3	-5.6	3.4
Other.....	6.2	8.3	6.2	7.1	4.6	2.1	-2.1	.9	-2.5
Addendum:									
Nonfarm less auto dealers.....	15.5	28.6	25.3	7.9	20.6	13.1	-3.3	-17.4	12.7

NOTE.—Dollar levels for most inventories are found in table 5.11 of the "National Income and Product Accounts Tables."

Table 5.—Real Net Exports of Goods and Services

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1988		1989	
		1988		1989		III	IV	I	II
	1989:II	III	IV	I	II	III	IV	I	II
Net exports of goods and services.....	-52.6	-2.3	1.1	18.8	2.4				
Exports.....	585.1	12.2	19.5	18.3	15.4	9.7	15.5	14.0	11.3
Merchandise.....	384.2	5.1	14.5	13.9	11.7	6.2	18.0	16.4	13.2
Agriculture.....	41.5	-2.6	0	3.9	1.4	-24.2	0	50.6	14.7
Nonagriculture.....	342.6	7.7	14.4	10.1	10.2	10.7	20.1	13.1	12.9
Services.....	200.9	7.2	5.0	4.4	3.7	16.9	11.1	9.4	7.7
Imports.....	637.7	14.6	18.3	-6	13.1	10.2	12.6	-4	8.7
Merchandise.....	485.6	11.8	15.1	-6.0	8.2	10.7	13.5	-4.9	7.0
Petroleum.....	93.9	1.5	3.9	-2.4	6.0	7.3	19.3	-10.2	30.2
Nonpetroleum.....	391.7	10.2	11.2	-3.6	2.2	11.4	12.3	-3.6	2.3
Services.....	152.1	2.7	3.4	5.3	4.9	8.2	10.2	15.8	14.0

NOTE.—Percent changes in major aggregates are found in table 8.1 of the "National Income and Product Accounts Tables." Dollar levels are found in tables 4.2 and 4.4.

Table 6.—Real Government Purchases of Goods and Services

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1988		1989	
		1988		1989		III	IV	I	II
	1989:II	III	IV	I	II	III	IV	I	II
Government purchases of goods and services.....	807.6	-7.1	30.5	-6.7	7.9	-3.6	16.7	-3.3	4.0
Federal.....	341.3	-8.1	24.1	-8.4	5.8	-9.5	33.7	-9.4	7.1
National defense.....	256.1	-3.7	2.8	-7.2	1.7	-5.5	4.4	-10.6	2.7
Nondefense.....	85.1	-4.4	21.3	-1.2	4.0	-24.3	231.3	-5.7	21.2
Commodity Credit Corporation inventory change.....	1.2	-5	17.9	-1.1	4.5				
Other.....	83.9	-3.9	3.4	-1	-5	-17.1	17.9	-5	-2.3
State and local.....	466.3	1.0	6.4	1.7	2.1	.9	5.7	1.5	1.8
Structures.....	57.2	-2.1	3.3	-1.3	-8	-13.7	25.7	-8.5	-5.4
Other.....	409.2	3.1	3.0	3.0	3.1	3.2	3.0	3.0	3.1

NOTE.—Percent changes in major aggregates are found in table 8.1 of the "National Income and Product Accounts Tables." Dollar levels are found in table 3.8B.

#### Government purchases

Real government purchases increased \$8 billion (or 4 percent) in the second quarter, following a decline of \$6½ billion (or 3½ percent) in the first (table 6). A turnaround in Federal Government purchases reflected upswings in both defense and nondefense purchases; State and local government purchases increased slightly more in the second quarter than in the first quarter.

Federal defense purchases increased \$1½ billion, following a decline of \$7 billion in the first quarter. The upswing was in all categories of defense purchases except military hardware, which declined in both quarters.

In Federal nondefense purchases, CCC inventories increased \$1 billion in the second quarter after being drawn down for eight consecutive quarters. The swing largely reflected net placements of corn and soybeans with the CCC under the commodity loan program. Federal nondefense purchases excluding CCC inventory purchases declined slightly in the second quarter after little change in the first.

In State and local government purchases, purchases other than structures continued to increase at a modest rate; structures declined again.

## Prices

Increases in GNP prices and in gross domestic purchases prices have been in the range of 4½ to 5½ percent for five consecutive quarters. In the first and second quarters, GNP prices were up 5 percent and gross domestic purchases prices were up 5½ percent (table 7). The first-quarter increases in each of these price measures was boosted 0.5 percentage point by the combined effect of (1) a 4.1-percent pay raise for Federal Government employees and (2) an increase in the Federal Government's contributions—as an employer—for social insurance programs. (Such increases in employee compensation are treated in the NIPA's as an increase in the price of employee services purchased by the Federal Government.)

The higher increases in gross domestic purchases prices than in GNP prices in the first and second quarters reflected a recent upsurge in the price of imported petroleum. (Changes in import prices are reflected directly in the price index for gross domestic purchases but not in the GNP price index.) Imported petroleum prices jumped 115 percent in the first quarter and 92½ percent in the second, following five consecutive quarterly declines. Prices of "other" merchandise imports increased 2.6 percent in the first quarter and declined 1.3 percent in the sec-

ond, as prices of autos and of capital goods (except autos) drifted down.

PCE prices jumped 6½ percent in the second quarter, following two quarters of 5-percent increases. The step-up was more than accounted for by food and energy prices; "other" PCE prices were up a little less in the second quarter than in the first. Food prices increased 8 percent after a 5½-percent increase; the pickup was largely in prices of meat, eggs, and vegetables. Energy prices surged 31½ percent, as prices of gasoline and oil increased sharply after a small increase; prices of electricity and gas changed little after a moderate increase. "Other" PCE prices slowed slightly to a 4-percent increase; the slowdown was largely in prices of durable goods, particularly in autos and in furniture and equipment.

Among other components of final sales, prices of fixed investment slowed slightly to a 4½-percent increase in the second quarter; a deceleration in PDE prices was largely traceable to trucks and autos. Prices of government purchases slowed sharply to a 3½-percent increase; one-half of the deceleration was attributable to the effect of the first-quarter Federal pay raise and increased payments of social security taxes by the Federal Government for its employees.

## Personal Income

Personal income increased \$78½ billion in the second quarter, following a \$132½ billion increase in the first (table 8). Nearly all of the major components of personal income contributed to the deceleration. Personal saving declined slightly after a substantial increase.

Wage and salary disbursements increased \$46 billion in the second quarter, \$9½ billion less than in the first. Government wages and salaries, which had been boosted \$4½ billion in the first quarter by a pay raise for Federal Government and Postal Service employees, accounted for almost one-half of the deceleration. In private wages and salaries, the deceleration was concentrated in manufacturing, where average weekly hours declined and employment and average hourly earnings increased less in the second quarter than in the first.

Farm proprietors' income declined \$6½ billion in the second quarter, following a \$27 billion increase in the first. Federal agricultural subsidy pay-

ments declined in both quarters. Farm proprietors' income excluding subsidies declined \$1½ billion after a \$28½ billion jump. The second-quarter decline was largely due to lower farm product; the first-quarter jump reflected a sharp increase in crop prices and the return of farm output to a level not affected by the drought. Nonfarm proprietors' income increased somewhat less in the second quarter than in the first, reflecting slowdowns in construction and retail trade.

Transfer payments increased \$10 billion, considerably less than in the first quarter. In the first quarter, cost-of-living increases in social security and several other Federal retirement and income support programs, as well

Table 7.—Price Indexes (Fixed Weights): Change From Preceding Quarter

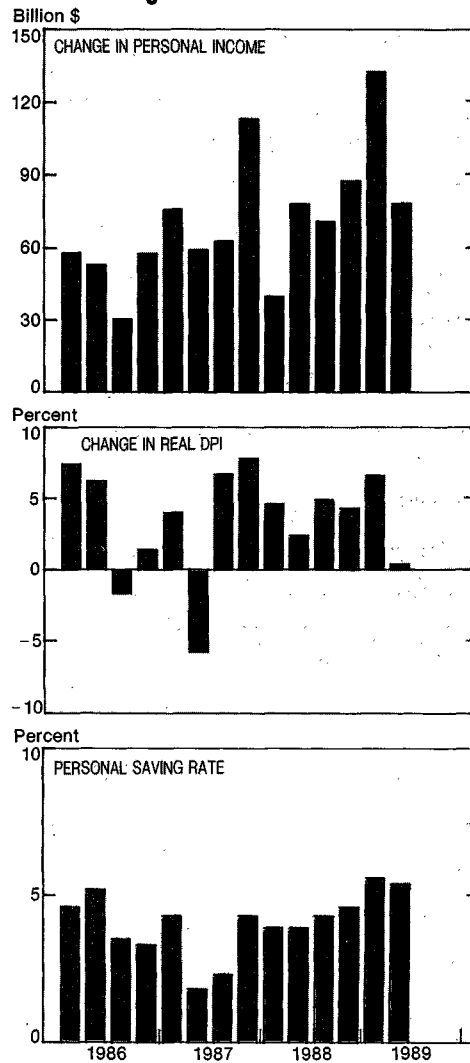
[Percent change at annual rates; based on seasonally adjusted index numbers (1982=100)]

	1988		1989	
	III	IV	I	II
GNP .....	5.2	4.3	4.8	5.2
Less: Exports .....	9.9	2.4	1.6	2.7
Plus: Imports .....	.3	4.2	8.6	6.3
Equals: Gross domestic purchases .....	4.3	4.5	5.5	5.6
Less: Change in business inventories .....				
Equals: Final sales to domestic purchasers .....	4.3	4.5	5.5	5.5
Personal consumption expenditures .....	4.6	4.9	4.8	6.4
Food .....	8.5	4.6	5.6	7.9
Energy .....	2.3	.4	4.7	31.5
Other personal consumption expenditures .....	3.9	5.4	4.6	4.1
Nonresidential structures .....	5.5	4.5	5.3	4.4
Producers' durable equipment .....	1.0	4.8	4.4	3.1
Residential investment .....	.3	2.6	5.8	6.9
Government purchases .....	4.7	3.5	8.0	3.5
Addenda:				
Merchandise imports .....	-2.2	2.7	11.1	7.6
Petroleum and products .....	-23.0	-33.7	113.8	93.8
Other merchandise .....	.9	8.1	2.6	-1.3

NOTE.—Percent changes in major aggregates are found in table 8.1 of the "National Income and Product Accounts Tables." Most index number levels are found in tables 7.1 and 7.3.

CHART 4

## Selected Personal Income and Saving Measures



Note.—Changes are from preceding quarter.

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as retroactive payments to recent retirees, had added \$13 billion to the increase.

Among the remaining components of personal income, increases in other labor income and personal dividend income were similar to those in the first quarter. Rental income declined for the third consecutive quarter. Personal interest income increased somewhat less than in the first quarter; the slowdown reflected declines in interest rates.

Personal contributions for social insurance, which are subtracted in deriving the personal income total, increased considerably less than in the first quarter when several program changes had added \$6 billion.

Personal tax and nontax payments increased \$23½ billion in the second quarter, following a \$30½ billion increase in the first. The effects of the Tax Reform Act of 1986 boosted payments in both quarters—\$8 billion in the second quarter and \$18 billion in the first—as taxes were paid on income that had been deferred in earlier periods.

Disposable personal income (DPI) increased \$55 billion (or 6 percent) in the second quarter, compared with a \$102 billion (or 12-percent) increase in the first. Reflecting this slowdown and the pickup in PCE prices, real DPI increased ½ percent after a 6½-percent increase in the first quarter.

Personal outlays increased about the same amount in both quarters; thus, the deceleration in current-dollar DPI

carried through to personal saving, dipped 0.2 percentage point to 5.4 percent, interrupting a three-quarter uptrend. The personal saving rate

Table 8.—Personal Income and Its Disposition

(Billions of dollars; seasonally adjusted at annual rates)

	Level 1989:II	Change from preceding quarter			
		1988		1989	
		III	IV	I	II
Wage and salary disbursements.....	2,606.6	46.8	52.9	55.6	45.9
Commodity-producing industries.....	733.1	10.8	13.1	11.9	6.5
Manufacturing.....	549.5	8.0	10.9	8.2	3.3
Other.....	183.6	2.8	2.2	3.7	3.3
Distributive industries.....	610.2	10.0	9.5	11.3	11.4
Service industries.....	789.7	19.5	23.7	21.7	21.3
Government and government enterprises.....	473.5	6.5	6.7	10.6	6.6
Other labor income.....	246.0	5.2	5.4	4.8	4.7
Proprietors' income.....	355.1	-4.8	1.3	31.0	-4.2
Farm.....	52.6	-7.7	-5.7	27.0	-6.4
Nonfarm.....	302.6	2.8	7.0	4.0	2.3
Rental income of persons.....	8.7	1.7	-2	-4.3	-3.1
Personal dividend income.....	111.4	3.2	2.8	3.0	2.0
Personal interest income.....	655.1	16.3	22.3	30.4	26.1
Transfer payments.....	626.2	5.6	6.4	22.6	9.8
Less: Personal contributions for social insurance.....	212.9	3.0	3.2	10.4	2.9
<b>Personal income.....</b>	<b>4,396.2</b>	<b>71.0</b>	<b>87.6</b>	<b>132.6</b>	<b>78.4</b>
Less: Personal tax and nontax payments.....	651.6	-4.8	11.9	30.5	23.3
Impact of the Tax Reform Act of 1986 <sup>1</sup> .....		-15.6	-4	18.8	9.6
Other.....		10.8	12.3	11.7	13.7
<b>Equals: Disposable personal income.....</b>	<b>3,744.5</b>	<b>75.8</b>	<b>75.7</b>	<b>102.1</b>	<b>55.0</b>
Less: Personal outlays.....	3,540.9	60.2	61.9	59.8	57.1
<b>Equals: Personal saving.....</b>	<b>203.7</b>	<b>15.6</b>	<b>13.8</b>	<b>42.3</b>	<b>-2.0</b>
<b>Addenda: Special factors in personal income:</b>					
In wages and salaries:					
Federal Government and Postal Service pay adjustments.....		.3	.3	4.4	.3
In farm proprietors' income:					
Agricultural subsidy payments.....		-11.9	14.2	-1.7	-5.0
In transfer payments:					
Social security retroactive payments.....		-6	-1	1.2	-3
Cost-of-living increases in Federal transfer payments.....				11.8	
In personal contributions for social insurance:					
Social security rate and base changes, the initial premiums under the medical catastrophic coverage, and an increase in the premium for supplementary medical insurance.....				6.1	

1. Estimates of the impact of the Tax Reform Act of 1986 on Federal Government personal tax payments and indirect effects on State and local government personal tax payments.

NOTE.—Most dollar levels are found in table 2.1 of the "National Income and Product Accounts Tables."

# The U.S. National Income and Product Accounts: Revised Estimates

- Annual 1986-88
- Quarterly 1986:I-1989:I

**I**N this issue of the SURVEY OF CURRENT BUSINESS, the Bureau of Economic Analysis presents the revised estimates of the national income and product accounts (NIPA's) for the years 1986-88 and the quarters from the first quarter of 1986 through the first quarter of 1989. As is usual in July, source data that are more complete, more detailed, or otherwise more appropriate than the data previously available have been incorporated into the estimates, and seasonal factors have been updated. This July, methodological changes were largely confined to those made in connection with the June 1989 revision to the U.S. balance of payments accounts.

The first section of this article discusses the impact of the revisions on

several aspects of economic activity, the second section provides a summary of the revisions and the major source data underlying them, and the third section describes the changes in methodology made this July and summarizes the source data and methods used to prepare the NIPA estimates. Appendix A to this article shows the current-dollar annual previously published estimates, revised estimates, and revisions for condensed versions of the five summary accounts of the NIPA's. Appendix B shows the revised 1988 annual estimates for the full five summary accounts. The complete set of NIPA tables follows this article.

increasing 7.5 percent instead of 8.5 percent; nonresidential structures fell off more, dropping 5.6 percent instead of 4.6 percent.

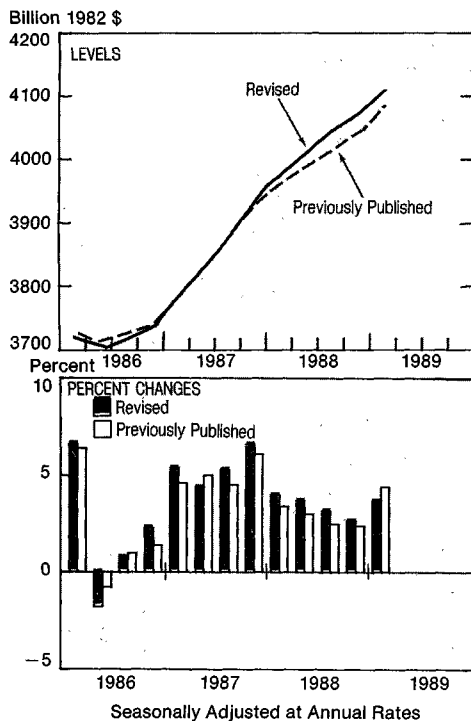
By either set of estimates, inflation was moderate over the 3-year period. From the first quarter of 1986 to the first quarter of 1989, the average annual rates of increase in GNP prices and in gross domestic purchases prices were unrevised at 3.9 and 4.0 percent, respectively (table 2). Average annual rates of price change for the major components were not much different than previously estimated.

Thus, the overall picture of economic growth and inflation was not significantly different on the basis of the revised estimates. However, for the components discussed below, in which the level as well as the rate of change are

CHART 5

## Impact of the Revisions

### Real Gross National Product

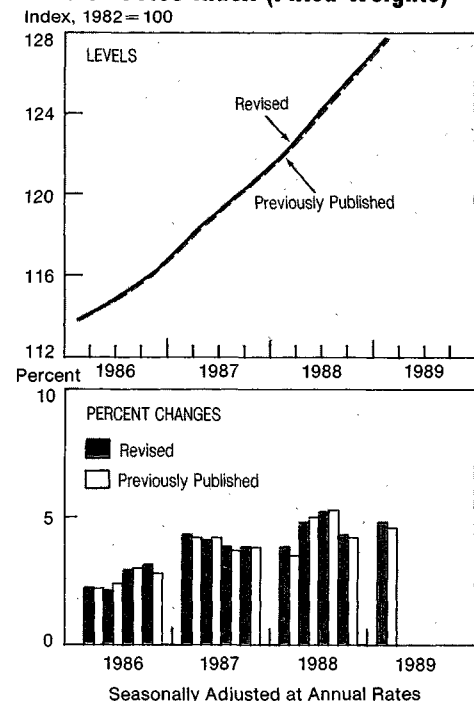


By either the previously published estimates or the revised estimates, the economy continued to grow at a moderate pace over the 3-year period covered by the revisions. Growth in production was somewhat stronger in the revised estimates: From the first quarter of 1986 to the first quarter of 1989, the growth rate (average annual rate of increase) for real GNP was revised up 0.2 percentage point—from 3.1 to 3.3 percent (table 1).<sup>1</sup> Growth in U.S. demand was unrevised at 2.8 percent. Average annual rates of change for most major components were not much different than previously estimated. The largest differences were for imports and nonresidential structures: On the revised basis, imports was not quite as strong,

1. Comparisons in this section cover the timespan from the earliest quarter (1986:I) through the latest quarter (1989:I) for which estimates were revised. Users should be aware that, as a result of this year's July revision, a discontinuity occurs between the estimates for 1985 (and earlier), which were not revised, and the estimates for 1986 (and later), which were revised. See the box on page 21 of this article for a discussion of this discontinuity.

CHART 6

### GNP Price Index (Fixed Weights)



of interest, the revised estimates do present a different picture.

**Inventory investment.**—The revised estimates show considerably lower rates of inventory accumulation than had been indicated in the previously published estimates. The change in real business inventories was revised down in each quarter. By the first quarter of 1989, the revised level of real business inventories was \$896.6 billion—\$37.9 billion below the previously published level. Farm inventories were revised down \$5.3 billion, and nonfarm inventories were revised down \$32.7 billion. Almost one-half of the downward revision in nonfarm inventories was in “other”—mainly the mining, construction, and services industries—inventories, but manufacturing, wholesale trade, and retail trade inventories were also revised down.

The downward revisions in inventories combined with upward revisions in final sales led to progressively larger downward revisions in the constant-dollar aggregate inventory-sales ratios. By the first quarter of 1989, the ratio of total inventories to total business final sales was revised down 0.15 to 3.05. Thus, the revised ratios present an even “leaner” picture of inventories than previously indicated.

**Net exports.**—By 1988, net exports was revised up substantially—from -\$100.2 billion to -\$74.9 billion in constant dollars and from -\$94.6 billion to -\$73.7 billion in current dollars. A large part (one-half in current dollars) of the difference in the levels of the previously published estimates and the revised estimates stems from new or improved estimates for a range of services—business, professional, and technical services, travel and passenger fares, and students’ expenditures. The introduction of these estimates for 1986–88 raised the level

of exports more than the level of imports throughout the period. The remainder of the difference is mainly due to a revised view of income on direct investment in 1988—a larger increase in profits received on U.S. investment abroad and a smaller increase in profits paid to foreigners on investments in the United States.

**Saving and investment.**—Although the NIPA measure of gross investment was revised only modestly in 1988, its composition was altered. Private domestic investment was \$16.2 billion lower on the revised basis, largely reflecting the lower rate of inventory accumulation, and net foreign investment was a smaller negative amount,

Table 1.—Revisions in Real GNP and in Real Gross Domestic Purchases Over the Period 1986:I–1989:I

(Billions of 1982 dollars, seasonally adjusted annual rates)

	Previously published				Revised				Revision in change	
	1986:I	1989:I	Change from 1986:I to 1989:I		1986:I	1989:I	Change from 1986:I to 1989:I		Dollar	Percentage point
			Dollar	Percent (annual rate)			Dollar	Percent (annual rate)		
Gross national product.....	3,719.3	4,077.5	358.2	3.1	3,721.1	4,106.8	385.7	3.3	27.5	0.2
Less: Exports.....	374.5	540.7	166.2	13.0	392.9	569.7	176.8	13.2	10.6	.2
Plus: Imports.....	490.2	626.6	136.4	8.5	502.9	624.6	121.7	7.5	-14.7	-1.0
<b>Equals: Gross domestic purchases.....</b>	<b>3,834.9</b>	<b>4,163.4</b>	<b>328.5</b>	<b>2.8</b>	<b>3,831.0</b>	<b>4,161.8</b>	<b>330.8</b>	<b>2.8</b>	<b>2.3</b>	<b>0</b>
Personal consumption expenditures.....	2,415.1	2,634.9	219.8	2.9	2,410.9	2,641.0	230.1	3.1	10.3	.2
Durable goods.....	363.3	412.3	49.0	4.3	363.7	419.3	55.6	4.9	6.6	.6
Nondurable goods.....	870.4	911.5	41.1	1.5	870.1	915.0	44.9	1.7	3.8	.2
Services.....	1,181.4	1,311.1	129.7	3.5	1,177.1	1,306.7	129.6	3.5	-1	0
Gross private domestic investment.....	678.0	730.2	52.2	2.5	676.1	721.1	45.0	2.2	-7.2	-3
Fixed investment.....	632.4	694.8	62.4	3.2	634.2	696.6	62.4	3.2	0	0
Nonresidential.....	446.8	500.5	53.7	3.9	448.5	501.0	52.5	3.8	-1.2	-1
Structures.....	145.1	125.9	-19.2	-4.6	144.0	121.1	-22.9	-3.6	-3.7	-1.0
Producers’ durable equipment.....	301.7	374.6	72.9	7.5	304.5	379.9	75.4	7.7	2.5	.2
Residential.....	185.5	194.3	8.8	1.6	185.7	195.6	9.9	1.7	1.1	.1
Change in business inventories.....	45.7	35.5	-10.2	-2.2	41.9	24.5	-17.4	-4.1	-7.2	-2
Nonfarm.....	43.2	26.2	-17.0	-3.9	37.4	16.9	-20.5	-5.5	-3.5	-1
Farm.....	2.4	9.2	6.8	2.8	4.5	7.6	3.1	0.7	-3.7	-1
Government purchases of goods and services.....	741.8	798.2	56.4	2.5	744.1	799.7	55.6	2.4	-8	-1
Federal.....	322.7	335.8	13.1	1.3	324.4	335.5	11.1	1.1	-2.0	-2
National defense.....	241.1	256.6	15.5	2.1	241.2	254.4	13.2	1.8	-2.3	-3
Nondefense.....	81.6	79.1	-2.5	-1.0	83.3	81.1	-2.2	-0.9	3	.1
State and local.....	419.1	462.4	43.3	3.3	419.6	464.2	44.6	3.4	1.3	.1
<b>Addenda:</b>										
Final sales.....	3,673.6	4,042.0	368.4	3.2	3,679.2	4,082.3	403.1	3.5	34.7	.3
Final sales to domestic purchasers.....	3,789.3	4,127.9	338.6	2.9	3,789.1	4,137.3	348.2	3.0	9.6	.1

Table 2.—Revisions in the GNP Price Index (Fixed Weights) and in the Gross Domestic Purchases Price Index (Fixed Weights) Over the Period 1986:I–1989:I

(Index numbers 1982=100, seasonally adjusted)

	Previously published			Revised			Revision in percent change, percentage point
	1986:I	1989:I	Percent change (annual rate)	1986:I	1989:I	Percent change (annual rate)	
Gross national product.....	113.8	127.6	3.9	113.8	127.7	3.9	0
Less: Exports.....	104.0	114.1	3.1	103.6	113.7	3.1	0
Plus: Imports.....	95.8	108.4	4.2	95.9	109.5	4.5	.3
<b>Equals: Gross domestic purchases.....</b>	<b>113.1</b>	<b>127.2</b>	<b>4.0</b>	<b>113.1</b>	<b>127.4</b>	<b>4.0</b>	<b>0</b>
Personal consumption expenditures.....	114.3	129.5	4.2	114.3	129.6	4.3	.1
Durable goods.....	105.8	114.6	2.7	105.7	114.7	2.8	.1
Nondurable goods.....	108.3	120.8	3.7	108.4	121.0	3.7	0
Services.....	120.8	139.6	4.9	120.8	139.8	5.0	.1
Gross private domestic investment.....	104.7	114.0	2.9	104.7	114.1	2.9	0
Fixed investment.....	103.3	111.8	2.7	103.3	111.8	2.7	0
Nonresidential.....	101.3	110.6	3.0	101.5	110.5	2.9	-1
Structures.....	104.6	112.5	2.5	104.5	112.7	2.6	.1
Producers’ durable equipment.....	109.7	121.8	3.5	109.7	121.8	3.5	0
Residential.....	109.7	121.8	3.5	109.7	121.8	3.5	0
Change in business inventories.....	114.9	128.9	3.9	114.9	129.4	4.0	.1
Government purchases of goods and services.....	110.9	121.6	3.1	110.9	122.3	3.3	.2
Federal.....	111.3	120.9	2.8	111.3	122.0	3.1	.3
National defense.....	110.0	123.2	3.8	110.0	123.0	3.8	0
Nondefense.....	117.8	134.3	4.5	117.8	134.7	4.6	.1
State and local.....	117.8	134.3	4.5	117.8	134.7	4.6	.1
<b>Addenda:</b>							
Final sales.....	113.7	127.5	3.9	113.7	127.6	3.9	0
Final sales to domestic purchasers.....	113.0	127.0	4.0	113.0	127.3	4.1	.1

#### Data Availability

The revised estimates, along with the estimates for 1985 and earlier years, are available on diskette and on magnetic tape. To obtain an order form indicating the technical specifications of the diskettes and tapes and their cost, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington DC 20230 or call (202) 523-0669.

largely reflecting the revision in net exports. Negative net foreign investment can be thought of as foreign saving invested in the United States; on the revised basis, this saving was \$18.7 billion lower.

For domestic saving, the revised estimates indicate more private saving and more public dissaving. In 1988, the Federal deficit was somewhat larger on the revised basis, and the State and local surplus was substantially smaller. For State and local governments, the fiscal position appeared stronger than previously estimated for social security funds, where the surplus was larger on the revised basis, but much weaker for "other" funds. The "other" funds deficit on the revised basis was \$8.1 billion larger in 1988. From a surplus of \$5.6 billion in 1986, State and local government "other" funds are now shown dropping to deficits of \$12.4 billion in 1987 and \$21.4 billion in 1988.

The difference between gross private saving and gross private domestic investment as a percent of GNP is an indicator of the extent to which domestic investment is financed by private domestic saving. This indicator was 0.5 percentage point higher in 1988 on the revised basis. Although the indicator is also higher on a revised basis for 1987 and 1986, the average for 1986-88 is still well below longer run averages.

## Summary of the Revisions

The incorporation of newly available source data and changes in methodology leads to revisions in current-dollar estimates and in estimates of prices. In turn, these revisions lead to revisions in constant-dollar estimates. This section describes the revisions in the current-dollar, price, and constant-dollar NIPA estimates for 1986, 1987, and 1988 and for the first quarter of 1986 through the first quarter of 1989.<sup>2</sup>

### Annual revisions in current dollars

The level of current-dollar GNP was revised down \$8.7 billion, or 0.2 percent, in 1986; down \$2.4 billion, or 0.1 percent, in 1987; and up \$16.3 billion, or 0.3 percent, in 1988. The downward revisions in GNP for the first 2 years (1986 and 1987) this July contrasted with the upward revisions for the first 2 years in the last two July revisions; the size of the revisions for the first 2 years, however, was about in line with those in the last two July revisions. The upward revision in GNP for the most recent year (1988) was smaller than the upward revisions for the most

recent year in the last two July revisions. This July, the largest dollar revisions among the major components of GNP were in personal consumption expenditures, change in business inventories, and net exports.

The level of charges against GNP—that is, gross national income—was revised down \$20.5 billion, or 0.5 percent, in 1986; down \$5.8 billion, or 0.1 percent, in 1987; and up \$11.6 billion, or 0.2 percent, in 1988. The revision in gross national income for the first year (1986) was considerably larger than the first-year revisions in the last two July revisions; the upward revision in gross national income for the most recent year (1988) was considerably smaller than the upward revisions in the last two July revisions. The largest dollar revisions among the major components of gross national income were in corporate profits.

The following is a list of the newly available major source data underlying the current-dollar NIPA revisions and the years into which these data were directly incorporated: Annual data from four Census Bureau sources—Annual Retail Trade Survey for 1987, Annual Trade Survey (wholesale trade) for 1987, Service Annual Survey for 1986-88, and surveys of State and local government finances for 1986-87; Internal Revenue Service (IRS) tabulations of tax return

2. This section covers the regularly featured price and constant-dollar GNP estimates, which are based on 1982 weights. Revised estimates based on 1987 weights will appear in the August 1989 issue of the SURVEY.

## Acknowledgments

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The article describing the revisions was written by Douglas R. Fox. Mira A. Piplani prepared the tables in the article.

*Personal consumption expenditures*—Clinton P. McCully, M. Greg Key, Everette P. Johnson, Moses J. Branch, Ellen B. Arroyo.

*Investment*—David W. Cartwright, Scott D. Smith. *Structures*—Brooks B. Robinson. *Producers' durable equipment*—Jeffrey W. Crawford. *Inventories*—Stephen P. Baldwin, Karen P. Spencer, Felicia V. Candella.

*Net exports*—Leo M. Bernstein, Phyllistine M. Barnes.

*Federal Government transactions*—David T. Dobbs. *Receipts and expenditures*—Hermione A. Anglin, Gary W. Davis, Kiran Duwadi, Charles D. Uthus. *Constant-dollar estimates*—Karl D. Galbraith, James E. Boucher, Pamela A. Kelly, Raymen G. La Bella, Robert T. Mangan, Tamara M. Mast, Claire G. Pitzer, Abner Sachs, Gregory Y. Won.

*State and local government transactions*—David F. Sullivan.

*Constant-dollar estimates and computer services*—Donald L. Peters.

*Transfers and contributions*—Richard D. Melchionno.

*Measures of price change*—Shelby W. Herman.

*Income*—Eugene P. Seskin.

*Farm output and income*—George M. Smith.

*Personal income*—Arthur L. Sensenig. *Wages and salaries*—Pauline M. Cypert, Kathryn A. Comins. *Other labor income*—James E. Rankin. Other contributors to the personal income estimates include Thae S. Park and Mary V. Pitts.

*Business income*—Kenneth A. Petrick. *Corporate profits*—Sharon P. Montgomery, Dorothy G. Collins, Jerry L. Stone. *Nonfarm proprietors' income*—Willie J. Abney.

*Property income*—Mary W. Hook. *Interest*—Teresa L. Weadock. *Rental income of persons*—Denise A. McBride.

*Capital consumption allowances and adjustments*—John A. Gorman, John C. Musgrave, Mary E. Gray.

*Industry product*—Michael F. Mohr, Sherlene K. S. Lum, Vesta C. Jones, Marilyn E. Baker, Mary Carol Barron.

*Computer services*—Norman E. Bakka, Phyllistine M. Barnes.

*Table preparation and review*—Jeanette M. Honsa, Norman E. Bakka, Virginia H. Mannering, Phyllistine M. Barnes.

*Secretarial*—Eunice V. Blue, Gail P. Jones, Gwendolyn M. Robinson, and Dorothy A. Wilson.

data for corporations for 1986, for sole proprietors and partnerships for 1987, and for individuals for 1987; Bureau of Labor Statistics (BLS) tabulations of unemployment-insurance-based wage and salary data for 1986-88; and U.S. Department of Agriculture (USDA) farm statistics for 1986-88.

Other newly available source data that were principal contributors to the revisions for the most recent year (1988) were the following: Revised Census Bureau monthly retail sales, revised Census Bureau monthly manufacturers' shipments, revised Census Bureau monthly manufacturing and trade inventories, revised Census Bureau value of new construction put in place, and Federal agency reports of financial institutions.

The following source data from the Census Bureau were not available in time for this July revision: Annual Survey of Manufactures for 1987 (normally incorporated into the estimates of personal consumption expenditures for goods, producers' durable equipment, and change in business inventories), major parts of the American Housing Survey for 1987 (personal consumption expenditures for services and rental income of persons), and surveys of State and local government retirement funds for 1986-87 (government purchases and compensation of employees).

Table 3 provides a guide to the annual NIPA revisions by identifying the subcomponent series in which revisions were concentrated and by listing the major source data that underlie the revised estimates. It should be noted that newly available source data lead not only to a revision in the level of an estimate for the year into which they are directly incorporated, but often to revisions in levels for subsequent years. Referring to the information in table 3, the following sections discuss the major revisions in NIPA components.

*Personal consumption expenditures (PCE) for goods.*—PCE goods was revised down \$2.2 billion in 1986 and \$0.7 billion in 1987 and up \$9.5 billion in 1988. The downward revision in 1986 largely reflected the incorporation of newly available information into the estimates of goods other than motor vehicles and gasoline and oil. In 1987 and 1988, gasoline and oil was revised down, largely reflecting revised gasoline consumption data for 1987 from

the Federal Highway Administration. In 1987 and 1988, used auto purchases by consumers was revised up (largely offset by a downward revision in used auto sales by business in producers' durable equipment), as a modification in the procedure BEA uses to adjust motor vehicle registration data from R.L. Polk and Company indicated that a higher volume of used cars had been sold by business and purchased by consumers; purchases of recreational vehicles was revised down, reflecting the incorporation of data from the 1987 Annual Retail Trade Survey. In 1988, revisions in Census Bureau monthly retail sales data led to higher estimates of goods other than motor vehicles and gasoline and oil, particularly of food.

*PCE services.*—PCE services was revised down \$7.8 billion in 1986, \$0.6 billion in 1987, and \$2.0 billion in 1988. In all 3 years, the PCE item net foreign travel was revised down as a result of the introduction of several methodological changes made during the June 1989 revisions to the U.S. balance of payments accounts. (See the changes in methodology section of this article.)

In 1987 and 1988, upward revisions in other PCE services largely offset the downward revisions in net foreign travel; these upward revisions reflected the incorporation of newly available data from the Census Bureau Service Annual Survey and from a variety of other regular sources. The revisions were widespread; the largest were in personal business in 1987 and 1988 and in personal care and in recreation in 1988. Within personal business, the 1987 revision was largely accounted for by services furnished without payment by banks, credit agencies, and investment companies. Medical care services was revised down in all 3 years, largely reflecting newly available data from the American Hospital Association and esti-

### NIPA Table Changes

- Tables 6.1 and 6.2, containing estimates of gross national product by industry, are not included in this issue. As previously announced, their release was postponed until later this year in order to revise the estimates beginning in 1977 to incorporate several improvements (see page 2 of the June 1989 SURVEY OF CURRENT BUSINESS).

- Tables 1.1, 1.2, 1.5, 1.6, 2.2-2.5, 4.1-4.5, and 8.1 reflect coverage beginning in 1986 associated with the incorporation of methodological changes in the balance of payments accounts. Footnotes to the tables identify these changes. For more details, see the box on page 21 and the methodological section of this article.

- Tables 4.3 and 4.4 reflect the incorporation of data to distribute "other" merchandise exports to durable and nondurable goods beginning with 1986. The footnotes identify this change. For more details, see the methodological section of this article.

mates from the Health Care Financing Administration.

*Nonresidential structures.*—Nonresidential structures was revised up \$0.5 billion in 1986 and down \$5.7 billion in 1987 and \$2.5 billion in 1988. The downward revisions in 1987 and 1988 were concentrated in mining exploration, shafts, and wells and in public utilities. For mining exploration, shafts, and wells, newly available data from the Joint Association Survey of the Oil and Gas Producing Industry indicated a lower cost per foot drilled than previously estimated; for public utilities, newly available data from several Federal regulatory agencies and trade sources lowered expenditures for electric light and power construction. In 1988, an upward revision in "other" nonfarm structures, which was concentrated in industrial and commercial buildings, was largely due to revised Census Bureau data on construction put in place.

*Nonresidential producers' durable equipment (PDE).*—Nonresidential PDE was revised up \$0.8 billion in 1986, \$3.2 billion in 1987, and \$1.2 billion in 1988. The upward revisions in 1987 and 1988 were largely traceable to the incorporation of newly available data on manufacturers' shipments of computers for 1987 into the estimates for office, computing, and accounting machinery. Net sales of used autos to consumers by business—a negative entry in PDE—was revised down, particularly in 1988 (more than offset by an upward revision in consumer purchases of used autos in PCE goods).

*Residential investment.*—Residential investment was revised up \$0.7 billion in 1986, down \$0.5 billion in 1987, and

*Text continues on p. 15.*

Table 3.—NIPA Revisions: Selected Component Detail and Major Source Data

NIPA component	Billions of dollars				Major source data incorporated
	Revision in level			Revised 1988 level	
	1986	1987	1988		
Gross national product.....	-8.7	-2.4	16.3	4,880.6	
Personal consumption expenditures.....	-10.1	-1.3	7.6	3,235.1	
Goods.....	-2.2	-7	9.5	1,507.5	
<i>Of which:</i>					
Used autos.....	.9	2.3	5.5	43.0	Revised stock of autos held by consumers for 1987-88; 1987 Annual Retail Trade Survey sales and gross margin of used car dealers.
Recreational vehicles.....	0	-2.4	-3.1	6.0	Revised Census Bureau retail sales for 1986-88; 1987 Annual Retail Trade Survey sales data.
Gasoline and oil.....	.2	-1.8	-2.0	76.8	Revised Federal Highway Administration gasoline consumption data for 1986-87; Energy Information Administration data on motor gasoline supplied for 1988.
Goods other than motor vehicles and gasoline and oil.....	-2.3	2.0	9.9	1,242.9	BEA correction for 1986; 1987 Annual Retail Trade Survey sales data; and revised Census Bureau monthly retail sales data for 1988.
Services.....	-7.8	-6	-2.0	1,727.6	
<i>Of which:</i>					
Personal care.....	0	.2	3.1	43.0	Revised Census Bureau Service Annual Survey (SAS) receipts data for 1987; new SAS data for 1988.
Medical care.....	-1.7	-2.6	-5.8	398.3	
<i>Of which:</i>					
Hospitals.....	.3	-1.1	-2.6	182.3	American Hospital Association (AHA) expense data for FY 1987 for 1986-87; AHA monthly data for 1988.
Health insurance.....	-2.0	-1.1	-1.0	29.8	Health Care Financing Administration estimates for 1986-88.
Personal business.....	-2	7.7	2.9	234.4	
<i>Of which:</i>					
Services furnished without payment by banks, credit agencies, and investment companies.....	1.7	6.2	.1	91.1	IRS tabulations of corporate tax return data on profits of mutual financial institutions for 1986; Federal Deposit Insurance Corporation data and Federal Reserve Board flow-of-funds data on private pension plans for 1986-88; National Credit Union Administration data and Federal Home Loan Bank Board data for 1988.
Expense of handling life insurance.....	-2.1	1.3	.9	45.4	IRS tabulations of corporate tax return data for 1986; American Council of Life Insurance expense data for 1987; BLS tabulations of unemployment-insurance-based wage and salary data for 1988.
Recreation.....	0	1.2	3.6	100.8	Revised Census Bureau Service Annual Survey (SAS) receipts data for 1987; new SAS data for 1988; revised data from trade sources for 1986-87 and new data for 1988.
Foreign travel, net.....	-5.5	-6.7	-9.5	0	Revised BEA balance of payments accounts estimates for 1986-88.
Fixed investment.....	2.1	-3.1	1.5	719.6	
Nonresidential structures.....	.5	-5.7	-2.5	140.3	
<i>Of which:</i>					
Mining exploration, shafts, and wells.....	0	-2.4	-2.6	10.5	American Petroleum Institute (API) Survey on oil and gas expenditures for exploration for 1987; Joint Association Survey of the Oil and Gas Producing Industry expenditures and footage drilled for 1987; revised API footage drilled for 1988.
Public utilities.....	.2	-3.8	-4.2	26.1	Electric light and power: Energy Information Administration end-of-year fixed assets data, capital expenditures, and allowance for funds used during construction and BEA tabulation of plant put in service by type of plant for 1986-87; Rural Electrification Administration data on utility plant and interest charged during construction for 1986-87; Census Bureau Plant and Equipment Expenditures Survey estimates for 1988. Gas: American Gas Association capital expenditures data for 1987.
Other nonfarm structures.....	.4	.3	3.7	101.6	Revised Census Bureau value of new construction put in place for 1986-88.
Nonresidential producers' durable equipment.....	.8	3.2	1.2	346.8	
<i>Of which:</i>					
Used autos.....	-9	-7	-2.7	-29.9	See entry under PCE goods.
Office, computing, and accounting machinery.....	.1	2.8	4.0	43.9	Shipments from Current Industrial Report "Computers and Office Accounting Machines" for 1987; revised Census Bureau monthly manufacturers' shipments for 1986-88.
Residential investment.....	.7	-5	2.7	232.4	
<i>Of which:</i>					
Multifamily structures.....	0	1.1	2.0	23.3	BEA correction for 1987; revised Census Bureau value of new construction put in place for 1988.
Additions and alterations, major replacements.....	.7	-1.7	1.3	59.2	BEA correction for 1987; BLS Consumer Expenditure Survey and Census Bureau Landlord Survey for 1988.
Change in business inventories.....	-8.6	-9.9	-17.8	30.6	
Farm.....	.1	.2	-9.7	-3.6	USDA estimates for 1986-88.
Nonfarm.....	-8.8	-10.2	-8.0	34.2	
Manufacturing.....	-1.6	-1.7	-1.5	9.1	Revised BEA estimates of cost of goods held in inventory for 1986-88; revised Census Bureau monthly inventories 1987-88.
Wholesale trade.....	-9	-1.7	-1.1	8.9	1986 revised Census Bureau Annual Trade Survey (ATS) inventory book values; 1987 ATS inventory book values; revised Census Bureau monthly inventories for 1988.
Retail trade.....	-1.1	-4.5	-3.0	8.3	1986 revised Census Bureau Annual Retail Trade Survey (ARTS) inventory book values; 1987 ARTS inventory book values; revised Census Bureau monthly inventories for 1988.
Other.....	-5.2	-2.3	-2.4	7.9	IRS tabulations of inventory book values from corporate tax returns for 1986; Census Bureau <i>Quarterly Financial Report</i> for mining for 1988.

See footnotes at end of table.

Table 3.—NIPA Revisions: Selected Component Detail and Major Source Data—Continued

NIPA component	Billions of dollars				Major source data incorporated
	Revision in level			Revised 1988 level	
	1986	1987	1988		
<b>Gross national product—Continued</b>					
Net exports .....	7.0	10.4	20.9	-73.7	
Exports .....	18.1	20.6	28.0	547.7	Revised BEA balance of payments accounts estimates for 1986-88.
<i>Of which:</i>					
Factor income .....	-4	5	4.8	116.7	BEA direct investment surveys for 1988.
<i>Of which:</i>					
Profits .....	1.2	0	3.1	58.5	
Services other than factor income .....	19.0	19.8	22.6	108.9	
Imports .....	11.0	10.1	6.9	621.3	Revised BEA balance of payments accounts estimates for 1986-88.
<i>Of which:</i>					
Factor income .....	.1	-5	-3.6	83.4	BEA direct investment surveys for 1988.
<i>Of which:</i>					
Profits .....	0	-5	-3.4	14.8	
Services other than factor income .....	10.9	11.2	11.2	88.9	
Government purchases .....	1.0	1.4	4.0	968.9	
Federal .....	.3	-4	.3	381.3	
State and local .....	.7	1.7	3.7	587.6	
<i>Of which:</i>					
Structures .....	.3	2.4	2.9	69.3	Electric light and power: BEA tabulation of Energy Information Administration data on capital expenditures and allowance for funds used during construction for 1986-87. Highways: Revised Department of Transportation (DOT) highway construction expenditures for 1986; new DOT data for 1987. Other: Census Bureau value of new construction put in place for 1986-88.
<b>Charges against gross national product .....</b>	<b>-20.5</b>	<b>-5.8</b>	<b>11.6</b>	<b>4,890.2</b>	
Compensation of employees .....	4.3	6.6	2.9	2,907.6	
Wages and salaries .....	.8	1.0	-7.9	2,429.0	
<i>Of which:</i>					
Private wages and salaries .....	.8	1.8	-8.2	1,982.5	Revised BLS tabulations of unemployment-insurance-based wage and salary data for 1986-87; revised USDA estimates for 1986-87; new BLS tabulations and USDA estimates for 1988.
Supplements to wages and salaries .....	3.5	5.7	10.8	478.6	
<i>Of which:</i>					
Other labor income .....	3.2	4.9	10.6	228.9	
<i>Of which:</i>					
Group health and life insurance .....	1.7	4.4		142.8	Health Care Financing Administration estimates for 1986-88; U.S. Chamber of Commerce data on employer contribution rates for group insurance for 1987.
Proprietors' income with IVA and CCAAdj .....	-4.7	-1.3	3.3	327.8	
Farm .....	-1.7	-1.4	3.5	39.8	USDA estimates for 1986-88.
Nonfarm .....	-3.1	0	-2	288.0	
<i>Of which:</i>					
Proprietors' income .....	-2.7	5.9	5.2	259.2	Revised BEA estimates of tax misreporting adjustments for 1986; IRS tabulations of sole proprietorship and partnership tax return data for 1987.
CCAAdj .....	-4	-5.8	-5.3	30.3	IRS tabulations of sole proprietorship and partnership tax return data for 1987; revised BEA estimates based on revised fixed investment estimates for 1986-88; revised BEA estimates of NIPA economic depreciation reflecting fixed investment and prices for 1986-88.
Rental income of persons with CCAAdj .....	-8	-5.0	-3.6	15.7	Revised USDA estimates for 1986-88; IRS tabulations of individual income tax return data on royalty income for 1987.
Corporate profits with IVA and CCAAdj .....	-16.8	-11.7	.2	328.6	
<i>Of which:</i>					
Profits before tax .....	-14.8	-10.0	.2	306.8	
<i>Of which:</i>					
Manufacturing .....	-18.7	-19.4	-15.6	107.3	IRS tabulations of corporate tax return data for 1986; public financial reports data on profits for 1987-88.
Services .....	3.6	4.8	5.4	22.2	IRS tabulations of corporate tax return data for 1986; public financial reports data on profits for 1987-88.
Rest-of-world .....	1.2	2.7	6.6	43.7	Revised balance of payments accounts estimates for 1986-88; BEA direct investment surveys for 1988.

See footnotes at end of table.

Table 3.—NIPA Revisions: Selected Component Detail and Major Source Data—Continued

NIPA component	Billions of dollars				Major source data incorporated
	Revision in level			Revised 1988 level	
	1986	1987	1988		
<b>Charges against gross national product—Continued</b>					
Net interest .....	-6.4	-1.9	1.4	392.9	
Net monetary interest.....	-5.8	-5.9	.6	153.9	
Interest paid .....	1.4	.6		1,451.4	
Of which:					
Business .....	2.6	2.6		1,064.1	IRS tabulations of corporate tax return data on interest for 1986 and of sole proprietorship and partnership tax return data for 1987; Federal Reserve Board flow-of-funds accounts liability data, Investment Company Institute data, Federal Deposit Insurance Corporation data, Federal Home Loan Bank Board data, and Federal Reserve Board mortgage loan data for 1987-88.
Persons .....	0	-7	-2.8	96.1	Federal Reserve Board consumer installment credit for 1986-88.
Interest received .....	1.4	.6		1,451.4	
Of which:					
Business .....	6.8	7.0		906.8	IRS tabulations of corporate tax return data on interest for 1986 and of sole proprietorship and partnership tax return data for 1987; Federal Reserve Board flow-of-funds accounts liability data, Investment Company Institute data, Federal Deposit Insurance Corporation data, and Federal Home Loan Bank Board data for 1987-88.
Persons .....	-5.2	-7.8	-5.6	338.1	
Government .....	-3	1.5	2.4	116.7	Census Bureau <i>Government Finances</i> tabulations for FY 1987 for 1986-87; FY 1988 Federal budget data for 1987-88.
Net imputed interest.....	-7	4.2	.7	246.0	Life insurance and investment companies: IRS tabulations of corporate tax return data on property income for 1986; American Council of Life Insurance data for 1987. Commercial banks: Federal Deposit Insurance Corporation data for 1986-88. Other: IRS tabulations of corporate tax return data on profits of mutual financial institutions for 1986; National Credit Union Administration data and Federal Home Loan Bank Board data for 1988; Federal Reserve Board flow-of-funds data on private pension plans for 1986-88.
National income .....	-24.5	-13.3	4.2	3,972.6	
Capital consumption allowances with CCAdj .....	4.2	6.7	7.3	513.6	Revised BEA estimates of NIPA economic depreciation reflecting revised fixed investment and prices for 1986-88.
Corporate .....	3.4	5.6	6.0	321.7	
Noncorporate .....	.8	1.1	1.3	191.9	
Capital consumption allowances .....	3.1	-.5	1.9	526.4	
Corporate .....	3.1	4.8	7.2	368.5	IRS tabulations of corporate tax return data on depreciation for 1986.
Noncorporate .....	0	-5.3	-5.3	157.9	IRS tabulations of sole proprietorship and partnership tax return data on depreciation for 1987.
Less: CCAdj .....	-1.1	-7.2	-5.3	12.8	
Corporate .....	-4	-.8	1.2	46.8	
Noncorporate .....	-7	-6.4	-6.5	-34.0	
Nonfactor charges.....	-2	.8	.2	404.0	
Of which:					
Indirect business tax and nontax liability .....	.5	1.5	4.5	393.5	Federal: Treasury Department tax collections data for 1988. State and local: Census Bureau surveys of revenues for 1986-87; Census Bureau quarterly tax revenue data for 1988.
Current surplus of government enterprises less subsidies .....	-2	.7	-2.6	-18.5	Federal: USDA data on the Commodity Credit Corporation and budget data for other government agencies for 1987-88. State and local: Census Bureau surveys of expenditures for 1986-87.
Statistical discrepancy .....	11.8	3.4	4.7	-9.6	
<b>Addenda:</b>					
Personal income .....	-4.9	-2.4	2.4	4,064.5	
Of which:					
Wages and salaries, other labor income, proprietors' income with IVA and CCAdj, and rental income of persons with CCAdj .....	-1.5	-.4	2.4	3,001.4	See entries under charges against GNP.
Personal dividend income .....	3.0	3.4	5.9	102.2	IRS tabulations of corporate tax return data for 1986; regulatory agency and public financial reports data on dividends for 1987-88.
Personal interest income .....	-5.9	-3.8	-4.8	571.1	See entries under net interest.
Less: Personal tax and nontax payments .....	1.5	1.4	-3.7	586.6	Federal: Social Security Administration data on contributions for 1987-88; Treasury Department tax collections data for 1988. State and local: Census Bureau <i>Government Finances</i> tabulations for 1986-87; Census Bureau quarterly tax revenue data for 1988.
Equals: Disposable personal income .....	-6.3	-3.8	6.0	3,477.8	
Less: Personal outlays.....	-9.5	-1.4	5.6	3,333.1	
Equals: Personal saving.....	3.2	-2.4	.4	144.7	

CCAdj Capital consumption adjustment.  
IVA Inventory valuation adjustment.  
BLS Bureau of Labor Statistics.  
IRS Internal Revenue Service.  
USDA U.S. Department of Agriculture.



*Text continues from p. 11.*

up \$2.7 billion in 1988. The upward revision in 1988 was accounted for by the incorporation of revised Census Bureau data on multifamily construction put in place and of newly available information on expenditures for additions and alterations and for major replacements from BLS and Census Bureau surveys.

*Change in business inventories.*—The change in business inventories was revised down \$8.6 billion in 1986, \$9.9 billion in 1987, and \$17.8 billion in 1988. The downward revisions were accounted for by nonfarm inventories in 1986 and 1987 and by both nonfarm and farm inventories in 1988. In 1986, most of the downward revision was in "other" (that is, other than manufacturing and trade) inventories, reflecting the incorporation of IRS tabulations of corporate tax return data for 1986. In 1987 and 1988, "other" inventories again was revised down; downward revisions in manufacturing and trade inventories, which were widespread, reflected newly available data from the Census Bureau annual surveys of inventory book values and revised Census Bureau monthly inventory data. The downward revision in farm inventories in 1988 reflected the incorporation of revised USDA estimates.

*Net exports.*—Net exports was revised up \$7.0 billion in 1986, \$10.4 billion in 1987, and \$20.9 billion in 1988; upward revisions in exports exceeded upward revisions in imports in all 3 years. The revisions in net exports, which were concentrated in services, largely reflected the revisions to the U.S. balance of payments accounts released in June 1989. For both exports and imports of services other than factor income, several methodological changes were introduced that substantially raised the estimates for all 3 years. (See the changes in methodology section of this article.) In 1988, profits from U.S. investment abroad (part of exports of services in the NIPA's) was revised up, and profits from foreign investment in the United States (part of imports of services in the NIPA's) was revised down; these revisions reflected the incorporation of information from BEA surveys of direct investment.

*Government purchases.*—Government purchases was revised up \$1.0 billion in 1986, \$1.4 billion in 1987, and \$4.0 billion in 1988; the upward revisions were mainly in State and local government purchases. Within State and local purchases, structures was revised up in 1987 and 1988, largely reflecting newly available data from the U.S. Department of Transportation on highway construction.

*Compensation of employees.*—Compensation of employees was revised up \$4.3 billion in 1986, \$6.6 billion in 1987, and \$2.9 billion in 1988. The upward revisions in all 3 years were concentrated in supplements to wages and salaries, primarily in other labor income. Within other labor income, most of the revisions reflected the incorporation of newly available estimates from the Health Care Financing Administration and of data from the U.S. Chamber of Commerce into the estimates of employer contributions for group health and life insurance. A downward revision in wages and salaries in 1988, which was mainly in the distributive industries, reflected the incorporation of BLS tabulations of unemployment-insurance-based wage and salary data.

*Proprietors' income with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj).*—Proprietors' income was revised down \$4.7 billion in 1986 and \$1.3 billion in 1987 and up \$3.3 billion in 1988. The revisions in all 3 years partly reflected the incorporation of revised estimates from the USDA into farm proprietors' income. Nonfarm proprietors' income was revised down in 1986, reflecting revisions in the adjustment BEA makes to account for the misreporting of information on tax returns. In 1987 and 1988, nonfarm proprietors' income was revised little; upward revisions from the incorporation of newly available information from IRS tabulations of sole proprietorship and partnership tax return data for 1987 into the income estimates without the IVA and CCAdj were offset by lower BEA estimates of the CCAdj.

*Rental income of persons with CCAdj.*—Rental income of persons was revised down \$0.8 billion in 1986, \$5.0 billion in 1987, and \$3.6 billion in 1988. The downward revisions in 1987 and 1988 largely reflected newly available information on income from royalties

from IRS tabulations of individual income tax return data for 1987.

*Corporate profits with IVA and CCAdj.*—Corporate profits was revised down \$16.8 billion in 1986 and \$11.7 billion in 1987 and was revised little in 1988. The downward revisions in 1986 and 1987 largely reflected the incorporation of newly available IRS tabulations of corporate tax return data for 1986 into the estimates of profits before tax. Within profits before tax, manufacturing profits was revised down substantially in all 3 years, primarily reflecting revisions in petroleum profits: The previously published estimates, which were based on Census Bureau tabulations of quarterly financial reports, showed petroleum profits of \$4.8 billion in 1986 and \$12.9 billion in 1987; the revised estimates, based on the IRS corporate tax information, show losses of \$10.1 billion in 1986 and \$1.0 billion in 1987. The sizable downward revisions were largely traceable to differences in accounting methods used in reporting to the IRS and to the Census Bureau; BEA did not anticipate the effect of these differences for 1986. For services, profits before tax were revised up in all 3 years.

Profits from the rest of the world was revised up in all 3 years, particularly in 1988. The upward revisions reflected the incorporation of information from BEA surveys of direct investment, which raised the estimates of profits from U.S. investment abroad and lowered the estimates of profits from foreign investment in the United States.

*Net interest.*—Net interest was revised down \$6.4 billion in 1986 and \$1.9 billion in 1987 and up \$1.4 billion in 1988. The downward revisions in 1986 and 1987 reflected the incorporation of a variety of newly available information, particularly IRS tabulations of corporate tax return data for 1986 and sole proprietorship and partnership tax return data for 1987. (See table 7 for a brief description of the sources and methods used to prepare these estimates. For more detail, see the section on net interest in "Notes on Sources of the Revision" in the July 1986 SURVEY article on the revised NIPA estimates.)

The 1986 and 1987 revisions were traceable to net monetary interest; interest paid by business was revised up considerably less than interest received by business, reflecting lower es-

timates of interest paid and higher estimates of interest received by financial institutions. Largely reflecting the revised estimates of interest paid and received by business, interest received by persons was revised down considerably in all 3 years; interest paid by persons was revised down in 1988. Interest received by government was revised up in 1988.

An upward revision in net imputed interest in 1987 largely reflected a higher estimate of imputed interest paid by banks, credit agencies, and investment companies.

*National income.*—National income was revised down \$24.5 billion in 1986 and \$13.3 billion in 1987 and up \$4.2 billion in 1988. These revisions reflected the aforementioned revisions in compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest—particularly the downward revisions in corporate profits in 1986 and 1987.

*Capital consumption allowances with CCA<sub>adj</sub>.*—Capital consumption allowances with CCA<sub>adj</sub> (that is, economic depreciation) was revised up \$4.2 billion in 1986, \$6.7 billion in 1987, and \$7.3 billion in 1988. For all 3 years, the revisions reflected revised BEA estimates of fixed investment and prices.

Capital consumption allowances (that is, tax-return-based depreciation) was revised up less than the economic depreciation measure in 1986 and 1988 and was revised down slightly in 1987. For corporations, tax-return-based depreciation was revised up in all 3 years, reflecting newly available IRS tabulations of corporate income tax return data for 1986. For sole proprietorships and partnerships, tax-return-based depreciation was revised down in 1987 and 1988, reflecting IRS tabulations of tax return data for 1987.

The CCA<sub>adj</sub> (the difference between the tax-return-based and the economic measures of depreciation) was revised down in all 3 years—modestly in 1986 and considerably in 1987 and 1988. The 1987 and 1988 revisions were concentrated in the noncorporate CCA<sub>adj</sub>.

*Nonfactor charges.*—Nonfactor charges—indirect business tax and nontax liability, business transfer payments, and current surplus of government enterprises less subsidies—were revised little in 1986, were revised down \$0.8 billion in 1987, and were revised little in 1988. Among these charges, revisions were small, except

in 1988 (when they were larger but offsetting). In that year, indirect business taxes was revised up, largely reflecting newly available information from the Census Bureau on State and local government finances. The current surplus of government enterprises less subsidies was revised down in 1988; the revision largely reflected the incorporation of Federal budget data for fiscal year 1988, which showed larger deficits (or smaller surpluses) for the Postal Service, Federal Housing Administration, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation than had previously been indicated.

*Personal income.*—The pattern of the revisions in personal income—down \$4.9 billion in 1986 and \$2.4 billion in 1987 and up \$2.4 billion in 1988—partly reflected the previously described revisions in wages and salaries, other labor income, proprietors' income, and rental income of persons. It also reflected revisions in personal interest income and in personal dividend income. Downward revisions in personal interest income in 1986 and 1987 stemmed mostly from the revisions to the estimates of net interest; a downward revision in 1988 stemmed from the replacement of the direct estimating procedure used for the current quarterly estimates with the indirect estimating procedure used for the annual estimates. (For details about preparing these estimates, see the section on personal interest income in "Notes on Sources of the Revision" in the July 1986 SURVEY article on the revised NIPA estimates.) Upward revisions in personal dividend income in all 3 years reflected the incorporation of IRS tabulations of corporate tax return data for 1986.

Personal tax and nontax payments was revised up \$1.5 billion in 1986 and \$1.4 billion in 1987 and down \$3.7 billion in 1988. The downward revision in 1988 reflected the incorporation of Census Bureau quarterly tax revenue data, which lowered estimates of State and local taxes paid. In each of the 3 years, the direction of the revisions in personal taxes differed from that in personal income; as a result, the revisions in disposable personal income (DPI) were in the same direction as, but somewhat larger than, those in personal income.

Reflecting the revisions in PCE, personal outlays was revised down in

1986 and 1987 and up in 1988. Because the revisions in DPI and personal outlays were largely offsetting, revisions in personal saving were relatively small—up \$3.2 billion in 1986, down \$2.4 billion in 1987, and up \$0.4 billion in 1988.

#### *Annual revisions in prices*

Revisions in fixed-weighted price indexes stem from the incorporation of newly available source data and of methodological changes. Source data that affect prices consist not only of price indexes but also of current-dollar estimates or quantity data used for components for which the constant-dollar estimates are prepared by quantity extrapolation or direct valuation. (See the updated summary methodologies section in this article.)

In general, revisions in prices tend to be small, mainly because much of the source data used to derive GNP price indexes are not subject to large or frequent revisions. Specifically, the BLS Consumer Price Index does not undergo routine revision after its initial release, and the BLS Producer Price Index is typically revised only slightly; these indexes are the basic sources for price estimates of components that account for over three-fourths of GNP.

Newly available price information incorporated this July for 1986–88 included a revised BEA computer price index, revised BLS export and import price indexes, revised price indexes for foreign travel, and revised price data for national defense goods and services. Newly available current-dollar estimates affected the price estimates for services furnished without payment by banks, credit agencies, and investment companies and for brokerage charges and investment counseling. Newly available quantity data affected the price estimates for petroleum and natural gas drilling. In addition, four minor methodological changes were made in the deflation procedures. (See the changes in methodology section in this article.)

The level of the GNP price index (fixed weights) was revised down 0.1 index point in 1986 and was unrevised in 1987 and 1988. Reflecting the revisions in level, the annual percent increase in the index was revised down 0.1 percentage point to 2.7 percent in 1986 and was unrevised at 3.6 percent and 4.2 percent in 1987 and 1988, respectively. Revisions in the annual

percent changes for the components of GNP were small, except for nonresidential structures in 1987 and 1988, imports in 1988, and national defense purchases in 1988 (table 4).

The increase in prices of nonresidential structures was revised down 3.0 percentage points to 0.2 percent in 1987 and up 2.1 percentage points to 5.2 percent in 1988. Most of the revisions were traceable to the deflator for petroleum and natural gas well drilling, which was revised based on newly available information on footage drilled from the Joint Association Survey of the Oil and Gas Producing Industry. In addition, the increase in

prices for public utilities was revised down in 1987 and up in 1988, largely reflecting the replacement of previously used source data with Handy-Whitman cost indexes. (See the changes in methodology section of this article.)

The increase in prices of imports was revised up 0.6 percentage point to 5.0 percent in 1988; the revision was concentrated in imports of services, mainly in expenditures by U.S. residents for foreign travel. Current quarterly estimates of the prices of these travel-related expenditures had been made by BEA using a trade-weighted average of a small number of for-

eign countries' consumer price indexes (with exchange rate adjustment); the revised estimates were based on travel-weighted data using a larger number of countries. The upward revision in 1988 was partly due to the inclusion of Mexico, which accounted for over 10 percent of these expenditures, in the revised estimates.

The increase in the prices of national defense purchases was revised up 0.5 percentage point to 3.6 percent in 1988. The upward revision—which was concentrated in missiles, petroleum products, and travel—reflected the incorporation of newly available information from the Department of Defense.

Table 4.—Revisions in Percent Change in GNP, Real GNP, and Price Indexes (Fixed Weights)

[Percent change from preceding year]

	1985	1986			1987			1988		
		Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
Current dollars										
Gross national product .....	6.4	5.6	5.4	-0.2	6.8	6.9	0.1	7.5	7.9	0.4
Personal consumption expenditures.....	8.2	6.8	6.4	-.4	7.3	7.6	.3	7.2	7.4	.2
Gross private domestic fixed investment.....	5.8	2.9	3.3	.4	3.6	2.8	-.8	6.6	7.3	.7
Nonresidential .....	6.5	-2.0	-1.7	.3	3.0	2.1	-.9	9.3	9.7	.4
Structures.....	8.6	-9.6	-9.3	.3	.7	-3.7	-4.4	2.4	4.9	2.5
Producers' durable equipment.....	5.4	2.0	2.2	.2	4.0	4.8	.8	12.5	11.7	-.8
Residential.....	4.3	14.7	15.1	.4	4.8	4.2	-.6	1.2	2.7	1.5
Change in business inventories.....										
Net exports of goods and services .....										
Exports .....	-3.3	2.0	6.9	4.9	13.1	13.1	0	21.4	22.1	.7
Imports .....	1.5	7.6	10.0	2.4	14.1	13.6	-.5	11.5	10.7	-.8
Government purchases of goods and services.....	11.5	6.1	6.3	.2	6.1	6.2	.1	4.3	4.6	.3
Federal.....	14.4	3.1	3.2	.1	4.3	4.1	-.2	-3	-1	-.2
National defense .....	10.6	7.1	7.2	.1	6.4	6.1	-.3	1.0	1.1	.1
Nondefense.....	26.0	-7.6	-7.6	0	-2.3	-2.1	.2	-4.7	-4.0	.7
State and local .....	9.5	8.5	8.6	.1	7.5	7.7	.2	7.6	7.9	.3
Constant (1982) dollars										
Gross national product .....	3.4	2.8	2.7	-.1	3.4	3.7	.3	3.9	4.4	.5
Personal consumption expenditures.....	4.7	4.3	3.9	-.4	2.7	2.8	.1	2.8	3.4	.6
Gross private domestic fixed investment.....	5.3	0	1.0	1.0	2.0	5.4	3.4	6.1	5.8	-.3
Nonresidential .....	6.7	-4.5	-3.3	1.2	2.8	3.9	1.1	9.5	8.4	-1.1
Structures.....	4.0	-13.5	-13.0	.5	-2.9	-6.0	-3.1	-3	-1	-.2
Producers' durable equipment.....	8.0	-1	1.4	1.5	5.2	8.1	2.9	13.4	11.5	-1.9
Residential.....	2.0	11.8	12.2	.4	.1	-.5	-.6	-1.7	-.4	1.3
Change in business inventories.....										
Net exports of goods and services .....										
Exports .....	-1.2	3.1	8.1	5.0	13.1	13.5	.4	18.0	17.6	-.4
Imports .....	3.4	9.4	11.8	2.4	7.9	7.5	-.4	8.7	6.8	-1.9
Government purchases of goods and services.....	7.9	4.0	4.2	.2	2.6	2.7	.1	.3	.4	.1
Federal.....	12.1	2.3	2.5	.2	1.7	1.6	-.1	-3.0	-3.2	-.2
National defense .....	8.6	6.0	6.3	.3	5.4	5.2	-.2	-1.2	-1.4	-.2
Nondefense.....	22.8	-7.7	-7.7	0	-9.6	-9.3	.3	-9.7	-9.4	.3
State and local .....	4.7	5.4	5.5	.1	3.3	3.4	.1	2.8	3.2	.4
Price indexes (fixed weights)										
Gross national product .....	3.4	2.8	2.7	-.1	3.6	3.6	0	4.2	4.2	0
Personal consumption expenditures.....	3.5	2.7	2.7	0	4.5	4.7	.2	4.3	4.3	0
Gross private domestic fixed investment.....	1.8	2.4	2.3	-.1	2.9	2.0	-.9	2.6	3.3	.7
Nonresidential .....	1.7	2.4	2.3	-.1	2.3	1.2	-1.1	2.4	3.4	1.0
Structures.....	2.7	1.1	.9	-.2	3.2	.2	-3.0	3.1	5.2	2.1
Producers' durable equipment.....	1.1	3.2	3.2	0	1.8	1.8	0	2.0	2.2	.2
Residential.....	2.2	2.4	2.4	0	4.5	4.5	0	3.1	3.1	0
Change in business inventories.....										
Net exports of goods and services .....										
Exports .....	-.6	-.2	-.1	-.1	2.0	1.9	-.1	5.2	5.3	.1
Imports .....	-1.8	-2.2	-2.1	.1	7.6	7.7	.1	4.4	5.0	.6
Government purchases of goods and services.....	3.6	2.1	2.1	0	3.5	3.6	.1	4.4	4.6	.2
Federal.....	2.2	.4	.2	-.2	2.4	2.5	.1	3.8	4.1	.3
National defense .....	2.7	.8	.5	-.3	2.4	2.5	.1	3.1	3.6	.5
Nondefense.....	1.0	-.6	-.6	0	2.5	2.4	-.1	5.4	5.4	0
State and local .....	4.7	3.3	3.4	.1	4.2	4.3	.1	4.9	4.9	0

### Annual revisions in constant dollars

In general, revisions in constant-dollar—or real—GNP and its components reflect (1) current-dollar revisions, (2) price revisions, and (3) “other” revisions, which result from redistributions of current-dollar levels within components or from deflation at a finer level of detail. The following tabulation provides a breakdown of the percent revisions in the level of real GNP and of the revisions in the annual percent change of real GNP.

	Percent revision in level			Revision in annual percent change		
	1986	1987	1988	1986	1987	1988
Current-dollar revisions . . .	-0.2	-0.1	0.3	-0.2	0.1	0.4
Less: Price revisions . . . . .	-1	0	0	-1	0	0
Plus: Other revisions . . . . .	0	.3	.4	0	.2	.1
Equals: Constant-dollar revisions . . . . .	-1	.2	.7	-1	.3	.5

The level of real GNP was revised down 0.1 percent in 1986 and up 0.2 percent in 1987 and 0.7 percent in 1988. The size of the revisions was similar to those in the last two July NIPA revisions, and, as is typical, the largest revision was for the most recent year (1988). Current-dollar revisions mainly accounted for the revision in 1986, and “other” revisions mainly accounted for the revision in 1987; in 1988, both contributed to the revision.

Reflecting the revisions in level, the annual percent increase in real GNP was revised down 0.1 percentage point to 2.7 percent in 1986, up 0.3 percentage point to 3.7 percent in 1987, and up 0.5 percentage point to 4.4 percent in 1988. The downward revision in 1986 was more than accounted for by nonfarm inventory investment; the upward revision in 1987 was attributable to PDE and exports, and the upward revision in 1988 was attributable to PCE and imports.

*Revisions in GNP components.*—The increase in PCE was revised down in 1986, was revised little in 1987, and was revised up in 1988. In 1986, the downward revision from 4.3 percent to 3.9 percent was mostly accounted for by services; about one-half of the revision in services was due to the counterentries in the net foreign travel component. In 1988, the upward revision from 2.8 percent to 3.4 percent was mostly accounted for by goods, which reflected the revisions in current dollars. Although services were revised down in current dollars in 1988, they were revised up in constant dollars;

the difference was largely in brokerage services and in financial services furnished without payment.

The change in nonresidential fixed investment was revised up 1.2 percentage points to a 3.3-percent decrease in 1986, up 1.1 percentage points to a 3.9-percent increase in 1987, and down 1.1 percentage points to an 8.4-percent increase in 1988. The revisions in all 3 years were largely traceable to PDE, in which the constant-dollar revisions in office, computing, and accounting machinery differed considerably from the current-dollar revisions. In current dollars, the change in office, computing, and accounting machinery was essentially unrevised in 1986 and was revised up moderately in 1987 and 1988; in constant dollars, the change was revised up moderately in 1986 and substantially in 1987 and was revised down in 1988. The pattern of revisions was largely attributable to computer prices; the BEA deflator for purchases of computers declined more on a revised basis in 1986 and 1987 and less in 1988 than had previously been indicated. (See “BEA’s Measurement of Computer Output” in this issue for information on the procedures used to estimate these prices.) A downward revision in the decrease in structures in 1987 was concentrated in public utilities.

The change in residential investment was revised up in 1986, down in 1987, and up in 1988. In 1988, the upward revision from a 1.7-percent decrease to a 0.4-percent decrease reflected the current-dollar revisions in multifamily construction and in additions and alterations.

The change in inventory investment was revised down \$9.8 billion in 1986, was revised little in 1987, and was revised down \$3.9 billion in 1988. The downward revisions, which largely reflected the current-dollar revisions, were accounted for by nonfarm inventories in 1986 and farm inventories in 1988.

The increase in exports was revised up in 1986 and was revised little in 1987 and 1988. In 1986, the upward revision from 3.1 percent to 8.1 percent was traceable to the current-dollar revisions in “other” services that resulted in a discontinuity of these estimates, as discussed in the box on page 21. If the 1985 estimate had been revised, the increase in 1986 would have been revised to about 4½ percent.

The increase in imports was revised up in 1986, was revised little in 1987, and was revised down in 1988. As for exports, the upward revision from 9.4 percent to 11.8 percent in 1986 was more than accounted for by the current-dollar revisions in “other” services that resulted in a discontinuity of these estimates. If the 1985 estimate had been revised, the 1986 increase would have been unrevised at about 9½ percent. In 1988, the downward revision from 8.7 percent to 6.8 percent was largely attributable to a combination of the current-dollar, price, and “other” revisions. Imports of merchandise, particularly computing equipment, and of services were revised down.

The increase in government purchases was revised little in all 3 years.

### Quarterly revisions

July revisions in quarterly NIPA estimates come about in three major ways: (1) Adjustment of the estimates to reflect the annual revisions, (2) incorporation of new and revised source data (including the updating of seasonal factors) that are used to indicate quarterly patterns, and (3) changes in the methodology used to prepare the quarterly estimates. The quarterly revisions this July largely reflected the revisions in the annual estimates that were previously described. In general, the quarter-to-quarter patterns of changes in GNP, real GNP, and GNP prices were not markedly different on the revised basis (table 5).

For real GNP, the revisions in the 13 quarterly percent changes (annual rates) averaged 0.6 percentage point (without regard to sign), about in line with the two preceding July NIPA revisions. In only one quarter—the second quarter of 1986—was the change revised by as much as 1.0 percentage point; in that quarter, the downward revision from a 0.8-percent decrease to a 1.8-percent decrease was concentrated in farm and nonfarm inventory investment.

Reflecting the discontinuity that resulted from the revisions in services transactions, revisions in the percent changes for real exports and imports in the first quarter of 1986 were quite large—from 8.0 percent to 30.8 percent for exports and from -1.9 percent to 8.6 percent for imports. If the fourth quarter of 1985 estimates had been revised, the increases in the first quarter of 1986 would have been about 12½

Table 5.—GNP, Real GNP, and the GNP Price Index (Fixed Weights): Revisions in Percent Change From Preceding Quarter

[Percent change at annual rates; based on seasonally adjusted annual rates]

	GNP			Real GNP			GNP price index (fixed weights)		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1985: IV.....	6.2			3.0			3.3		
1986: I.....	7.2	7.3	.1	6.4	6.6	-.2	2.2	2.2	0
II.....	2.6	1.3	-1.3	-8	-1.8	-1.0	2.4	2.1	-.3
III.....	5.9	5.7	-.2	1.0	.8	-.2	3.0	2.9	-.1
IV.....	3.4	4.2	.8	1.4	2.3	.9	2.8	3.1	.3
1987: I.....	8.4	8.8	.4	4.6	5.4	.8	4.2	4.3	.1
II.....	8.7	8.2	-.5	5.0	4.4	-.6	4.2	4.1	-.1
III.....	7.7	8.4	.7	4.5	5.3	.8	3.7	3.8	.1
IV.....	8.6	9.0	.4	6.1	6.6	.5	3.8	3.8	0
1988: I.....	5.4	6.5	1.1	3.4	4.0	.6	3.5	3.8	.3
II.....	8.7	8.6	-.1	3.0	3.7	.7	5.0	4.8	-.2
III.....	7.3	7.5	.2	2.5	3.2	.7	5.3	5.2	-.1
IV.....	7.6	7.5	-.1	2.4	2.7	.3	4.2	4.3	.1
1989: I.....	8.2	7.9	-.3	4.4	3.7	-.7	4.6	4.8	.2

percent for exports and about  $1/2$  percent for imports.

For GNP prices, the revisions in the 13 quarterly percent changes (annual rates) averaged 0.1 percentage point (without regard to sign), a little less than in the two preceding July revisions. None of the quarterly changes was revised by as much as 0.4 percentage point.

## Methodology

The revised NIPA estimates incorporated several methodological changes that stemmed from the June 1989 revisions in the U.S. balance of payments accounts. In addition, they incorporated several minor changes, mainly in deflation procedures. This section of the article describes these changes and updates previously published tables showing summary methodologies for current-dollar and constant-dollar estimates of GNP.

### Changes in methodology

Except for a few definitional and statistical differences, BEA's balance of payments accounts provide the basis for the foreign transactions entries in the NIPA's. (For information about the relation of the NIPA's to the balance of payments accounts, see BEA Methodology Paper No. 3, *Foreign Transactions*, which is described on the inside back cover.) Thus, the incorporation of new source data and estimating methods in BEA's balance of payments estimates leads to revisions in the NIPA current-dollar estimates and, in turn, in the constant-dollar estimates.

The June 1989 balance of payments revision featured, as part of a major effort to improve the estimates of international transactions in services, the introduction of new estimates for three groups of services. (1) Estimates for a number of business, professional, and technical services were provided for the first time, and estimates of telecommunications services and insurance services were improved. The newly covered services include key areas such as computer and data processing services; installation, maintenance, and repair of equipment; and management and consulting services. The new estimates reflected incorporation of data from BEA's benchmark and annual follow-on surveys of selected service transactions with unaffiliated foreigners. (2) Estimates of travel and passenger fare receipts and of travel and passenger fare payments were improved, reflecting the incorporation of information from a new in-flight survey administered by the U.S. Travel and Tourism Administration. (3) Estimates of foreign students' expenditures in the United States and U.S. students' expenditures abroad were introduced. BEA developed indirect estimating methods based on characteristics of the student populations to estimate expenditures for tuition and for room and board. (For information about these changes and several smaller ones that affected merchandise and factor incomes, see the technical notes in "U.S. International Transactions, First Quarter 1989" in the June 1989 SURVEY.) For each of the three groups of services, the resulting upward revisions were larger for exports than for imports. These improvements

in the estimates of services raised the current-dollar NIPA estimates of net exports by \$6.7 billion in 1986, \$8.2 billion in 1987, and \$10.0 billion in 1988 (table 6).

Further, some of the new estimates—the consumer share of travel and passenger fares and all of students' expenditures—also affected the NIPA estimates through counterentries in PCE services. For exports of these services, the counterentry is needed to adjust the source data to the NIPA definition of PCE in terms of expenditures by U.S. residents. The source data—for example, Census Bureau retail sales—also include expenditures in the United States by foreigners; that is, the source data cover expenditures made in the United States irrespective of whether the expenditure is made by a U.S. or a foreign resident. Thus, the PCE presentation includes an item "Less: Expenditures in the United States by foreigners" (see NIPA table 2.4, line 106). For imports of these services, the counterentry implements the definition of PCE. PCE includes "Foreign travel by U.S. residents" (see NIPA

Table 6.—Revisions in Exports and Imports

	[Billions of dollars]		
	1986	1987	1988
Net exports.....	7.0	10.4	20.9
Methodological revisions.....	6.8	8.4	10.1
Other revisions.....	.1	2.1	10.8
Exports.....	18.1	20.6	28.0
Methodological revisions.....	16.9	18.2	20.8
Improved services <sup>1</sup> .....	16.8	18.0	20.6
Business, professional, and technical services.....	4.0	4.0	4.1
Travel and passenger fares.....	9.4	10.2	12.4
Students' expenditures.....	3.5	3.8	4.1
Other <sup>2</sup> .....	.1	.2	.2
Other revisions.....	1.0	2.5	7.2
Imports.....	11.0	10.1	6.9
Methodological revisions.....	10.1	9.8	10.6
Improved services <sup>3</sup> .....	10.1	9.8	10.6
Business, professional, and technical services.....	1.6	1.9	2.3
Travel and passenger fares.....	8.1	7.4	7.8
Students' expenditures.....	.5	.5	.6
Other <sup>4</sup> .....	0	0	0
Other revisions.....	.9	.4	-3.7
Counterentries in personal consumption expenditures.....	-4.3	-5.8	-8.1
Foreign travel by U.S. residents (imports).....	7.3	6.7	7.1
Less: Expenditures in the United States by foreigners (exports).....	11.5	12.5	15.2
Addenda—Constant dollars:			
Net exports.....	7.8	13.2	25.3
Exports.....	18.7	23.1	25.3
Imports.....	11.0	9.9	0
Counterentries in personal consumption expenditures.....	-3.7	-5.5	-9.1

1. Reclassification of noninterest income of banks from factor income to other services led to offsetting revisions; they were \$1.6 billion in 1986, \$1.5 billion in 1987, and \$2.0 billion in 1988.

2. The revision reflects the inclusion in merchandise of fish caught by U.S. residents within territorial waters and sold to foreigners on the high seas. Reclassification of repairs and alterations of equipment from merchandise to services led to offsetting revisions; they were \$0.7 billion in 1986, \$0.7 billion in 1987, and \$0.9 billion in 1988.

3. The total includes students' wages, which were \$0.1 billion in 1986, \$0.1 billion in 1987, and \$0.2 billion in 1988.

4. Reclassification of repairs and alterations of equipment from merchandise to services led to offsetting revisions; they were \$0.3 billion in 1986, \$0.4 billion in 1987, and \$0.5 billion in 1988.

table 2.4, line 104) because PCE is defined in terms of expenditures by U.S. residents irrespective of whether the expenditure is made in the United States or abroad. (However, because goods and services purchased abroad should not be in GNP, the deduction of imports provides the appropriate measure in deriving GNP.) In current dollars, these counterentries in PCE services amounted to -\$4.3 billion in 1986, -\$5.8 billion in 1987, and -\$8.1 billion in 1988.

Because the NIPA revision this July—as usual—only covered 3 years, estimates for 1985 and earlier years were not revised. The revisions stemming from the methodological changes in the balance of payments will be carried back to earlier years for incorporation in the comprehensive NIPA revision to be completed in late 1990. Until then, a discontinuity will exist in the estimates of exports, imports, PCE, and the aggregates in which they are included. (See the box on page 21.)

In addition, changes were made in deflation procedures used for two categories of exports and for two categories of nonresidential structures. The changes for exports were made possible by the availability of detail in BEA's recently revised end-use commodity classification system for exports and imports. One change was made for a category of durable consumer goods exports consisting of coins, gems, jewelry, and collectibles. Previously the whole category was deflated with the BLS export price index for unmanufactured consumer goods. The new procedure uses that index to deflate exports of collectibles (including artwork, antiques, and stamps), the producer price indexes for jewelry and watches to deflate exports of jewelry (watches, rings, etc.), and the Engelhard index for gold bullion to deflate exports of numismatic coins. The second change was for reexports—that is, exports of foreign merchandise. Previously the whole category was deflated with the implicit price deflator for merchandise except computers and aircraft. The new procedure uses BLS export price indexes and the BEA computer price index weighted to reflect the composition of reexported merchandise.

In nonresidential structures, both changes in deflation procedures were for categories of public utilities. For telephone and telegraph, the *Engineering News Record* construction cost index was replaced by a Handy-Whitman

cost index for electric utilities. For gas and petroleum pipeline, an Environmental Protection Agency index for sewers was replaced by a Handy-Whitman cost index for gas utilities.

Finally, beginning in 1986, the distribution between durable and nondurable goods in the "other" category of merchandise exports in NIPA tables 4.3 and 4.4 is based on detail newly available from the end-use commodity classification system. Previously the distribution, which is used in constructing GNP by major type of product (NIPA tables 1.3 and 1.4), was based on an assumption of equal amounts for durables and nondurables.

#### *Updated summary methodologies*

Table 7 identifies the principal source data and estimating methods used to prepare the current-dollar estimates of the income- and product-side components of GNP, and table 8 identifies the principal source data and estimating methods used to prepare constant-dollar estimates of the product-side components.

*Current-dollar estimates of GNP.*—The components in table 7 are as shown in the national income and product account (see appendix B, "Summary National Income and Product Accounts, 1988," account 1), starting on the income side and proceeding to the product side. The subcomponents in table 7, with their 1988 dollar values, are grouped according to the methodology used to prepare them.

The column in table 7 for annual estimates covers the several annual estimates in the estimating cycle; the major differences in methodology as the estimates move through the three annual revisions to a comprehensive revision are few enough to condense into the table. For example, for most goods in PCE (the first item on the product side), the table indicates one methodology for benchmark years and another for all other years.

The column for the quarterly estimates is a condensation in several respects. First, it refers to the advance estimate for the current quarter—that is, the estimate prepared in the first month following the end of the quarter. That one estimate, rather than all three of the current quarterly estimates, is described because more attention focuses on the "first look" at the quarter. Second, even for the advance estimate, the column does not detail

how many months of source data are available nor whether the data are subject to revision by the source agency. Thus, the benefit of condensation is at the cost of not detailing the tradeoff between the timeliness of the advance estimate and the improved quantity and quality of source data available in the 2 following months and incorporated in the final current estimates.<sup>3</sup>

Table 7 lists source data referring to a variety of different economic measures—wages and salaries, premiums, expenses, interest rates, mortgage debt, tax collections, unit sales, housing stock, employment, and average price, to name a few. For most components, the source data are "value data"; that is, they embody both the quantity and price dimensions that are required for current-dollar estimates. In these cases, the methodology indicated in table 7 is the adjustment of the value data to derive estimates consistent with NIPA definitions and coverage.

When value data are not used in preparing an estimate, the table indicates the combination of data with separate quantity and price dimensions that is used to derive the required value estimate (as well as indicating any major adjustments needed to derive estimates consistent with NIPA definitions and coverage). On the product side, a "physical quantity times price" method is used for several components. For example, the estimate for new autos is prepared as unit sales times average list price. An "employment times earnings times hours" method and variations of a "stock of assets/liabilities times an interest rate" method also are used for several components.

3. The methodology for PCE illustrates the sequential introduction of source data in the current estimates. For the advance estimate, the following key data are available: 3 months of retail sales (of which 2 months are subject to revision by the source agency); 3 months of unit sales of new motor vehicles, 1 month of information with which to allocate the unit sales among consumers and other purchasers, and 2 or 3 months of average list prices (which are subject to modification as more detailed information on models of cars sold, and thus actual retail prices, becomes available); and 1 to 3 months of data for services amounting to three-fifths of total services. The estimates for most of the remainder of PCE are extrapolations based either on related indicator series or on judgmental trends. For the preliminary estimate, revised retail sales for 2 months become available. For the final estimate, information on sales of used cars and more data on several services—hospitals, electricity, natural gas, hotels and motels, airline transportation, foreign travel, and insurance other than life insurance—become available.

Some of the source data shown in table 7 for the annual estimate are used to interpolate and extrapolate the lev-

els established by source data that are viewed as final, and all of the source data shown for the advance quarterly

estimate are used to extrapolate the level of the preceding quarter.<sup>4</sup> In addition to using indicator series, as is the case when source data are listed in the table, extrapolation and interpolation may be based on trends, as is the case when "judgmental trend" is listed in the table.

*Constant-dollar estimates of GNP.*—

Table 8 shows which of three methods is used to prepare constant-dollar estimates and indicates the source data with which it is implemented.<sup>5</sup> The method used for by far the largest part of GNP is deflation. In fact, deflation is so widely used that the term is often used to describe the preparation of all constant-dollar estimates. In deflation, constant-dollar estimates are obtained by dividing the most detailed current-dollar components by appropriate price indexes with the base period—at present, the year 1982—equal to 100.

The other two methods, quantity extrapolation and direct base-year valuation, are similar in that they both use quantity data. For quantity extrapolation, constant-dollar estimates are obtained by extrapolating the current-dollar estimates from the base year by quantity data. For direct valuation, constant-dollar estimates are obtained by multiplying base-year prices by quantity data for each period.

The subcomponents are as shown in table 7, except where more detail is needed to highlight differences in methodology for constant-dollar estimates. For this table, the distinction between annual and quarterly methodology is far less important than it was for the current-dollar methodology, and major differences between the annual and quarterly source data are noted within the individual entries.

4. Extrapolation is a method of extending estimates from one period forward (or backward) in time to other periods. In simple terms, extrapolation applies a percent change—either the percent change in the indicator series or the percent change in the trend—to the level of the preceding period. Interpolation is a method of filling in estimates between two periods. Interpolation applies a more complex mathematical formula—there are several in use—to preserve the pattern of the indicator series consistent with the level of the source data viewed as final.

5. With few exceptions, BEA does not prepare constant-dollar estimates of income measures because price indexes cannot be associated with them, as they can be with product measures. Three exceptions are disposable personal income and, as presented in BEA's *Business Conditions Digest*, personal income and profits. In these cases, the estimates are adjusted for price change by reference to the prices of the goods and services on which the income is spent. BEA prepares constant-dollar net national product and national income by preparing constant-dollar estimates of capital consumption allowances with capital consumption adjustment and of the nonfactor charges and then subtracting these estimates from constant-dollar GNP.

### Discontinuities in NIPA Exports and Imports

Because the NIPA revision this July—as usual—only covered 3 years, the balance of payments revisions that reflected methodological improvements in services were brought into the NIPA's at the best level for 1986. Thus, there is a discontinuity in the estimates of exports, imports, PCE (as explained in the changes in methodology section), and the aggregates in which they are included. Tables A and B provide a quantification of the discontinuity based on rough adjustments of the estimates for the year 1985 and for the fourth quarter of 1985, respectively. Table A shows that the changes from 1985 to 1986 are 2 to 4 percentage points smaller for exports and imports on the adjusted basis and that the changes for larger aggregates are affected by no more than 0.1 percentage point. For example, the change in current-dollar GNP on the adjusted basis is 0.1 percentage point smaller, and the change in constant-dollar GNP is not affected.

The revisions stemming from the methodological changes in the balance of payments will be carried back to earlier years for incorporation in the comprehensive NIPA revision to be completed in late 1990.

Table A.—1985 Estimates Adjusted to Reflect Methodological Changes in Exports and Imports of Services

[Billions of dollars]

	1985			1986	Published change, 1985 to 1986		Adjusted change, 1985 to 1986	
	Published	Adjustment	Adjusted		Dollars	Per cent	Dollars	Per cent
<b>Current dollars</b>								
Gross national product.....	4,014.9	2.4	4,017.3	4,231.6	216.7	5.4	214.3	5.3
Less: Exports.....	370.9	14.5	385.4	396.5	25.6	6.9	11.1	2.9
Plus: Imports.....	448.9	9.1	458.0	493.8	44.9	10.0	35.8	7.8
Equals: Gross domestic purchases.....	4,092.8	-3.0	4,089.9	4,329.0	236.2	5.8	239.1	5.8
Of which:								
Personal consumption expenditures.....	2,629.0	-3.0	2,626.0	2,797.4	168.4	6.4	171.4	6.5
<b>Constant (1982) dollars</b>								
Gross national product.....	3,618.7	1.8	3,620.5	3,717.9	99.2	2.7	97.4	2.7
Less: Exports.....	367.2	12.9	380.1	397.1	29.9	8.1	17.0	4.5
Plus: Imports.....	471.4	9.3	480.7	526.9	55.5	11.8	46.2	9.6
Equals: Gross domestic purchases.....	3,723.0	-1.8	3,721.2	3,847.6	124.6	3.3	126.4	3.4
Of which:								
Personal consumption expenditures.....	2,354.8	-1.8	2,353.0	2,446.4	91.6	3.9	93.4	4.0

Table B.—1985:IV Estimates Adjusted to Reflect Methodological Changes in Exports and Imports of Services

[Billions of dollars; seasonally adjusted at annual rates]

	1985:IV			1986:I	Published change, 1985:IV to 1986:I		Adjusted change, 1985:IV to 1986:I	
	Published	Adjustment	Adjusted		Dollars	Per cent	Dollars	Per cent
<b>Current dollars</b>								
Gross national product.....	4,107.9	2.6	4,110.5	4,181.3	73.4	7.3	70.8	7.1
Less: Exports.....	369.2	15.8	385.0	395.5	26.3	31.7	10.5	11.4
Plus: Imports.....	472.4	9.7	482.1	482.7	10.3	9.0	.6	.5
Equals: Gross domestic purchases.....	4,211.2	-3.5	4,207.7	4,268.4	57.2	5.5	60.7	5.9
Of which:								
Personal consumption expenditures.....	2,700.4	-3.5	2,696.9	2,734.3	33.9	5.1	37.4	5.7
<b>Constant (1982) dollars</b>								
Gross national product.....	3,662.4	2.3	3,664.7	3,721.1	58.7	6.6	56.4	6.3
Less: Exports.....	367.4	14.1	381.5	392.9	25.5	30.8	11.4	12.5
Plus: Imports.....	492.6	9.8	502.4	502.9	10.3	8.6	.5	.4
Equals: Gross domestic purchases.....	3,787.6	-2.0	3,785.6	3,831.0	43.4	4.7	45.4	4.9
Of which:								
Personal consumption expenditures.....	2,386.9	-2.0	2,384.9	2,410.9	24.0	4.1	26.0	4.4

Table 7.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GNP

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
<b>Income side (Charges against GNP of \$4,890.2 billion in 1988)</b>			
<b>Compensation of employees</b> (\$2,907.6)	Wages and salaries: Private industries, State and local government, and rest of the world (\$2,284.0)	For most, annual tabulations of wages and salaries of employees covered by State unemployment insurance from the Bureau of Labor Statistics; for remainder, wages from a variety of sources (such as Dept. of Agriculture for farms and Railroad Retirement Board for railroad transportation) and indirect estimation for only a few cases (such as a percentage of revenues for tips not reported as wages).	For most private, wages and salaries derived, by industry, from Bureau of Labor Statistics monthly employment times earnings times hours; for State and local government and other private, judgmental trend.
	Wages and salaries: Federal (\$145.0)	For civilians, wages from the Office of Personnel Management; for military personnel, wages from the Office of Management and Budget, <i>Budget of the United States</i> .	For civilians, judgmental trend; for military personnel, employment from Dept. of Defense and judgmental extrapolation.
	Employer contributions for social insurance (\$249.7)	Contributions from the Social Security Admin., other agencies administering social insurance programs, and Census Bureau surveys of State and local government retirement funds.	For Federal programs, BEA-derived wages and salaries of employees covered by the programs; for State and local government programs, judgmental trend.
	Other labor income (\$228.9)	Years except most recent—For private pension and profit-sharing funds, employer contributions from Internal Revenue Service tabulations of business tax returns when available and judgmental trend in other years; for group health and life insurance, mainly total premiums paid from trade sources and Health Care Financing Admin. and data on employer share from trade source; for workers' compensation, contributions from trade sources. Most recent year—For group health insurance, total premiums paid from Health Care Financing Admin.; for others in the category, judgmental trend.	Judgmental trend.
<b>Proprietors' income with IVA and CCAdj</b> (\$327.8)	Nonfarm income (\$259.2)	Years except most recent—Income from Internal Revenue Service tabulations of business tax returns, adjusted for understatement of income on tax returns and for several conceptual differences. Most recent year—For construction, trade, and services, indicators of activity (such as value of housing put in place); for most others, judgmental trends.	Same as annual for most recent year.
	Nonfarm IVA (-\$1.5)	The IVA is described under the entry for corporate profits with IVA and CCAdj.	
	Nonfarm CCAdj (\$30.3)	The CCAdj is described under the entry for capital consumption allowances with CCAdj.	
	Farm income with IVA (\$47.3)	Based on Dept. of Agriculture data on net income, obtained by deriving gross earnings (cash receipts from marketing, inventory change, government payments, other cash income, and nonmoney income) and subtracting production expenses, adjusted to exclude corporate income from Internal Revenue Service tabulations of business tax returns.	Dept. of Agriculture projection adjusted for consistency with NIPA's.
	Farm CCAdj (-\$7.5)	The CCAdj is described under the entry for capital consumption allowances with CCAdj.	

See footnotes at end of table.



Table 7.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GNP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
<b>Income side (Charges against GNP of \$4,890.2 billion in 1988)—Continued</b>			
<b>Rental income of persons with CCA<sub>adj</sub></b> (\$15.7)	Rent from nonfarm nonresidential properties (\$9.0)	Years except the 2 most recent—Rents paid and received by business and government, adjusted for expenses associated with property (mainly depreciation, taxes, interest, and repairs), from Internal Revenue Service tabulations of business tax returns, Census Bureau surveys, and the <i>Budget of the United States</i> prepared by the Office of Management and Budget. Two most recent years—Judgmental trend.	Same as annual for 2 most recent years.
	Rent from owner-occupied nonfarm housing (\$22.8)	Derived as space rent—see the entry for nonfarm housing in personal consumption expenditures—less related expenses, including maintenance and repair from Bureau of Labor Statistics quarterly consumer expenditure survey, mortgage debt from Federal Reserve Board times an interest rate, and property taxes from Census Bureau quarterly surveys of State and local tax collections.	For owner-occupied space rent, same as annual; for depreciation, interest, and taxes, based on NIPA estimates of those components; for other expenses, based on judgmental trend.
	Rent from tenant-occupied nonfarm housing (\$22.6)	Same as described under owner-occupied housing and adjusted to cover only rental income accruing to persons not primarily engaged in the real estate business.	Same as annual.
	Royalties (\$4.8)	Years except most recent—Internal Revenue Service tabulations of royalties reported on individual tax returns. Most recent year—Judgmental trend.	Same as annual for most recent year.
	Rent from farms owned by nonoperator landlords (\$6.2)	Prepared in conjunction with farm proprietors' income; see that entry.	Judgmental trend.
	CCA <sub>adj</sub> (-\$49.8)	The CCA <sub>adj</sub> is described under the entry for capital consumption allowances with CCA <sub>adj</sub> .	
<b>Corporate profits with IVA and CCA<sub>adj</sub></b> (\$328.6)	Profits: Domestic, before tax (\$263.1)	Years except the 2 most recent—Receipts less deductions from Internal Revenue Service tabulations of business tax returns, adjusted to include in profits the depletion allowances on domestic minerals, income of the Federal Reserve and federally sponsored credit agencies, the excess of additions to bad debt reserves over losses actually incurred, and an estimate of the amount by which income on tax returns is understated and to exclude capital gains and losses on the sale of property and dividends received from domestic corporations. Two most recent years—Separately for about 70 industries, profits from Census Bureau quarterly survey of corporate profits, regulatory agency reports, and compilations of public company reports.	For some industries in transportation, some in finance, etc., and all in services, judgmental trend; for others in this group, same as annual for 2 most recent years. (Released at time of preliminary estimate of GNP for the first, second, and third quarters and of final estimate for the fourth quarter.)
	Profits: Rest of the world, before and after tax (\$43.7)	Estimated as part of the balance of payments; see the entry for receipts and payments of factor income, net, under net exports of goods and services.	Judgmental trend. <sup>1</sup> (Released at time of preliminary estimate of GNP for the first, second, and third quarters and of final estimate for the fourth quarter.)
	IVA <sup>2</sup> (-\$25.0)	Obtained as the difference between the NIPA change in business inventories (that is, physical volume of inventories valued in prices of the current period) and the change in inventories reported by business. See also the entry for change in business inventories.	Same as annual.
	CCA <sub>adj</sub> (\$46.8)	The CCA <sub>adj</sub> is described under the entry for capital consumption allowances with CCA <sub>adj</sub> .	

See footnotes at end of table.

Table 7.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GNP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
<b>Income side (Charges against GNP of \$4,890.2 billion in 1988)—Continued</b>			
<b>Net interest</b> (\$392.9)	Net interest: Domestic monetary (\$157.3)	For farm interest paid and received, Dept. of Agriculture surveys; for residential mortgage interest, mortgage debt from Federal Reserve Board times an interest rate; for all other interest paid and received by business, Internal Revenue Service tabulations of business tax returns or, when these tabulations are not available, interest receipts and payments from regulatory agencies (such as the Federal Deposit Insurance Corporation), from trade sources, or obtained by applying an interest rate to a stock of assets/liabilities from Federal Reserve Board flow of funds accounts.	Derived by combining estimates of (1) interest received by persons, (2) government interest paid and received, and (3) interest paid by consumers to business. For (1), judgmental trend; for (2), <i>Monthly Treasury Statement</i> for Federal and judgmental trend for State and local; for (3), consumer debt from the Federal Reserve Board times BEA estimates of interest rates. <sup>1</sup>
	Net interest: Rest-of-the world monetary (-\$3.4)	Estimated as part of the balance of payments; see the entry for receipts and payments of factor income, net, under net exports of goods and services.	Judgmental trend. <sup>1</sup>
	Net interest: Imputed—life insurance carriers and private noninsured pension plans (\$141.9)	Property income earned (and for life insurance carriers, profits) from Internal Revenue Service tabulations of business tax returns or, for the 2 most recent years, from trade sources.	Judgmental trend.
	Net interest: Imputed—banks, credit agencies, and investment companies (\$97.0)	Property income earned on investment of deposits and monetary interest paid (and for mutual depositories, profits from Internal Revenue Service tabulations of business tax returns when available) from annual reports of regulatory agencies and the Federal Reserve Board. The counterentry to the interest, financial services furnished without payment, is allocated to persons, government, and rest of the world on the basis of deposit liabilities from the same sources.	Judgmental trend.
<b>Business transfer payments</b> (\$29.0)		For charitable contributions and bad debts incurred by consumers, for years except the 2 most recent, Internal Revenue Service tabulations of business tax returns or, for 2 most recent years, judgmental trend; for other components (such as liability payments for personal injury), for years except the most recent, information from government agency reports and trade sources or, for most recent year, judgmental trend.	Judgmental trend.
<b>Indirect business tax and nontax liability</b> (\$393.5)	Federal (\$56.7)	For excise taxes, collections from the Internal Revenue Service; for customs duties, receipts from <i>Monthly Treasury Statement</i> ; and for nontaxes (such as fines), receipts from the Office of Management and Budget, <i>Budget of the United States</i> .	For customs duties, the <i>Monthly Treasury Statement</i> ; for most excise taxes, indicators of activity (such as gasoline production for gasoline tax); for others in this group, judgmental trend.
	State and local (\$336.8)	Receipts from Census Bureau quinquennial censuses and annual and quarterly surveys.	Judgmental trend.
<b>Subsidies less current surplus of government enterprises</b> (\$18.5)	Federal (\$36.0)	For subsidies, payments by the Commodity Credit Corporation from agency reports and outlays from <i>Monthly Treasury Statement</i> for most others; for current surplus, mainly reports of various agencies such as the Commodity Credit Corporation and Postal Service.	For subsidies, reports of various agencies and outlays from <i>Monthly Treasury Statement</i> ; for current surplus, agency report for the Commodity Credit Corporation and judgmental trend for others in this group.
	State and local (-\$17.5)	For subsidies, limited to railroad, judgmental trend; for current surplus, see entry for State and local purchases other than compensation and structures.	Judgmental trend.
<b>Capital consumption allowances with CCA<sub>adj</sub></b> (\$513.6)	Capital consumption allowances (\$526.4)	For depreciation of nonfarm sole proprietorships, partnerships, and corporations, Internal Revenue Service tabulations of business tax returns; for other depreciation (including farms, nonprofit institutions, and owner-occupied houses), perpetual-inventory calculations; for accidental damage to fixed capital, losses reported to insurance companies and government agencies.	Judgmental trend.
	CCA <sub>adj</sub> (\$12.8)	Obtained in two parts: First, the part that places a historical-cost series for capital consumed on a consistent basis with regard to service lives and on a straight-line depreciation pattern is the difference between tax-return-based calculations at historical cost and the perpetual-inventory calculations; second, the part that places the historical-cost series on a current-cost basis is the difference between two perpetual-inventory calculations, one at historical cost and one at current cost.	For capital consumption allowances, judgmental trend as mentioned in preceding item; for current-cost series, perpetual-inventory calculation based on investment and on investment prices.

See footnotes at end of table.

Table 7.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GNP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
<b>Product side (GNP of \$4,880.6 billion in 1988)</b>			
<b>Personal consumption expenditures</b> (\$3,235.1) <sup>3</sup>	<b>Durable and nondurable goods:</b> (\$1,507.5)		
	Most goods (goods except subcomponents listed separately) (\$1,242.5)	Benchmark years—Commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census and including an adjustment for exports and imports from Census Bureau merchandise trade.	Same as annual for the most recent year.
	New trucks (\$29.2)	Other years—Retail-control method, using retail trade sales from Census Bureau annual survey or, for the most recent year, monthly survey of retail trade.	Same as annual for the most recent year.
	New and used autos (\$144.2)	Benchmark years—Commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census and including an adjustment for exports and imports from Census Bureau merchandise trade.	Same as annual for the most recent year.
	Gasoline and oil (\$76.8)	Other years except most recent—Abbreviated commodity-flow method, starting with manufacturers' shipments from Census Bureau annual survey and including an adjustment for exports and imports from Census Bureau merchandise trade.	Same as annual for most recent year.
	Food furnished employees (including military) (\$9.7)	Most recent year—Physical quantity purchased times average retail price: Unit sales and information with which to allocate sales among consumers and other purchasers from trade sources and average price based on a Bureau of Labor Statistics consumer price index.	For new autos, same as annual; for used autos, same as annual except that change in consumer stock is based on judgmental trend.
	Expenditures abroad by U.S. residents (\$3.7) less personal remittances in kind to foreigners (\$0.5)	For new autos, physical quantity purchased times average retail price: Unit sales, information with which to allocate sales among consumers and other purchasers, and average list prices, all from trade sources. For used autos, change in the consumer stock of autos at least 1 year old plus dealers' margins based on unit sales times auction price, all from trade sources.	Same as annual for most recent year.
	Years except most recent—Physical quantity purchased times average retail price: Gallons consumed from the Dept. of Transportation, information with which to allocate that total among consumers and other purchasers from Federal agencies and trade sources, and monthly average retail price by grade from the Bureau of Labor Statistics.	Same as annual for most recent year.	
	Most recent year—Physical quantity purchased times average retail price: Domestic supply from Energy Information Admin. monthly surveys and price as above.	Same as annual for most recent year.	
	For commercial employees, number of employees of appropriate industries from Bureau of Labor Statistics tabulations times a Bureau of Labor Statistics consumer price index for food; for military personnel, outlays from the <i>Budget of the United States</i> prepared by the Office of Management and Budget.	For commercial employees, same as annual; for military personnel, number of persons in Armed Forces from the Dept. of Defense times a Bureau of Labor Statistics consumer price index for food.	
	Estimated as part of the balance of payments; see the entry for receipts and payments for other services, net, under net exports of goods and services.	Judgmental trend.	

See footnotes at end of table.

Table 7.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GNP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Product side (GNP of \$4,880.6 billion in 1988)—Continued			
Personal consumption expenditures—Continued	Services: (\$1,727.6)		
	Nonfarm housing—space rent for owner-occupied and rent for tenant-occupied (\$472.0)	Benchmark years—Based on data on housing stock and average annual rental from Census Bureau decennial census of housing and survey of residential finance. Other years—Based on data on housing stock from the Census Bureau biennial housing survey or on the number of households from Census Bureau monthly current population survey and updated average annual rental. Dept. of Agriculture survey.	Same method as annual, with housing stock based on annual estimates adjusted for completions from Census Bureau survey and average rent based on annual estimates adjusted using a Bureau of Labor Statistics consumer price index for rent. Judgmental trend.
	Farm housing—rent (\$9.5)		
	Auto and other repair, legal and funeral services, barbershops and beauty parlors, nursing homes, laundries, employment agency fees, accountant and tax return preparation services, recreation (except video cassette rentals, cable TV, parimutuel net receipts, and lotteries), hotels and motels, and commercial education (\$292.2)	Benchmark years—Receipts from Census Bureau quinquennial census of service industries adjusted for receipts from business and governments. Other years—Receipts, for spectator sports from private organizations, for legitimate theaters and commercial education from tabulations of wages and salaries of employees covered by State unemployment insurance from the Bureau of Labor Statistics, for others in this group from Census Bureau service annual survey.	For nursing homes, commercial education, employment agency fees, and clubs and fraternal organizations, wages and salaries derived from Bureau of Labor Statistics monthly employment times earnings times hours; for legitimate theaters and motion pictures, receipts from trade sources; for others in this group, judgmental trend.
	Physicians, dentists, and other medical professional services (\$186.3)	Benchmark years—For nonprofit professional services, expenses; for others in this group, receipts, adjusted for government payments and prepayment plans, from Census Bureau quinquennial census of service industries. Other years—Receipts, adjusted for government payments and prepayment plans, from Census Bureau service annual survey.	For nonprofit professional services, wages and salaries derived from Bureau of Labor Statistics monthly employment times earnings times hours; for others in this group, judgmental trend.
	Private elementary and secondary schools, welfare activities, and trade unions and professional associations (\$76.2)	Benchmark years—For schools of religious organizations, enrollment from Dept. of Education times BEA estimate of average expenditures per pupil; for others in this group, receipts and expenses from Census Bureau quinquennial census of service industries. Other years—Tabulations of wages and salaries of employees covered by State unemployment insurance from the Bureau of Labor Statistics.	Wages and salaries derived from Bureau of Labor Statistics monthly employment times earnings times hours.
	Financial services furnished without payment by banks, credit agencies, and investment companies <sup>4</sup> (\$91.1)	See entry for net interest: Imputed—banks, credit agencies, and investment companies.	Judgmental trend.
	Brokerage charges and investment counseling, bank service charges, intercity transportation, and private higher education (\$80.8)	Years except most recent—For private higher education, expenses, and for others in this group, receipts, all from annual reports of government administrative agencies. Most recent year—For brokerage, charges from trade source; for intercity transportation, receipts from reports of government administrative agencies; for private higher education, enrollment from Dept. of Education.	For stock brokerage charges, stock exchange transactions from trade sources; for other brokerage charges and investment counseling and for bank service charges, judgmental trend; for intercity transportation, receipts from trade sources; for private higher education, wages and salaries for the industry derived from Bureau of Labor Statistics monthly employment times earnings times hours.
Domestic services (\$9.8)	Number of workers times weekly hours times earnings from Census Bureau monthly current population survey.	Judgmental trend.	

See footnotes at end of table.

Table 7.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GNP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator	
<b>Product side (GNP of \$4,880.6 billion in 1988)—Continued</b>				
<b>Personal consumption expenditures—Continued</b>	Services—Continued			
	Insurance, hospitals except nursing homes, religious activities, cable TV, utilities, and local transport (\$434.8)	For life insurance, expenses from reports of private organizations or, for the most recent year, tabulations of wages and salaries of employees covered by State unemployment insurance from Bureau of Labor Statistics; for insurance other than life insurance, premiums and benefits from reports of private organizations; for hospitals except nursing homes, expenses from reports of private organizations; for religious activities, expenses based on contributions and membership from private organizations or, for the most recent year, judgmental trend; for cable TV and utilities, receipts from government agencies and trade sources; for local transport, receipts from reports of private organizations.	For life insurance and religious activities, wages and salaries derived from Bureau of Labor Statistics monthly employment times earnings times hours; for hospitals, electricity, and gas, reports from private organizations; for others in this group, judgmental trend. <sup>1</sup>	
	Water and other sanitary services, and lotteries (\$30.4)	Years except 2 most recent—For water and other sanitary services, expenditures from Census Bureau quinquennial censuses and annual surveys of State and local governments, adjusted to a calendar year basis from a fiscal year basis; for lotteries, net receipts from the same source. Two most recent years—Judgmental trend.	Same as 2 most recent years.	
	Foreign travel by U.S. residents (\$36.1) less expenditures in the United States by foreigners (\$36.2)	Estimated as part of the balance of payments; see the entry for receipts and payments for other services, net, under net exports of goods and services.	Same as annual.	
	Other services: Video cassette rentals and parimutuel net receipts; other housing except hotels and motels; other education and research except commercial education; bridge, etc. tolls; other household operation except repairs and insurance; travel and entertainment card fees; stenographic and reproduction services; and money orders and classified advertising (\$44.5)	Various source data.	Judgmental trend.	
	<b>Nonresidential structures (\$140.3)<sup>5</sup></b>	Nonfarm buildings (\$97.8)	Value put in place from Census Bureau monthly construction survey.	Same as annual.
		Public utilities: Telephone and telegraph (\$7.8)	Value put in place from Census Bureau monthly construction survey.	Same as annual.
Public utilities: Other (\$18.3)		Expenditures from Federal regulatory agencies and trade sources.	Anticipated expenditures from Census Bureau plant and equipment survey. Same as annual for years other than benchmark years.	
Mining exploration, shafts, and wells (\$12.0)		Benchmark years—Expenditures from Census Bureau quinquennial census of mineral industries. Other years—For petroleum and natural gas, physical quantity times average price: Footage drilled and cost per foot from trade sources; for other mining, expenditures from Census Bureau plant and equipment survey.	Same as annual for years other than benchmark years.	
Other nonfarm structures (\$2.3)		Value put in place from Census Bureau monthly construction survey.	Same as annual.	
	Farm buildings (\$2.1)	Expenditures for new construction from Dept. of Agriculture surveys.	Judgmental trend of value put in place from Census Bureau.	

See footnotes at end of table.

Table 7.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GNP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
<b>Product side (GNP of \$4,880.6 billion in 1988)—Continued</b>			
Nonresidential producers' durable equipment (\$346.8)	Equipment except autos (\$25.4)	Benchmark years—Commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census and including an adjustment for exports and imports from Census Bureau merchandise trade. Other years—Abbreviated commodity-flow method starting with manufacturers' shipments from the Census Bureau annual survey or, for the most recent year (except trucks), monthly survey of manufactures and including an adjustment for exports and imports from Census Bureau merchandise trade. For trucks, for the most recent year, physical quantity purchased times average retail price: Unit sales and information with which to allocate sales among business and other purchasers from trade sources and average price based on Bureau of Labor Statistics producer price indexes.	For trucks, see entry for personal consumption expenditures; for others in this group, same as annual for years other than benchmark years except with less detail.
	New and used autos (\$21.4)	For new autos, see entry in personal consumption expenditures; for used autos, change in business stock of autos at least 1 year old from trade source.	For new autos, same as annual; for used autos, judgmental trend.
Residential investment (\$232.4) <sup>6</sup>	Permanent-site single-family housing units (\$116.6)	Value put in place based on phased housing starts and average construction cost from Census Bureau monthly construction surveys.	Same as annual.
	Permanent-site multifamily housing units (\$23.3)	Value put in place from Census Bureau monthly construction survey.	Same as annual.
	Mobile homes (\$5.6)	Benchmark years—See entry for equipment except autos in nonresidential producers' durable equipment. Other years—Physical quantity shipped times price: Shipments from trade sources and average retail price from Census Bureau monthly survey.	Same as annual for years other than benchmark years.
	Additions and alterations, and major replacements (\$59.2)	Expenditures by owner-occupants from Bureau of Labor Statistics quarterly consumer expenditure survey and by landlords from Census Bureau quarterly survey of landlords.	Judgmental trend.
	Brokers' commissions (\$22.2)	Physical quantity times price times average commission rate: Number of one-family houses sold, mean sales price, and commission rates, from Census Bureau monthly construction survey and trade sources.	Same as annual.
Change in business inventories (\$30.6)	Producers' durable equipment (\$6.4)	See entry for most goods under personal consumption expenditures.	Same as annual.
	Manufacturing and trade (\$26.3)	Benchmark years—Inventories from Census Bureau quinquennial censuses revalued (in effect, by the calculation of the IVA <sup>2</sup> ) to current replacement cost using information on the commodity composition of goods held in inventory and the turnover period, both from the Census Bureau censuses/surveys of manufacturing and trade, combined with cost of goods held in inventory, largely from Bureau of Labor Statistics producer price indexes. Other years—For petroleum bulk stations, physical quantities times price: Monthly quantities from the Energy Information Admin. times a Bureau of Labor Statistics producer price index; for all other, inventories from Census Bureau annual surveys or, for the most recent year, monthly surveys, revalued as described above.	Same as annual for most recent year.
	Other nonfarm industries (\$7.9)	Inventories revalued to current replacement cost (except when noted as physical quantity times price) using information on the proportion of inventories reported with different accounting methods (for example, first-in, first-out) and other information as described for manufacturing and trade: For years except 2 most recent, Internal Revenue Service tabulations of business tax returns; in 2 most recent years, Census Bureau quarterly survey of corporations for mining, monthly quantities from the Energy Information Admin. times Bureau of Labor Statistics producer price indexes for electric utilities, and judgmental trend for all others.	For electric utilities, same as annual for most recent year; for all others, judgmental trend.
	Farm (-\$3.6)	Physical quantities times current prices, from Dept. of Agriculture surveys.	Judgmental projection by BEA and Dept. of Agriculture.

See footnotes at end of table.

Table 7.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GNP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
<b>Product side (GNP of \$4,880.6 billion in 1988)—Continued</b>			
<b>Net exports of goods and services</b> (-\$73.7)	Merchandise exports and imports, net (-\$127.0)	Estimated as part of the balance of payments: Import and export documents compiled monthly by the Census Bureau with adjustments by BEA for coverage and valuation to put them on a balance-of-payments basis and then on a NIPA basis.	Same as annual.
	Receipts and payments of factor income, net (\$33.3)	Estimated as part of the balance of payments: For direct investment income, BEA surveys of U.S. companies with affiliates abroad and of U.S. affiliates of foreign companies; for other income, holdings or transactions from Treasury Dept. surveys times appropriate yields or interest rates and reports by U.S. Government agencies of interest receipts—all adjusted to NIPA basis.	Judgmental trend. <sup>1</sup>
	Receipts and payments for other services, net (\$20.0)	Estimated as part of the balance of payments: For government transactions, reports by Federal agencies on their purchases and sales abroad; for most others in this group (including travel, passenger fares, other transportation, royalties and license fees, and private remittances), BEA quarterly or annual surveys (supplemented with data from other sources)—all adjusted to NIPA basis. Also includes financial services furnished without payment; see entry for net interest: imputed—banks, credit agencies, and investment companies.	Same as annual.
<b>Government purchases of goods and services</b> (\$968.9)	Federal national defense (\$298.0)	Within a control total established by the fiscal year analysis: For compensation, military wages from the <i>Budget of the United States</i> prepared by Office of Management and Budget, civilian wages and benefits from Office of Personnel Management, and employer contributions for social insurance mainly from outlays from <i>Monthly Treasury Statement</i> ; for purchases by type, one of three methods, based mainly on data from Dept. of Defense reports: (1) Physical quantity delivered times price paid; (2) by category, the ratio of funds for purchases not estimated by method (1) to total funds times disbursements; and (3) mainly disbursements.	For components of compensation, employment from Dept. of Defense, outlays from <i>Monthly Treasury Statement</i> , and judgmental trend; for other, same methods as annual, with partial data for (1) and outlays from <i>Monthly Treasury Statement</i> and judgmental trend for (2) and (3).
	Federal nondefense (\$83.3)	Within a control total established by the fiscal year analysis: For Commodity Credit Corporation inventory change, physical quantity of acquisitions and dispositions from agency reports times average market price from Dept. of Agriculture; for financial services furnished without payment, see entry for net interest: imputed—banks, credit agencies, and investment companies; for compensation, civilian wages and benefits from Office of Personnel Management and employer contributions for social insurance mainly from outlays from <i>Monthly Treasury Statement</i> ; for construction, value put in place from Census Bureau monthly construction survey; for all other, outlays from <i>Monthly Treasury Statement</i> .	For components of compensation, judgmental trend; for other, same as annual.
	State and local compensation (\$346.5)	Mainly tabulations of wages and salaries of employees covered by State unemployment insurance from Bureau of Labor Statistics and contributions from the Social Security Admin., other agencies administering social insurance programs, and Census Bureau surveys of State and local government retirement funds.	Judgmental trend.
	State and local structures (\$69.3)	For highways, for years except the most recent, expenditures from the Dept. of Transportation or, for the most recent year, construction put in place from Census Bureau survey; for other categories, value of construction put in place from Census Bureau monthly construction survey.	Value put in place from Census Bureau monthly construction survey.
	State and local other than compensation and structures (\$171.8)	Years except most recent for State and the 2 most recent for local—Total expenditures from Census Bureau quinquennial censuses and annual surveys of these governments, selectively replaced with source data that are more appropriate for the NIPA's and adjusted as follows: For coverage, for netting and grossing differences; and to a calendar year basis from a fiscal year basis and for other timing differences; to exclude interest, subsidies, net expenditures of government enterprises, and transfer payments; and to exclude compensation and structures as estimated above. Most recent year for State and 2 most recent years for local—judgmental trend.	Same as for most recent year for State and 2 most recent years for local.

1. For profits and interest from the rest of the world, for parts of domestic net interest, and for insurance other than life insurance and for hotels and motels in PCE, data become available to replace the judgmental trend by the time of the final estimate in the current quarterly sequence.

2. The IVA on the income side and the IVA mentioned with the change in business inventories on the product side differ because the source data on the two sides reflect different mixes of methods (last-in, first-out, etc.) underlying reported inventories.

3. Includes \$1.9 billion for food produced and consumed on farms, standard clothing issued to military personnel, and used trucks.

4. Also referred to as services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.

5. Includes brokers' commissions on sale of structures and net purchases of used structures, which summed to \$0.1 billion.

6. Includes -\$0.8 billion for other structures (dormitories, fraternity and sorority houses, nurses' homes, etc.) and net purchases of used structures.

CCAdj Capital consumption adjustment.  
IVA Inventory valuation adjustment.  
NIPA National income and product account.

Source: 1988 estimates—SURVEY OF CURRENT BUSINESS, July 1989.

Table 8.—Methodology Used in Preparing Constant-Dollar Estimates of GNP

Component	Subcomponent	Deflation, using price based on—		Using quantity for—	
		Components of the Consumer Price Index (CPI) or the Producer Price Index (PPI)	Other	Extrapolation	Direct valuation
Personal consumption expenditures	Most goods (goods except subcomponents listed separately).	Except as noted, CPI; military clothing, PPI.	Computers, BEA price index		Used autos, in two parts: (1) Margin, unit sales from trade sources with dealer margins from Census Bureau and trade sources; (2) change in stock, based on unit sales and BEA constant-dollar value, with depreciated original value in base-year dollars.
	New trucks .....	CPI			
	New and used autos.....	New autos, CPI.....			
	Gasoline and oil.....	CPI			
	Food furnished employees (including military).	CPI			
	Expenditures abroad by U.S. residents less personal remittances in kind to foreigners.	.....	Foreign consumer price indexes (exchange-rate adjusted).		
	Nonfarm housing—space rent and rent.	CPI			
	Farm housing—rent.....	.....		BEA net stock of farm dwellings based on Dept. of Agriculture data.	
	Auto and other repair, legal and funeral services, barbershops and beauty parlors, nursing homes, laundries, employment agency fees, accountant and tax return preparation services, recreation (except video cassette rentals, cable TV, parimutuel net receipts, and lotteries), hotels and motels, and commercial education.	Except as noted, CPI	Nursing homes, clubs and fraternal organizations and commercial education, BEA earnings and expense index.		
	Physicians, dentists, and other medical professional services.	CPI			
	Private elementary and secondary schools, welfare activities, and trade unions and professional associations.	.....	BEA earnings and expense indexes.		
	Financial services furnished without payment by banks, credit agencies, and investment companies <sup>1</sup> .	.....		Paid employee hours of relevant financial institutions.	

See footnotes at end of table.



Table 8.—Methodology Used in Preparing Constant-Dollar Estimates of GNP—Continued

Component	Subcomponent	Deflation, using price based on—		Using quantity for—	
		Components of the Consumer Price Index (CPI) or the Producer Price Index (PPI)	Other	Extrapolation	Direct valuation
<b>Personal consumption expenditures—Continued</b>	Brokerage charges and investment counseling, bank service charges, intercity transportation, and private higher education.	Except as noted, CPI ...	Other brokerage charges and investment counseling, BEA stock brokerage index; airline transportation, BEA index based on revenue passenger miles from Dept. of Transportation averaged with consumer price index component; higher education, BEA earnings and expense index.	Stock brokerage charges, BEA orders derived from volume data from Securities and Exchange Commission or trade source.	
	Domestic services .....	CPI			
	Insurance, hospitals except nursing homes, religious activities, cable TV, utilities, and local transport.	Except as noted, CPI ...	Life insurance and religious activities, BEA earnings and expense index; nonprofit hospitals, input price index from Health Care Financing Admin.	Auto insurance, deflated premiums; health insurance, deflated benefits.	
	Water and other sanitary services, and lotteries.	CPI			
	Foreign travel by U.S. residents less expenditures in the United States by foreigners.	Expenditures in the United States, CPI.	Foreign travel, foreign consumer price indexes (exchange-rate adjusted).		
Other services: Video cassette rentals and parimutuel net receipts; other housing except hotels and motels; other education and research except commercial education; bridge, etc. tolls; other household operation except repairs and insurance; travel and entertainment card fees; stenographic and reproduction services; and money orders and classified advertising.	Except as noted, CPI ...	Other education and research, BEA earnings and expense index; bridge, etc. tolls, BEA index based on trade source data.	Parimutuel net receipts, deflated winnings.		
<b>Nonresidential structures</b>	Nonfarm buildings .....		Cost index from trade source and price of new houses from Census Bureau.		
	Public utilities .....	Gas and petroleum pipelines, PPI.	Telephone and telegraph, cost index from trade source; other, cost indexes from government agencies and trade sources.		
	Mining exploration, shafts, and wells.	Casing, PPI .....	Exploration, cost index from trade source; mines, implicit price deflator for nonfarm nonresidential buildings.	Footage by type from trade source.	
	Other nonfarm structures .....		Cost indexes from government agencies.		
	Farm buildings .....		Cost index from trade source and price of new houses from Census Bureau.		

See footnotes at end of table.

Table 8.—Methodology Used in Preparing Constant-Dollar Estimates of GNP—Continued

Component	Subcomponent	Deflation, using price based on—		Using quantity for—	
		Components of the Consumer Price Index (CPI) or the Producer Price Index (PPI)	Other	Extrapolation	Direct valuation
Nonresidential producers' durable equipment	Equipment except autos and telephone and telegraph installation.	Domestic components, except as noted, PPI.	Imported components, except computers and transportation equipment, Bureau of Labor Statistics import price indexes; ships, annually, index from Maritime Admin.; computers, BEA price index.		
	New and used autos.....	New autos, CPI.....			Used autos, in two parts: (1) Margin, unit sales from trade sources with dealer margins from Census Bureau and trade sources; (2) change in stock, based on unit sales and BEA constant-dollar value, with depreciated original value in base-year dollars.
Residential investment	Telephone and telegraph installation.		Cost index from trade source		
	Permanent-site housing units.....		Price of new houses from Census Bureau.		
	Additions and alterations, and major replacements.	CPI	Price of new houses from Census Bureau.		
	Brokers' commissions.....		Price of new houses from Census Bureau.		
Change in business inventories	Producers' durable equipment.	PPI			
	Mobile homes.....	PPI			
	Nonfarm: Purchased goods, all industries.	Except as noted, PPI....	Crude petroleum, index from Energy Information Admin..		
Net exports of goods and services <sup>2</sup>	Nonfarm: Work-in-process and finished goods, manufacturing.	Except as noted, PPI; some overhead cost items, CPI.	BEA unit labor cost		
	Farm.....				Quantities by crop with prices, both from Dept. of Agriculture.
Net exports of goods and services <sup>2</sup>	Merchandise exports and imports, net <sup>3</sup> .		Bureau of Labor Statistics export and import price indexes <sup>4</sup> ; Census Bureau monthly unit-value indexes; implicit price deflators (including, for computers, BEA price index); and gold price from trade source.		
	Receipts and payments of factor income, net <sup>3</sup> .		Except as noted, implicit price deflator for net domestic product.	Imputed interest paid to foreigners, paid employee hours of relevant institutions.	
	Receipts and payments for other services, net <sup>3</sup> .	Travel receipts and foreign students' expenditures, CPI; railroad freight, PPI.	Military transfers and direct defense expenditures abroad, selected implicit price deflators for national defense purchases (see below); travel payments, students' expenditures abroad, and U.S. Government payments for miscellaneous services, foreign consumer price indexes (exchange-rate adjusted); royalties and fees, and other private services, implicit price deflator for gross domestic product.	Financial services furnished without payment <sup>1</sup> , paid employee hours of relevant financial institutions; several parts of freight and port expenditures, relevant tonnage.	

See footnotes at end of table

Table 8.—Methodology Used in Preparing Constant-Dollar Estimates of GNP—Continued

Component	Subcomponent	Deflation, using price based on—		Using quantity for—	
		Components of the Consumer Price Index (CPI) or the Producer Price Index (PPI)	Other	Extrapolation	Direct valuation
Government purchases of goods and services	Federal national defense.....	Selected goods, PPI; utilities and communications, CPI and PPI.	Some goods, some services, and most military structures, BEA indexes based on Dept. of Defense prices paid; some services, BEA earnings index; computers, BEA price index; nonmilitary structures, cost indexes from trade sources and government agencies.	Military compensation, full-time equivalent employment by rank and length of service; civilian compensation, full-time equivalent employment by grade adjusted for change from base year in hours worked.	Many goods, some services, and a few military structures, quantities with prices, both from Dept. of Defense reports.
	Federal nondefense .....	Most goods, PPI; rent, utilities, and communications, CPI.	Structures, cost indexes from trade sources and government agencies; computers, BEA price index; most services, BEA earnings indexes.	Compensation, full-time equivalent employment by grade adjusted for change from base year in hours worked; financial services furnished without payment <sup>1</sup> , paid employee hours of relevant financial institutions.	Commodity Credit Corporation inventory change, quantities by crop from agency reports with Dept. of Agriculture prices; selected petroleum transactions, quantities with prices, both from Dept. of Energy.
	State and local compensation.			For employees in education, full-time equivalent employment by education and experience times change from base year in hours worked; for other employees, full-time equivalent employment times change from base year in hours worked.	
	State and local structures.....		Cost indexes from trade sources and government agencies.		
	State and local other than compensation and structures.	Services except as noted and goods used in maintenance and repair, CPI; goods except as noted and electricity, PPI.	Transportation, books, and postal services, BEA indexes based on Dept. of Defense prices paid; computers, BEA price index.	Financial services furnished without payment <sup>1</sup> , paid hours of relevant financial institutions.	

1. Also referred to as services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.  
 2. Entries are representative; for full detail, see table 9, SURVEY OF CURRENT BUSINESS, November 1986, pp. 35-36.  
 3. Constant-dollar estimates of exports and imports (or receipts and payments) are prepared separately.  
 4. The export and import price indexes, which are for the third month of the quarter, are interpolated to obtain quarterly averages.

## APPENDIX A.—Revisions in National Income and Product Accounts

## Account 1.—National Income and Product Account

[Billions of dollars]

	1985	1986			1987			1988		
		Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
<b>Gross national product</b> .....	<b>4,014.9</b>	<b>4,240.3</b>	<b>4,231.6</b>	<b>-8.7</b>	<b>4,526.7</b>	<b>4,524.3</b>	<b>-2.4</b>	<b>4,864.3</b>	<b>4,880.6</b>	<b>16.3</b>
Personal consumption expenditures.....	2,629.0	2,807.5	2,797.4	-10.1	3,012.1	3,010.8	-1.3	3,227.5	3,235.1	7.6
Goods.....	1,283.4	1,350.1	1,348.0	-2.1	1,419.8	1,419.1	-7	1,498.0	1,507.5	9.5
Services.....	1,345.6	1,457.3	1,449.5	-7.8	1,592.3	1,591.7	-6	1,729.6	1,727.6	-2.0
Gross private domestic fixed investment.....	631.8	650.4	652.5	2.1	673.7	670.6	-3.1	718.1	719.6	1.5
Nonresidential.....	442.9	433.9	435.2	1.3	446.8	444.3	-2.5	488.4	487.2	-1.2
Residential.....	188.8	216.6	217.3	.7	226.9	226.4	-.5	229.7	232.4	2.7
Change in business inventories.....	11.3	15.5	6.9	-8.6	39.2	29.3	-9.9	48.4	30.6	-17.8
Nonfarm.....	14.6	17.4	8.6	-8.8	40.7	30.5	-10.2	42.2	34.2	-8.0
Farm.....	-3.3	-1.9	-1.8	.1	-1.5	-1.3	.2	6.1	-3.6	-9.7
Net exports of goods and services.....	-78.0	-104.4	-97.4	7.0	-123.0	-112.6	10.4	-94.6	-73.7	20.9
Exports.....	370.9	378.4	396.5	18.1	428.0	448.6	20.6	519.7	547.7	28.0
Imports.....	448.9	482.8	493.8	11.0	551.1	561.2	10.1	614.4	621.3	6.9
Government purchases of goods and services.....	820.8	871.2	872.2	1.0	924.7	926.1	1.4	964.9	968.9	4.0
Federal.....	355.2	366.2	366.5	.3	382.0	381.6	-.4	381.0	381.3	.3
State and local.....	465.6	505.0	505.7	.7	542.8	544.5	1.7	583.9	587.6	3.7
<b>Charges against gross national product</b> .....	<b>4,019.6</b>	<b>4,253.9</b>	<b>4,233.4</b>	<b>-20.5</b>	<b>4,534.8</b>	<b>4,529.0</b>	<b>-5.8</b>	<b>4,878.6</b>	<b>4,890.2</b>	<b>11.6</b>
Compensation of employees.....	2,367.5	2,507.1	2,511.4	4.3	2,683.4	2,690.0	6.6	2,904.7	2,907.6	2.9
Wages and salaries.....	1,975.2	2,094.0	2,094.8	.8	2,248.4	2,249.4	1.0	2,436.9	2,429.0	-7.9
Supplements to wages and salaries.....	392.4	413.1	416.6	3.5	435.0	440.7	5.7	467.8	478.6	10.8
Proprietors' income with IVA and CCAdj.....	255.9	286.7	282.0	-4.7	312.9	311.6	-1.3	324.5	327.8	3.3
Farm.....	30.2	36.4	34.7	-1.7	43.0	41.6	-1.4	36.3	39.8	3.5
Nonfarm.....	225.6	250.3	247.2	-3.1	270.0	270.0	0	288.2	288.0	-.2
Rental income of persons with CCAdj.....	9.2	12.4	11.6	-.8	18.4	13.4	-5.0	19.3	15.7	-3.6
Corporate profits with IVA and CCAdj.....	282.3	298.9	282.1	-16.8	310.4	298.7	-11.7	328.4	328.6	.2
Net interest.....	319.0	331.9	325.5	-6.4	353.6	351.7	-1.9	391.5	392.9	1.4
<b>National income</b> .....	<b>3,234.0</b>	<b>3,437.1</b>	<b>3,412.6</b>	<b>-24.5</b>	<b>3,678.7</b>	<b>3,665.4</b>	<b>-13.3</b>	<b>3,968.4</b>	<b>3,972.6</b>	<b>4.2</b>
Capital consumption allowances with CCAdj.....	437.2	455.9	460.1	4.2	480.0	486.7	6.7	506.3	513.6	7.3
Capital consumption allowances.....	468.2	488.4	491.5	3.1	507.6	507.1	-.5	524.5	526.4	1.9
Less: CCAdj.....	31.0	32.5	31.4	-1.1	27.6	20.4	-7.2	18.1	12.8	-5.3
Nonfactor charges.....	348.4	360.9	360.7	-.2	376.1	376.9	.8	403.8	404.0	.2
Statistical discrepancy.....	-4.8	-13.6	-1.8	11.8	-8.1	-4.7	3.4	-14.3	-9.6	4.7

CCAdj Capital consumption adjustment.

IVA Inventory valuation adjustment.

Source: Tables 1.1, 1.9, and 1.14 of the "National Income and Product Accounts Tables."

## Account 2.—Personal Income and Outlay Account

[Billions of dollars]

	1985	1986			1987			1988		
		Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
<b>Personal income</b> .....	<b>3,325.3</b>	<b>3,531.1</b>	<b>3,526.2</b>	<b>-4.9</b>	<b>3,780.0</b>	<b>3,777.6</b>	<b>-2.4</b>	<b>4,062.1</b>	<b>4,064.5</b>	<b>2.4</b>
Wage and salary disbursements.....	1,975.4	2,094.0	2,094.8	.8	2,248.4	2,249.4	1.0	2,436.9	2,429.0	-7.9
Other labor income.....	187.6	196.1	199.3	3.2	207.9	212.8	4.9	218.3	228.9	10.6
Proprietors' income with IVA and CCAdj.....	255.9	286.7	282.0	-4.7	312.9	311.6	-1.3	324.5	327.8	3.3
Rental income of persons with CCAdj.....	9.2	12.4	11.6	-.8	18.4	13.4	-5.0	19.3	15.7	-3.6
Personal dividend income.....	78.7	82.8	85.8	3.0	88.6	92.0	3.4	96.3	102.2	5.9
Personal interest income.....	478.0	499.1	493.2	-5.9	527.0	523.2	-3.8	575.9	571.1	-4.8
Transfers less personal contributions for social insurance.....	340.5	360.0	359.6	-.4	376.8	375.3	-1.5	390.9	389.8	-1.1
Less: Personal tax and nontax payments.....	486.6	511.4	512.9	1.5	570.3	571.7	1.4	590.3	586.6	-3.7
<b>Equals: Disposable personal income</b> .....	<b>2,838.7</b>	<b>3,019.6</b>	<b>3,013.3</b>	<b>-6.3</b>	<b>3,209.7</b>	<b>3,205.9</b>	<b>-3.8</b>	<b>3,471.8</b>	<b>3,477.8</b>	<b>6.0</b>
Less: Personal outlays.....	2,713.3	2,898.0	2,888.5	-9.5	3,105.5	3,104.1	-1.4	3,327.5	3,333.1	5.6
<b>Equals: Personal saving</b> .....	<b>125.4</b>	<b>121.7</b>	<b>124.9</b>	<b>3.2</b>	<b>104.2</b>	<b>101.8</b>	<b>-2.4</b>	<b>144.3</b>	<b>144.7</b>	<b>.4</b>
<b>Addendum:</b>										
Personal saving rate (percent).....	4.4	4.0	4.1	.1	3.2	3.2	0	4.2	4.2	0

CCAdj Capital consumption adjustment.

IVA Inventory valuation adjustment.

Source: Table 2.1 of the "National Income and Product Accounts Tables."

## APPENDIX A.—Revisions in National Income and Product Accounts

## Account 3.—Government Receipts and Expenditures Account

[Billions of dollars]

	1985	1986			1987			1988		
		Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
<b>Federal:</b>										
Receipts.....	788.7	828.3	827.9	-0.4	916.5	911.4	-5.1	975.2	972.4	-2.8
Expenditures.....	985.6	1,033.9	1,034.8	.9	1,074.2	1,072.8	-1.4	1,117.6	1,118.3	.7
Surplus or deficit (-), national income product and accounts.....	-196.9	-205.6	-206.9	-1.3	-157.8	-161.4	-3.6	-142.3	-145.8	-3.5
<b>State and local:</b>										
Receipts.....	581.8	623.0	626.3	3.3	655.7	656.1	.4	703.1	701.6	-1.5
Expenditures.....	516.7	561.9	563.5	1.6	602.8	604.8	2.0	647.9	651.9	4.0
Surplus or deficit (-), national income and product accounts.....	65.1	61.2	62.8	1.6	52.9	51.3	-1.6	55.2	49.7	-5.5
Social insurance funds.....	51.3	56.2	57.2	1.0	62.1	63.7	1.6	68.5	71.1	2.6
Other funds.....	13.8	5.0	5.6	.6	-9.2	-12.4	-3.2	-13.3	-21.4	-8.1

Source: Tables 3.2 and 3.3 of the "National Income and Product Accounts Tables."

## Account 4.—Foreign Transactions Account

[Billions of dollars]

	1985	1986			1987			1988		
		Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
<b>Net exports of goods and services.....</b>	<b>-78.0</b>	<b>-104.4</b>	<b>-97.4</b>	<b>7.0</b>	<b>-123.0</b>	<b>-112.6</b>	<b>10.4</b>	<b>-94.6</b>	<b>-73.7</b>	<b>20.9</b>
Merchandise, net.....	-120.1	-142.7	-143.4	-.7	-158.2	-157.3	.9	-128.1	-127.0	1.1
Exports.....	220.8	225.0	224.4	-.6	254.8	255.1	.3	321.6	322.0	.4
Imports.....	340.9	367.7	367.8	.1	413.0	412.4	-.6	449.7	449.0	-.7
Factor income, net.....	40.8	34.9	34.4	-.5	29.5	30.5	1.0	24.9	33.3	8.4
Receipts.....	89.7	87.5	87.1	-.4	96.1	96.6	.5	111.9	116.7	4.8
Payments.....	48.9	52.6	52.7	.1	66.6	66.1	-.5	87.0	83.4	-3.6
Other services, net.....	1.4	3.4	11.5	8.1	5.7	14.3	8.6	8.6	20.0	11.4
Receipts.....	60.5	65.9	84.9	19.0	77.2	97.0	19.8	86.3	108.9	22.6
Payments.....	59.1	62.5	73.4	10.9	71.5	82.7	11.2	77.7	88.9	11.2
Less: Capital grants, transfer payments, and net interest paid by government to foreigners.....	36.4	38.0	38.5	.5	37.6	38.4	.8	41.6	43.8	2.2
<b>Equals: Net foreign investment.....</b>	<b>-114.4</b>	<b>-142.4</b>	<b>-135.8</b>	<b>6.6</b>	<b>-160.6</b>	<b>-150.9</b>	<b>9.7</b>	<b>-136.2</b>	<b>-117.5</b>	<b>18.7</b>

Source: Table 4.1 of the "National Income and Product Accounts Tables."

## Account 5.—Gross Saving and Investment Account

[Billions of dollars]

	1985	1986			1987			1988		
		Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
<b>Gross saving.....</b>	<b>533.5</b>	<b>537.2</b>	<b>525.3</b>	<b>-11.9</b>	<b>560.4</b>	<b>553.8</b>	<b>-6.6</b>	<b>644.6</b>	<b>642.4</b>	<b>-2.2</b>
Gross private saving.....	665.3	681.6	669.5	-12.1	665.3	663.8	-1.5	731.8	738.6	6.8
Personal saving.....	125.4	121.7	124.9	3.2	104.2	101.8	-2.4	144.3	144.7	.4
Undistributed corporate profits with IVA and CCAdj.....	102.6	104.1	84.5	-19.6	81.1	75.3	-5.8	81.1	80.3	-.8
Corporate capital consumption allowances with CCAdj.....	268.6	282.4	285.9	3.5	297.5	303.1	5.6	315.7	321.7	6.0
Noncorporate capital consumption allowances with CCAdj.....	168.7	173.5	174.2	.7	182.5	183.6	1.1	190.6	191.9	1.3
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts.....	-131.8	-144.4	-144.1	.3	-104.9	-110.1	-5.2	-87.2	-96.1	-8.9
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0	0	0
<b>Gross investment.....</b>	<b>528.7</b>	<b>523.6</b>	<b>523.6</b>	<b>0</b>	<b>552.3</b>	<b>549.0</b>	<b>-3.3</b>	<b>630.3</b>	<b>632.8</b>	<b>2.5</b>
Gross private domestic investment.....	643.1	665.9	659.4	-6.5	712.9	699.9	-13.0	766.5	750.3	-16.2
Net foreign investment.....	-114.4	-142.4	-135.8	6.6	-160.6	-150.9	9.7	-136.2	-117.5	18.7
<b>Statistical discrepancy.....</b>	<b>-4.8</b>	<b>-13.6</b>	<b>-1.8</b>	<b>11.8</b>	<b>-8.1</b>	<b>-4.7</b>	<b>3.4</b>	<b>-14.3</b>	<b>-9.6</b>	<b>4.7</b>

CCAdj Capital consumption adjustment.

IVA Inventory valuation adjustment.

Source: Table 5.1 of the "National Income and Product Accounts Tables."

## APPENDIX B.—Summary National Income and Product Accounts, 1988

## Account 1.—National Income and Product Account

[Billions of dollars]

Line		Line	
1	Compensation of employees.....	27	Personal consumption expenditures (2-3).....
2	Wages and salaries.....	28	Durable goods.....
3	Disbursements (2-7).....	29	Nondurable goods.....
4	Wage accruals less disbursements (3-12 and 5-4).....	30	Services.....
5	Supplements to wages and salaries.....	31	Gross private domestic investment (5-1).....
6	Employer contributions for social insurance (3-20).....	32	Fixed investment.....
7	Other labor income (2-8).....	33	Nonresidential.....
8	Proprietors' income with inventory valuation and capital consumption adjustments (2-9).....	34	Structures.....
9	Rental income of persons with capital consumption adjustment (2-10).....	35	Producers' durable equipment.....
10	Corporate profits with inventory valuation and capital consumption adjustments.....	36	Residential.....
11	Profits before tax.....	37	Change in business inventories.....
12	Profits tax liability (3-17).....	38	Net exports of goods and services.....
13	Profits after tax.....	39	Exports (4-1).....
14	Dividends (2-12).....	40	Imports (4-3).....
15	Undistributed profits (5-6).....	41	Government purchases of goods and services (3-1).....
16	Inventory valuation adjustment (5-7).....	42	Federal.....
17	Capital consumption adjustment (5-8).....	43	National defense.....
18	Net interest (2-15).....	44	Nondefense.....
19	National income.....	45	State and local.....
20	Business transfer payments (2-20).....		
21	Indirect business tax and nontax liability (3-18).....		
22	Less: Subsidies less current surplus of government enterprises (3-11).....		
23	Charges against net national product.....		
24	Capital consumption allowances with capital consumption adjustment (5-9).....		
25	Charges against gross national product.....		
26	Statistical discrepancy (5-12).....		
	GROSS NATIONAL PRODUCT.....		GROSS NATIONAL PRODUCT.....

## Account 2.—Personal Income and Outlay Account

[Billions of dollars]

Line		Line	
1	Personal tax and nontax payments (3-16).....	7	Wage and salary disbursements (1-3).....
2	Personal outlays.....	8	Other labor income (1-7).....
3	Personal consumption expenditures (1-27).....	9	Proprietors' income with inventory valuation and capital consumption adjustments (1-8).....
4	Interest paid by consumers to business (2-18).....	10	Rental income of persons with capital consumption adjustment (1-9).....
5	Personal transfer payments to foreigners (net) (4-5).....	11	Personal dividend income.....
6	Personal saving (5-3).....	12	Dividends (1-14).....
		13	Less: Dividends received by government (3-10).....
		14	Personal interest income.....
		15	Net interest (1-18).....
		16	Interest paid by government to persons and business (3-7).....
		17	Less: Interest received by government (3-9).....
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		21	From government (3-3).....
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	PERSONAL TAXES, OUTLAYS, AND SAVING.....		PERSONAL INCOME.....

## APPENDIX B.—Summary National Income and Product Accounts, 1988

## Account 3.—Government Receipts and Expenditures Account

(Billions of dollars)

Line		Line			
1	Purchases of goods and services (1-41).....	968.9	16	Personal tax and nontax payments (2-1).....	586.6
2	Transfer payments.....	568.6	17	Corporate profits tax liability (1-12).....	137.9
3	To persons (2-21).....	555.7	18	Indirect business tax and nontax liability (1-21).....	393.5
4	To foreigners (net) (4-6).....	12.9	19	Contributions for social insurance.....	444.6
5	Net interest paid.....	111.1	20	Employer (1-6).....	249.7
6	Interest paid.....	233.7	21	Personal (2-22).....	194.9
7	To persons and business (2-16).....	204.7			
8	To foreigners (4-7).....	29.1			
9	Less: Interest received by government (2-17).....	122.6			
10	Less: Dividends received by government (2-13).....	8.3			
11	Subsidies less current surplus of government enterprises (1-22).....	18.5			
12	Less: Wage accruals less disbursements (1-4).....	0			
13	Surplus or deficit (-), national income and product accounts (5-10).....	-96.1			
14	Federal.....	-145.8			
15	State and local.....	49.7			
	<b>GOVERNMENT EXPENDITURES AND SURPLUS.....</b>	<b>1,562.7</b>		<b>GOVERNMENT RECEIPTS.....</b>	<b>1,562.7</b>

## Account 4.—Foreign Transactions Account

(Billions of dollars)

Line		Line			
1	Exports of goods and services (1-39).....	547.7	3	Imports of goods and services (1-40).....	621.3
2	Capital grants received by the United States (net) (5-11).....	0	4	Transfer payments to foreigners (net).....	14.7
			5	From persons (net) (2-5).....	1.9
			6	From government (net) (3-4).....	12.9
			7	Interest paid by government to foreigners (3-8).....	29.1
			8	Net foreign investment (5-2).....	-117.5
	<b>RECEIPTS FROM FOREIGNERS.....</b>	<b>547.7</b>		<b>PAYMENTS TO FOREIGNERS.....</b>	<b>547.7</b>

## Account 5.—Gross Saving and Investment Account

(Billions of dollars)

Line		Line			
1	Gross private domestic investment (1-31).....	750.3	3	Personal saving (2-6).....	144.7
2	Net foreign investment (4-8).....	-117.5	4	Wage accruals less disbursements (1-4).....	0
			5	Undistributed corporate profits with inventory valuation and capital consumption adjustments...	80.3
			6	Undistributed corporate profits (1-15).....	58.5
			7	Inventory valuation adjustment (1-16).....	-25.0
			8	Capital consumption adjustment (1-17).....	46.8
			9	Capital consumption allowances with capital consumption adjustment (1-24).....	513.6
			10	Government surplus or deficit (-), national income and product accounts (3-13).....	-96.1
			11	Capital grants received by the United States (net) (4-2).....	0
			12	Statistical discrepancy (1-26).....	-9.6
	<b>GROSS INVESTMENT.....</b>	<b>632.8</b>		<b>GROSS SAVING AND STATISTICAL DISCREPANCY.....</b>	<b>632.8</b>

NOTE.—Numbers in parentheses indicate accounts and items of counterentry in the accounts. For example, the counterentry for wage and salary disbursements, (2-7), is in account 2, line 7.

# National Income and Product Accounts Tables

Revised estimates for 1986 through the first quarter of 1989 and advance estimates for the second quarter of 1988 are shown in the tables that follow. Estimates shown for 1985 are now revised. Estimates for 1983, 1984, and 1985 appeared in the July 1986, 1987, and 1988 issues, respectively, of the SURVEY OF CURRENT BUSINESS. Estimates for 1929-82 appeared in *The National Income and Product Accounts of the United States, 1929-82: Statistical Tables* (available from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402; Stock No. 003-010-00174-7, price \$23.00).

The tables contain annual, quarterly, and monthly estimates, indicated as follows:

A	Only annual estimates
Q	Only quarterly estimates
QA	Quarterly and annual estimates
MA	Monthly and annual estimates

An index of items appearing in the national income and product accounts tables is available from the Government Printing Office. For order information, see the inside back cover.

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#### Data Availability

The revised estimates, along with the estimates for 1985 and earlier years, are available on diskette and on magnetic tape. To obtain an order form indicating the technical specifications of the diskettes and tapes and their cost, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington DC 20230 or call (202) 523-0669.



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

(Billions of dollars)

	Line	1985	1986	1987	1988	Seasonally adjusted at annual rates															
						1985		1986				1987				1988				1989	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross national product.....	1	4,014.9	4,231.6	4,524.3	4,880.6	4,107.9	4,181.3	4,194.7	4,253.3	4,297.3	4,388.8	4,475.9	4,566.6	4,665.8	4,739.8	4,838.5	4,926.9	5,017.3	5,113.1	5,194.9	
Final sales.....	2	4,003.6	4,224.8	4,495.0	4,850.0	4,100.7	4,140.6	4,189.3	4,259.8	4,309.4	4,363.4	4,457.1	4,557.1	4,602.5	4,709.8	4,809.2	4,882.3	4,998.7	5,085.4	5,162.4	
Change in business inventories.....	3	11.3	6.9	29.3	30.6	7.2	40.7	5.4	-6.4	-12.2	25.4	18.8	9.5	63.3	30.0	44.6	18.7	27.7	32.4		
Goods.....	4	1,641.2	1,686.7	1,785.2	1,931.9	1,657.4	1,689.0	1,673.6	1,689.7	1,694.5	1,727.9	1,761.1	1,799.8	1,851.8	1,867.0	1,917.4	1,955.8	1,987.4	2,030.9	2,074.3	
Final sales.....	5	1,629.9	1,679.8	1,755.9	1,901.3	1,650.2	1,648.3	1,668.2	1,696.1	1,706.6	1,702.5	1,742.3	1,790.3	1,788.4	1,837.0	1,888.1	1,911.2	1,968.7	2,003.2	2,041.9	
Change in business inventories.....	6	11.3	6.9	29.3	30.6	7.2	40.7	5.4	-6.4	-12.2	25.4	18.8	9.5	63.3	30.0	29.3	44.6	18.7	27.7	32.4	
Durable goods.....	7	706.6	721.8	774.3	859.1	706.5	717.5	712.6	735.7	731.1	738.1	765.8	793.6	812.7	824.9	857.2	884.0	888.5	894.7	909.1	
Final sales.....	8	700.1	720.6	752.2	834.1	697.9	693.4	712.5	745.5	740.7	717.4	747.3	788.8	768.4	815.2	840.2	842.6	856.5	872.8	896.6	
Change in business inventories.....	9	6.5	1.2	22.1	25.0	8.6	24.2	.1	-9.8	-9.6	20.7	18.4	4.8	44.3	9.7	17.0	41.4	32.0	22.0	12.5	
Nondurable goods.....	10	934.6	964.9	1,010.9	1,072.8	950.9	971.5	961.0	954.0	963.3	989.9	995.3	1,006.2	1,039.1	1,042.1	1,060.2	1,071.8	1,098.9	1,136.2	1,165.2	
Final sales.....	11	929.8	959.2	1,003.7	1,067.2	952.3	954.9	955.7	950.6	965.9	985.1	995.0	1,001.5	1,020.0	1,021.7	1,047.9	1,068.6	1,112.2	1,130.5	1,145.3	
Change in business inventories.....	12	4.9	5.7	7.2	5.6	-1.4	16.5	5.3	3.4	-2.6	4.8	.3	4.7	19.1	20.3	12.3	3.2	-13.3	5.7	20.0	
Services.....	13	1,968.3	2,119.3	2,304.5	2,499.2	2,035.7	2,070.5	2,096.9	2,135.7	2,174.2	2,233.7	2,284.3	2,328.7	2,371.4	2,434.2	2,472.3	2,520.3	2,570.0	2,620.8	2,665.1	
Structures.....	14	405.4	425.6	434.6	449.5	414.8	421.7	424.2	427.9	428.6	427.2	430.5	438.1	442.6	438.6	448.8	450.8	459.9	461.3	455.4	

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

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

(Billions of 1982 dollars)

	Line	1985	1986	1987	1988	Seasonally adjusted at annual rates															
						1985		1986				1987				1988				1989	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross national product.....	1	3,618.7	3,717.9	3,853.7	4,024.4	3,662.4	3,721.1	3,704.6	3,712.4	3,733.6	3,783.0	3,823.5	3,872.8	3,935.6	3,974.8	4,010.7	4,042.7	4,069.4	4,106.8	4,123.9	
Final sales.....	2	3,609.6	3,712.4	3,830.0	3,996.5	3,654.7	3,679.2	3,697.6	3,718.3	3,754.4	3,764.9	3,810.1	3,866.0	3,879.0	3,940.5	3,989.2	4,005.2	4,051.0	4,082.3	4,101.9	
Change in business inventories.....	3	9.1	5.6	23.7	27.9	7.7	41.9	7.1	-5.9	-20.8	18.1	13.3	6.8	56.6	34.3	21.5	37.5	18.3	24.5	22.0	
Goods.....	4	1,553.6	1,592.6	1,669.0	1,771.6	1,564.7	1,605.2	1,587.5	1,582.1	1,595.7	1,622.6	1,645.9	1,679.1	1,728.5	1,746.7	1,767.9	1,782.3	1,789.4	1,823.2	1,837.1	
Final sales.....	5	1,544.5	1,587.1	1,645.3	1,743.7	1,557.0	1,563.3	1,580.4	1,588.0	1,616.5	1,604.4	1,632.6	1,672.3	1,671.9	1,712.4	1,746.5	1,744.8	1,771.0	1,798.7	1,815.1	
Change in business inventories.....	6	9.1	5.6	23.7	27.9	7.7	41.9	7.1	-5.9	-20.8	18.1	13.3	6.8	56.6	34.3	21.5	37.5	18.3	24.5	22.0	
Durable goods.....	7	691.7	719.5	790.2	883.6	695.0	712.0	708.5	727.7	729.6	741.8	776.6	810.5	831.7	850.8	882.2	900.8	900.5	902.3	915.6	
Final sales.....	8	686.1	718.6	770.6	860.9	687.7	689.8	709.0	737.0	738.6	723.9	760.3	806.1	791.9	840.9	866.8	863.4	872.4	884.2	905.2	
Change in business inventories.....	9	5.6	.9	19.6	22.7	7.3	22.2	-4	-9.3	-9.0	17.9	16.3	4.4	39.7	9.9	15.3	37.3	28.1	18.1	10.3	
Nondurable goods.....	10	861.9	873.2	878.8	888.0	869.8	893.2	879.0	854.4	866.1	880.7	869.3	868.5	896.8	895.8	885.8	881.5	888.9	920.9	921.5	
Final sales.....	11	858.4	868.5	874.7	882.8	869.4	873.5	871.4	851.0	877.9	880.5	872.3	866.2	880.0	871.5	879.7	881.4	898.6	914.5	909.9	
Change in business inventories.....	12	3.5	4.7	4.1	5.2	.4	19.7	7.5	3.4	-11.8	.2	-3.0	2.3	16.8	24.3	6.1	.1	-9.7	6.4	11.7	
Services.....	13	1,684.3	1,738.9	1,803.7	1,873.5	1,712.5	1,727.2	1,731.2	1,743.9	1,753.1	1,778.7	1,798.7	1,812.2	1,825.0	1,854.1	1,862.5	1,880.8	1,896.7	1,905.1	1,918.5	
Structures.....	14	380.8	386.4	381.1	379.3	385.2	388.7	385.9	386.4	384.8	381.8	378.9	381.5	382.1	374.0	380.2	379.6	383.3	378.5	368.3	

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

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

(Billions of dollars)

	Line	1985	1986	1987	1988	Seasonally adjusted at annual rates															
						1985		1986				1987				1988				1989	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross national product.....	1	4,014.9	4,231.6	4,524.3	4,880.6	4,107.9	4,181.3	4,194.7	4,253.3	4,297.3	4,388.8	4,475.9	4,566.6	4,665.8	4,739.8	4,838.5	4,926.9	5,017.3	5,113.1	5,194.9	
Less: Exports of goods and services <sup>1</sup> .....	2	370.9	396.5	448.6	547.7	369.2	395.5	390.7	397.3	402.4	416.5	437.4	458.0	482.6	521.6	532.5	556.8	579.7	605.6	625.2	
Plus: Imports of goods and services <sup>1</sup> .....	3	448.9	493.8	561.2	621.3	472.4	482.7	483.4	498.0	511.3	522.5	551.8	573.4	597.2	604.3	607.5	623.0	650.5	659.6	677.5	
Equals: Gross domestic purchases <sup>2</sup> .....	4	4,092.8	4,329.0	4,636.8	4,954.3	4,211.2	4,268.4	4,287.5	4,354.1	4,406.2	4,494.8	4,590.3	4,681.9	4,780.4	4,822.5	4,913.4	4,993.1	5,088.1	5,167.1	5,247.2	
Less: Change in business inventories.....	5	11.3	6.9	29.3	30.6	7.2	40.7	5.4	-6.4	-12.2	25.4	18.8	9.5	63.3	30.0	29.3	44.6	18.7	27.7	32.4	
Equals: Final sales to domestic purchasers <sup>3</sup> .....	6	4,081.5	4,322.1	4,607.6	4,923.7	4,203.9	4,227.7	4,282.1	4,360.5	4,418.3	4,469.4	4,571.5	4,672.4	4,717.1	4,792.5	4,884.1	4,948.5	5,069.5	5,139.4	5,214.8	

1. See the box on page 21 of the July 1989 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 1.9.—Relation of Gross National Product, Net National Product, National Income, and Personal Income

(Billions of dollars)

Line	1985	1986	1987	1988	Seasonally adjusted at annual rates																	
					1985				1986				1987				1988				1989	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Gross national product	1	4,014.9	4,231.6	4,524.3	4,880.6	4,107.9	4,181.3	4,194.7	4,253.3	4,297.3	4,388.8	4,475.9	4,566.6	4,665.8	4,739.8	4,838.5	4,926.9	5,017.3	5,113.1	5,194.9		
Less: Capital consumption allowances with capital consumption adjustment	2	437.2	460.1	486.7	513.6	446.9	449.4	456.8	463.4	470.8	476.9	483.5	490.6	495.8	504.7	510.2	515.2	524.1	533.0	541.6		
Capital consumption allowances without capital consumption adjustment	3	468.2	491.5	507.1	526.4	482.5	486.3	490.0	493.2	496.4	500.0	504.3	509.3	514.8	520.3	525.2	528.9	531.3	532.7	533.6		
Less: Capital consumption adjustment	4	31.0	31.4	20.4	12.8	35.6	36.9	33.2	29.8	25.6	23.1	20.8	18.7	18.9	15.6	15.0	13.6	7.1	-3	-8.0		
<b>Equals: Net national product</b>	<b>5</b>	<b>3,577.6</b>	<b>3,771.5</b>	<b>4,037.6</b>	<b>4,367.1</b>	<b>3,661.0</b>	<b>3,731.8</b>	<b>3,738.0</b>	<b>3,789.9</b>	<b>3,826.5</b>	<b>3,911.9</b>	<b>3,992.4</b>	<b>4,076.0</b>	<b>4,170.0</b>	<b>4,235.1</b>	<b>4,328.2</b>	<b>4,411.7</b>	<b>4,493.2</b>	<b>4,580.1</b>	<b>4,653.2</b>		
Less: Indirect business tax and nontax liability	6	333.6	348.9	367.8	393.5	338.3	347.4	341.9	353.4	353.1	357.9	364.5	372.1	376.6	384.3	390.1	397.0	402.7	407.7	413.3		
Business transfer payments	7	22.0	24.6	26.7	29.0	23.0	23.9	24.3	24.9	25.5	26.3	26.6	26.8	27.1	28.0	28.7	29.4	30.1	30.8	31.5		
Statistical discrepancy	8	-4.8	-1.8	-4.7	-9.6	-7.9	2.3	2.3	-2.1	-9.6	1.2	-2.3	-10.5	-7.4	-13.1	-1	-8.6	-16.6	-24.1	.....		
Plus: Subsidies less current surplus of government enterprises	9	7.2	12.8	17.6	18.5	5.3	5.1	25.1	5.5	15.6	24.1	12.8	7.2	26.2	17.6	24.0	11.8	20.4	19.5	15.3		
<b>Equals: National income</b>	<b>10</b>	<b>3,234.0</b>	<b>3,412.6</b>	<b>3,665.4</b>	<b>3,972.6</b>	<b>3,312.8</b>	<b>3,363.4</b>	<b>3,394.5</b>	<b>3,419.3</b>	<b>3,473.1</b>	<b>3,550.5</b>	<b>3,616.4</b>	<b>3,694.8</b>	<b>3,799.9</b>	<b>3,853.6</b>	<b>3,933.6</b>	<b>4,005.7</b>	<b>4,097.4</b>	<b>4,185.2</b>	<b>4,269.2</b>		
Less: Corporate profits with inventory valuation and capital consumption adjustments	11	282.3	282.1	298.7	328.6	291.4	292.7	280.9	279.7	275.2	279.9	293.7	313.0	308.2	318.1	325.3	330.9	340.2	316.3	.....		
Net interest	12	319.0	325.5	351.7	392.9	322.7	327.9	325.4	324.9	324.0	334.2	347.2	355.3	370.0	376.6	383.0	396.4	415.7	436.1	458.0		
Contributions for social insurance	13	354.1	379.2	400.8	444.6	362.1	372.5	376.0	380.5	387.7	392.8	396.8	402.6	411.0	434.0	441.1	448.2	455.2	469.7	476.1		
Wage accruals less disbursements	14	-2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Plus: Government transfer payments to persons	15	467.8	496.8	521.5	555.7	474.5	486.4	493.4	501.8	505.7	512.7	521.0	524.0	528.3	547.8	553.2	558.0	563.7	585.6	594.7		
Personal interest income	16	478.0	493.2	523.2	571.1	485.9	493.4	494.4	492.4	492.7	502.1	516.2	527.9	546.5	549.6	560.0	576.3	598.6	629.0	655.1		
Personal dividend income	17	78.7	85.8	92.0	102.2	79.0	83.0	85.6	86.9	87.7	88.8	90.3	93.2	95.7	98.2	100.4	103.6	106.4	109.4	111.4		
Business transfer payments	18	22.0	24.6	26.7	29.0	23.0	23.9	24.3	24.9	25.5	26.3	26.6	26.8	27.1	28.0	28.7	29.4	30.1	30.8	31.5		
<b>Equals: Personal income</b>	<b>19</b>	<b>3,325.3</b>	<b>3,526.2</b>	<b>3,777.6</b>	<b>4,064.5</b>	<b>3,399.1</b>	<b>3,457.0</b>	<b>3,509.9</b>	<b>3,540.2</b>	<b>3,597.8</b>	<b>3,673.6</b>	<b>3,732.7</b>	<b>3,795.5</b>	<b>3,908.7</b>	<b>3,948.5</b>	<b>4,026.6</b>	<b>4,097.6</b>	<b>4,185.2</b>	<b>4,317.8</b>	<b>4,396.2</b>		

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

(Billions of 1982 dollars)

Line	1985	1986	1987	1988	Seasonally adjusted at annual rates																	
					1985				1986				1987				1988				1989	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Gross national product	1	3,618.7	3,717.9	3,853.7	4,024.4	3,662.4	3,721.1	3,704.6	3,712.4	3,733.6	3,783.0	3,823.5	3,872.8	3,935.6	3,974.8	4,010.7	4,042.7	4,069.4	4,106.8	4,123.9		
Less: Capital consumption allowances with capital consumption adjustment	2	426.7	443.4	460.8	480.2	435.3	436.8	441.3	445.7	450.0	454.2	458.6	463.0	467.6	472.4	477.5	482.7	488.1	493.5	498.9		
<b>Equals: Net national product</b>	<b>3</b>	<b>3,192.0</b>	<b>3,274.5</b>	<b>3,392.9</b>	<b>3,544.2</b>	<b>3,227.0</b>	<b>3,284.3</b>	<b>3,263.3</b>	<b>3,266.7</b>	<b>3,283.6</b>	<b>3,328.8</b>	<b>3,364.9</b>	<b>3,409.8</b>	<b>3,468.0</b>	<b>3,502.3</b>	<b>3,533.2</b>	<b>3,559.9</b>	<b>3,581.2</b>	<b>3,613.3</b>	<b>3,625.0</b>		
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	4	299.4	312.1	317.9	327.8	302.7	307.3	310.4	315.5	315.1	313.7	318.0	320.1	319.9	324.3	326.3	329.2	331.2	331.3	330.5		
Statistical discrepancy	5	-4.3	-1.6	-4.1	-8.0	-7.1	2.0	2.1	-1.9	-8.5	1.1	-2.0	-9.1	-6.4	-11.2	0	-7.2	-13.7	-19.7	.....		
<b>Equals: National income</b>	<b>6</b>	<b>2,896.9</b>	<b>2,964.0</b>	<b>3,079.0</b>	<b>3,224.5</b>	<b>2,931.5</b>	<b>2,975.0</b>	<b>2,950.8</b>	<b>2,953.0</b>	<b>2,977.0</b>	<b>3,014.0</b>	<b>3,048.9</b>	<b>3,098.7</b>	<b>3,154.4</b>	<b>3,189.2</b>	<b>3,206.9</b>	<b>3,237.9</b>	<b>3,263.7</b>	<b>3,301.6</b>	<b>3,301.6</b>		

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

(Billions of 1982 dollars)

Line	1985	1986	1987	1988	Seasonally adjusted at annual rates																	
					1985				1986				1987				1988				1989	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Gross national product	1	3,618.7	3,717.9	3,853.7	4,024.4	3,662.4	3,721.1	3,704.6	3,712.4	3,733.6	3,783.0	3,823.5	3,872.8	3,935.6	3,974.8	4,010.7	4,042.7	4,069.4	4,106.8	4,123.9		
Less: Net exports of goods and services	2	-104.3	-129.7	-115.7	-74.9	-125.3	-110.0	-131.2	-142.3	-135.4	-118.2	-115.9	-118.9	-109.8	-78.2	-72.6	-74.9	-73.8	-55.0	-52.6		
Exports	3	367.2	397.1	450.9	530.1	367.4	392.9	389.6	399.6	406.5	418.7	439.5	461.3	484.1	517.4	519.7	531.9	551.4	569.7	585.1		
Imports	4	471.4	526.9	566.6	605.0	492.6	502.9	520.7	541.9	541.9	536.9	555.4	580.2	593.9	595.6	592.3	606.9	625.2	624.6	637.7		
<b>Equals: Gross domestic purchases</b>	<b>5</b>	<b>3,723.0</b>	<b>3,847.6</b>	<b>3,969.4</b>	<b>4,099.3</b>	<b>3,787.6</b>	<b>3,831.0</b>	<b>3,835.8</b>	<b>3,854.7</b>	<b>3,869.0</b>	<b>3,901.2</b>	<b>3,939.3</b>	<b>3,991.7</b>	<b>4,045.5</b>	<b>4,052.9</b>	<b>4,083.3</b>	<b>4,117.6</b>	<b>4,143.2</b>	<b>4,161.8</b>	<b>4,176.5</b>		
Plus: Command-basis net exports of goods and services	6	-81.9	-103.9	-113.6	-71.7	-107.7	-90.8	-99.9	-109.6	-115.4	-108.9	-115.1	-116.7	-113.9	-81.6	-73.1	-64.5	-68.0	-51.1	-49.3		
Command-basis exports <sup>1</sup>	7	389.5	423.0	452.9	533.3	385.0	412.1	420.8	432.3	426.5	428.0	440.2	463.5	479.9	514.0	519.3	542.4	557.2	573.5	588.4		
Imports	8	471.4	526.9	566.6	605.0	492.6	502.9	520.7	541.9	541.9	536.9	555.4	580.2	593.9	595.6	592.3	606.9	625.2	624.6	637.7		
<b>Equals: Command-basis gross national product</b>	<b>9</b>	<b>3,641.1</b>	<b>3,743.7</b>	<b>3,855.8</b>	<b>4,027.5</b>	<b>3,680.0</b>	<b>3,740.3</b>	<b>3,735.9</b>	<b>3,745.0</b>	<b>3,753.5</b>	<b>3,792.3</b>	<b>3,824.2</b>	<b>3,875.0</b>	<b>3,931.5</b>	<b>3,971.4</b>	<b>4,010.2</b>	<b>4,053.1</b>	<b>4,075.2</b>	<b>4,110.7</b>	<b>4,127.3</b>		
Addendum:																						
Terms of trade <sup>2</sup>	10	106.1	106.5	100.5	100.6	104.8	104.9	108.1	108.2	104.9	102.3	100.1	100.5	99.1	99.3	99.9	101.9	101.1	100.7	100.7		

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 1.12.—Net National Product and National Income by Sector

[Billions of dollars]

	Line	1985	1986	1987	1988
Net national product.....	1	3,577.6	3,771.5	4,037.6	4,367.1
Net domestic product.....	2	3,536.9	3,737.1	4,007.1	4,333.7
Business.....	3	2,975.6	3,139.8	3,364.8	3,639.9
Nonfarm.....	4	2,927.0	3,087.3	3,313.7	3,593.8
Nonfarm less housing.....	5	2,704.5	2,840.7	3,046.0	3,303.0
Housing.....	6	222.5	246.6	267.7	290.8
Farm.....	7	53.4	54.3	55.8	55.8
Statistical discrepancy.....	8	-4.8	-1.8	-4.7	-9.6
Households and institutions.....	9	142.3	153.5	169.3	188.0
Government.....	10	419.0	443.8	473.0	505.8
Rest of the world.....	11	40.7	34.4	30.5	33.3
National income.....	12	3,234.0	3,412.6	3,665.4	3,972.6
Domestic income.....	13	3,193.2	3,378.2	3,634.9	3,939.3
Business.....	14	2,631.9	2,780.8	2,992.6	3,245.5
Nonfarm.....	15	2,575.3	2,720.0	2,926.1	3,181.0
Nonfarm less housing.....	16	2,406.7	2,531.3	2,719.3	2,956.1
Housing.....	17	168.6	188.7	206.8	224.9
Farm.....	18	56.6	60.8	66.6	64.5
Households and institutions.....	19	142.3	153.5	169.3	188.0
Government.....	20	419.0	443.8	473.0	505.8
Rest of the world.....	21	40.7	34.4	30.5	33.3

Table 1.13.—Net National Product and National Income by Sector in Constant Dollars

[Billions of 1982 dollars]

	Line	1985	1986	1987	1988
Net national product.....	1	3,192.0	3,274.5	3,392.9	3,544.2
Net domestic product.....	2	3,155.2	3,244.0	3,366.3	3,516.1
Business.....	3	2,676.6	2,754.8	2,868.0	3,002.7
Nonfarm.....	4	2,621.5	2,691.2	2,806.7	2,955.1
Nonfarm less housing.....	5	2,441.8	2,506.1	2,615.1	2,757.8
Housing.....	6	179.7	185.1	191.7	197.3
Farm.....	7	59.4	65.1	65.4	55.6
Statistical discrepancy.....	8	-4.3	-1.6	-4.1	-8.0
Households and institutions.....	9	121.3	125.7	128.6	137.3
Government.....	10	357.4	363.5	369.6	376.1
Rest of the world.....	11	36.9	30.5	26.6	28.1
National income.....	12	2,896.9	2,964.0	3,079.0	3,224.5
Domestic income.....	13	2,860.0	2,933.4	3,052.5	3,196.3
Business.....	14	2,381.4	2,444.3	2,554.2	2,683.0
Nonfarm.....	15	2,322.9	2,380.4	2,489.9	2,628.2
Nonfarm less housing.....	16	2,190.8	2,244.0	2,348.7	2,482.9
Housing.....	17	132.1	136.4	141.2	145.3
Farm.....	18	58.5	63.9	64.3	54.7
Households and institutions.....	19	121.3	125.7	128.6	137.3
Government.....	20	357.4	363.5	369.6	376.1
Rest of the world.....	21	36.9	30.5	26.6	28.1

Table 1.14.—National Income by Type of Income

[Billions of dollars]

Line	1985	1986	1987	1988	Seasonally adjusted at annual rates																	
					1985				1986				1987				1988				1989	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
National income.....	1	3,234.0	3,412.6	3,665.4	3,972.6	3,312.8	3,363.4	3,394.5	3,419.3	3,473.1	3,550.5	3,616.4	3,694.8	3,799.9	3,853.6	3,933.6	4,005.7	4,097.4	4,185.2	.....		
Compensation of employees.....	2	2,367.5	2,511.4	2,690.0	2,907.6	2,426.7	2,463.8	2,487.2	2,523.3	2,571.2	2,615.0	2,656.6	2,709.8	2,778.7	2,819.4	2,878.9	2,935.1	2,997.2	3,061.7	3,115.7		
Wages and salaries.....	3	1,975.2	2,094.8	2,249.4	2,429.0	2,027.4	2,056.9	2,074.8	2,104.3	2,143.1	2,184.4	2,220.6	2,266.6	2,325.9	2,353.4	2,405.4	2,452.2	2,505.1	2,560.7	2,606.6		
Government and government enterprises.....	4	371.8	393.7	419.2	446.5	380.3	385.5	391.0	396.5	401.9	410.2	415.7	422.2	428.8	437.0	443.1	449.6	456.3	466.9	473.5		
Other.....	5	1,603.4	1,701.1	1,830.1	1,982.5	1,647.1	1,671.4	1,683.9	1,707.9	1,741.3	1,774.1	1,804.9	1,844.4	1,897.1	1,916.4	1,962.3	2,002.6	2,048.9	2,093.8	2,133.1		
Supplements to wages and salaries.....	6	392.4	416.6	440.7	478.6	399.3	406.9	412.4	419.0	428.1	430.7	436.0	443.2	452.8	466.0	473.5	482.9	492.0	501.0	509.2		
Employer contributions for social insurance.....	7	204.8	217.3	227.8	249.7	209.5	213.2	215.2	217.8	223.1	223.0	225.5	228.9	233.9	243.7	247.7	251.8	255.6	259.7	263.2		
Other labor income.....	8	187.6	199.3	212.8	228.9	189.7	193.7	197.2	201.2	205.0	207.6	210.5	214.3	218.8	222.3	225.9	231.1	236.5	241.3	246.0		
Proprietors' income with inventory valuation and capital consumption adjustments.....	9	255.9	282.0	311.6	327.8	264.2	269.4	289.5	279.7	289.2	306.7	305.8	305.2	328.7	324.0	331.8	327.0	328.3	359.3	355.1		
Farm.....	10	30.2	34.7	41.6	39.8	29.2	26.2	44.3	31.2	37.2	44.4	39.8	33.6	48.4	44.0	45.4	37.7	32.0	59.0	52.6		
Proprietors' income with inventory valuation adjustment.....	11	38.9	43.1	49.6	47.3	37.8	34.9	52.7	39.5	45.3	52.5	47.9	41.7	56.3	51.9	53.0	45.0	39.2	66.2	59.8		
Capital consumption adjustment.....	12	-8.7	-8.4	-8.0	-7.5	-8.6	-8.6	-8.4	-8.3	-8.1	-8.1	-8.1	-8.0	-7.9	-7.9	-7.7	-7.4	-7.2	-7.2	-7.2		
Nonfarm.....	13	225.6	247.2	270.0	288.0	235.0	243.2	245.2	248.5	252.0	262.3	266.0	271.6	280.3	279.9	286.5	289.3	296.3	300.3	302.6		
Proprietors' income.....	14	194.6	210.0	238.9	259.2	201.1	206.7	207.6	210.4	215.5	227.7	234.6	241.7	251.5	250.9	257.8	260.4	267.8	274.4	277.3		
Inventory valuation adjustment.....	15	-2	-2	-1.0	-1.5	-3	-1	-3	0	-3	-1	-1.1	-1.1	-1.7	-1.3	-1.8	-1.6	-1.3	-2.5	-2.0		
Capital consumption adjustment.....	16	31.2	37.4	32.2	30.3	34.2	36.6	37.9	38.1	36.8	34.7	32.5	30.9	30.5	30.3	30.5	30.5	29.8	28.3	27.3		
Rental income of persons with capital consumption adjustment.....	17	9.2	11.6	13.4	15.7	7.8	9.6	11.5	11.7	13.5	14.7	13.0	11.5	14.3	15.6	14.6	16.3	16.1	11.8	8.7		
Rental income of persons.....	18	54.2	56.5	61.2	65.4	54.5	54.0	56.2	56.8	59.1	60.9	60.2	60.3	63.6	65.4	64.3	65.8	66.1	62.9	61.3		
Capital consumption adjustment.....	19	-45.0	-45.0	-47.9	-49.8	-46.7	-44.3	-44.7	-45.1	-45.6	-46.2	-47.2	-48.9	-49.3	-49.8	-49.7	-49.6	-49.9	-51.1	-52.7		
Corporate profits with inventory valuation and capital consumption adjustments.....	20	282.3	282.1	298.7	328.6	291.4	292.7	280.9	279.7	275.2	279.9	293.7	313.0	308.2	318.1	325.3	330.9	340.2	316.3	.....		
Corporate profits with inventory valuation adjustment.....	21	222.6	228.3	247.8	281.8	228.4	233.0	226.0	228.1	226.1	230.5	243.4	261.5	255.8	268.1	276.4	284.1	298.7	279.7	.....		
Profits before tax.....	22	224.3	221.6	266.7	306.8	235.0	216.2	215.2	220.8	234.1	246.4	263.4	281.0	276.2	288.8	305.3	314.4	318.8	318.0	.....		
Profits tax liability.....	23	96.4	106.3	124.7	137.9	99.8	103.3	103.9	105.0	113.1	115.0	124.0	132.7	127.3	129.0	138.4	141.2	143.2	144.4	.....		
Profits after tax.....	24	127.8	115.3	142.0	168.9	135.2	112.9	111.2	115.9	121.0	131.4	139.4	148.3	148.9	159.9	166.9	173.2	175.6	173.6	.....		
Dividends.....	25	83.3	91.3	98.7	110.4	84.0	88.0	91.0	92.6	93.6	95.0	96.9	100.0	102.8	105.7	108.6	112.2	115.2	118.5	120.9		
Undistributed profits.....	26	44.6	24.0	43.3	58.5	51.2	24.9	20.2	23.3	27.4	36.4	42.6	48.3	46.1	54.2	58.3	61.1	60.4	55.1	.....		
Inventory valuation adjustment.....	27	-1.7	6.7	-18.9	-25.0	-6.6	16.8	10.9	7.3	-8.0	-15.9	-20.0	-19.4	-20.4	-20.7	-28.8	-30.4	-20.1	-38.3	-21.0		
Capital consumption adjustment.....	28	59.7	53.8	50.9	46.8	63.0	59.7	54.9	51.6	49.1	49.3	50.3	51.5	52.4	49.9	48.9	46.9	41.5	36.6	31.7		
Net interest.....	29	319.0	325.5	351.7	392.9	322.7	327.9	325.4	324.9	324.0	334.2	347.2	355.3	370.0	376.6	383.0	396.4	415.7	436.1	458.0		
Addenda:																						
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	30	185.9	175.8	174.0	190.7	191.5	189.4	176.9	174.7	162.1	164.9	169.8	180.3	180.9	189.1	187.0	189.7	196.9	171.9	.....		
Net cash flow with inventory valuation and capital consumption adjustments.....	31	371.2	370.4	378.4	402.0	381.6	379.6	369.6	370.4	362.0	367.4	374.2	385.3	386.7	398.3	397.4	400.7	411.5	388.6	.....		
Undistributed profits with inventory valuation and capital consumption adjustments.....	32	102.6	84.5	75.3	80.3	107.6	101.4	86.0	82.1	68.5	69.9	72.9	80.4	78.1	83.4	78.3	77.6	81.7	53.4	.....		
Capital consumption allowances with capital consumption adjustment.....	33	268.6	285.9	303.1	321.7	274.1	278.2	283.6	288.3	293.5	297.5	301.3	304.9	308.5	314.9	319.0	323.1	329.7	335.2	340.3		
Less: Inventory valuation adjustment.....	34	-1.7	6.7	-18.9	-25.0	-6.6	16.8	10.9	7.3	-8.0	-15.9	-20.0	-19.4	-20.4	-20.7	-28.8	-30.4	-20.1	-38.3	-21.0		
Equals: Net cash flow.....	35	372.9	363.7	397.3	427.0	388.2	362.8	358.7	363.2	370.0	383.2	394.1	404.7	407.0	419.0	426.2	431.1	431.6	426.9	.....		

Table 1.15.—National Income by Sector, Legal Form of Organization, and Type of Income

[Billions of dollars]

	Line	1985	1986	1987	1988
National income.....	1	3,234.0	3,412.6	3,665.4	3,972.6
Domestic business.....	2	2,631.9	2,780.8	2,992.6	3,245.5
Corporate business.....	3	1,920.9	2,009.6	2,156.8	2,354.7
Compensation of employees.....	4	1,602.6	1,696.4	1,807.8	1,951.2
Wages and salaries.....	5	1,344.0	1,421.9	1,520.4	1,640.5
Supplements to wages and salaries.....	6	238.6	274.5	287.5	310.7
Corporate profits with inventory valuation and capital consumption adjustments.....	7	251.2	249.0	259.6	285.0
Profits before tax.....	8	193.1	188.5	227.6	263.2
Inventory valuation adjustment.....	9	-1.7	6.7	-18.9	-25.0
Capital consumption adjustment.....	10	59.7	53.8	50.9	46.8
Net interest.....	11	67.1	64.2	89.3	118.6
Sole proprietorships and partnerships.....	12	459.2	502.9	548.2	580.4
Compensation of employees.....	13	141.8	152.1	169.3	185.8
Wages and salaries.....	14	124.3	133.3	148.7	163.1
Supplements to wages and salaries.....	15	17.5	18.8	20.6	22.7
Proprietors' income with inventory valuation and capital consumption adjustments.....	16	254.1	280.4	310.2	326.3
Farm.....	17	30.2	34.7	41.6	39.8
Proprietors' income with inventory valuation adjustment.....	18	38.9	43.1	49.6	47.3
Capital consumption adjustment.....	19	-8.7	-8.4	-8.0	-7.5
Nonfarm.....	20	223.9	245.7	268.6	286.5
Proprietors' income.....	21	192.0	207.6	236.6	256.8
Inventory valuation adjustment.....	22	-2	-2	-1.0	-1.5
Capital consumption adjustment.....	23	32.2	38.3	33.1	31.2
Net interest.....	24	63.3	70.4	68.7	68.3
Other private business.....	25	201.9	215.9	231.3	249.2
Compensation of employees.....	26	12.0	13.1	14.2	15.7
Wages and salaries.....	27	10.4	11.3	12.4	13.6
Supplements to wages and salaries.....	28	1.6	1.8	1.9	2.1
Proprietors' income with inventory valuation and capital consumption adjustments.....	29	1.7	1.6	1.4	1.5
Proprietors' income with inventory valuation adjustment.....	30	2.6	2.5	2.3	2.4
Capital consumption adjustment.....	31	-9	-9	-9	-9
Rental income of persons with capital consumption adjustment.....	32	9.2	11.6	13.4	15.7
Rental income of persons.....	33	54.2	56.5	61.2	65.4
Capital consumption adjustment.....	34	-45.0	-45.0	-47.9	-49.8
Net interest.....	35	179.0	189.6	202.3	216.3
Government enterprises.....	36	49.9	52.4	56.4	61.1
Compensation of employees.....	37	49.9	52.4	56.4	61.1
Wages and salaries.....	38	40.9	42.9	45.7	49.0
Supplements to wages and salaries.....	39	9.0	9.5	10.7	12.2
Households and institutions.....	40	142.3	153.5	169.3	188.0
Compensation of employees.....	41	142.3	153.5	169.3	188.0
Wages and salaries.....	42	124.7	134.5	148.7	165.3
Supplements to wages and salaries.....	43	17.6	19.0	20.6	22.7
Government.....	44	419.0	443.8	473.0	505.8
Compensation of employees.....	45	419.0	443.8	473.0	505.8
Wages and salaries.....	46	330.9	350.8	373.6	397.5
Supplements to wages and salaries.....	47	88.1	93.0	99.4	108.2
Rest of the world.....	48	40.7	34.4	30.5	33.3
Compensation of employees.....	49	0	0	0	0
Corporate profits.....	50	31.2	33.1	39.1	43.7
Net interest.....	51	9.5	1.3	-8.6	-10.3



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

Line	1985	1986	1987	1988	Seasonally adjusted at annual rates															
					1985		1986				1987				1988				1989	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Billions of dollars																				
Gross domestic product of corporate business.....	2,421.4	2,541.2	2,719.4	2,955.0	2,475.8	2,514.4	2,517.3	2,550.8	2,582.3	2,628.8	2,684.4	2,757.5	2,807.1	2,861.4	2,927.1	2,982.8	3,048.6	3,078.6		
Capital consumption allowances with capital consumption adjustment.....	268.6	285.9	303.1	321.7	274.1	278.2	283.6	288.3	293.5	297.5	301.3	304.9	308.5	314.9	319.0	323.1	329.7	335.2	340.3	
Net domestic product.....	2,152.8	2,255.3	2,416.4	2,633.3	2,201.8	2,236.2	2,233.7	2,262.5	2,288.7	2,331.2	2,383.1	2,452.6	2,498.6	2,546.5	2,608.1	2,659.6	2,718.9	2,743.4		
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	231.9	245.6	259.6	278.6	235.7	246.2	238.9	248.8	248.6	251.4	257.4	263.9	265.7	271.9	275.7	281.9	284.8	288.5	292.9	
Domestic income.....	1,920.9	2,009.6	2,156.8	2,354.7	1,966.1	1,990.0	1,994.7	2,013.7	2,040.1	2,079.8	2,125.7	2,188.7	2,232.8	2,274.7	2,332.4	2,377.8	2,434.0	2,454.9		
Compensation of employees.....	1,602.6	1,696.4	1,807.8	1,951.2	1,641.5	1,668.5	1,681.9	1,704.6	1,730.6	1,761.9	1,784.9	1,819.9	1,864.7	1,891.0	1,932.4	1,969.5	2,012.0	2,050.6	2,085.7	
Wages and salaries.....	1,344.0	1,421.9	1,520.4	1,640.5	1,379.3	1,399.6	1,409.5	1,427.9	1,450.4	1,479.7	1,500.9	1,530.8	1,570.1	1,588.9	1,625.2	1,656.0	1,691.9	1,730.2	1,759.7	
Supplements to wages and salaries.....	258.6	274.5	287.5	310.7	262.2	268.9	272.4	276.7	280.2	282.2	284.0	289.1	294.5	302.1	307.2	313.5	320.0	320.4	326.0	
Corporate profits with inventory valuation and capital consumption adjustments.....	251.2	249.0	259.6	285.0	256.6	256.5	250.7	246.3	242.6	243.6	256.5	274.1	264.2	275.7	284.6	285.9	293.7	269.7		
Profits before tax.....	193.1	188.5	227.6	263.2	200.2	180.0	185.0	187.4	201.5	210.1	226.2	242.0	232.1	246.5	264.6	269.3	272.3	271.5		
Profits tax liability.....	96.4	106.3	124.7	137.9	99.8	103.3	103.9	105.0	113.1	115.0	124.0	132.7	127.3	129.0	138.4	141.2	143.2	144.4		
Profits after tax.....	96.7	82.1	102.9	125.3	100.4	76.7	81.1	82.5	88.3	95.2	102.3	109.3	104.9	117.5	126.2	128.1	129.1	127.1		
Dividends.....	71.1	73.7	82.8	84.2	71.0	71.1	76.5	72.0	75.1	80.0	80.4	82.4	88.6	75.4	78.1	95.9	87.2	102.0	102.8	
Undistributed profits.....	25.6	8.5	20.1	41.1	29.4	5.6	4.6	10.5	13.2	15.1	21.9	26.9	16.3	42.1	48.2	32.5	41.9	25.0		
Inventory valuation adjustment.....	-1.7	6.7	-18.9	-25.0	-6.6	16.8	10.9	7.3	-8.0	-15.9	-20.0	-19.4	-20.4	-20.7	-28.8	-30.4	-20.1	-38.3	-21.0	
Capital consumption adjustment.....	59.7	53.8	50.9	46.8	63.0	59.7	54.9	51.6	49.1	49.3	50.3	51.5	52.4	49.9	48.9	46.9	41.5	36.6		
Net interest.....	67.1	64.2	89.3	118.6	68.0	65.0	62.2	62.9	66.9	74.3	84.3	94.7	104.0	108.0	115.4	122.4	128.4	134.5	142.0	
Gross domestic product of financial corporate business.....	154.4	174.0	198.7	223.7	166.5	172.6	175.4	174.6	173.6	189.2	195.8	201.3	208.7	213.3	221.2	227.9	232.2	235.8		
Gross domestic product of nonfinancial corporate business.....	2,267.1	2,367.1	2,520.7	2,731.3	2,309.4	2,341.8	2,341.8	2,376.1	2,408.7	2,439.5	2,488.6	2,556.2	2,598.4	2,648.1	2,705.9	2,754.9	2,816.4	2,842.7		
Capital consumption allowances with capital consumption adjustment.....	252.6	267.4	281.7	297.1	257.4	261.1	265.6	269.4	273.6	277.1	280.3	283.3	286.2	291.7	295.1	298.1	303.6	308.4	312.8	
Net domestic product.....	2,014.5	2,099.7	2,239.0	2,434.2	2,051.9	2,080.7	2,076.2	2,106.8	2,135.2	2,162.5	2,208.4	2,272.9	2,312.2	2,356.4	2,410.9	2,456.8	2,512.8	2,534.4		
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	218.4	230.2	242.3	260.0	221.5	231.3	223.8	233.1	232.7	234.9	240.3	246.3	247.9	253.7	257.3	263.2	265.9	269.3	273.5	
Domestic income.....	1,796.1	1,869.5	1,996.6	2,174.2	1,830.4	1,849.4	1,852.5	1,873.7	1,902.5	1,927.5	1,968.1	2,026.6	2,064.4	2,102.8	2,153.6	2,193.6	2,246.9	2,265.0		
Compensation of employees.....	1,489.8	1,567.1	1,665.1	1,799.1	1,524.0	1,545.1	1,553.4	1,572.1	1,597.9	1,621.1	1,643.1	1,677.4	1,719.0	1,742.8	1,782.1	1,816.8	1,854.6	1,889.3	1,921.7	
Wages and salaries.....	1,249.4	1,312.8	1,399.2	1,511.2	1,280.3	1,295.7	1,301.2	1,316.1	1,338.2	1,360.3	1,380.5	1,409.7	1,446.0	1,463.0	1,497.5	1,526.2	1,558.1	1,592.5	1,619.8	
Supplements to wages and salaries.....	240.4	254.3	266.0	287.9	243.7	249.4	252.2	256.0	259.6	260.8	262.5	267.6	273.0	279.8	284.7	290.6	296.5	296.7	301.9	
Corporate profits with inventory valuation and capital consumption adjustments.....	225.3	214.0	224.6	249.3	226.3	220.2	212.5	211.7	211.7	209.6	221.3	238.8	228.6	241.9	248.7	248.3	258.2	235.3		
Profits before tax.....	170.2	156.4	197.2	233.4	174.2	147.8	149.8	155.3	172.9	179.4	195.1	211.8	202.3	218.7	234.9	237.7	242.2	242.2		
Profits tax liability.....	69.9	75.4	93.1	105.4	71.6	71.8	71.3	74.3	84.4	83.5	92.1	101.1	95.6	98.2	106.6	107.4	109.4	110.6		
Profits after tax.....	100.4	81.0	104.1	128.0	102.6	76.0	78.5	81.0	88.5	95.8	103.0	110.7	106.7	120.5	128.3	130.3	132.8	131.6		
Dividends.....	72.2	74.4	81.4	83.0	72.3	72.3	77.1	73.2	75.2	79.1	79.3	81.0	86.2	75.8	77.4	92.6	86.4	98.3	98.8	
Undistributed profits.....	28.2	6.6	22.7	45.0	30.3	3.7	1.4	7.8	13.3	16.7	23.7	29.7	20.5	44.7	50.9	37.7	46.5	33.3		
Inventory valuation adjustment.....	-1.7	6.7	-18.9	-25.0	-6.6	16.8	10.9	7.3	-8.0	-15.9	-20.0	-19.4	-20.4	-20.7	-28.8	-30.4	-20.1	-38.3	-21.0	
Capital consumption adjustment.....	56.7	50.9	46.3	40.9	58.7	55.7	51.8	49.1	46.8	46.1	46.1	46.4	46.7	43.9	42.7	41.0	36.1	31.5	26.7	
Net interest.....	81.1	88.4	106.9	125.8	80.1	84.1	86.6	90.0	93.0	96.8	103.7	110.5	116.8	118.0	122.7	128.5	134.0	140.4	148.2	
Billions of 1982 dollars																				
Gross domestic product of nonfinancial corporate business.....	2,117.4	2,173.9	2,282.6	2,419.5	2,137.7	2,171.4	2,160.9	2,164.9	2,198.5	2,218.6	2,259.2	2,309.2	2,343.3	2,381.8	2,408.9	2,434.1	2,453.2	2,459.1		
Capital consumption allowances with capital consumption adjustment.....	249.7	260.4	269.7	279.3	254.1	256.7	259.3	261.7	264.0	266.3	268.5	270.8	273.1	275.5	278.0	280.6	283.2	285.9	288.8	
Net domestic product.....	1,867.6	1,913.5	2,012.9	2,140.2	1,883.7	1,914.8	1,901.6	1,903.2	1,934.5	1,952.3	1,990.7	2,038.5	2,070.2	2,106.3	2,130.9	2,153.6	2,170.0	2,173.2		
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	190.8	199.3	202.5	209.2	192.8	195.5	198.3	202.1	201.5	199.5	202.5	204.3	203.6	206.6	208.2	210.1	211.9	211.3	210.9	
Domestic income.....	1,676.8	1,714.2	1,810.4	1,931.0	1,690.8	1,719.3	1,703.3	1,701.1	1,733.0	1,752.8	1,788.2	1,834.1	1,866.6	1,899.8	1,922.7	1,943.5	1,958.1	1,961.9		



Table 1.21.—Farm Sector Output, Gross Product, and National Income

[Billions of dollars]

	Line	1985	1986	1987	1988
<b>Farm output</b> .....	1	158.8	149.0	155.4	163.4
Cash receipts from farm marketings and net Commodity Credit Corporation loans.....	2	144.9	134.4	140.1	150.5
Crops.....	3	75.1	62.8	64.3	71.6
Livestock.....	4	69.8	71.5	75.7	78.8
Gross rental value of farm housing.....	5	10.9	9.7	9.1	9.5
Farm products consumed on farms.....	6	.9	.9	.8	.8
Other farm income.....	7	5.4	5.8	6.6	6.3
Change in farm inventories.....	8	-3.3	-1.8	-1.3	-3.6
Crops.....	9	-1.4	-3	-5	-3.5
Livestock.....	10	-1.9	-1.5	-8	-1
Less: Intermediate goods and services purchased <sup>1</sup> .....	11	83.4	73.2	78.6	87.4
Intermediate goods and services, other than rent.....	12	72.8	64.7	70.4	78.2
Rent paid to nonoperator landlords.....	13	10.6	8.6	8.2	9.2
<b>Equals: Gross farm product</b> .....	14	75.4	75.8	76.8	76.1
Less: Capital consumption allowances with capital consumption adjustment.....	15	22.0	21.5	21.0	20.3
Indirect business tax and nontax liability.....	16	3.1	3.0	3.1	3.2
Plus: Subsidies to operators.....	17	6.3	9.5	13.9	11.8
<b>Equals: Farm national income</b> .....	18	56.6	60.8	66.6	64.5
Compensation of employees.....	19	9.5	9.3	9.9	10.1
Wages and salaries.....	20	8.0	7.9	8.3	8.4
Supplements to wages and salaries.....	21	1.5	1.5	1.6	1.6
Proprietors' income and corporate profits with inventory valuation and capital consumption adjustments.....	22	31.8	37.8	44.2	42.4
Proprietors' income.....	23	30.2	34.7	41.6	39.8
Corporate profits.....	24	1.6	3.1	2.6	2.7
Net interest.....	25	15.3	13.7	12.4	12.0

1. Equals intermediate goods and services purchased less the value of losses incurred by business lenders due to loan defaults.

Table 1.22.—Farm Sector Output, Gross Product, and National Income in Constant Dollars

[Billions of 1982 dollars]

	Line	1985	1986	1987	1988
<b>Farm output</b> .....	1	164.1	163.1	167.1	158.3
Cash receipts from farm marketings and net Commodity Credit Corporation loans.....	2	150.7	147.8	151.5	144.2
Crops.....	3	76.7	73.7	76.1	67.7
Livestock.....	4	74.0	74.2	75.4	76.5
Gross rental value of farm housing.....	5	11.7	11.4	11.1	10.8
Farm products consumed on farms.....	6	1.0	.9	.8	.8
Other farm income.....	7	5.0	5.4	5.9	5.3
Change in farm inventories.....	8	-4.3	-2.4	-2.1	-2.8
Crops.....	9	-1.5	-3	-1.0	-2.8
Livestock.....	10	-2.7	-2.1	-1.1	0
Less: Intermediate goods and services purchased <sup>1</sup> .....	11	84.7	79.0	83.8	85.5
Intermediate goods and services, other than rent.....	12	73.9	69.6	74.9	76.7
Rent paid to nonoperator landlords.....	13	10.8	9.4	8.9	8.8
<b>Equals: Gross farm product</b> .....	14	79.4	84.1	83.4	72.7
Less: Capital consumption allowances with capital consumption adjustment.....	15	20.0	19.0	18.0	17.1
Indirect business tax and nontax liability.....	16	3.4	3.6	3.6	3.1
Plus: Subsidies to operators.....	17	2.5	2.4	2.5	2.2
<b>Equals: Farm national income</b> .....	18	58.5	63.9	64.3	54.7

1. Equals intermediate goods and services purchased less the value of losses incurred by business lenders due to loan defaults.

Table 1.23.—Housing Sector Output, Gross Product, and National Income

[Billions of dollars]

	Line	1985	1986	1987	1988
<b>Housing output</b> <sup>1</sup> .....	1	387.4	417.8	449.7	481.5
Nonfarm housing.....	2	376.4	408.0	440.6	472.0
Owner-occupied.....	3	272.7	293.7	317.1	339.3
Tenant-occupied.....	4	103.8	114.3	123.5	132.7
Farm housing.....	5	10.9	9.7	9.1	9.5
Less: Intermediate goods and services consumed <sup>2</sup> .....	6	63.4	66.8	70.4	72.2
<b>Equals: Gross housing product</b> .....	7	323.9	351.0	379.3	409.3
Nonfarm housing.....	8	315.3	343.1	371.8	401.5
Owner-occupied.....	9	233.2	251.7	272.5	292.8
Tenant-occupied.....	10	82.0	91.4	99.3	108.6
Farm housing.....	11	8.6	7.9	7.5	7.8
Less: Capital consumption allowances with capital consumption adjustment.....	12	95.7	99.5	107.2	113.8
Capital consumption allowances.....	13	44.5	48.1	52.5	56.9
Less: Capital consumption adjustment.....	14	-51.3	-51.3	-54.7	-56.9
Indirect business tax and nontax liability plus business transfer payments.....	15	63.8	68.2	72.1	77.8
Plus: Subsidies less current surplus of government enterprises.....	16	9.5	10.0	10.9	11.6
<b>Equals: Housing national income</b> .....	17	174.0	193.3	210.9	229.2
Compensation of employees.....	18	3.2	3.5	3.6	4.0
Proprietors' income with inventory valuation and capital consumption adjustments.....	19	7.1	7.8	8.0	9.7
Rental income of persons with capital consumption adjustment.....	20	-15.8	-9.0	-5.5	-3.6
Corporate profits with inventory valuation and capital consumption adjustments.....	21	3.7	3.8	4.1	4.7
Net interest.....	22	175.8	187.2	200.6	214.4

1. Equals personal consumption expenditures for housing less expenditures for other housing as shown in table 2.4.

2. Equals intermediate goods and services consumed less the value of losses incurred by lenders due to mortgage defaults.

Table 1.24.—Housing Sector Output, Gross Product, and National Income in Constant Dollars

[Billions of 1982 dollars]

	Line	1985	1986	1987	1988
<b>Housing output</b> <sup>1</sup> .....	1	328.8	335.2	344.9	352.1
Nonfarm housing.....	2	317.0	323.8	333.8	341.3
Owner-occupied.....	3	230.8	234.5	241.4	245.7
Tenant-occupied.....	4	86.3	89.4	92.4	95.6
Farm housing.....	5	11.7	11.4	11.1	10.8
Less: Intermediate goods and services consumed <sup>2</sup> .....	6	53.9	53.6	54.0	52.9
<b>Equals: Gross housing product</b> .....	7	274.9	281.6	290.9	299.2
Nonfarm housing.....	8	265.6	272.4	281.8	290.3
Owner-occupied.....	9	197.4	201.0	207.5	212.0
Tenant-occupied.....	10	68.2	71.4	74.3	78.3
Farm housing.....	11	9.3	9.2	9.1	8.9
Less: Capital consumption allowances with capital consumption adjustment.....	12	88.6	89.9	92.8	95.6
Indirect business tax and nontax liability plus business transfer payments.....	13	55.2	56.6	58.6	60.3
Plus: Subsidies less current surplus of government enterprises.....	14	7.3	7.5	7.7	7.9
<b>Equals: Housing national income</b> .....	15	138.3	142.5	147.2	151.2

1. Equals personal consumption expenditures for housing less expenditures for other housing as shown in table 2.5.

2. Equals intermediate goods and services consumed less the value of losses incurred by lenders due to mortgage defaults.

## 2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

Line	1985	1986	1987	1988	Seasonally adjusted at annual rates																		
					1985					1986				1987				1988				1989	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II				
Personal income.....	1	3,325.3	3,526.2	3,777.6	4,064.5	3,399.1	3,457.0	3,509.9	3,540.2	3,597.8	3,673.6	3,732.7	3,795.5	3,908.7	3,948.5	4,026.6	4,097.6	4,185.2	4,317.8	4,396.2			
Wage and salary disbursements.....	2	1,975.4	2,094.8	2,249.4	2,429.0	2,027.4	2,056.9	2,074.8	2,104.3	2,143.1	2,184.4	2,220.6	2,266.3	2,326.2	2,353.4	2,405.4	2,452.2	2,505.1	2,560.7	2,606.6			
Commodity-producing industries.....	3	608.9	625.6	649.9	696.3	619.2	623.2	621.9	624.9	632.3	637.9	641.7	652.9	667.2	678.2	690.8	701.6	714.7	726.6	733.1			
Manufacturing.....	4	460.9	473.2	490.3	524.0	468.3	471.7	470.6	473.0	477.7	482.4	483.7	492.7	502.5	511.4	519.2	527.2	538.1	546.3	549.5			
Distributive industries.....	5	473.2	498.8	531.9	571.9	484.6	490.8	493.7	501.1	509.7	517.6	526.7	537.2	546.1	554.0	568.0	578.0	587.5	598.8	610.2			
Service industries.....	6	521.3	576.7	648.3	714.4	543.4	557.4	568.3	581.9	599.3	618.7	636.4	654.3	683.8	684.3	703.5	723.0	746.7	768.4	789.7			
Government and government enterprises.....	7	372.0	393.7	419.2	446.5	380.3	385.5	391.0	396.5	401.9	410.2	415.7	422.0	429.0	437.0	443.1	449.6	456.3	466.9	473.5			
Other labor income.....	8	187.6	199.3	212.8	228.9	189.7	193.7	197.2	201.2	205.0	207.6	210.5	214.3	218.8	222.3	225.9	231.1	236.5	241.3	246.0			
Proprietors' income with inventory valuation and capital consumption adjustments.....	9	255.9	282.0	311.6	327.8	264.2	269.4	289.5	279.7	289.2	306.7	305.8	305.2	328.7	324.0	331.8	327.0	328.3	359.3	355.1			
Farm.....	10	30.2	34.7	41.6	39.8	29.2	26.2	44.3	31.2	37.2	44.4	39.8	33.6	48.4	44.0	45.4	37.7	32.0	59.0	52.6			
Nonfarm.....	11	225.6	247.2	270.0	288.0	235.0	243.2	245.2	248.5	252.0	262.3	266.0	271.6	280.3	279.9	286.5	289.3	296.3	300.3	302.6			
Rental income of persons with capital consumption adjustment.....	12	9.2	11.6	13.4	15.7	7.8	9.6	11.5	11.7	13.5	14.7	13.0	11.5	14.3	15.6	14.6	16.3	16.1	11.8	8.7			
Personal dividend income.....	13	78.7	85.8	92.0	102.2	79.0	83.0	85.6	86.9	87.7	88.8	90.3	93.2	95.7	98.2	100.4	103.6	106.4	109.4	111.4			
Personal interest income.....	14	478.0	493.2	523.2	571.1	485.9	493.4	494.4	492.4	492.7	502.1	516.2	527.9	546.5	549.6	560.0	576.3	598.6	629.0	655.1			
Transfer payments.....	15	489.8	521.5	548.2	584.7	497.5	510.3	517.7	526.7	531.2	539.0	547.6	550.8	555.5	575.8	581.8	587.4	593.8	616.4	626.2			
Old-age, survivors, disability, and health insurance benefits.....	16	253.4	269.2	282.9	300.5	257.0	264.3	266.8	272.2	273.3	278.3	283.1	284.3	285.7	297.2	299.2	301.4	304.0	316.9	322.5			
Government unemployment insurance benefits.....	17	15.7	16.3	14.5	13.0	15.2	15.5	16.3	16.9	16.7	15.5	15.0	14.3	13.2	13.5	13.1	12.9	12.5	13.5	13.9			
Veterans benefits.....	18	16.7	16.7	16.6	17.0	16.5	17.0	16.9	16.7	16.4	16.6	16.7	16.5	16.5	16.9	16.9	17.0	17.0	17.6	17.5			
Government employees retirement benefits.....	19	66.8	70.9	76.4	82.7	67.9	69.2	70.3	71.4	72.6	74.1	76.0	77.4	78.1	81.4	83.0	82.8	83.7	86.9	87.9			
Other transfer payments.....	20	137.3	148.3	157.9	171.5	140.8	144.2	147.5	149.5	152.1	154.5	156.8	158.3	161.9	166.8	169.6	173.2	176.5	181.5	184.3			
Aid to families with dependent children.....	21	15.4	16.4	16.7	17.2	15.8	15.9	16.4	16.5	16.7	16.6	16.7	16.7	16.7	17.0	17.1	17.3	17.5	17.6	17.8			
Other.....	22	121.9	131.9	141.2	154.3	125.0	128.3	131.0	133.0	135.4	137.9	140.1	141.6	145.1	149.8	152.5	155.9	159.0	163.9	166.5			
Less: Personal contributions for social insurance.....	23	149.3	161.9	172.9	194.9	152.6	159.4	160.8	162.7	164.6	169.7	171.3	173.7	177.0	190.3	193.4	196.4	199.6	210.0	212.9			
Less: Personal tax and nontax payments.....	24	486.6	512.9	571.7	586.6	499.6	497.8	503.5	515.9	534.4	530.8	594.6	572.0	589.2	572.2	590.7	585.9	597.8	628.3	651.6			
Equals: Disposable personal income.....	25	2,838.7	3,013.3	3,205.9	3,477.8	2,899.5	2,959.2	3,006.5	3,024.3	3,063.4	3,142.8	3,138.1	3,223.5	3,319.4	3,376.4	3,435.9	3,511.7	3,587.4	3,689.5	3,744.5			
Less: Personal outlays.....	26	2,713.3	2,888.5	3,104.1	3,333.1	2,787.7	2,823.3	2,851.5	2,917.7	2,961.4	3,006.9	3,082.1	3,149.9	3,177.6	3,244.4	3,301.9	3,362.1	3,424.0	3,483.8	3,540.9			
Personal consumption expenditures.....	27	2,629.0	2,797.4	3,010.8	3,235.1	2,700.4	2,734.3	2,761.0	2,826.0	2,868.5	2,914.7	2,989.4	3,055.9	3,083.3	3,148.1	3,204.9	3,263.4	3,324.0	3,381.4	3,437.9			
Interest paid by consumers to business.....	28	82.6	89.1	91.4	96.1	85.9	87.0	88.6	89.8	90.9	90.2	90.8	92.0	92.6	94.2	95.6	96.7	98.1	100.1	101.4			
Personal transfer payments to foreigners (net).....	29	1.7	1.9	1.9	1.9	1.4	2.0	1.8	1.8	2.1	2.0	1.9	2.0	1.8	2.1	1.5	1.9	1.9	2.2	1.6			
Equals: Personal saving.....	30	125.4	124.9	101.8	144.7	111.7	135.9	155.0	106.6	102.0	135.9	55.9	73.6	141.8	131.9	134.0	149.6	163.4	205.7	203.7			
Addenda:																							
Disposable personal income:																							
Total, billions of 1982 dollars.....	31	2,542.8	2,635.3	2,676.6	2,793.2	2,562.8	2,609.2	2,648.6	2,637.3	2,646.2	2,672.3	2,632.5	2,675.6	2,726.2	2,757.2	2,773.3	2,806.4	2,835.9	2,881.7	2,884.4			
Per capita:																							
Current dollars.....	32	11,861	12,469	13,140	14,116	12,068	12,290	12,458	12,499	12,629	12,928	12,880	13,196	13,552	13,754	13,966	14,235	14,504	14,884	15,071			
1982 dollars.....	33	10,625	10,905	10,970	11,337	10,667	10,837	10,975	10,900	10,909	10,993	10,805	10,953	11,130	11,232	11,273	11,377	11,466	11,625	11,609			
Population (mid-period, millions).....	34	239.3	241.7	244.0	246.4	240.3	240.8	241.3	242.0	242.6	243.1	243.6	244.3	244.9	245.5	246.0	246.7	247.3	247.9	248.5			
Personal saving as percentage of disposable personal income.....	35	4.4	4.1	3.2	4.2	3.9	4.6	5.2	3.5	3.3	4.3	1.8	2.3	4.3	3.9	4.3	4.6	5.6	5.4				

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

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

[Billions of dollars]

	Line	Seasonally adjusted at annual rates																		
		1985	1986	1987	1988	1986					1987				1988				1989	
						1985	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>Personal consumption expenditures</b> <sup>1</sup> .....	1	2,629.0	2,797.4	3,010.8	3,235.1	2,700.4	2,734.3	2,761.0	2,826.0	2,868.5	2,914.7	2,989.4	3,055.9	3,083.3	3,148.1	3,204.9	3,263.4	3,324.0	3,381.4	3,437.9
<b>Durable goods</b> .....	2	372.2	406.0	421.0	455.2	373.2	381.8	393.6	426.4	422.0	401.2	419.2	439.3	424.5	446.4	454.6	452.5	467.4	466.4	470.3
Motor vehicles and parts.....	3	179.1	196.2	195.5	211.6	173.8	180.7	188.9	214.2	201.1	179.9	194.4	211.3	196.3	210.3	212.5	208.4	215.3	211.7	213.3
Furniture and household equipment.....	4	129.9	139.7	149.1	162.0	134.7	135.1	138.2	141.9	143.8	146.2	147.7	151.0	151.4	156.9	162.2	162.7	166.1	172.1	173.3
Other.....	5	63.2	70.0	76.5	81.6	64.7	66.0	66.5	70.4	77.1	75.0	77.2	77.0	76.7	79.2	79.9	81.4	86.0	82.6	83.7
<b>Nondurable goods</b> .....	6	911.2	942.0	998.1	1,052.3	932.7	939.0	935.4	941.4	952.1	976.4	994.3	1,006.0	1,015.4	1,022.2	1,042.4	1,066.2	1,078.4	1,098.3	1,116.6
Food.....	7	471.6	500.0	529.2	559.7	482.5	490.6	496.3	501.4	511.9	521.3	526.8	531.7	536.8	542.5	554.5	567.8	574.1	587.3	588.6
Clothing and shoes.....	8	156.4	166.8	177.2	186.8	160.6	163.0	167.1	168.2	168.7	173.4	175.7	178.9	180.6	180.8	183.6	188.9	193.9	195.0	198.5
Gasoline and oil.....	9	90.6	73.5	75.2	76.8	91.0	86.8	72.5	68.6	66.0	71.7	75.5	76.8	76.7	74.3	76.9	78.3	77.6	77.9	88.7
Other nondurable goods.....	10	192.6	201.7	216.6	229.0	198.5	198.6	199.6	203.2	205.5	210.0	216.3	218.6	221.3	224.5	227.5	231.2	232.8	238.1	240.9
Fuel oil and coal.....	11	18.5	16.6	17.6	19.5	19.7	18.0	16.4	16.2	16.0	16.4	17.6	17.7	18.8	19.3	19.4	19.6	19.7	18.7	20.2
Other.....	12	174.1	185.1	199.0	209.5	178.8	180.7	183.1	187.0	189.5	195.6	198.7	200.9	202.5	205.2	208.1	211.6	213.1	219.4	220.7
<b>Services</b> <sup>1</sup> .....	13	1,345.6	1,449.5	1,591.7	1,727.6	1,394.5	1,413.4	1,432.0	1,458.2	1,494.4	1,537.1	1,575.8	1,610.6	1,643.3	1,679.5	1,707.9	1,744.7	1,778.2	1,816.7	1,851.0
Housing.....	14	403.0	434.2	467.7	501.3	416.2	422.9	430.2	437.5	446.1	454.9	462.8	471.3	481.9	490.8	496.6	505.0	513.0	520.2	527.5
Household operation.....	15	175.3	179.6	185.9	197.6	179.0	176.9	179.4	181.2	180.9	180.8	186.6	188.7	187.5	192.9	194.9	200.2	202.4	201.1	203.6
Electricity and gas.....	16	88.9	87.3	88.5	93.7	90.2	86.7	87.5	87.9	87.0	85.8	89.9	90.1	88.4	92.2	92.1	94.5	95.8	93.6	94.8
Other.....	17	86.4	92.3	97.4	104.0	88.8	90.2	92.0	93.3	93.8	95.0	96.7	98.6	99.1	100.7	102.8	105.7	106.6	107.5	108.8
Transportation.....	18	89.8	96.6	106.5	117.9	92.1	94.5	95.2	97.0	99.8	103.0	105.2	106.3	111.4	113.1	117.4	119.8	121.5	124.4	125.7
Medical care.....	19	291.5	318.4	357.7	398.3	304.3	308.3	313.4	321.2	330.9	342.0	353.3	364.3	371.1	379.9	391.3	404.7	417.4	432.3	442.9
Other <sup>1</sup> .....	20	386.0	420.7	473.9	512.4	402.9	410.8	413.9	421.2	436.8	456.5	467.8	480.0	491.5	502.9	507.7	514.9	523.9	538.7	551.3

1. See the box on page 21 of the July 1989 SURVEY OF CURRENT BUSINESS.

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

[Billions of 1982 dollars]

	Line	Seasonally adjusted at annual rates																		
		1985	1986	1987	1988	1986					1987				1988				1989	
						1985	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>Personal consumption expenditures</b> <sup>1</sup> .....	1	2,354.8	2,446.4	2,513.7	2,598.4	2,386.9	2,410.9	2,432.4	2,464.4	2,477.8	2,478.3	2,507.7	2,536.5	2,532.3	2,570.8	2,586.8	2,608.1	2,627.7	2,641.0	2,648.2
<b>Durable goods</b> .....	2	385.1	384.4	389.6	413.6	386.4	363.7	374.5	401.9	397.5	376.1	389.3	403.8	389.4	408.4	414.8	410.7	420.5	419.3	423.8
Motor vehicles and parts.....	3	164.4	176.2	168.8	179.2	158.9	164.3	170.7	191.3	178.4	158.7	168.5	181.0	167.2	179.1	180.9	176.2	180.6	176.1	177.2
Furniture and household equipment.....	4	131.0	142.9	152.3	164.8	136.6	137.4	141.4	143.3	147.7	149.1	151.3	154.1	154.7	160.4	165.4	165.3	168.0	174.8	177.9
Other.....	5	59.7	65.3	68.5	69.6	61.0	62.1	62.4	65.4	71.4	68.3	69.5	68.7	67.4	68.9	68.5	69.2	71.8	68.4	68.7
<b>Nondurable goods</b> .....	6	847.4	878.1	890.4	904.5	858.3	870.1	879.8	879.1	883.5	887.7	889.0	891.8	892.9	896.6	899.2	910.3	912.0	915.0	905.8
Food.....	7	435.5	447.1	452.7	460.0	441.0	446.6	448.7	444.5	448.7	452.6	451.2	452.8	454.1	456.3	459.8	461.9	462.1	466.0	458.6
Clothing and shoes.....	8	147.2	157.4	159.6	161.3	149.9	153.9	159.2	158.3	158.0	159.6	157.6	161.2	159.9	159.6	157.1	164.1	164.6	165.0	165.5
Gasoline and oil.....	9	94.4	97.5	95.9	97.1	94.5	96.8	97.1	98.5	97.7	96.1	97.2	95.2	95.2	95.6	97.3	97.4	98.2	97.6	95.6
Other nondurable goods.....	10	170.3	176.2	182.1	186.1	173.0	172.8	174.9	177.9	179.1	179.4	183.0	182.6	183.7	185.1	185.0	187.0	187.2	186.5	186.0
Fuel oil and coal.....	11	19.6	22.0	23.0	23.4	20.5	20.3	21.5	22.8	23.3	22.2	23.1	22.6	24.0	25.0	24.7	25.3	26.6	24.0	25.2
Other.....	12	150.7	154.2	159.2	160.7	152.5	152.5	153.4	155.1	155.8	157.2	159.9	160.0	159.6	160.1	160.3	161.7	160.5	162.4	160.9
<b>Services</b> <sup>1</sup> .....	13	1,152.3	1,183.8	1,233.7	1,280.2	1,172.2	1,177.1	1,178.0	1,183.4	1,196.8	1,214.5	1,229.5	1,240.9	1,250.0	1,265.9	1,272.8	1,287.0	1,295.2	1,306.7	1,318.5
Housing.....	14	341.7	348.2	358.4	366.1	344.4	346.3	346.8	348.6	351.0	354.7	357.5	359.6	361.7	364.0	365.6	366.8	368.0	369.6	371.5
Household operation.....	15	151.6	151.9	156.7	164.1	153.9	150.2	151.5	152.6	153.3	153.2	157.5	158.6	157.5	162.1	162.4	166.3	165.7	163.4	164.5
Electricity and gas.....	16	77.5	76.5	78.8	82.8	79.1	75.2	76.2	77.0	77.6	76.6	80.0	80.1	78.7	82.1	81.8	84.0	83.3	80.7	81.5
Other.....	17	74.1	75.4	77.9	81.3	74.8	75.1	75.3	75.5	75.7	76.7	77.5	78.5	78.8	80.0	80.5	82.4	82.4	82.7	83.0
Transportation.....	18	82.1	86.2	89.6	94.5	83.8	85.0	85.4	86.9	87.4	88.0	89.3	90.1	90.8	92.5	93.9	95.2	96.2	96.3	96.7
Medical care.....	19	240.9	251.5	266.8	278.2	245.2	247.7	249.6	252.4	256.5	261.0	265.6	269.1	271.6	273.3	275.6	279.9	283.9	289.0	292.2
Other <sup>1</sup> .....	20	336.0	346.0	362.3	377.4	344.9	347.9	344.7	342.9	348.6	357.6	359.6	363.5	368.3	374.0	375.4	378.8	381.3	388.3	393.5

1. See the box on page 21 of the July 1989 SURVEY OF CURRENT BUSINESS.

Table 2.4.—Personal Consumption Expenditures by Type of Expenditure

[Billions of dollars]

	Line	1985	1986	1987	1988		Line	1985	1986	1987	1988
<b>Personal consumption expenditures</b> <sup>1</sup>	<b>1</b>	<b>2,629.0</b>	<b>2,797.4</b>	<b>3,010.8</b>	<b>3,235.1</b>	<b>Personal business</b>	<b>55</b>	<b>169.9</b>	<b>192.5</b>	<b>223.2</b>	<b>234.4</b>
Food and tobacco	2	503.8	533.6	564.8	596.6	Brokerage charges and investment counseling (s.)	56	14.8	19.7	20.5	17.6
Food purchased for off-premise consumption (n.d.)	3	322.7	339.1	353.7	372.6	Bank service charges, trust services, and safe deposit box rental (s.)	57	11.7	13.0	14.6	15.6
Purchased meals and beverages <sup>2</sup> (n.d.)	4	139.9	151.6	165.5	176.6	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (s.)	58	60.2	71.2	88.5	91.1
Food furnished employees (including military) (n.d.)	5	8.0	8.5	9.1	9.7	Expense of handling life insurance <sup>18</sup> (s.)	59	35.8	37.0	42.3	45.4
Food produced and consumed on farms (n.d.)	6	.9	.9	.8	.8	Legal services (s.)	60	28.0	30.9	34.9	39.4
Tobacco products (n.d.)	7	32.2	33.6	35.6	36.9	Funeral and burial expenses (s.)	61	6.3	6.6	7.0	7.6
Addenda: Food excluding alcoholic beverages (n.d.)	8	415.6	440.8	468.2	497.3	Other <sup>19</sup> (s.)	62	13.1	14.1	15.5	17.6
Alcoholic beverages purchased for off-premise consumption (n.d.)	9	35.1	36.6	37.2	37.9	<b>Transportation</b>	<b>63</b>	<b>359.5</b>	<b>366.3</b>	<b>377.1</b>	<b>406.4</b>
Other alcoholic beverages (n.d.)	10	20.9	22.7	23.8	24.4	User-operated transportation	64	330.1	335.9	343.4	369.7
<b>Clothing, accessories, and jewelry</b>	<b>11</b>	<b>193.3</b>	<b>207.2</b>	<b>220.5</b>	<b>234.2</b>	New autos (d.)	65	87.4	100.3	93.5	101.2
Shoes (n.d.)	12	22.9	24.3	25.7	26.8	Net purchases of used autos (d.)	66	35.1	35.8	38.2	43.0
Clothing and accessories except shoes <sup>3</sup>	13	133.4	142.4	151.4	160.0	Other motor vehicles (d.)	67	31.3	33.6	35.1	36.1
Women's and children's (n.d.)	14	89.5	96.0	101.8	107.5	Tires, tubes, accessories, and other parts (d.)	68	25.2	26.5	28.7	31.3
Men's and boys' (n.d.)	15	43.9	46.3	49.5	52.4	Repair, greasing, washing, parking, storage, and rental (s.)	69	49.1	52.0	55.5	62.5
Standard clothing issued to military personnel (n.d.)	16	.1	.1	.1	.1	Gasoline and oil (n.d.)	70	90.6	73.5	75.2	76.8
Cleaning, storage, and repair of clothing and shoes (s.)	17	8.8	9.2	9.8	11.0	Bridge, tunnel, ferry, and road tolls (s.)	71	1.4	1.7	1.9	2.0
Jewelry and watches (d.)	18	20.5	22.8	24.2	25.1	Insurance premiums less claims paid (s.)	72	9.9	12.6	15.4	16.8
Other <sup>4</sup> (s.)	19	7.6	8.5	9.4	11.4	Purchased local transportation	73	7.2	7.8	8.2	8.4
<b>Personal care</b>	<b>20</b>	<b>38.8</b>	<b>41.4</b>	<b>44.4</b>	<b>48.5</b>	Transit systems (s.)	74	3.6	3.9	4.0	4.1
Toilet articles and preparations (n.d.)	21	23.1	24.6	26.2	27.9	Taxicab (s.)	75	3.1	3.3	3.5	3.8
Barbershops, beauty parlors, baths, and health clubs (s.)	22	15.7	16.8	18.2	20.7	Railway (commutation) (s.)	76	.5	.6	.7	.5
<b>Housing</b>	<b>23</b>	<b>403.0</b>	<b>434.2</b>	<b>467.7</b>	<b>501.3</b>	Purchased intercity transportation	77	22.2	22.6	25.5	28.2
Owner-occupied nonfarm dwellings—space rent <sup>5</sup> (s.)	24	272.7	293.7	317.1	339.3	Railway (excluding commutation) (s.)	78	.6	.7	.7	.8
Tenant-occupied nonfarm dwellings—rent <sup>6</sup> (s.)	25	103.8	114.3	123.5	132.7	Bus (s.)	79	1.2	1.1	1.4	1.6
Rental value of farm dwellings (s.)	26	10.9	9.7	9.1	9.5	Airline (s.)	80	18.5	18.8	21.2	23.3
Other <sup>7</sup> (s.)	27	15.7	16.4	18.0	19.8	Other <sup>20</sup> (s.)	81	1.9	2.0	2.2	2.5
<b>Household operation</b>	<b>28</b>	<b>334.1</b>	<b>347.5</b>	<b>363.0</b>	<b>386.4</b>	<b>Recreation</b>	<b>82</b>	<b>185.7</b>	<b>201.2</b>	<b>224.5</b>	<b>246.8</b>
Furniture, including mattresses and bedspings (d.)	29	28.0	30.4	31.7	33.5	Books and maps (d.)	83	8.1	8.6	9.4	9.8
Kitchen and other household appliances <sup>8</sup> (d.)	30	23.7	25.5	26.7	28.4	Magazines, newspapers, and sheet music (n.d.)	84	13.2	13.9	15.2	16.0
China, glassware, tableware, and utensils (d.)	31	13.0	14.3	15.0	15.7	Nondurable toys and sport supplies (n.d.)	85	21.1	23.1	26.2	28.1
Other durable house furnishings <sup>9</sup> (d.)	32	28.2	30.6	33.2	35.6	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft (d.)	86	26.7	29.7	33.7	36.5
Semidurable house furnishings <sup>10</sup> (n.d.)	33	14.0	15.2	15.8	16.6	Radio and television receivers, records, and musical instruments (d.)	87	37.0	38.8	42.5	48.8
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.)	34	26.4	27.8	29.1	30.8	Radio and television repair (s.)	88	3.2	3.3	3.7	3.9
Stationery and writing supplies (n.d.)	35	7.0	7.2	8.1	8.7	Flowers, seeds, and potted plants (n.d.)	89	5.5	5.8	6.6	6.8
Household utilities	36	124.2	122.4	126.3	135.1	Admissions to specified spectator amusements	90	9.5	10.2	11.3	11.9
Electricity (s.)	37	59.3	60.7	63.1	66.4	Motion picture theaters (s.)	91	3.6	3.9	4.2	4.2
Gas (s.)	38	29.6	26.6	25.4	27.3	Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.)	92	3.0	3.3	4.0	4.4
Water and other sanitary services (s.)	39	16.8	18.5	20.1	21.9	Spectator sports <sup>21</sup> (s.)	93	2.9	2.9	3.0	3.2
Fuel oil and coal (n.d.)	40	18.5	16.6	17.6	19.5	Clubs and fraternal organizations except insurance <sup>22</sup> (s.)	94	4.8	5.0	5.5	5.9
Telephone and telegraph (s.)	41	40.4	42.7	44.1	47.1	Commercial participant amusements <sup>23</sup> (s.)	95	15.1	16.0	17.1	18.9
Domestic service (s.)	42	9.4	9.5	9.6	9.8	Parimutuel net receipts (s.)	96	2.6	2.6	2.7	2.8
Other <sup>11</sup> (s.)	43	19.8	21.7	23.5	25.1	Other <sup>24</sup> (s.)	97	38.9	44.1	50.6	57.5
<b>Medical care</b>	<b>44</b>	<b>327.5</b>	<b>357.6</b>	<b>399.3</b>	<b>443.0</b>	<b>Private education and research</b>	<b>98</b>	<b>43.3</b>	<b>46.6</b>	<b>51.1</b>	<b>58.0</b>
Drug preparations and sundries <sup>12</sup> (n.d.)	45	28.1	30.2	32.3	34.5	Higher education <sup>25</sup> (s.)	99	15.7	16.9	17.9	19.3
Ophthalmic products and orthopedic appliances (d.)	46	7.9	9.0	9.3	10.2	Elementary and secondary schools <sup>26</sup> (s.)	100	13.8	14.5	15.6	16.9
Physicians (s.)	47	73.5	80.6	93.8	105.0	Other <sup>26</sup> (s.)	101	13.7	15.3	17.6	21.8
Dentists (s.)	48	21.5	22.8	25.0	27.0	<b>Religious and welfare activities<sup>27</sup> (s.)</b>	<b>102</b>	<b>57.1</b>	<b>62.9</b>	<b>68.2</b>	<b>76.1</b>
Other professional services <sup>13</sup> (s.)	49	34.7	40.2	46.6	54.3	<b>Foreign travel and other, net<sup>1</sup></b>	<b>103</b>	<b>13.1</b>	<b>6.5</b>	<b>7.0</b>	<b>3.2</b>
Privately controlled hospitals and sanitariums <sup>14</sup> (s.)	50	140.2	152.4	166.3	182.3	Foreign travel by U.S. residents <sup>28</sup> (s.)	104	22.9	29.4	33.2	36.1
Health insurance	51	21.6	22.4	25.9	29.8	Expenditures abroad by U.S. residents (n.d.)	105	4.1	4.0	4.2	3.7
Medical care and hospitalization <sup>15</sup> (s.)	52	17.7	18.5	20.6	24.3	Less: Expenditures in the United States by foreigners <sup>29</sup> (s.)	106	13.3	26.4	30.0	36.2
Income loss <sup>16</sup> (s.)	53	2.3	2.5	2.6	2.7	Less: Personal remittances in kind to foreigners (n.d.)	107	.5	.5	.5	.5
Workers' compensation <sup>17</sup> (s.)	54	1.7	1.5	2.7	2.7						

1. See footnotes 28 and 29.

2. Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms.

3. Includes luggage.

4. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal services related to clothing.

5. Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances, furniture, fuel, and electricity.

6. Consists of space rent (see footnote 4) and rent for appliances, furnishings, and furniture.

7. Consists of transient hotels, motels, clubs, schools, and other group housing.

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

9. 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.

10. Consists largely of textile house furnishings including piece goods allocated to house furnishing use. Also includes lamp shades, brooms, and brushes.

11. Consists of maintenance services for appliances and house furnishings, moving and warehouse expenses, postage and express charges, premiums for fire and theft insurance on personal property less claims paid, and miscellaneous household operation services.

12. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services.

13. Consists of osteopathic physicians, chiropractors, private duty nurses, chiroprodists, podiatrists, and others providing health and allied services, not elsewhere classified.

14. Consists of (1) current expenditures (including capital consumption allowances with capital consumption adjustment) of nonprofit hospitals, sanitariums, and nursing homes, and (2) payments by patients to proprietary hospitals, sanitariums, and nursing homes.

15. Consists of (1) premiums, less benefits and dividends, for health, hospitalization, and accidental death and dismemberment insurance provided by commercial insurance carriers, and (2) administrative expenses (including capital consumption allowances with capital consumption adjustment) of Blue Cross and Blue Shield plans and of other independent prepaid and self-insured health plans.

16. Consists of premiums, less benefits and dividends, for income loss insurance.

17. Consists of premiums, less benefits and dividends, for privately administered workers' compensation.

18. Consists of (1) operating expenses of life insurance carriers and private noninsured pension plans, and (2) premiums, less benefits and dividends, of fraternal benefit societies. Excludes expenses allocated by commercial carriers to accident and health insurance.

19. Consists of current expenditures (including capital consumption allowances with capital consumption adjustment) of trade unions and professional associations, employment agency fees, money order fees, spending for classified advertisements, and other personal business services.

20. Consists of baggage charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares.

21. Consists of admissions to professional and amateur athletic events and to racetracks including horse, dog, and auto.

22. Consists of dues and fees excluding insurance premiums.

23. Consists of billiard parlors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; private flying operations; and other commercial participant amusements.

24. Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, and recreational services, not elsewhere classified.

25. Equals current expenditures (including capital consumption allowances with capital consumption adjustment) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and less expenditures for research and development financed under contracts or grants.

26. Consists of (1) fees paid to commercial, business, trade, and correspondence schools and for educational services, not elsewhere classified, and (2) current expenditures (including capital consumption allowances with capital consumption adjustment) by research organizations and foundations for education and research.

27. Equals current expenditures (including capital consumption allowances with capital consumption adjustment) of religious, social welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net of receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and excludes relief payments within the United States and expenditures by foundations for education and research.

28. Estimates beginning with 1986 incorporate new data on travel and passenger fares and cover U.S. students' expenditures abroad. See the box on page 21 of the July 1989 SURVEY OF CURRENT BUSINESS for more information about the resulting discontinuity.

29. Estimates beginning with 1986 incorporate new data on travel and passenger fares and cover foreign students' expenditures in the United States. See the box on page 21 of the July 1989 SURVEY OF CURRENT BUSINESS for more information about the resulting discontinuity.

NOTE—Consumer durable goods are designated (d), nondurable goods (n.d.), and services (s.).

Table 2.5.—Personal Consumption Expenditures by Type of Product in Constant Dollars

[Billions of 1982 dollars]

	Line	1985	1986	1987	1988
Personal consumption expenditures <sup>1</sup> .....	1	2,354.8	2,446.4	2,513.7	2,598.4
Durable goods.....	2	355.1	384.4	389.6	413.6
Motor vehicles and parts.....	3	164.4	176.2	168.8	179.2
New autos (65).....	4	80.4	88.4	79.5	84.4
Net purchases of used autos (66).....	5	28.9	30.6	29.3	32.7
Other motor vehicles (67).....	6	28.4	29.1	29.8	30.3
Tires, tubes, accessories, and other parts (68).....	7	26.8	28.2	30.2	31.9
Furniture and household equipment.....	8	131.0	142.9	152.3	164.8
Furniture, including mattresses and bedsprings (29).....	9	26.1	27.7	28.2	28.9
Kitchen and other household appliances (30).....	10	23.5	25.4	26.7	28.1
China, glassware, tableware, and utensils (31).....	11	12.7	13.6	13.8	14.3
Radio and television receivers, records, and musical instruments (87).....	12	42.5	48.0	53.8	62.4
Other durable house furnishings (32).....	13	26.2	28.2	29.9	31.2
Other.....	14	59.7	65.3	68.5	69.6
Ophthalmic products and orthopedic appliances (46).....	15	7.1	7.8	7.6	8.0
Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft (86).....	16	25.5	28.3	31.5	33.0
Jewelry and watches (18).....	17	20.3	22.3	22.0	21.3
Books and maps (83).....	18	6.8	6.8	7.3	7.4
Nondurable goods.....	19	847.4	878.1	890.4	904.5
Food.....	20	435.5	447.1	452.7	460.0
Food purchased for off-premise consumption (3).....	21	304.5	311.2	310.2	314.2
Purchased meals and beverages (4).....	22	123.0	127.8	134.2	137.4
Food furnished employees (including military) and food produced and consumed on farms (5+6).....	23	8.1	8.1	8.2	8.4
Addenda: Food excluding alcoholic beverages(8).....	24	386.1	396.5	402.1	410.1
Alcoholic beverages purchased for off-premise consumption (9).....	25	32.3	32.4	32.3	32.2
Other alcoholic beverages (10).....	26	17.8	18.2	18.3	17.7
Clothing and shoes.....	27	147.2	157.4	159.6	161.3
Shoes (12).....	28	22.2	23.7	24.3	24.1
Women's and children's clothing and accessories except shoes (14).....	29	84.0	90.9	90.9	92.0
Men's and boys' clothing and accessories except shoes (15+16).....	30	41.0	42.7	44.4	45.2
Gasoline and oil (70).....	31	94.4	97.5	95.9	97.1
Fuel oil and coal (40).....	32	19.6	22.0	23.0	25.4
Other.....	33	150.7	154.2	159.2	160.7
Tobacco products (7).....	34	23.9	23.3	23.1	21.9
Toilet articles and preparations (21).....	35	20.5	21.0	21.9	22.4
Semidurable house furnishings (33).....	36	12.3	13.1	13.1	13.6
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34).....	37	24.0	24.8	25.1	25.7
Drug preparations and sundries (45).....	38	22.5	22.7	22.8	22.7
Nondurable toys and sport supplies (85).....	39	21.3	23.2	25.8	26.5
Stationery and writing supplies (35).....	40	6.3	6.5	7.1	7.5
Net foreign remittances (105 less 107).....	41	3.6	2.7	2.4	2.0
Other (84+89).....	42	16.4	16.9	18.0	18.1
Services <sup>1</sup> .....	43	1,152.3	1,183.8	1,233.7	1,280.2
Housing.....	44	341.7	348.2	358.4	366.1
Owner-occupied nonfarm dwellings—space rent (24).....	45	230.8	234.5	241.4	245.7
Tenant-occupied nonfarm dwellings—rent (25).....	46	86.3	89.4	92.4	95.6
Rental value of farm dwellings (26).....	47	11.7	11.4	11.1	10.8
Other (27).....	48	13.0	13.0	13.5	14.0
Household operation.....	49	151.6	151.9	156.7	164.1
Electricity (37).....	50	52.2	52.6	54.9	57.0
Gas (38).....	51	25.3	23.9	23.9	25.8
Water and other sanitary services (39).....	52	13.7	14.3	14.8	15.3
Telephone and telegraph (41).....	53	33.7	34.0	35.3	37.9
Domestic service (42).....	54	9.2	9.2	9.2	9.3
Other (43).....	55	17.5	17.9	18.5	18.8
Transportation.....	56	82.1	86.2	89.6	94.5
User-operated transportation (69+71+72).....	57	54.7	56.2	57.8	61.8
Purchased local transportation.....	58	6.5	6.7	6.7	6.6
Transit systems (74).....	59	3.2	3.1	3.2	3.2
Other (75+76).....	60	3.3	3.5	3.5	3.4
Purchased intercity transportation.....	61	20.9	23.3	25.0	26.1
Railway (excluding commutation) (78).....	62	.5	.5	.5	.6
Bus (79).....	63	1.0	.8	1.0	1.2
Airline (80).....	64	17.8	20.3	21.7	22.4
Other (81).....	65	1.6	1.6	1.7	1.9
Medical care.....	66	240.9	251.5	266.8	278.2
Physicians (47).....	67	60.3	61.6	66.9	69.8
Dentists (48).....	68	17.5	17.6	18.1	18.3
Other professional services (49).....	69	29.3	32.1	36.2	39.8
Privately controlled hospitals and sanitariums (50).....	70	118.2	123.9	128.8	132.6
Health insurance (51).....	71	15.6	16.2	17.0	17.8
Other <sup>1</sup> .....	72	336.0	346.0	362.3	377.4
Personal care.....	73	27.9	28.9	30.1	33.3
Cleaning, storage, and repair of clothing and shoes (17).....	74	7.6	7.6	7.7	8.3
Barbershops, beauty parlors, baths, and health clubs (22).....	75	13.8	14.3	15.0	16.4
Other (19).....	76	6.5	7.0	7.4	8.6
Personal business.....	77	138.9	146.0	151.1	154.4
Brokerage charges and investment counseling (56).....	78	15.5	20.5	20.2	20.5
Bank service charges, trust services, and safe deposit box rental (57).....	79	8.8	9.2	9.8	9.8
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (58).....	80	47.7	49.7	51.3	51.1
Other (59+60+61+62).....	81	66.9	66.7	69.8	73.0
Recreation.....	82	66.1	69.7	75.6	81.3
Admissions to specified spectator amusements (90).....	83	7.8	8.1	8.5	8.5
Other (88+94+95+96+97).....	84	58.2	61.7	67.1	72.9
Private education and research.....	85	38.3	40.0	42.2	45.7
Higher education (99).....	86	13.3	13.6	13.9	14.3
Elementary and secondary schools (100).....	87	12.3	12.6	13.0	13.4
Other (101).....	88	12.7	13.8	15.4	18.0
Religious and welfare activities (102).....	89	52.4	56.0	58.4	62.0
Net foreign travel (104 less 106) <sup>1</sup> .....	90	12.6	5.3	4.8	.6

1. See footnotes 28 and 29 to table 2.4 and the box on page 21 of the July 1989 SURVEY OF CURRENT BUSINESS.

NOTE.—The figures in parentheses are the line numbers of the corresponding items in table 2.4.

Table 2. —Personal Income by Type of Income

[Billions of dollars]

Year and month	Personal income	Wage and salary disbursements						Other labor income	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Personal dividend income	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Addendum: Total nonfarm income <sup>1</sup>
		All industries	Commodity-producing		Distributive	Service	Government and government enterprises		Farm	Nonfarm						
			Total	Manufacturing												
1985.....	3,325.3	1,975.4	608.9	460.9	473.2	521.3	372.0	187.6	30.2	225.6	9.2	78.7	478.0	489.8	149.3	3,271.3
1986.....	3,526.2	2,094.8	625.6	473.2	498.8	576.7	393.7	199.3	34.7	247.2	11.6	85.8	493.2	521.5	161.9	3,469.4
1987.....	3,777.6	2,249.4	649.9	490.3	531.9	648.3	419.2	212.8	41.6	270.0	13.4	92.0	523.2	548.2	172.9	3,714.7
1988.....	4,064.5	2,429.0	696.3	524.0	571.9	714.4	446.5	228.9	39.8	288.0	15.7	102.2	571.1	584.7	194.9	4,003.7
1985																
January.....	3,237.0	1,916.4	599.2	455.2	459.0	496.7	361.5	185.1	30.8	217.0	7.6	77.9	468.9	479.3	145.9	3,181.2
February.....	3,264.1	1,924.2	597.1	452.3	462.3	500.8	364.0	185.5	38.8	219.0	9.2	78.2	472.8	482.8	146.3	3,200.6
March.....	3,287.9	1,945.0	609.4	463.5	465.3	504.5	365.8	185.9	34.2	219.9	10.4	78.6	476.6	484.9	147.5	3,229.2
April.....	3,307.2	1,946.2	602.4	455.3	465.6	507.6	370.5	186.3	50.3	220.0	10.8	78.8	476.4	485.8	147.5	3,232.5
May.....	3,298.3	1,955.5	604.7	457.0	469.8	511.9	369.0	186.8	28.6	222.0	11.3	78.9	476.9	486.3	147.9	3,245.6
June.....	3,317.2	1,973.6	607.0	459.0	474.1	521.7	370.7	187.3	26.8	224.1	11.6	78.9	477.0	486.9	149.1	3,266.5
July.....	3,323.1	1,973.8	607.1	459.5	475.2	521.1	372.4	187.7	23.6	225.0	12.0	78.9	476.1	495.0	149.0	3,275.8
August.....	3,328.9	1,986.7	610.5	461.6	475.7	526.4	374.1	188.2	19.5	226.6	12.2	78.8	475.8	491.1	149.9	3,285.9
September.....	3,343.0	2,001.6	612.0	461.8	479.9	534.1	375.6	188.7	22.2	229.4	2.5	78.7	477.2	493.5	150.8	3,297.5
October.....	3,374.2	2,012.9	618.0	468.0	480.8	537.0	377.1	189.1	24.1	233.0	10.6	78.8	481.3	495.9	151.6	3,326.9
November.....	3,386.3	2,022.4	617.5	467.0	483.4	540.8	380.7	189.7	26.7	235.1	2.3	79.2	485.7	497.5	152.2	3,336.7
December.....	3,436.8	2,046.9	621.9	469.9	489.6	552.3	383.0	190.4	36.9	236.8	10.6	79.2	490.9	499.1	153.9	3,377.0
1986																
January.....	3,441.1	2,046.3	623.0	470.6	489.0	550.8	383.6	192.6	24.6	244.5	9.8	81.6	491.9	508.3	158.4	3,393.7
February.....	3,455.9	2,054.3	620.4	468.9	490.5	557.8	385.5	193.7	28.2	243.2	9.4	83.1	493.6	509.6	159.2	3,405.0
March.....	3,473.9	2,070.1	626.3	475.5	492.8	563.6	387.4	194.8	25.9	241.8	9.7	84.2	494.8	513.0	160.5	3,425.5
April.....	3,510.1	2,066.1	621.9	470.0	491.5	563.5	389.2	196.0	56.3	245.2	10.8	85.1	495.5	514.8	159.8	3,431.3
May.....	3,506.8	2,073.7	622.3	471.2	493.4	567.0	391.0	197.2	43.5	244.5	11.7	85.6	494.2	517.9	161.4	3,441.1
June.....	3,513.0	2,084.7	621.3	470.5	496.2	574.4	392.7	198.4	33.1	245.9	12.1	86.2	493.4	520.4	161.2	3,457.9
July.....	3,524.7	2,092.8	622.6	471.4	498.7	577.0	394.5	199.6	26.9	248.1	11.7	86.5	492.9	528.1	162.0	3,475.7
August.....	3,538.5	2,106.8	626.2	473.8	501.1	582.9	396.6	201.4	30.1	247.8	11.5	87.0	492.2	524.6	162.9	3,486.5
September.....	3,557.4	2,113.4	625.9	473.8	503.6	585.6	398.3	202.6	36.6	249.5	11.9	87.3	492.0	527.3	163.2	3,499.0
October.....	3,573.5	2,131.2	635.0	479.7	506.1	592.0	400.1	203.8	32.4	248.6	12.7	87.4	492.2	529.3	164.1	3,519.4
November.....	3,594.1	2,145.9	630.5	475.9	511.9	601.7	401.9	205.0	32.1	251.2	13.5	87.7	492.4	531.0	164.8	3,540.3
December.....	3,625.8	2,152.3	633.3	477.4	511.2	604.1	403.6	206.1	47.2	256.2	14.1	87.9	493.5	533.3	164.9	3,557.0
1987																
January.....	3,640.8	2,167.0	634.6	479.7	513.1	611.1	408.3	207.0	38.9	259.0	14.7	88.4	497.6	537.0	168.9	3,580.2
February.....	3,680.2	2,185.3	636.3	481.2	519.3	619.5	410.3	207.8	48.6	263.2	14.9	88.7	501.9	539.5	169.8	3,609.9
March.....	3,699.8	2,200.7	642.7	486.1	520.5	625.4	412.1	208.1	45.7	264.8	14.4	89.1	506.9	540.4	170.4	3,632.9
April.....	3,718.5	2,206.9	638.3	481.6	524.4	630.4	413.8	210.5	49.0	264.2	13.9	89.3	512.0	543.5	170.7	3,648.2
May.....	3,734.1	2,222.8	642.5	484.2	527.3	637.4	415.7	209.8	35.3	266.4	13.1	90.4	516.8	550.9	171.4	3,677.3
June.....	3,745.4	2,232.1	644.3	485.3	528.5	641.5	417.7	211.2	35.2	267.5	12.1	91.0	519.7	548.3	171.8	3,688.9
July.....	3,770.5	2,245.7	647.0	487.7	532.5	646.4	419.8	212.9	38.6	268.7	11.5	92.1	523.2	550.1	172.5	3,710.6
August.....	3,798.7	2,271.6	653.4	492.6	538.0	658.2	422.0	214.3	31.8	272.8	11.2	93.2	527.4	550.4	174.0	3,745.5
September.....	3,817.4	2,281.7	658.2	497.6	541.0	658.4	424.2	215.7	30.5	273.2	11.7	94.1	533.1	551.9	174.5	3,765.6
October.....	3,894.3	2,302.6	663.4	500.1	544.2	668.7	426.3	217.3	68.1	278.9	13.2	94.9	540.6	554.5	175.6	3,805.0
November.....	3,886.8	2,319.4	668.5	503.1	547.1	675.0	428.7	218.8	33.3	279.8	14.5	95.7	546.9	555.0	176.6	3,832.2
December.....	3,944.9	2,356.5	669.8	504.3	547.0	707.6	432.1	220.4	43.9	282.2	15.3	96.4	552.2	556.9	178.9	3,879.8
1988																
January.....	3,921.9	2,338.0	671.6	507.1	551.3	680.3	434.9	221.4	37.2	279.1	15.7	97.2	550.4	572.1	189.3	3,863.5
February.....	3,944.2	2,355.1	675.8	509.1	555.0	686.7	437.0	222.3	39.3	281.0	15.7	98.3	549.3	573.7	190.5	3,883.8
March.....	3,979.5	2,367.1	687.3	518.1	555.0	685.8	439.0	223.3	55.7	279.6	15.4	99.0	549.2	581.5	191.2	3,902.8
April.....	4,007.1	2,393.4	687.4	516.2	566.4	698.6	441.0	224.5	45.0	285.6	14.8	99.8	554.8	582.0	192.7	3,941.0
May.....	4,023.3	2,402.7	689.2	518.6	566.6	703.6	443.1	225.7	46.4	285.9	14.4	100.4	560.3	580.8	193.2	3,955.9
June.....	4,049.4	2,420.1	695.7	522.8	570.9	708.4	445.1	227.5	44.7	287.9	14.6	101.1	565.1	582.7	194.3	3,983.6
July.....	4,079.8	2,443.4	699.6	525.4	577.1	719.2	447.4	229.3	41.0	288.5	15.6	102.4	570.1	585.7	196.1	4,017.9
August.....	4,094.2	2,447.7	700.0	526.0	577.0	721.0	449.7	231.1	38.6	288.5	16.5	103.9	576.0	587.9	195.9	4,034.6
September.....	4,118.6	2,465.6	705.1	530.1	580.0	728.7	451.8	232.9	33.4	290.9	16.7	104.7	583.0	588.7	197.2	4,064.1
October.....	4,180.4	2,497.1	716.3	540.7	585.9	741.0	453.9	234.7	47.1	295.8	16.4	105.8	590.8	592.2	199.5	4,112.3
November.....	4,168.9	2,501.6	713.7	537.2	586.0	745.5	456.4	236.5	19.5	295.7	16.1	106.5	598.6	593.5	199.1	4,128.4
December.....	4,206.3	2,516.7	714.0	536.4	590.6	753.6	458.5	238.2	29.4	297.4	16.0	106.9	606.4	595.6	200.1	4,155.9
1989																
January.....	4,273.1	2,545.4	720.6	541.4	597.3	762.8	464.6	239.7	48.0	299.6	13.8	108.4	616.5	610.7	209.0	4,204.0
February.....	4,319.5	2,557.3	724.3	544.0	598.1	767.9	467.0	241.3	65.9	300.6	11.8	109.4	628.9	614.2	209.8	4,232.4
March.....	4,360.7	2,579.4	734.8	553.5	601.0	774.5	469.2	242.9	63.0	300.8	9.9	110.3	641.5	624.2	211.3	4,276.5
April.....	4,386.5	2,601.3	732.5	548.6	610.0	787.5	471.2	244.4	57.5	303.4	9.3	111.0	648.4	623.9	212.6	4,307.7
May.....	4,394.7	2,602.3	732.4	549.0	608.7	787.7	473.6	246.0	56.1	302.0	8.6	111.4	655.2	625.7	212.6	4,317.2
June.....	4,407.3	2,616.1	734.5	550.9	612.0	793.9	475.7	247.5	44.1	302.3	8.1	111.8	661.8	629.0	213.4	4,341.8

1. Equals personal income less the following farm components: wages and salaries, other labor income, proprietors' income with inventory valuation and capital consumption adjustments, and net interest. These farm components plus employer contributions for social insurance and farm corporate profits with inventory valuation and capital consumption adjustments equal farm national income shown annually in table 1.21.



Table 2.7.—Personal Income and Its Disposition

Year and month	Billions of dollars								Disposable personal income			Population (mid-period, millions)	Personal saving as a percentage of disposable personal income <sup>1</sup>
	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays				Equals: Personal saving	Total, billions of 1982 dollars	Per capita			
				Total	Personal consumption expenditures	Interest paid by consumers to business	Personal transfer payments to foreigners (net)			Current dollars	1982 dollars		
1985	3,325.3	486.6	2,838.7	2,713.3	2,629.0	82.6	1.7	125.4	2,542.8	11,861	10,625	239.3	4.4
1986	3,526.2	512.9	3,013.3	2,888.5	2,797.4	89.1	1.9	124.9	2,635.3	12,469	10,905	241.7	4.1
1987	3,777.6	571.7	3,205.9	3,104.1	3,010.8	91.4	1.9	101.8	2,676.6	13,140	10,970	244.0	3.2
1988	4,064.5	586.6	3,477.8	3,353.1	3,235.1	96.1	1.9	144.7	2,793.2	14,116	11,337	246.4	4.2
<b>1985</b>													
January	3,237.0	465.8	2,771.2	2,620.3	2,540.6	77.6	2.1	150.8	2,524.3	11,630	10,594	238.3	5.4
February	3,264.1	499.5	2,764.6	2,633.6	2,552.7	78.7	2.1	131.1	2,512.3	11,595	10,537	238.4	4.7
March	3,287.9	530.0	2,757.9	2,652.6	2,571.4	80.1	2.1	104.3	2,491.6	11,559	10,443	238.6	5.0
April	3,307.2	474.3	2,832.9	2,654.0	2,571.2	81.2	1.6	178.8	2,556.5	11,864	10,707	238.8	5.6
May	3,298.3	408.1	2,890.2	2,701.1	2,617.3	82.2	1.6	189.1	2,598.2	12,094	10,872	239.0	5.9
June	3,317.2	488.0	2,829.2	2,693.7	2,609.4	82.7	1.6	135.5	2,535.9	11,829	10,602	239.2	5.3
July	3,323.1	487.9	2,835.1	2,709.8	2,625.4	82.7	1.8	125.3	2,537.0	11,843	10,598	239.4	4.2
August	3,328.9	491.6	2,837.4	2,742.1	2,656.9	83.4	1.8	95.3	2,533.7	11,841	10,574	239.6	3.3
September	3,343.0	495.4	2,847.5	2,788.4	2,701.8	84.9	1.8	59.1	2,535.6	11,872	10,572	239.8	3.1
October	3,374.2	496.9	2,877.2	2,764.0	2,677.0	85.5	1.4	113.3	2,552.2	11,985	10,631	240.1	3.9
November	3,386.3	498.8	2,887.5	2,781.1	2,693.7	85.9	1.4	106.5	2,552.0	12,018	10,622	240.3	3.2
December	3,436.8	503.1	2,933.7	2,818.2	2,730.4	86.4	1.4	115.5	2,584.3	12,201	10,748	240.4	3.8
<b>1986</b>													
January	3,441.1	496.2	2,944.9	2,828.6	2,740.2	86.4	2.0	116.3	2,588.4	12,239	10,757	240.6	4.2
February	3,458.9	497.8	2,958.1	2,819.2	2,730.0	87.2	2.0	139.0	2,609.0	12,286	10,836	240.8	4.6
March	3,473.9	499.4	2,974.6	2,822.1	2,732.6	87.6	2.0	152.4	2,630.4	12,346	10,917	240.9	5.2
April	3,510.1	499.5	3,010.6	2,837.0	2,747.1	88.1	1.8	173.6	2,631.9	12,486	11,040	241.1	5.2
May	3,506.8	502.3	3,004.5	2,859.1	2,768.5	88.8	1.8	145.4	2,647.0	12,450	10,969	241.3	5.2
June	3,513.0	508.7	3,004.2	2,858.3	2,767.5	89.0	1.8	146.0	2,636.9	12,439	10,918	241.5	4.7
July	3,524.7	511.2	3,013.5	2,882.5	2,791.2	89.4	1.8	131.0	2,638.2	12,466	10,914	241.7	4.4
August	3,538.5	516.3	3,022.2	2,903.4	2,811.9	89.6	1.8	118.9	2,637.1	12,491	10,899	242.0	3.5
September	3,557.4	520.4	3,037.0	2,967.1	2,874.8	90.5	1.8	70.0	2,636.9	12,540	10,888	242.2	3.3
October	3,573.5	525.8	3,047.7	2,937.4	2,844.3	91.0	2.1	110.4	2,639.8	12,573	10,890	242.4	3.2
November	3,594.1	532.9	3,061.2	2,944.5	2,851.5	91.0	2.1	116.7	2,644.0	12,619	10,899	242.6	3.3
December	3,625.8	544.4	3,081.4	3,002.4	2,909.7	90.6	2.1	78.9	2,654.9	12,693	10,937	242.8	3.7
<b>1987</b>													
January	3,640.8	529.5	3,111.3	2,961.3	2,869.1	90.1	2.0	150.0	2,656.6	12,808	10,936	242.9	3.8
February	3,680.2	527.5	3,152.7	3,024.5	2,932.3	90.1	2.0	128.2	2,681.9	12,969	11,032	243.1	4.3
March	3,699.8	535.4	3,164.4	3,034.9	2,942.7	90.2	2.0	129.4	2,678.5	13,008	11,011	243.3	2.6
April	3,718.5	665.4	3,053.1	3,064.8	2,972.3	90.6	1.9	-11.7	2,572.2	12,541	10,566	243.4	2.3
May	3,734.1	557.6	3,176.5	3,075.9	2,983.3	90.7	1.9	100.6	2,664.2	13,038	10,935	243.6	1.8
June	3,745.4	560.8	3,184.6	3,105.6	3,012.5	91.2	1.9	79.0	2,660.8	13,060	10,912	243.8	2.7
July	3,770.5	565.4	3,205.0	3,127.2	3,033.5	91.7	2.0	77.9	2,672.7	13,133	10,952	244.0	2.3
August	3,798.7	573.2	3,225.4	3,164.1	3,070.2	91.9	2.0	61.3	2,677.6	13,204	10,962	244.3	2.3
September	3,817.4	577.4	3,240.0	3,158.5	3,064.1	92.4	2.0	81.6	2,676.4	13,251	10,946	244.5	3.0
October	3,894.3	582.0	3,312.3	3,162.4	3,068.2	92.4	1.8	150.0	2,725.8	13,535	11,138	244.7	3.7
November	3,886.8	586.5	3,300.3	3,171.8	3,077.7	92.4	1.8	128.4	2,708.0	13,474	11,056	244.9	4.3
December	3,944.9	599.2	3,345.7	3,198.6	3,103.9	93.0	1.8	147.1	2,744.8	13,648	11,197	245.1	3.9
<b>1988</b>													
January	3,921.9	576.1	3,345.8	3,229.5	3,133.6	93.8	2.1	116.3	2,737.3	13,639	11,158	245.3	4.0
February	3,944.2	566.4	3,377.9	3,239.3	3,142.9	94.3	2.1	138.5	2,761.3	13,761	11,249	245.5	3.9
March	3,979.5	574.1	3,405.4	3,264.5	3,167.7	94.7	2.1	140.9	2,773.1	13,863	11,289	245.6	4.0
April	4,007.1	608.0	3,399.0	3,272.8	3,176.3	95.0	1.5	126.2	2,752.9	13,828	11,199	245.8	4.0
May	4,023.3	585.2	3,438.0	3,297.9	3,200.9	95.5	1.5	140.1	2,773.6	13,976	11,275	246.0	3.9
June	4,049.4	578.8	3,470.5	3,335.0	3,237.4	96.1	1.5	135.6	2,793.4	14,095	11,345	246.2	4.1
July	4,079.8	584.3	3,495.5	3,340.1	3,242.0	96.2	1.9	155.4	2,803.0	14,184	11,374	246.4	4.1
August	4,094.2	584.3	3,509.9	3,374.2	3,275.4	96.9	1.9	135.7	2,807.6	14,228	11,381	246.7	4.3
September	4,118.6	589.1	3,529.5	3,371.8	3,272.9	97.0	1.9	157.7	2,808.7	14,294	11,375	246.9	4.4
October	4,180.4	596.2	3,584.2	3,406.0	3,306.8	97.3	1.9	178.2	2,840.6	14,502	11,494	247.1	4.6
November	4,168.9	596.3	3,572.6	3,421.9	3,321.8	98.1	1.9	150.7	2,826.3	14,444	11,427	247.3	4.6
December	4,206.3	600.9	3,605.4	3,444.2	3,343.3	98.9	1.9	161.2	2,841.0	14,565	11,477	247.5	4.5
<b>1989</b>													
January	4,273.1	631.2	3,641.9	3,467.3	3,365.6	99.5	2.2	174.6	2,852.9	14,702	11,517	247.7	5.0
February	4,319.5	621.7	3,697.8	3,487.1	3,384.7	100.2	2.2	210.7	2,891.9	14,917	11,666	247.9	5.6
March	4,360.7	631.9	3,728.8	3,496.9	3,394.0	100.7	2.2	231.9	2,900.0	15,031	11,690	248.1	5.6
April	4,386.5	668.4	3,718.1	3,534.8	3,432.2	101.0	1.6	183.3	2,873.4	14,977	11,575	248.3	5.5
May	4,394.7	648.0	3,746.7	3,543.1	3,440.2	101.4	1.6	203.5	2,883.6	15,080	11,607	248.4	5.4
June	4,407.3	638.5	3,768.9	3,544.7	3,441.4	101.8	1.6	224.1	2,896.0	15,157	11,646	248.7	

1. Monthly estimates equal the 3-month moving average of personal saving as a percentage of the 3-month moving average of disposable personal income.

Table 2.8.—Personal Consumption Expenditures by Major Type of Product

[Billions of dollars]

Year and month	Personal consumption expenditures	Durable goods	Nondurable goods	Services
1985	2,629.0	372.2	911.2	1,345.6
1986	2,797.4	406.0	942.0	1,449.5
1987	3,010.8	421.0	998.1	1,591.7
1988	3,235.1	455.2	1,052.3	1,727.6
<b>1985</b>				
January	2,540.6	359.6	883.9	1,297.2
February	2,552.7	353.8	891.7	1,307.2
March	2,571.4	370.7	897.0	1,303.7
April	2,571.2	355.1	904.3	1,311.9
May	2,617.3	381.6	907.4	1,328.3
June	2,609.4	364.7	905.2	1,339.6
July	2,625.4	367.4	910.9	1,347.1
August	2,656.9	381.7	916.1	1,359.1
September	2,701.8	412.5	920.2	1,369.2
October	2,677.0	371.4	926.4	1,379.2
November	2,693.7	370.9	934.1	1,388.7
December	2,730.4	377.3	937.5	1,415.6
<b>1986</b>				
January	2,740.2	393.0	943.0	1,404.2
February	2,730.0	378.2	936.7	1,415.2
March	2,732.6	374.4	937.3	1,420.9
April	2,747.1	394.3	927.9	1,424.8
May	2,768.5	401.2	937.8	1,429.5
June	2,767.5	385.2	940.5	1,441.7
July	2,791.2	400.3	940.7	1,450.2
August	2,811.9	417.9	940.9	1,453.1
September	2,874.8	461.2	942.5	1,471.2
October	2,844.3	414.5	950.4	1,479.4
November	2,851.5	405.4	949.1	1,497.0
December	2,909.7	446.0	956.8	1,506.9
<b>1987</b>				
January	2,869.1	388.3	959.5	1,521.4
February	2,932.3	407.3	987.1	1,537.9
March	2,942.7	407.8	982.8	1,552.1
April	2,972.3	418.0	989.6	1,564.7
May	2,983.3	413.5	993.1	1,576.6
June	3,012.5	426.1	1,000.2	1,586.2
July	3,033.5	431.4	1,001.5	1,600.6
August	3,070.2	447.7	1,008.0	1,614.6
September	3,064.1	438.8	1,008.5	1,616.7
October	3,068.2	418.1	1,010.0	1,640.2
November	3,077.7	422.3	1,014.5	1,640.9
December	3,103.9	433.0	1,021.8	1,649.0
<b>1988</b>				
January	3,133.6	447.3	1,014.8	1,671.5
February	3,142.9	445.5	1,019.5	1,677.9
March	3,167.7	446.4	1,032.2	1,689.1
April	3,176.3	447.7	1,032.4	1,696.2
May	3,200.9	451.8	1,043.0	1,706.1
June	3,237.4	464.2	1,051.7	1,721.5
July	3,242.0	449.0	1,059.1	1,734.0
August	3,275.4	456.9	1,068.8	1,749.7
September	3,272.9	451.6	1,070.8	1,750.4
October	3,306.8	456.9	1,076.3	1,773.5
November	3,321.8	462.8	1,084.3	1,774.7
December	3,343.3	482.4	1,074.6	1,786.3
<b>1989</b>				
January	3,365.6	473.1	1,093.8	1,798.7
February	3,384.7	464.2	1,098.6	1,821.9
March	3,394.0	461.8	1,102.5	1,829.6
April	3,432.2	477.3	1,113.2	1,841.7
May	3,440.2	467.7	1,118.1	1,854.4
June	3,441.4	466.0	1,118.5	1,856.9

Table 2.9.—Personal Consumption Expenditures by Major Type of Product in Constant Dollars

[Billions of 1982 dollars]

Year and month	Personal consumption expenditures	Durable goods	Nondurable goods	Services
1985	2,354.8	355.1	847.4	1,152.3
1986	2,446.4	384.4	878.1	1,183.8
1987	2,513.7	389.6	890.4	1,233.7
1988	2,598.4	413.6	904.5	1,280.2
<b>1985</b>				
January	2,314.3	344.2	835.0	1,135.0
February	2,319.7	338.5	840.9	1,140.4
March	2,323.1	351.6	838.5	1,133.1
April	2,320.4	340.0	843.1	1,137.4
May	2,352.8	362.6	845.2	1,145.1
June	2,338.9	348.2	840.9	1,149.8
July	2,349.3	351.1	845.3	1,153.0
August	2,372.6	364.1	851.1	1,157.4
September	2,405.9	392.2	853.7	1,160.0
October	2,374.6	354.5	856.7	1,163.3
November	2,380.7	354.5	859.7	1,166.5
December	2,405.2	360.2	858.4	1,186.7
<b>1986</b>				
January	2,408.5	373.0	862.9	1,172.5
February	2,407.8	360.6	868.2	1,178.9
March	2,416.4	357.4	879.2	1,179.8
April	2,428.9	375.8	876.0	1,177.0
May	2,439.1	381.2	881.3	1,176.5
June	2,429.1	366.6	882.2	1,180.4
July	2,443.6	379.6	881.3	1,182.7
August	2,453.6	394.2	879.4	1,180.0
September	2,496.0	432.0	876.5	1,187.5
October	2,463.6	391.8	884.2	1,187.5
November	2,462.8	383.6	881.1	1,198.1
December	2,507.0	417.1	885.2	1,204.7
<b>1987</b>				
January	2,449.8	365.5	877.5	1,206.8
February	2,494.4	381.6	897.7	1,215.1
March	2,490.9	381.2	888.0	1,221.7
April	2,504.1	389.3	888.6	1,226.2
May	2,502.1	384.5	888.2	1,229.4
June	2,517.0	393.9	890.2	1,232.9
July	2,529.6	398.2	891.4	1,240.0
August	2,548.7	410.9	893.4	1,244.4
September	2,531.1	402.1	890.6	1,238.4
October	2,524.9	383.7	889.4	1,251.8
November	2,525.4	387.3	891.7	1,246.5
December	2,546.4	397.1	897.6	1,251.8
<b>1988</b>				
January	2,563.7	408.4	891.8	1,263.5
February	2,569.2	408.2	896.3	1,264.7
March	2,579.5	408.4	901.5	1,269.5
April	2,572.5	409.4	894.0	1,269.1
May	2,582.3	412.4	899.1	1,270.8
June	2,605.8	422.7	904.5	1,278.6
July	2,599.7	408.9	906.9	1,283.9
August	2,620.0	414.2	914.4	1,291.4
September	2,604.5	409.1	909.7	1,285.6
October	2,620.8	412.1	911.2	1,297.5
November	2,627.9	417.3	918.0	1,292.6
December	2,634.5	432.0	907.0	1,295.5
<b>1989</b>				
January	2,636.5	423.7	915.7	1,297.1
February	2,647.0	417.2	918.1	1,311.7
March	2,639.6	417.1	911.3	1,311.2
April	2,652.5	430.1	906.6	1,315.8
May	2,647.8	421.9	904.7	1,321.2
June	2,644.3	419.6	906.2	1,318.6

**3. Government Receipts and Expenditures**

**Table 3.1.—Government Receipts and Expenditures**

[Billions of dollars]

	Line	1985	1986	1987	1988
<b>Receipts</b>	<b>1</b>	<b>1,270.8</b>	<b>1,347.4</b>	<b>1,464.9</b>	<b>1,562.7</b>
Personal tax and nontax receipts	2	486.6	512.9	571.7	586.6
Corporate profits tax accruals	3	96.4	106.3	124.7	137.9
Indirect business tax and nontax accruals	4	333.6	348.9	367.8	393.5
Contributions for social insurance	5	354.1	379.2	400.8	444.6
<b>Expenditures</b>	<b>6</b>	<b>1,402.6</b>	<b>1,491.5</b>	<b>1,575.0</b>	<b>1,658.8</b>
Purchases of goods and services	7	820.8	872.2	926.1	968.9
Compensation of employees	8	419.0	443.8	473.0	505.8
Other	9	401.8	428.4	453.2	463.2
Transfer payments	10	481.2	510.8	533.9	568.6
To persons	11	467.8	496.8	521.5	553.7
To foreigners	12	13.4	13.9	12.4	12.9
Net interest paid	13	97.7	101.2	104.1	111.1
Interest paid	14	194.2	206.1	216.0	233.7
To persons and business	15	172.9	183.5	192.0	204.7
To foreigners	16	21.3	22.6	24.1	29.1
Less: Interest received by government	17	96.5	104.9	111.9	122.6
Less: Dividends received by government	18	4.5	5.5	6.7	8.3
Subsidies less current surplus of government enterprises	19	7.2	12.8	17.6	18.5
Subsidies	20	22.9	27.2	31.5	29.6
Less: Current surplus of government enterprises	21	15.7	14.4	14.0	11.2
Less: Wage accruals less disbursements	22	-2	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b>	<b>23</b>	<b>-131.8</b>	<b>-144.1</b>	<b>-110.1</b>	<b>-96.1</b>
Social insurance funds	24	62.3	74.8	90.1	125.9
Other	25	-194.1	-218.9	-200.2	-222.1

**Table 3.2.—Federal Government Receipts and Expenditures**

[Billions of dollars]

	Line	1985	1986	1987	1988	Seasonally adjusted at annual rates																	
						1985				1986				1987				1988				1989	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
<b>Receipts</b>	<b>1</b>	<b>788.7</b>	<b>827.9</b>	<b>911.4</b>	<b>972.4</b>	<b>805.3</b>	<b>810.9</b>	<b>815.9</b>	<b>830.9</b>	<b>853.8</b>	<b>860.7</b>	<b>926.2</b>	<b>921.5</b>	<b>937.4</b>	<b>944.7</b>	<b>973.2</b>	<b>977.3</b>	<b>994.6</b>	<b>1,036.2</b>	.....			
Personal tax and nontax receipts	2	346.4	361.4	405.8	413.0	355.3	351.4	354.9	363.3	376.2	370.9	424.4	408.1	420.0	402.7	417.5	411.4	420.3	446.8	464.2			
Income taxes	3	339.3	353.5	397.2	403.5	348.3	344.0	347.0	355.1	368.1	362.4	415.5	398.9	411.9	393.9	407.5	401.7	410.7	437.0	452.9			
Estate and gift taxes	4	6.5	7.1	7.4	7.9	6.3	6.7	7.2	7.5	7.0	7.5	7.7	7.7	6.7	7.3	8.0	8.1	8.0	8.1	9.5			
Nontaxes	5	.7	.8	1.3	1.6	.7	.7	.7	.8	1.0	.9	1.2	1.5	1.5	1.5	1.9	1.5	1.6	1.7	1.8			
Corporate profits tax accruals	6	76.3	83.8	101.0	111.4	78.8	82.0	81.9	82.5	88.9	93.2	100.4	107.4	103.1	104.2	111.6	114.0	115.8	117.0	.....			
Federal Reserve banks	7	17.8	17.8	17.7	17.4	17.3	18.7	17.9	17.3	17.2	17.4	17.7	17.9	17.9	16.6	16.7	17.5	18.6	19.5	.....			
Other	8	58.5	66.0	83.3	94.1	61.5	63.2	64.0	65.2	71.6	75.8	82.7	89.5	85.2	87.5	94.9	96.5	97.3	97.5	.....			
Indirect business tax and nontax accruals	9	55.1	50.5	53.8	56.7	53.5	50.3	49.2	51.6	50.8	52.7	54.2	53.8	54.5	55.9	57.4	57.8	58.0	58.5	.....			
Excise taxes	10	34.6	30.5	31.6	34.2	34.5	31.4	30.1	30.3	30.3	31.0	31.6	31.7	32.0	33.1	34.0	34.6	35.1	35.1	.....			
Customs duties	11	12.2	13.7	15.4	16.4	12.7	12.8	13.4	14.4	14.2	14.9	15.7	15.3	15.9	16.5	16.0	16.4	16.9	17.1	17.4			
Nontaxes	12	8.3	6.3	6.7	6.1	6.3	6.0	5.8	6.9	6.4	6.7	6.8	6.8	6.6	6.3	6.0	6.3	5.8	5.9	5.9			
Contributions for social insurance	13	310.9	332.1	350.8	391.3	317.7	327.3	329.9	333.4	337.9	344.0	347.2	352.2	359.7	382.0	388.2	394.5	400.6	414.3	419.8			
<b>Expenditures</b>	<b>14</b>	<b>985.6</b>	<b>1,034.8</b>	<b>1,072.8</b>	<b>1,118.3</b>	<b>1,017.5</b>	<b>1,006.6</b>	<b>1,051.9</b>	<b>1,037.7</b>	<b>1,042.8</b>	<b>1,060.1</b>	<b>1,063.8</b>	<b>1,065.5</b>	<b>1,101.7</b>	<b>1,096.5</b>	<b>1,114.7</b>	<b>1,099.8</b>	<b>1,162.1</b>	<b>1,183.7</b>	<b>1,197.8</b>			
Purchases of goods and services	15	355.2	366.5	381.6	381.3	376.6	358.5	368.7	369.9	368.8	375.6	378.2	384.5	388.1	374.1	377.1	367.5	406.4	399.0	403.9			
National defense	16	259.1	277.8	294.8	298.0	268.6	266.8	277.1	286.5	280.7	288.0	294.0	300.2	296.8	297.4	298.0	296.1	300.5	298.7	302.4			
Nondefense	17	96.0	88.7	86.8	83.3	108.0	91.7	91.6	83.4	88.1	87.5	84.2	84.3	91.3	76.7	79.1	71.4	105.9	100.4	101.5			
Transfer payments	18	380.1	399.9	414.3	438.2	385.8	389.9	398.6	405.3	405.8	407.1	413.8	414.3	421.9	433.0	434.4	438.0	447.6	460.4	467.9			
To persons	19	366.7	386.0	401.9	425.4	370.3	379.5	383.5	389.5	391.3	396.5	402.6	403.3	405.2	421.5	424.2	426.3	429.4	448.9	455.1			
To foreigners	20	13.4	13.9	12.4	12.9	15.5	10.4	15.1	15.8	14.5	10.6	11.2	11.0	16.7	11.4	10.2	11.7	18.2	11.5	12.8			
Grants-in-aid to State and local governments	21	99.7	106.8	102.6	111.4	103.5	105.2	109.8	109.1	103.0	101.3	105.2	101.7	102.2	110.1	112.2	111.0	112.2	118.7	118.9			
Net interest paid	22	130.1	135.6	141.7	151.4	132.7	134.8	136.6	135.0	136.0	137.8	139.1	142.5	147.3	144.9	149.9	153.9	157.0	167.0	172.1			
Interest paid	23	152.0	158.2	162.3	173.8	155.4	158.2	159.1	158.7	156.9	158.3	159.8	163.2	167.7	171.7	171.1	174.4	178.3	187.4	192.1			
To persons and business	24	130.7	135.6	138.2	144.8	133.9	135.7	136.9	136.0	134.0	134.5	136.0	139.3	143.1	145.1	142.7	144.2	147.2	154.9	158.1			
To foreigners	25	21.3	22.6	24.1	29.1	21.5	22.5	22.2	22.8	22.9	23.8	23.9	23.9	24.6	26.6	28.4	30.2	31.1	32.5	34.0			
Less: Interest received by government	26	21.9	22.7	20.6	22.4	22.7	23.4	22.5	23.8	20.9	20.5	20.7	20.7	20.4	26.8	21.2	20.5	21.2	20.4	19.9			
Subsidies less current surplus of government enterprises	27	20.3	26.0	32.6	36.0	19.0	18.2	38.3	18.4	29.2	38.4	27.5	22.7	41.9	34.4	41.2	29.4	38.9	38.5	35.0			
Subsidies	28	22.2	26.5	30.8	28.9	19.0	19.8	38.6	22.0	25.5	37.6	27.2	20.8	37.7	29.8	32.2	17.6	35.9	34.2	28.1			
Less: Current surplus of government enterprises	29	1.9	.5	-1.8	-7.1	0	1.6	.4	3.6	-3.7	-9	-3	-1.9	-4.2	-4.6	-9.0	-11.8	-3.0	-4.3	-6.9			
Less: Wage accruals less disbursements	30	-2	0	0	0	0	0	0	0	0	0	0	.2	-2	0	0	0	0	0	0			
<b>Surplus or deficit (-), national income and product accounts</b>	<b>31</b>	<b>-196.9</b>	<b>-206.9</b>	<b>-161.4</b>	<b>-145.8</b>	<b>-212.2</b>	<b>-195.6</b>	<b>-236.0</b>	<b>-206.8</b>	<b>-189.0</b>	<b>-199.4</b>	<b>-137.7</b>	<b>-143.9</b>	<b>-164.4</b>	<b>-151.8</b>	<b>-141.5</b>	<b>-122.5</b>	<b>-167.6</b>	<b>-147.5</b>	.....			
Social insurance funds	32	11.0	17.6	26.4	54.8	15.4	17.7	17.4	15.7	19.6	21.9	21.3	26.8	35.7	45.7	51.6	58.2	63.6	62.7	64.1			
Other	33	-207.9	-224.5	-187.8	-200.6	-227.6	-213.3	-253.4	-222.5	-208.7	-221.4	-158.9	-170.8	-200.0	-197.5	-193.2	-180.7	-231.2	-210.1	.....			

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	Line	1985	1986	1987	1988	Seasonally adjusted at annual rates																	
						1985				1986				1987				1988				1989	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
<b>Receipts</b> .....	1	<b>581.8</b>	<b>626.3</b>	<b>656.1</b>	<b>701.6</b>	<b>598.0</b>	<b>615.3</b>	<b>619.2</b>	<b>633.0</b>	<b>637.6</b>	<b>637.1</b>	<b>658.9</b>	<b>659.6</b>	<b>668.9</b>	<b>684.8</b>	<b>699.2</b>	<b>706.0</b>	<b>716.5</b>	<b>732.6</b>	.....			
Personal tax and nontax receipts.....	2	140.2	151.5	165.8	173.7	144.3	146.4	148.6	152.6	158.2	159.9	170.2	163.9	169.2	169.5	173.3	174.5	177.5	181.5	187.4			
Income taxes.....	3	72.2	77.6	86.3	88.5	74.2	74.8	75.5	78.0	82.2	82.5	91.4	83.8	87.6	86.5	88.8	88.6	90.3	92.9	97.5			
Nontaxes.....	4	56.2	61.2	65.8	70.3	58.1	59.4	60.6	61.8	63.0	64.1	65.2	66.3	67.5	68.6	69.8	70.9	72.0	73.2	74.3			
Other.....	5	11.8	12.7	13.8	14.8	12.1	12.3	12.5	12.8	13.0	13.4	13.7	13.9	14.1	14.4	14.7	15.0	15.1	15.3	15.6			
Corporate profits tax accruals.....	6	20.2	22.5	23.7	26.5	21.0	21.3	22.0	22.4	24.2	21.8	23.5	25.3	24.2	24.8	26.7	27.2	27.4	27.4	.....			
Indirect business tax and nontax accruals.....	7	278.5	298.5	314.0	336.8	284.8	297.1	292.7	301.7	302.3	305.3	310.3	318.2	322.1	328.3	334.1	339.7	344.9	349.7	354.8			
Sales taxes.....	8	131.0	140.0	149.2	160.5	133.7	136.1	138.1	142.4	143.6	144.1	147.3	152.0	153.4	156.5	159.1	161.7	164.8	166.8	168.9			
Property taxes.....	9	107.1	114.6	121.3	131.0	109.9	112.0	113.9	115.6	117.1	118.4	120.1	122.1	124.5	127.3	129.9	132.3	134.5	136.8	139.1			
Other.....	10	40.5	43.8	43.5	45.2	41.2	49.0	40.8	43.7	41.6	42.8	43.0	44.1	44.1	44.5	45.1	45.7	45.7	46.1	46.7			
Contributions for social insurance.....	11	43.2	47.1	50.0	53.3	44.4	45.2	46.0	47.2	49.8	48.8	49.6	50.4	51.2	52.0	52.9	53.7	54.6	55.4	56.3			
Federal grants-in-aid.....	12	99.7	106.8	102.6	111.4	103.5	105.2	109.8	109.1	103.0	101.3	105.2	101.7	102.2	110.1	112.2	111.0	112.2	118.7	118.9			
Expenditures.....	13	<b>516.7</b>	<b>563.5</b>	<b>604.8</b>	<b>651.9</b>	<b>531.8</b>	<b>546.8</b>	<b>557.9</b>	<b>569.6</b>	<b>579.8</b>	<b>590.8</b>	<b>598.5</b>	<b>609.1</b>	<b>620.9</b>	<b>634.0</b>	<b>646.7</b>	<b>656.2</b>	<b>670.8</b>	<b>683.8</b>	<b>695.6</b>			
Purchases of goods and services.....	14	465.6	505.7	544.5	587.6	480.1	491.8	500.6	510.4	520.1	531.4	538.6	548.7	559.4	571.6	583.0	591.0	604.9	617.0	627.5			
Compensation of employees.....	15	278.8	300.3	322.1	346.5	286.2	291.5	297.1	302.6	309.8	314.0	319.2	324.7	330.5	337.5	343.5	349.4	355.5	361.8	367.8			
Other.....	16	186.8	205.5	222.4	241.2	194.0	200.3	203.5	207.8	210.3	217.4	219.4	224.0	228.9	234.1	239.6	241.6	249.5	255.1	259.6			
Transfer payments to persons.....	17	101.1	110.9	119.6	130.3	104.2	106.9	109.9	112.2	114.4	116.2	118.4	120.6	123.1	126.3	129.0	131.7	134.3	136.7	139.6			
Net interest paid.....	18	-32.4	-34.4	-37.5	-40.3	-33.9	-33.8	-34.0	-34.5	-35.2	-36.2	-37.2	-38.0	-38.8	-39.5	-40.0	-40.4	-41.1	-41.7	-42.3			
Interest paid.....	19	42.2	47.9	53.8	59.9	44.1	45.6	47.2	48.7	50.1	51.5	53.0	54.5	56.1	57.6	59.2	60.7	62.2	63.7	65.1			
Less: Interest received by government.....	20	74.6	82.3	91.3	100.2	78.0	79.4	81.2	83.2	85.3	87.7	90.2	92.5	94.8	97.2	99.1	101.1	103.3	105.4	107.5			
Less: Dividends received by government.....	21	4.5	5.5	6.7	8.3	4.9	5.1	5.3	5.7	5.9	6.3	6.6	6.8	7.1	7.5	8.2	8.5	8.8	9.1	9.5			
Subsidies less current surplus of government enterprises.....	22	-13.1	-13.2	-15.1	-17.5	-13.7	-13.1	-13.2	-12.9	-13.6	-14.4	-14.7	-15.5	-15.7	-16.8	-17.1	-17.6	-18.5	-19.0	-19.6			
Subsidies.....	23	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.8	.8	.8	.8	.8			
Less: Current surplus of government enterprises.....	24	13.8	13.9	15.8	18.3	14.4	13.8	13.9	13.6	14.3	15.1	15.4	16.2	16.5	17.6	17.9	18.3	19.3	19.8	20.4			
Less: Wage accruals less disbursements.....	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Surplus or deficit (-), national income and product accounts.....	26	<b>65.1</b>	<b>62.8</b>	<b>51.3</b>	<b>49.7</b>	<b>66.3</b>	<b>68.5</b>	<b>61.3</b>	<b>63.4</b>	<b>57.8</b>	<b>46.3</b>	<b>60.4</b>	<b>50.5</b>	<b>48.0</b>	<b>50.8</b>	<b>52.4</b>	<b>49.8</b>	<b>45.7</b>	<b>48.8</b>	.....			
Social insurance funds.....	27	51.3	57.2	63.7	71.1	53.9	54.7	55.7	57.4	60.9	60.9	62.8	64.5	66.4	68.3	70.4	72.1	73.8	75.4	77.2			
Other.....	28	13.8	5.6	-12.4	-21.4	12.4	13.8	5.6	6.0	-3.1	-14.6	-2.5	-14.0	-18.4	-17.5	-17.9	-22.3	-28.1	-26.6	.....			

Table 3.4.—Personal Tax and Nontax Receipts

[Billions of dollars]

	Line	1985	1986	1987	1988
<b>Personal tax and nontax receipts</b> .....	1	486.6	512.9	571.7	586.6
<b>Federal</b> .....	2	346.4	361.4	405.8	413.0
Income taxes.....	3	339.3	353.5	397.2	403.5
Withheld.....	4	305.4	319.5	327.3	343.8
Declarations and settlements.....	5	101.8	107.4	143.7	133.3
Less: Refunds.....	6	67.9	73.3	73.8	73.6
Estate and gift taxes.....	7	6.5	7.1	7.4	7.9
Nontaxes.....	8	.7	.8	1.3	1.6
<b>State and local</b> .....	9	140.2	151.5	165.8	173.7
Income taxes.....	10	72.2	77.6	86.3	88.5
Estate and gift taxes.....	11	2.6	3.0	3.4	3.7
Motor vehicle licenses.....	12	5.9	6.3	6.8	7.1
Property taxes.....	13	1.8	1.9	2.0	2.2
Other taxes.....	14	1.6	1.5	1.6	1.8
Nontaxes.....	15	56.2	61.2	65.8	70.3
Tuition and related educational charges.....	16	12.4	13.4	14.3	15.2
Hospital and health charges.....	17	30.6	33.0	35.2	37.4
Fines.....	18	4.9	5.5	6.1	6.7
Other.....	19	8.3	9.3	10.2	11.1

Table 3.5.—Indirect Business Tax and Nontax Accruals

[Billions of dollars]

	Line	1985	1986	1987	1988
<b>Indirect business tax and nontax accruals</b> .....	1	333.6	348.9	367.8	393.5
<b>Federal</b> .....	2	55.1	50.5	53.8	56.7
Excise taxes.....	3	34.6	30.5	31.6	34.2
Liquor.....	4	5.3	5.5	5.7	5.6
Tobacco.....	5	4.6	4.5	4.6	4.5
Windfall profit tax.....	6	5.2	.4		
Other.....	7	19.4	20.1	21.3	24.1
Customs duties.....	8	12.2	13.7	15.4	16.4
Nontaxes.....	9	8.3	6.3	6.7	6.1
<b>State and local</b> .....	10	278.5	298.5	314.0	336.8
Sales taxes.....	11	131.0	140.0	149.2	160.5
State.....	12	109.0	116.3	124.0	133.4
General.....	13	72.4	77.3	82.4	89.6
Gasoline.....	14	13.9	15.0	16.5	17.7
Liquor.....	15	3.1	3.1	3.2	3.1
Tobacco.....	16	4.4	4.6	4.7	4.8
Public utilities.....	17	6.2	6.0	6.1	6.0
Insurance receipts.....	18	4.8	5.9	6.6	7.1
Other.....	19	4.3	4.5	4.5	5.1
Local.....	20	22.0	23.7	25.2	27.1
General.....	21	15.4	16.6	17.8	19.3
Public utilities.....	22	4.0	4.1	4.3	4.4
Other.....	23	2.6	2.9	3.2	3.5
Property taxes.....	24	107.1	114.6	121.3	131.0
Motor vehicle licenses.....	25	2.6	2.7	3.0	3.1
Severance taxes.....	26	7.0	5.0	4.3	4.1
Other taxes.....	27	11.7	13.5	15.0	15.6
Nontaxes.....	28	19.3	22.6	21.3	22.4
Rents and royalties.....	29	12.6	13.4	13.3	13.7
Special assessments.....	30	2.1	2.3	2.5	2.6
Fines.....	31	1.6	3.8	2.1	2.4
Other.....	32	2.9	3.1	3.4	3.7

Table 3.6.—Contributions for Social Insurance

[Billions of dollars]

	Line	1985	1986	1987	1988
<b>Contributions for social insurance</b> .....	1	354.1	379.2	400.8	444.6
<b>Employer contributions</b> .....	2	204.8	217.3	227.8	249.7
<b>Federal social insurance funds</b> .....	3	172.9	182.7	191.1	210.7
Old-age, survivors, disability, and hospital insurance.....	4	114.3	124.2	131.6	148.6
Old-age, survivors, and disability insurance.....	5	91.5	98.1	103.9	118.8
Hospital insurance.....	6	22.7	26.0	27.7	29.7
Unemployment insurance.....	7	25.5	24.3	23.6	23.6
State tax.....	8	19.5	18.2	17.8	18.0
Federal tax.....	9	5.5	5.6	5.4	5.2
Railroad employees.....	10	.2	.2	.2	.2
Federal employees.....	11	.3	.3	.3	.3
Federal employee retirement.....	12	28.9	29.7	31.2	33.3
Civilian.....	13	11.4	11.8	12.8	13.8
Military.....	14	17.6	17.9	18.4	19.5
Railroad retirement.....	15	2.3	2.4	2.5	2.7
Veterans life insurance.....	16	0	0	0	0
Workers' compensation.....	17	1.1	1.1	1.2	1.3
Military medical insurance <sup>1</sup> .....	18	.8	.9	1.1	1.2
<b>State and local social insurance funds</b> .....	19	31.9	34.7	36.7	39.0
State and local employee retirement.....	20	28.1	30.1	31.5	33.1
Temporary disability insurance.....	21	.1	.1	.1	.2
Workers' compensation.....	22	3.7	4.4	5.0	5.7
<b>Personal contributions</b> .....	23	149.3	161.9	172.9	194.9
<b>Federal social insurance funds</b> .....	24	138.0	149.5	159.6	180.6
Old-age, survivors, disability, and hospital insurance.....	25	125.5	136.8	146.0	164.4
Employees.....	26	114.6	124.5	131.9	148.6
Old-age, survivors, and disability insurance.....	27	91.8	98.3	104.1	118.8
Hospital insurance.....	28	22.8	26.1	27.8	29.8
Self-employed.....	29	10.9	12.4	14.1	15.7
Supplementary medical insurance.....	30	5.6	5.7	6.7	9.4
State unemployment insurance.....	31	.3	.3	.3	.4
Federal civilian employee retirement.....	32	4.8	4.7	4.7	4.5
Railroad retirement.....	33	1.1	1.1	1.1	1.2
Veterans life insurance.....	34	.8	.8	.8	.8
<b>State and local social insurance funds</b> .....	35	11.3	12.4	13.3	14.3
State and local employee retirement.....	36	10.1	11.0	11.7	12.4
Temporary disability insurance.....	37	1.2	1.4	1.6	1.9

1. Consists of payments for medical services for dependents of active duty military personnel at nonmilitary facilities.





Table 3.11.—Government Transfer Payments to Persons

[Billions of dollars]					
	Line	1985	1986	1987	1988
Government transfer payments to persons .....	1	467.8	496.8	521.5	555.7
<b>Federal</b> .....	2	366.7	386.0	401.9	425.4
Benefits from social insurance funds .....	3	320.0	338.0	352.8	372.6
Old-age, survivors, and disability insurance .....	4	183.3	193.6	201.0	213.9
Hospital and supplementary medical insurance .....	5	70.1	75.6	81.9	86.6
Unemployment insurance .....	6	15.8	16.5	14.6	13.1
State .....	7	14.6	16.0	14.2	12.8
Railroad employees .....	8	.2	.2	.1	.1
Federal employees .....	9	.3	.3	.3	.3
Special unemployment benefits .....	10				
Federal employee retirement .....	11	41.1	42.2	44.9	48.1
Civilian <sup>1</sup> .....	12	23.5	24.4	26.5	28.6
Military <sup>2</sup> .....	13	17.6	17.9	18.4	19.5
Railroad retirement .....	14	6.2	6.4	6.5	6.7
Veterans life insurance .....	15	1.6	1.7	1.7	1.7
Workers' compensation .....	16	1.1	1.1	1.2	1.3
Military medical insurance <sup>3</sup> .....	17	.8	.9	1.1	1.2
Veterans benefits .....	18	15.0	14.9	14.8	15.1
Pension and disability .....	19	14.0	14.2	14.2	14.6
Readjustment .....	20	.9	.7	.6	.5
Other <sup>4</sup> .....	21				
Food stamp benefits .....	22	10.7	10.6	10.6	11.2
Black lung benefits .....	23	1.6	1.6	1.5	1.5
Supplemental security income .....	24	8.8	9.5	10.3	10.7
Direct relief .....	25				
Earned income credit .....	26	1.1	1.4	1.4	2.7
Other <sup>5</sup> .....	27	9.6	10.1	10.5	11.5
<b>State and local</b> .....	28	101.1	110.9	119.6	130.3
Benefits from social insurance funds .....	29	30.3	33.9	37.3	41.0
State and local employee retirement .....	30	25.7	28.7	31.5	34.7
Temporary disability insurance .....	31	1.1	1.3	1.4	1.6
Workers' compensation .....	32	3.5	3.9	4.3	4.8
Public assistance .....	33	65.1	70.7	75.6	82.1
Medical care .....	34	41.2	45.4	49.8	55.0
Aid to families with dependent children .....	35	15.4	16.4	16.7	17.2
Supplemental security income .....	36	2.3	2.6	2.9	3.1
General assistance .....	37	2.4	2.5	2.6	2.7
Energy assistance .....	38	2.1	2.0	1.7	1.8
Other <sup>6</sup> .....	39	1.6	1.7	1.9	2.3
Education .....	40	3.5	3.9	4.1	4.5
Employment and training .....	41	.9	1.0	.9	.9
Other <sup>7</sup> .....	42	1.2	1.5	1.6	1.8

1. Consists of civil service, foreign service, Public Health Service officers, Tennessee Valley Authority, and several small retirement programs.

2. Includes the Coast Guard.

3. Consists of payments for medical services for dependents of active duty military personnel at nonmilitary facilities.

4. Consists of mustering out pay, terminal leave pay, and adjusted compensation benefits.

5. Consists largely of payments to nonprofit institutions, aid to students, and payments for medical services for retired military personnel and their dependents at nonmilitary facilities.

6. Consists of emergency assistance and medical insurance premium payments paid on behalf of indigents.

7. Consists largely of foster care, veterans benefits, Alaska dividends, and crime victim payments.

Table 3.12.—Subsidies Less Current Surplus of Government Enterprises

[Billions of dollars]					
	Line	1985	1986	1987	1988
Subsidies less current surplus of government enterprises .....	1	7.2	12.8	17.6	18.5
<b>Federal</b> .....	2	20.3	26.0	32.6	36.0
Subsidies .....	3	22.2	26.5	30.8	28.9
Agricultural .....	4	7.0	12.0	16.1	13.4
Housing .....	5	13.2	12.8	13.1	13.7
Maritime .....	6	.3	.3	.3	.2
Air carriers .....	7	0	0	0	0
Other <sup>1</sup> .....	8	1.6	1.3	1.4	1.5
Less: Current surplus of government enterprises .....	9	1.9	.5	-1.8	-7.1
Postal Service .....	10	-1.4	-6	-1.7	-1.3
Commodity Credit Corporation .....	11	-3.8	-5.6	-6.3	-9.1
Federal Housing Administration .....	12	.6	.8	.4	-.3
Tennessee Valley Authority .....	13	2.1	2.1	2.4	2.1
Other <sup>2</sup> .....	14	4.5	3.8	3.4	1.5
<b>State and local</b> .....	15	-13.1	-13.2	-15.1	-17.5
Subsidies .....	16	.7	.7	.7	.7
Less: Current surplus of government enterprises .....	17	13.8	13.9	15.8	18.3
Water and sewerage .....	18	5.1	5.7	5.9	6.2
Gas and electricity .....	19	5.3	5.5	6.2	6.8
Toll facilities .....	20	1.2	1.3	1.5	1.7
Liquor stores .....	21	.4	.4	.4	.4
Air and water terminals .....	22	1.6	1.8	2.0	2.2
Housing and urban renewal .....	23	1.1	.2	-.2	-.2
Public transit .....	24	-5.0	-5.7	-5.9	-6.3
Other <sup>3</sup> .....	25	4.0	4.7	5.7	7.5

1. Consists largely of subsidies to railroads and mass transit systems.

2. Consists largely of Federal Deposit Insurance Corporation, Federal Savings and Loan Insurance Corporation, and Bonneville Power Administration.

3. Consists of State lotteries, off-track betting, local parking, and miscellaneous activities.

Table 3.13.—Social Insurance Funds Receipts and Expenditures

[Billions of dollars]					
	Line	1985	1986	1987	1988
<b>Federal</b>					
Receipts .....	1	338.2	362.8	386.3	435.4
Contributions for social insurance .....	2	310.9	332.1	350.8	391.3
Personal contributions .....	3	138.0	149.5	159.6	180.6
Employer contributions .....	4	172.9	182.7	191.1	210.7
Government and government enterprises .....	5	47.4	50.2	53.4	58.5
Other .....	6	125.5	132.5	137.7	152.2
Interest received .....	7	27.3	30.7	35.6	44.1
Expenditures .....	8	327.2	345.2	359.9	380.6
Administrative expenses (purchases of goods and services) .....	9	7.2	7.3	7.1	8.0
Transfer payments to persons .....	10	320.0	338.0	352.8	372.6
Surplus or deficit (-) .....	11	11.0	17.6	26.4	54.8
<b>State and local</b>					
Receipts .....	12	82.8	92.4	102.4	113.7
Contributions for social insurance .....	13	43.2	47.1	50.0	53.3
Personal contributions .....	14	11.3	12.4	13.3	14.3
Employer contributions .....	15	31.9	34.7	36.7	39.0
Government and government enterprises .....	16	28.8	31.0	32.4	34.1
Other .....	17	3.1	3.7	4.3	4.9
Interest and dividends received .....	18	39.6	45.3	52.4	60.4
Expenditures .....	19	31.5	35.2	38.7	42.6
Administrative expenses (purchases of goods and services) .....	20	1.1	1.3	1.4	1.5
Transfer payments to persons .....	21	30.3	33.9	37.3	41.0
Surplus or deficit (-) .....	22	51.3	57.2	63.7	71.1

NOTE.—In this table interest and dividends received is included in receipts; in tables 3.1, 3.3, 3.14, 3.16, 3.18, and 9.4, interest received and dividends received are netted against expenditures.

Table 3.14.—Government Expenditures by Function

[Billions of dollars]					
	Line	1985	1986	1987	1988
<b>Total</b> <sup>1</sup> .....	1	1,402.6	1,491.5	1,575.0	
Central executive, legislative, and judicial activities .....	2	43.9	46.7	51.4	
International affairs .....	3	14.3	14.8	13.5	
Space .....	4	7.4	7.1	8.0	
National defense .....	5	258.8	277.4	294.4	
Civilian safety .....	6	48.5	54.5	60.3	
Education .....	7	210.9	226.6	242.2	
Health and hospitals .....	8	59.7	64.3	69.9	
Income support, social security, and welfare .....	9	422.2	446.1	464.6	
Veterans benefits and services .....	10	29.0	29.5	30.4	
Housing and community services .....	11	21.2	23.6	25.8	
Recreational and cultural activities .....	12	10.5	11.7	12.8	
Energy .....	13	3.9	1.6	.3	
Agriculture .....	14	32.6	33.2	28.6	
Natural resources .....	15	9.5	9.8	10.6	
Transportation .....	16	62.6	67.0	72.1	
Postal service .....	17	2.5	1.9	3.4	
Economic development, regulation, and services .....	18	2.8	3.8	4.6	
Labor training and services .....	19	6.1	6.2	6.3	
Commercial activities .....	20	-4.2	-4.8	-5.9	
Net interest paid <sup>2</sup> .....	21	132.8	141.0	149.8	
Other and unallocable .....	22	27.2	29.3	31.6	

1. Equals Federal Government expenditures less grants-in-aid to State and local governments plus State and local government expenditures. Total expenditures include employee compensation on a disbursement basis. The estimates by function include employee compensation on an accrual basis. Wage accruals less disbursements (in millions of dollars) is as follows: 1985, -230; 1986, 0; 1987, 0; and 1988, 0.

2. Excludes interest received by State and local social insurance funds, which is netted against expenditures for the appropriate functions.



Table 3.15.—Federal Government Expenditures by Type and Function

[Millions of dollars]

Line	1985					1986					
	Expenditures <sup>1</sup>	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	Expenditures <sup>1</sup>	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	
Total <sup>1</sup> .....	1	985,579	355,176	510,204	99,678	20,291	1,034,757	366,471	535,467	106,798	26,021
Central executive, legislative, and judicial activities.....	2	14,117	13,528	-45	639	-5	15,147	13,185	108	1,861	-7
Central administration and management.....	3	4,679	4,175	-50	559	-5	3,796	3,615	-44	232	-7
Tax collection and financial management.....	4	5,457	5,457				5,720	5,720			
Legislative and judicial activities.....	5	2,694	2,677		17		2,712	2,678			
Other.....	6	1,287	1,219	5	63		2,919	1,172	152	1,595	
International affairs.....	7	14,263	2,442	11,843		-22	14,798	2,653	12,171		-26
Conduct of foreign affairs and informational activities.....	8	2,453	2,393	60			2,753	2,696	57		
Foreign economic assistance.....	9	11,810	49	11,783		-22	12,045	-43	12,114		-26
Space.....	10	7,520	7,365		155		7,240	7,124		116	
National defense.....	11	260,324	259,140		1,475	-291	279,535	277,764		2,113	-342
Military activities.....	12	259,014	257,925		1,380	-291	278,370	276,685		2,027	-342
Civil defense.....	13	330	235		95		320	234		86	
Foreign military assistance.....	14	865	865				700	700			
Other.....	15	115	115				145	145			
Civilian safety.....	16	3,169	3,067	1	101		3,511	3,352	1	158	
Police.....	17	2,566	2,538	1	27		2,689	2,635	1	53	
Fire.....	18	45	45				41	41			
Correction.....	19	558	484		74		781	676		105	
Education.....	20	16,651	1,616	6,483	8,552		17,038	1,734	6,356	8,948	
Elementary and secondary.....	21	6,472	334	185	5,953		6,499	328	218	5,953	
Higher.....	22	7,130	282	5,793	1,055		6,932	285	5,543	1,104	
General research and other.....	23	3,049	1,000	505	1,544		3,607	1,121	595	1,891	
Health and hospitals.....	24	10,519	6,516	612	3,391		11,292	7,073	680	3,539	
Income support, social security, and welfare.....	25	397,859	5,921	341,799	50,139		420,549	5,726	360,567	54,256	
Retirement.....	26	208,773	1,043	207,730			219,587	1,025	218,562		
Old-age and survivors insurance (social security).....	27	166,769	999	165,770			176,170	973	175,197		
Government employees, civilian.....	28			20,468			21,426		14,426		
Government employees, military.....	29	15,932		15,932			16,254		16,254		
Railroad.....	30		44	5,560			5,737	52	5,685		
Disability.....	31	26,953	373	25,896	684		27,907	365	26,789	753	
Disability insurance (social security).....	32	19,674	333	18,657	684		20,738	324	19,661	753	
Government employees, civilian.....	33	3,516		3,516			3,409		3,409		
Government employees, military.....	34	1,385		1,385			1,375		1,375		
Railroad.....	35	693	6	687			709	6	703		
Other.....	36	1,685	34	1,651			1,676	35	1,641		
Unemployment insurance.....	37	18,236	93	15,774	2,369		19,083	95	16,489	2,499	
Regular.....	38	17,015	93	14,553	2,369		18,427	95	15,833	2,499	
Extended.....	39	798		798			126		126		
Other.....	40	423		423			530		530		
Medical care.....	41	95,194	1,870	70,125	23,199		102,920	1,812	75,553	25,555	
Hospital and supplementary medical insurance (Medicare).....	42	71,995	1,870	70,125			77,365	1,812	75,553		
Medicaid.....	43	23,199			23,199		25,555			25,555	
Welfare and social services.....	44	45,344	1,894	20,070	23,380		47,285	1,813	20,634	24,838	
Other.....	45	3,359	648	2,204	507		3,767	616	2,540	611	
Veterans benefits and services.....	46	29,018	10,430	18,448	146	-6	29,570	10,704	18,707	165	-6
Disability and survivors compensation.....	47	14,239		14,239			14,382		14,382		
Education.....	48	942	28	914			712	9	703		
Insurance.....	49	1,594	1	1,593			1,702	1	1,701		
Hospitals and medical care.....	50	10,687	8,997	1,567	123		11,376	9,467	1,779	130	
Other.....	51	1,556	1,404	135	23	-6	1,398	1,227	142	35	-6
Housing and community services.....	52	19,097	1,174	83	7,247	10,593	19,390	1,624	319	7,544	9,903
Urban renewal and community development.....	53	4,502	372	16	4,114		3,922	246	18	3,658	
Housing.....	54	11,662	802	67	200	10,593	12,488	1,378	301	906	9,903
Water and sewerage.....	55	2,933			2,933		2,980			2,980	
Recreational and cultural activities.....	56	1,657	1,138	326	193		1,764	1,144	472	148	
Energy.....	57	6,291	8,395		898	-3,002	4,604	6,381		1,054	-2,831
Conservation and development of energy sources.....	58	6,890	6,214		676		4,344	3,513		831	
Production and sale of power.....	59	-1,448	1,332		222	-3,002	-515	2,093		223	-2,831
Administration and regulation.....	60	849	849				775	775			
Agriculture.....	61	30,605	16,841	33	851	12,880	31,215	10,541	35	928	19,711
Stabilization of farm prices and income.....	62	24,316	13,676			10,640	25,035	7,621		17,414	
Financing farm ownership and utilities.....	63	2,964	797	7	166	1,994	2,916	640	7	157	2,112
Conservation of agricultural resources.....	64	923	584		93	246	847	569		93	185
Other.....	65	2,402	1,784	26	592		2,417	1,711	28	678	
Natural resources.....	66	6,452	5,134		1,316	2	6,200	4,812		1,386	2
Transportation.....	67	26,525	8,078	3	16,548	1,896	26,644	8,010	2	17,030	1,602
Highways.....	68	13,477	265		13,212		13,739	290		13,449	
Water.....	69	4,267	3,933	3	14	317	3,965	3,686	2	22	255
Air.....	70	4,417	3,607		797	13	4,727	3,824		901	2
Railroad.....	71	968	222		32	714	893	166		21	706
Transit.....	72	3,396	51		2,493	852	3,320	44		2,637	639
Postal service.....	73	2,461	1,085			1,376	1,935	1,335			600
Economic development, regulation, and services.....	74	-653	1,883		632	-3,168	-109	1,867		550	-2,526
Economic development assistance.....	75	1,229	595		630	4	1,154	606		548	
Regulation of commerce and finance.....	76	404	404				411	411			
Other.....	77	-2,286	884		2	-3,172	-1,674	850		2	-2,526
Labor training and services.....	78	4,767	1,416	481	2,832	38	4,857	1,436	468	3,012	-59
Training programs.....	79	3,721	637	481	2,603		3,945	690	468	2,787	
Other.....	80	1,046	779		229	38	912	746		225	-59
Net interest paid.....	81	130,137		130,137			135,581		135,581		
Revenue sharing.....	82	4,570	7		4,563		3,996	6		3,990	

Table 3.15.—Federal Government Expenditures by Type and Function—Continued

[Millions of dollars]

	Line	1987					1988				
		Expenditures <sup>1</sup>	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	Expenditures <sup>1</sup>	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises
<b>Total<sup>1</sup></b>	1	<b>1,072,797</b>	<b>381,599</b>	<b>555,948</b>	<b>102,614</b>	<b>32,636</b>	<b>1,118,277</b>	<b>381,301</b>	<b>589,638</b>	<b>111,361</b>	<b>35,977</b>
Central executive, legislative, and judicial activities.....	2	15,816	15,073	-5	759	-11	17,115	15,950	150	1,026	-11
Central administration and management.....	3	4,740	4,149	-28	630	-11	4,332	3,522	-29	850	-11
Tax collection and financial management.....	4	6,407	6,407				7,296	7,296			
Legislative and judicial activities.....	5	3,087	3,032		55		3,359	3,271		88	
Other.....	6	1,582	1,485	23	74		2,128	1,861	179	88	
International affairs.....	7	13,476	2,803	10,701		-28	14,150	3,056	11,121		-27
Conduct of foreign affairs and informational activities.....	8	2,893	2,822	71			3,190	3,116	74		
Foreign economic assistance.....	9	10,583	-19	10,630		-28	10,960	-60	11,047		-27
Space.....	10	8,124	7,981		143		9,352	9,175		177	
National defense.....	11	296,583	294,754		2,163	-334	299,984	298,001		2,329	-346
Military activities.....	12	295,964	294,204		2,094	-334	298,880	296,980		2,246	-346
Civil defense.....	13	259	190		69		319	236		83	
Foreign military assistance.....	14	480	480				768	768			
Other.....	15	-120	-120				17	17			
Civilian safety.....	16	4,177	3,960	1	216		5,097	4,780	1	316	
Police.....	17	3,268	3,181	1	86		3,945	3,807	1	137	
Fire.....	18	35	35				51	51			
Correction.....	19	874	744		130		1,101	922		179	
Education.....	20	16,917	1,881	6,555	8,481		18,775	1,839	7,075	9,861	
Elementary and secondary.....	21	6,087	412	211	5,464		7,319	376	216	6,727	
Higher.....	22	7,009	304	5,696	1,009		7,582	276	6,259	1,047	
General research and other.....	23	3,821	1,165	648	2,008		3,874	1,187	600	2,087	
Health and hospitals.....	24	12,631	8,082	717	3,832		14,127	9,060	787	4,280	
Income support, social security, and welfare.....	25	438,825	5,990	376,119	56,716		466,731	6,468	398,185	62,078	
Retirement.....	26	229,211	1,137	228,074			244,260	1,160	243,100		
Old-age and survivors insurance (social security).....	27	183,014	1,082	181,932			195,014	1,103	193,911		
Government employees, civilian.....	28	23,620		23,620			25,452		25,452		
Government employees, military.....	29	16,725		16,725			17,733		17,733		
Railroad.....	30	5,852	55	5,797			6,061	57	6,004		
Disability.....	31	28,658	487	27,420	751		29,869	340	28,732	797	
Disability insurance (social security).....	32	21,433	361	20,321	751		22,460	368	21,295	797	
Government employees, civilian.....	33	3,363		3,363			3,626		3,626		
Government employees, military.....	34	1,415		1,415			1,501		1,501		
Railroad.....	35	724	7	717			749	7	742		
Other.....	36	1,723	119	1,604			1,533	-35	1,568		
Unemployment insurance.....	37	17,212	38	14,696	2,478		15,895	45	13,237	2,613	
Regular.....	38	16,616	38	14,100	2,478		15,417	45	12,759	2,613	
Extended.....	39	71		71			9		9		
Other.....	40	525		525			469		469		
Medical care.....	41	111,418	1,732	81,859	27,827		120,295	2,214	86,600	31,481	
Hospital and supplementary medical insurance (Medicare).....	42	83,591	1,732	81,859			88,814	2,214	86,600		
Medicaid.....	43	27,827			27,827		31,481			31,481	
Welfare and social services.....	44	48,550	1,950	21,471	25,129		51,236	1,937	22,538	26,761	
Other.....	45	3,776	646	2,599	531		5,176	772	3,978	426	
Veterans benefits and services.....	46	30,398	11,317	18,926	161	-6	31,586	11,751	19,653	188	-6
Disability and survivors compensation.....	47	14,390		14,390			14,790		14,790		
Education.....	48	609	38	571			560	39	521		
Insurance.....	49	1,694	1	1,693			1,718	1	1,717		
Hospitals and medical care.....	50	12,303	10,021	2,141	141		13,066	10,412	2,496	158	
Other.....	51	1,402	1,257	131	20	-6	1,452	1,299	129	30	-6
Housing and community services.....	52	19,860	1,612	352	6,978	10,918	21,590	2,089	321	6,780	12,400
Urban renewal and community development.....	53	3,579	189	22	3,368		3,729	124	41	3,564	
Housing.....	54	13,567	1,423	330	896	10,918	15,469	1,965	280	824	12,400
Water and sewerage.....	55	2,714			2,714		2,392			2,392	
Recreational and cultural activities.....	56	1,731	1,207	390	134		1,838	1,312	416	110	
Energy.....	57	4,704	6,840		1,013	-3,149	5,371	7,202		1,016	-2,847
Conservation and development of energy sources.....	58	4,851	4,053		798		5,276	4,489		787	
Production and sale of power.....	59	-947	1,987		215	-3,149	-530	2,088		229	-2,847
Administration and regulation.....	60	800	800				625	625			
Agriculture.....	61	26,361	1,257	32	908	24,164	15,564	-9,600	36	977	24,151
Stabilization of farm prices and income.....	62	20,387	-1,835			22,222	8,091	-12,747			20,838
Financing farm ownership and utilities.....	63	2,627	745	5	147	1,730	2,419	655		139	1,625
Conservation of agricultural resources.....	64	846	559		75	212	2,381	612		81	1,688
Other.....	65	2,501	1,788	27	686		2,673	1,880	36	757	
Natural resources.....	66	6,542	5,200		1,341	1	7,003	5,446		1,555	2
Transportation.....	67	26,424	8,524	2	16,271	1,627	28,253	9,218	3	17,281	1,751
Highways.....	68	13,252	353		12,899		14,259	338		13,921	
Water.....	69	4,246	3,977	2	24	243	4,579	4,315	3	29	232
Air.....	70	4,872	4,019		836	17	5,276	4,401		848	27
Railroad.....	71	715	130		24	561	776	122		18	636
Transit.....	72	3,339	45		2,488	806	3,363	42		2,465	856
Postal service.....	73	3,393	1,648			1,745	2,952	1,695			1,257
Economic development, regulation, and services.....	74	297	2,004		535	-2,242	2,738	2,258		538	-58
Economic development assistance.....	75	1,164	631		533		1,207	671		536	
Regulation of commerce and finance.....	76	426	426				414	414			
Other.....	77	-1,293	947		2	-2,242	1,117	1,173		2	-58
Labor training and services.....	78	4,773	1,463	471	2,888	-49	4,645	1,601	484	2,849	-289
Training programs.....	79	3,868	647	471	2,750		3,876	723	484	2,669	
Other.....	80	905	816		138	-49	769	878		180	-289
Net interest paid.....	81	141,687		141,687			151,406		151,406		
Revenue sharing.....	82	78	3		75						

1. Total expenditures include employee compensation on a disbursement basis. Expenditures by type and function include employee compensation on an accrual basis. Wage accruals less disbursements (in millions of dollars) is as follows: 1985, -230; 1986, 0; 1987, 0; and 1988, 0.

Table 3.16.—State and Local Government Expenditures by Type and Function

[Millions of dollars]

	Line	1985				1986			
		Expenditures <sup>1</sup>	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures <sup>1</sup>	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises
<b>Total</b> <sup>1</sup> .....	1	516,662	465,575	64,169	-13,082	563,529	505,726	70,986	-13,183
<b>Central executive, legislative, and judicial activities</b> .....	2	30,448	30,108	340		33,410	33,000	410	
Administrative, legislative, and judicial activities .....	3	15,504	15,504			17,042	17,042		
Tax collection and financial management .....	4	14,944	14,604	340		16,368	15,958	410	
<b>Civilian safety</b> .....	5	45,459	45,427	32		51,150	51,115	35	
Police .....	6	22,189	22,189			24,254	24,254		
Fire .....	7	9,289	9,289			10,447	10,447		
Correction .....	8	13,981	13,949	32		16,449	16,414	35	
<b>Education</b> .....	9	202,822	199,278	3,544		218,533	214,652	3,881	
Elementary and secondary .....	10	142,271	142,271			153,450	153,450		
Higher .....	11	49,095	49,095			52,676	52,676		
Libraries .....	12	2,920	2,920			3,214	3,214		
Other .....	13	8,536	4,992	3,544		9,193	5,312	3,881	
<b>Health and hospitals</b> .....	14	52,609	52,366	243		56,568	56,315	253	
Health .....	15	14,934	14,934			16,559	16,559		
Hospitals .....	16	37,675	37,432	243		40,009	39,756	253	
<b>Income support, social security, and welfare</b> .....	17	74,522	18,073	56,449		79,779	19,749	60,030	
Government employees retirement and disability .....	18	-11,411	640	-12,051		-13,980	730	-14,710	
Workers' compensation and temporary disability insurance .....	19	3,303	507	2,796		3,849	567	3,282	
Medical care .....	20	41,806		41,806		46,014		46,014	
Welfare and social services .....	21	40,824	16,926	23,898		43,896	18,452	25,444	
<b>Veterans benefits and services</b> .....	22	133	123	10		144	132	12	
<b>Housing and community services</b> .....	23	9,384	15,569		-6,185	11,763	17,585		-5,822
Housing, community development, and urban renewal .....	24	232	1,359		-1,127	1,080	1,242		-162
Water .....	25	-595	3,218		-3,813	-111	4,099		-4,210
Sewerage .....	26	6,067	7,312		-1,245	6,877	8,327		-1,450
Sanitation .....	27	3,680	3,680			3,917	3,917		
<b>Recreational and cultural activities</b> .....	28	9,026	9,026			10,069	10,069		
<b>Energy</b> .....	29	-1,484	3,806		-5,290	-1,997	3,494		-5,491
Gas utilities .....	30	-286	58		-344	-286	56		-342
Electric utilities .....	31	-1,198	3,748		-4,946	-1,711	3,438		-5,149
<b>Agriculture</b> .....	32	2,829	2,829			2,950	2,950		
<b>Natural resources</b> .....	33	4,400	4,400			5,002	5,002		
<b>Transportation</b> .....	34	52,649	49,822		2,827	57,379	54,145		3,234
Highways .....	35	43,611	44,836		-1,225	46,962	48,307		-1,345
Water .....	36	92	452		-360	80	471		-391
Air .....	37	231	1,515		-1,284	433	1,858		-1,425
Transit and railroad .....	38	8,715	3,019		5,696	9,904	3,509		6,395
<b>Economic development, regulation, and services</b> .....	39	4,058	4,058			4,508	4,508		
<b>Labor training and services</b> .....	40	4,163	3,233	930		4,362	3,412	950	
<b>Commercial activities</b> .....	41	-4,165	269		-4,434	-4,789	315		-5,104
Publicly owned liquor store systems .....	42	-390	36		-426	-385	48		-433
Government-administered lotteries and pari-mutuels .....	43	-4,220			-4,220	-4,874			-4,874
Other .....	44	445	233		212	470	267		203
<b>Net interest paid</b> <sup>2</sup> .....	45	2,621		2,621		5,415		5,415	
<b>Other and unallocable</b> .....	46	27,188	27,188			29,283	29,283		

Table 3.16.—State and Local Government Expenditures by Type and Function—Continued

[Millions of dollars]

	Line	1987				1988			
		Expenditures <sup>1</sup>	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures <sup>1</sup>	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises
<b>Total</b> <sup>1</sup> .....	1	<b>604,810</b>	<b>544,514</b>	<b>75,361</b>	<b>-15,065</b>				
<b>Central executive, legislative, and judicial activities</b> .....	2	<b>36,356</b>	<b>35,870</b>	<b>486</b>					
Administrative, legislative, and judicial activities .....	3	18,581	18,581						
Tax collection and financial management .....	4	17,775	17,289	486					
<b>Civilian safety</b> .....	5	<b>56,325</b>	<b>56,285</b>	<b>40</b>					
Police .....	6	26,428	26,428						
Fire .....	7	11,334	11,334						
Correction .....	8	18,563	18,523	40					
<b>Education</b> .....	9	<b>233,808</b>	<b>229,660</b>	<b>4,148</b>					
Elementary and secondary .....	10	164,411	164,411						
Higher .....	11	56,081	56,081						
Libraries .....	12	3,517	3,517						
Other .....	13	9,799	5,651	4,148					
<b>Health and hospitals</b> .....	14	<b>61,107</b>	<b>60,845</b>	<b>262</b>					
Health .....	15	18,256	18,256						
Hospitals .....	16	42,851	42,589	262					
<b>Income support, social security, and welfare</b> .....	17	<b>82,534</b>	<b>21,183</b>	<b>61,351</b>					
Government employees retirement and disability .....	18	-17,952		820					
Workers' compensation and temporary disability insurance .....	19	4,290	605	3,685					
Medical care .....	20	50,430		50,430					
Welfare and social services .....	21	45,766	19,758	26,008					
<b>Veterans benefits and services</b> .....	22	<b>157</b>	<b>143</b>	<b>14</b>					
<b>Housing and community services</b> .....	23	<b>12,963</b>	<b>18,735</b>		<b>-5,772</b>				
Housing, community development, and urban renewal .....	24	1,227	1,050		177				
Water .....	25	41	4,484		-4,443				
Sewerage .....	26	7,677	9,183		-1,506				
Sanitation .....	27	4,018	4,018						
<b>Recreational and cultural activities</b> .....	28	<b>11,252</b>	<b>11,252</b>						
<b>Energy</b> .....	29	<b>-3,436</b>	<b>2,760</b>		<b>-6,196</b>				
Gas utilities .....	30	-321	41		-362				
Electric utilities .....	31	-3,115	2,719		-5,834				
<b>Agriculture</b> .....	32	<b>3,194</b>	<b>3,194</b>						
<b>Natural resources</b> .....	33	<b>5,412</b>	<b>5,412</b>						
<b>Transportation</b> .....	34	<b>61,978</b>	<b>58,899</b>		<b>3,079</b>				
Highways .....	35	51,044	52,580		-1,536				
Water .....	36	179	583		-404				
Air .....	37	153	1,750		-1,597				
Transit and railroad .....	38	10,602	3,986		6,616				
<b>Economic development, regulation, and services</b> .....	39	<b>4,833</b>	<b>4,833</b>						
<b>Labor training and services</b> .....	40	<b>4,462</b>	<b>3,548</b>	<b>914</b>					
<b>Commercial activities</b> .....	41	<b>-5,852</b>	<b>324</b>		<b>-6,176</b>				
Publicly owned liquor store systems .....	42	-393	42		-435				
Government-administered lotteries and parimutuels .....	43	-5,935			-5,935				
Other .....	44	476	282		194				
<b>Net interest paid</b> <sup>2</sup> .....	45	<b>8,146</b>		<b>8,146</b>					
<b>Other and unallocable</b> .....	46	<b>31,571</b>	<b>31,571</b>						

1. Total expenditures include employee compensation on a disbursement basis. Expenditures by type and function include employee compensation on an accrual basis. Wage accruals less disbursements in 1985, 1986, and 1987 is zero.

2. Excludes interest received by social insurance funds, which is netted against expenditures for the appropriate functions.

Table 3.17B.—Relation of Federal Government Receipts and Expenditures in the National Income and Product Accounts to the Unified Budget, Fiscal Years

[Billions of dollars]

Line	Calendar quarters not seasonally adjusted																				
	1985	1986	1987	1988	1985				1986				1987				1988				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
<b>Receipts</b>																					
Unified budget receipts.....	1	734.1	769.1	854.1	909.0	174.1	206.6	187.2	177.2	179.6	214.7	197.5	190.0	193.7	253.5	216.8	204.9	207.1	269.2	227.8	221.9
Less: Coverage differences <sup>1</sup> .....	2	1.2	1.5	1.6	1.6	.4	.4	.3	.3	.3	.6	.3	.5	.4	.5	.3	.4	.4	.5	.4	.4
Financial transactions.....	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus: Netting differences:																					
Contributions to government employee retirement funds..	4	32.3	33.7	35.4	38.6	8.1	8.2	8.2	8.3	8.3	8.5	8.5	8.7	8.7	9.0	9.0	9.5	9.5	9.9	9.8	9.6
Other <sup>2</sup> .....	5	14.6	12.6	13.9	16.2	3.3	4.6	3.3	3.0	3.3	3.2	3.1	3.3	3.6	3.6	3.4	4.3	3.6	4.6	3.7	4.0
Timing differences:																					
Corporate income tax.....	6	-2.9	.6	-2.1	-2.1	.4	-5.6	2.7	-2	2.5	-3.0	1.4	-2	-1	-1.5	-4	-1.0	3.1	-6.9	2.7	-2.6
Federal and State unemployment insurance taxes.....	7	0	.5	-1.7	-7	7.7	-5.1	-1.5	-8	7.8	-4.5	-1.9	-1.0	7.1	-4.6	-3.3	-9	7.6	-4.7	-2.7	-1.0
Withheld personal income tax and social security contributions.....	8	.6	1.2	-.1	1.1	3.1	.4	-.1	-2.1	1.5	.9	.8	-2.8	1.6	.3	.8	-2.9	2.4	.4	1.1	-5.2
Excise taxes.....	9	-7	-1.4	-.8	-2.1	.2	-.1	-.5	-.5	-.5	-.2	-.1	-.5	-.3	.2	-.2	-1.4	.6	0	-.1	-.9
Other.....	10	0	.4	.1	.3	.1	-.3	.1	.1	-.1	.3	.3	-.7	.2	-.4	.8	-.3	.8	-.3	.1	.1
Miscellaneous <sup>3</sup> .....	11	0	0	0	0	-.1	.1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equals: Federal Government receipts, national income and product accounts.....	12	776.8	815.2	897.3	958.6	196.5	208.3	199.1	184.8	202.3	218.8	209.3	197.5	214.2	259.4	226.2	211.6	234.2	271.7	241.0	225.5
<b>Expenditures</b>																					
Unified budget outlays.....	13	936.8	989.8	1,002.3	1,064.1	229.8	234.0	234.5	252.4	240.9	245.2	251.4	254.4	251.4	251.2	245.4	285.3	245.6	268.2	264.9	289.4
Less: Coverage differences:																					
Geographic <sup>4</sup> .....	14	5.3	5.4	5.4	5.5	1.3	1.3	1.4	1.4	1.3	1.3	1.4	1.4	1.3	1.4	1.4	1.3	1.4	1.4	1.4	1.5
Other <sup>5</sup> .....	15	-8.7	-1.6	-1.3	.2	-2.8	-4.4	-2.5	.1	.1	-1.9	.1	-1.5	.1	.1	.1	0	1.4	.1	0	0
Financial transactions:																					
Net lending.....	16	28.0	14.0	-.6	3.4	7.4	8.6	3.0	.9	3.9	2.8	6.1	0	1.3	1.0	-2.9	1.0	2.1	2.1	-1.8	-1.5
Net purchases of foreign currency.....	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other.....	18	-2.3	-3.2	2.3	9.6	-1.0	-.4	-.8	-.8	-1.5	-.5	-.3	1.4	1.5	.1	-.6	-2.4	3.2	1.9	6.9	8.1
Net purchases of land:																					
Outer Continental Shelf.....	19	-1.9	-2.1	-1.6	-1.3	0	-.1	-1.2	-.1	0	-1.9	0	-1.2	-.1	-.1	-.2	-.2	0	-.4	-.6	-.2
Other.....	20	.2	.2	.2	1.2	.1	0	.1	0	0	0	.1	.1	0	.1	0	1.0	.1	0	0	0
Plus: Netting differences:																					
Contributions to government employee retirement funds..	21	32.3	33.7	35.4	38.6	8.1	8.2	8.2	8.3	8.3	8.5	8.5	8.7	8.7	9.0	9.0	9.5	9.5	9.9	9.8	9.6
Other <sup>2</sup> .....	22	14.6	12.6	13.9	16.2	3.3	4.6	3.3	3.0	3.0	3.2	3.1	3.3	3.6	3.6	3.4	4.3	3.6	4.6	3.7	4.0
Timing differences:																					
Purchases of goods and services (increase in payables net of advances).....	23	-.5	2.8	7.9	7.2	0	0	-.9	-.6	-.1	1.0	2.5	1.1	1.7	1.1	4.1	-1.4	4.0	1.2	3.5	-4.0
Interest.....	24	-7	-1.1	-.3	-.4	0	-.1	-.4	-.7	-.6	.1	.2	-1.0	.8	-.1	0	.4	-.3	.3	-.8	.9
Transfer payments.....	25	-4	.4	2.8	-.6	2.2	-.5	.8	-2.0	2.2	-.1	.2	-2.0	2.2	.4	2.3	-19.4	19.7	0	-.9	-.4
Subsidies less current surplus of government enterprises.....	26	.7	3.0	3.4	-3.7	.8	-1.3	.6	1.5	1.0	1.1	-.6	2.8	1.5	1.0	-2.0	.2	-1.4	-.6	-1.9	2.0
Miscellaneous <sup>6</sup> .....	27	.1	-.6	-.5	1.1	.1	0	-.1	-.1	-.2	-.1	-.2	-.1	-.1	-.2	-.1	.4	.2	.4	.1	0
Equals: Federal Government expenditures, national income and product accounts.....	28	962.3	1,028.0	1,060.4	1,104.0	239.3	239.8	246.2	260.3	250.8	259.0	257.9	267.1	265.5	263.4	264.4	279.5	274.0	278.0	272.5	293.7

1. Consists largely of contributions for social insurance by residents of U.S. territories and Puerto Rico.  
 2. Consists largely of proprietary receipts that are netted against outlays in the unified budget, and classified as receipts in the national income and product accounts.  
 3. Consists largely of Treasury receipts from sales of foreign currencies to Government agencies.  
 4. Consists largely of transfer payments, subsidies, and grants-in-aid to residents of U.S. territories and Puerto Rico.  
 5. Consists of agencies not included in the unified budget, such as the Postal Service and the Federal Financing Bank, and net purchases of silver and minor coin metal.  
 6. Consists largely of net expenditures of foreign currencies.

Table 3.18.—Relation of State and Local Government Receipts and Expenditures in the National Income and Product Accounts to Bureau of Census Government Finances Data, Fiscal Years

[Billions of dollars]					
	Line	1985	1986	1987	1988
<b>Receipts</b>					
Census total revenue <sup>1</sup> .....	1	720.1	783.3	842.6	
Less: Coverage differences:					
Unemployment insurance fund contributions and earnings.....	2	17.6	18.3	18.9	
Certain grant programs.....	3	3.4	.9	3.7	
Financial transactions <sup>2</sup> .....	4	2.3	12.5	16.9	
Sale of land.....	5	.8	.8	.7	
Netting and grossing differences:					
Enterprise current operating expenditures plus current surplus....	6	74.1	79.7	83.4	
Government sales.....	7	16.8	18.2	19.7	
Interest received.....	8	64.9	73.7	79.4	
Employer contributions to own social insurance funds.....	9	-18.1	-18.8	-20.0	
Dividends received.....	10	4.0	5.0	6.1	
Medical vendor payments to public hospitals.....	11	-5.9	-7.4	-8.2	
Plus: Timing differences:					
Property taxes.....	12	0	.4	-1.4	
Corporate profits taxes.....	13	-7	1.3	.3	
Other.....	14	-1.6	2.7	1.8	
Miscellaneous.....	15	-1	-2	.2	
<b>Equals: State and local government receipts, national income and product accounts.</b>	<b>16</b>	<b>557.7</b>	<b>604.6</b>	<b>642.8</b>	
<b>Expenditures</b>					
Census total expenditures <sup>1</sup> .....	17	658.0	717.4	775.3	
Less: Coverage differences:					
Unemployment insurance fund benefits paid.....	18	15.0	14.9	15.2	
Purchases of land.....	19	3.4	4.1	4.6	
Netting and grossing differences:					
Enterprise current operating expenditures plus current surplus....	20	74.1	79.7	83.4	
Government sales.....	21	16.8	18.2	19.7	
Interest received.....	22	64.9	73.7	79.4	
Employer contributions to own social insurance funds.....	23	-18.1	-18.8	-20.0	
Dividends received.....	24	4.0	5.0	6.1	
Medical vendor payments to public hospitals.....	25	-5.9	-7.4	-8.2	
Plus: Timing differences:					
Excess of accruals over disbursements, and other.....	26	-9.1	-9.6	-10.9	
Miscellaneous.....	27	.5	.5	.5	
<b>Equals: State and local government expenditures, national income and product accounts.</b>	<b>28</b>	<b>495.2</b>	<b>538.9</b>	<b>584.7</b>	

1. The Bureau of the Census measures of State and local government receipts and expenditures (lines 1 and 17) represent a combination of fiscal years. Virtually all States and many localities use July 1-June 30 fiscal years; the rest use varying fiscal years. The national income and product account measures shown in this table are for the fiscal year ending June 30. The differences that arise from restating the Census data to a year ending June 30 are included in lines 12, 13, and 14 (receipts) and line 26 (expenditures).

2. Beginning in 1985, includes capital gains, net of losses, of State and local government retirement systems of \$ .7 billion in 1985, \$8.3 billion in 1986, and \$12.7 billion in 1987.

Table 3.19.—Relation of Commodity Credit Corporation Expenditures in the National Income and Product Accounts to Commodity Credit Corporation Outlays in the Unified Budget

[Billions of dollars]					
	Line	1985	1986	1987	1988
<b>Commodity Credit Corporation outlays in the unified budget</b> .....	<b>1</b>	<b>23.8</b>	<b>22.8</b>	<b>21.2</b>	<b>9.4</b>
Less: Financial transactions.....	2	1.1	.2	.7	0
Netting differences.....	3	-2	-4	-3	0
Timing differences.....	4	-9	-9	.3	2.6
Other <sup>1</sup> .....	5	-1	0	0	0
<b>Equals: Commodity Credit Corporation expenditures, national income and product accounts.</b>	<b>6</b>	<b>23.8</b>	<b>24.0</b>	<b>20.5</b>	<b>6.8</b>
Purchases of goods and services.....	7	12.7	6.8	-1.9	-14.1
Change in inventories.....	8	11.2	5.4	-3.3	-15.6
Other purchases.....	9	1.4	1.4	1.4	1.5
Transfer payments to foreigners.....	10	1.2	.8	.9	.7
Grants-in-aid to State and local governments.....	11	0	.1	0	.1
Net interest paid.....	12	-8	-1.1	-7	-7
Subsidies less current surplus.....	13	10.6	17.4	22.2	20.8
Subsidies.....	14	6.8	11.8	15.9	11.7
Less: Current surplus.....	15	-3.8	-5.6	-6.3	-9.1

1. Consists largely of foreign currency transactions.

## 4. Foreign Transactions

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

[Billions of dollars]

Line	1985	1986	1987	1988	Seasonally adjusted at annual rates																			
					1985				1986				1987				1988				1989			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II					
Receipts from foreigners <sup>1</sup> .....	370.9	396.5	448.6	547.7	369.2	395.5	390.7	397.3	402.4	416.5	437.4	458.0	482.6	521.6	532.5	556.8	579.7	605.6	625.2					
Exports of goods and services <sup>1</sup> .....	370.9	396.5	448.6	547.7	369.2	395.5	390.7	397.3	402.4	416.5	437.4	458.0	482.6	521.6	532.5	556.8	579.7	605.6	625.2					
Merchandise <sup>2</sup> .....	220.8	224.4	255.1	322.0	217.7	221.2	221.4	224.8	230.4	234.2	245.4	261.9	278.9	305.0	314.4	327.5	341.0	358.7	370.9					
Durable goods <sup>2</sup> .....	135.4	140.3	158.5	202.2	133.9	138.3	142.6	143.5	146.5	148.7	154.3	164.9	179.3	196.1	201.4	208.5	221.3	231.4	238.4					
Nondurable goods.....	85.4	84.1	96.6	119.7	83.7	82.8	78.8	81.3	84.0	85.4	91.2	97.0	99.5	108.9	113.0	119.0	119.7	127.2	132.5					
Services <sup>3</sup> .....	150.1	172.0	193.5	225.7	151.5	174.4	169.2	172.5	172.0	182.3	192.0	196.1	203.7	216.6	218.1	229.3	238.6	246.9	254.3					
Factor income <sup>3 4</sup> .....	89.7	87.1	96.6	116.7	90.2	91.4	87.5	85.9	83.5	89.0	94.5	98.1	104.7	112.1	111.3	118.1	125.5	131.9	136.9					
Other <sup>5</sup> .....	60.5	84.9	97.0	108.9	61.3	83.0	81.7	86.5	88.5	93.3	97.5	98.0	99.0	104.5	106.9	111.2	113.2	115.1	117.4					
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
Payments to foreigners <sup>6</sup> .....	370.9	396.5	448.6	547.7	369.2	395.5	390.7	397.3	402.4	416.5	437.4	458.0	482.6	521.6	532.5	556.8	579.7	605.6	625.2					
Imports of goods and services <sup>6</sup> .....	448.9	493.8	561.2	621.3	472.4	482.7	483.4	498.0	511.3	522.5	551.8	573.4	597.2	604.3	607.5	623.0	650.5	659.6	677.5					
Merchandise <sup>7</sup> .....	340.9	367.8	412.4	449.0	361.4	357.1	359.1	373.1	381.8	386.8	403.5	422.4	436.9	439.0	439.5	448.8	468.8	469.8	479.8					
Durable goods <sup>7</sup> .....	204.4	238.8	264.2	294.5	214.9	223.3	236.0	245.7	250.1	250.6	259.3	265.8	281.0	284.6	286.9	294.0	312.6	309.6	307.1					
Nondurable goods.....	136.5	129.0	148.3	154.5	146.5	133.8	123.1	127.4	131.7	136.2	144.3	156.6	156.0	154.4	152.6	154.8	156.3	160.3	172.7					
Services <sup>8</sup> .....	108.0	126.1	148.8	172.3	111.0	125.5	124.2	124.9	129.5	135.6	148.3	150.9	160.2	165.3	168.0	174.2	181.6	189.8	197.8					
Factor income <sup>8</sup> .....	48.9	52.7	66.1	83.4	48.2	51.0	55.2	50.3	54.1	57.0	65.5	68.4	73.2	75.6	81.3	85.9	91.0	97.3	101.3					
Other <sup>9</sup> .....	59.1	73.4	82.7	88.9	62.8	74.5	69.0	74.6	75.4	78.6	82.7	82.5	87.0	89.7	86.7	88.3	90.6	92.5	96.5					
Transfer payments (net).....	15.1	15.9	14.3	14.7	16.9	12.3	16.9	17.6	16.6	12.6	13.1	13.0	18.4	13.5	11.7	13.6	20.2	13.8	14.4					
From persons (net).....	1.7	1.9	1.9	1.9	1.4	2.0	1.8	1.8	2.1	2.0	1.9	2.0	1.8	2.1	1.5	1.9	1.9	2.2	1.6					
From government (net).....	13.4	13.9	12.4	12.9	15.5	10.4	15.1	15.8	14.5	10.6	11.2	11.0	16.7	11.4	10.2	11.7	18.2	11.5	12.8					
Interest paid by government to foreigners.....	21.3	22.6	24.1	29.1	21.5	22.5	22.2	22.8	22.9	23.8	23.9	23.9	24.6	26.6	28.4	30.2	31.1	32.5	34.0					
Net foreign investment.....	-114.4	-135.8	-150.9	-117.5	-141.6	-122.0	-131.8	-141.1	-148.5	-142.4	-151.4	-152.2	-157.6	-122.8	-115.0	-109.9	-122.0	-100.3	-100.7					

1. See footnote 5 and the box on page 21 of the July 1989 SURVEY OF CURRENT BUSINESS.
2. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to "other" services.
3. Line 7 less line 16 equals rest-of-the-world product as shown in table 1.7.
4. Estimates beginning with the first quarter of 1986 exclude noninterest income of banks, which was reclassified to "other" services.
5. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover foreign students' expenditures in the United States; cover repairs and alterations of equipment (reclassified from line 4); and cover noninterest income of banks (reclassified from line 7).
6. See footnote 7 and the box on page 21 of the July 1989 SURVEY OF CURRENT BUSINESS.
7. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover U.S. students' expenditures abroad; and cover repairs and alterations of equipment (reclassified from line 13).

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

[Billions of 1982 dollars]

Line	1985	1986	1987	1988	Seasonally adjusted at annual rates																			
					1985				1986				1987				1988				1989			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II					
Exports of goods and services <sup>1</sup> .....	367.2	397.1	450.9	530.1	367.4	392.9	389.6	399.6	406.5	418.7	439.5	461.3	484.1	517.4	519.7	531.9	551.4	569.7	585.1					
Merchandise <sup>2</sup> .....	231.6	245.9	285.7	344.3	231.9	237.6	240.0	248.9	257.2	261.4	275.0	294.5	311.7	335.6	339.0	344.1	358.6	372.5	384.2					
Durable goods <sup>2</sup> .....	143.7	157.6	185.8	234.0	143.8	151.1	156.2	159.4	163.8	168.0	176.7	191.1	207.6	225.4	228.2	234.2	248.0	254.0	260.4					
Nondurable goods.....	87.9	88.3	99.8	110.4	88.2	86.5	83.8	89.4	93.3	93.5	98.3	103.4	104.1	110.2	110.8	109.9	110.5	118.5	123.8					
Services <sup>3</sup> .....	135.6	151.2	165.2	185.8	135.4	155.3	149.5	150.8	149.3	157.3	164.5	166.8	172.3	181.8	180.6	187.8	192.8	197.2	200.9					
Factor income <sup>3 4</sup> .....	80.0	75.6	81.1	94.7	79.5	80.4	76.4	74.1	71.6	75.7	79.6	82.0	87.1	92.7	90.8	95.3	100.0	104.0	106.6					
Other <sup>5</sup> .....	55.6	75.6	84.1	91.1	55.9	74.9	73.2	76.7	77.7	81.6	84.9	84.8	85.3	89.1	89.8	92.5	92.8	93.2	94.3					
Imports of goods and services <sup>6</sup> .....	471.4	526.9	566.6	605.0	492.6	502.9	520.7	541.9	541.9	536.9	555.4	580.2	593.9	595.6	592.3	606.9	625.2	624.6	637.7					
Merchandise <sup>7</sup> .....	367.9	413.7	440.5	467.1	387.8	386.6	408.3	431.1	428.7	420.3	428.9	452.5	460.4	460.1	456.5	468.3	483.4	477.4	485.6					
Durable goods <sup>7</sup> .....	218.7	242.6	261.8	280.8	226.8	232.2	241.1	247.2	250.0	249.8	255.9	264.8	276.8	275.6	274.5	281.8	291.3	290.7	292.1					
Nondurable goods.....	149.3	171.1	178.7	186.3	161.0	154.4	167.2	184.0	178.8	170.5	173.1	187.7	183.6	184.5	182.1	186.6	192.1	186.7	193.5					
Services <sup>8</sup> .....	103.5	113.2	126.1	137.9	104.8	116.2	112.5	110.8	113.2	116.7	126.4	127.7	133.5	135.5	135.8	138.5	141.9	147.2	152.1					
Factor income <sup>8</sup> .....	43.1	45.1	54.5	66.6	41.9	44.3	47.6	42.7	45.7	47.7	54.3	56.2	59.8	61.4	65.2	68.2	71.4	75.7	77.8					
Other <sup>9</sup> .....	60.4	68.1	71.5	71.3	62.9	72.0	64.9	68.1	67.4	68.9	72.1	71.5	73.7	74.1	70.5	70.3	70.4	71.6	74.3					

1. See footnote 5 and the box on page 21 of the July 1989 SURVEY OF CURRENT BUSINESS.
2. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to "other" services.
3. Line 6 less line 13 equals rest-of-the-world product as shown in table 1.8.
4. Estimates beginning with the first quarter of 1986 exclude noninterest income of banks, which was reclassified to "other" services.
5. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover foreign students' expenditures in the United States; cover repairs and alterations of equipment (reclassified from line 3); and cover noninterest income of banks (reclassified from line 6).
6. See footnote 7 and the box on page 21 of the July 1989 SURVEY OF CURRENT BUSINESS.
7. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover U.S. students' expenditures abroad; and cover repairs and alterations of equipment (reclassified from line 10).





Table 4.5.—Relation of Foreign Transactions in the National Income and Product Accounts (NIPA's) to the Corresponding Items in the Balance of Payments Accounts (BPA's)

[Billions of dollars]

	Line	1985	1986	1987	1988
Exports of goods and services, BPA's.....	1	371.2	392.0	446.1	529.8
Less: Gold, BPA's <sup>1</sup> .....	2	1.7	5.6	2.7	5.9
Capital gains net of losses in direct investment income receipts, BPA's <sup>2</sup> .....	3	5.3	8.6	16.2	-1
Statistical differences <sup>3</sup> .....	4	10.6	0	0	0
Other items.....	5	0	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico <sup>4</sup> .....	6	12.2	13.1	14.8	16.6
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.....	7	5.3	5.6	6.6	7.0
Equals: Exports of goods and services, NIPA's <sup>5</sup> .....	8	370.9	396.5	448.6	547.7
Imports of goods and services, BPA's.....	9	468.5	509.4	575.6	641.7
Less: Payments of income on U.S. Government liabilities <sup>6</sup> .....	10	21.3	22.6	24.1	29.1
Gold, BPA's <sup>1</sup> .....	11	3.2	7.9	3.8	4.9
Capital gains net of losses in direct investment income payments, BPA's <sup>2</sup> .....	12	-1.5	-2.1	-4	.9
Statistical differences <sup>3</sup> .....	13	7.8	0	0	0
Other items.....	14	0	0	0	0
Plus: Gold, NIPA's <sup>1</sup> .....	15	-4	.3	-1.1	-1.8
Adjustment for U.S. territories and Puerto Rico <sup>4</sup> .....	16	6.3	6.9	7.6	9.2
Imputed interest paid to foreigners.....	17	5.3	5.6	6.6	7.0
Equals: Imports of goods and services, NIPA's <sup>7</sup> .....	18	448.9	493.8	561.2	621.3
Balance on goods and services, BPA's (1-9).....	19	-97.3	-117.5	-129.5	-111.9
Less: Gold (2-11+15).....	20	-1.8	-1.9	-2.2	-7
Capital gains net of losses in direct investment income, BPA's (3-12).....	21	6.8	10.7	16.5	-1.0
Statistical differences (4-13).....	22	2.8	0	0	0
Other items (5-14).....	23	0	0	0	0
Plus: Payments of income on U.S. Government liabilities (10).....	24	21.3	22.6	24.1	29.1
Adjustment for U.S. territories and Puerto Rico(6-16).....	25	5.8	6.2	7.2	7.4
Equals: Net exports of goods and services, NIPA's (8-18).....	26	-78.0	-97.4	-112.6	-73.7
Allocations of special drawing rights, BPA's.....	27	0	0	0	0
Plus: Other items.....	28	0	0	0	0
Equals: Capital grants received by the United States, net, NIPA's.....	29	0	0	0	0
Unilateral transfers (excluding military grants of goods and services), net, BPA's.....	30	15.4	15.8	14.2	14.7
Less: Statistical differences <sup>3</sup> .....	31	.4	0	0	0
Other items.....	32	0	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico <sup>4</sup> .....	33	.1	.1	-.1	.1
Equals: Transfer payments to foreigners, net, NIPA's.....	34	15.1	15.9	14.3	14.7
Payments of income on U.S. Government liabilities, BPA's.....	35	21.3	22.6	0	0
Equals: Interest paid by government to foreigners, NIPA's.....	36	21.3	22.6	24.1	29.1
Balance on current account, BPA's (19-30).....	37	-112.7	-133.2	-143.7	-126.5
Less: Gold (20).....	38	-1.8	-1.9	-2.2	-7
Capital gains net of losses in direct investment income, BPA's (21).....	39	6.8	10.7	16.5	-1.0
Statistical differences (22-31).....	40	2.4	0	0	0
Other items (23-32).....	41	0	0	0	0
Plus: Capital grants received by the United States, net, NIPA's (29).....	42	0	0	0	0
Adjustment for U.S. territories and Puerto Rico (25-33).....	43	5.7	6.2	7.1	7.3
Equals: Net foreign investment, NIPA's (26+29-34-36).....	44	-114.4	-135.8	-150.9	-117.5

1. The treatment of net exports of gold in the NIPA's differs from that in the BPA's. BPA gold exports (line 2) and imports (line 11) are removed from the NIPA's. Imports of gold in the NIPA's (line 15) is the excess of the value of gold in domestic final sales plus the change in business inventories over the value of U.S. production of gold.

2. BPA capital gains and losses included in U.S. direct investment income abroad (line 3) and in foreign direct investment income in the U.S. (line 12) are removed from the NIPA's.

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

4. Consists of transactions between the United States and its territories and Puerto Rico. The treatment of U.S. territories and Puerto Rico in the NIPA's differs from that in the BPA's. In the NIPA's they are included in the rest of the world; in the BPA's, they are treated as part of the United States. The adjustments to exports and imports of goods and services are shown in lines 6 and 16 respectively; however, because data are not available to adjust service exports and imports separately, line 6 includes the net of exports and imports of services by U.S. territories and Puerto Rico. The adjustment to unilateral transfers, net (line 33) consists only of transfer payments from persons because transfer payments, subsidies, and grants-in-aid from the Federal Government to residents of U.S. territories and Puerto Rico are excluded from NIPA transfer payments to foreigners.

5. Estimates beginning with 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; and cover foreign students' expenditures in the United States. See the box on page 21 in the July 1989 SURVEY OF CURRENT BUSINESS.

6. Represents interest paid by government to foreigners. This item is treated as an import of services in the BPA's. In the NIPA's, it is excluded from government purchases and, thus, also from imports.

7. Estimates beginning with 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; and cover U.S. students' expenditures abroad. See the box on page 21 in the July 1989 SURVEY OF CURRENT BUSINESS.

## 5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	Line	1985	1986	1987	1988	Seasonally adjusted at annual rates															
						1985		1986				1987				1988				1989	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross saving .....	1	533.5	525.3	553.8	642.4	520.3	559.6	523.0	508.8	510.0	529.5	535.0	551.1	599.5	619.1	633.4	669.8	647.4	693.5	.....	
Gross private saving .....	2	665.3	669.5	663.8	738.6	666.3	686.8	697.7	652.2	641.2	682.7	612.3	644.5	715.8	720.0	722.5	742.4	769.3	792.1	.....	
Personal saving.....	3	125.4	124.9	101.8	144.7	111.7	135.9	155.0	106.6	102.0	135.9	55.9	73.6	141.8	131.9	134.0	149.6	163.4	205.7	203.7	
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	4	102.6	84.5	75.3	80.3	107.6	101.4	86.0	82.1	68.5	69.9	72.9	80.4	78.1	83.4	78.3	77.6	81.7	53.4	.....	
Undistributed profits.....	5	44.6	24.0	43.3	58.5	51.2	24.9	20.2	23.3	27.4	36.4	42.6	48.3	46.1	54.2	58.3	61.1	60.4	55.1	.....	
Inventory valuation adjustment.....	6	-1.7	6.7	-18.9	-25.0	-6.6	16.8	10.9	7.3	-8.0	-15.9	-20.0	-19.4	-20.7	-28.8	-30.4	-20.1	-38.3	-21.0		
Capital consumption adjustment.....	7	59.7	53.8	50.9	46.8	63.0	59.7	54.9	51.6	49.1	49.3	50.3	51.5	52.4	49.9	48.9	46.9	41.5	36.6	31.7	
Corporate capital consumption allowances with capital consumption adjustment.....	8	268.6	285.9	303.1	321.7	274.1	278.2	283.6	288.3	293.5	297.5	301.3	304.9	308.5	314.9	319.0	323.1	329.7	335.2	340.3	
Noncorporate capital consumption allowances with capital consumption adjustment.....	9	168.7	174.2	183.6	191.9	172.9	171.3	173.2	175.1	177.2	179.4	182.2	185.6	187.3	189.8	191.2	192.1	194.4	197.8	201.3	
Wage accruals less disbursements.....	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Government surplus or deficit (-), national income and product accounts.....	11	-131.8	-144.1	-110.1	-96.1	-145.9	-127.2	-174.7	-143.4	-131.3	-153.2	-77.3	-93.5	-116.3	-101.0	-89.1	-72.7	-121.9	-98.7	.....	
Federal.....	12	-196.9	-206.9	-161.4	-145.8	-212.2	-195.6	-236.0	-206.8	-189.0	-199.4	-137.7	-143.9	-164.4	-151.8	-141.5	-122.5	-167.6	-147.5	.....	
State and local.....	13	65.1	62.8	51.3	49.7	66.3	68.5	61.3	63.4	57.8	46.3	60.4	50.5	48.0	50.8	52.4	49.8	45.7	48.8	.....	
Capital grants received by the United States (net).....	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Gross investment .....	15	528.7	523.6	549.0	632.8	512.4	561.9	525.4	506.6	500.3	530.7	532.7	540.5	592.0	605.9	633.4	661.2	630.8	669.3	677.2	
Gross private domestic investment .....	16	643.1	659.4	699.9	750.3	654.1	683.8	657.2	647.7	648.8	673.1	684.1	692.8	749.7	728.8	748.4	771.1	752.8	769.6	777.9	
Net foreign investment.....	17	-114.4	-135.8	-150.9	-117.5	-141.6	-122.0	-131.8	-141.1	-148.5	-142.4	-151.4	-152.2	-157.6	-122.8	-115.0	-109.9	-122.0	-100.3	-100.7	
Statistical discrepancy.....	18	-4.8	-1.8	-4.7	-9.6	-7.9	2.3	2.3	-2.1	-9.6	1.2	-2.3	-10.5	-7.4	-13.1	-1	-8.6	-16.6	-24.1	.....	

Table 5.2.—Gross Private Domestic Investment, Capital Consumption Allowances with Capital Consumption Adjustment, and Net Private Domestic Investment by Major Type of Investment

[Billions of dollars]

	Line	1985	1986	1987	1988
Gross private domestic investment.....	1	643.1	659.4	699.9	750.3
Less: Capital consumption allowances with capital consumption adjustment.....	2	437.2	460.1	486.7	513.6
Equals: Net private domestic investment.....	3	205.9	199.3	213.2	236.7
Fixed investment.....	4	631.8	652.5	670.6	719.6
Less: Capital consumption allowances with capital consumption adjustment.....	5	437.2	460.1	486.7	513.6
Equals: Net fixed investment.....	6	194.5	192.4	183.9	206.0
Nonresidential.....	7	442.9	435.2	444.3	487.2
Less: Capital consumption allowances with capital consumption adjustment.....	8	340.8	359.9	378.8	399.0
Equals: Net nonresidential.....	9	102.1	75.3	65.5	88.1
Structures.....	10	153.2	139.0	133.8	140.3
Less: Capital consumption allowances with capital consumption adjustment.....	11	107.4	111.5	116.8	121.7
Equals: Net structures.....	12	45.8	27.5	17.0	18.7
Producers' durable equipment.....	13	289.7	296.2	310.5	346.8
Less: Capital consumption allowances with capital consumption adjustment.....	14	233.4	248.4	262.0	277.4
Equals: Net producers' durable equipment.....	15	56.3	47.8	48.5	69.5
Residential.....	16	188.8	217.3	226.4	232.4
Less: Capital consumption allowances with capital consumption adjustment.....	17	96.4	100.2	107.9	114.5
Equals: Net residential.....	18	92.4	117.1	118.5	117.9
Nonfarm structures.....	19	181.9	210.6	218.9	225.0
Less: Capital consumption allowances with capital consumption adjustment.....	20	90.2	93.7	101.1	107.4
Equals: Net nonfarm structures.....	21	91.7	116.8	117.7	117.5
Farm structures.....	22	1.9	1.2	1.7	1.1
Less: Capital consumption allowances with capital consumption adjustment.....	23	2.7	2.7	2.8	2.8
Equals: Net farm structures.....	24	-0.8	-1.5	-1.1	-1.7
Producers' durable equipment.....	25	5.1	5.5	5.8	6.4
Less: Capital consumption allowances with capital consumption adjustment.....	26	3.5	3.7	4.0	4.3
Equals: Net producers' durable equipment.....	27	1.6	1.8	1.9	2.1
Change in business inventories.....	28	11.3	6.9	29.3	30.6

Table 5.3.—Gross Private Domestic Investment, Capital Consumption Allowances with Capital Consumption Adjustment, and Net Private Domestic Investment by Major Type of Investment in Constant Dollars

[Billions of 1982 dollars]

	Line	1985	1986	1987	1988
Gross private domestic investment.....	1	637.0	639.6	674.0	715.8
Less: Capital consumption allowances with capital consumption adjustment.....	2	426.7	443.4	460.8	480.2
Equals: Net private domestic investment.....	3	210.3	196.2	213.1	235.6
Fixed investment.....	4	627.9	634.1	650.3	687.9
Less: Capital consumption allowances with capital consumption adjustment.....	5	426.7	443.4	460.8	480.2
Equals: Net fixed investment.....	6	201.2	190.7	189.4	207.7
Nonresidential.....	7	453.5	438.4	455.5	493.8
Less: Capital consumption allowances with capital consumption adjustment.....	8	337.4	352.9	367.4	384.0
Equals: Net nonresidential.....	9	116.1	85.6	88.1	109.8
Structures.....	10	149.5	130.1	122.3	122.2
Less: Capital consumption allowances with capital consumption adjustment.....	11	107.6	110.1	111.4	112.1
Equals: Net structures.....	12	41.9	20.0	10.8	10.1
Producers' durable equipment.....	13	304.0	308.3	333.2	371.6
Less: Capital consumption allowances with capital consumption adjustment.....	14	229.8	242.8	256.0	271.9
Equals: Net producers' durable equipment.....	15	74.2	65.6	77.2	99.8
Residential.....	16	174.4	195.7	194.8	194.1
Less: Capital consumption allowances with capital consumption adjustment.....	17	89.3	90.6	93.4	96.2
Equals: Net residential.....	18	85.1	105.1	101.3	97.9
Nonfarm structures.....	19	167.6	189.0	187.4	186.8
Less: Capital consumption allowances with capital consumption adjustment.....	20	83.3	84.4	87.0	89.6
Equals: Net nonfarm structures.....	21	84.3	104.6	100.4	97.2
Farm structures.....	22	1.7	1.1	1.5	.9
Less: Capital consumption allowances with capital consumption adjustment.....	23	2.5	2.4	2.4	2.4
Equals: Net farm structures.....	24	-0.7	-1.3	-0.9	-1.4
Producers' durable equipment.....	25	5.1	5.5	5.9	6.3
Less: Capital consumption allowances with capital consumption adjustment.....	26	3.5	3.7	4.0	4.3
Equals: Net producers' durable equipment.....	27	1.6	1.8	1.9	2.1
Change in business inventories.....	28	9.1	5.6	23.7	27.9

Table 5.4.—Purchases of Structures by Type

		[Billions of dollars]			
	Line	1985	1986	1987	1988
Purchases of structures <sup>1</sup> .....	1	406.9	427.3	436.4	451.6
Private.....	2	337.0	350.8	354.3	366.4
Nonresidential.....	3	153.2	139.0	133.8	140.3
New.....	4	154.6	139.0	133.8	140.3
Nonresidential buildings, excluding farm.....	5	96.2	91.9	92.6	97.8
Industrial.....	6	16.8	14.6	14.6	15.9
Commercial.....	7	59.8	57.0	55.7	58.3
Religious.....	8	2.4	2.7	2.8	2.8
Educational.....	9	1.7	2.1	3.1	2.5
Hospital and institutional.....	10	5.6	5.4	6.0	7.2
Other <sup>2</sup> .....	11	9.9	10.1	10.5	11.0
Public utilities.....	12	26.9	27.6	24.6	26.1
Railroads.....	13	4.0	2.9	2.5	2.6
Telephone and telegraph.....	14	7.3	8.0	8.1	7.8
Electric light and power.....	15	12.1	13.4	10.7	11.8
Gas.....	16	3.1	3.0	3.0	3.5
Petroleum pipelines.....	17	.3	.3	.4	.4
Farm.....	18	2.2	2.1	2.1	2.1
Mining exploration, shafts, and wells.....	19	26.3	14.9	11.5	12.0
Petroleum and natural gas.....	20	24.2	13.4	10.0	10.5
Other.....	21	2.1	1.5	1.5	1.4
Other <sup>3</sup> .....	22	3.1	2.6	3.0	2.3
Brokers' commissions on sale of structures.....	23	.7	.7	.7	.8
Net purchases of used structures.....	24	-2.2	-7	-7	-7
Residential.....	25	183.8	211.8	220.5	226.1
New.....	26	168.9	194.6	202.1	205.3
Nonfarm.....	27	167.1	193.3	200.4	204.2
New housing units.....	28	121.9	139.8	146.4	145.1
Permanent site.....	29	115.8	134.5	141.0	139.8
1-unit structures.....	30	86.0	102.0	114.4	116.5
2-or-more-unit structures.....	31	29.9	32.5	26.6	23.3
Mobile homes.....	32	6.1	5.3	5.4	5.3
Additions and alterations.....	33	29.5	37.4	38.2	42.2
Major replacements.....	34	15.3	15.7	15.2	16.3
Other <sup>4</sup> .....	35	.3	.4	.6	.6
Farm.....	36	1.9	1.2	1.7	1.1
New housing units.....	37	.4	.4	.4	.4
Additions and alterations.....	38	.8	.4	1.1	.5
Major replacements.....	39	.7	.4	.2	.2
Brokers' commissions on sale of structures.....	40	16.2	19.4	20.6	22.2
Net purchases of used structures.....	41	-1.3	-2.2	-2.1	-1.4
Government structures and new construction force-account compensation.....	42	69.9	76.4	82.1	85.2
New.....	43	66.4	73.6	79.3	83.1
Buildings, excluding military.....	44	21.2	24.3	25.8	28.3
Residential.....	45	2.7	2.6	2.6	2.7
Industrial.....	46	1.9	1.5	1.3	1.3
Educational.....	47	6.7	8.4	8.8	11.0
Hospital.....	48	1.7	1.7	1.8	2.0
Other <sup>5</sup> .....	49	8.2	10.1	11.2	11.2
Highways and streets.....	50	21.5	23.0	25.3	28.5
Military facilities.....	51	3.5	4.1	4.9	4.7
Conservation and development.....	52	4.8	4.6	5.2	4.5
Sewer and water systems.....	53	9.9	11.5	12.4	12.0
Sewer systems.....	54	7.2	8.1	8.8	8.3
Water supply facilities.....	55	2.7	3.4	3.6	3.8
Other <sup>6</sup> .....	56	5.6	6.1	5.7	5.1
Net purchases of used structures.....	57	3.5	2.8	2.8	2.1

1. In this table, purchases of structures includes compensation of government employees engaged in new force-account construction. In tables 1.3, 3.1, and 3.7, this compensation is classified as a service and is included as part of government compensation of employees.

2. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.

3. Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc.

4. Consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

5. Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.

6. Consists of electric and gas facilities, transit systems, airfields, etc.

NOTE.—Quarterly estimates for selected items are shown in table 5.12.

Table 5.5.—Purchases of Structures by Type in Constant Dollars

		[Billions of 1982 dollars]				
	Line	1985	1986	1987	1988	
Purchases of structures <sup>1</sup> .....	1	382.0	387.7	382.4	380.7	
Private.....	2	318.8	320.2	311.2	310.0	
Nonresidential.....	3	149.5	130.1	122.3	122.2	
New.....	4	150.8	130.1	122.3	122.1	
Nonresidential buildings, excluding farm.....	5	85.7	79.6	77.1	78.7	
Industrial.....	6	15.0	12.7	12.1	12.8	
Commercial.....	7	53.3	49.4	46.4	46.9	
Religious.....	8	2.1	2.3	2.3	2.3	
Educational.....	9	1.5	1.8	2.6	2.0	
Hospital and institutional.....	10	5.0	4.7	5.0	5.8	
Other <sup>2</sup> .....	11	8.8	8.7	8.7	8.8	
Public utilities.....	12	25.1	25.7	22.5	22.6	
Railroads.....	13	3.7	2.6	2.2	2.3	
Telephone and telegraph.....	14	6.9	7.4	7.3	6.7	
Electric light and power.....	15	11.3	12.5	9.8	10.1	
Gas.....	16	3.0	2.9	2.9	3.1	
Petroleum pipelines.....	17	.3	.3	.4	.3	
Farm.....	18	2.0	1.8	1.7	1.7	
Mining exploration, shafts, and wells.....	19	35.2	20.7	18.2	17.2	
Petroleum and natural gas.....	20	33.3	19.4	17.0	16.0	
Other.....	21	1.9	1.3	1.2	1.1	
Other <sup>3</sup> .....	22	2.8	2.3	2.7	2.0	
Brokers' commissions on sale of structures.....	23	.7	.6	.6	.6	
Net purchases of used structures.....	24	-1.9	-6	-6	-6	
Residential.....	25	169.3	190.2	188.9	187.8	
New.....	26	155.7	174.7	173.2	170.6	
Nonfarm.....	27	153.9	173.6	171.7	169.7	
New housing units.....	28	112.8	125.7	125.2	120.3	
Permanent site.....	29	106.8	120.5	120.1	115.5	
1-unit structures.....	30	79.3	91.4	97.4	96.2	
2-or-more-unit structures.....	31	27.5	29.1	22.7	19.3	
Mobile homes.....	32	6.0	5.2	5.1	4.8	
Additions and alterations.....	33	27.0	33.5	32.8	35.2	
Major replacements.....	34	13.9	14.1	13.1	13.7	
Other <sup>4</sup> .....	35	.3	.4	.5	.5	
Farm.....	36	1.7	1.1	1.5	1.0	
New housing units.....	37	.4	.4	.3	.4	
Additions and alterations.....	38	.7	.4	.9	.4	
Major replacements.....	39	.6	.4	.2	.1	
Brokers' commissions on sale of structures.....	40	14.9	17.4	17.5	18.4	
Net purchases of used structures.....	41	-1.2	-1.9	-1.8	-1.2	
Government structures and new construction force-account compensation.....	42	63.3	67.5	71.3	70.8	
New.....	43	60.1	65.0	68.9	69.0	
Buildings, excluding military.....	44	19.0	21.2	21.6	22.8	
Residential.....	45	2.5	2.3	2.2	2.2	
Industrial.....	46	1.7	1.3	1.1	1.1	
Educational.....	47	6.0	7.3	7.4	8.9	
Hospital.....	48	1.5	1.4	1.5	1.6	
Other <sup>5</sup> .....	49	7.4	8.9	9.4	9.1	
Highways and streets.....	50	18.9	19.9	22.1	23.6	
Military facilities.....	51	3.2	3.4	4.0	3.7	
Conservation and development.....	52	4.6	4.4	4.8	4.1	
Sewer and water systems.....	53	9.2	10.5	11.2	10.4	
Sewer systems.....	54	6.7	7.4	8.0	7.2	
Water supply facilities.....	55	2.5	3.1	3.3	3.3	
Other <sup>6</sup> .....	56	5.2	5.5	5.2	4.4	
Net purchases of used structures.....	57	3.2	2.5	2.4	1.8	

1. In this table, purchases of structures includes compensation of government employees engaged in new force-account construction. In tables 1.4 and 3.8, this compensation is classified as a service and is included as part of government compensation of employees.

2. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.

3. Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc.

4. Consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

5. Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.

6. Consists of electric and gas facilities, transit systems, airfields, etc.

NOTE.—Quarterly estimates for selected items are shown in table 5.13.

Table 5.6.—Private Purchases of Producers' Durable Equipment by Type

[Billions of dollars]

	Line	1985	1986	1987	1988
Private purchases of producers' durable equipment.....	1	294.8	301.7	316.3	353.2
Nonresidential equipment.....	2	289.7	296.2	310.5	346.8
Information processing and related equipment.....	3	94.8	96.7	104.2	114.7
Office, computing, and accounting machinery.....	4	36.4	34.7	38.4	43.9
Communication equipment.....	5	35.4	37.7	39.9	43.2
Instruments.....	6	12.3	13.7	15.0	16.1
Photocopy and related equipment.....	7	10.6	10.6	10.9	11.5
Industrial equipment.....	8	68.3	69.0	71.1	81.9
Fabricated metal products.....	9	8.3	7.9	7.4	8.3
Engines and turbines.....	10	1.7	1.5	1.3	1.3
Metalworking machinery.....	11	15.4	16.1	16.3	18.1
Special industry machinery, n.e.c.....	12	13.0	13.8	15.6	21.3
General industrial, including materials handling, equipment.....	13	17.3	17.9	17.9	19.4
Electrical transmission, distribution, and industrial apparatus.....	14	12.6	11.7	12.5	13.5
Transportation and related equipment.....	15	63.8	67.0	67.6	76.3
Trucks, buses, and truck trailers.....	16	32.6	30.5	32.4	36.5
Autos.....	17	17.9	20.5	19.1	21.4
Aircraft.....	18	10.3	13.2	12.9	14.6
Ships and boats.....	19	1.5	1.5	1.4	1.3
Railroad equipment.....	20	1.5	1.3	1.7	2.4
Other equipment.....	21	64.7	65.1	69.9	76.8
Furniture and fixtures.....	22	14.8	15.5	17.0	18.6
Tractors.....	23	5.4	5.2	5.7	6.4
Agricultural machinery, except tractors.....	24	6.4	6.0	6.8	7.6
Construction machinery, except tractors.....	25	10.0	10.5	10.2	11.2
Mining and oilfield machinery.....	26	3.4	2.3	2.4	2.8
Service industry machinery.....	27	8.3	8.4	8.9	9.9
Electrical equipment, n.e.c.....	28	7.3	7.4	8.1	8.7
Other.....	29	9.2	9.7	10.6	11.7
Less: Sale of equipment scrap, excluding autos.....	30	1.7	1.6	2.3	2.9
Residential equipment.....	31	5.1	5.5	5.8	6.4
Addenda:					
Private purchases of producers' durable equipment.....	32	294.8	301.7	316.3	353.2
Less: Dealers' margin on used equipment.....	33	1.7	1.7	1.9	2.1
Net purchases of used equipment from government.....	34	7	7	7	8
Plus: Net sales of used equipment.....	35	27.9	27.4	27.8	32.1
Net exports of used equipment.....	36	1.0	1.2	1.1	1.4
Sale of equipment scrap.....	37	1.8	1.6	2.3	2.9
Equals: Private purchases of new equipment.....	38	323.1	329.4	345.0	386.7

n.e.c. Not elsewhere classified.

NOTE.—Quarterly estimates for selected items are shown in table 5.12.

Table 5.7.—Private Purchases of Producers' Durable Equipment by Type in Constant Dollars

[Billions of 1982 dollars]

	Line	1985	1986	1987	1988
Private purchases of producers' durable equipment.....	1	309.1	313.8	339.1	378.0
Nonresidential equipment.....	2	304.0	308.3	333.2	371.6
Information processing and related equipment.....	3	119.3	128.7	152.9	174.2
Office, computing, and accounting machinery.....	4	65.0	73.1	95.5	113.7
Communication equipment.....	5	31.5	32.5	33.4	35.4
Instruments.....	6	11.6	12.5	13.3	13.9
Photocopy and related equipment.....	7	11.2	10.7	10.7	11.2
Industrial equipment.....	8	64.6	62.3	61.9	68.4
Fabricated metal products.....	9	8.0	7.7	7.2	7.7
Engines and turbines.....	10	1.8	1.5	1.2	1.2
Metalworking machinery.....	11	14.8	14.6	14.2	15.4
Special industry machinery, n.e.c.....	12	12.0	11.8	12.6	16.5
General industrial, including materials handling, equipment.....	13	16.5	16.2	15.6	16.1
Electrical transmission, distribution, and industrial apparatus.....	14	11.6	10.5	11.0	11.5
Transportation and related equipment.....	15	61.5	59.9	58.9	65.7
Trucks, buses, and truck trailers.....	16	29.5	26.4	27.7	30.6
Autos.....	17	19.3	18.3	16.2	18.3
Aircraft.....	18	9.9	12.6	12.1	13.5
Ships and boats.....	19	1.4	1.4	1.3	1.2
Railroad equipment.....	20	1.4	1.2	1.6	2.2
Other equipment.....	21	60.2	58.9	61.4	64.9
Furniture and fixtures.....	22	13.3	13.5	14.4	14.9
Tractors.....	23	5.0	4.7	4.9	5.3
Agricultural machinery, except tractors.....	24	5.8	5.3	5.9	6.4
Construction machinery, except tractors.....	25	9.4	9.5	8.7	9.1
Mining and oilfield machinery.....	26	3.4	2.3	2.4	2.6
Service industry machinery.....	27	7.5	7.5	7.9	8.5
Electrical equipment, n.e.c.....	28	7.0	7.0	7.5	7.8
Other.....	29	8.8	9.1	9.7	10.4
Less: Sale of equipment scrap, excluding autos.....	30	1.6	1.5	1.8	1.6
Residential equipment.....	31	5.1	5.5	5.9	6.3

n.e.c. Not elsewhere classified.

NOTE.—Quarterly estimates for selected items are shown in table 5.13.

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

Line	1985	1986	1987	1988	Seasonally adjusted at annual rates															
					1985	1986				1987				1988				1989		
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Change in business inventories.....	11.3	6.9	29.3	30.6	7.2	40.7	5.4	-6.4	-12.2	25.4	18.8	9.5	63.3	30.0	29.3	44.6	18.7	27.7	32.4	
Farm.....	-3.3	-1.8	-1.3	-3.6	-16.5	2.7	-3.7	-1.9	-4.2	-6	-2.0	-4.5	2.1	5.8	-1.1	3.1	-22.2	8.6	7.1	
Nonfarm.....	14.6	8.6	30.5	34.2	23.7	38.0	9.1	-4.6	-8.0	26.0	20.8	14.0	61.3	24.2	30.4	41.5	40.8	19.1	25.3	
Change in book value.....	14.5	-1.9	56.2	70.6	30.8	9.5	-7.2	-12.9	3.2	47.2	40.4	89.2	54.5	72.3	84.4	71.2	76.8	57.0	57.0	
Inventory valuation adjustment <sup>1</sup> .....	.2	10.5	-25.7	-36.4	-7.1	28.5	16.3	8.3	-11.1	-21.1	-27.2	-26.4	-27.9	-30.3	-41.9	-42.8	-30.4	-57.8	-31.7	
Manufacturing.....	-9.3	-4.9	4.4	9.1	-10.5	-5.6	.7	-10.3	-4.5	-3.8	-2.5	10.0	14.1	10.5	4.5	6.6	14.9	4.5	10.9	
Durable goods.....	-6.7	-4.6	3.3	8.7	-13.1	-4.1	-3.4	-5.2	-5.8	-3.4	-9	6.9	10.6	7.6	5.0	7.5	14.6	10.2	7.9	
Nondurable goods.....	-2.7	-.3	1.2	.4	2.7	-1.5	4.1	-5.1	1.3	-.3	-1.6	3.1	3.4	2.9	-.5	-.9	.3	-5.7	2.9	
Wholesale trade.....	3.6	6.1	5.7	8.9	4.2	12.6	5.8	13.2	-7.0	2.7	3.7	-4.5	20.7	17.2	4.2	9.7	4.5	-4.6	6.6	
Durable goods.....	.8	3.1	3.8	7.3	1.0	6.7	4.1	8.3	-6.5	3.1	4.2	-6.7	14.5	15.3	-4.3	16.1	2.2	1.2	10.0	
Nondurable goods.....	2.8	3.0	1.9	1.6	3.2	5.9	1.7	4.9	-.5	-.3	-.4	2.2	6.2	2.0	8.5	-6.3	2.3	-5.9	-3.4	
Merchant wholesalers.....	5.5	6.1	5.7	7.7	4.9	13.3	5.7	12.4	-7.1	1.6	6.4	-4.4	19.1	16.0	4.9	7.4	2.4	-4.1	5.9	
Durable goods.....	1.4	3.1	3.5	6.0	2.4	7.3	4.7	7.7	-7.2	2.3	5.3	-6.9	13.2	14.0	-4.1	14.1	-.2	1.7	10.5	
Nondurable goods.....	4.1	2.9	2.2	1.7	2.4	5.9	1.0	4.7	0	-.7	1.1	2.4	5.9	2.0	9.1	-6.7	2.6	-5.8	-4.6	
Nonmerchant wholesalers.....	-1.8	.1	0	1.2	-.6	-.7	.1	.8	.2	1.1	-2.6	-.1	1.5	1.2	-.8	2.3	2.1	-.5	.7	
Durable goods.....	-.6	0	.3	1.3	-1.4	-.7	-.6	.6	.7	-.7	-1.1	-.2	1.2	1.2	-.2	1.9	2.4	-.4	-.5	
Nondurable goods.....	-1.2	.1	-.3	-.1	.8	0	.8	.2	-.5	.4	-1.5	-.3	.3	0	-.6	.4	-.3	-.1	1.2	
Retail trade.....	12.0	2.2	16.8	8.3	19.2	24.0	-3.9	-10.4	-7	24.3	16.9	4.1	22.0	-9.6	13.9	15.1	13.6	9.9	2.2	
Durable goods.....	8.7	.1	13.2	6.1	16.8	18.6	-3.1	-13.9	-1.3	20.8	12.4	1.6	17.8	-14.5	13.4	14.2	11.4	7.3	-5.2	
Automotive.....	6.2	-1.6	9.2	3.1	15.2	13.0	-3.5	-18.2	2.1	20.4	4.6	1.0	10.8	-17.0	11.5	10.0	7.7	10.6	-1.2	
Other.....	2.5	1.7	4.0	3.1	1.6	5.6	.4	4.3	-3.4	.4	7.8	.6	7.1	2.5	1.8	4.2	3.7	-3.3	-4.0	
Nondurable goods.....	3.4	2.2	3.7	2.1	2.4	5.4	-.8	3.5	.5	3.5	4.5	2.5	4.2	4.9	.6	.9	2.1	2.6	7.4	
Other.....	8.3	5.2	3.6	7.9	10.7	7.0	6.4	3.0	4.3	2.8	2.6	4.5	4.5	6.1	7.7	10.1	7.9	9.3	5.6	
Durable goods.....	3.7	2.6	1.8	2.9	3.9	2.9	2.5	1.0	4.0	.3	2.8	3.0	1.4	1.3	2.9	3.6	3.8	3.3	-.3	
Nondurable goods.....	4.6	2.5	1.8	5.0	6.8	4.0	4.0	1.9	.3	2.5	-.1	1.5	3.2	4.8	4.9	6.4	4.1	6.0	5.9	

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

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

[Billions of 1982 dollars]

Line	1985	1986	1987	1988	Seasonally adjusted at annual rates															
					1985	1986				1987				1988				1989		
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Change in business inventories.....	9.1	5.6	23.7	27.9	7.7	41.9	7.1	-5.9	-20.8	18.1	13.3	6.8	56.6	34.3	21.5	37.5	18.3	24.5	22.0	
Farm.....	-4.3	-2.4	-2.1	-2.8	-15.5	4.5	-3.4	-.8	-9.9	-2.2	-1.2	-6.1	1.0	5.9	-4.0	.3	-13.6	7.6	2.4	
Nonfarm.....	13.4	8.0	25.8	30.7	23.2	37.4	10.5	-5.1	-10.9	20.3	14.5	12.9	55.6	28.3	25.4	37.2	31.9	16.9	19.6	
Manufacturing.....	-9.4	-5.1	3.3	8.5	-9.5	-4.5	3.2	-13.4	-5.8	-5.6	-3.7	9.5	13.1	11.9	4.2	5.8	12.2	3.8	8.4	
Durable goods.....	-6.6	-4.7	2.7	8.2	-12.7	-4.1	-3.7	-5.4	-3.7	-1.2	6.2	9.5	7.2	5.0	7.4	13.2	8.3	6.4	6.4	
Nondurable goods.....	-2.8	-.5	.7	.3	3.2	-.4	6.9	-8.0	-.5	-1.9	-2.5	3.3	3.7	4.7	-.8	-1.6	-1.0	-4.5	2.0	
Wholesale trade.....	3.3	6.3	4.4	8.5	4.4	12.8	4.5	15.2	-7.4	2.0	1.4	-4.3	18.6	19.3	2.8	9.8	1.9	-2.4	4.7	
Durable goods.....	.7	3.0	3.4	6.6	.9	6.3	3.7	7.8	-6.0	2.9	3.7	-6.0	13.1	14.1	-3.9	14.3	1.9	1.0	8.7	
Nondurable goods.....	2.6	3.3	1.0	1.9	3.5	6.5	.8	7.4	-1.4	-.9	-2.3	1.8	5.5	5.2	6.7	-4.5	0	-3.4	-4.0	
Merchant wholesalers.....	5.4	6.1	4.7	7.5	4.8	13.9	3.8	13.9	-7.0	.5	4.8	-3.9	17.4	18.1	4.1	7.4	.4	-2.1	3.9	
Durable goods.....	1.3	3.0	3.2	5.4	2.3	6.9	4.4	7.2	-6.7	2.2	4.8	-6.2	12.0	12.9	-3.7	12.5	-.3	1.5	9.2	
Nondurable goods.....	4.1	3.2	1.5	2.1	2.5	6.9	-.6	6.6	-.3	-1.7	.1	2.3	5.4	5.2	7.8	-5.2	.7	-3.5	-5.3	
Nonmerchant wholesalers.....	-2.1	.1	-.3	1.0	-.4	-1.1	.8	1.3	-.5	1.6	-3.4	-.4	1.2	1.2	-1.3	2.5	1.5	-.4	.8	
Durable goods.....	-.6	0	.3	1.2	-1.3	-.6	-.6	.6	.7	-.7	-1.1	-.2	1.2	1.2	-.2	1.8	2.2	-.5	-.5	
Nondurable goods.....	-1.5	.2	-.5	-.3	.9	-.4	1.4	.7	-1.1	.8	-2.4	-.6	0	0	-1.1	.7	-.7	.1	1.3	
Retail trade.....	11.2	2.2	15.1	7.3	17.8	22.3	-3.5	-9.4	-.7	21.6	15.4	3.8	19.7	-8.0	12.2	13.3	11.6	8.4	1.8	
Durable goods.....	8.1	.1	11.8	5.4	15.4	17.3	-2.8	-12.7	-1.3	18.4	11.3	1.5	15.9	-12.5	11.7	12.5	9.8	6.1	-4.5	
Automotive.....	5.7	-1.5	8.1	2.6	13.9	11.9	-3.2	-16.7	1.9	18.1	4.0	.9	9.4	-14.8	10.0	8.6	6.6	9.0	-1.0	
Other.....	2.4	1.7	3.7	2.8	1.6	5.3	.4	4.1	-3.2	.3	7.3	.6	6.5	2.3	1.7	3.9	3.2	-2.9	-3.5	
Nondurable goods.....	3.2	2.0	3.3	1.9	2.3	5.1	-.7	3.2	.5	3.2	4.1	2.3	3.8	4.4	.5	.8	1.9	2.3	6.3	
Other.....	8.2	4.7	2.9	6.5	10.5	6.8	6.3	2.6	3.1	2.2	1.5	3.8	4.2	5.2	6.2	8.3	6.2	7.1	4.6	
Durable goods.....	3.4	2.4	1.7	2.5	3.6	2.8	2.3	.9	3.7	.3	2.5	2.7	1.2	1.2	2.5	3.1	3.2	2.7	-.3	
Nondurable goods.....	4.8	2.3	1.2	4.0	6.9	4.0	4.0	1.6	-.6	1.9	-1.1	1.1	2.9	4.0	3.7	5.2	3.0	4.4	4.9	

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

[Billions of dollars]

	Line	Seasonally adjusted quarterly totals															
		1985		1986				1987				1988				1989	
		IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
<b>Inventories</b> <sup>1</sup> .....	1	863.5	857.2	856.8	854.6	853.3	868.4	884.9	895.2	920.2	936.6	960.8	984.0	1,002.2	1,026.6	1,034.0	
Farm.....	2	71.5	69.8	70.2	69.2	66.3	67.5	70.0	68.1	69.2	71.0	75.0	77.6	75.7	78.2	78.2	
Nonfarm.....	3	792.1	787.4	786.5	785.4	787.0	800.9	814.9	827.0	851.0	865.6	885.8	906.4	926.5	948.4	955.9	
Durable goods.....	4	460.4	464.7	465.0	464.3	463.3	470.5	479.0	485.1	502.2	509.3	519.1	534.2	548.0	561.8	566.1	
Nondurable goods.....	5	331.7	322.7	321.5	321.1	323.7	330.4	335.9	341.9	348.8	356.3	366.7	372.2	378.4	386.6	389.8	
Manufacturing.....	6	333.5	324.4	323.1	321.0	321.1	322.6	325.7	332.3	340.3	346.6	353.8	359.6	367.1	376.5	378.6	
Durable goods.....	7	221.1	218.2	217.0	216.2	214.8	214.3	215.8	220.0	226.2	230.3	235.0	239.2	245.6	253.2	254.7	
Nondurable goods.....	8	112.4	106.2	106.1	104.8	106.3	108.3	109.8	112.3	114.1	116.3	118.7	120.4	121.5	123.4	123.8	
Wholesale trade.....	9	181.0	180.8	181.7	184.7	184.1	187.0	190.5	191.5	198.0	204.9	210.0	215.6	218.4	221.6	222.3	
Durable goods.....	10	115.3	117.1	118.4	121.1	120.0	121.5	123.5	122.9	127.7	133.0	133.2	138.5	140.6	142.9	146.0	
Nondurable goods.....	11	65.7	63.7	63.3	63.6	64.2	65.5	67.0	68.5	70.3	71.8	76.8	77.1	77.8	78.7	76.3	
Merchant wholesalers.....	12	155.3	157.0	158.3	161.1	160.4	162.4	166.1	166.7	172.8	179.1	184.0	188.9	190.9	193.1	195.4	
Durable goods.....	13	101.2	103.2	104.8	107.3	105.9	107.2	109.4	108.6	112.9	117.7	122.4	123.7	125.8	129.0	129.0	
Nondurable goods.....	14	54.1	53.8	53.5	53.9	54.5	55.2	56.7	58.1	60.0	61.4	66.3	66.5	67.2	67.4	66.3	
Nonmerchant wholesalers.....	15	25.7	23.8	23.4	23.5	23.7	24.6	24.4	24.7	25.1	25.7	26.0	26.7	27.5	28.5	26.9	
Durable goods.....	16	14.1	13.8	13.6	13.9	14.0	14.2	14.1	14.3	14.8	15.3	15.5	16.1	16.9	17.1	17.0	
Nondurable goods.....	17	11.6	10.0	9.7	9.7	9.7	10.3	10.3	10.4	10.3	10.4	10.5	10.6	10.6	11.3	10.0	
Retail trade.....	18	180.9	186.3	186.1	184.6	185.5	193.2	199.3	201.4	208.0	207.1	212.5	218.2	223.6	229.0	231.3	
Durable goods.....	19	89.5	94.3	93.8	90.9	91.4	97.4	101.4	102.3	107.2	104.2	108.1	112.3	116.2	119.0	118.4	
Automotive.....	20	45.3	48.6	47.8	43.5	44.8	50.5	52.1	52.4	55.1	51.0	54.0	56.9	59.4	62.3	62.2	
Other.....	21	44.2	45.7	46.0	47.4	46.6	47.0	49.3	50.0	52.1	53.2	54.0	55.4	56.8	56.7	56.2	
Nondurable goods.....	22	91.4	92.0	92.3	93.8	94.1	95.8	97.9	99.0	100.8	102.9	104.5	105.9	107.4	110.0	112.9	
Other.....	23	96.6	95.8	95.6	95.1	96.3	98.2	99.4	101.9	104.7	107.0	109.5	113.0	117.4	121.2	123.7	
Final sales <sup>2</sup> .....	24	290.3	293.1	297.1	301.9	305.6	308.9	316.0	323.3	325.9	333.1	341.0	345.8	354.4	360.0	365.2	
Final sales of goods and structures <sup>2</sup> .....	25	172.1	172.5	174.4	177.0	177.9	177.5	181.1	185.7	185.9	189.6	194.7	196.8	202.4	205.4	208.1	
Ratio of inventories to final sales																	
Inventories to final sales.....	26	2.97	2.92	2.88	2.83	2.79	2.81	2.80	2.77	2.82	2.81	2.82	2.85	2.83	2.85	2.83	
Nonfarm inventories to final sales.....	27	2.73	2.69	2.65	2.60	2.57	2.59	2.58	2.56	2.61	2.60	2.60	2.62	2.61	2.63	2.62	
Nonfarm inventories to final sales of goods and structures.....	28	4.60	4.56	4.51	4.44	4.42	4.51	4.50	4.45	4.58	4.56	4.55	4.60	4.58	4.62	4.59	

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

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

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

[Billions of 1982 dollars]

	Line	Seasonally adjusted quarterly totals															
		1985		1986				1987				1988				1989	
		IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
<b>Inventories</b> <sup>1</sup> .....	1	833.3	843.8	845.6	844.1	838.9	843.4	846.8	848.5	862.6	871.2	876.5	885.9	890.5	896.6	902.1	
Farm.....	2	75.2	76.3	75.4	75.2	72.8	72.2	71.9	70.4	70.6	72.1	71.1	71.2	67.8	69.7	70.3	
Nonfarm.....	3	758.2	767.5	770.2	768.9	766.1	771.2	774.9	778.1	792.0	799.0	805.4	814.7	822.7	826.9	831.8	
Durable goods.....	4	433.6	439.1	439.0	436.7	434.4	438.9	443.0	444.1	454.0	456.5	460.3	469.6	476.7	481.2	483.8	
Nondurable goods.....	5	324.6	328.4	331.2	332.2	331.7	332.3	331.9	334.0	338.0	342.6	345.1	345.1	346.0	345.7	348.0	
Manufacturing.....	6	320.6	319.5	320.3	317.0	315.5	314.1	313.2	315.5	318.8	321.8	322.8	324.3	327.3	328.3	330.4	
Durable goods.....	7	209.2	208.2	207.2	205.9	204.5	203.6	203.3	204.8	207.2	209.0	210.2	212.1	215.4	217.5	219.1	
Nondurable goods.....	8	111.4	111.4	113.1	111.1	111.0	110.5	109.9	110.7	111.6	112.8	112.6	112.2	111.9	110.8	111.3	
Wholesale trade.....	9	174.3	177.5	178.7	182.5	180.6	181.1	181.5	180.4	185.0	189.9	190.6	193.0	193.5	192.9	194.1	
Durable goods.....	10	108.8	110.4	111.3	113.3	111.7	112.5	113.4	111.9	115.2	118.7	117.7	121.3	121.8	122.0	124.2	
Nondurable goods.....	11	65.5	67.2	67.4	69.2	68.9	68.6	68.1	68.5	69.9	71.2	72.8	71.7	71.7	70.9	69.9	
Merchant wholesalers.....	12	148.7	152.2	153.1	156.6	154.8	155.0	156.2	155.2	159.5	164.1	165.1	166.9	167.0	166.5	167.5	
Durable goods.....	13	95.5	97.3	98.4	100.2	98.5	99.1	100.2	98.7	101.7	104.9	104.0	107.1	107.0	107.4	109.7	
Nondurable goods.....	14	53.2	54.9	54.8	56.4	56.3	55.9	56.5	56.5	57.9	59.2	61.1	59.8	60.0	59.1	57.8	
Nonmerchant wholesalers.....	15	25.6	25.4	25.6	25.9	25.8	26.2	25.3	25.2	25.5	25.8	25.5	26.1	26.5	26.4	26.6	
Durable goods.....	16	13.3	13.1	12.9	13.1	13.2	13.4	13.2	13.2	13.5	13.8	13.7	14.2	14.7	14.6	14.5	
Nondurable goods.....	17	12.4	12.3	12.6	12.8	12.5	12.7	12.1	12.0	12.0	12.0	11.7	11.9	11.7	11.8	12.1	
Retail trade.....	18	169.1	174.6	173.8	171.4	171.2	176.6	180.5	181.5	186.4	184.4	187.4	190.7	193.6	195.7	196.2	
Durable goods.....	19	83.5	87.8	87.2	84.0	83.7	88.3	91.1	91.5	95.5	92.3	95.3	98.4	100.8	102.3	101.2	
Automotive.....	20	41.4	44.4	43.6	39.4	39.9	44.4	45.4	45.6	48.0	44.3	46.8	48.9	50.6	52.8	52.5	
Other.....	21	42.1	43.5	43.6	44.6	43.8	43.9	45.7	45.9	47.5	48.1	48.5	49.5	50.3	49.5	48.7	
Nondurable goods.....	22	85.5	86.8	86.6	87.4	87.6	88.4	89.4	90.0	90.9	92.0	92.1	92.3	92.8	93.4	95.0	
Other.....	23	94.1	95.8	97.4	98.1	98.8	99.4	99.7	100.7	101.7	103.0	104.6	106.7	108.2	110.0	111.2	
Final sales <sup>2</sup> .....	24	261.2	263.1	265.0	266.4	269.7	270.3	274.1	278.3	279.0	283.5	287.7	288.5	291.9	294.3	295.6	
Final sales of goods and structures <sup>2</sup> .....	25	161.9	162.7	163.9	164.5	166.8	165.5	167.6	171.1	171.2	173.9	177.2	177.0	179.5	181.4	182.0	
Ratio of inventories to final sales																	
Inventories to final sales.....	26	3.19	3.21	3.19	3.17	3.11	3.12	3.09	3.05	3.09	3.07	3.05	3.07	3.05	3.05	3.05	
Nonfarm inventories to final sales.....	27	2.90	2.92	2.91	2.89	2.84	2.85	2.83	2.80	2.84	2.82	2.80	2.82	2.82	2.81	2.81	
Nonfarm inventories to final sales of goods and structures.....	28	4.68	4.72	4.70	4.67	4.59	4.66	4.62	4.55	4.63	4.60	4.54	4.60	4.58	4.56	4.57	

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

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

Table 5.12.—Fixed Investment by Type

(Billions of dollars)

	Line	1985	1986	1987	1988	Seasonally adjusted at annual rates															
						1985		1986				1987				1988				1989	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
<b>Fixed investment</b> .....	1	631.8	652.5	670.6	719.6	646.8	643.1	651.8	654.2	660.9	647.7	665.3	683.2	686.3	698.7	719.1	726.5	734.1	742.0	745.5	
<b>Nonresidential</b> .....	2	442.9	435.2	444.3	487.2	451.3	439.3	434.5	431.2	435.8	423.9	437.5	457.0	458.6	472.7	487.1	493.2	495.8	503.1	511.5	
Structures.....	3	153.2	139.0	133.8	140.3	155.9	150.8	138.1	133.6	133.7	129.4	129.5	137.3	138.9	137.1	139.9	142.0	142.5	144.7	142.6	
Nonresidential buildings, excluding farm.....	4	96.2	91.9	92.6	97.8	98.8	96.4	90.9	89.6	90.6	88.5	90.5	95.1	96.4	95.6	98.9	98.7	97.9	101.3	99.3	
Public utilities.....	5	26.9	27.6	24.6	26.1	26.9	27.7	27.9	27.4	27.3	24.1	24.1	24.8	25.5	24.5	24.6	26.8	28.6	28.8	28.3	
Mining exploration, shafts, and wells.....	6	26.3	14.9	11.5	12.0	25.0	21.2	14.7	12.2	11.4	12.4	9.7	12.1	11.7	12.3	12.2	12.3	11.0	9.7	9.6	
Other.....	7	3.9	4.7	5.1	4.5	5.1	5.5	4.5	4.4	4.4	4.5	5.2	5.3	5.3	4.7	4.2	4.1	4.9	4.8	5.4	
<b>Producers' durable equipment</b> .....	8	289.7	296.2	310.5	346.8	295.5	288.5	296.5	297.6	302.2	294.5	308.0	319.8	319.7	335.6	347.2	351.3	353.3	358.5	368.9	
Information processing and related equipment.....	9	94.8	96.7	104.2	114.7	95.7	93.9	95.0	96.3	101.7	99.1	102.4	108.4	106.9	110.8	116.0	116.9	115.1	117.8	123.0	
Industrial equipment.....	10	68.3	69.0	71.1	81.9	70.0	68.8	68.1	68.9	70.1	69.4	69.4	71.7	73.8	76.2	80.5	83.0	87.8	92.2	90.7	
Transportation and related equipment.....	11	63.8	67.0	67.6	76.3	66.2	62.7	68.9	70.3	66.2	62.3	69.7	70.0	68.3	74.5	76.7	77.4	76.7	72.2	76.7	
Other.....	12	62.9	63.5	67.6	73.9	63.5	63.2	64.4	62.1	64.1	63.7	66.4	69.7	70.7	74.1	74.0	74.0	73.7	76.3	78.5	
<b>Residential</b> .....	13	188.8	217.3	226.4	232.4	195.5	203.9	217.3	223.0	225.1	223.8	227.9	226.2	227.7	226.1	232.1	233.2	238.4	238.8	234.0	
Single-family structures.....	14	86.0	102.0	114.4	116.5	88.6	93.8	100.0	106.6	107.7	111.2	114.0	115.2	117.1	115.2	116.6	115.1	119.2	121.5	114.7	
Multifamily structures.....	15	29.9	32.5	26.6	23.3	29.5	31.2	33.7	32.6	32.4	28.9	26.7	25.3	25.6	24.1	22.7	23.1	23.4	24.1	25.2	
Other.....	16	73.0	82.8	85.4	92.6	77.4	78.8	83.6	83.8	85.0	83.7	87.2	85.7	85.0	86.7	92.8	95.0	95.8	93.2	94.1	

Table 5.13.—Fixed Investment by Type in Constant Dollars

(Billions of 1982 dollars)

	Line	1985	1986	1987	1988	Seasonally adjusted at annual rates															
						1985		1986				1987				1988				1989	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
<b>Fixed investment</b> .....	1	627.9	634.1	650.3	687.9	640.4	634.2	635.2	631.0	636.0	628.2	643.4	664.9	664.6	672.7	692.0	696.1	690.8	696.6	698.8	
<b>Nonresidential</b> .....	2	453.5	438.4	455.5	493.8	460.9	448.5	438.7	430.9	435.7	430.9	445.6	472.8	472.7	483.6	497.8	501.0	492.7	501.0	510.2	
Structures.....	3	149.5	130.1	122.3	122.2	149.9	144.0	128.9	124.0	123.4	120.1	117.7	125.5	125.7	121.8	122.5	123.0	121.4	121.1	118.0	
Nonresidential buildings, excluding farm.....	4	85.7	79.6	77.1	78.7	86.9	84.4	78.9	77.4	77.7	75.0	75.6	78.4	79.3	77.4	79.9	79.3	78.1	79.8	77.3	
Public utilities.....	5	25.1	25.7	22.5	22.6	25.0	25.7	25.9	25.6	25.4	22.3	22.3	22.6	22.9	21.6	21.4	23.0	24.2	24.5	23.7	
Mining exploration, shafts, and wells.....	6	35.2	20.7	18.2	17.2	33.4	29.0	20.1	17.2	16.5	18.9	15.3	19.9	18.8	18.8	17.6	17.3	15.0	12.9	12.6	
Other.....	7	3.5	4.2	4.4	3.7	4.6	4.9	4.0	3.8	3.9	3.9	4.6	4.6	4.6	4.6	3.5	3.4	4.1	3.9	4.4	
<b>Producers' durable equipment</b> .....	8	304.0	308.3	333.2	371.6	311.1	304.5	309.8	306.8	312.3	310.7	327.9	347.3	347.0	361.8	375.3	378.0	371.3	379.9	392.2	
Information processing and related equipment.....	9	119.3	128.7	152.9	174.2	125.3	125.6	127.5	127.0	134.8	139.5	147.9	162.3	161.9	168.2	177.7	178.6	172.2	180.3	189.9	
Industrial equipment.....	10	64.6	62.3	61.9	68.4	65.3	63.0	61.7	61.8	62.6	61.0	60.6	62.5	63.2	64.5	67.6	69.5	72.0	74.9	73.2	
Transportation and related equipment.....	11	61.5	59.9	58.9	65.7	61.9	58.2	62.2	62.0	57.3	53.8	60.9	61.0	59.8	65.0	66.5	66.7	64.7	60.7	64.0	
Other.....	12	58.6	57.4	59.6	63.3	58.5	57.7	58.4	56.0	57.5	56.4	58.5	61.5	62.1	64.1	63.4	63.2	62.4	63.9	65.2	
<b>Residential</b> .....	13	174.4	195.7	194.8	194.1	179.4	185.7	196.5	200.1	200.3	197.3	197.8	192.1	191.9	189.1	194.2	195.1	198.1	195.6	188.6	
Single-family structures.....	14	79.3	91.4	97.4	96.2	81.1	85.4	89.9	95.2	95.3	97.5	98.1	96.7	97.2	95.1	96.7	95.3	97.9	98.3	91.1	
Multifamily structures.....	15	27.5	29.1	22.7	19.3	27.0	28.4	30.3	29.1	28.6	25.3	23.0	21.2	21.3	19.9	18.8	19.1	19.2	19.5	20.0	
Other.....	16	67.6	75.1	74.7	78.6	71.3	71.9	76.4	75.8	76.4	74.5	76.7	74.1	73.4	74.2	78.7	80.7	80.9	77.8	77.4	

## 6. Product, Income, and Employment by Industry

Tables 6.1 and 6.2 are not available. See the box on NIPA table changes that appears on page 11 of the July 1989 SURVEY OF CURRENT BUSINESS.

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

(Billions of dollars)

	Line	1985	1986	1987	1988	Seasonally adjusted at annual rates														
						1985	1986				1987				1988				1989	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
National income without capital consumption adjustment.....	1	3,196.6	3,374.7	3,638.3	3,952.8	3,270.8	3,320.2	3,354.8	3,383.0	3,441.0	3,520.8	3,588.9	3,669.3	3,774.2	3,831.0	3,911.7	3,985.2	4,083.4	4,178.4	.....
Domestic industries.....	2	3,155.9	3,340.3	3,607.8	3,919.5	3,228.8	3,279.8	3,322.5	3,347.4	3,411.6	3,488.9	3,559.9	3,639.7	3,742.7	3,794.5	3,881.7	3,953.0	4,048.9	4,143.9	.....
Private industries.....	3	2,687.0	2,844.1	3,078.5	3,352.6	2,749.5	2,794.2	2,830.2	2,848.5	2,903.7	2,971.1	3,034.4	3,107.0	3,201.3	3,239.4	3,318.9	3,382.0	3,470.1	3,549.6	.....
Agriculture, forestry, and fisheries.....	4	77.0	81.9	90.8	90.4	75.1	73.5	91.5	78.3	84.5	92.7	88.6	83.1	98.7	95.0	96.1	88.0	82.5	109.5	.....
Mining.....	5	40.0	31.3	30.5	34.4	37.8	40.0	31.8	29.1	24.2	26.2	29.1	31.8	34.9	34.3	34.5	34.8	33.9	35.0	.....
Construction.....	6	169.1	185.0	197.2	211.2	174.4	178.7	182.9	187.1	191.4	193.1	196.6	197.6	201.4	204.0	210.4	213.2	217.4	220.5	.....
Manufacturing.....	7	671.2	673.6	718.7	788.6	682.1	670.3	670.0	665.9	688.3	690.7	706.9	732.7	744.6	767.1	781.1	789.9	816.1	817.1	.....
Durable goods.....	8	395.8	406.6	422.9	455.0	399.0	405.2	404.8	403.8	412.7	420.8	418.6	427.8	424.6	439.6	453.6	457.4	469.2	469.9	.....
Nondurable goods.....	9	275.4	267.0	295.8	333.6	283.0	265.1	265.1	262.2	275.6	269.9	288.3	304.9	320.0	327.5	327.5	332.6	346.9	347.2	.....
Transportation and public utilities.....	10	252.0	265.0	278.7	300.2	253.7	260.8	263.4	268.0	267.8	269.7	277.6	280.6	286.9	286.9	298.1	304.7	311.1	314.5	.....
Transportation.....	11	105.9	112.2	120.0	131.1	107.3	108.4	109.4	113.6	117.4	118.3	118.9	120.2	122.5	124.8	131.0	133.6	134.9	137.1	.....
Communication.....	12	68.9	73.5	80.6	83.6	70.4	73.7	72.7	73.2	74.3	76.2	79.8	83.1	83.3	81.1	83.1	84.5	85.7	87.8	.....
Electric, gas, and sanitary services.....	13	77.2	79.3	78.1	85.5	76.0	78.7	81.3	81.2	76.1	75.3	78.9	77.3	81.0	81.0	84.0	86.5	90.6	89.7	.....
Wholesale trade.....	14	195.4	202.8	214.9	234.5	194.3	198.0	199.3	206.0	207.6	210.0	209.5	218.0	222.2	227.4	229.2	236.5	244.9	244.7	.....
Retail trade.....	15	279.6	296.8	313.3	335.6	284.2	294.4	292.5	300.5	299.6	305.7	309.8	317.6	320.0	326.4	333.1	338.5	344.2	346.6	.....
Finance, insurance, and real estate.....	16	425.9	466.3	520.0	568.8	445.3	456.7	465.3	466.6	476.6	498.4	512.9	523.1	545.4	546.2	558.1	576.4	594.5	613.3	.....
Services.....	17	576.8	641.4	714.4	789.0	602.7	621.7	633.6	646.9	663.6	684.4	703.5	722.4	747.2	752.2	778.2	800.0	825.5	848.3	.....
Government and government enterprises.....	18	468.9	496.2	529.3	566.9	479.3	485.6	492.3	498.9	507.9	517.7	525.5	532.6	541.4	555.1	562.8	571.0	578.8	594.3	.....
Rest of the world.....	19	40.7	34.4	30.5	33.3	42.0	40.3	32.3	35.7	29.4	31.9	28.9	29.6	31.5	36.5	30.0	32.3	34.5	34.5	35.5







Table 6.8B.—Wages and Salaries Per Full-Time Equivalent Employee by

Industry	Line	[Dollars]			
		1985	1986	1987	1988
Wages and salaries per full-time equivalent employee.	1	21,084	21,951	22,923	24,063
<b>Domestic industries</b>	<b>2</b>	<b>21,079</b>	<b>21,943</b>	<b>22,913</b>	<b>24,051</b>
Private industries	3	20,863	21,725	22,679	23,816
Agriculture, forestry, and fisheries	4	11,086	11,464	11,877	12,111
Farms	5	9,155	9,292	9,657	9,671
Agricultural services, forestry, and fisheries	6	13,944	14,396	14,601	14,865
Mining	7	32,035	33,320	33,922	34,916
Metal mining	8	32,400	32,463	33,209	35,040
Coal mining	9	33,516	34,762	36,076	36,797
Oil and gas extraction	10	32,774	34,500	34,824	35,904
Nonmetallic minerals, except fuels	11	25,463	26,523	27,843	28,893
Construction	12	22,768	23,589	24,586	25,866
Manufacturing	13	24,549	25,590	26,356	27,637
Durable goods	14	25,998	27,138	27,874	29,171
Lumber and wood products	15	18,405	19,143	19,611	20,521
Furniture and fixtures	16	17,466	18,111	18,898	19,688
Stone, clay, and glass products	17	23,931	24,927	25,635	26,563
Primary metal industries	18	28,357	29,227	29,753	31,414
Fabricated metal products	19	23,915	24,675	25,180	26,262
Machinery, except electrical	20	27,135	28,499	29,522	31,004
Electric and electronic equipment	21	25,680	27,015	28,122	29,496
Motor vehicles and equipment	22	34,084	34,641	34,804	37,177
Other transportation equipment	23	30,659	32,244	33,045	33,853
Instruments and related products	24	26,073	28,268	29,349	30,956
Miscellaneous manufacturing industries	25	19,231	20,081	20,842	21,836
Nondurable goods	26	22,351	23,294	24,149	25,393
Food and kindred products	27	21,845	22,602	23,290	24,181
Tobacco manufactures	28	28,787	30,895	34,926	37,389
Textile mill products	29	16,538	17,455	18,333	18,842
Apparel and other textile products	30	13,298	13,787	14,119	14,849
Paper and allied products	31	27,406	28,806	29,717	30,987
Printing and publishing	32	23,224	24,234	25,234	26,770
Chemicals and allied products	33	31,109	32,798	34,522	36,550
Petroleum and coal products	34	37,500	37,861	38,475	40,430
Rubber and miscellaneous plastic products	35	21,179	21,931	22,592	23,537
Leather and leather products	36	14,178	14,786	15,444	16,190
Transportation and public utilities	37	27,922	28,727	29,714	30,453
Transportation	38	25,305	25,710	26,377	26,986
Railroad transportation	39	36,746	38,153	40,301	40,473
Local and interurban passenger transit	40	15,813	16,283	16,704	17,377
Trucking and warehousing	41	22,291	22,699	23,508	24,229
Water transportation	42	28,435	28,900	28,835	30,090
Transportation by air	43	31,798	32,023	32,454	33,020
Pipelines, except natural gas	44	36,947	38,722	39,667	42,444
Transportation services	45	20,207	20,819	21,749	23,087
Communication	46	31,381	32,769	34,463	35,506
Telephone and telegraph	47	32,264	33,682	35,520	36,475
Radio and television broadcasting	48	27,335	28,721	29,760	31,221
Electric, gas, and sanitary services	49	31,669	33,242	34,786	36,059
Wholesale trade	50	25,013	26,111	27,275	29,282
Retail trade	51	13,602	14,130	14,586	15,141
Finance, insurance, and real estate	52	23,724	25,757	27,612	29,487
Banking	53	20,672	21,969	23,278	25,320
Credit agencies other than banks	54	20,931	22,731	23,908	24,583
Security and commodity brokers, and services	55	51,693	60,367	64,431	67,293
Insurance carriers	56	23,933	25,468	27,037	28,826
Insurance agents and brokers, and services	57	23,000	24,901	26,982	28,949
Real estate	58	19,753	20,820	22,070	23,701
Holding and other investment companies	59	34,000	36,000	37,575	44,014
Services	60	18,743	19,621	21,013	22,258
Hotels and other lodging places	61	13,850	14,500	15,167	15,915
Personal services	62	13,043	13,564	13,938	14,541
Business services	63	19,573	20,343	21,206	22,098
Auto repair, services, and garages	64	16,254	16,901	17,589	18,341
Miscellaneous repair services	65	20,080	20,855	21,826	22,689
Motion pictures	66	27,469	28,398	32,319	33,568
Amusement and recreation services	67	15,909	16,752	17,872	19,532
Health services	68	20,744	21,690	23,799	25,387
Legal services	69	30,438	32,644	36,581	39,477
Educational services	70	15,185	16,236	17,265	18,419
Social services and membership organizations	71	13,800	14,379	15,093	15,790
Social services	72	11,734	12,291	12,935	13,606
Membership organizations	73	15,670	16,381	17,258	18,048
Miscellaneous professional services	74	28,536	29,526	31,170	32,926
Private households	75	11,760	11,822	12,181	12,651
Government and government enterprises	76	22,062	22,942	23,993	25,152
Federal	77	24,367	24,904	25,795	26,844
Government	78	23,814	24,333	25,205	26,192
Civilian	79	27,607	27,883	28,775	29,794
Military <sup>1</sup>	80	20,431	21,204	22,027	22,853
Government enterprises	81	27,224	27,868	28,793	30,065
State and local	82	21,005	22,066	23,195	24,412
Government	83	20,924	21,983	23,103	24,312
Education	84	21,046	21,998	23,013	24,103
Other	85	20,789	21,967	23,202	24,542
Government enterprises	86	22,115	23,178	24,439	25,790
Rest of the world	87				

1. Includes Coast Guard.

Table 6.9B.—Self-Employed Persons by Industry

	Line	[Thousands]			
		1985	1986	1987	1988
<b>Self-employed persons<sup>1</sup></b>	<b>1</b>	<b>9,327</b>	<b>9,369</b>	<b>9,665</b>	<b>9,956</b>
Agriculture, forestry, and fisheries	2	1,495	1,488	1,477	1,438
Farms	3	1,214	1,185	1,142	1,118
Agricultural services, forestry, and fisheries	4	281	303	335	320
Mining	5	20	26	27	29
Construction	6	1,312	1,370	1,386	1,429
Manufacturing	7	351	384	368	407
Durable goods	8	214	223	213	228
Nondurable goods	9	137	161	155	179
Transportation and public utilities	10	318	319	336	345
Wholesale trade	11	308	297	315	337
Retail trade	12	1,499	1,512	1,549	1,508
Finance, insurance, and real estate	13	563	557	598	625
Services	14	3,461	3,416	3,609	3,838

1. Consists of active proprietors or partners who devote a majority of their working hours to their unincorporated businesses.

Table 6.10B.—Persons Engaged in Production by Industry

	Line	1985	1986	1987	1988
[Thousands]					
Persons engaged in production <sup>1</sup> .....	1	103,009	104,801	107,792	110,899
Domestic industries.....	2	103,031	104,831	107,834	110,951
Private industries.....	3	86,178	87,670	90,361	93,199
Agriculture, forestry, and fisheries.....	4	2,953	2,964	3,036	3,084
Farms.....	5	2,084	2,033	2,001	1,991
Agricultural services, forestry, and fisheries.....	6	869	931	1,035	1,093
Mining.....	7	925	782	722	734
Metal mining.....	8	46	42	45	52
Coal mining.....	9	186	173	159	149
Oil and gas extraction.....	10	584	459	406	417
Nonmetallic minerals, except fuels.....	11	109	108	112	116
Construction.....	12	5,831	6,043	6,166	6,369
Manufacturing.....	13	19,124	18,876	18,971	19,366
Durable goods.....	14	11,527	11,269	11,236	11,491
Lumber and wood products.....	15	731	742	792	808
Furniture and fixtures.....	16	497	507	518	531
Stone, clay, and glass products.....	17	593	588	591	609
Primary metal industries.....	18	798	742	733	764
Fabricated metal products.....	19	1,458	1,416	1,396	1,420
Machinery, except electrical.....	20	2,190	2,057	2,028	2,082
Electric and electronic equipment.....	21	2,171	2,103	2,060	2,069
Motor vehicles and equipment.....	22	875	869	848	846
Other transportation equipment.....	23	1,102	1,149	1,183	1,203
Instruments and related products.....	24	714	696	680	728
Miscellaneous manufacturing industries.....	25	398	400	407	431
Nondurable goods.....	26	7,597	7,607	7,735	7,875
Food and kindred products.....	27	1,545	1,574	1,596	1,606
Tobacco manufactures.....	28	61	57	54	54
Textile mill products.....	29	687	694	717	721
Apparel and other textile products.....	30	1,084	1,076	1,086	1,078
Paper and allied products.....	31	668	666	676	684
Printing and publishing.....	32	1,400	1,431	1,471	1,552
Chemicals and allied products.....	33	1,035	1,012	1,012	1,051
Petroleum and coal products.....	34	174	165	161	158
Rubber and miscellaneous plastic products.....	35	776	783	816	824
Leather and leather products.....	36	167	149	146	147
Transportation and public utilities.....	37	5,306	5,337	5,468	5,612
Transportation.....	38	3,186	3,232	3,371	3,509
Railroad transportation.....	39	342	314	292	279
Local and interurban passenger transit.....	40	318	322	333	361
Trucking and warehousing.....	41	1,546	1,576	1,675	1,745
Water transportation.....	42	184	179	178	170
Transportation by air.....	43	498	534	572	614
Pipelines, except natural gas.....	44	19	18	18	18
Transportation services.....	45	279	289	303	322
Communication.....	46	1,224	1,203	1,191	1,185
Telephone and telegraph.....	47	1,002	981	969	965
Radio and television broadcasting.....	48	222	222	222	220
Electric, gas, and sanitary services.....	49	896	902	906	918
Wholesale trade.....	50	5,804	5,834	5,989	6,159
Retail trade.....	51	15,943	16,381	16,952	17,423
Finance, insurance, and real estate.....	52	6,363	6,666	6,968	7,110
Banking.....	53	1,625	1,651	1,657	1,647
Credit agencies other than banks.....	54	734	809	867	872
Security and commodity brokers, and services.....	55	409	451	516	509
Insurance carriers.....	56	1,276	1,347	1,395	1,424
Insurance agents and brokers, and services.....	57	685	719	744	780
Real estate.....	58	1,469	1,509	1,589	1,667
Holding and other investment companies.....	59	165	180	200	211
Services.....	60	23,929	24,787	26,089	27,342
Hotels and other lodging places.....	61	1,571	1,598	1,665	1,763
Personal services.....	62	1,503	1,523	1,590	1,712
Business services.....	63	4,650	5,003	5,478	5,930
Auto repair, services, and garages.....	64	1,090	1,129	1,155	1,202
Miscellaneous repair services.....	65	555	541	542	560
Motion pictures.....	66	283	296	304	313
Amusement and recreation services.....	67	751	765	789	812
Health services.....	68	6,142	6,350	6,640	6,788
Legal services.....	69	921	952	1,047	1,099
Educational services.....	70	1,470	1,481	1,530	1,585
Social services and membership organizations.....	71	2,607	2,725	2,865	3,023
Social services.....	72	1,302	1,403	1,517	1,616
Membership organizations.....	73	1,305	1,322	1,348	1,407
Miscellaneous professional services.....	74	1,633	1,671	1,744	1,830
Private households.....	75	753	753	740	725
Government and government enterprises.....	76	16,853	17,161	17,473	17,752
Federal.....	77	5,298	5,296	5,364	5,400
Government.....	78	4,438	4,440	4,482	4,492
Civilian.....	79	2,092	2,080	2,111	2,161
Military <sup>2</sup> .....	80	2,346	2,360	2,371	2,331
Government enterprises.....	81	860	856	882	908
State and local.....	82	11,555	11,865	12,109	12,352
Government.....	83	10,764	11,043	11,280	11,512
Education.....	84	5,639	5,783	5,892	6,044
Other.....	85	5,125	5,260	5,388	5,468
Government enterprises.....	86	791	822	829	840
Rest of the world.....	87	-22	-30	-42	-52

1. Equals the number of full-time equivalent employees (table 6.7) plus the number of self-employed persons (table 6.9). Unpaid family workers are not included.

2. Includes Coast Guard.

Table 6.11.—Hours Worked by Full-Time and Part-Time Employees by

	Line	1985	1986	1987	1988
[Millions of hours]					
Hours worked by full-time and part-time employees.....	1	177,410	178,958	184,204	189,359
Domestic industries.....	2	177,456	179,020	184,291	189,467
Private industries.....	3	146,733	147,721	152,508	157,347
Agriculture, forestry, and fisheries.....	4	3,101	3,103	3,201	3,377
Farms.....	5	2,028	1,981	1,991	2,058
Agricultural services, forestry, and fisheries.....	6	1,073	1,122	1,210	1,319
Mining.....	7	1,933	1,569	1,465	1,462
Construction.....	8	9,277	9,368	9,546	9,861
Manufacturing.....	9	37,214	36,540	36,803	37,509
Durable goods.....	10	22,419	21,738	21,632	22,202
Nondurable goods.....	11	14,795	14,802	15,171	15,307
Transportation and public utilities.....	12	9,791	9,780	10,079	10,382
Transportation.....	13	5,641	5,677	5,993	6,299
Communication.....	14	2,409	2,378	2,351	2,326
Electric, gas, and sanitary services.....	15	1,741	1,725	1,735	1,757
Wholesale trade.....	16	10,749	10,685	10,925	11,230
Retail trade.....	17	26,232	26,085	27,424	28,206
Finance, insurance, and real estate.....	18	10,803	11,228	11,745	11,882
Services.....	19	37,633	39,363	41,320	43,438
Government and government enterprises.....	20	30,723	31,299	31,783	32,120
Government.....	21	27,508	27,938	28,363	28,644
Government enterprises.....	22	3,215	3,361	3,420	3,476
Rest of the world.....	23	-46	-62	-87	-108

Table 6.12.—Employer Contributions for Social Insurance by Industry

	Line	1985	1986	1987	1988
[Millions of dollars]					
Employer contributions for social insurance.....	1	204,806	217,326	227,846	249,676
Domestic industries.....	2	204,806	217,326	227,846	249,676
Private industries.....	3	128,567	136,162	142,003	157,089
Agriculture, forestry, and fisheries.....	4	1,540	1,540	1,766	1,851
Mining.....	5	2,173	1,921	1,811	1,991
Construction.....	6	9,636	10,351	10,718	11,813
Manufacturing.....	7	38,613	39,539	39,608	43,002
Durable goods.....	8	24,821	25,170	24,892	27,047
Nondurable goods.....	9	13,792	14,369	14,716	15,955
Transportation and public utilities.....	10	12,276	12,865	13,321	14,519
Transportation.....	11	7,604	7,976	8,299	9,156
Communication.....	12	2,674	2,756	2,819	2,978
Electric, gas, and sanitary services.....	13	1,998	2,133	2,203	2,385
Wholesale trade.....	14	10,688	11,263	11,696	13,140
Retail trade.....	15	16,531	17,629	18,315	20,123
Finance, insurance, and real estate.....	16	9,960	11,315	12,199	13,667
Services.....	17	27,150	29,739	32,569	36,984
Government and government enterprises.....	18	76,239	81,164	85,843	92,587
Rest of the world.....	19				

**Table 6.13.—Other Labor Income by Industry and by Type**

[Millions of dollars]

	Line	1985	1986	1987	1988
Other labor income.....	1	187,552	199,260	212,819	228,937
By industry					
Domestic industries.....	2	187,552	199,260	212,819	228,937
Private industries.....	3	166,736	177,935	188,590	201,103
Agriculture, forestry, and fisheries.....	4	1,006	1,050	1,111	1,189
Mining.....	5	3,557	3,162	3,090	3,201
Construction.....	6	12,114	13,465	14,340	15,475
Manufacturing.....	7	63,708	66,433	69,140	73,072
Durable goods.....	8	41,546	43,051	44,518	47,062
Nondurable goods.....	9	22,162	23,382	24,622	26,010
Transportation and public utilities.....	10	21,196	22,250	23,560	24,982
Transportation.....	11	8,505	9,141	10,016	10,994
Communication.....	12	7,791	7,921	8,138	8,341
Electric, gas, and sanitary services.....	13	4,900	5,188	5,406	5,647
Wholesale trade.....	14	10,418	11,215	11,866	12,708
Retail trade.....	15	12,687	14,338	15,636	17,007
Finance, insurance, and real estate.....	16	14,922	16,519	17,650	18,558
Services.....	17	27,128	29,503	32,197	34,911
Government and government enterprises.....	18	20,816	21,325	24,229	27,834
Rest of the world.....	19				
By type					
Employer contributions to private pension and welfare funds.....	20	184,278	195,653	208,873	224,683
Pension and profit-sharing.....	21	54,600	53,486	51,562	50,003
Group insurance.....	22	109,553	118,370	129,576	142,844
Group health insurance.....	23	100,837	108,956	120,083	132,824
Group life insurance.....	24	8,716	9,414	9,493	10,020
Workers' compensation.....	25	19,649	23,348	27,263	31,212
Supplemental unemployment.....	26	476	449	472	624
Other <sup>1</sup> .....	27	3,274	3,607	3,946	4,254
Addenda:					
Benefits paid by private pension and welfare funds.....	28	209,610	244,991	278,110	317,526
Pension and profit-sharing.....	29	78,866	101,603	118,259	137,180
Group health insurance.....	30	105,189	115,304	128,669	145,888
Group life insurance.....	31	8,361	8,761	9,192	9,746
Workers' compensation.....	32	16,889	18,835	21,354	24,227
Supplemental unemployment.....	33	305	488	636	485

1. Consists largely of directors' fees.

**Table 6.14B.—Nonfarm Proprietors' Income by Industry**

[Millions of dollars]

	Line	1985	1986	1987	1988
Nonfarm proprietors' income.....	1	194,597	210,029	238,877	259,233
Agricultural services, forestry, and fisheries.....	2	3,566	3,542	5,460	6,104
Mining.....	3	4,861	-407	-859	-824
Construction.....	4	36,023	39,505	43,908	44,585
Manufacturing.....	5	2,846	3,906	4,585	4,503
Durable goods.....	6	1,788	2,610	3,368	3,281
Nondurable goods.....	7	1,058	1,296	1,217	1,222
Transportation and public utilities.....	8	11,233	11,730	12,037	12,418
Transportation.....	9	9,963	11,347	12,015	12,325
Communication.....	10	-409	-1,184	-203	-260
Electric, gas, and sanitary services.....	11	1,679	1,567	225	353
Wholesale trade.....	12	8,920	8,774	10,110	11,243
Retail trade.....	13	23,624	23,943	23,627	25,535
Finance, insurance, and real estate.....	14	-7,260	-10,203	-2,222	371
Services.....	15	110,784	129,239	142,231	155,298
Health services.....	16	25,516	28,381	32,074	35,358
Legal services.....	17	19,027	21,748	22,309	24,857
Other.....	18	66,241	79,110	87,848	95,083

**Table 6.15B.—Noncorporate Capital Consumption Allowances by Industry**

[Millions of dollars]

	Line	1985	1986	1987	1988
Noncorporate capital consumption allowances.....	1	139,918	151,758	153,128	157,927
Agriculture, forestry, and fisheries.....	2	13,284	13,039	13,019	12,816
Farms.....	3	11,752	11,546	11,322	11,130
Agricultural services, forestry, and fisheries.....	4	1,532	1,493	1,697	1,686
Mining.....	5	8,454	9,437	9,242	9,018
Construction.....	6	3,593	4,560	4,163	4,582
Manufacturing.....	7	2,966	3,095	3,141	3,138
Durable goods.....	8	1,902	1,640	1,793	1,869
Nondurable goods.....	9	1,064	1,455	1,348	1,269
Transportation and public utilities.....	10	6,935	8,209	9,066	9,214
Transportation.....	11	3,289	3,759	3,754	3,730
Communication.....	12	1,361	1,842	2,772	2,950
Electric, gas, and sanitary services.....	13	2,285	2,608	2,540	2,534
Wholesale trade.....	14	957	876	1,008	1,054
Retail trade.....	15	5,627	5,007	5,342	5,586
Finance, insurance, and real estate.....	16	77,430	85,895	87,989	91,228
Finance and insurance.....	17	2,374	2,525	1,806	1,927
Real estate.....	18	75,056	83,370	86,183	89,301
Owner-occupied nonfarm housing.....	19	30,228	32,697	35,683	38,873
Other.....	20	44,828	50,673	50,500	50,428
Services.....	21	20,672	21,640	20,158	21,291

Table 6.16B.—Inventory Valuation Adjustment to Nonfarm Incomes by Legal Form of Organization and Industry

		[Millions of dollars]			
	Line	1985	1986	1987	1988
Inventory valuation adjustment to nonfarm incomes.....	1	-1,868	6,569	-19,903	-26,519
Corporate business.....	2	-1,676	6,731	-18,908	-25,016
Mining.....	3	182	1,316	-502	-225
Construction.....	4	-151	-59	-1,423	-1,664
Manufacturing.....	5	-1,515	2,449	-6,940	-8,941
Durable goods.....	6	-1,930	-575	-3,232	-5,075
Nondurable goods.....	7	415	3,024	-3,708	-3,866
Transportation and public utilities.....	8	1,008	3,755	-1,433	-611
Transportation.....	9	116	406	-356	-70
Communication.....	10	-117	-58	-964	-704
Electric, gas, and sanitary services.....	11	1,009	3,407	-113	163
Wholesale trade.....	12	370	1,077	-4,672	-6,929
Retail trade.....	13	-1,376	-1,318	-3,082	-4,795
Other.....	14	-194	-489	-856	-1,851
Noncorporate business.....	15	-192	-162	-995	-1,503
Mining.....	16	8	45	-17	-8
Construction.....	17	-24	-10	-231	-272
Manufacturing.....	18	-28	-9	-109	-141
Durable goods.....	19	-30	-10	-72	-81
Nondurable goods.....	20	2	1	-37	-60
Wholesale trade.....	21	20	53	-130	-197
Retail trade.....	22	-139	-142	-314	-479
Other.....	23	-29	-99	-194	-406

Table 6.17B.—Net Interest by Industry

		[Millions of dollars]			
	Line	1985	1986	1987	1988
Net interest.....	1	318,976	325,528	351,703	392,902
Domestic industries.....	2	309,435	324,255	360,341	403,227
Agriculture, forestry, and fisheries.....	3	15,918	14,246	13,118	12,733
Mining.....	4	5,205	3,928	4,272	4,811
Construction.....	5	2,822	3,329	3,399	3,889
Manufacturing.....	6	25,538	31,086	38,598	45,801
Durable goods.....	7	5,004	5,122	8,434	10,951
Nondurable goods.....	8	20,534	25,964	30,164	34,850
Transportation and public utilities.....	9	35,049	37,716	42,708	48,579
Transportation.....	10	4,001	4,858	5,653	6,434
Communication.....	11	7,716	9,263	10,749	12,312
Electric, gas, and sanitary services.....	12	23,332	23,595	26,306	29,833
Wholesale trade.....	13	5,854	5,177	6,502	7,530
Retail trade.....	14	8,350	8,528	10,366	11,884
Finance, insurance, and real estate.....	15	195,660	204,520	225,224	250,373
Finance.....	16	-14,931	-24,945	-17,926	-8,067
Real estate.....	17	214,042	233,120	250,434	266,238
Other.....	18	-3,451	-3,655	-7,284	-7,798
Services.....	19	15,039	15,725	16,154	17,627
Rest of the world.....	20	9,541	1,273	-8,638	-10,325

Table 6.18B.—Corporate Profits by Industry

		[Billions of dollars]																			
		Seasonally adjusted at annual rates																			
	Line	1985	1986	1987	1988	1985		1986				1987				1988				1989	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Corporate profits with inventory valuation and capital consumption adjustments.....	1	282.3	282.1	298.7	328.6	291.4	292.7	280.9	279.7	275.2	279.9	293.7	313.0	308.2	318.1	325.3	330.9	340.2	316.3	.....	
Domestic industries.....	2	251.2	249.0	259.6	285.0	256.6	256.5	250.7	246.3	242.6	243.6	256.5	274.1	264.2	275.7	284.6	285.9	293.7	269.7	.....	
Financial.....	3	25.9	35.0	35.0	35.7	30.3	36.2	38.2	34.6	30.9	34.0	35.3	35.3	35.6	33.7	35.9	37.5	35.5	34.4	.....	
Nonfinancial.....	4	225.3	214.0	224.6	249.3	226.3	220.2	212.5	211.7	211.7	209.6	221.3	238.8	228.6	241.9	248.7	248.3	258.2	235.3	.....	
Rest of the world.....	5	31.2	33.1	39.1	43.7	34.8	36.2	30.2	33.4	32.6	36.3	37.2	38.9	44.0	42.4	40.7	45.1	46.5	46.6	.....	
Corporate profits with inventory valuation adjustment.....	6	222.6	228.3	247.8	281.8	228.4	233.0	226.0	228.1	226.1	230.5	243.4	261.5	255.8	268.1	276.4	284.1	298.7	279.7	.....	
Domestic industries.....	7	191.4	195.2	208.7	238.2	193.6	196.8	195.9	194.7	193.4	194.3	206.3	222.6	211.8	225.7	235.8	239.0	252.2	233.1	.....	
Financial.....	8	22.8	32.0	30.5	29.8	26.0	32.2	35.2	32.1	28.6	30.8	31.1	30.2	29.9	27.7	29.7	31.6	30.1	29.3	.....	
Federal Reserve banks.....	9	16.8	16.0	16.0	18.1	16.3	16.7	16.1	15.7	15.6	16.0	16.2	16.3	17.3	17.4	18.3	19.3	20.3	.....		
Other.....	10	6.1	16.0	14.5	11.7	9.7	15.5	19.1	16.5	12.9	15.2	15.1	14.0	13.6	10.4	12.3	13.3	10.8	9.0	.....	
Nonfinancial.....	11	168.6	163.2	178.2	208.4	167.6	164.6	160.7	162.6	164.8	163.5	175.2	192.4	181.9	198.0	206.1	207.3	222.1	203.9	.....	
Manufacturing.....	12	79.7	59.5	76.6	98.4	83.8	62.4	60.2	50.5	64.8	60.8	73.7	87.3	84.5	94.6	98.2	95.1	105.5	96.5	.....	
Durable goods.....	13	28.5	30.8	34.4	38.1	28.0	29.8	31.4	28.5	33.4	37.6	36.0	37.9	26.0	32.8	41.3	38.3	39.8	35.6	.....	
Primary metal industries.....	14	-1.4	2.6	3.6	6.4	-1.2	1.3	3.2	2.3	3.7	4.2	2.5	3.5	4.1	4.7	6.6	6.8	7.4	6.5	.....	
Fabricated metal products.....	15	4.6	4.8	5.0	6.1	4.0	4.6	5.5	4.6	4.4	3.7	3.7	6.5	5.9	7.4	6.5	4.8	5.9	7.2	.....	
Machinery, except electrical.....	16	3.2	3.0	3.4	4.8	4.0	2.9	4.0	2.9	2.2	4.0	3.0	4.5	1.9	4.3	6.7	6.0	2.1	2.0	.....	
Electric and electronic equipment.....	17	3.6	2.9	3.4	4.6	2.5	3.8	3.5	1.3	3.2	3.0	5.6	5.4	-4	1.1	4.8	5.8	6.6	4.4	.....	
Motor vehicles and equipment.....	18	7.2	4.1	3.3	2.4	7.8	5.5	4.0	3.2	3.8	4.8	5.7	1.9	-7	9	1.0	3.2	4.5	3.0	.....	
Other.....	19	11.3	13.3	15.8	13.8	10.9	11.6	11.2	14.4	16.1	17.9	15.4	16.1	13.8	14.4	15.6	11.8	13.4	12.4	.....	
Nondurable goods.....	20	51.2	28.7	42.2	60.3	55.8	32.6	28.8	21.9	31.4	23.2	37.8	49.4	58.5	61.8	57.0	56.8	65.7	60.9	.....	
Food and kindred products.....	21	8.3	7.8	12.2	15.7	8.5	8.1	7.1	7.3	8.7	8.2	11.3	13.8	15.4	15.3	15.5	14.9	17.2	17.4	.....	
Chemicals and allied products.....	22	6.2	7.6	10.5	17.4	3.6	6.1	7.1	8.1	9.1	8.5	9.4	11.7	12.4	16.0	15.9	15.6	22.0	18.5	.....	
Petroleum and coal products.....	23	17.5	-7.6	-1.9	3.7	25.5	-7	-4.8	-13.8	-11.3	-13.1	-2.8	1.4	7.1	4.2	1.6	3.8	5.3	1.2	.....	
Other.....	24	19.2	20.9	21.4	23.5	18.2	19.1	19.3	20.3	24.9	19.6	19.9	22.5	23.6	26.2	24.0	22.5	21.2	23.8	.....	
Transportation and public utilities.....	25	33.0	36.3	34.6	39.3	30.6	34.1	36.2	39.4	35.3	33.1	35.8	33.9	35.5	33.7	39.2	40.8	43.5	41.6	.....	
Wholesale and retail trade.....	26	44.1	44.1	41.1	40.1	38.5	45.8	41.8	47.7	41.0	43.0	37.2	43.2	41.2	42.2	37.3	39.2	41.8	34.1	.....	
Other.....	27	11.8	23.4	25.9	30.6	14.6	22.3	22.5	25.0	23.8	26.5	28.5	28.0	20.7	27.6	31.3	32.2	31.3	31.7	.....	
Rest of the world.....	28	31.2	33.1	39.1	43.7	34.8	36.2	30.2	33.4	32.6	36.3	37.2	38.9	44.0	42.4	40.7	45.1	46.5	46.6	.....	

Table 6.19B.—Corporate Profits Before Tax by Industry

[Millions of dollars]

	Line	1985	1986	1987	1988
Corporate profits before tax.....	1	224,260	221,581	266,730	306,843
Domestic industries.....	2	193,093	188,470	227,631	263,186
Agriculture, forestry, and fisheries.....	3	-73	1,539	1,208	1,266
Farms.....	4	-206	1,096		
Agricultural services, forestry, and fisheries.....	5	133	443		
Mining.....	6	-5,002	-3,891	-857	790
Metal mining.....	7	-829	-705		
Coal mining.....	8	103	167		
Oil and gas extraction.....	9	-4,845	-4,016		
Nonmetallic minerals, except fuels.....	10	569	663		
Construction.....	11	5,744	8,219	8,963	9,618
Manufacturing.....	12	81,200	57,012	83,543	107,306
Durable goods.....	13	30,461	31,356	37,622	43,128
Lumber and wood products.....	14	1,617	2,448		
Furniture and fixtures.....	15	1,794	1,826		
Stone, clay, and glass products.....	16	2,652	3,648		
Primary metal industries.....	17	-1,164	2,749		
Fabricated metal products.....	18	4,723	4,619		
Machinery, except electrical.....	19	3,694	2,955		
Electric and electronic equipment.....	20	3,883	2,935		
Motor vehicles and equipment.....	21	7,301	4,062		
Other transportation equipment.....	22	3,991	4,174		
Instruments and related products.....	23	1,035	660		
Miscellaneous manufacturing industries.....	24	935	1,280		
Nondurable goods.....	25	50,739	25,656	45,921	64,178
Food and kindred products.....	26	7,909	7,663		
Tobacco manufactures.....	27	2,721	2,605		
Textile mill products.....	28	1,399	2,113		
Apparel and other textile products.....	29	1,577	1,924		
Paper and allied products.....	30	3,305	4,169		
Printing and publishing.....	31	7,277	8,108		
Chemicals and allied products.....	32	6,250	6,952		
Petroleum and coal products.....	33	17,473	-10,081		
Rubber and miscellaneous plastic products.....	34	2,415	2,006		
Leather and leather products.....	35	413	197		
Transportation and public utilities.....	36	31,983	32,509	36,018	39,901
Transportation.....	37	2,762	3,052	3,903	6,409
Railroad transportation.....	38	851	274		
Local and interurban passenger transit.....	39	331	277		
Trucking and warehousing.....	40	2,410	3,283		
Water transportation.....	41	-766	-293		
Transportation by air.....	42	-1,132	-1,854		
Pipelines, except natural gas.....	43	975	690		
Transportation services.....	44	93	675		
Communication.....	45	13,090	15,777	19,330	19,145
Telephone and telegraph.....	46	12,729	16,602		
Radio and television broadcasting.....	47	361	-825		
Electric, gas, and sanitary services.....	48	16,131	13,680	12,785	14,347
Wholesale trade.....	49	21,697	20,614	24,785	26,530
Retail trade.....	50	23,402	23,691	24,108	25,316
Finance, insurance, and real estate.....	51	20,705	30,562	30,371	30,219
Banking.....	52	27,057	26,491		
Federal Reserve banks.....	53	16,755	16,030		
Commercial and mutual banks.....	54	10,302	10,461		
Credit agencies other than banks.....	55	5,182	7,677		
Security and commodity brokers, and services.....	56	1,135	3,004		
Insurance carriers.....	57	-15,756	-12,643		
Insurance agents and brokers, and services.....	58	922	1,788		
Real estate.....	59	-2,439	-1,903		
Holding and other investment companies.....	60	4,604	6,148		
Services.....	61	13,437	18,215	19,492	22,240
Hotels and other lodging places.....	62	-224	-432		
Personal services.....	63	663	590		
Business services.....	64	4,737	7,274		
Auto repair, services, and garages.....	65	-291	191		
Miscellaneous repair services.....	66	336	484		
Motion pictures.....	67	348	936		
Amusement and recreation services.....	68	-391	186		
Other services.....	69	8,259	8,986		
Health services.....	70	5,225	5,336		
Legal services.....	71	914	1,400		
Educational services.....	72	227	90		
Other <sup>1</sup> .....	73	1,893	2,160		
Rest of the world <sup>2</sup> .....	74	31,167	33,111	39,099	43,657
Receipts from rest of the world.....	75	38,040	40,241	49,008	58,466
Less: Payments to rest of the world.....	76	6,873	7,130	9,909	14,809

1. Consists of social services, membership organizations, and miscellaneous professional services.  
2. Consists of receipts by all U.S. residents, including both corporations and persons, of dividends from their incorporated foreign affiliates, their share of reinvested earnings of their incorporated foreign affiliates, and earnings of unincorporated foreign affiliates, net of corresponding outflows.

Table 6.20B.—Federal, State, and Local Corporate Profits Tax Liability by Industry

[Millions of dollars]

	Line	1985	1986	1987	1988
Corporate profits tax liability.....	1	96,422	106,327	124,723	137,936
Domestic industries.....	2	96,422	106,327	124,723	137,936
Agriculture, forestry, and fisheries.....	3	282	447	621	705
Farms.....	4	221	385		
Agricultural services, forestry, and fisheries.....	5	61	62		
Mining.....	6	200	268	836	917
Metal mining.....	7	-29	-6		
Coal mining.....	8	21	118		
Oil and gas extraction.....	9	30	-197		
Nonmetallic minerals, except fuels.....	10	178	353		
Construction.....	11	1,869	2,424	2,729	3,580
Manufacturing.....	12	32,619	31,845	41,491	47,040
Durable goods.....	13	13,395	13,865	17,777	18,853
Lumber and wood products.....	14	549	824		
Furniture and fixtures.....	15	774	894		
Stone, clay, and glass products.....	16	1,129	1,381		
Primary metal industries.....	17	392	519		
Fabricated metal products.....	18	2,140	2,259		
Machinery, except electrical.....	19	1,944	1,515		
Electric and electronic equipment.....	20	2,615	2,709		
Motor vehicles and equipment.....	21	1,639	1,847		
Other transportation equipment.....	22	957	609		
Instruments and related products.....	23	610	636		
Miscellaneous manufacturing industries.....	24	646	672		
Nondurable goods.....	25	19,224	17,980	23,714	28,187
Food and kindred products.....	26	4,622	3,864		
Tobacco manufactures.....	27	1,271	1,068		
Textile mill products.....	28	639	937		
Apparel and other textile products.....	29	893	837		
Paper and allied products.....	30	1,167	1,282		
Printing and publishing.....	31	3,227	4,154		
Chemicals and allied products.....	32	3,499	4,349		
Petroleum and coal products.....	33	2,965	460		
Rubber and miscellaneous plastic products.....	34	783	857		
Leather and leather products.....	35	158	172		
Transportation and public utilities.....	36	11,055	13,694	15,862	18,285
Transportation.....	37	1,784	1,570	2,211	2,547
Railroad transportation.....	38	240	8		
Local and interurban passenger transit.....	39	45	56		
Trucking and warehousing.....	40	754	1,005		
Water transportation.....	41	6	1		
Transportation by air.....	42	159	47		
Pipelines, except natural gas.....	43	480	364		
Transportation services.....	44	100	89		
Communication.....	45	3,925	6,000	6,777	7,581
Telephone and telegraph.....	46	3,399	5,500		
Radio and television broadcasting.....	47	526	500		
Electric, gas, and sanitary services.....	48	5,346	6,124	6,874	8,157
Wholesale trade.....	49	8,761	8,786	10,446	11,746
Retail trade.....	50	8,188	9,831	11,531	12,129
Finance, insurance, and real estate.....	51	29,557	34,838	36,144	37,998
Banking.....	52	21,174	21,648		
Federal Reserve banks.....	53	17,796	17,804		
Commercial and mutual banks.....	54	3,378	3,844		
Credit agencies other than banks.....	55	1,319	2,350		
Security and commodity brokers, and services.....	56	843	1,703		
Insurance carriers.....	57	3,225	5,170		
Insurance agents and brokers, and services.....	58	501	749		
Real estate.....	59	1,458	1,763		
Holding and other investment companies.....	60	1,037	1,455		
Services.....	61	3,891	4,194	5,063	5,536
Hotels and other lodging places.....	62	244	270		
Personal services.....	63	222	229		
Business services.....	64	1,426	1,652		
Auto repair, services, and garages.....	65	107	134		
Miscellaneous repair services.....	66	79	102		
Motion pictures.....	67	73	130		
Amusement and recreation services.....	68	172	217		
Other services.....	69	1,568	1,460		
Health services.....	70	1,072	921		
Legal services.....	71	127	155		
Educational services.....	72	55	38		
Other <sup>1</sup> .....	73	314	346		
Rest of the world.....	74	0	0	0	0

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

Table 6.21B.—Corporate Profits After Tax by Industry

		[Millions of dollars]				
		Line	1985	1986	1987	1988
Corporate profits after tax.....		1	127,838	115,254	142,007	168,907
Domestic industries.....		2	96,671	82,143	102,908	125,250
Agriculture, forestry, and fisheries.....		3	-355	1,092	587	561
Farms.....		4	-427	711		
Agricultural services, forestry, and fisheries.....		5	72	381		
Mining.....		6	-5,202	-4,159	-1,693	-127
Metal mining.....		7	-800	-699		
Coal mining.....		8	82	49		
Oil and gas extraction.....		9	-4,875	-3,819		
Nonmetallic minerals, except fuels.....		10	391	310		
Construction.....		11	3,875	5,795	6,234	6,038
Manufacturing.....		12	48,581	25,167	42,052	60,266
Durable goods.....		13	17,066	17,491	19,845	24,275
Lumber and wood products.....		14	1,058	1,624		
Furniture and fixtures.....		15	1,020	932		
Stone, clay, and glass products.....		16	1,523	2,267		
Primary metal industries.....		17	-1,556	2,230		
Fabricated metal products.....		18	2,583	2,360		
Machinery, except electrical.....		19	1,750	1,440		
Electric and electronic equipment.....		20	1,268	226		
Motor vehicles and equipment.....		21	5,662	2,215		
Other transportation equipment.....		22	3,034	3,565		
Instruments and related products.....		23	425	24		
Miscellaneous manufacturing industries.....		24	289	608		
Nondurable goods.....		25	31,515	7,676	22,207	35,991
Food and kindred products.....		26	3,287	3,799		
Tobacco manufactures.....		27	1,450	1,537		
Textile mill products.....		28	760	1,176		
Apparel and other textile products.....		29	684	1,087		
Paper and allied products.....		30	2,138	2,887		
Printing and publishing.....		31	4,050	3,954		
Chemicals and allied products.....		32	2,751	2,603		
Petroleum and coal products.....		33	14,508	-10,541		
Rubber and miscellaneous plastic products.....		34	1,632	1,149		
Leather and leather products.....		35	255	25		
Transportation and public utilities.....		36	20,928	18,815	20,156	21,616
Transportation.....		37	978	1,482	1,692	3,862
Railroad transportation.....		38	611	266		
Local and interurban passenger transit.....		39	286	221		
Trucking and warehousing.....		40	1,656	2,278		
Water transportation.....		41	-772	-294		
Transportation by air.....		42	-1,291	-1,901		
Pipelines, except natural gas.....		43	495	326		
Transportation services.....		44	-7	586		
Communication.....		45	9,165	9,777	12,553	11,564
Telephone and telegraph.....		46	9,330	11,102		
Radio and television broadcasting.....		47	-165	-1,325		
Electric, gas, and sanitary services.....		48	10,785	7,556	5,911	6,190
Wholesale trade.....		49	12,936	11,828	14,339	14,784
Retail trade.....		50	15,214	13,860	12,577	13,187
Finance, insurance, and real estate.....		51	-8,852	-4,276	-5,773	-7,779
Banking.....		52	5,883	4,843		
Federal Reserve banks.....		53	-1,041	-1,774		
Commercial and mutual banks.....		54	6,924	6,617		
Credit agencies other than banks.....		55	3,863	5,327		
Security and commodity brokers, and services.....		56	292	1,301		
Insurance carriers.....		57	-18,981	-17,813		
Insurance agents and brokers, and services.....		58	421	1,039		
Real estate.....		59	-3,897	-3,666		
Holding and other investment companies.....		60	3,567	4,693		
Services.....		61	9,546	14,021	14,429	16,704
Hotels and other lodging places.....		62	-468	-702		
Personal services.....		63	441	361		
Business services.....		64	3,311	5,622		
Auto repair, services, and garages.....		65	-398	57		
Miscellaneous repair services.....		66	257	382		
Motion pictures.....		67	275	806		
Amusement and recreation services.....		68	-563	-31		
Other services.....		69	6,691	7,526		
Health services.....		70	4,153	4,415		
Legal services.....		71	787	1,245		
Educational services.....		72	172	52		
Other <sup>1</sup> .....		73	1,579	1,814		
Rest of the world <sup>2</sup> .....		74	31,167	33,111	39,099	43,657
Receipts from rest of the world.....		75	38,040	40,241	49,008	58,466
Less: Payments to rest of the world.....		76	6,873	7,130	9,909	14,809

1. Consists of social services, membership organizations, and miscellaneous professional services.  
 2. Consists of receipts by all U.S. residents of dividends from their incorporated foreign affiliates, their share of reinvested earnings of their incorporated foreign affiliates, and earnings of unincorporated foreign affiliates, net of corresponding outflows.

Table 6.22B.—Net Corporate Dividend Payments by Industry

		[Millions of dollars]				
		Line	1985	1986	1987	1988
Net corporate dividends.....		1	83,252	91,301	98,671	110,420
Domestic industries.....		2	71,062	73,686	82,848	84,156
Agriculture, forestry, and fisheries.....		3	429	621	686	738
Farms.....		4	377	462		
Agricultural services, forestry, and fisheries.....		5	52	159		
Mining.....		6	475	1,275	1,669	2,093
Metal mining.....		7	247	262		
Coal mining.....		8	122	379		
Oil and gas extraction.....		9	-89	458		
Nonmetallic minerals, except fuels.....		10	195	176		
Construction.....		11	640	1,168	1,190	1,172
Manufacturing.....		12	25,085	25,373	27,234	25,785
Durable goods.....		13	12,530	10,764	12,347	12,270
Lumber and wood products.....		14	730	493		
Furniture and fixtures.....		15	199	400		
Stone, clay, and glass products.....		16	697	386		
Primary metal industries.....		17	1,522	503		
Fabricated metal products.....		18	1,114	765		
Machinery, except electrical.....		19	2,147	1,656		
Electric and electronic equipment.....		20	2,580	2,708		
Motor vehicles and equipment.....		21	1,688	1,751		
Other transportation equipment.....		22	324	536		
Instruments and related products.....		23	1,180	1,117		
Miscellaneous manufacturing industries.....		24	349	449		
Nondurable goods.....		25	12,555	14,609	14,887	13,515
Food and kindred products.....		26	1,961	2,525		
Tobacco manufactures.....		27	289	1,274		
Textile mill products.....		28	278	436		
Apparel and other textile products.....		29	304	591		
Paper and allied products.....		30	1,263	1,069		
Printing and publishing.....		31	1,702	1,575		
Chemicals and allied products.....		32	5,004	5,076		
Petroleum and coal products.....		33	1,627	2,009		
Rubber and miscellaneous plastic products.....		34	21	109		
Leather and leather products.....		35	106	-55		
Transportation and public utilities.....		36	26,724	26,977	29,096	31,766
Transportation.....		37	2,145	2,202	2,259	2,408
Railroad transportation.....		38	893	758		
Local and interurban passenger transit.....		39	54	31		
Trucking and warehousing.....		40	477	627		
Water transportation.....		41	24	104		
Transportation by air.....		42	241	252		
Pipelines, except natural gas.....		43	395	380		
Transportation services.....		44	61	50		
Communication.....		45	10,246	11,070	12,000	13,009
Telephone and telegraph.....		46	9,647	9,897		
Radio and television broadcasting.....		47	599	1,173		
Electric, gas, and sanitary services.....		48	14,333	13,705	14,837	16,349
Wholesale trade.....		49	8,530	6,649	7,466	7,152
Retail trade.....		50	4,372	4,563	4,852	4,861
Finance, insurance, and real estate.....		51	2,501	3,888	6,593	6,322
Banking.....		52	4,925	5,463		
Federal Reserve banks.....		53	103	110		
Commercial and mutual banks.....		54	4,822	5,353		
Credit agencies other than banks.....		55	1,455	1,885		
Security and commodity brokers, and services.....		56	-6	413		
Insurance carriers.....		57	-12,138	-11,972		
Insurance agents and brokers, and services.....		58	342	636		
Real estate.....		59	3,338	3,680		
Holding and other investment companies.....		60	4,585	3,783		
Services.....		61	2,306	3,172	4,062	4,267
Hotels and other lodging places.....		62	265	338		
Personal services.....		63	143	100		
Business services.....		64	698	794		
Auto repair, services, and garages.....		65	231	371		
Miscellaneous repair services.....		66	76	61		
Motion pictures.....		67	51	335		
Amusement and recreation services.....		68	98	231		
Other services.....		69	744	942		
Health services.....		70	517	621		
Legal services.....		71	47	40		
Educational services.....		72	16	31		
Other <sup>1</sup> .....		73	164	250		
Rest of the world.....		74	12,190	17,615	15,823	26,264
Receipts from rest of the world <sup>2</sup> .....		75	18,972	24,985	23,880	35,379
Less: Payments to rest of the world <sup>3</sup> .....		76	6,782	7,370	8,057	9,115

1. Consists of social services, membership organizations, and miscellaneous professional services.  
 2. Consists of receipts by all U.S. residents of dividends paid by their incorporated foreign affiliates and reinvested earnings of their unincorporated foreign affiliates.

3. Consists of payments by incorporated U.S. affiliates of dividends paid to foreign residents and earnings of unincorporated U.S. affiliates remitted to foreign residents.



Table 6.23B.—Undistributed Corporate Profits by Industry

[Millions of dollars]

	Line	1985	1986	1987	1988
Undistributed corporate profits .....	1	44,586	23,953	43,336	58,487
<b>Domestic industries .....</b>	<b>2</b>	<b>25,609</b>	<b>8,457</b>	<b>20,060</b>	<b>41,094</b>
Agriculture, forestry, and fisheries.....	3	-784	471	-99	-177
Farms .....	4	-804	249		
Agricultural services, forestry, and fisheries .....	5	20	222		
<b>Mining .....</b>	<b>6</b>	<b>-5,677</b>	<b>-5,434</b>	<b>-3,362</b>	<b>-2,220</b>
Metal mining .....	7	-1,047	-961		
Coal mining .....	8	-40	-330		
Oil and gas extraction .....	9	-4,786	-4,277		
Nonmetallic minerals, except fuels .....	10	196	134		
<b>Construction .....</b>	<b>11</b>	<b>3,235</b>	<b>4,627</b>	<b>5,044</b>	<b>4,866</b>
<b>Manufacturing .....</b>	<b>12</b>	<b>23,496</b>	<b>-206</b>	<b>14,818</b>	<b>34,481</b>
Durable goods.....	13	4,536	6,727	7,498	12,005
Lumber and wood products.....	14	338	1,131		
Furniture and fixtures.....	15	821	532		
Stone, clay, and glass products .....	16	826	1,881		
Primary metal industries.....	17	-3,078	1,727		
Fabricated metal products.....	18	1,469	1,595		
Machinery, except electrical.....	19	-397	-216		
Electric and electronic equipment .....	20	-1,312	-2,482		
Motor vehicles and equipment.....	21	3,974	464		
Other transportation equipment.....	22	2,710	3,029		
Instruments and related products.....	23	-755	-1,093		
Miscellaneous manufacturing industries .....	24	-60	159		
Nondurable goods.....	25	18,960	-6,933	7,320	22,476
Food and kindred products.....	26	1,326	1,274		
Tobacco manufactures.....	27	1,161	263		
Textile mill products.....	28	482	740		
Apparel and other textile products .....	29	380	496		
Paper and allied products.....	30	875	1,818		
Printing and publishing.....	31	2,348	2,379		
Chemicals and allied products.....	32	-2,253	-2,473		
Petroleum and coal products.....	33	12,881	-12,550		
Rubber and miscellaneous plastic products .....	34	1,611	1,040		
Leather and leather products .....	35	149	80		
<b>Transportation and public utilities.....</b>	<b>36</b>	<b>-5,796</b>	<b>-8,162</b>	<b>-8,940</b>	<b>-10,150</b>
Transportation.....	37	-1,167	-720	-567	1,454
Railroad transportation.....	38	-282	-492		
Local and interurban passenger transit .....	39	232	190		
Trucking and warehousing.....	40	1,179	1,651		
Water transportation.....	41	-796	-398		
Transportation by air.....	42	-1,532	-2,153		
Pipelines, except natural gas .....	43	100	-54		
Transportation services.....	44	-68	536		
Communication.....	45	-1,081	-1,293	553	-1,445
Telephone and telegraph.....	46	-317	1,205		
Radio and television broadcasting.....	47	-764	-2,498		
Electric, gas, and sanitary services .....	48	-3,548	-6,149	-8,926	-10,159
<b>Wholesale trade .....</b>	<b>49</b>	<b>4,406</b>	<b>5,179</b>	<b>6,873</b>	<b>7,632</b>
<b>Retail trade.....</b>	<b>50</b>	<b>10,842</b>	<b>9,297</b>	<b>7,725</b>	<b>8,326</b>
<b>Finance, insurance, and real estate .....</b>	<b>51</b>	<b>-11,353</b>	<b>-8,164</b>	<b>-12,366</b>	<b>-14,101</b>
Banking.....	52	958	-620		
Federal Reserve banks.....	53	-1,144	-1,884		
Commercial and mutual banks.....	54	2,102	1,264		
Credit agencies other than banks.....	55	2,408	3,442		
Security and commodity brokers, and services.....	56	298	888		
Insurance carriers.....	57	-6,843	-5,841		
Insurance agents and brokers, and services.....	58	79	403		
Real estate.....	59	-7,235	-7,346		
Holding and other investment companies.....	60	-1,018	910		
Services.....	61	7,240	10,849	10,367	12,437
Hotels and other lodging places.....	62	-733	-1,040		
Personal services.....	63	298	261		
Business services.....	64	2,613	4,828		
Auto repair, services, and garages.....	65	-629	-314		
Miscellaneous repair services.....	66	181	321		
Motion pictures.....	67	224	471		
Amusement and recreation services.....	68	-661	-262		
Other services.....	69	5,947	6,584		
Health services.....	70	3,636	3,794		
Legal services.....	71	740	1,205		
Educational services.....	72	156	21		
Other <sup>1</sup> .....	73	1,415	1,564		
Rest of the world.....	74	18,977	15,496	23,276	17,393
Receipts from rest of the world <sup>2</sup> .....	75	19,068	15,256	25,128	23,087
Less: Payments to rest of the world <sup>3</sup> .....	76	91	-240	1,852	5,694

1. Consists of social services, membership organizations, and miscellaneous professional services.  
 2. Consists of receipts by all U.S. residents of their share of the reinvested earnings of their incorporated foreign affiliates and reinvested earnings of their unincorporated foreign affiliates.  
 3. Consists of payments to foreign residents of their share of the reinvested earnings of their incorporated U.S. affiliates and reinvested vested earnings of their unincorporated U.S. affiliates.

Table 6.24B.—Corporate Capital Consumption Allowances by Industry

[Millions of dollars]

	Line	1985	1986	1987	1988
Corporate capital consumption allowances .....	1	328,304	339,709	353,942	368,487
<b>Agriculture, forestry, and fisheries.....</b>	<b>2</b>	<b>3,806</b>	<b>3,650</b>	<b>3,709</b>	<b>3,722</b>
Farms .....	3	3,033	2,840		
Agricultural services, forestry, and fisheries .....	4	773	810		
<b>Mining.....</b>	<b>5</b>	<b>9,243</b>	<b>7,136</b>	<b>6,671</b>	<b>6,430</b>
Metal mining .....	6	487	330		
Coal mining.....	7	1,270	1,327		
Oil and gas extraction.....	8	6,561	4,466		
Nonmetallic minerals, except fuels.....	9	925	1,013		
<b>Construction .....</b>	<b>10</b>	<b>8,224</b>	<b>7,898</b>	<b>8,746</b>	<b>9,417</b>
<b>Manufacturing.....</b>	<b>11</b>	<b>135,760</b>	<b>139,260</b>	<b>140,325</b>	<b>143,593</b>
Durable goods.....	12	63,996	65,321	67,016	69,804
Lumber and wood products.....	13	2,841	2,870		
Furniture and fixtures.....	14	857	820		
Stone, clay, and glass products .....	15	3,544	3,554		
Primary metal industries.....	16	4,808	4,929		
Fabricated metal products.....	17	5,815	5,365		
Machinery, except electrical.....	18	10,210	9,401		
Electric and electronic equipment .....	19	13,800	12,726		
Motor vehicles and equipment.....	20	12,961	16,034		
Other transportation equipment.....	21	4,026	4,753		
Instruments and related products.....	22	3,348	3,041		
Miscellaneous manufacturing industries .....	23	1,806	1,828		
Nondurable goods.....	24	71,764	73,939	73,309	73,789
Food and kindred products.....	25	10,237	9,463		
Tobacco manufactures.....	26	1,899	3,162		
Textile mill products.....	27	1,750	1,772		
Apparel and other textile products .....	28	956	1,084		
Paper and allied products.....	29	5,157	5,158		
Printing and publishing.....	30	5,595	5,999		
Chemicals and allied products.....	31	13,526	13,736		
Petroleum and coal products.....	32	30,235	31,114		
Rubber and miscellaneous plastic products .....	33	2,138	2,229		
Leather and leather products.....	34	271	222		
<b>Transportation and public utilities.....</b>	<b>35</b>	<b>75,964</b>	<b>79,709</b>	<b>82,206</b>	<b>83,942</b>
Transportation.....	36	20,173	19,798	18,570	18,275
Railroad transportation.....	37	5,333	4,518		
Local and interurban passenger transit .....	38	782	783		
Trucking and warehousing.....	39	5,293	5,439		
Water transportation.....	40	1,758	1,481		
Transportation by air.....	41	5,004	5,678		
Pipelines, except natural gas .....	42	466	354		
Transportation services.....	43	1,537	1,545		
Communication.....	44	28,402	29,898	31,113	31,850
Telephone and telegraph.....	45	26,953	28,363		
Radio and television broadcasting.....	46	1,449	1,535		
Electric, gas, and sanitary services .....	47	27,389	30,013	32,523	33,817
<b>Wholesale trade .....</b>	<b>48</b>	<b>14,682</b>	<b>14,776</b>	<b>16,060</b>	<b>16,998</b>
<b>Retail trade.....</b>	<b>49</b>	<b>23,874</b>	<b>25,398</b>	<b>27,308</b>	<b>28,680</b>
<b>Finance, insurance, and real estate .....</b>	<b>50</b>	<b>27,956</b>	<b>31,100</b>	<b>36,131</b>	<b>40,907</b>
Banking.....	51	11,301	12,752		
Federal Reserve banks.....	52	81	92		
Commercial and mutual banks.....	53	11,220	12,660		
Credit agencies other than banks.....	54	2,182	2,969		
Security and commodity brokers, and services.....	55	1,473	1,253		
Insurance carriers.....	56	3,928	4,242		
Insurance agents and brokers, and services.....	57	899	1,081		
Real estate.....	58	6,088	6,568		
Holding and other investment companies.....	59	2,085	2,235		
Services.....	60	28,795	30,782	32,786	34,798
Hotels and other lodging places.....	61	1,998	2,237		
Personal services.....	62	1,174	1,182		
Business services.....	63	9,891	10,238		
Auto repair, services, and garages.....	64	4,701	5,022		
Miscellaneous repair services.....	65	468	461		
Motion pictures.....	66	1,118	1,597		
Amusement and recreation services.....	67	2,466	2,237		
Other services.....	68	6,979	7,808		
Health services.....	69	4,669	5,237		
Legal services.....	70	497	549		
Educational services.....	71	336	331		
Other <sup>1</sup> .....	72	1,477	1,691		

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

7. Fixed-Weighted Price Indexes and Implicit Price Deflators

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

[Index numbers, 1982=100]

	Line	Seasonally adjusted																		
		1985	1986	1987	1988	1986				1987				1988				1989		
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross national product.....	1	111.9	114.9	119.1	124.1	113.2	113.8	114.4	115.3	116.1	117.4	118.5	119.6	120.8	121.9	123.3	124.9	126.2	127.7	129.3
Personal consumption expenditures.....	2	112.2	115.3	120.7	125.9	113.8	114.3	114.4	115.6	116.7	118.5	120.2	121.4	122.8	123.6	125.1	126.6	128.1	129.6	131.6
Durable goods.....	3	105.2	106.5	110.3	112.9	105.4	105.7	106.0	106.9	107.5	108.7	109.8	110.9	111.6	111.9	112.4	113.2	114.1	114.7	114.8
Nondurable goods.....	4	107.9	107.8	112.6	117.2	109.1	108.4	106.8	107.7	108.3	110.4	112.4	113.3	114.3	114.7	116.6	118.1	119.4	121.0	124.5
Services.....	5	117.2	123.1	129.4	135.5	119.5	120.8	122.2	123.8	125.4	127.0	128.5	130.2	131.9	133.2	134.7	136.2	138.1	139.8	141.2
Gross private domestic investment.....	6																			
Fixed investment.....	7	103.3	105.7	107.8	111.3	104.2	104.7	105.5	105.9	106.4	106.9	107.3	108.1	108.7	110.1	111.0	111.5	112.7	114.1	115.3
Nonresidential.....	8	101.9	104.2	105.4	109.0	102.8	103.3	104.1	104.4	104.8	105.1	105.2	105.4	106.0	107.5	108.6	109.3	110.5	111.8	112.8
Structures.....	9	100.7	101.6	101.7	107.1	101.7	101.5	101.9	101.4	101.2	101.1	101.2	101.9	102.7	105.1	106.5	107.9	109.1	110.5	111.7
Producers' durable equipment.....	10	102.6	105.9	107.8	110.2	105.5	104.5	105.6	106.4	107.0	107.6	107.7	108.1	109.1	109.9	109.9	111.5	112.7	113.6	
Residential.....	11	108.3	110.9	115.9	119.5	109.0	109.7	110.3	111.2	112.1	113.2	114.9	117.4	118.2	119.2	119.3	119.3	120.1	121.8	123.9
Change in business inventories.....	12																			
Net exports of goods and services.....	13																			
Exports.....	14	103.7	103.6	105.6	111.2	103.4	103.6	103.5	103.3	103.5	104.2	105.1	105.8	106.5	108.1	110.0	112.6	113.3	113.7	114.5
Imports.....	15	95.7	94.0	101.2	106.3	96.8	95.9	92.5	92.9	94.7	97.9	100.4	101.9	103.3	104.5	106.1	106.2	107.3	109.5	111.2
Government purchases of goods and services.....	16	113.2	115.5	119.6	125.1	114.4	114.9	115.1	115.4	116.6	118.0	119.0	120.2	121.3	123.1	124.4	125.9	126.9	129.4	130.5
Federal.....	17	110.4	110.6	113.3	117.9	111.0	110.9	110.5	110.0	110.7	112.1	113.0	113.6	114.5	116.3	117.4	118.7	119.3	122.3	122.7
National defense.....	18	110.5	111.1	113.8	117.9	111.4	111.3	110.8	110.5	111.6	112.7	113.5	114.1	114.9	116.6	117.7	118.3	119.0	122.0	122.4
Nondefense.....	19	110.0	109.4	112.0	118.0	110.1	110.0	109.9	109.0	108.7	110.6	111.6	112.5	113.4	115.6	116.7	119.2	120.0	123.0	123.2
State and local.....	20	115.3	119.2	124.3	130.4	117.0	117.8	118.4	119.4	121.0	122.3	123.5	125.1	126.4	128.1	129.6	131.2	132.6	134.7	136.4
Addenda:																				
Final sales.....	21	111.8	114.8	118.9	124.0	113.1	113.7	114.3	115.1	116.0	117.2	118.4	119.5	120.6	121.8	123.2	124.8	126.1	127.6	129.2
Personal consumption expenditures, food.....	22	108.6	112.2	117.2	122.2	109.8	110.3	111.0	113.1	114.4	115.5	117.1	117.7	118.7	119.4	121.0	123.5	124.9	126.6	129.0
Personal consumption expenditures, energy.....	23	103.5	91.0	91.7	92.4	103.5	99.9	91.0	87.6	85.6	89.4	91.3	93.1	92.9	91.5	92.3	92.8	92.9	94.0	100.6
Other personal consumption expenditures.....	24	114.3	119.1	125.2	131.0	116.2	117.2	118.3	119.8	121.2	122.9	124.5	126.0	127.6	128.7	130.3	131.5	133.3	134.8	136.2

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

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

[Index numbers, 1982=100]

	Line	Seasonally adjusted																		
		1985	1986	1987	1988	1986				1987				1988				1989		
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross national product.....	1	111.9	114.9	119.1	124.1	113.2	113.8	114.4	115.3	116.1	117.4	118.5	119.6	120.8	121.9	123.3	124.9	126.2	127.7	129.3
Final sales.....	2	111.8	114.8	118.9	124.0	113.1	113.7	114.3	115.1	116.0	117.2	118.4	119.5	120.6	121.8	123.2	124.8	126.1	127.6	129.2
Change in business inventories.....	3																			
Goods.....	4	107.3	108.2	111.0	115.1	107.9	107.9	107.8	108.3	108.7	109.7	110.7	111.4	112.2	112.8	114.3	116.2	117.3	118.1	120.0
Final sales.....	5	107.2	108.1	110.8	115.0	107.7	107.8	107.7	108.1	108.5	109.5	110.5	111.2	112.0	112.6	114.1	116.0	117.1	118.0	119.9
Change in business inventories.....	6																			
Durable goods.....	7	105.5	105.8	107.1	108.2	105.5	105.3	105.5	105.8	106.7	106.7	106.8	107.4	107.3	107.4	107.8	108.7	109.1	109.9	110.7
Final sales.....	8	105.5	105.7	107.0	108.3	105.4	105.2	105.4	105.7	106.5	106.6	106.7	107.3	107.3	107.4	107.9	108.7	109.2	110.1	110.9
Change in business inventories.....	9																			
Nondurable goods.....	10	108.6	109.9	113.7	119.8	109.5	109.7	109.4	110.0	110.1	111.7	113.4	114.2	115.5	116.4	118.6	121.3	122.8	123.6	126.3
Final sales.....	11	108.5	109.8	113.5	119.5	109.4	109.6	109.3	109.8	109.9	111.5	113.2	114.0	115.2	116.2	118.4	121.0	122.5	123.4	126.1
Change in business inventories.....	12																			
Services.....	13	117.0	122.2	127.9	133.7	119.1	120.2	121.5	122.7	124.2	125.7	127.1	128.6	130.0	131.5	133.0	134.4	136.0	138.0	139.4
Structures.....	14	105.1	106.9	109.1	113.7	106.1	106.4	106.8	107.0	107.2	107.6	108.3	109.7	110.6	112.3	113.2	114.2	115.2	116.8	118.4

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]

	Line	Seasonally adjusted																		
		1985	1986	1987	1988	1986				1987				1988				1989		
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross national product.....	1	111.9	114.9	119.1	124.1	113.2	113.8	114.4	115.3	116.1	117.4	118.5	119.6	120.8	121.9	123.3	124.9	126.2	127.7	129.3
Less: Exports of goods and services.....	2	103.7	103.6	105.6	111.2	103.4	103.6	103.5	103.3	103.5	104.2	105.1	105.8	106.5	108.1	110.0	112.6	113.3	113.7	114.5
Plus: Imports of goods and services.....	3	95.7	94.0	101.2	106.3	96.8	95.9	92.5	92.9	94.7	97.9	100.4	101.9	103.3	104.5	106.1	106.2	107.3	109.5	111.2
Equals: Gross domestic purchases <sup>1</sup> .....	4	111.1	114.0	118.7	123.7	112.6	113.1	113.3	114.3	115.3	116.8	118.2	119.3	120.5	121.6	123.0	124.3	125.7	127.4	129.1
Less: Change in business inventories.....	5																			
Equals: Final sales to domestic purchasers <sup>2</sup> .....	6	111.1	113.9	118.6	123.5	112.5	113.0	113.2	114.1	115.2	116.6	118.0	119.2	120.4	121.5	122.9	124.2	125.6	127.3	129.0

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

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

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

**Table 7.4.—Implicit Price Deflators for Gross National Product**

[Index numbers, 1982=100]

	Line	Seasonally adjusted																			
		1985				1986					1987					1988				1989	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross national product.....	1	110.9	113.8	117.4	121.3	112.2	112.4	113.2	114.6	115.1	116.0	117.1	117.9	118.6	119.2	120.6	121.9	123.3	124.5	126.0	
Personal consumption expenditures.....	2	111.6	114.3	119.8	124.5	113.1	113.4	113.5	114.7	115.8	117.6	119.2	120.5	121.8	122.5	123.9	125.1	126.5	128.0	129.8	
Durable goods.....	3	104.8	105.6	108.1	110.1	104.7	105.0	105.1	106.1	106.2	106.7	107.7	108.8	109.0	109.3	109.6	110.2	111.2	111.2	111.0	
Nondurable goods.....	4	107.5	107.3	112.1	116.3	108.7	107.9	106.3	107.1	107.8	110.0	111.8	112.8	113.7	114.0	115.9	117.1	118.2	120.0	123.3	
Services.....	5	116.8	122.4	129.0	134.9	119.0	120.1	121.6	123.2	124.9	126.6	128.2	129.8	131.5	132.7	134.2	135.6	137.3	139.0	140.4	
Gross private domestic investment.....	6																				
Fixed investment.....	7	100.6	102.9	103.1	104.6	101.0	101.4	102.6	103.7	103.9	103.1	103.4	102.8	103.3	103.9	103.9	104.4	106.3	106.5	106.7	
Nonresidential.....	8	97.7	99.3	97.5	98.7	97.9	97.9	99.0	100.1	100.0	98.4	98.2	96.7	97.0	97.7	97.8	98.4	100.6	100.4	100.3	
Structures.....	9	102.5	106.9	109.4	114.9	104.0	104.7	107.1	107.7	108.3	107.7	110.0	109.3	110.5	112.6	114.2	115.4	117.3	119.5	120.9	
Producers' durable equipment.....	10	95.3	96.1	93.2	93.3	95.0	94.8	95.7	97.0	96.8	94.8	93.9	92.1	92.7	92.5	92.9	95.2	94.4	94.1	94.1	
Residential.....	11	108.3	111.1	116.2	119.7	109.0	109.8	110.6	111.4	112.4	113.4	115.2	117.8	118.7	119.5	119.5	119.6	120.4	122.1	124.1	
Change in business inventories.....	12																				
Net exports of goods and services.....	13																				
Exports.....	14	101.0	99.8	99.5	103.3	100.5	100.7	100.3	99.4	99.0	99.5	99.5	99.3	99.7	100.8	102.5	104.7	105.1	106.3	106.9	
Imports.....	15	95.2	93.7	99.0	102.7	95.9	96.0	92.8	91.9	94.4	97.3	99.4	98.8	100.6	101.5	102.6	102.7	104.0	105.6	106.2	
Government purchases of goods and services.....	16	112.3	114.5	118.5	123.4	113.8	114.3	114.2	115.1	114.5	116.8	118.3	119.1	119.6	122.0	122.6	123.5	125.4	127.1	127.7	
Federal.....	17	109.0	109.7	112.4	115.9	110.6	110.5	109.9	110.7	107.7	111.1	113.0	112.8	112.5	115.5	115.0	114.9	118.2	118.9	118.4	
National defense.....	18	109.2	110.2	111.1	114.0	111.3	110.6	110.2	110.2	109.7	111.2	111.1	110.9	111.3	113.5	113.5	114.4	114.9	117.4	118.1	
Nondefense.....	19	108.2	108.1	116.7	123.6	108.8	110.1	108.9	112.5	101.7	110.7	120.0	120.3	116.8	126.2	121.0	117.1	128.7	123.8	119.2	
State and local.....	20	114.9	118.3	123.2	128.8	116.5	117.2	117.6	118.4	120.0	121.2	122.4	123.9	125.1	126.7	128.1	129.6	130.8	132.9	134.5	

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

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

[Index numbers, 1982=100]

	Line	Seasonally adjusted																			
		1985				1986					1987					1988				1989	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross national product.....	1	110.9	113.8	117.4	121.3	112.2	112.4	113.2	114.6	115.1	116.0	117.1	117.9	118.6	119.2	120.6	121.9	123.3	124.5	126.0	
Final sales.....	2	110.9	113.8	117.4	121.4	112.2	112.5	113.3	114.6	114.8	115.9	117.0	117.9	118.7	119.5	120.6	121.9	123.4	124.6	125.9	
Change in business inventories.....	3																				
Goods.....	4	105.6	105.9	107.0	109.0	105.9	105.2	105.4	106.8	106.2	106.5	107.0	107.2	107.1	106.9	108.5	109.7	111.1	111.4	112.9	
Final sales.....	5	105.5	105.8	106.7	109.0	106.0	105.4	105.6	106.8	105.6	106.1	106.7	107.1	107.0	107.3	108.1	109.5	111.2	111.4	112.5	
Change in business inventories.....	6																				
Durable goods.....	7	102.1	100.3	98.0	97.2	101.7	100.8	100.6	101.1	100.2	99.5	98.6	97.9	97.7	97.0	97.2	98.1	98.7	99.2	99.3	
Final sales.....	8	102.0	100.3	97.6	96.9	101.5	100.5	100.5	101.2	100.3	99.1	98.3	97.8	97.0	96.9	96.9	97.6	98.2	98.7	99.1	
Change in business inventories.....	9																				
Nondurable goods.....	10	108.4	110.5	115.0	120.8	109.3	108.8	109.3	111.7	111.2	112.4	114.5	115.9	115.9	116.3	119.7	121.6	123.6	123.4	126.4	
Final sales.....	11	108.3	110.4	114.7	120.9	109.5	109.3	109.7	111.7	110.0	111.9	114.1	115.6	115.9	117.2	119.1	121.2	123.8	123.6	125.9	
Change in business inventories.....	12																				
Services.....	13	116.9	121.9	127.8	133.4	118.9	119.9	121.1	122.5	124.0	125.6	127.0	128.5	129.9	131.3	132.7	134.0	135.5	137.6	138.9	
Structures.....	14	106.5	110.1	114.0	118.5	107.7	108.5	109.9	110.7	111.4	111.9	113.6	114.8	115.8	117.3	118.0	118.8	120.0	121.9	123.6	

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

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

[Index numbers, 1982=100]

	Line	Seasonally adjusted																			
		1985				1986					1987					1988				1989	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross national product.....	1	110.9	113.8	117.4	121.3	112.2	112.4	113.2	114.6	115.1	116.0	117.1	117.9	118.6	119.2	120.6	121.9	123.3	124.5	126.0	
Gross domestic product.....	2	111.0	113.8	117.4	121.3	112.2	112.4	113.2	114.6	115.1	116.0	117.1	117.9	118.6	119.3	120.7	121.9	123.3	124.5	126.0	
Business.....	3	110.0	112.6	115.7	119.3	111.1	111.2	112.0	113.3	113.7	114.4	115.4	116.2	116.7	117.2	118.6	119.9	121.3	122.3	123.7	
Nonfarm.....	4	110.4	113.2	116.3	119.6	111.6	111.8	112.6	114.0	114.3	115.1	115.9	116.8	117.4	117.7	118.9	119.9	121.6	122.5	123.9	
Nonfarm less housing.....	5	109.6	111.9	114.8	117.8	110.7	110.7	111.3	112.7	113.0	113.8	114.5	115.3	115.7	116.0	117.2	118.1	119.9	120.7	122.1	
Housing.....	6	118.7	126.0	131.9	138.3	121.6	123.2	125.3	126.8	128.4	129.6	130.9	132.5	134.7	136.1	137.2	139.0	140.8	142.0	143.3	
Farm.....	7	94.9	90.1	92.1	104.6	92.3	88.7	90.9	90.4	87.9	96.4	93.5	90.9	95.8	104.6	117.3	101.8	113.0	115.7	115.7	
Statistical discrepancy.....	8	110.0	112.6	115.7	119.3	111.1	111.2	112.0	113.3	113.7	114.4	115.4	116.2	116.7	117.2	118.6	119.9	121.3	122.3	123.7	
Households and institutions.....	9	117.4	122.2	131.6	137.0	119.0	120.1	120.7	122.9	125.1	127.7	130.6	132.9	135.1	135.4	136.1	137.2	139.1	141.0	142.6	
Private households.....	10	102.4	103.6	104.8	105.9	102.8	103.4	103.8	104.2	104.5	104.7	104.9	105.0	105.1	105.9	106.1	106.4	107.0	107.4	107.4	
Nonprofit institutions.....	11	118.6	123.6	133.6	139.1	120.2	121.4	122.0	124.3	126.6	129.5	132.5	134.9	137.3	137.5	138.2	139.3	141.3	143.2	144.9	
Government.....	12	117.2	122.1	128.0	134.5	119.1	120.3	121.5	122.5	124.1	126.1	127.3	128.5	129.8	132.5	133.9	135.1	136.4	139.5	140.8	
Federal.....	13	114.6	117.0	122.0	127.2	116.3	116.6	117.0	117.1	117.4	121.2	122.0	122.1	122.9	126.5	127.2	127.5	127.7	133.1	133.7	
State and local.....	14	118.6	124.7	130.9	138.1	120.5	122.2	123.8	125.2	127.4	128.6	130.0	131.7	133.3	135.5	137.2	138.9	140.7	142.6	144.4	
Rest of the world.....	15	112.1	115.2	119.0	123.3	113.5	113.6	114.6	116.0	116.6	117.5	118.7	119.6	120.3	121.0	122.5	124.0	125.5	126.8	128.4	
Addendum:																					
Gross domestic business product less housing.....	16	109.2	111.4	114.3	117.6																

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

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

[Index numbers, 1982=100]

	Line	1985	1986	1987	1988	Seasonally adjusted																			
						1985					1986					1987				1988				1989	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross national product.....	1	110.9	113.8	117.4	121.3	112.2	112.4	113.2	114.6	115.1	116.0	117.1	117.9	118.6	119.2	120.6	121.9	123.3	124.5	126.0					
Less: Capital consumption allowances with capital consumption adjustment.....	2	102.5	103.8	105.6	106.9	102.7	102.9	103.5	104.0	104.6	105.0	105.4	106.0	106.0	106.8	106.9	106.7	107.4	108.0	108.6					
<b>Equals: Net national product.....</b>	<b>3</b>	<b>112.1</b>	<b>115.2</b>	<b>119.0</b>	<b>123.2</b>	<b>113.4</b>	<b>113.6</b>	<b>114.5</b>	<b>116.0</b>	<b>116.5</b>	<b>117.5</b>	<b>118.6</b>	<b>119.5</b>	<b>120.2</b>	<b>120.9</b>	<b>122.5</b>	<b>123.9</b>	<b>125.5</b>	<b>126.8</b>	<b>128.4</b>					
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	4	116.4	115.6	118.6	123.3	117.6	119.2	109.9	118.1	115.2	114.8	118.9	122.4	118.0	121.7	120.9	125.9	124.5	126.5	129.9					
Statistical discrepancy.....	5	110.0	112.6	115.7	119.3	111.1	111.2	112.0	113.3	113.7	114.4	115.4	116.2	116.7	117.2	118.6	119.9	121.3	122.3	.....					
<b>Equals: National income.....</b>	<b>6</b>	<b>111.6</b>	<b>115.1</b>	<b>119.0</b>	<b>123.2</b>	<b>113.0</b>	<b>113.1</b>	<b>115.0</b>	<b>115.8</b>	<b>116.7</b>	<b>117.8</b>	<b>118.6</b>	<b>119.2</b>	<b>120.5</b>	<b>120.8</b>	<b>122.7</b>	<b>123.7</b>	<b>125.5</b>	<b>126.8</b>	.....					

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

[Index numbers, 1982=100]

	Line	1985	1986	1987	1988	Seasonally adjusted																			
						1985					1986					1987				1988				1989	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross national product.....	1	110.9	113.8	117.4	121.3	112.2	112.4	113.2	114.6	115.1	116.0	117.1	117.9	118.6	119.2	120.6	121.9	123.3	124.5	126.0					
Less: Net exports of goods and services.....	2																								
Exports.....	3	101.0	99.8	99.5	103.3	100.5	100.7	100.3	99.4	99.0	99.5	99.5	99.3	99.7	100.8	102.5	104.7	105.1	106.3	106.9					
Imports.....	4	95.2	93.7	99.0	102.7	95.9	96.0	92.8	91.9	94.4	97.3	99.4	98.8	100.6	101.5	102.6	102.7	104.0	105.6	106.2					
<b>Equals: Gross domestic purchases.....</b>	<b>5</b>	<b>109.9</b>	<b>112.5</b>	<b>116.8</b>	<b>120.9</b>	<b>111.2</b>	<b>111.4</b>	<b>111.8</b>	<b>113.0</b>	<b>113.9</b>	<b>115.2</b>	<b>116.5</b>	<b>117.3</b>	<b>118.2</b>	<b>119.0</b>	<b>120.3</b>	<b>121.3</b>	<b>122.8</b>	<b>124.2</b>	<b>125.6</b>					
Plus: Command-basis net exports of goods and services.....	6																								
Command-basis exports.....	7	95.2	93.7	99.0	102.7	95.9	96.0	92.8	91.9	94.4	97.3	99.4	98.8	100.6	101.5	102.6	102.7	104.0	105.6	106.2					
Imports.....	8	95.2	93.7	99.0	102.7	95.9	96.0	92.8	91.9	94.4	97.3	99.4	98.8	100.6	101.5	102.6	102.7	104.0	105.6	106.2					
<b>Equals: Command-basis gross national product.....</b>	<b>9</b>	<b>110.3</b>	<b>113.0</b>	<b>117.3</b>	<b>121.2</b>	<b>111.6</b>	<b>111.8</b>	<b>112.3</b>	<b>113.6</b>	<b>114.5</b>	<b>115.7</b>	<b>117.0</b>	<b>117.8</b>	<b>118.7</b>	<b>119.3</b>	<b>120.7</b>	<b>121.6</b>	<b>123.1</b>	<b>124.4</b>	<b>125.9</b>					

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

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

[Index numbers, 1982=100]

	Line	1985	1986	1987	1988	Seasonally adjusted																			
						1985					1986					1987				1988				1989	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Personal consumption expenditures.....	1	112.2	115.3	120.7	125.9	113.8	114.3	114.4	115.6	116.7	118.5	120.2	121.4	122.8	123.6	125.1	126.6	128.1	129.6	131.6					
<b>Durable goods.....</b>	<b>2</b>	<b>105.2</b>	<b>106.5</b>	<b>110.3</b>	<b>112.9</b>	<b>105.4</b>	<b>105.7</b>	<b>106.0</b>	<b>106.9</b>	<b>107.5</b>	<b>108.7</b>	<b>109.8</b>	<b>110.9</b>	<b>111.6</b>	<b>111.9</b>	<b>112.4</b>	<b>113.2</b>	<b>114.1</b>	<b>114.7</b>	<b>114.8</b>					
Motor vehicles and parts.....	3	108.6	110.9	116.5	118.6	109.1	109.5	110.3	111.4	112.6	113.9	116.0	117.6	118.4	118.0	117.9	118.9	119.5	120.5	120.6					
Furniture and household equipment.....	4	100.7	100.9	102.1	103.8	100.7	100.7	100.6	101.1	101.1	101.9	101.7	102.4	102.4	102.9	103.5	104.2	104.7	104.8	104.3					
Other.....	5	106.3	108.0	112.7	118.5	106.7	107.0	107.3	108.5	109.0	110.6	112.0	113.3	114.9	116.2	117.8	118.8	121.1	121.7	123.0					
<b>Nondurable goods.....</b>	<b>6</b>	<b>107.9</b>	<b>107.8</b>	<b>112.6</b>	<b>117.2</b>	<b>109.1</b>	<b>108.4</b>	<b>106.8</b>	<b>107.7</b>	<b>108.3</b>	<b>110.4</b>	<b>112.4</b>	<b>113.3</b>	<b>114.3</b>	<b>114.7</b>	<b>116.6</b>	<b>118.1</b>	<b>119.4</b>	<b>121.0</b>	<b>124.5</b>					
Food.....	7	108.6	112.2	117.2	122.2	109.8	110.3	111.0	113.1	114.4	115.5	117.1	117.7	118.7	119.4	121.0	123.5	124.9	126.6	129.0					
Clothing and shoes.....	8	106.3	106.0	111.0	115.8	107.1	106.0	105.0	106.3	106.8	108.7	111.5	111.0	112.9	113.3	116.8	115.1	117.9	118.2	119.9					
Gasoline and oil.....	9	96.0	75.4	78.3	79.1	96.4	89.8	74.6	69.6	67.6	74.5	77.7	80.7	80.5	77.8	79.0	80.4	79.1	79.9	92.7					
Other nondurable goods.....	10	113.9	116.2	121.5	127.5	115.7	116.1	115.5	116.3	117.1	119.1	120.7	122.3	123.7	125.2	126.9	128.2	129.8	132.1	134.4					
Fuel oil and coal.....	11	94.3	76.3	76.6	76.8	96.4	88.7	76.4	71.0	68.9	73.8	76.1	78.5	78.1	77.3	78.6	77.5	73.9	77.6	80.2					
Other.....	12	116.5	121.7	127.6	134.5	118.4	119.9	120.9	122.4	123.7	125.3	126.8	128.3	129.9	131.7	133.5	135.2	137.4	139.4	141.7					
<b>Services.....</b>	<b>13</b>	<b>117.2</b>	<b>123.1</b>	<b>129.4</b>	<b>135.5</b>	<b>119.5</b>	<b>120.8</b>	<b>122.2</b>	<b>123.8</b>	<b>125.4</b>	<b>127.0</b>	<b>128.5</b>	<b>130.2</b>	<b>131.9</b>	<b>133.2</b>	<b>134.7</b>	<b>136.2</b>	<b>138.1</b>	<b>139.8</b>	<b>141.2</b>					
Housing.....	14	117.7	124.3	130.0	136.4	120.6	121.9	123.7	125.1	126.6	127.8	129.0	130.6	132.7	134.3	135.3	137.1	138.9	140.2	141.4					
Household operation.....	15	115.8	118.3	118.3	119.9	116.5	117.8	118.5	118.8	117.9	117.8	118.2	118.6	118.7	119.6	119.8	121.7	122.4	122.9	122.9					
Electricity and gas.....	16	114.9	113.9	111.9	112.7	114.1	115.3	114.7	113.9	112.0	111.7	112.0	111.8	111.9	112.1	112.0	114.7	115.5	115.5	115.5					
Other.....	17	116.8	122.7	124.9	127.4	119.0	120.5	122.4	123.9	124.1	124.0	124.7	125.5	125.6	125.7	127.3	127.9	128.8	129.5	130.5					
Transportation.....	18	109.4	113.2	120.4	126.6	110.0	111.9	112.4	113.0	115.6	118.7	119.6	119.2	124.3	123.5	126.6	127.6	128.5	130.4	131.0					
Medical care.....	19	121.6	127.6	135.1	144.5	124.7	125.3	126.6	128.3	130.1	132.0	134.2	136.4	137.7	140.1	143.1	146.0	148.5	151.3	153.4					
Other.....	20	115.7	123.0	132.2	137.9	117.9	119.9	121.6	123.9	126.4	128.9	131.2	133.5	135.1	136.3	137.2	138.2	139.9	141.5	143.3					

Table 7.10.—Fixed-Weighted Price Indexes for Personal Consumption Expenditures by Type of Product, 1982 Weights

[Index numbers, 1982=100]

	Line	1985	1986	1987	1988
Personal consumption expenditures.....	1	112.2	115.3	120.7	125.9
Durable goods.....	2	105.2	106.5	110.3	112.9
Motor vehicles and parts.....	3	108.6	110.9	116.5	118.6
New autos (65).....	4	108.8	113.5	117.5	119.9
Net purchases of used autos (66).....	5	121.1	118.0	134.7	135.4
Other motor vehicles (67).....	6	110.3	115.2	117.8	119.4
Tires, tubes, accessories, and other parts (68).....	7	94.4	94.3	95.4	98.2
Furniture and household equipment.....	8	100.7	100.9	102.1	103.8
Furniture, including mattresses and bedspings (29).....	9	107.5	109.9	112.5	116.1
Kitchen and other household appliances (30).....	10	100.9	100.3	100.2	100.8
China, glassware, tableware, and utensils (31).....	11	102.5	105.3	108.4	110.1
Radio and television receivers, records, and musical instruments (87).....	12	87.9	84.0	83.0	82.2
Other durable house furnishings (32).....	13	73.0	109.2	111.6	115.1
Other.....	14	106.3	108.0	112.7	118.5
Ophthalmic products and orthopedic appliances (46).....	15	111.1	114.7	121.3	127.6
Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft (86).....	16	104.5	104.7	106.8	110.7
Jewelry and watches (18).....	17	101.0	101.9	109.7	117.9
Books and maps (83).....	18	119.7	125.7	128.8	133.4
Nondurable goods.....	19	107.9	107.8	112.6	117.2
Food.....	20	108.6	112.2	117.2	122.2
Food purchased for off-premise consumption (3).....	21	106.5	109.4	114.6	119.4
Purchased meals and beverages (4).....	22	113.8	118.7	123.5	128.8
Food furnished employees (including military) and food produced and consumed on farms (5+6).....	23	111.0	114.8	119.7	124.1
Addenda: Food excluding alcoholic beverages(8).....	24	108.2	108.6	111.7	116.2
Alcoholic beverages purchased for off-premise consumption (9).....	25	108.6	112.8	115.0	117.8
Other alcoholic beverages (10).....	26	117.1	124.9	130.1	137.7
Clothing and shoes.....	27	106.3	106.0	111.0	115.8
Shoes (12).....	28	103.1	102.7	105.9	110.8
Women's and children's clothing and accessories except shoes (14).....	29	106.5	105.6	112.0	116.9
Men's and boys' clothing and accessories except shoes (15+16).....	30	107.4	108.6	111.7	116.2
Gasoline and oil (70).....	31	96.0	75.4	78.3	79.1
Fuel oil and coal (40).....	32	94.3	76.3	76.6	76.8
Other.....	33	116.5	121.7	127.6	134.5
Tobacco products (7).....	34	134.8	144.0	154.3	168.3
Toilet articles and preparations (21).....	35	113.1	116.9	119.7	124.2
Semidurable house furnishings (33).....	36	113.7	116.0	120.7	121.4
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34).....	37	110.1	112.4	116.3	120.0
Drug preparations and sundries (45).....	38	124.9	133.2	142.1	151.8
Nondurable toys and sport supplies (85).....	39	99.3	100.0	102.2	106.6
Stationery and writing supplies (35).....	40	110.2	111.8	113.3	115.8
Net foreign remittances (105 less 107).....	41	100.6	129.9	155.6	155.7
Other (84+89).....	42	114.1	118.0	122.5	126.7
Services.....	43	117.2	123.1	129.4	135.5
Housing.....	44	117.7	124.3	130.0	136.4
Owner-occupied nonfarm dwellings—space rent (24).....	45	118.1	125.3	131.4	138.1
Tenant-occupied nonfarm dwellings—rent (25).....	46	120.2	127.9	133.6	138.8
Rental value of farm dwellings (26).....	47	93.2	85.8	82.7	87.7
Other (27).....	48	120.7	126.0	133.8	141.6
Household operation.....	49	115.8	118.3	118.3	119.9
Electricity (37).....	50	113.7	115.3	114.9	116.5
Gas (38).....	51	117.1	111.4	106.3	105.6
Water and other sanitary services (39).....	52	122.4	128.9	135.8	143.3
Telephone and telegraph (41).....	53	119.8	125.6	124.9	124.4
Domestic service (42).....	54	102.5	103.7	104.9	106.0
Other (43).....	55	113.1	121.1	127.0	133.2
Transportation.....	56	109.4	113.2	120.4	126.6
User-operated transportation (69+71+72).....	57	110.3	118.2	126.8	133.0
Purchased local transportation.....	58	110.3	116.9	121.9	127.5
Transit systems (74).....	59	113.3	122.8	125.9	128.7
Other (75+76).....	60	107.6	111.6	118.2	126.5
Purchased intercity transportation.....	61	106.7	98.9	103.3	109.4
Railway (excluding commutation) (78).....	62	118.0	125.2	131.9	139.1
Bus (79).....	63	126.4	139.4	136.9	142.1
Airline (80).....	64	103.8	92.6	97.5	104.0
Other (81).....	65	116.5	123.4	127.7	130.1
Medical care.....	66	121.6	127.6	135.1	144.5
Physicians (47).....	67	121.9	130.8	140.4	150.5
Dentists (48).....	68	122.6	129.5	138.2	147.6
Other professional services (49).....	69	118.5	125.0	128.9	136.4
Privately controlled hospitals and sanitariums (50).....	70	118.6	123.1	129.2	137.6
Health insurance (51).....	71	145.5	150.3	163.7	180.4
Other.....	72	115.7	123.0	132.2	137.9
Personal care.....	73	115.2	119.4	124.0	129.0
Cleaning, storage, and repair of clothing and shoes (17).....	74	116.4	121.2	126.6	132.0
Barbershops, beauty parlors, baths, and health clubs (22).....	75	113.9	117.5	121.4	126.1
Other (19).....	76	116.3	121.2	126.4	131.6
Personal business.....	77	123.5	134.1	149.5	155.0
Brokerage charges and investment counseling (56).....	78	95.7	96.0	101.2	85.9
Bank service charges, trust services, and safe deposit box rental (57).....	79	132.2	141.0	149.5	159.4
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (58).....	80	126.1	142.3	169.4	175.0
Other (59+60+61+62).....	81	124.4	132.8	142.4	150.2
Recreation.....	82	112.4	116.9	120.7	124.8
Admissions to specified spectator amusements (90).....	83	120.7	126.2	133.1	140.2
Other (88+94+95+96+97).....	84	111.0	115.4	118.7	122.2
Private education and research.....	85	113.4	117.0	122.0	128.1
Higher education (99).....	86	118.7	123.8	129.1	134.7
Elementary and secondary schools (100).....	87	112.3	115.2	120.3	126.8
Other (101).....	88	108.1	110.7	115.1	121.5
Religious and welfare activities (102).....	89	109.2	112.3	116.9	123.1
Net foreign travel (104 less 106).....	90	-9.5	45.7	67.6	111.3

NOTE.—The figures in parentheses are the line numbers of the corresponding items in table 2.4.

Table 7.11.—Implicit Price Deflators for Personal Consumption Expenditures

[Index numbers, 1982=100]

Year and month	Personal consumption expenditures	Durable goods	Nondurable goods	Services
1985.....	111.6	104.8	107.5	116.8
1986.....	114.3	105.6	107.3	122.4
1987.....	109.7	108.1	112.1	129.0
1988.....	124.5	110.1	116.3	134.9
1985.....				
January.....	109.8	104.5	105.8	114.3
February.....	110.0	104.5	106.0	114.6
March.....	110.7	105.4	107.0	115.1
April.....	110.8	104.5	107.3	115.3
May.....	111.2	105.2	107.4	116.0
June.....	111.6	104.7	107.6	116.5
July.....	111.8	104.7	107.8	116.8
August.....	112.0	104.8	107.6	117.4
September.....	112.3	105.2	107.8	118.0
October.....	112.7	104.8	108.1	118.6
November.....	113.1	104.6	108.7	119.0
December.....	113.5	104.8	109.2	119.3
1986.....				
January.....	113.8	105.3	109.3	119.8
February.....	113.4	104.9	107.9	120.0
March.....	113.1	104.7	106.6	120.4
April.....	113.1	104.9	105.9	121.1
May.....	113.5	105.2	106.4	121.5
June.....	113.9	105.1	106.6	122.1
July.....	114.2	105.5	106.7	122.6
August.....	114.6	106.0	107.0	123.2
September.....	115.2	106.7	107.5	123.9
October.....	115.5	105.8	107.5	124.6
November.....	115.8	105.7	107.7	124.9
December.....	116.1	106.9	108.1	125.1
1987.....				
January.....	117.1	106.2	109.3	126.1
February.....	117.6	106.7	110.0	126.6
March.....	118.1	107.0	110.7	127.0
April.....	118.7	107.4	111.4	127.6
May.....	119.2	107.5	111.8	128.2
June.....	119.7	108.2	112.4	128.7
July.....	119.9	108.3	112.4	129.1
August.....	120.5	108.9	112.8	129.7
September.....	121.1	109.1	113.2	130.5
October.....	121.5	109.0	113.6	131.0
November.....	121.9	109.1	113.8	131.6
December.....	121.9	109.1	113.8	131.7
1988.....				
January.....	122.2	109.5	113.8	132.3
February.....	122.3	109.1	113.8	132.7
March.....	122.8	109.3	114.5	133.1
April.....	123.5	109.3	115.5	133.7
May.....	124.0	109.6	116.0	134.3
June.....	124.2	109.8	116.3	134.6
July.....	124.7	109.8	116.8	135.1
August.....	125.0	110.3	117.9	135.5
September.....	125.7	110.4	117.7	136.2
October.....	126.2	110.9	118.1	136.7
November.....	126.4	110.9	118.1	137.3
December.....	126.9	111.7	118.5	137.9
1989.....				
January.....	127.7	111.7	119.5	138.7
February.....	127.9	111.3	119.7	138.9
March.....	128.6	110.7	121.0	139.5
April.....	129.4	111.0	122.8	140.0
May.....	129.9	110.9	123.6	140.4
June.....	130.1	111.1	123.4	140.8

Table 7.12.—Fixed-Weighted Price Indexes for Purchases of Structures by Type, 1982 Weights

[Index numbers, 1982=100]

	Line	1985	1986	1987	1988
Purchases of structures .....	1	105.2	107.0	109.2	113.8
Private .....	2	104.0	105.6	107.8	112.5
Nonresidential .....	3	100.7	101.6	101.7	107.1
New .....	4	100.7	101.6	101.7	107.1
Nonresidential buildings, excluding farm .....	5	112.2	115.4	120.1	124.3
Industrial .....	6	112.2	115.4	120.2	124.4
Commercial .....	7	112.2	115.4	120.1	124.3
Religious, educational, hospital and institutional, and other <sup>1</sup> .....	8	112.2	115.5	120.2	124.3
Public utilities .....	9	107.0	107.4	109.4	115.8
Railroads .....	10	109.6	111.4	111.7	116.4
Telephone and telegraph .....	11	106.5	108.4	110.3	117.0
Electric light and power .....	12	107.3	107.6	109.6	116.3
Gas .....	13	104.6	101.6	104.6	110.5
Petroleum pipelines .....	14	104.6	101.8	104.5	110.5
Farm .....	15	112.0	115.4	120.2	124.4
Mining exploration, shafts, and wells .....	16	75.5	72.3	63.0	69.7
Petroleum and natural gas .....	17	72.8	69.1	58.8	65.7
Other .....	18	112.1	115.5	120.1	124.3
Other <sup>2</sup> .....	19	109.1	110.7	110.9	115.5
Brokers' commissions on sale of structures .....	20	112.2	115.4	120.1	124.3
Net purchases of used structures .....	21	111.1	113.3	117.7	122.4
Residential .....	22	108.5	111.2	116.4	120.1
New .....	23	108.5	111.2	116.3	120.0
Nonfarm .....	24	108.5	111.2	116.4	120.0
Structures .....	25	108.4	111.6	117.4	121.1
Mobile homes .....	26	101.7	102.7	103.9	109.4
Additions and alterations .....	27	109.5	111.8	116.4	119.9
Major replacements .....	28	110.4	111.8	115.9	119.0
Other <sup>3</sup> .....	29	108.3	111.6	117.5	121.1
Farm .....	30	108.3	110.4	115.1	118.5
Brokers' commissions on sale of structures .....	31	108.5	111.6	117.4	121.1
Net purchases of used structures .....	32	108.4	111.6	117.3	121.1
Government structures and new construction force-account compensation .....	33	110.5	113.1	115.0	119.8
New .....	34	110.5	113.1	114.9	119.8
Buildings, excluding military .....	35	110.6	112.8	114.7	119.5
Residential .....	36	108.1	111.8	118.8	121.7
Industrial, educational, hospital and other <sup>4</sup> .....	37	112.6	115.8	120.4	124.6
Highways and streets .....	38	113.7	115.6	114.7	120.9
Military facilities .....	39	108.9	120.2	121.0	125.3
Conservation and development .....	40	104.4	105.7	107.1	110.2
Sewer and water systems .....	41	107.4	109.2	110.8	115.0
Sewer systems .....	42	107.9	109.5	111.1	115.5
Water supply facilities .....	43	106.3	108.6	110.2	114.1
Other <sup>5</sup> .....	44	107.9	109.5	110.9	117.0
Net purchases of used structures .....	45	109.3	112.0	117.3	121.2

1. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.

2. Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc.

3. Consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

4. Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.

5. Consists of electric and gas facilities, transit systems, airfields, etc.

Table 7.13.—Fixed-Weighted Price Indexes for Private Purchases of Producers' Durable Equipment by Type, 1982 Weights

[Index numbers, 1982=100]

	Line	1985	1986	1987	1988
Private purchases of producers' durable equipment .....	1	102.6	105.8	107.7	110.0
Nonresidential equipment .....	2	102.6	105.9	107.8	110.2
Information processing and related equipment .....	3				
Office, computing, and accounting machinery .....	4	65.6	59.0	54.0	52.4
Communication equipment .....	5	112.5	115.3	118.1	121.3
Instruments .....	6	111.0	114.4	117.3	120.1
Photocopy and related equipment .....	7	89.6	92.6	95.5	96.6
Industrial equipment .....	8				
Fabricated metal products .....	9	100.5	100.4	99.9	104.2
Engines and turbines .....	10	98.9	103.1	105.6	110.0
Metalworking machinery .....	11	106.4	111.7	115.2	119.0
Special industry machinery, n.e.c. .....	12	110.2	118.7	125.1	131.0
General industrial, including materials handling, equipment .....	13	105.2	111.2	115.3	120.6
Electrical transmission, distribution, and industrial apparatus .....	14	109.2	111.2	113.1	115.0
Transportation and related equipment .....	15				
Trucks, buses, and truck trailers .....	16	110.8	116.3	116.9	119.1
Autos .....	17	94.2	112.0	118.8	118.4
Aircraft .....	18	104.2	105.1	107.2	108.9
Ships and boats .....	19	104.9	105.7	106.9	111.7
Railroad equipment .....	20	105.3	106.6	105.9	108.4
Other equipment .....	21				
Furniture and fixtures .....	22	111.1	114.9	118.7	125.1
Tractors .....	23	108.9	111.9	114.3	116.6
Agricultural machinery, except tractors .....	24	110.7	112.7	113.8	115.8
Construction machinery, except tractors .....	25	108.9	113.1	118.5	123.3
Mining and oilfield machinery .....	26	99.6	97.5	97.0	101.2
Service industry machinery .....	27	107.4	109.6	110.7	113.5
Electrical equipment, n.e.c. .....	28	105.1	105.1	107.7	109.5
Other .....	29	108.8	111.9	115.4	119.9
Less: Sale of equipment scrap, excluding autos .....	30	118.0	115.3	137.3	185.9
Residential equipment .....	31	100.0	99.7	99.9	100.4

n.e.c. Not elsewhere classified.

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

[Index numbers, 1982=100]

	Line	1985	1986	1987	1988	Seasonally adjusted														
						1985	1986				1987				1988				1989	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>Exports of goods and services</b>	1	103.7	103.6	105.6	111.2	103.4	103.6	103.5	103.3	103.5	104.2	105.1	105.8	106.5	108.1	110.0	112.6	113.3	113.7	114.5
Merchandise	2	98.6	96.3	97.4	104.1	97.5	97.7	96.8	95.4	95.3	96.1	96.9	97.8	98.6	100.7	102.8	106.2	106.3	106.1	106.4
Durable goods	3	100.0	99.4	101.0	104.3	99.6	99.3	99.2	99.7	100.4	100.9	101.2	101.6	102.6	103.9	105.1	105.5	105.8	106.3	
Nondurable goods	4	96.8	92.2	92.7	103.9	94.5	95.5	93.8	90.5	89.5	90.4	91.8	93.3	94.8	98.2	101.5	108.1	108.0	107.1	106.7
Services	5	111.0	114.1	117.4	121.3	112.2	112.5	113.4	114.8	115.6	116.3	117.1	117.7	118.2	119.2	120.7	121.9	123.3	124.8	126.2
Factor income	6	112.5	115.7	119.8	124.2	114.0	114.2	115.1	116.5	117.1	118.2	119.4	120.4	121.1	121.8	123.4	124.8	126.4	127.7	129.3
Other	7	108.2	111.3	113.1	116.3	109.1	109.7	110.6	111.9	112.8	112.9	113.0	113.1	112.9	114.5	115.8	116.8	117.9	119.6	120.8
<b>Imports of goods and services</b>	8	95.7	94.0	101.2	106.3	96.8	95.9	92.5	92.9	94.7	97.9	100.4	101.9	103.3	104.5	106.1	106.2	107.3	109.5	111.2
Merchandise	9	92.5	87.8	95.1	99.5	93.4	91.4	86.2	85.9	87.9	91.4	94.4	96.0	97.2	98.1	99.7	99.1	99.8	102.5	104.4
Durable goods	10	94.9	102.5	109.8	118.0	96.8	99.4	101.6	103.9	105.1	107.1	109.5	110.2	112.6	115.7	117.8	117.8	120.5	121.0	120.5
Nondurable goods	11	90.2	72.2	79.4	80.0	89.8	83.3	70.6	67.7	70.4	75.3	78.9	81.6	81.5	80.2	81.2	80.1	78.7	83.5	87.8
Services	12	104.9	112.0	118.8	126.0	106.8	109.0	110.9	113.4	114.8	116.8	118.1	119.2	121.1	123.1	124.9	126.8	129.3	130.3	131.4
Factor income	13	112.1	115.2	119.1	123.3	113.5	113.6	114.6	116.0	116.6	117.5	118.7	119.6	120.3	121.0	122.5	124.0	125.5	126.8	128.4
Other	14	99.3	109.5	118.6	128.1	101.6	105.4	108.1	111.4	113.5	116.3	117.6	118.9	121.8	124.8	126.7	129.1	132.2	133.0	133.7

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

[Index numbers, 1982=100]

	Line	1985	1986	1987	1988	Seasonally adjusted														
						1985	1986				1987				1988				1989	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>Merchandise exports</b>	1	98.6	96.3	97.4	104.1	97.5	97.7	96.8	95.4	95.3	96.1	96.9	97.8	98.6	100.7	102.8	106.2	106.3	106.1	106.4
Foods, feeds, and beverages	2	95.6	87.9	82.1	99.6	89.9	93.1	91.8	84.8	82.4	81.7	81.4	82.0	83.3	88.2	94.0	109.0	108.3	106.8	104.7
Industrial supplies and materials	3	95.7	91.6	95.5	104.1	95.0	94.7	91.9	90.3	89.7	91.8	94.4	96.8	98.5	101.2	103.4	105.8	105.7	104.4	104.9
Durable goods	4	95.6	91.6	95.5	104.1	95.0	94.7	91.9	90.3	89.7	91.8	94.4	96.8	98.5	101.2	103.4	105.8	105.7	104.4	104.9
Nondurable goods	5	95.7	91.6	95.4	104.0	95.0	94.7	91.9	90.3	89.7	91.8	94.4	96.8	98.5	101.2	103.4	105.8	105.7	104.4	104.9
Capital goods, except autos	6	99.4	99.0	100.3	102.6	98.7	98.4	98.7	99.1	99.6	100.2	100.3	100.1	101.2	102.2	102.8	103.4	103.7	104.5	
Autos	7	108.9	111.4	113.3	115.6	109.8	110.3	111.4	111.8	112.3	112.6	113.3	113.4	113.8	113.7	114.3	116.9	117.6	118.6	119.1
Consumer goods	8	99.6	103.4	107.1	111.7	99.9	101.8	102.7	103.2	105.7	105.9	106.4	107.2	108.7	110.7	111.1	111.8	113.1	115.8	117.0
Durable goods	9	93.8	99.0	101.7	106.4	94.4	97.4	97.7	98.7	101.8	101.3	100.6	101.3	103.2	104.5	105.8	107.3	107.8	110.1	112.0
Nondurable goods	10	104.1	106.9	111.4	115.9	104.2	105.2	106.6	106.8	108.8	109.5	111.0	111.9	113.0	115.5	115.3	115.3	117.2	120.3	120.9
Other	11	101.1	95.8	96.1	101.0	100.1	97.6	96.5	94.9	94.4	95.2	96.0	96.0	97.2	98.0	100.4	103.3	102.2	102.2	102.8
Durable goods	12	101.1	93.4	92.4	94.2	100.1	95.2	93.7	92.4	92.4	92.2	92.7	92.1	92.6	92.1	94.6	96.3	93.8	94.2	95.2
Nondurable goods	13	101.1	98.3	99.8	107.7	100.1	100.0	99.3	97.5	96.5	98.2	99.4	99.9	101.7	103.8	106.2	110.2	110.5	110.2	110.5
<b>Merchandise imports</b>	14	92.5	87.8	95.1	99.5	93.4	91.4	86.2	85.9	87.9	91.4	94.4	96.0	97.2	98.1	99.7	99.1	99.8	102.5	104.4
Foods, feeds, and beverages	15	97.8	104.9	103.6	109.9	97.7	103.7	106.9	103.0	106.2	102.9	101.0	104.3	106.2	109.1	109.6	110.3	110.6	109.9	107.9
Industrial supplies and materials, excluding petroleum	16	87.4	84.4	90.2	104.1	85.7	84.9	83.7	84.0	84.9	85.3	88.3	92.7	94.3	99.9	103.7	105.2	107.4	110.1	109.9
Durable goods	17	87.4	84.5	90.4	104.1	85.7	85.0	83.8	84.1	85.0	85.4	88.5	92.9	94.5	100.1	103.8	105.2	107.4	110.0	109.9
Nondurable goods	18	87.4	84.3	90.0	104.0	85.7	84.9	83.7	83.9	84.7	85.1	88.1	92.5	94.1	99.8	103.6	105.1	107.4	110.1	110.0
Petroleum and products	19	84.9	45.5	54.9	45.6	84.2	68.9	42.2	36.6	40.7	50.2	55.5	57.7	55.4	48.4	48.3	45.2	40.8	49.4	58.2
Capital goods, except autos	20	90.7	100.3	109.0	115.3	93.8	96.4	99.6	102.2	103.2	107.0	109.5	108.2	111.7	113.7	115.2	114.6	118.0	117.6	117.5
Autos	21	107.0	118.7	125.7	132.4	110.2	114.6	117.7	120.1	122.3	123.7	125.8	125.8	127.5	130.1	131.7	132.4	135.2	135.5	134.0
Consumer goods	22	98.5	106.3	115.0	123.1	100.4	103.1	105.3	108.1	108.3	111.5	114.2	115.6	118.5	121.6	123.7	122.7	124.4	125.2	125.8
Durable goods	23	94.9	104.3	111.8	119.2	97.0	100.4	103.1	106.5	106.8	109.3	111.1	112.0	114.7	117.5	120.1	118.4	120.6	121.0	121.0
Nondurable goods	24	103.7	109.1	119.5	128.7	105.2	107.0	108.4	110.4	110.5	114.6	118.7	120.7	123.9	127.3	128.8	128.7	129.9	131.1	132.7
Other	25	96.6	103.1	110.3	119.2	98.2	100.5	102.4	104.2	105.4	107.1	109.7	111.1	113.3	116.7	119.0	119.2	121.7	122.5	122.2
Durable goods	26	96.6	103.1	110.3	119.2	98.2	100.5	102.4	104.2	105.4	107.1	109.7	111.1	113.3	116.7	119.0	119.2	121.7	122.5	122.2
Nondurable goods	27	96.6	103.1	110.3	119.2	98.2	100.5	102.4	104.2	105.4	107.1	109.7	111.1	113.3	116.7	119.0	119.2	121.7	122.5	122.2





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

[Dollars]

	Line	1985	1986	1987	1988	Seasonally adjusted															
						1985	1986				1987				1988				1989		
							IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Current-dollar cost and profit per unit of constant-dollar gross domestic product <sup>1</sup>	1	1.071	1.089	1.104	1.129	1.080	1.078	1.084	1.098	1.096	1.100	1.102	1.107	1.109	1.112	1.123	1.132	1.148	1.156	.....	
Capital consumption allowances with capital consumption adjustment	2	.119	.123	.123	.123	.120	.120	.123	.124	.124	.125	.124	.123	.122	.122	.122	.122	.124	.125	.....	
Net domestic product	3	.951	.966	.981	1.006	.960	.958	.961	.973	.971	.975	.978	.984	.987	.989	1.001	1.009	1.024	1.031	.....	
Indirect business tax and nontax liability plus business transfer payments less subsidies	4	.103	.106	.106	.107	.104	.106	.104	.108	.106	.106	.106	.107	.106	.106	.107	.108	.108	.110	.....	
Domestic income	5	.848	.860	.875	.899	.856	.852	.857	.865	.865	.869	.871	.878	.881	.883	.894	.901	.916	.921	.....	
Compensation of employees	6	.704	.721	.730	.744	.713	.712	.719	.726	.727	.731	.727	.726	.734	.732	.740	.746	.756	.768	.....	
Corporate profits with inventory valuation and capital consumption adjustments	7	.106	.098	.098	.103	.106	.101	.098	.098	.096	.094	.098	.103	.098	.102	.103	.102	.105	.096	.....	
Profits tax liability	8	.033	.035	.041	.044	.033	.033	.033	.034	.038	.038	.041	.044	.041	.041	.044	.044	.045	.045	.....	
Profits after tax with inventory valuation and capital consumption adjustments	9	.073	.064	.058	.059	.072	.068	.065	.063	.058	.057	.057	.060	.057	.060	.059	.058	.061	.051	.....	
Net interest	10	.038	.041	.047	.052	.037	.039	.040	.042	.042	.044	.046	.048	.050	.050	.051	.053	.055	.057	.....	

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



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

	Line	[Percent]																		
		1985	1986	1987	1988	Seasonally adjusted at annual rates														
						1985	1986				1987				1988				1989	
IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II						
<b>Nondefense:</b>																				
Current dollars.....	81	26.0	-7.6	-2.1	-4.0	21.3	-48.0	-4	-31.3	24.5	-2.7	-14.3	.5	37.6	-50.2	13.1	-33.6	383.9	-19.2	4.5
1982 dollars.....	82	22.8	-7.7	-9.3	-9.4	9.8	-50.3	3.9	-39.4	85.5	-30.4	-38.3	0	54.9	-63.5	33.9	-24.3	231.3	-5.7	21.2
Implicit price deflator.....	83	2.6	-1	8.0	5.9	9.7	4.9	-4.3	13.9	-33.2	40.4	38.1	1.0	-11.1	36.3	-15.5	-12.3	45.9	-14.4	-14.1
Chain price index.....	84	3.6	-9	2.4	2.4	-3.9	.7	.8	-3.3	.6	6.0	3.4	.5	-6	7.2	-8	-16.7	4.2	11.8	4.1
Fixed-weighted price index.....	85	1.0	-6	2.4	5.4	1.2	-6	-1	-3.5	-1.0	7.1	3.9	3.0	3.5	8.0	3.8	10.6	1.2	10.4	.4
<b>State and local:</b>																				
Current dollars.....	86	9.5	8.6	7.7	7.9	7.2	10.1	7.4	8.1	7.8	9.0	5.5	7.7	8.0	9.0	8.2	5.6	9.7	8.2	7.0
1982 dollars.....	87	4.7	5.5	3.4	3.2	3.2	7.5	5.9	5.0	2.5	4.6	1.5	2.5	4.0	3.7	3.4	.9	5.7	1.5	1.8
Implicit price deflator.....	88	4.5	3.0	4.1	4.5	3.9	2.4	1.4	2.7	5.5	4.1	4.0	5.0	3.9	5.2	4.5	4.8	3.8	6.6	4.9
Chain price index.....	89	4.7	3.2	4.2	4.7	4.0	2.6	1.7	3.2	5.2	4.3	4.0	5.3	4.0	5.3	4.9	4.7	4.2	6.6	5.1
Fixed-weighted price index.....	90	4.7	3.4	4.3	4.9	4.1	3.0	2.1	3.3	5.5	4.3	4.0	5.3	4.2	5.5	4.9	4.8	4.4	6.4	5.1
<b>Addenda:</b>																				
<b>Gross domestic purchases:</b>																				
1982 dollars.....	91	3.8	3.3	3.2	3.3	4.8	4.7	.5	2.0	1.5	3.4	4.0	5.4	5.5	.7	3.0	3.4	2.5	1.8	1.4
Chain price index.....	92	3.1	2.5	4.0	3.8	3.9	1.5	1.0	3.4	3.4	5.2	4.5	4.0	3.6	3.3	4.3	3.5	4.5	5.2	5.3
Fixed-weighted price index.....	93	3.3	2.6	4.1	4.2	4.0	1.8	.9	3.3	3.7	5.2	4.8	4.1	4.1	3.6	4.7	4.3	4.5	5.5	5.6
<b>Final sales:</b>																				
1982 dollars.....	94	5.0	2.8	3.2	4.3	1.6	2.7	2.0	2.3	3.9	1.1	4.9	6.0	1.4	6.5	5.0	1.6	4.7	3.1	1.9
Chain price index.....	95	3.4	2.5	3.5	3.7	3.3	1.7	1.8	3.1	2.7	4.1	3.8	3.7	3.3	3.3	4.3	4.3	4.1	4.6	5.0
Fixed-weighted price index.....	96	3.4	2.7	3.6	4.2	3.3	2.1	2.1	2.9	3.0	4.2	4.1	3.8	3.8	3.8	4.8	5.2	4.3	4.8	5.2
<b>Final sales to domestic purchasers:</b>																				
1982 dollars.....	97	5.4	3.5	2.7	3.2	3.5	1.0	4.2	3.4	3.1	-7	4.5	6.1	.4	3.0	4.4	1.8	4.5	1.2	1.7
Chain price index.....	98	3.2	2.5	4.0	3.8	3.9	1.6	1.0	3.4	3.4	5.2	4.5	4.0	3.6	3.3	4.3	3.4	4.4	5.3	5.3
Fixed-weighted price index.....	99	3.3	2.5	4.1	4.2	4.0	1.7	.9	3.2	3.7	5.2	4.8	4.1	4.1	3.6	4.7	4.3	4.5	5.5	5.5
<b>Command-basis gross national product:</b>																				
1982 dollars.....	100	3.3	2.8	3.0	4.5	2.4	6.7	-5	1.0	.9	4.2	3.4	5.4	6.0	4.1	4.0	4.3	2.2	3.5	1.6
Implicit price deflator.....	101	3.1	2.4	3.8	3.3	3.7	.7	1.8	4.7	3.2	4.3	4.6	2.8	3.1	2.0	4.8	3.0	5.0	4.3	4.9
<b>Gross domestic product:</b>																				
1982 dollars.....	102	3.6	2.9	3.8	4.4	2.7	6.8	-1.0	.6	2.9	5.2	4.7	5.2	6.5	3.7	4.3	3.1	2.5	3.8	1.6
Implicit price deflator.....	103	3.1	2.5	3.2	3.3	3.3	.7	2.9	5.0	1.8	3.2	3.8	2.8	2.4	2.4	4.8	4.0	4.7	4.0	4.9
<b>Business:</b>																				
1982 dollars.....	104	3.8	3.1	4.1	4.6	2.8	7.6	-1.5	.4	3.1	5.9	5.0	5.6	7.1	3.7	4.5	3.0	2.5	3.9	1.5
Implicit price deflator.....	105	2.7	2.4	2.8	3.1	2.9	.4	2.9	4.7	1.4	2.5	3.5	2.8	1.7	1.7	4.9	4.5	4.8	3.3	4.7
<b>Nonfarm:</b>																				
1982 dollars.....	106	3.8	2.9	4.3	5.2	3.4	6.4	-1.5	.8	3.7	5.1	5.9	6.4	6.6	4.7	4.2	4.4	4.6	2.4	1.8
Implicit price deflator.....	107	3.3	2.5	2.7	2.8	2.2	.7	2.9	5.1	1.1	2.8	2.8	3.1	2.1	1.0	4.1	3.4	5.8	3.0	4.7
<b>Disposable personal income:</b>																				
Current dollars.....	108	6.4	6.2	6.4	8.5	8.6	8.5	6.5	2.4	5.3	10.8	-6	11.3	12.4	7.0	7.2	9.1	8.9	11.9	6.1
1982 dollars.....	109	3.0	3.6	1.6	4.4	4.4	7.4	6.2	-1.7	1.4	4.0	-5.8	6.7	7.8	4.6	2.4	4.9	4.3	6.6	.4

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

See the box on page 21 of the July 1989 SURVEY OF CURRENT BUSINESS.

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

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

Table 8.2.—Selected Per Capita Income and Product Series in Current and Constant Dollars and Population of the United States

Year	Current dollars							Constant (1982) dollars							Population (mid-year, millions)
	Gross national product	Personal income	Disposable personal income	Personal consumption expenditures				Gross national product	Disposable personal income	Personal consumption expenditures					
				Total	Durable goods	Nondurable goods	Services			Total	Durable goods	Nondurable goods	Services		
1929	853	692	671	634	76	309	249	5,822	4,091	3,868	330	1,735	1,803	121.9	
1930	740	613	593	568	58	276	233	5,218	3,727	3,569	259	1,648	1,662	123.2	
1931	615	521	506	487	44	233	210	4,737	3,534	3,400	221	1,624	1,555	124.1	
1932	468	395	384	389	29	182	178	4,075	3,043	3,081	168	1,497	1,416	124.9	
1933	446	368	357	365	28	177	160	3,966	2,950	3,013	164	1,447	1,402	125.7	
1934	518	420	408	406	33	211	162	4,243	3,100	3,088	185	1,521	1,381	126.5	
1935	572	469	455	438	40	230	168	4,555	3,359	3,236	227	1,582	1,427	127.4	
1936	648	531	513	484	49	256	178	5,166	3,738	3,523	280	1,750	1,493	128.2	
1937	708	569	547	517	54	273	190	5,391	3,836	3,628	292	1,805	1,530	129.0	
1938	657	520	499	493	44	261	188	5,111	3,557	3,517	234	1,811	1,472	130.0	
1939	697	550	532	511	51	268	192	5,469	3,812	3,667	273	1,893	1,501	131.0	
1940	760	587	568	538	59	280	199	5,850	4,017	3,804	307	1,963	1,534	132.1	
1941	941	714	689	606	72	321	212	6,817	4,528	3,981	346	2,066	1,569	133.4	
1942	1,179	907	863	657	51	376	230	8,010	5,138	3,912	232	2,070	1,611	134.9	
1943	1,409	1,102	972	727	48	429	251	9,333	5,276	3,949	205	2,082	1,661	136.7	
1944	1,527	1,188	1,052	782	48	465	269	9,975	5,414	4,026	190	2,153	1,683	138.4	
1945	1,525	1,215	1,066	855	57	514	284	9,682	5,285	4,236	205	2,312	1,719	139.9	
1946	1,502	1,256	1,124	1,018	111	585	321	7,758	5,115	4,632	338	2,435	1,860	141.4	
1947	1,632	1,319	1,171	1,123	142	631	351	7,401	4,820	4,625	392	2,341	1,892	144.1	
1948	1,784	1,427	1,283	1,193	156	659	378	7,561	5,000	4,650	421	2,310	1,919	146.6	
1949	1,745	1,384	1,260	1,195	168	636	392	7,434	4,915	4,661	454	2,295	1,912	149.2	
1950	1,900	1,504	1,368	1,267	203	648	416	7,935	5,220	4,834	532	2,326	1,976	151.7	
1951	2,161	1,663	1,475	1,349	194	708	447	8,609	5,308	4,853	484	2,352	2,016	154.3	
1952	2,240	1,745	1,528	1,396	186	731	478	8,792	5,379	4,915	465	2,399	2,051	157.0	
1953	2,329	1,821	1,599	1,458	205	738	515	8,995	5,515	5,029	502	2,433	2,094	159.6	
1954	2,294	1,805	1,604	1,477	198	737	542	8,721	5,505	5,066	502	2,425	2,140	162.4	
1955	2,456	1,901	1,687	1,560	235	755	570	9,045	5,714	5,287	586	2,500	2,200	165.3	
1956	2,546	2,004	1,769	1,608	227	777	604	9,069	5,881	5,349	552	2,538	2,259	168.2	
1957	2,633	2,080	1,833	1,666	232	800	634	9,056	5,909	5,370	539	2,538	2,292	171.3	
1958	2,623	2,108	1,865	1,692	214	814	664	8,839	5,908	5,357	499	2,526	2,332	174.1	
1959	2,800	2,207	1,946	1,786	242	839	706	9,200	6,027	5,531	547	2,574	2,409	177.1	
1960	2,851	2,265	1,986	1,829	240	847	741	9,213	6,036	5,561	542	2,563	2,456	180.8	
1961	2,905	2,318	2,034	1,857	228	857	772	9,299	6,113	5,579	509	2,559	2,511	183.7	
1962	3,080	2,429	2,123	1,940	252	878	810	9,644	6,271	5,729	552	2,595	2,582	186.6	
1963	3,206	2,516	2,197	2,017	273	895	848	9,896	6,378	5,855	591	2,611	2,653	189.3	
1964	3,386	2,659	2,352	2,133	296	936	900	10,281	6,727	6,099	630	2,696	2,773	191.9	
1965	3,628	2,840	2,505	2,268	327	987	954	10,741	7,027	6,362	693	2,795	2,874	194.3	
1966	3,927	3,056	2,675	2,428	348	1,060	1,019	11,233	7,280	6,607	734	2,896	2,977	196.6	
1967	4,108	3,243	2,828	2,534	355	1,091	1,087	11,428	7,513	6,730	736	2,914	3,081	198.8	
1968	4,447	3,523	3,037	2,752	404	1,171	1,178	11,784	7,728	7,003	805	3,001	3,197	200.7	
1969	4,755	3,813	3,239	2,949	425	1,244	1,280	11,953	7,891	7,185	828	3,044	3,313	202.7	
1970	4,951	4,056	3,489	3,121	418	1,318	1,385	11,781	8,134	7,275	792	3,084	3,399	205.1	
1971	5,309	4,305	3,740	3,330	470	1,364	1,496	11,964	8,322	7,409	859	3,083	3,468	207.7	
1972	5,777	4,676	4,000	3,609	530	1,453	1,626	12,426	8,562	7,726	955	3,170	3,601	209.9	
1973	6,414	5,198	4,481	3,950	588	1,602	1,760	12,948	9,042	7,972	1,040	3,223	3,709	211.9	
1974	6,886	5,657	4,855	4,285	579	1,781	1,926	12,760	8,867	7,826	958	3,114	3,754	213.9	
1975	7,401	6,081	5,291	4,689	627	1,927	2,135	12,478	8,944	7,926	952	3,132	3,842	216.0	
1976	8,175	6,655	5,744	5,178	740	2,072	2,366	12,961	9,175	8,272	1,065	3,250	3,956	218.1	
1977	9,036	7,297	6,262	5,707	838	2,226	2,643	13,431	9,381	8,551	1,153	3,320	4,079	220.3	
1978	10,105	8,141	6,968	6,304	923	2,434	2,947	13,993	9,735	8,808	1,201	3,385	4,222	222.6	
1979	11,142	9,036	7,682	6,960	973	2,724	3,263	14,182	9,829	8,904	1,184	3,406	4,314	225.1	
1980	11,995	9,916	8,421	7,607	963	2,992	3,653	13,994	9,722	8,783	1,080	3,348	4,355	227.8	
1981	13,262	10,952	9,243	8,320	1,042	3,217	4,061	14,114	9,769	8,794	1,089	3,321	4,384	230.2	
1982	13,614	11,485	9,724	8,818	1,086	3,315	4,416	13,614	9,725	8,818	1,086	3,315	4,416	232.5	
1983	14,503	12,088	10,340	9,516	1,231	3,478	4,807	13,964	9,930	9,139	1,206	3,408	4,526	234.8	
1984	15,913	13,114	11,257	10,253	1,416	3,659	5,179	14,771	10,419	9,489	1,363	3,484	4,642	237.1	
1985	16,776	13,895	11,861	10,985	1,555	3,807	5,622	15,121	10,625	9,840	1,484	3,541	4,815	239.3	
1986	17,511	14,592	12,469	11,576	1,680	3,898	5,998	15,385	10,905	10,123	1,591	3,634	4,899	241.7	
1987	18,543	15,483	13,140	12,340	1,726	4,091	6,524	15,795	10,970	10,303	1,597	3,649	5,057	244.0	
1988	19,810	16,497	14,116	13,131	1,848	4,271	7,012	16,334	11,337	10,546	1,679	3,671	5,196	246.4	

**Table 8.3.—Capital Consumption Allowances with Capital Consumption Adjustment by Legal Form of Organization**

[Billions of dollars]

	Line	1985	1986	1987	1988
<b>Capital consumption allowances with capital consumption adjustment</b>	<b>1</b>	<b>437.2</b>	<b>460.1</b>	<b>486.7</b>	<b>513.6</b>
<b>Domestic corporate business</b>	<b>2</b>	<b>268.6</b>	<b>285.9</b>	<b>303.1</b>	<b>321.7</b>
Financial	3	16.0	18.5	21.4	24.6
Nonfinancial	4	252.6	267.4	281.7	297.1
<b>Sole proprietorships and partnerships</b>	<b>5</b>	<b>69.7</b>	<b>71.5</b>	<b>73.5</b>	<b>75.2</b>
Farm	6	20.4	19.9	19.3	18.7
Nonfarm	7	49.3	51.6	54.2	56.5
<b>Other private business</b>	<b>8</b>	<b>98.9</b>	<b>102.7</b>	<b>110.1</b>	<b>116.7</b>
Proprietors' income	9	2.5	2.5	2.4	2.4
Rental income of persons	10	83.0	86.1	92.7	98.4
Buildings and equipment owned and used by nonprofit institutions serving individuals <sup>1</sup>	11	13.3	14.1	15.0	15.9
<b>Addenda:</b>					
Nonfarm business	12	415.2	438.6	465.8	493.3
Nonfarm business less housing	13	322.3	342.0	361.5	382.5

1. Fixed capital assets owned and used by these entities are considered to be business activities selling their current services to their owners. The value of these services is included in personal consumption expenditures and is equal to their current-account purchases including capital consumption allowances with capital consumption adjustment.

**Table 8.4.—Capital Consumption Adjustment by Legal Form of Organization and Type of Adjustment**

[Billions of dollars]

	Line	1985	1986	1987	1988
<b>Capital consumption adjustment<sup>1</sup></b>	<b>1</b>	<b>31.0</b>	<b>31.4</b>	<b>20.4</b>	<b>12.8</b>
For consistent accounting at historical cost	2	180.8	179.6	171.6	166.6
For current replacement cost	3	-149.8	-148.2	-151.3	-153.8
<b>Domestic corporate business</b>	<b>4</b>	<b>59.7</b>	<b>53.8</b>	<b>50.9</b>	<b>46.8</b>
For consistent accounting at historical cost	5	134.2	127.0	123.9	120.6
For current replacement cost	6	-74.5	-73.2	-73.1	-73.8
Financial	7	3.0	3.0	4.6	5.9
For consistent accounting at historical cost	8	4.4	4.0	5.4	6.5
For current replacement cost	9	-1.4	-1.0	-8	-6
Nonfinancial	10	56.7	50.9	46.3	40.9
For consistent accounting at historical cost	11	129.8	123.1	118.6	114.1
For current replacement cost	12	-73.1	-72.2	-72.2	-73.2
<b>Sole proprietorships and partnerships</b>	<b>13</b>	<b>23.5</b>	<b>29.9</b>	<b>25.0</b>	<b>23.7</b>
Farm <sup>1</sup>	14	-8.7	-8.4	-8.0	-7.5
Nonfarm	15	32.2	38.3	33.1	31.2
For consistent accounting at historical cost	16	46.6	52.5	47.7	46.1
For current replacement cost	17	-14.5	-14.3	-14.6	-14.9
<b>Other private business<sup>1</sup></b>	<b>18</b>	<b>-52.2</b>	<b>-52.3</b>	<b>-55.5</b>	<b>-57.6</b>
Proprietors' income	19	-9	-9	-9	-9
Rental income of persons	20	-45.0	-45.0	-47.9	-49.8
Buildings and equipment owned and used by nonprofit institutions serving individuals <sup>2</sup>	21	-6.3	-6.5	-6.8	-6.9
<b>Addendum:</b>					
Capital consumption adjustment for national income (4+13+19+20)	22	37.3	37.9	27.1	19.8

1. Except for farm proprietorships and partnerships (line 14) and other private business (line 18), the capital consumption adjustment is calculated in two parts. The adjustment for consistent accounting at historical cost converts depreciation based on the service lives and depreciation schedules employed by firms when filing their income tax returns to consistent service lives and straight-line depreciation schedules. The adjustment for current replacement cost converts the historical cost series with consistent accounting to a current replacement cost series. For farm proprietorships and partnerships and other private business, the historical cost series is based on consistent service lives and straight-line depreciation schedules so that the adjustment reflects only a conversion to current replacement cost.

2. Fixed capital assets owned and used by these entities are considered to be business activities selling their current services to their owners. The value of these services is included in personal consumption expenditures and is equal to their current-account purchases including capital consumption allowances with capital consumption adjustment.

**Table 8.5.—Supplements to Wages and Salaries by Type**

[Billions of dollars]

	Line	1985	1986	1987	1988
<b>Supplements to wages and salaries</b>	<b>1</b>	<b>392.4</b>	<b>416.6</b>	<b>440.7</b>	<b>478.6</b>
Employer contributions for social insurance (3.6;2) <sup>1</sup>	2	204.8	217.3	227.8	249.7
Other labor income (6.13;1)	3	187.6	199.3	212.8	228.9
<b>By Type</b>					
<b>Pension, profit-sharing, and other retirement benefit plans</b>	<b>4</b>	<b>205.5</b>	<b>213.9</b>	<b>220.6</b>	<b>237.9</b>
Old-age, survivors, and disability insurance (3.6;5)	5	91.5	98.1	103.9	118.8
Railroad retirement (3.6;15)	6	2.3	2.4	2.5	2.7
Federal civilian employee retirement (3.6;13)	7	11.4	11.8	12.8	13.8
Federal military employee retirement (3.6;14)	8	17.6	17.9	18.4	19.5
State and local employee retirement (3.6;20)	9	28.1	30.1	31.5	33.1
Private pension and profit-sharing (6.13;21)	10	54.6	53.5	51.6	50.0
<b>Health insurance</b>	<b>11</b>	<b>124.5</b>	<b>136.0</b>	<b>149.0</b>	<b>164.0</b>
Federal hospital insurance (3.6;6)	12	22.7	26.0	27.7	29.7
Military medical insurance (3.6;18)	13	.8	.9	1.1	1.2
Temporary disability insurance (3.6;21)	14	.1	.1	.1	.2
Private group health insurance (6.13;23) <sup>2</sup>	15	100.8	109.0	120.1	132.8
<b>Life insurance</b>	<b>16</b>	<b>8.7</b>	<b>9.4</b>	<b>9.5</b>	<b>10.0</b>
Veterans life insurance (3.6;16)	17	0	0	0	0
Private group life insurance (6.13;24) <sup>2</sup>	18	8.7	9.4	9.5	10.0
<b>Workers' compensation</b>	<b>19</b>	<b>24.5</b>	<b>28.9</b>	<b>33.5</b>	<b>38.2</b>
Federal (3.6;17)	20	1.1	1.1	1.2	1.3
State and local (3.6;22)	21	3.7	4.4	5.0	5.7
Private insurance <sup>3</sup> (6.13;25)	22	19.6	23.3	27.3	31.2
<b>Unemployment insurance</b>	<b>23</b>	<b>26.0</b>	<b>24.8</b>	<b>24.1</b>	<b>24.3</b>
State unemployment insurance (3.6;8)	24	19.5	18.2	17.8	18.0
Federal unemployment tax (3.6;9)	25	5.5	5.6	5.4	5.2
Railroad employees unemployment insurance (3.6;10)	26	.2	.2	.2	.2
Federal employees unemployment insurance (3.6;11)	27	.3	.3	.3	.3
Private supplemental unemployment (6.13;26)	28	.5	.4	.5	.6
<b>Other (6.13;27)<sup>3</sup></b>	<b>29</b>	<b>3.3</b>	<b>3.6</b>	<b>3.9</b>	<b>4.3</b>

1. The numbers in parentheses indicate the tables and line numbers from which the entries in this table are derived.

2. Employer contributions to publicly administered programs are classified as employer contributions for social insurance. Employer contributions to privately administered programs are classified as other labor income. Consequently, government contributions to privately administered health and life insurance and worker's compensation plans for government employees are classified as other labor income.

3. Consists largely of directors' fees.

**Table 8.6.—Rental Income of Persons by Type**

[Billions of dollars]

	Line	1985	1986	1987	1988
<b>Rental income of persons</b>	<b>1</b>	<b>54.2</b>	<b>56.5</b>	<b>61.2</b>	<b>65.4</b>
<b>Rental income</b>	<b>2</b>	<b>43.0</b>	<b>48.4</b>	<b>55.2</b>	<b>60.6</b>
<b>Nonfarm housing</b>	<b>3</b>	<b>28.3</b>	<b>35.2</b>	<b>41.6</b>	<b>45.4</b>
Owner-occupied	4	13.2	17.4	22.2	22.8
Permanent site	5	13.3	16.9	21.1	21.2
Mobile homes	6	0	.5	1.1	1.6
Tenant-occupied (permanent site)	7	15.1	17.8	19.4	22.6
Farms owned by nonoperator landlords	8	6.2	5.2	5.4	6.2
Nonfarm nonresidential properties	9	8.5	8.0	8.2	9.0
Royalties	10	11.2	8.1	6.0	4.8

Table 8.7.—Dividends Paid and Received

[Billions of dollars]

	Line	1985	1986	1987	1988
<b>Dividends paid</b> .....	<b>1</b>	<b>144.4</b>	<b>154.9</b>	<b>161.0</b>	<b>187.9</b>
Domestic corporate business <sup>1</sup> .....	2	125.4	129.9	137.1	152.5
Financial.....	3	21.3	22.8	25.0	27.5
Nonfinancial.....	4	104.1	107.1	112.1	125.0
Rest of the world <sup>2</sup> .....	5	19.0	25.0	23.9	35.4
<b>Dividends received</b> .....	<b>6</b>	<b>144.4</b>	<b>154.9</b>	<b>161.0</b>	<b>187.9</b>
Domestic corporate business <sup>2</sup> .....	7	54.3	56.2	54.2	68.4
Financial.....	8	22.4	23.6	23.5	26.4
Nonfinancial.....	9	32.0	32.6	30.7	42.0
Rest of the world <sup>1</sup> .....	10	6.8	7.4	8.1	9.1
Government .....	11	4.5	5.5	6.7	8.3
Persons .....	12	78.7	85.8	92.0	102.2
<b>Addenda:</b>					
Dividends in national income (1-7-10) .....	13	83.3	91.3	98.7	110.4
Dividends paid by domestic corporate business (net) (2 less 7) .....	14	71.1	73.7	82.8	84.2
Dividends paid to United States by rest of the world (net) (5 less 10) .....	15	12.2	17.6	15.8	26.3
Dividends in personal income (13 less 11) .....	16	78.7	85.8	92.0	102.2

1. Remitted earnings to foreign residents from their unincorporated U.S. affiliates are treated as dividends paid by domestic corporate business (line 2) and as dividends received by the rest of the world (line 10).  
2. Earnings of U.S. residents remitted by their unincorporated foreign affiliates are treated as dividends paid by the rest of the world (line 5) and as dividends received by domestic corporate business (line 7).

Table 8.8.—Interest Paid and Received

[Billions of dollars]

	Line	1985	1986	1987	1988
<b>Monetary interest paid</b> .....	<b>1</b>	<b>1,200.3</b>	<b>1,235.7</b>	<b>1,306.1</b>	<b>1,451.4</b>
Business .....	2	872.5	894.3	951.9	1,064.1
Corporate business .....	3	616.2	619.9	665.0	762.1
Financial.....	4	388.6	379.6	394.5	451.1
On deposits <sup>1</sup> .....	5	199.2	187.3	180.0	199.8
On other liabilities .....	6	189.4	192.3	214.5	251.3
Nonfinancial.....	7	227.6	240.3	270.5	311.0
Sole proprietorships and partnerships .....	8	77.0	84.5	84.3	85.3
Farm.....	9	15.2	13.6	12.5	12.3
Nonfarm.....	10	61.8	70.8	71.7	73.0
Other private business.....	11	179.4	190.0	202.6	216.7
Real estate .....	12	175.3	186.0	198.8	212.8
Other.....	13	4.1	4.0	3.9	3.9
Persons (interest paid by consumers to business).....	14	82.6	89.1	91.4	96.1
Government .....	15	194.2	206.1	216.0	233.7
Federal .....	16	152.0	158.2	162.3	173.8
State and local.....	17	42.2	47.9	53.8	59.9
Foreigners .....	18	51.0	46.2	46.8	57.5
To business.....	19	45.7	40.1	41.8	51.1
To Federal Government.....	20	5.3	6.0	5.0	6.4
<b>Monetary interest received</b> .....	<b>21</b>	<b>1,200.3</b>	<b>1,235.7</b>	<b>1,306.1</b>	<b>1,451.4</b>
Business .....	22	746.5	771.2	821.5	906.8
Corporate business .....	23	737.4	761.7	810.4	894.7
Financial.....	24	616.0	636.4	674.6	738.3
Nonfinancial.....	25	121.4	125.3	135.8	156.4
Financial sole proprietorships and partnerships <sup>2</sup> .....	26	8.9	9.4	10.9	11.9
Other private business.....	27	.2	.2	.2	.2
Persons <sup>2</sup> .....	28	304.9	303.1	305.6	338.1
Government .....	29	91.4	99.5	106.1	116.7
Federal .....	30	21.3	22.1	20.0	21.9
State and local.....	31	70.0	77.4	86.1	94.8
Foreigners .....	32	57.5	61.9	72.9	89.9
From business.....	33	36.2	39.3	48.8	60.8
From Federal Government.....	34	21.3	22.6	24.1	29.1
<b>Imputed interest paid</b> .....	<b>35</b>	<b>218.8</b>	<b>238.7</b>	<b>268.6</b>	<b>286.3</b>
Corporate business (financial).....	36	218.8	238.7	268.6	286.3
Banks, credit agencies, and investment companies.....	37	106.0	119.7	139.5	144.3
Life insurance carriers and private noninsured pension plans .....	38	112.8	119.0	129.1	141.9
<b>Imputed interest received</b> .....	<b>39</b>	<b>218.8</b>	<b>238.7</b>	<b>268.6</b>	<b>286.3</b>
Business .....	40	35.4	37.5	38.6	40.3
Corporate business .....	41	30.4	32.6	33.8	35.1
Financial.....	42	5.4	6.0	6.1	6.3
Nonfinancial.....	43	25.1	26.6	27.7	28.8
Sole proprietorships and partnerships .....	44	4.8	4.7	4.6	5.1
Farm.....	45	1.5	1.4	1.3	1.4
Nonfarm.....	46	3.4	3.3	3.4	3.7
Other private business.....	47	.2	.2	.2	.2
Persons .....	48	173.0	190.1	217.6	233.1
From banks, credit agencies, and investment companies .....	49	60.2	71.2	88.5	91.1
From life insurance carriers and private noninsured pension plans.....	50	112.8	119.0	129.1	141.9
Government .....	51	5.1	5.4	5.8	5.9
Federal .....	52	.5	.5	.6	.6
State and local.....	53	4.6	4.8	5.2	5.3
Foreigners .....	54	5.3	5.6	6.6	7.0
<b>Addenda:</b>					
Net interest (56+57).....	55	319.0	325.5	351.7	392.9
Domestic business (2+36-22-40).....	56	309.4	324.3	360.3	403.2
Rest of the world (18-33-54).....	57	9.5	1.3	-8.6	-10.3
Interest paid by government to persons and business (15-34).....	58	172.9	183.5	192.0	204.7
Interest received by government (29+51).....	59	96.5	104.9	111.9	122.6
Interest paid by consumers to business (14).....	60	82.6	89.1	91.4	96.1
Personal interest income (55+58-59+60) or (28+48).....	61	478.0	493.2	523.2	571.1

1. Consists of interest paid on the deposit liabilities of commercial and mutual saving banks, savings and loan associations, and credit unions.

2. Interest received by nonfinancial sole proprietorships and partnerships is considered interest received by persons and is included in line 28.

NOTE.—In table 8.8, imputed interest paid (line 35) is the difference between the property income received by financial intermediaries from the investment of depositors' or beneficiaries' funds and the interest paid by them to business, persons, governments, and foreigners. In table 8.9, imputed interest (line 52)—the interest component of imputations that affect GNP—consists of the imputed interest paid by financial intermediaries other than life insurance carriers and private noninsured pension plans to persons and government, and the interest paid on owner-occupied housing and on buildings and equipment owned and used by nonprofit institutions serving individuals.

Table 8.9.—Imputations in the National Income and Product Accounts

[Billions of dollars]

	Line	1985	1986	1987	1988		Line	1985	1986	1987	1988						
<b>Gross national product</b> .....	1	<b>4,014.9</b>	<b>4,231.6</b>	<b>4,524.3</b>	<b>4,880.6</b>	Personal tax and nontax payments.....	69	486.6	512.9	571.7	586.6						
Imputations (86+94+99+103+104+108+109+110+111+112+113+114+117+119).....	2	358.6	390.3	432.0	458.7	Imputations (-88-96-101).....	70	-49.4	-52.7	-55.8	-60.2						
Excluding imputations (1-2).....	3	3,656.3	3,841.3	4,092.3	4,422.0	Excluding imputations (69-70).....	71	536.1	565.6	627.4	646.8						
<b>Personal consumption expenditures</b> .....	4	<b>2,629.0</b>	<b>2,797.4</b>	<b>3,010.8</b>	<b>3,235.1</b>	Disposable personal income.....	72	2,838.7	3,013.3	3,205.9	3,477.8						
Imputations (6+7).....	5	174.7	174.2	205.8	217.2	Imputations (88+91+96+98+101+103+108+109+110+111+119-89).....	73	104.8	123.9	147.7	154.5						
Housing services (86+94-118).....	6	100.0	87.9	102.4	110.2	Excluding imputations (72-73).....	74	2,733.9	2,889.5	3,058.3	3,323.3						
Other (99+103+108+109+110+111-120).....	7	74.7	86.4	103.4	107.0	Personal outlays.....	75	2,713.3	2,888.5	3,104.1	3,333.1						
Excluding imputations (4-5).....	8	2,454.3	2,623.2	2,805.0	3,017.9	Imputations (87+88+91+95+96+98+100+101+103+108+109+110+111-89-118-120).....	76	25.7	16.5	37.7	36.4						
<b>Gross private domestic investment</b> .....	9	<b>643.1</b>	<b>659.4</b>	<b>699.9</b>	<b>750.3</b>	Excluding imputations (75-76).....	77	2,687.6	2,872.0	3,066.4	3,296.7						
Imputations (118+119+120).....	10	159.4	190.8	199.7	213.6	Personal saving.....	78	125.4	124.9	101.8	144.7						
Excluding imputations (9-10).....	11	483.7	468.6	500.2	536.7	Imputations (118+119+120-87-95-100).....	79	79.0	107.3	110.0	118.1						
<b>Net exports of goods and services</b> .....	12	<b>-78.0</b>	<b>-97.4</b>	<b>-112.6</b>	<b>-73.7</b>	Excluding imputations (78-79).....	80	46.3	17.5	-8.2	26.6						
Imputations (16-19).....	13	0	0	0	0	<b>Gross investment, or gross saving and statistical discrepancy</b> .....	81	<b>528.7</b>	<b>523.6</b>	<b>549.0</b>	<b>632.8</b>						
Excluding imputations (12-13).....	14	-78.0	-97.4	-112.6	-73.7	Imputations (118+119+120).....	82	159.4	190.8	199.7	213.6						
Exports.....	15	370.9	396.5	448.6	547.7	Excluding imputations (81-82).....	83	528.7	523.6	549.0	632.8						
Imputations (105).....	16	5.3	5.6	6.6	7.0	<b>Specific imputations</b>											
Excluding imputations (15-16).....	17	365.7	390.9	442.1	540.7	<b>Owner-occupied nonfarm housing:</b>											
Imports.....	18	448.9	493.8	561.2	621.3	Space rent.....	84	272.7	293.7	317.1	339.3						
Imputations (105).....	19	5.3	5.6	6.6	7.0	Less: Intermediate goods and services consumed.....	85	39.4	42.0	44.5	46.5						
Excluding imputations (18-19).....	20	443.6	488.2	554.6	614.4	Equals: Gross housing product.....	86	233.2	251.7	272.5	292.8						
<b>Government purchases of goods and services</b> .....	21	<b>820.8</b>	<b>872.2</b>	<b>926.1</b>	<b>968.9</b>	Capital consumption allowances with capital consumption adjustment.....	87	64.3	66.6	71.9	76.7						
Imputations (104+112+113+114+117).....	22	24.5	25.3	26.4	27.9	Indirect business tax and nontax liability.....	88	46.8	50.1	53.0	57.2						
Excluding imputations (21-22).....	23	796.2	846.9	899.7	941.1	Subsidies.....	89	.3	.2	.2	.2						
<b>Charges against gross national product</b> .....	24	<b>4,019.6</b>	<b>4,233.4</b>	<b>4,529.0</b>	<b>4,890.2</b>	Net interest.....	90	143.3	151.8	161.9	174.1						
Imputations (86+94+99+103+104+108+109+110+111+112+113+114+117+119).....	25	358.6	390.3	432.0	458.7	Rental income of persons with capital consumption adjustment.....	91	-20.9	-16.5	-14.0	-15.0						
Excluding imputations (24-25).....	26	3,661.0	3,843.1	4,097.1	4,431.6	<b>Owner-occupied farm housing:</b>											
<b>Capital consumption allowances with capital consumption adjustment</b> .....	27	<b>437.2</b>	<b>460.1</b>	<b>486.7</b>	<b>513.6</b>	Space rent.....	92	10.0	8.9	8.4	8.7						
Imputations (87+95+100).....	28	80.4	83.4	89.8	95.5	Less: Intermediate goods and services consumed.....	93	2.1	1.7	1.5	1.6						
Excluding imputations (27-28).....	29	356.9	376.7	396.9	418.1	Equals: Gross housing product.....	94	7.9	7.2	6.9	7.1						
<b>Indirect business tax and nontax liability</b> .....	30	<b>333.6</b>	<b>348.9</b>	<b>367.8</b>	<b>393.5</b>	Capital consumption allowances with capital consumption adjustment.....	95	2.7	2.7	2.8	2.9						
Imputations (88+96+101).....	31	49.4	52.7	55.8	60.2	Indirect business tax and nontax liability.....	96	.3	.3	.3	.3						
Excluding imputations (30-31).....	32	284.2	296.2	312.0	333.3	Net interest.....	97	.7	.7	.6	.5						
<b>Subsidies less current surplus of government enterprises</b> .....	33	<b>7.2</b>	<b>12.8</b>	<b>17.6</b>	<b>18.5</b>	Proprietors' income with inventory valuation and capital consumption adjustments.....	98	4.2	3.6	3.2	3.4						
Imputations (89).....	34	.3	.2	.2	.2	<b>Rental value of buildings and equipment owned and used by nonprofit institutions serving individuals</b> .....	99	<b>20.6</b>	<b>21.8</b>	<b>23.2</b>	<b>24.7</b>						
Excluding imputations (33-34).....	35	6.9	12.7	17.4	18.3	Capital consumption allowances with capital consumption adjustment.....	100	13.3	14.1	15.0	15.9						
<b>National income</b> .....	36	<b>3,234.0</b>	<b>3,412.6</b>	<b>3,665.4</b>	<b>3,972.6</b>	Indirect business tax and nontax liability.....	101	2.4	2.4	2.5	2.7						
Imputations (90+91+97+98+102+103+104+108+109+110+111+112+113+114+117+119).....	37	229.1	254.3	286.6	303.2	Net interest.....	102	4.9	5.3	5.7	6.2						
Excluding imputations (36-37).....	38	3,004.9	3,158.3	3,378.8	3,669.4	<b>Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans:</b>											
<b>Wages and salaries</b> .....	39	<b>1,975.2</b>	<b>2,094.8</b>	<b>2,249.4</b>	<b>2,429.0</b>	To persons.....	103	60.2	71.2	88.5	91.1						
Imputations (109+110+111).....	40	8.9	9.5	10.1	10.8	To government.....	104	5.1	5.4	5.8	5.9						
Excluding imputations (39-40).....	41	1,966.3	2,085.3	2,239.3	2,418.3	To foreigners.....	105	5.3	5.6	6.6	7.0						
<b>Employer contributions for social insurance</b> .....	42	<b>204.8</b>	<b>217.3</b>	<b>227.8</b>	<b>249.7</b>	<b>Farm products consumed on farms</b> .....	106	<b>.9</b>	<b>.9</b>	<b>.8</b>	<b>.8</b>						
Imputations (112+113+114+117).....	43	19.4	19.9	20.6	22.0	Less: Intermediate goods and services consumed.....	107	.5	.4	.4	.4						
Excluding imputations (42-43).....	44	185.4	197.4	207.2	227.7	Equals: Gross farm product.....	108	.4	.5	.4	.4						
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	45	<b>255.9</b>	<b>282.0</b>	<b>311.6</b>	<b>327.8</b>	<b>Employment-related:</b>											
Imputations (98+108+119).....	46	7.3	7.2	7.6	7.6	Food furnished employees, including military and domestic service... ..	109	8.8	9.3	9.9	10.6						
Excluding imputations (45-46).....	47	248.5	274.8	304.1	320.1	Standard clothing issued to military personnel.....	110	.1	.1	.1	.1						
<b>Rental income of persons with capital consumption adjustment</b> .....	48	<b>9.2</b>	<b>11.6</b>	<b>13.4</b>	<b>15.7</b>	Employees' lodging.....	111	0	0	0	0						
Imputations (91).....	49	-20.9	-16.5	-14.0	-15.0	<b>Employer contributions for social insurance for Federal Government employees:</b> <sup>1</sup>											
Excluding imputations (48-49).....	50	30.1	28.1	27.4	30.7	Workers' compensation.....	112	.8	.9	.9	1.0						
<b>Net interest</b> .....	51	<b>319.0</b>	<b>325.5</b>	<b>351.7</b>	<b>392.9</b>	Unemployment insurance.....	113	.1	.1	.1	.1						
Imputations (90+97+102+103+104).....	52	214.3	234.3	262.4	277.9	Retirement programs.....	114	17.6	18.0	18.5	19.6						
Excluding imputations (51-52).....	53	104.7	91.2	89.3	115.0	Military.....	115	17.6	17.9	18.4	19.5						
<b>Personal income</b> .....	54	<b>3,325.3</b>	<b>3,526.2</b>	<b>3,777.6</b>	<b>4,064.5</b>	Other <sup>2</sup> .....	116	.1	.1	.1	.1						
Imputations (91+98+103+108+109+110+111+119-89).....	55	55.3	71.1	91.9	94.3	Military medical insurance <sup>3</sup> .....	117	.8	.9	1.1	1.2						
Excluding imputations (54-55).....	56	3,270.0	3,455.1	3,685.7	3,970.1	<b>Other:</b>											
<b>Interest received by government</b> .....	57	<b>96.5</b>	<b>104.9</b>	<b>111.9</b>	<b>122.6</b>	Net purchases of owner-occupied housing units.....	118	141.2	171.1	177.0	189.8						
Imputations (104).....	58	5.1	5.4	5.8	5.9	Margins on owner-built homes.....	119	2.7	3.2	3.9	3.8						
Excluding imputations (57-58).....	59	91.4	99.5	106.1	116.7	Net purchases of buildings and equipment owned and used by nonprofit institutions serving individuals.....	120	15.6	16.5	18.8	20.0						
<b>Interest paid by consumers to business</b> .....	60	<b>82.6</b>	<b>89.1</b>	<b>91.4</b>	<b>96.1</b>												
Imputations (-90-97-102).....	61	-148.9	-157.7	-168.1	-180.8												
Excluding imputations (60-61).....	62	231.5	246.8	259.5	277.0												
<b>Government transfer payments to persons</b> .....	63	<b>467.8</b>	<b>496.8</b>	<b>521.5</b>	<b>555.7</b>												
Imputations (-89).....	64	-3	-2	-2	-2												
Excluding imputations (63-64).....	65	468.1	497.0	521.7	555.8												
<b>Personal taxes, outlays, and saving</b> .....	66	<b>3,325.3</b>	<b>3,526.2</b>	<b>3,777.6</b>	<b>4,064.5</b>												
Imputations (91+98+103+108+109+110+111+119-89).....	67	55.3	71.1	91.9	94.3												
Excluding imputations (66-67).....	68	3,325.3	3,526.2	3,777.6	4,064.5												

1. Contributions for these programs, for which a social insurance fund is imputed, are set equal to benefits paid. These payments are funded directly out of current budget.  
 2. Consists largely of retirement programs for Public Health Service officers and employees of the judiciary.  
 3. Consists of payments for medical services for dependents of active duty military personnel at nonmilitary facilities.

NOTES.—(1) Only national income and product items for which there are imputations are shown in this table. (2) In table 8.8, imputed interest paid (line 35) is the difference between the property income received by financial intermediaries from the investment of depositors' or beneficiaries' funds and the interest paid by them to business, persons, governments, and foreigners. In table 8.9, imputed interest (line 52)—the interest component of imputations that affect GNP—consists of the imputed interest paid by financial intermediaries other than life insurance carriers and private noninsured pension plans to persons and government, and the interest paid on owner-occupied housing and on buildings and equipment owned and used by nonprofit institutions serving individuals.

**Table 8.10.—Relation of Capital Consumption Allowances in the National Income and Product Accounts (NIPA's) to Depreciation and Amortization as Published by the Internal Revenue Service (IRS)**

[Billions of dollars]

	Line	1985	1986	1987	1988
<b>Corporations</b>					
Depreciation and amortization, IRS .....	1	316.8	327.3		
Less: Depreciation of assets of foreign branches.....	2	4.7	4.9		
Depreciation or amortization of intangible assets.....	3	1.6	1.7		
Depreciation of films.....	4	.6	.6		
Plus: Accidental damage to fixed capital other than repairable damage.....	5	1.7	1.8		
Depreciation of mining exploration, shafts, and wells.....	6	14.0	15.0		
Depreciation of employees' autos reimbursed by business.....	7	2.5	2.7		
Depreciation of railroad track charged to current expense <sup>1</sup> .....	8				
Other.....	9	.1	.1		
Equals: Capital consumption allowances, NIPA's.....	10	328.3	339.7	353.9	368.5
Less: Capital consumption adjustment.....	11	59.7	53.8	50.9	46.8
Equals: Capital consumption allowances with capital consumption adjustment, NIPA's.....	12	268.6	285.9	303.1	321.7
<b>Nonfarm sole proprietorships and partnerships</b>					
Depreciation and amortization, IRS.....	13	85.0	94.1	90.9	
Less: Depreciation or amortization of intangible assets.....	14	.4	.4	.4	
Adjustment for misreporting on income tax returns.....	15	7.5	8.4	7.9	
Plus: Accidental damage to fixed capital other than repairable damage.....	16	.3	.3	.4	
Depreciation of mining exploration, shafts, and wells.....	17	3.7	3.7	3.8	
Depreciation on employees' autos reimbursed by business.....	18	.4	.5	.5	
Equals: Capital consumption allowances, NIPA's.....	19	81.5	89.9	87.2	87.7
Less: Capital consumption adjustment.....	20	32.2	38.3	33.1	31.2
Equals: Capital consumption allowances with capital consumption adjustment, NIPA's.....	21	49.3	51.6	54.2	56.5

1. Beginning in 1981, included in IRS depreciation (line 1).

**Table 8.11.—Relation of Nonfarm Proprietors' Income in the National Income and Product Accounts (NIPA's) to Corresponding Totals as Published by the Internal Revenue Service (IRS)**

[Billions of dollars]

	Line	1985	1986	1987	1988
Net profit (less loss) of nonfarm proprietorships and partnerships, plus payments to partners, IRS.....	1	79.4	80.7	90.7	
Plus: Posttabulation amendments and revisions <sup>1</sup> .....	2	104.5	116.9	137.5	
Depletion on domestic minerals.....	3	1.5	1.4	.9	
Adjustment to depreciate expenditures for mining exploration, shafts, and wells.....	4	-1.9	-2.5	-2.4	
Defaulters' gain.....	5	7.8	10.3	9.0	
Income received by fiduciaries.....	6	.6	.7	.8	
Income of tax-exempt cooperatives.....	7	2.6	2.5	2.3	
Equals: Nonfarm proprietors' income, NIPA's.....	8	194.6	210.0	238.9	259.2

1. Consists largely of adjustments for misreporting on income tax returns, oil well bonus payments written off, adjustments for corporate partners, interest income, and margins on owner-built homes.

**Table 8.12.—Relation of Net Farm Income in the National Income and Product Accounts (NIPA's) to Net Farm Income as Published by the U.S. Department of Agriculture (USDA)**

[Billions of dollars]

	Line	1985	1986	1987	1988
Net farm income, USDA.....	1	32.4	37.7	46.7	44.7
Plus: Depreciation and other consumption of farm capital, USDA.....	2	20.0	18.1	16.6	16.8
Monetary interest received by farm corporations.....	3	.5	.5	.5	.5
Less: Capital consumption allowances with capital consumption adjustment, NIPA's.....	4	22.0	21.5	21.0	20.3
Other <sup>1</sup> .....	5	-1.0	-3.1	-1.4	-.7
Equals: Proprietors' income and corporate profits with inventory valuation and capital consumption adjustments.....	6	31.8	37.8	44.2	42.4
Proprietors' income.....	7	30.2	34.7	41.6	39.8
Corporate profits.....	8	1.6	3.1	2.6	2.7

1. Consists largely of salaries of corporate officers, defaulters' gains, and statistical revisions in net farm income that have not yet been incorporated in the NIPA's.



Table 8.13.—Relation of Corporate Profits, Taxes, and Dividends in the National Income and Product Accounts (NIPA's) to Corresponding Totals as Published by the Internal Revenue Service (IRS)

[Billions of dollars]					
	Line	1985	1986	1987	1988
<b>Total receipts less total deductions, IRS</b> .....	1	240.1	274.4		
<b>Plus: Postabulation amendments and revisions</b> <sup>1</sup> .....	2	53.9	65.0		
Income of organizations not filing corporation income tax returns.....	3	5.9	2.9		
Federal Reserve banks.....	4	16.8	16.0		
Federally sponsored credit agencies <sup>2</sup> .....	5	.7	0		
Other <sup>3</sup> .....	6	-11.6	-13.2		
Depletion on domestic minerals.....	7	6.4	7.6		
Adjustment to depreciate expenditures for mining exploration, shafts, and wells.....	8	7.2	-2.7		
State and local corporate profits tax accruals.....	9	20.2	22.5		
Adjustment for interest payments of regulated investment companies.....	10	-24.4	-28.5		
Adjustment to bad debt reserve.....	11	6.6	10.5		
Defaulters' gain.....	12	21.6	24.5		
<b>Less: Tax-return measures of:</b>					
Gains, net of losses, from sale of property.....	13	75.0	123.7		
Dividends received from domestic corporations.....	14	17.0	15.2		
Income on equities in foreign corporations and branches (to U.S. corporations).....	15	45.7	39.8		
Costs of trading or issuing corporate securities.....	16	6.8	9.1		
<b>Plus: Income received from equities in foreign corporations and branches by all U.S. residents, net of corresponding outflows.</b>	17	31.2	33.1		
<b>Equals: Profits before taxes, NIPA's</b> .....	18	224.3	221.6	266.7	306.8
<b>Federal income and excess profits taxes, IRS</b> .....	19	111.3	111.1		
<b>Plus: Postabulation amendments and revisions, including results of audit and renegotiation and carryback refunds.</b>	20	-4.9	-7.9		
Amounts paid to U.S. Treasury by Federal Reserve banks.....	21	17.8	17.8		
State and local corporate profits tax accruals.....	22	20.2	22.5		
<b>Less: U.S. tax credits claimed for foreign taxes paid</b> .....	23	26.7	24.4		
Investment tax credit.....	24	19.6	12.8		
Other tax credits.....	25	1.7	.1		
<b>Equals: Profits tax liability, NIPA's</b> .....	26	96.4	106.3	124.7	137.9
<b>Profits after tax, NIPA's (18-26)</b> .....	27	127.8	115.3	142.0	168.9
<b>Dividends paid in cash or assets, IRS</b> .....	28	161.5	190.7		
<b>Plus: Postabulation amendments and revisions</b> .....	29	-2.6	-13.8		
Dividends paid by Federal Reserve banks and certain federally sponsored credit agencies <sup>2</sup> .....	30	.9	.6		
U.S. receipts of dividends from abroad, net of payments to abroad.....	31	12.2	17.6		
Earnings remitted to foreign residents from their unincorporated U.S. affiliates.....	32	1.1	1.4		
Adjustment for interest payments of regulated investment companies.....	33	-24.4	-28.5		
<b>Less: Dividends received by U.S. corporations</b> .....	34	50.4	51.1		
Earnings of U.S. residents remitted by their unincorporated foreign affiliates.....	35	6.0	6.9		
Capital gains distributions of regulated investment companies.....	36	8.9	18.8		
<b>Equals: Net dividend payments, NIPA's</b> .....	37	83.3	91.3	98.7	110.4
<b>Undistributed profits, NIPA's (27-37)</b> .....	38	44.6	24.0	43.3	58.5

1. Consists largely of audit profits, oil well bonus payments written off, adjustments for insurance carriers and savings and loan association and tax-exempt interest income.

2. Consists of the following agencies: Federal land banks; Federal home loan banks and Federal Home Loan Mortgage Corporation.

3. Consists of private noninsured pension plans, nonprofit organizations serving business, and credit unions.

Table 8.14.—Comparison of Personal Income in the National Income and Product Accounts (NIPA's) with Adjusted Gross Income as Published by the Internal Revenue Service (IRS)

[Billions of dollars]					
	Line	1985	1986	1987	1988
<b>Personal income, NIPA's</b> .....	1	3,325.3	3,526.2	3,777.6	4,064.5
<b>Less: Portion of personal income not included in adjusted gross income.</b>	2	1,021.4	1,100.6	1,090.0	
Transfer payments except taxable military retirement and taxable government pensions.....	3	416.8	440.8	454.3	
Other labor income except fees.....	4	184.3	195.7	208.9	
Imputed income in personal income.....	5	55.3	71.1	91.9	94.3
Investment income of life insurance carriers and private noninsured pension plans <sup>1</sup> .....	6	112.8	119.0	129.1	141.9
Investment income received by nonprofit institutions or retained by fiduciaries.....	7	34.8	33.0	33.1	
Differences in accounting treatment between NIPA's and tax regulations, net.....	8	87.3	97.7	91.2	
Other personal income exempt or excluded from adjusted gross income.....	9	130.2	143.3	81.5	
<b>Plus: Portion of adjusted gross income not included in personal income.</b>	10	299.4	397.8	452.2	
Personal contributions for social insurance.....	11	149.3	161.9	172.9	194.9
Net gain from sale of assets.....	12	69.8	133.6	134.2	
Taxable private pensions.....	13	72.9	94.1	110.0	
Small business corporation income.....	14	6.2	7.5	23.6	
Other types of income.....	15	1.2	.6	11.4	
<b>Equals: BEA-derived adjusted gross income</b> .....	16	2,603.4	2,823.4	3,139.8	
<b>Adjusted gross income, IRS</b> .....	17	2,306.0	2,481.7	2,788.0	
<b>Adjusted gross income (AGI) gap</b> <sup>2 3</sup> .....	18	297.4	341.7	351.8	
AGI gap (line 18) as a percentage of BEA-derived AGI (line 16).....	19	11.4	12.1	11.2	
AGI of IRS (line 17) as a percentage of BEA-derived AGI (line 16).....	20	88.6	87.9	88.8	

1. Equals imputed interest received by persons from life insurance carriers and private noninsured pension plans as shown in table 8.8 (line 50).

2. Consists of income earned by low-income individuals who are not required to file income tax returns, unreported income that is included in the NIPA measure, and gross errors and omissions in lines 2 through 15. Also includes the net effect of errors in the IRS adjusted gross income (line 17) and NIPA personal income (line 1) measures. Such errors can arise from the sample used by IRS to estimate line 17 and from the data sources used by BEA to estimate line 1.

3. Because of the lack of data, the 1987 AGI gap does not reflect passive activity losses not allowed in the tax code. The adjustment for passive activity losses not allowed would make the AGI gap larger.

## 9. Seasonally Unadjusted Estimates

Table 9.1.—Gross National Product, Quarterly Totals Not Seasonally Adjusted

(Billions of dollars)

Line	Quarterly totals not seasonally adjusted																
	1985				1986				1987				1988				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Gross national product.....	1	943.9	998.9	1,013.2	1,059.0	1,012.3	1,044.8	1,064.8	1,109.8	1,064.8	1,114.8	1,140.8	1,203.8	1,156.1	1,203.2	1,229.1	1,292.2
Personal consumption expenditures.....	2	615.1	649.1	659.4	705.4	658.3	687.6	702.2	749.3	699.8	746.5	759.7	804.7	760.8	797.5	810.0	866.8
Durable goods.....	3	81.3	95.5	94.1	101.3	86.2	101.2	104.1	114.5	89.8	107.7	108.0	115.6	101.6	116.5	110.6	126.6
Nondurable goods.....	4	204.6	225.0	227.1	254.5	216.2	231.1	233.6	261.1	223.2	247.4	249.1	278.4	236.5	256.5	263.2	296.2
Services.....	5	329.2	328.5	338.1	349.7	355.9	355.4	364.5	373.8	386.9	391.5	402.6	410.7	422.8	424.5	436.2	444.0
Gross private domestic investment.....	6	146.3	172.0	166.3	158.4	164.0	167.0	169.1	159.3	165.5	170.8	179.3	184.2	180.3	185.9	198.3	185.8
Fixed investment.....	7	142.1	162.8	161.4	165.5	145.8	167.6	170.1	169.0	145.7	171.7	177.5	175.7	158.5	185.2	188.3	187.6
Nonresidential.....	8	103.6	113.9	108.1	117.3	104.6	110.9	106.9	112.8	100.4	112.1	113.1	118.7	112.7	124.5	121.9	128.0
Structures.....	9	34.5	38.9	39.0	40.8	34.3	34.4	35.3	35.0	28.9	32.7	35.7	36.4	31.0	35.0	36.9	37.5
Producers' durable equipment.....	10	69.1	75.0	69.1	76.6	70.3	76.5	71.5	77.9	71.5	79.4	77.4	82.3	81.7	89.5	85.1	90.6
Residential.....	11	38.4	48.9	53.3	48.2	41.2	56.6	63.3	56.2	45.4	59.6	64.4	57.0	45.8	60.7	66.4	59.5
Change in business inventories.....	12	4.2	9.2	4.9	-7.1	18.3	-6	-1.1	-9.7	19.8	-8	1.8	8.5	21.8	.7	10.0	-1.8
Nonfarm.....	13	2.9	7.5	7.1	-2.9	17.6	.3	-6	-8.7	19.9	-3	3.0	8.0	20.3	1.0	9.2	3.7
Farm.....	14	1.3	1.7	-2.2	-4.1	.7	-9	-5	-1.1	-1	-5	-1.1	.5	1.5	-3	.8	-5.5
Net exports of goods and services.....	15	-10.0	-19.8	-24.5	-23.7	-17.6	-24.9	-29.4	-25.5	-22.2	-29.4	-33.3	-27.7	-16.2	-19.2	-21.2	-17.0
Exports.....	16	94.2	94.6	88.3	93.8	98.4	98.9	97.5	101.7	103.9	111.1	112.4	121.2	130.0	135.4	136.9	145.3
Imports.....	17	104.1	114.5	112.8	117.5	116.0	123.7	126.9	127.2	126.1	140.5	145.7	148.9	146.3	154.6	158.1	162.3
Government purchases of goods and services.....	18	192.4	197.7	211.9	218.8	207.6	215.0	222.9	226.7	221.6	226.8	235.0	242.6	231.2	239.1	241.9	256.7
Federal.....	19	83.9	82.0	90.6	98.7	89.1	89.5	91.3	96.6	93.5	91.7	93.7	102.7	93.5	92.8	89.6	105.4
National defense.....	20	61.8	63.1	66.7	67.5	66.1	69.5	72.3	69.9	71.7	73.4	74.9	74.7	74.0	74.1	74.2	75.7
Nondefense.....	21	22.1	18.9	23.9	31.1	23.0	20.0	19.1	26.7	21.8	18.3	18.8	27.9	19.5	18.7	15.4	29.7
State and local.....	22	108.5	115.7	121.3	120.1	118.5	125.5	131.5	130.1	128.1	135.1	141.3	140.0	137.7	146.3	152.3	151.3
Addenda:																	
Gross domestic product.....	23	933.7	988.6	1,004.3	1,047.7	1,002.4	1,036.5	1,056.5	1,101.9	1,057.0	1,107.2	1,134.3	1,195.3	1,147.2	1,195.1	1,222.2	1,282.9
Final sales.....	24	939.7	989.7	1,008.2	1,066.0	994.1	1,045.3	1,065.8	1,119.5	1,045.1	1,115.7	1,139.0	1,195.3	1,134.3	1,202.5	1,219.1	1,294.0

Table 9.2.—Personal Consumption Expenditures by Major Type of Product, Quarterly Totals Not Seasonally Adjusted

(Billions of dollars)

Line	Quarterly totals not seasonally adjusted																
	1985				1986				1987				1988				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Personal consumption expenditures.....	1	615.1	649.1	659.4	705.4	658.3	687.6	702.2	749.3	699.8	746.5	759.7	804.7	760.8	797.5	810.0	866.8
Durable goods.....	2	81.3	95.5	94.1	101.3	86.2	101.2	104.1	114.5	89.8	107.7	108.0	115.6	101.6	116.5	110.6	126.6
Motor vehicles and parts.....	3	41.3	48.4	47.6	41.8	43.4	51.0	53.0	48.9	42.5	52.0	53.4	47.6	50.7	57.4	52.2	51.4
Furniture and household equipment.....	4	27.1	30.9	31.5	40.5	28.9	33.0	34.3	43.5	31.5	35.6	36.4	45.6	34.1	38.6	39.1	50.2
Other.....	5	13.0	16.2	15.1	19.0	13.9	17.2	16.8	22.1	15.7	20.1	18.3	22.4	16.8	20.5	19.4	25.0
Nondurable goods.....	6	204.6	225.0	227.1	254.5	216.2	231.1	233.6	261.1	223.2	247.4	249.1	278.4	236.5	256.5	263.2	296.2
Food.....	7	108.4	118.6	121.1	123.6	115.4	125.3	128.1	131.2	122.2	133.7	135.9	137.3	128.5	139.5	144.7	147.0
Clothing and shoes.....	8	30.6	37.2	37.0	51.5	33.2	39.5	39.7	54.4	34.6	42.4	42.0	58.1	36.8	43.3	44.1	62.6
Gasoline and oil.....	9	20.6	23.6	23.6	22.8	20.4	18.7	17.8	16.6	16.9	19.3	19.8	19.2	17.7	19.6	20.2	19.3
Other nondurable goods.....	10	44.9	45.7	45.4	56.6	47.2	47.7	48.0	58.9	49.4	51.9	51.4	63.8	53.5	54.1	54.2	67.3
Fuel oil and coal.....	11	6.1	3.5	3.3	5.6	6.1	3.2	2.9	4.5	5.6	3.5	3.1	5.4	6.8	3.8	3.4	5.5
Other.....	12	38.8	42.2	42.2	51.0	41.1	44.5	45.1	54.4	43.8	48.4	48.2	58.5	46.7	50.3	50.7	61.8
Services.....	13	329.2	328.5	338.1	349.7	355.9	355.4	364.5	373.8	386.9	391.5	402.6	410.7	422.8	424.5	436.2	444.0
Housing.....	14	97.4	99.7	101.9	104.0	105.5	107.7	109.7	111.3	113.6	115.9	118.1	120.2	122.5	124.4	126.6	127.9
Household operation.....	15	49.0	38.9	41.3	46.1	48.5	41.1	43.5	46.5	49.3	42.9	45.6	48.0	52.5	44.7	48.6	51.8
Electricity and gas.....	16	28.3	17.5	19.4	23.8	25.9	18.1	20.2	23.0	25.7	18.8	20.9	23.1	27.4	19.0	22.2	25.1
Other.....	17	20.7	21.5	21.9	22.3	22.5	23.0	23.3	23.5	23.7	24.1	24.6	24.9	25.2	25.7	26.4	26.7
Transportation.....	18	21.4	22.5	23.1	22.7	23.2	24.1	24.7	24.6	25.3	26.6	27.1	27.4	27.8	29.7	30.5	29.9
Medical care.....	19	70.1	71.8	73.7	75.9	77.2	78.4	80.4	82.5	85.5	88.4	91.2	92.5	95.5	97.8	101.2	103.9
Other.....	20	91.2	95.6	98.1	101.0	101.5	104.1	106.2	108.9	113.1	117.6	120.6	122.6	124.5	128.0	129.3	130.6

Table 9.3.—Federal Government Receipts and Expenditures, Quarterly Totals Not Seasonally Adjusted

(Billions of dollars)

Line	Quarterly totals not seasonally adjusted																
	1985				1986				1987				1988				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
<b>Receipts</b> .....	<b>196.5</b>	<b>208.3</b>	<b>199.1</b>	<b>184.8</b>	<b>202.3</b>	<b>218.8</b>	<b>209.3</b>	<b>197.5</b>	<b>214.2</b>	<b>259.4</b>	<b>226.2</b>	<b>211.6</b>	<b>234.2</b>	<b>271.7</b>	<b>241.0</b>	<b>225.5</b>	
Personal tax and nontax receipts.....	2	80.8	89.6	91.5	84.5	80.7	95.3	96.5	88.9	85.6	124.2	102.4	93.6	90.4	120.0	104.0	98.6
Corporate profits tax accruals.....	3	16.9	19.7	20.8	18.9	18.8	21.7	21.8	21.6	21.5	26.4	28.2	24.9	24.3	29.2	29.9	28.1
Indirect business tax and nontax accruals.....	4	13.3	14.5	13.9	13.3	12.3	12.4	12.9	12.6	13.9	13.9	13.3	13.8	14.7	14.0	14.2	
Contributions for social insurance.....	5	85.4	84.5	72.9	68.0	90.6	89.5	78.1	74.0	94.4	94.9	81.7	79.8	105.7	107.8	93.1	84.6
<b>Expenditures</b> .....	<b>6</b>	<b>239.3</b>	<b>239.8</b>	<b>246.2</b>	<b>260.3</b>	<b>250.8</b>	<b>259.0</b>	<b>257.9</b>	<b>267.1</b>	<b>265.5</b>	<b>263.4</b>	<b>264.4</b>	<b>279.5</b>	<b>274.0</b>	<b>278.0</b>	<b>272.5</b>	<b>293.7</b>
Purchases of goods and services.....	7	83.9	82.0	90.6	98.7	89.1	89.5	91.3	96.6	93.5	91.7	93.7	102.7	93.5	92.8	89.6	105.4
National defense.....	8	61.8	63.1	66.7	67.5	66.1	69.5	72.3	69.9	71.7	73.4	74.9	74.7	74.0	74.1	74.2	75.7
Nondefense.....	9	22.1	18.9	23.9	31.1	23.0	20.0	19.1	26.7	21.8	18.3	18.8	27.9	19.5	18.7	15.4	29.7
Transfer payments.....	10	94.4	94.7	94.8	96.2	98.4	99.2	100.9	101.4	102.4	103.5	103.9	104.5	109.6	110.0	108.6	110.0
To persons.....	11	91.7	91.7	91.3	92.1	95.8	95.5	97.0	97.7	99.8	100.8	101.2	100.1	106.9	107.5	105.8	105.2
To foreigners.....	12	2.7	3.0	3.5	4.1	2.5	3.8	3.9	3.8	2.6	2.7	2.7	4.3	2.7	2.5	2.8	4.8
Grants-in-aid to State and local governments.....	13	23.3	24.1	24.9	27.4	25.7	26.9	27.4	26.7	24.9	25.8	25.6	26.3	27.2	27.4	27.8	29.1
Net interest paid.....	14	31.8	32.8	32.4	33.2	33.7	34.3	33.5	34.2	34.5	34.8	35.3	37.1	36.3	37.5	38.1	39.5
Interest paid.....	15	37.0	37.9	38.2	38.9	39.5	39.7	39.6	39.4	39.6	39.9	40.6	42.2	42.9	42.7	43.4	44.8
To persons and business.....	16	31.7	32.7	32.8	33.5	33.9	34.2	33.9	33.7	33.6	33.9	34.7	36.0	36.3	35.6	35.9	37.1
To foreigners.....	17	5.3	5.3	5.4	5.4	5.6	5.6	5.7	5.7	6.0	6.0	6.0	6.2	6.6	7.1	7.5	7.8
Less: Interest received by government.....	18	5.2	5.2	5.8	5.7	5.9	5.5	6.1	5.2	5.1	5.0	5.4	5.1	6.6	5.2	5.3	5.3
Subsidies less current surplus of government enterprises.....	19	5.9	5.9	3.5	4.9	4.0	9.1	4.8	8.2	10.3	7.5	6.0	8.9	7.5	10.3	8.4	9.7
Subsidies.....	20	6.6	6.7	4.0	4.9	5.0	9.9	5.2	6.4	9.3	6.7	5.1	9.7	7.4	8.1	4.4	9.0
Less: Current surplus of government enterprises.....	21	.6	.8	.5	0	1.0	.8	.4	-1.8	-.9	-.8	-.9	.8	-.1	-2.2	-4.0	-.8
Less: Wage accruals less disbursements.....	22	0	-.3	0	0	0	0	0	0	0	.1	-.1	0	0	0	0	
Surplus or deficit (-), national income and product accounts.....	23	-42.8	-31.4	-47.1	-75.6	-48.5	-40.2	-48.6	-69.6	-51.3	-4.0	-38.2	-67.8	-39.8	-6.3	-31.5	-68.2

Table 9.4.—State and Local Government Receipts and Expenditures, Quarterly Totals Not Seasonally Adjusted

(Billions of dollars)

Line	Quarterly totals not seasonally adjusted																
	1985				1986				1987				1988				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
<b>Receipts</b> .....	<b>141.0</b>	<b>142.9</b>	<b>140.4</b>	<b>157.5</b>	<b>153.0</b>	<b>153.7</b>	<b>151.1</b>	<b>168.5</b>	<b>159.6</b>	<b>163.6</b>	<b>156.9</b>	<b>175.9</b>	<b>171.9</b>	<b>173.3</b>	<b>168.0</b>	<b>188.4</b>	
Personal tax and nontax receipts.....	2	33.5	36.9	34.4	35.4	36.2	39.0	36.8	39.4	39.7	44.9	39.6	41.6	43.0	41.9	43.8	
Corporate profits tax accruals.....	3	4.5	5.2	5.5	5.1	4.8	5.9	5.9	5.0	6.2	6.7	5.8	5.7	7.0	7.2	6.6	
Indirect business tax and nontax accruals.....	4	69.3	66.0	64.6	78.6	75.0	70.4	69.1	84.0	77.8	74.3	72.5	89.5	83.0	80.8	77.7	95.3
Contributions for social insurance.....	5	10.4	10.7	10.9	11.1	11.3	11.5	11.8	12.5	12.2	12.4	12.6	12.8	13.0	13.2	13.4	13.6
Federal grants-in-aid.....	6	23.3	24.1	24.9	27.4	25.7	26.9	27.4	26.7	24.9	25.8	25.6	26.3	27.2	27.4	27.8	29.1
<b>Expenditures</b> .....	<b>7</b>	<b>121.2</b>	<b>128.6</b>	<b>134.5</b>	<b>132.3</b>	<b>132.2</b>	<b>139.9</b>	<b>146.3</b>	<b>145.2</b>	<b>142.8</b>	<b>150.4</b>	<b>156.3</b>	<b>155.2</b>	<b>153.0</b>	<b>162.2</b>	<b>168.6</b>	<b>168.1</b>
Purchases of goods and services.....	8	108.5	115.7	121.3	120.1	118.5	125.5	131.5	130.1	128.1	135.1	141.3	140.0	137.7	146.3	152.3	151.3
Transfer payments to persons.....	9	24.4	25.4	25.9	25.4	26.5	27.8	27.8	28.8	29.9	30.0	30.9	31.1	32.3	33.0	33.9	
Net interest paid.....	10	-7.7	-8.0	-8.3	-8.5	-8.4	-8.5	-8.6	-8.8	-9.1	-9.3	-9.5	-9.7	-9.9	-10.0	-10.1	-10.3
Interest paid.....	11	10.1	10.4	10.7	11.0	11.4	11.8	12.2	12.5	12.9	13.3	13.6	14.0	14.4	14.8	15.2	15.5
Less: Interest received by government.....	12	17.8	18.4	19.0	19.5	19.9	20.3	20.8	21.3	21.9	22.5	23.1	23.7	24.3	24.8	25.3	25.8
Less: Dividends received by government.....	13	1.0	1.1	1.2	1.2	1.3	1.3	1.4	1.5	1.6	1.7	1.7	1.8	1.9	2.0	2.1	2.2
Subsidies less current surplus of government enterprises.....	14	-3.1	-3.3	-3.2	-3.5	-3.2	-3.5	-3.0	-3.5	-3.5	-3.6	-3.8	-4.1	-4.1	-4.4	-4.4	-4.6
Subsidies.....	15	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2
Less: Current surplus of government enterprises.....	16	3.2	3.5	3.4	3.6	3.4	3.7	3.2	3.7	3.6	3.8	4.0	4.3	4.3	4.6	4.6	4.8
Less: Wage accruals less disbursements.....	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Surplus or deficit (-), national income and product accounts.....	18	19.9	14.3	5.8	25.2	20.9	13.8	4.8	23.3	16.8	13.2	.6	20.7	18.9	11.1	-7	20.4

Table 9.5.—Foreign Transactions in the National Income and Product Accounts, Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	Line	Quarterly totals not seasonally adjusted															
		1985				1986				1987				1988			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts from foreigners .....	1	94.2	94.6	88.3	93.8	98.4	98.9	97.5	101.7	103.9	111.1	112.4	121.2	130.0	135.4	136.9	145.3
Exports of goods and services .....	2	94.2	94.6	88.3	93.8	98.4	98.9	97.5	101.7	103.9	111.1	112.4	121.2	130.0	135.4	136.9	145.3
Merchandise .....	3	56.6	56.9	51.9	55.5	55.4	56.6	53.7	58.7	59.0	63.0	62.8	70.3	76.8	80.6	78.8	85.8
Services .....	4	37.6	37.8	36.4	38.3	43.0	42.3	43.7	43.0	45.0	48.0	49.6	50.9	53.2	54.8	58.1	59.5
Factor income .....	5	22.5	22.6	21.2	23.4	22.7	22.1	20.8	21.4	22.1	24.0	23.6	26.8	27.8	28.5	28.4	32.1
Other .....	6	15.1	15.1	15.2	15.0	20.2	20.2	22.9	21.6	22.9	24.0	26.0	24.1	25.4	26.4	29.7	27.5
Capital grants received by the United States (net) .....	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payments to foreigners .....	8	94.2	94.6	88.3	93.8	98.4	98.9	97.5	101.7	103.9	111.1	112.4	121.2	130.0	135.4	136.9	145.3
Imports of goods and services .....	9	104.1	114.5	112.8	117.5	116.0	123.7	126.9	127.2	126.1	140.5	145.7	148.9	146.3	154.6	158.1	162.3
Merchandise .....	10	79.1	86.4	84.4	91.0	86.8	91.6	92.8	96.5	94.2	102.2	105.2	110.7	107.3	111.5	111.5	118.7
Services .....	11	25.0	28.0	28.4	26.5	29.2	32.1	34.1	30.7	31.8	38.2	40.5	38.2	38.9	43.2	46.6	43.5
Factor income .....	12	12.2	12.4	12.3	12.1	12.8	13.8	12.6	13.5	14.3	16.4	17.1	18.3	18.9	20.3	21.5	22.8
Other .....	13	12.8	15.7	16.2	14.5	16.4	18.3	21.5	17.2	17.6	21.9	23.4	19.9	20.0	22.9	25.1	20.8
Transfer payments (net) .....	14	3.2	3.4	4.0	4.5	3.1	4.1	4.4	4.2	3.2	3.1	3.2	4.7	3.3	2.8	3.3	5.2
From persons (net) .....	15	.5	.4	.4	.4	.6	.4	.5	.5	.6	.4	.5	.4	.6	.3	.5	.4
From government (net) .....	16	2.7	3.0	3.5	4.1	2.5	3.8	3.9	3.8	2.6	2.7	2.7	4.3	2.7	2.5	2.8	4.8
Interest paid by government to foreigners .....	17	5.3	5.3	5.4	5.4	5.6	5.6	5.7	5.7	6.0	6.0	6.0	6.2	6.6	7.1	7.5	7.8
Net foreign investment .....	18	-18.5	-28.5	-33.8	-33.6	-26.4	-34.6	-39.5	-35.4	-31.3	-38.5	-42.5	-38.6	-26.2	-29.1	-32.1	-30.0

Table 9.6.—Corporate Profits With Inventory Valuation Adjustment, Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	Line	Quarterly totals not seasonally adjusted															
		1985				1986				1987				1988			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Corporate profits with inventory valuation adjustment .....	1	49.7	56.5	60.9	55.5	54.5	58.8	59.6	55.4	53.8	64.0	68.2	61.8	61.7	72.1	75.2	72.8
Profits before tax .....	2	50.4	57.3	58.8	57.8	50.1	56.9	56.9	57.7	57.4	69.3	72.2	67.9	67.7	80.1	80.8	78.2
Profits tax liability .....	3	21.4	24.8	26.3	23.9	23.6	27.6	27.7	27.5	26.5	32.6	34.8	30.8	30.0	36.2	37.1	34.7
Profits after tax .....	4	29.0	32.4	32.5	33.9	26.5	29.3	29.2	30.3	30.8	36.7	37.4	37.1	37.7	43.9	43.7	43.5
Inventory valuation adjustment .....	5	-7	-7	2.1	-2.3	4.5	1.9	2.7	-2.3	-3.5	-5.4	-4.0	-6.1	-6.0	-8.0	-5.6	-5.4

## Composite Indexes of Leading, Coincident, and Lagging Indicators

Recent Data and Percent Changes

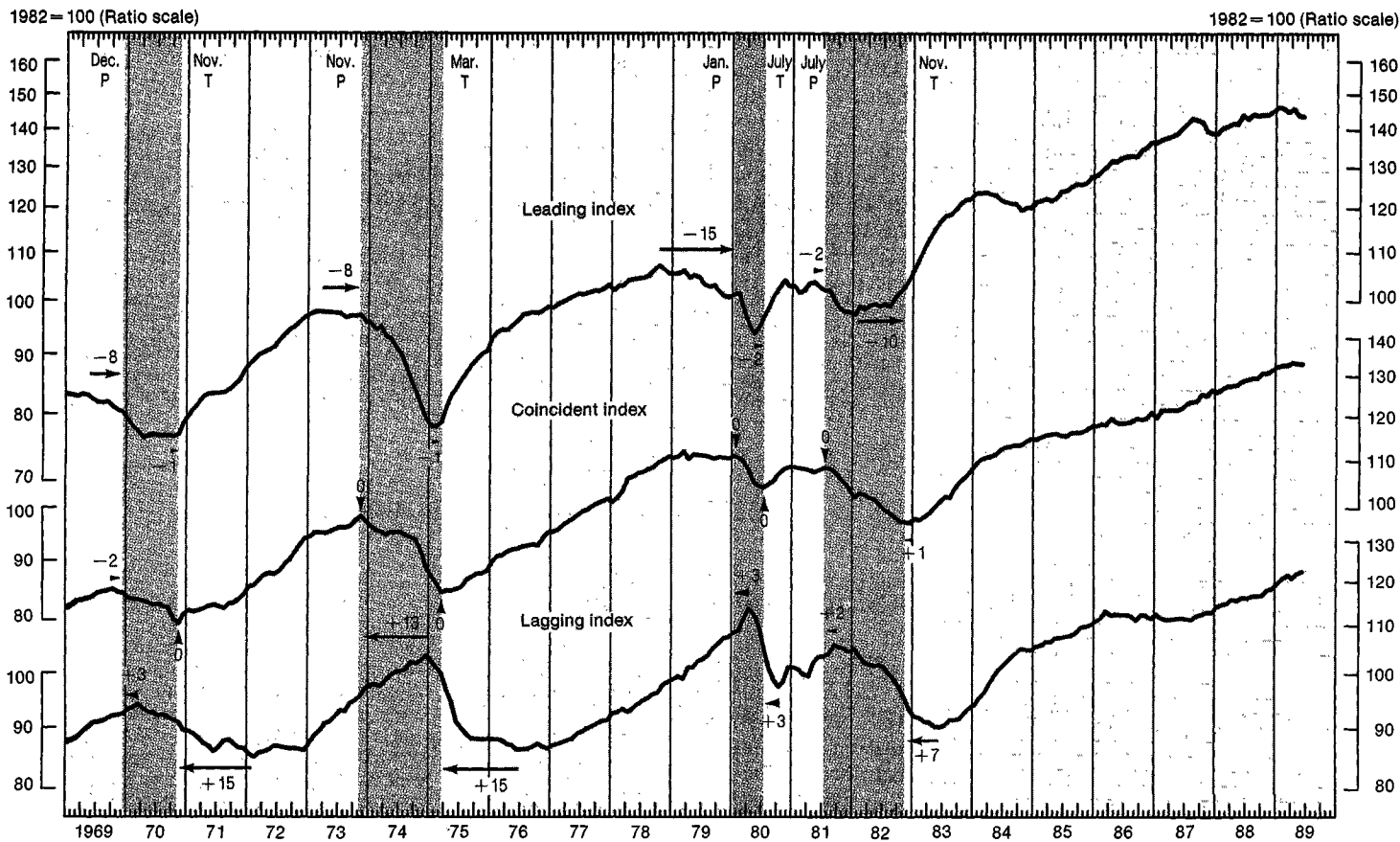
Index	1988						1989						1988		1989	
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>P</sup>	III	IV	I	II <sup>P</sup>
Index (1982=100)																
Leading index.....	142.7	144.1	143.7	143.9	144.0	145.0	146.1	*145.7	*144.7	*145.6	*143.7	143.5	143.5	144.3	*145.5	144.3
Coincident index.....	128.9	129.3	129.3	130.6	130.6	131.4	*132.3	*132.6	*132.6	*133.3	*133.0	132.9	129.2	130.9	132.5	133.1
Lagging index.....	115.8	116.4	116.4	116.5	117.8	118.1	*119.3	*120.5	*121.3	*120.5	*121.7	122.2	116.2	117.5	*120.4	121.5
Percent change from preceding month (quarter)																
Leading index.....	-.8	1.0	-.3	.1	.1	.7	.8	*-.3	*-.7	.6	*-1.3	-.1	.8	.6	.8	-.8
Coincident index.....	.3	.3	0	1.0	0	.6	*.7	.2	*0	*.5	-2	-1	1.1	1.3	1.2	.5
Lagging index.....	-2	.5	0	.1	1.1	.3	*1.0	*1.0	*.7	-.7	1.0	.4	.5	1.1	*2.5	.9

<sup>P</sup> Preliminary.

\* Revised.

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

Long-Term Perspective: January 1969 to June 1989



Note.—Peak (P) indicates the end of business cycle expansion and the beginning of recession (shaded area). Trough (T) indicates the end of business cycle recession and the beginning of expansion. Business cycle peaks and troughs are designated by the National Bureau of Economic

Research, Inc. The numbers entered on the chart indicate the length of leads (-) and lags (+) in months from the business cycle turning dates.

# BEA's Measurement of Computer Output

THIS article addresses issues raised in a recent study by Edward Denison about BEA's measurement of the output of computers.<sup>1</sup> Denison concludes that BEA's measurement of the output of computers in the national income and product accounts (NIPA's) is incorrect. He argues that BEA did not implement the resource-cost concept of capital in measuring the output of computers when it introduced the computer price index in the comprehensive revision of the NIPA's in 1985 and that, consequently, computers are not measured in terms of the concept used for other types of capital goods. He also suggests that consideration be given to measuring capital in terms of consumption forgone rather than in terms of resource cost.

Part I of this article, "Capital Measured by Cost," introduces three issues raised by Denison concerning whether BEA's measurement of the output of computers implemented the resource-cost concept, demonstrates that the approach BEA used is consistent with the resource-cost concept, and examines some aspects—largely statistical in nature—that one needs to consider in evaluating the approach.

Part II, "Capital Measured by Consumption Forgone," considers Denison's reason for advancing the consumption-forgone concept and notes related work by other investigators.

NOTE.—Frank de Leeuw and Jack E. Triplett provided many helpful comments and suggestions in the preparation of this article. Other BEA staff members who provided assistance included David W. Cartwright, Michael F. Mohr, and John C. Musgrave. The following persons also provided helpful comments: Rosanne Cole, Edwin R. Dean, Edward F. Denison, Ellen R. Dulberger, Charles R. Hulten, and Martin L. Marimont. Teresa A. Williams provided secretarial assistance.

1. Edward F. Denison, *Estimates of Productivity Change by Industry* (Washington, DC: The Brookings Institution, 1989).

Part III, "A Summing Up," reviews why Denison's study does not present convincing reasons to change the treatment of computers in the measurement of output and suggests that the consumption-forgone concept can play a useful role in studying sources of growth but not in measuring the output of capital goods.

The overall topic of Denison's study is the estimation of productivity. In addition to considering BEA's measurement of the output of computers, Denison raises two issues pertaining to BEA that are not addressed in this article. One pertains to possible errors in the way BEA partitions growth in GNP among industries. The other pertains to whether BEA's new computer price index lessens the usefulness of measures of GNP based on a single weight year. BEA addressed the first of these two issues in an article in the July 1988 *SURVEY OF CURRENT BUSINESS*.<sup>2</sup> That

2. "Gross National Product by Industry: Comments on Recent Criticisms," *SURVEY OF CURRENT BUSINESS* 68 (July 1988): 132-133.

article also evaluated similar points raised by Lawrence Mishel.<sup>3</sup> An article in the April 1989 *SURVEY* considered aspects of the second issue; it described BEA's plans to develop alternative measures of real GNP that use different approaches to weighting components.<sup>4</sup> Other parts of Denison's study that pertain to the Bureau of Labor Statistics (BLS) calculation of estimates of multifactor productivity by industry and his suggestion that productivity by end product be calculated are not taken up here.<sup>5</sup>

3. Lawrence Mishel, *Manufacturing Numbers: How Inaccurate Statistics Conceal U.S. Industrial Decline* (Washington, DC: Economic Policy Institute, 1988).

4. Allan H. Young, "Alternative Measures of Real GNP," *SURVEY OF CURRENT BUSINESS* 69 (April 1989): 27-34.

5. BLS currently prepares multifactor productivity measures for three major sectors of the economy, twenty two-digit manufacturing industries, and four three-digit manufacturing industries. For the major sectors and the two-digit multifactor measures, BLS uses BEA output in the preparation of its output measures and incorporates BEA's measures of gross private domestic fixed investment in the calculation of capital services.

## I. Capital Measured By Cost

### Issues Raised by Denison

This section introduces three issues raised by Denison concerning whether BEA implemented the resource-cost concept in measuring the output of computers.

In his study, Denison reviews BEA's treatment of computers in light of the methods of measuring capital that he first advanced in his seminal paper on the measurement of capital in the mid-1950's. The following descriptions of these methods are from his 1989 study; the methods are described more fully in his original paper.

#### *Method 1: Capital measured by cost.*

The first method is both fruitful and practical. The value, in base period prices, of the stock of durable capital goods (before allowance for capital consumption) measures the amount it would have cost in the base period to produce the *actual* stock of capital goods existing in the given year (*not* its equivalent in ability to contribute to production). Similarly, gross additions to the capital stock and capital consumption are valued in terms of base year costs for the *particular* types of capital goods added or consumed. For durable capital goods not produced in the base year, one must substitute the amount it would have cost to produce them if they had been known and actually produced. But a similar modification is required in all deflation or index number problems. . . .

*Method 2: Capital input proportional to total output.* This method, deriving from the assumption of constant capital-output ratios, assumes that the capital stock moves in proportion to output. It is essential to realize that the method does not yield a measure of capital's contribution to output. For use as such a measure, its result is fatally flawed because the method takes no account of other inputs. For example, if output doubles with a new machine, the new machine is said to be twice as much capital as the old, regardless of whether its operation requires one-tenth as much labor, structures, materials, or other inputs as the old machine or ten times as much. Because it does not take account of changes in requirements for other inputs, it is a nonsense method that I have not heard advocated for many years.

The new measures of quantities and prices of computers are based on the computer's capacity to acquire, store, retrieve, process, and display information. They take no account of requirements for other inputs—labor, electricity, structures, paper, programs, and so on—and therefore appear to correspond to method 2 measures.<sup>15</sup> . . .

15. I ignore here the consideration that even believers in the constant capital-output ratio have usually applied it to the total output and capital of an industry or the whole business sector, not to the output of a particular process and a particular machine used in that process.

*Method 3: Capital measured by marginal products.* This third method requires that not only the effect of a new machine on output but also the effect on requirements for other inputs be taken into account. New capital goods are equated with old ones by their marginal products. The input of a type of machine moves like its contribution to output. If the new good has a marginal product twice as large as the old, it represents twice as much capital. The ordinary capital-output ratio is free to move as it will, in contrast to method 2.<sup>6</sup>

Except for computers, Denison and BEA agree that method 1—capital measured by cost, which in this article is called the resource-cost concept—is used by BEA to measure both the output of capital in the NIPA's and the associated stocks of fixed capital. In the case of computers, BEA takes the position that its approach is consistent with method 1. Denison takes the position, however, that BEA's treatment of computers is not in accord with method 1 but with method 2. As Denison describes method 2, its key feature is that the estimator imposes proportionality

6. Denison, *Estimates*, pp. 25–28; and "Theoretical Aspects of Quality Change, Capital Consumption, and Net Capital Formation," in *Problems in Capital Formation, Studies in Income and Wealth*, Volume 19 (Princeton, NJ: Princeton University Press for the National Bureau of Economic Research, 1957), 215–261.

between capital and output as a way of estimating capital.<sup>7</sup>

Denison also evaluates BEA's approach in terms of method 1. He faults it because of "the introduction of new products (models) into the price index by comparing their prices and characteristics with older ones in the year they appear on the market."<sup>8</sup> Consequently, in Denison's view, BEA's computer price index declines too rapidly, thereby overstating the growth of capital and understating the contribution to growth made by advances in knowledge.

Also in terms of method 1, Denison faults BEA's approach because it extends "the values for performance characteristics far beyond the range attained by products previously available."<sup>9</sup>

### How BEA Measures Computers

This section illustrates BEA's approach to measuring the output of computers in terms of hypothetical examples that are designed to show that the approach is consistent with the resource-cost concept.

The essence of BEA's treatment of computers may be viewed as composed of three procedures, designated A, B, and C. Procedure A measures the quantity and price of an identical machine that is produced over time with successive, improved technologies. Procedure B measures the quantity and price when a second machine, the same in type but different in size, is introduced in the base

7. Distinctions between method 1 and method 3 are not taken up in this article. Denison has advocated method 1 for measuring both the output of capital goods and for measuring the stock of capital from which he derives capital services. Many investigators consider method 1 to be the appropriate concept for measuring the output of capital and method 3 to be the appropriate concept for capital services. Jack Triplett of BEA, among others, argues that in most practical cases method 3 and method 1 will give similar results because, for small changes and in equilibrium, an improved machine will be adopted whenever the value of its increased marginal product (over the old) exceeds the price premium charged for it and because the price differential, in equilibrium, will also approximate the ratio of marginal production costs for the two machines. See Jack E. Triplett, "Concepts of Quality in Input and Output Price Measures: A Resolution of the User Value-Resource Cost Debate," in Murray F. Foss, ed., *The U.S. National Income and Product Accounts: Selected Topics*, Studies in Income and Wealth, Volume 47 (Chicago: University of Chicago Press for the National Bureau of Economic Research, 1983), 296–311.

8. Denison, *Estimates*, p. 29.

9. Denison, *Estimates*, p. 27.

year. Procedure C measures the price of a hypothetical machine of a specified size using data on machines of other sizes. For each procedure, the example makes clear how observed prices are used to establish the resource cost of the machine in question. (The designation of A, B, and C does not reflect the order in which the procedures are applied, but only the order chosen to facilitate their description.)

#### Procedure A

Procedure A measures the quantity and price of an identical machine that is produced over time with successive, improved technologies. It is illustrated in exhibit 1. The exhibit is designed (1) to highlight several characteristics of computer production that must be taken into account in measuring prices and output and (2) to set the stage for the discussion of capital measured by consumption forgone in part II. Lines 1–15 in the exhibit illustrate procedure A; lines 16–26 pertain to part II.

*The basis for the example.*—The example incorporates the following conditions. Suppose that an identical machine is produced each year and that every 3 years a new technology is introduced that reduces the resources required to produce the machine. Each successive technology overlaps the previous technology by 1 year. In the year in which the two technologies coexist, the price of the machine produced with the new technology is set higher than the machine's cost of production, while the price of the machine produced with the old technology is set lower than the cost of production. In the second year of a new technology, the price of the machine is set equal to the cost of production. In the third, the price is set lower, reflecting the arrival of the next generation of technology. Further, for simplicity, in the year in which two technologies overlap, the example assumes that one-half of the machines are produced by the new technology and one-half by the old and that the premium and discount are such that the machines are equal in price. In addition, suppose that the price of resources required to produce the machine increases each year irrespective of the particular technology in place. Finally, year 2—a year in which the price of the machine is equal to the cost of production—is taken as the base year.

*Lines 1–15 in exhibit 1.*—In the exhibit, the successive technologies are

designated I, II, and III. Lines 1-3 show the number of units of the machine that are produced with each technology. For each technology, one machine is produced in the first year, two in the second year, and one in the third year, when a newer technology is also in place. Lines 4-6 show the price of the machine dropping with each successive technology, with the prices of the machines produced by two overlapping technologies being equal. Lines 7-10 show the revenue realized from sale of the machines—the number of units times the price.

Lines 11-14 show the value of the machines in terms of production costs in the base year; that is, they implement Denison's method 1 for measuring capital in terms of its resource cost. The entries are obtained by multiplying the base-year (year 2) price of the machine times the number of machines produced each year. Given that the price is equal to production costs in year 2, this method values the machines in terms of resource costs

in the base year. Line 15 shows the price index for the machine, computed by dividing the total constant-dollar value of the machines (line 14) into the current-dollar revenue (line 10).

The following points about the entries on lines 1-15 should be noted.

(1) Given the stipulation that the machines produced over time are identical, the example presents no obstacle to the conventional methods of measuring price change, such as those BLS uses to measure producer prices, which implement the resource-cost concept.

(2) Although the observed price of the machine does not equal the resource cost in each year, one can still measure the machines produced in terms of resource cost in the base year. To obtain the desired measure, the estimator must only either know or assume the relationship between price and resource cost in the base year. In the example, the two are taken to be equal.

(3) The designation of the measures on lines 11-14 is chosen so as to clar-

ify one aspect of Denison's description of method 1: That the machines produced each year are valued in terms of the real resources required to produce them in the base year with *base-year technology*.

*Lines 16-26 in exhibit 1.*—The remainder of the exhibit introduces a second measure of real resource cost, which will be discussed in part II. In this measure, real resources are stated in terms of *current-year technology*. This measure is obtained by deflating the current-dollar resource cost by an index of resource (input) prices. Line 16 shows the resource price index, and lines 17-20 show the current-dollar resource costs. The entries for years 2, 4, and 6, when only one technology is in use, are equal to the current-dollar revenue entries on lines 7-10. The entries for the other years are calculated according to the assumed change in resource prices shown on line 16.

Lines 21-24 show the second measure of real resource cost—the real resources required to produce the machines with current-year technology. They are obtained by dividing the resource price index (line 16) into the resource cost in current dollars (lines 17-20).

The ratio of real resource cost expressed in terms of base-year technology to that expressed in terms of current-year technology measures the technological change in the production of the machine. For years 2, 4, and 6, the ratio of the resource price index to the machine price index likewise measures technological change. These ratios are shown as indexes of technological change on lines 25 and 26. (No entries are shown on line 26 for years 1, 3, 5, and 7, because in those years the price of the machine is not equal to its cost of production.)

#### Procedure B

Procedure B provides the total constant-dollar resource cost when two or more machines of different sizes are produced in the base year. It is a type of procedure basic to all price index work. The procedure is illustrated in exhibit 2, where a standard size machine is produced in years 1, 2, and 3 and a large size version is produced in years 2 and 3. Year 2 is the base year, and in that year the price of each machine is equal to its cost of production. Under these conditions, the total constant-dollar resource cost in terms

Exhibit 1.—Identical Machines Produced With Successive Generations of Improved Technology

Line		Year						
		1	2	3	4	5	6	7
1	Units produced (number):							
2	Technology I.....	1	2	1	2	1	2	1
3	Technology II.....			1		1		
4	Technology III.....						1	
5	Price (dollars):							
6	Technology I.....	1.18	1.00	.85				
7	Technology II.....			.85	.72	.61		
8	Technology III.....					.61	.52	.44
9	Revenue (dollars):							
10	Technology I.....	1.18	2.00	.85				
11	Technology II.....			.85	1.44	.61		
12	Technology III.....					.61	1.04	.44
13	Total.....	1.18	2.00	1.70	1.44	1.22	1.04	.44
14	Resource cost in constant (year 2) dollars with base-year (year 2) technology:							
15	Technology I.....	1.00	2.00	1.00				
16	Technology II.....			1.00	2.00	1.00		
17	Technology III.....					1.00	2.00	1.00
18	Total.....	1.00	2.00	2.00	2.00	2.00	2.00	1.00
19	Machine price index (year 2=1.00).....	1.18	1.00	.85	.72	.61	.52	.44
20	Resource price index (year 2=1.00).....	.95	1.00	1.05	1.10	1.16	1.22	1.28
21	Resource cost in current dollars:							
22	Technology I.....	.95	2.00	1.05				
23	Technology II.....			.69	1.44	.76		
24	Technology III.....					.49	1.04	.55
25	Total.....	.95	2.00	1.74	1.44	1.25	1.04	.55
26	Resource cost in constant (year 2) dollars with current-year technology:							
27	Technology I.....	1.00	2.00	1.00				
28	Technology II.....			.66	1.31	.66		
29	Technology III.....					.43	.85	.43
30	Total.....	1.00	2.00	1.66	1.31	1.09	.85	.43
31	Technological change index (year 2=1.00):							
32	Line 14/line 24.....	1.00	1.00	1.20	1.53	1.83	2.35	2.35
33	Line 16/line 15.....		1.00		1.53		2.35	

NOTE.—The example does not show technologies before I and after III. Entries for units produced and price in years 1 and 7 assume technological change is occurring in a similar manner before I and after III.



Exhibit 2.—Two Machines of Different Sizes Produced in the Base Year

	Year		
	1	2	3
Units (number):			
Standard size .....	1	1	1
Large size .....		1	1
Price (dollars):			
Standard size .....	1.2	1.0	.8
Large size .....		1.5	1.3
Revenue (dollars):			
Standard size .....	1.2	1.0	.8
Large size .....		1.5	1.3
Total .....	1.2	2.5	2.1
Resource cost in constant (year 2) dollars with base-year (year 2) technology:			
Standard size .....	1.0	1.0	1.0
Large size .....		1.5	1.5
Total .....	1.0	2.5	2.5
Machine price index (year 2=1.00).....	1.20	1.00	.84

of base-year technology is the sum of the cost for each machine.

#### Procedure C

So far, procedures have been set forth for incorporating into the price index the prices of identical machines produced with successive, improved technologies and the prices of machines of the same type, but of different size, produced in the same period. These two procedures would be sufficient for pricing computers if each size of machine were represented in the base year. Because this is not the case, it is necessary to establish for each size of machine that is not produced in the base year the price in the base year of a hypothetical machine with identical characteristics. Procedure C, which is an application of the hedonic technique, estimates this price from data on the prices and characteristics of actual machines in the base year. Once the necessary hypothetical machines are established in the base year (procedure C), each machine produced in years other than the base year can be related to either an actual or hypothetical identical machine in the base year (procedure A), and the various actual and hypothetical machines in the base year can be equated to each other (procedure B).

The application of the hedonic technique is illustrated in exhibit 3, in which the price of different sized goods is determined by only one variable. Suppose that a type of lathe is produced in several sizes, but that not all sizes are produced in any given year. Everything about the lathe—the

motor, cutting tool, etc.—is the same for each size, except for the bed and the frame required to support the bed. Over time, the price of the lathe is reduced. These price reductions are made possible by developments pertaining to the cost of the bed and frame: Stronger, lighter, less expensive materials; new methods of fabricating and assembling; and improved design that reduces use of a given material, independent of other factors. (For simplicity, the selling price is assumed to equal the resource cost in each period.) An example that incorporates these conditions is shown in the top panel of the exhibit.

In the example, year 1 is taken as the base period. In that year, lathes with beds and frames of 12", 36", and 48" are produced; in year 2, lathes of 36", 48", and 60" that reflect cost savings with respect to the bed and frame are produced; in year 3, lathes of 24", 48", and 72" that reflect further cost savings are produced. Thus, it is necessary to estimate the cost of hypothetical lathes of 24", 60", and 72" in year 1.

The costs of the hypothetical lathes are estimated by first establishing the costs of the bed and frame for the hypothetical lathes and then combining those costs with the fixed costs for the motor, cutting tool, etc. In the example, the cost of the bed and frame is linearly related to their length. The hypothetical cost of the 24" lathe in year 1, therefore, may be established in a straightforward manner. However, to infer hypothetical costs for 60" and 72" lathes, it is necessary to extend the cost relationship beyond the range of observations in year 1. The extension is based on the assumption that, if larger beds and frames had been produced in year 1, their costs would have been linearly related to their length in the same manner as in years 2 and 3. The bottom panel of the exhibit shows in parentheses the estimated hypothetical costs and sales prices.

Extending the cost relationship in the base year well beyond the range of observations is an issue raised by Denison. Several aspects of the issue need to be considered. Whether the same functional form holds across all years, as does the linear relationship in the example, is an empirical question that can be tested statistically.

Whether larger machines could have been produced in the base year at the cost predicted by the function is a technical question to which the answer may vary by type of machine

and by type of technology. However, it seems reasonable to conclude that there would be few instances in which a larger size of a capital good could have been built in the base year for less than the predicted cost. The more likely case is that subsequent technological developments removed barriers existing in the base year that would have made larger machines very costly. Thus, extending the cost relationship in the base year to obtain predicted costs and sales prices for large hypothetical sizes may understate the cost of larger sizes in the base year and thereby understate the price decline from the base period to the later period.

Finally, if judged necessary, one may be able to minimize the need to extend the cost relationship by selecting one base year rather than another. For example, if one specified the most recent year as the base year, it would probably not be necessary to extend the function to larger machines, although it might be necessary to extend it to more smaller machines.

Exhibit 3.—Resource Cost and Price of Lathes of Different (Actual and Hypothetical) Sizes

	Year		
	1	2	3
<b>Actual sizes</b>			
Cost of bed and frame:			
12" .....	1.00		
24" .....			0.75
36" .....	2.00	1.20	
48" .....	2.50	1.50	1.25
60" .....		1.80	
72" .....			1.75
Cost of motor, cutting tool, etc., for all sizes.....	2.00	2.00	2.00
Total resource cost (equals sales price):			
12" .....	3.00		
24" .....			2.75
36" .....	4.00	3.20	
48" .....	4.50	3.50	3.25
60" .....		3.80	
72" .....			3.75
<b>Actual and hypothetical sizes<sup>1</sup></b>			
Cost of bed and frame:			
12" .....	1.00		
24" .....	(1.50)		.75
36" .....	2.00	1.20	
48" .....	2.50	1.50	1.25
60" .....	(3.00)	1.80	
72" .....	(3.50)		1.75
Cost of motor, cutting tool, etc., for all sizes.....	2.00	2.00	2.00
Total resource cost (equals sales price):			
12" .....	3.00		
24" .....	(3.50)		2.75
36" .....	4.00	3.20	
48" .....	4.50	3.50	3.25
60" .....	(5.00)	3.80	
72" .....	(5.50)		3.75

1. Resource costs and sales prices of hypothetical sizes are shown in parentheses.

*Application of the hedonic technique to computers.*—In applying the hedonic technique to computers, one cannot proceed in the simple manner outlined in exhibit 3 for the following reasons.

- (1) Detailed component cost data corresponding to those in exhibit 3 are not available for computers. The only data that are available correspond to the total prices of the lathes in the exhibit.
- (2) Computers are more complex than the one variable case in the exhibit. For example, in terms of the exhibit, suppose that the horsepower of the motor was not fixed across all lathe sizes, but that a more powerful motor was available as an option, which, depending on the use of the machine, some purchasers would choose while others would not.
- (3) The sizes of computers do not necessarily remain fixed. For example, in terms of the exhibit, suppose that in year 3 the producer added 1 inch to the size of each model so that the new lathes were 25", 49", and 73".

The complexities listed above were handled in the following manner for computers.

- (1) A continuous function was fitted to actual prices to obtain hypothetical prices.
- (2) Additional explanatory variables were included to represent additional, cost-determining characteristics (such as the size of the motor), and fixed costs (such as those for the cutting tool) were included in the constant term.
- (3) The continuous function permitted information on machines of new sizes to be included.

### Statistical Considerations

This section briefly examines several important, largely statistical aspects of BEA's measurement of the output of computers that one needs to consider in evaluating the approach. The note accompanying this article provides more details about the approach; the statistical and conceptual aspects of the approach are taken up more fully in the references cited in the note.

### Applying the hedonic function

*Selection of the function.*—The mathematical function used in the hedonic technique, the log-log function, was selected based on statistical tests. Other functions that were tested included the linear and semilogarithmic functions.

In the case of computers, the estimated coefficients in the log-log function provide approximate proportionality, at any point in time, between a computer's characteristics and its price. That is, if one computer has twice the speed and memory size of another, its price will be approximately twice as high. This empirical finding might be what led Denison to describe BEA's procedure as corresponding to method 2. However, his method 2 does not pertain to proportionality between the characteristics of a computer and its price; rather, it pertains to proportionality between the stock of computers and the output of computer-using industries. BEA has in no way imposed proportionality of this latter kind. BEA did not even impose the approximate proportionality between the computer's characteristics and its price noted above; such proportionality was an empirical outcome.

*Extension beyond the observed range in the base year.*—The log-log function was extended beyond the range of observations in 1982 to impute hypothetical base-year prices both for large computers produced after 1982 and for small computers produced before 1982. The question of whether these extensions are appropriate statistically was examined in several tests.

One test applied when the function was initially fit to data for 1972–84 tested whether single-year regressions could be pooled into a multiyear regression. The test showed that the same function fit the data for the entire 1972–84 period, suggesting that imputing outside the range of 1982 probably involves only a small error.

Another test carried out initially involved tracking the price of a computer of given speed and memory size across the years included in the sample. It was found that the rate of price decline for a specified size of computer closely matched that for the computer price index BEA adopted as a deflator.

Later, using data through 1987, the function was examined for evidence that it had changed over time. The test showed that the parameters for 1985–

87 do not differ significantly from those for earlier years.

These tests show that the selected log-log function is stable and well behaved. They do not indicate that extension beyond the observed range in the base year overstated the price decline.<sup>10</sup>

### Introduction of new models

Denison maintains that new models should not be introduced into the price index in the year they appear on the market, on the grounds that the subsequent rapid price declines that come with large-scale production will receive undue weight. This point only applies to a situation in which a price movement that is not representative of the universe receives undue weight. This can be a problem in cases where the sample of products that are priced is selected judgmentally, or where the sample is extremely small. It should not, however, be a problem in BEA's computer price index, which is based on prices for *all models* within the defined category of equipment. Each model represents only itself and is priced over the entire model cycle. Beginning with the year of introduction, the new model's price can then be weighted by the actual market share of the model. In this way, one achieves an exact correspondence between the price represented in the price index and the price and sales quantity represented in the transactions data.

### Selection of a base year

In measuring prices and output, the selection of a base year necessarily involves judgment. For computer processors, the explicit assumption is that the price of a processor incorporating 64 kilobit technology in 1982 was equal to its production cost. Because this technology was in place for a considerable period of time both before and after 1982, this appears to be a reasonable assumption. Similar assumptions were made for the other types of com-

10. The various tests and their results are described by Ellen R. Dulberger, "The Application of a Hedonic Model to a Quality-Adjusted Price Index for Computer Processors," and Jack E. Triplett, "Price and Technological Change in a Capital Good: A Survey of Research on Computers," in Dale W. Jorgenson and Ralph Landau, eds., *Technology and Capital Formation*, (Cambridge, MA: The MIT Press, 1989), 37–76 and 127–214; and by Jack E. Triplett, "Two Views on Computer Prices and Productivity," Bureau of Economic Analysis (Unpublished, 1989).

puter equipment. There is no apparent reason to conclude that the assumption that prices of the various types of equipment are equal to resource costs in 1982 introduced much error or that it was less appropriate for computers than for other capital goods.

### Costless quality change

Costless quality change can be defined as the difference between (1) the value of a change in a good's ability to produce as a result of the addition of a new feature and (2) the cost of the new feature. Fundamentally, the difference between Denison's and BEA's

approach lies in Denison's willingness to view an increase in memory size or speed as a new feature and then to assign it a zero cost. In BEA's approach, an increase in memory size or speed represents a resource cost and, through the use of the hedonic technique, it is treated as such and counted as part of measured quality—that is, as quantity. The difference between Denison and BEA is best considered not in terms of costless quality change, but in terms of how to measure resource cost accurately.

It should be noted that BEA's treatment of computers may not have fully accounted for the resource-using type

of quality change. To the extent that computer manufacturers added features that had a cost in resources and that are not taken into account in the hedonic function, the estimated quality change falls short of the actual amount. For example, if in some year computer manufacturers introduced increased reliability at a resource cost, BEA would not have counted it as an increase in resource cost. Instead, such a cost would have been (incorrectly) counted as an increase in price. Given the possibility of situations such as this, BEA's computer price index may have understated the decline in computer prices.

## Note on the Application of the Hedonic Technique

The application of the hedonic technique to develop a price index for computers and its use in deflating components of GNP was described in three articles by IBM staff and BEA staff in the SURVEY OF CURRENT BUSINESS in 1986.<sup>1</sup> In addition, an update on the use of the computer price index in deflating components of GNP was provided in an article in the November 1988 issue of the SURVEY.<sup>2</sup> Three topics covered in those articles will be taken up briefly: (1) The types of products for which price indexes were calculated, (2) the data on prices and characteristics, and (3) the measures of technology included in the hedonic function.

Price indexes were calculated for four types of computer equipment: Computer processors, disk drives, printers, and general purpose displays. The data on prices and characteristics were from publicly available sources and generally covered the period 1972-84. The sample for processors consisted of 67 different models from 4 manufacturers; that for disk drives, 30 devices marketed by 10 vendors; that for printers, 480 models marketed by 126 vendors; and that for displays, 772 models marketed by 115 vendors. Results obtained by the IBM staff from the processor sample were subsequently compared by BEA with results from an augmented sample containing 187 models from 17 manufacturers.

The selection of relevant characteristics was carried out by the IBM staff, drawing upon the expertise of both engineers and economists. For processors, two characteristics were selected—main memory capacity and a summary of speed at which instructions are executed. For disk drives, two characteristics were selected—capacity and speed.<sup>3</sup> For printers, three characteristics were selected—speed, resolution, and on-line fonts. For displays, four characteristics were selected—screen capacity, resolution, number of colors, and number of programmable function keys.

Technology was represented explicitly in the hedonic functions estimated for processors, disk drives, and printers. For processors, the sample was stratified into eight technology classes, ranging from magnetic core in 1972 to the 64-kilobit chip during 1979-84. For disk drives, nine technology classes were distinguished, having recording densities ranging from 220 kilobits per square inch in 1972 to over 12,000 kilobits per square inch during 1981-84. Printers were sorted into two categories—impact and nonimpact—and further classified by print mechanism. The function for displays did not account for technology, as distinguished from time.

1. Jack E. Triplett, "The Economic Interpretation of Hedonic Methods," and Rosanne Cole et al., "Quality-Adjusted Price Indexes for Computer Processors and Selected Peripheral Equipment," SURVEY OF CURRENT BUSINESS 66 (January 1986): 36-40 and 41-50; and David W. Cartwright, "Improved Deflation of Purchases of Computers," SURVEY OF CURRENT BUSINESS 66 (March 1986): 7-9.

2. David W. Cartwright, "Deflators for Purchases of Computers in GNP: Revised and Extended Estimates, 1983-88," SURVEY OF CURRENT BUSINESS 68 (November 1988): 22-23.

3. See Cole et al., p. 42, for the three components of disk drive speed.

Table 1.—Four Types of Computer Equipment, Average Annual Rates of Change in Composite Price Indexes

	[Percent]			
	Processors	Disk drives	Printers	Displays
1972-77.....	-11	-15	-6	-4
1977-84.....	-22	-11	-19	-10
1972-84.....	-18	-13	-14	-7

A composite Paasche price index was constructed for each of the four types of equipment, using matched model prices wherever possible. When a model was not available in the base year (1982), an estimate of its price was made by valuing its characteristics produced with the dominant technology in 1982 using the estimated hedonic function. For processors, the dominant technology in 1982 was the 64-kilobit memory chip; for disk drives, it was recording densities of 3,071-3,084 kilobits per square inch. For printers, the estimate was made according to category and print mechanism. For displays, where technology did not appear explicitly in the function, estimates of unobserved prices were made by evaluating the function for implied prices of those characteristics in 1982.

The weights for the composite indexes for processors were estimates of the quantity of each model shipped; for disk drives, they were estimates of quantity shipped by technology class; and for printers, they were estimates of the quantity shipped by type of printer (e.g., dot matrix or laser jet). For displays, an equally weighted index was constructed. Except for processors, for which the shipments were available by model, the prices for models within a class were averaged to obtain an estimated price for the class.

The composite indexes showed substantial rates of price decline. The average annual rates of change for 1972-77, 1977-84, and 1972-84 are shown in table 1. Over the entire period 1972-84, the decline was largest for processors, at 18 percent per year; the decline was smallest for displays, at 7 percent per year. The composite indexes, along with a price index for tape drives, were combined into a deflator for computers and computing equipment using domestic shipments by type of equipment as weights. The deflator was extended back to 1969 using other information on computer prices. Prior to 1969, the deflator was held constant at the 1969 level.

The deflator was used in the deflation of components of GNP, as described in the previously referenced 1986 SURVEY articles. In July 1987, a separate index for personal computers (based on matched models) was introduced, as described in the November 1988 SURVEY article.

## II. Capital Measured by Consumption Forgone

In his study, Denison advances a fourth method for measuring fixed capital stocks (and capital input) for the purpose of analyzing the sources of long-term growth. This method, which he designates method 4, would measure capital in terms of the consumption that is forgone in order to release resources for the production of capital goods. Denison defines net real investment in terms of consumption forgone as equal to "the quantity of consumer goods that resources devoted to increasing the capital stock would have provided if devoted instead to the production of consumer goods by the methods used in the base year."<sup>11</sup> Apparently, Denison favors measuring the output of capital goods as well as capital input in this manner.<sup>12</sup>

Denison advances method 4 in order to assign the contribution to growth that arises from productivity gains in the capital-goods-producing industries to the appropriate category in his growth accounting. When capital is measured by base-year resource cost and when output is measured net of depreciation, such gains are ultimately counted in capital's contribution to growth. By use of the consumption-forgone concept, Denison intends for such gains not to be counted in capital's contribution, but to be included in the residual—i.e., as gains not attributable to labor or capital—and counted as part of the contribution to growth of advances in knowledge.

Exhibit 1 illustrates a key feature of Denison's definition of capital measured in terms of consumption forgone. The phrase "resources devoted to increasing the capital stock" refers to the resources actually used in a given year in the production of capital. In terms of exhibit 1, these are the resources measured in terms of current-year technology on line 24. For example, in year 4 in the exhibit, the real resource cost (in year 2 dollars) to produce two machines is \$1.31. If these resources had been "devoted instead to the production of consumer goods by the methods used in the base year," the cost (in year 2 dollars) of the consumer goods produced in year 4 would also have

been \$1.31. Thus, the difference between capital measured by method 1 and by method 4 is reflected in the index of technological change on line 25. If technological change permits a machine to be produced over time at a lower resource cost, it is counted as a decreasing amount of capital by method 4, while it is counted as a constant amount of capital by method 1.

In the exhibit, the entries for the price of inputs and the price of output were selected to correspond roughly to those for computers. The rate of technological change as represented by the index on line 25 is about 20 percent per year. Thus, the difference between Denison's method 1 and method 4 in the case of computers is substantial. The differences for other types of capital goods would be smaller.<sup>13</sup>

### Work by other investigators

Denison cites the work by T.K. Rymes as the basis for his suggestion that capital be measured in terms of consumption forgone.<sup>14</sup> In his approach to productivity measurement, Rymes treats capital input as an intermediate good—as a produced means of production—and restates it so that it reflects the increasing efficiency with which it is produced. He shows that with the most aggregated approach, a restated measure of capital could be derived from data used in a conventional multifactor productivity calculation by subtracting from the change in capital either the difference between the change in the wage rate and the change in the price of output or the difference between the change in output and the change in labor input. However, a more detailed approach by industry is preferred; such an approach requires use of an input-output table to trace the effects of a productivity change in a given industry on other industries.

Recently, René Durand and Mehrzad Salem have argued that the timing of

Rymes' restatement of capital input is incorrect.<sup>15</sup> According to Durand and Salem, Rymes restates capital in terms of the efficiency with which new capital is being produced in the current period. They argue that the restatement should be in terms of the periods in which the stock of capital in the current period was produced.

Charles Hulten also treats capital as an intermediate good in considering sources of growth.<sup>16</sup> He says "part of the historically observed growth rate of capital stock is . . . the result of productivity change, and must be recognized as such when assessing the importance of productivity change as a source of growth."<sup>17</sup> Hulten takes into account the increasing efficiency with which capital is produced with a two-stage approach. The first stage is a conventional multifactor productivity calculation. The second stage calculates a "dynamic residual" from the residuals in the conventional multifactor productivity calculation. This "dynamic residual" takes into account the expansion of capital induced by technological change.

Clearly, whether capital input should be measured in terms of consumption forgone instead of in terms of resource cost is far from settled. There may not even be agreement on how to implement the consumption-forgone concept. While Denison apparently favors measuring the output of capital as consumption forgone, the other investigators who advocate treating capital as an intermediate good apparently do not take this position. In fact, a theme in the work by Rymes is that capital should be stated differently as output in the numerator than as input in the denominator of a productivity ratio: Only the denominator would be restated to reflect the efficiency with which capital is produced.

As a data producer, BEA might at some point provide measures of capital stock in terms of consumption forgone, as an alternative to those in terms of resource cost. However, for the time being it would seem to be appropriate for any such restatements of capital input to be carried out by the productivity analyst.

13. The example assumes that the industry producing the computer also produces the inputs, such as semiconductors, that are also characterized by very rapid technological change.

14. T.K. Rymes, "The Measurement of Capital and Total Factor Productivity in the Context of the Cambridge Theory of Capital," *Review of Income and Wealth* 18 (March 1972): 79-108; and "More on the Measurement of Total Factor Productivity," *Review of Income and Wealth* 29 (September 1983): 297-316.

15. René Durand and Mehrzad Salem, "Alternative Measures of Productivity Growth in a Rectangular Input-Output Framework," Statistics Canada (Unpublished, May 1989).

16. Charles Hulten, "On the Importance of Productivity Change," *American Economic Review* 69 (March 1979): 126-136.

17. *Ibid.*, 126.

11. Denison, *Estimates*, p. 30, footnote 19.

12. Denison, *Estimates*, pp. 36-37.

### III. A Summing Up

The computer represents a rate of technological change that, compared with the past, is unusual and that, more importantly, has not previously been faced fully either by the GNP estimator or by the productivity analyst. It is not surprising that BEA's introduction of the computer price index in 1985 has led to further examination of how the output of capital goods and capital input should be measured. No doubt there is more to be learned.

This article has demonstrated that BEA's approach to measuring the output of computers is consistent with the resource-cost concept of capital. BEA's approach may be viewed as consisting of three procedures, in each of which the observed prices are used to establish the resource cost of the computer

in question. Fundamental to the approach is the definition of identical machines in procedure A. In that procedure, a new computer model is taken to be identical to an earlier computer model produced with less advanced technology if the two computers are identical in terms of cost-determining characteristics such as computation speed and memory size.

Given that observed prices are used to establish resource cost, there is no basis for Denison's conclusion that BEA implemented his method 2 rather than method 1. With respect to Denison's point that new models are introduced into the price index too early, it has been argued that BEA used the correct approach given that the price index is based on all models within the

defined category, not on a judgmentally selected sample. With respect to Denison's point that it is not appropriate to extend the hedonic function beyond the observed range in the base year, statistical tests provide no evidence that the extension has overstated the price decline of computers. It has also been noted that the effect of omitting new features in the hedonic function would be to understate the price decline.

Finally, the restatement of capital input so that it reflects the increasing efficiency with which it is produced—the consumption-forgone concept favored by Denison—has appeal. Without such restatement, advances in knowledge may be assigned too small a role when considering sources of growth. Such a restatement can be carried out in the course of measuring capital input and its contribution to growth. With respect to the measurement of the *output* of capital goods, there appears to be little reason to replace the resource-cost concept with the consumption-forgone concept.

# U.S. Affiliates of Foreign Companies: 1987 Benchmark Survey Results

**NONBANK** U.S. affiliates of foreign companies continued to expand in 1987, according to preliminary results of BEA's latest benchmark survey of foreign direct investment in the United States.<sup>1</sup> Affiliates' employment, assets, and sales increased, primarily as a result of acquisitions of U.S. companies by foreign investors.

Benchmark surveys are BEA's most comprehensive surveys—both in terms of companies covered and information gathered. The 1987 survey updates universe estimates derived from other BEA surveys and provides information not available in those surveys. The last benchmark survey covered 1980.

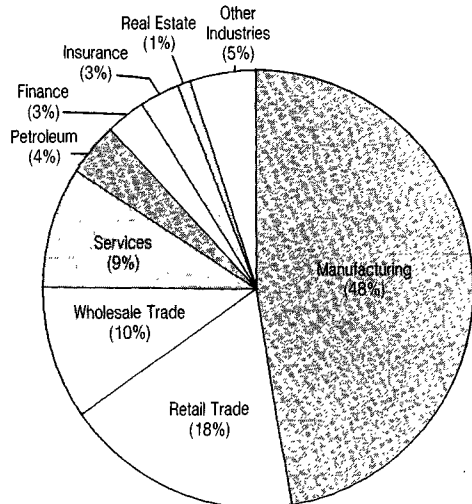
The following are highlights from the 1987 benchmark survey:

- Employment by U.S. affiliates increased 222,000 in 1987, to 3,160,000

NOTE.—Acknowledgment of the efforts of all those who contributed to the benchmark survey appears on page 132.

1. A U.S. affiliate is a U.S. business enterprise in which a single foreign person owns or controls, directly or indirectly, 10 percent or more of the voting securities if an incorporated business enterprise or an equivalent interest if an unincorporated business enterprise.

**CHART 7**  
Affiliate Employment, Percent Distribution by Industry, 1987



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

89-7-7

### Data Availability

Additional detail from BEA's benchmark and annual surveys of foreign direct investment in the United States is available in separate publications and on computer diskettes. For ordering and other information, see page 140 of this issue.

(table 1). The rate of increase—8 percent—was slightly above the 6-percent average annual rate of increase for 1980–87.

- The share of all-U.S.-business employment accounted for by affiliates was 3.6 percent in 1987, up slightly from 3.5 percent in 1986. In 1980, the share was 2.7 percent.

- Manufacturing accounted for nearly one-half of affiliate employment in 1987 (chart 7). Retail trade (18 percent), wholesale trade (10 percent), and services (9 percent) accounted for the next largest shares. Although large, the share of affiliates in manufacturing was down from 1980, when it was 54 percent (chart 8). The share of affiliates in services, in contrast, doubled—from 4 percent to 8 percent. Shares also increased in retail trade and finance (except banking).

- Affiliates with ultimate beneficial owners (UBO's) in the United Kingdom and Canada accounted for the largest shares of total affiliate employment—20 percent and 19 percent, respectively (chart 9).<sup>2</sup> These shares were significantly larger than the next largest shares, which were the 12-percent share for affiliates with UBO's in West Germany and the 9-percent share for affiliates with UBO's in Japan. Since 1980, shares of affiliates with UBO's in Canada, Japan, and Australia increased, while those of affiliates with UBO's in all other individual countries shown in the chart declined (chart 10).

- Among U.S. regions, almost one-half of total affiliate employment was

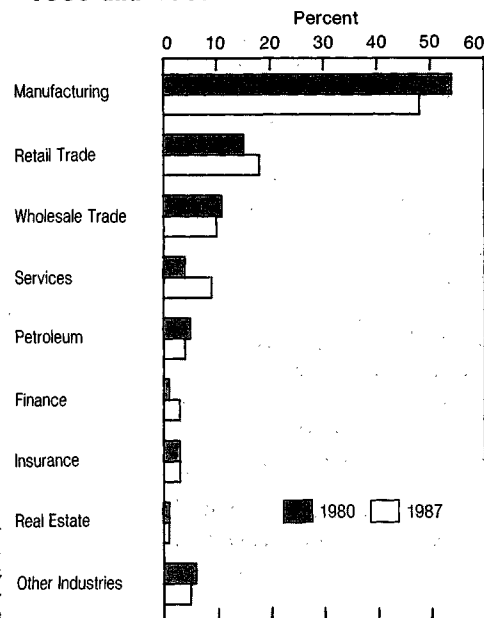
2. The UBO is that person, proceeding up a U.S. affiliate's ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. The foreign parent is the first foreign person in the affiliate's ownership chain. Unlike the foreign parent, the UBO of an affiliate may be located in the United States.

in the Southeast (789,000) and the Mideast (735,000). Among States, California had the most affiliate employees (324,000), followed by New York (300,000), Texas (208,000), and New Jersey (169,000).

- Total assets of U.S. affiliates were \$926 billion in 1987, up \$88 billion from 1986. As in earlier years, most of the increase resulted from acquisitions of U.S. companies by foreign investors. The 11-percent increase in 1987 was well below the 18-percent average annual rate of increase for 1980–87. The comparatively slow growth in 1987 partly reflected sales by several foreign owners of interests in nonbank finance affiliates that had large assets. A South African parent sold its minority interest in a particularly large affiliate. Primarily as a result of this sale, total assets of affiliates with UBO's in South Africa declined over \$70 billion.

- By industry of affiliate, the largest increases in assets in 1987 were in

**CHART 8**  
Affiliate Employment, Percent Distribution by Industry, 1980 and 1987



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

89-7-8

Table 1.—Selected Data of Nonbank U.S. Affiliates, 1980, 1986, and 1987

	1980	1986	1987	Change		Average annual rate of growth, 1980-87	Percent change, 1986-87
				1980-87	1986-87		
Thousands of employees							
Employment	2,033.9	2,937.9	3,159.7	1,125.8	221.8	6	8
Millions of dollars							
Total assets	291,339	838,039	926,042	634,703	88,003	18	11
Gross property, plant, and equipment	127,838	320,215	346,212	218,374	25,997	15	8
Manufacturing <sup>1</sup>	49,544	n.a.	124,803	75,259	n.a.	14	n.a.
Commercial property	28,876	n.a.	90,886	62,010	n.a.	18	n.a.
Other	49,418	n.a.	130,523	81,105	n.a.	15	n.a.
Sales	412,390	672,004	731,392	319,002	59,388	9	9
Goods	n.a.	n.a.	621,848	n.a.	n.a.	n.a.	n.a.
Services	n.a.	n.a.	90,764	n.a.	n.a.	n.a.	n.a.
Investment income	n.a.	n.a.	18,780	n.a.	n.a.	n.a.	n.a.
Net income	8,759	2,458	9,859	1,100	7,401	2	301
U.S. merchandise exports shipped by affiliates	52,199	49,560	47,929	-4,270	-1,631	-1	-3
U.S. merchandise imports shipped to affiliates	75,803	125,732	140,617	64,814	14,885	9	12
Addenda:							
Thousands of employees							
Employment of all nonbank U.S. businesses	75,674	84,055	86,584				
Percent							
U.S. affiliates as a percent of all nonbank U.S. businesses	2.7	3.5	3.6				

n.a. Not available.  
1. Includes petroleum refining.

manufacturing (\$26 billion), insurance (\$20 billion), and nonbank finance (\$19 billion)(tables 2 and 3).

• By country of UBO, affiliates with UBO's in Japan had a particularly large increase in assets—\$98 billion (tables 4 and 5). As a result, total assets of these affiliates reached \$196 billion at yearend 1987 and were larger than those for any other country. Prior to 1987, Japan ranked third in terms of assets, after the United Kingdom and Canada. The sharp rise in Japanese-owned affiliates' assets in 1987 was concentrated in finance (except banking). In that industry, assets increased \$82 billion, to \$119 billion, largely because of Japanese investors' acquisitions of minority interests in two large U.S. companies.

• The gross book value of U.S. affiliates' property, plant, and equipment (PPE) increased \$26 billion, to \$346 billion. Of the total, PPE used for manufacturing accounted for \$125 billion, commercial property for \$91 billion, and all other uses for \$130 billion. Affiliates' commercial property grew at a faster average annual rate over the 1980-87 period than their total PPE—18 percent, compared with 15 percent. As a result, the share of total PPE accounted for by commercial property increased from 23 percent in 1980 to 26 percent in 1987. At the same time, the

share of PPE used for manufacturing declined from 39 percent to 36 percent.

• Sales by U.S. affiliates increased \$59 billion, to \$731 billion. This 9-percent increase equaled the average annual growth rate for 1980-87. Of the 1987 total, sales of goods accounted for \$622 billion, sales of services for \$91 billion, and investment income for \$19 billion. By industry, sales were

largest in wholesale trade and manufacturing. By country of UBO, affiliates with UBO's in Japan and the United Kingdom had the largest sales.

• Net income of U.S. affiliates increased from \$2 billion in 1986 to \$10 billion in 1987. A shift from large capital losses to capital gains accounted for a substantial portion of the increase. Net income before capital gains or losses increased from \$6 billion to \$8 billion. In 1986, capital losses occurred because petroleum affiliates lowered the book value of their oil reserves and because chemicals and machinery manufacturing affiliates lowered the book value of various assets.

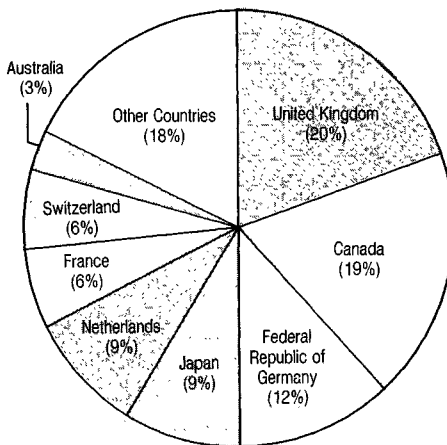
• U.S. merchandise exports shipped by affiliates decreased \$2 billion in 1987, to \$48 billion, and U.S. merchandise imports shipped to affiliates increased \$15 billion, to \$141 billion. Exports were \$4 billion lower than in 1980 and imports were \$65 billion higher. In 1987, affiliates in wholesale trade accounted for 61 percent of exports and 75 percent of imports. By country of destination or origin, trade with Japan accounted for over 41 percent of affiliates' exports and for nearly 50 percent of their imports.

• The benchmark survey covered 8,260 fully consolidated U.S. businesses; these businesses represented 21,895 individual U.S. companies.

Text continues on p. 122.

CHART 9

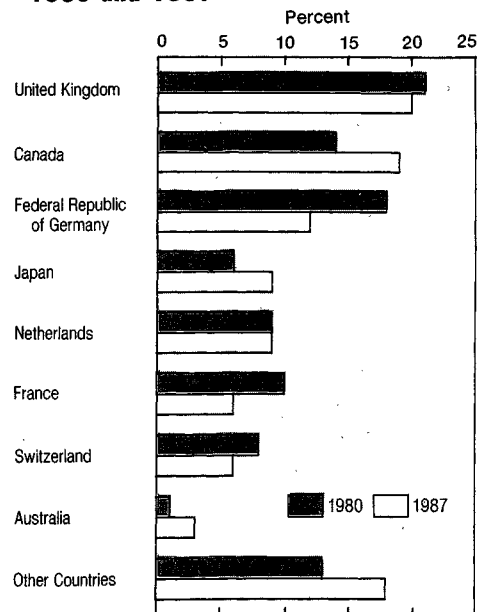
Affiliate Employment, Percent Distribution by Country, 1987



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

CHART 10

Affiliate Employment, Percent Distribution by Country, 1980 and 1987



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

89-7-10

Table 2.—Selected Data of Nonbank U.S. Affiliates, by Industry of Affiliate, 1986

	Millions of dollars				Thousands of employees	Thousands of acres		Millions of dollars			
	Total assets	Sales	Net income	Employee compensation		Land owned	Mineral rights owned and leased	Gross property, plant, and equipment	Expenditures for new plant and equipment	U.S. merchandise exports shipped by affiliates	U.S. merchandise imports shipped to affiliates
All industries.....	838,039	672,004	2,458	86,492	2,937.9	13,991	52,337	320,215	28,516	49,560	125,732
<b>Petroleum</b> .....	76,740	66,225	-1,162	5,038	117.7	875	33,089	81,216	4,599	1,164	6,623
Petroleum and coal products manufacturing.....	51,003	31,408	162	3,512	78.7	(P)	16,014	56,120	3,435	607	4,028
Other.....	25,737	34,817	-1,324	1,526	39.0	(P)	17,075	25,096	1,165	558	2,595
<b>Manufacturing</b> .....	192,424	190,619	226	46,276	1,411.6	5,847	11,490	114,067	10,441	12,805	20,617
Food and kindred products.....	21,022	21,666	365	3,874	160.2	50	(P)	7,895	778	504	1,580
Beverages.....	7,588	2,981	282	566	20.7	21	0	1,238	131	31	477
Other.....	13,434	18,685	83	3,308	139.5	30	(P)	6,657	647	473	1,103
Chemicals and allied products.....	70,709	60,120	1,849	13,561	376.8	761	(P)	49,923	4,163	5,390	4,387
Industrial chemicals and synthetics.....	47,726	41,104	1,556	9,240	253.8	699	(P)	40,901	3,228	4,392	3,026
Drugs.....	9,763	9,664	149	2,470	66.6	23	0	5,289	535	650	917
Soap, cleaners, and toilet goods.....	11,387	7,569	122	1,511	47.1	(P)	0	2,656	308	212	252
Other.....	1,833	1,783	21	340	9.4	(P)	1	1,077	92	136	192
Primary and fabricated metals.....	22,429	25,103	-271	5,937	158.5	500	1,586	15,508	1,076	1,443	3,644
Primary metal industries.....	15,231	16,283	-68	3,281	79.7	489	1,586	11,566	766	916	2,819
Ferrous.....	5,114	6,360	-45	1,437	32.6	26	6	5,205	269	111	630
Nonferrous.....	10,117	9,923	-23	1,844	47.1	464	1,580	6,361	498	805	2,189
Fabricated metal products.....	7,199	8,819	-202	2,656	78.8	11	0	3,942	309	527	825
Machinery.....	30,590	34,435	-2,758	10,377	314.8	27	(P)	14,022	1,755	3,184	6,481
Machinery, except electrical.....	10,433	10,857	-397	3,062	91.6	8	(P)	4,308	399	1,007	2,121
Office and computing machines.....	2,084	2,074	-151	600	15.9	0	(*)	943	120	303	465
Other.....	8,350	8,783	-246	2,462	75.7	8	(P)	3,364	279	704	1,656
Electric and electronic equipment.....	20,156	23,579	-2,362	7,315	223.3	19	0	9,714	1,356	2,178	4,360
Audio, video, and communications equipment.....	4,483	5,986	-23	1,758	46.5	2	0	1,862	227	394	1,069
Electronic components and accessories.....	9,014	10,562	-2,077	3,583	105.6	11	0	5,766	733	1,117	2,054
Other.....	6,660	7,030	-262	1,975	71.2	6	0	2,086	396	667	1,236
Other manufacturing.....	47,674	49,295	1,041	12,528	401.3	4,509	672	26,719	2,668	2,283	4,524
Textile products and apparel.....	2,018	2,614	73	676	32.9	7	0	1,198	116	63	211
Lumber, wood, furniture, and fixtures.....	2,053	1,779	9	377	18.9	2,836	(P)	1,193	70	153	245
Paper and allied products.....	5,264	5,170	155	1,299	38.5	1,307	(*)	4,534	188	224	162
Printing and publishing.....	11,124	8,627	289	2,522	84.0	8	(P)	3,626	420	115	125
Newspapers.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Rubber products.....	432	637	9	157	5.3	1	(*)	208	23	7	113
Miscellaneous plastics products.....	1,975	2,249	33	544	18.6	8	1	1,349	174	80	132
Stone, clay, and glass products.....	11,610	11,602	455	2,874	80.2	329	332	8,326	459	141	484
Transportation equipment.....	6,897	10,034	-144	2,368	62.3	7	0	3,900	951	983	1,966
Motor vehicles and equipment.....	5,402	8,371	-143	1,878	46.5	6	0	3,456	903	697	1,796
Other transportation equipment.....	1,495	1,663	-2	490	15.7	1	0	444	47	286	170
Instruments and related products.....	4,419	4,493	140	1,208	41.0	4	0	1,517	147	362	744
Other.....	1,884	2,090	23	503	19.6	2	(*)	867	121	156	342
<b>Wholesale trade</b> .....	87,899	261,954	689	10,059	308.0	425	602	20,789	2,462	33,727	94,517
Motor vehicles and equipment.....	23,755	77,067	1,116	2,512	71.1	12	0	6,613	1,080	3,142	43,637
Professional and commercial equipment and supplies.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Metals and minerals, except petroleum.....	12,880	55,910	71	826	23.5	41	(P)	1,809	127	10,630	12,715
Electrical goods.....	11,045	21,377	-251	1,469	50.0	3	0	2,046	401	620	12,796
Machinery, equipment, and supplies.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other durable goods.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Groceries and related products.....	3,044	11,849	61	564	22.4	4	0	779	76	930	2,986
Farm-product raw materials.....	7,800	36,452	-37	571	20.3	39	9	2,157	88	16,006	5,618
Other nondurable goods.....	8,902	16,662	-116	1,190	35.1	296	540	3,892	257	1,091	5,382
<b>Retail trade</b> .....	29,943	46,453	283	7,533	561.1	(P)	0	13,674	1,671	374	1,710
General merchandise stores.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Food stores.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Apparel and accessory stores.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Finance, except banking</b> .....	250,356	31,095	1,710	5,396	56.4	(P)	(P)	3,982	1,312	233	(P)
<b>Insurance</b> .....	90,078	32,281	2,397	2,025	74.0	15	0	3,083	402	0	(*)
<b>Real estate</b> .....	66,727	11,581	-644	793	32.1	2,468	207	52,730	5,058	4	(P)
<b>Services</b> .....	18,569	11,963	-249	4,132	223.5	51	(P)	9,529	1,104	167	114
Hotels and other lodging places.....	2,923	1,751	70	603	35.4	6	0	2,622	224	0	3
Business services.....	5,595	5,014	-14	1,621	108.9	3	1	1,837	271	(P)	70
Computer and data processing services.....	733	615	-3	311	7.3	(*)	0	186	39	(P)	(*)
Other business services.....	4,863	4,399	-11	1,310	101.6	3	1	1,651	233	28	70
Motion pictures, including television tape and film.....	1,194	398	-23	85	(P)	(*)	0	560	56	(*)	1
Engineering, architectural, and surveying services.....	4,557	1,990	-243	696	(P)	(P)	(P)	2,301	24	110	26
Accounting, research, management, and related services.....	1,013	699	-75	372	11.3	8	0	333	25	2	1
Health services.....	630	683	8	358	21.9	1	0	494	24	0	6
Other services.....	2,656	1,429	29	397	18.4	(P)	0	1,382	480	(P)	6
<b>Other industries</b> .....	25,304	19,834	-791	5,239	153.4	3,691	5,930	21,146	1,468	1,086	(P)
Agriculture, forestry, and fishing.....	2,804	1,106	-120	186	11.2	2,800	91	2,345	211	79	(P)
Mining.....	11,676	5,627	-273	1,178	26.0	685	5,335	11,041	584	924	274
Coal.....	8,202	4,051	-189	832	16.0	343	3,988	8,010	450	645	137
Other.....	3,474	1,577	-83	346	10.0	342	1,346	3,031	134	278	137
Construction.....	3,255	6,456	-112	1,632	42.1	23	0	1,260	153	77	120
Transportation.....	4,790	5,061	-68	1,857	57.0	173	(P)	4,163	197	7	14
Communication and public utilities.....	2,781	1,583	-219	386	17.0	10	(P)	2,337	323	1	29

n.a. Not available.

(P) Suppressed to avoid disclosure of data of individual companies.

\* Less than \$500,000 or 500 acres.





Table 4.—Selected Data of Nonbank U.S. Affiliates, by Country and Industry of Ultimate Beneficial Owner, 1986

	Millions of dollars				Thousands of employees	Thousands of acres		Millions of dollars			
	Total assets	Sales	Net income	Employee compensation		Land owned	Mineral rights owned and leased	Gross property, plant, and equipment	Expenditures for new plant and equipment	U.S. merchandise exports shipped by affiliates	U.S. merchandise imports shipped to affiliates
<b>All countries, all industries</b> .....	<b>838,039</b>	<b>672,004</b>	<b>2,458</b>	<b>86,492</b>	<b>2,937.9</b>	<b>13,991</b>	<b>52,337</b>	<b>320,215</b>	<b>28,516</b>	<b>49,560</b>	<b>125,732</b>
<b>By country</b>											
Canada.....	130,073	83,590	1,164	16,295	609.2	2,817	15,786	72,757	5,842	4,372	7,139
Europe.....	437,324	346,741	2,923	53,057	1,783.2	8,976	25,117	178,453	14,874	20,577	44,362
Austria.....	833	1,992	(*)	112	3.9	41	(P)	270	44	72	973
Belgium.....	(P)	11,585	608	2,753	52.5	132	(P)	5,101	489	101	909
Denmark.....	1,359	1,938	-90	405	25.4	7	0	767	60	54	346
Finland.....	1,340	1,141	5	246	8.2	3	0	663	45	26	115
France.....	32,857	41,919	-186	6,194	177.9	1,315	2,031	18,040	1,332	9,565	4,391
Germany, Federal Republic of.....	50,186	62,811	-27	9,455	312.4	667	861	23,391	2,920	2,588	14,359
Ireland.....	2,574	3,186	-35	859	25.1	55	0	2,340	80	11	51
Italy.....	4,663	4,034	-119	390	10.6	63	(P)	2,436	228	588	834
Liechtenstein.....	2,085	3,516	6	604	27.7	615	0	1,353	142	11	71
Luxembourg.....	(P)	1,392	-49	220	8.0	16	(P)	655	64	154	450
Netherlands.....	67,676	44,805	1,136	6,762	242.4	439	(P)	46,117	3,095	1,272	3,608
Norway.....	933	920	-11	146	4.2	6	17	368	26	40	204
Spain.....	352	440	7	40	2.0	(P)	0	136	21	(*)	80
Sweden.....	11,086	14,413	152	2,215	74.0	14	(P)	3,193	325	657	3,743
Switzerland.....	76,656	35,886	396	6,035	183.0	982	459	13,569	1,131	2,329	3,472
United Kingdom.....	137,378	115,342	1,059	16,550	622.9	3,435	7,563	59,684	4,788	3,042	10,119
Other.....	1,214	1,422	73	73	2.9	98	0	570	85	66	637
Latin America and Other Western Hemisphere.....	19,651	21,999	-2,174	3,449	128.0	976	3,899	11,233	945	1,245	4,063
South and Central America.....	10,806	13,082	-97	1,721	50.0	729	193	5,421	502	636	2,706
Brazil.....	1,428	487	50	28	8	8	0	70	10	44	107
Mexico.....	1,628	1,423	-48	134	4.8	277	(P)	1,071	152	56	638
Panama.....	3,899	4,022	-101	1,253	34.1	257	121	2,704	204	311	613
Venezuela.....	2,042	5,372	34	192	5.2	96	(P)	925	73	35	(P)
Other.....	1,810	1,779	-33	114	5.1	91	0	652	62	191	(P)
Other Western Hemisphere.....	8,845	8,916	-2,078	1,728	77.8	247	3,706	5,812	443	609	1,357
Bahamas.....	839	1,052	-71	202	5.0	24	(*)	533	44	(P)	(P)
Bermuda.....	4,367	4,727	70	439	45.1	57	3,700	1,279	107	32	(P)
Netherlands Antilles.....	3,188	2,879	-2,067	1,027	25.0	130	(*)	3,714	267	(P)	(P)
United Kingdom Islands, Caribbean.....	420	226	-11	50	2.5	33	5	264	22	5	21
Other.....	31	33	(*)	10	3	3	0	22	3	(*)	9
Africa.....	80,349	20,853	55	1,689	26.7	123	3,483	8,099	605	520	2,217
South Africa.....	(P)	18,110	624	1,298	19.3	67	1,506	2,470	355	508	2,200
Other.....	(P)	2,742	-569	391	7.4	56	1,977	5,629	250	12	17
Middle East.....	26,617	7,648	-315	1,612	39.5	540	(P)	12,779	916	380	262
Israel.....	1,470	604	-28	66	2.5	1	0	130	24	96	198
Kuwait.....	9,840	2,015	-172	367	11.0	383	(P)	6,893	284	(P)	27
Lebanon.....	1,193	650	-91	188	6.1	27	(P)	658	35	50	3
Saudi Arabia.....	12,279	3,363	-8	712	10.3	116	9	3,803	499	99	27
United Arab Emirates.....	787	163	-23	22	1.0	3	0	799	33	4	1
Other.....	1,047	853	7	257	8.5	9	0	497	41	(P)	7
Asia and Pacific.....	125,972	182,752	-84	9,640	321.7	533	2,931	35,274	5,135	22,147	67,620
Australia.....	15,069	7,740	-48	1,934	65.6	237	2,846	7,444	509	185	379
Hong Kong.....	7,207	2,484	-105	450	18.1	113	(P)	2,704	363	53	343
Japan.....	98,098	166,575	96	6,855	220.8	116	59	22,964	3,925	21,260	63,802
Malaysia.....	264	369	-3	(P)	(P)	17	0	134	7	(P)	56
New Zealand.....	620	590	5	101	6.6	2	0	260	70	5	171
Philippines.....	378	125	-29	8	3	5	0	329	16	5	33
Singapore.....	477	75	-1	5	2	34	0	423	78	3	2
South Korea.....	3,075	4,341	-13	158	5.1	2	(P)	408	109	609	2,801
Taiwan.....	546	408	16	(P)	(P)	2	(*)	411	(P)	7	27
Other.....	238	45	-2	12	6	5	0	196	(P)	(P)	7
United States.....	18,054	8,421	890	751	29.7	26	(P)	1,620	199	319	69
Addenda:											
European Communities (12) 1.....	343,927	287,703	2,377	43,640	1,479.8	7,311	24,515	159,132	13,149	17,376	35,151
OPEC 2.....	30,573	14,527	-728	1,671	36.5	620	(P)	18,060	1,120	236	1,159
<b>By industry</b>											
Government.....	74,907	30,007	-475	6,212	114.1	1,575	5,062	25,302	1,356	1,983	3,835
Individuals, estates, and trusts.....	92,684	75,689	646	9,209	427.1	5,800	1,386	40,458	3,796	6,431	5,773
Petroleum.....	68,058	44,712	-75	4,492	103.8	891	29,350	72,341	4,299	1,101	4,776
Agriculture.....	966	5,098	9	168	6.8	867	(P)	370	26	(P)	909
Mining.....	83,993	23,499	679	2,483	54.7	596	3,179	8,278	675	916	2,917
Construction.....	4,785	5,765	-82	1,171	35.6	41	(P)	2,291	271	30	75
Manufacturing.....	192,130	234,553	2,357	38,279	1,199.0	2,592	(P)	99,279	10,385	11,775	66,062
Transportation, communication, and public utilities.....	10,834	9,130	-448	2,774	87.0	172	658	7,639	819	282	710
Wholesale and retail trade.....	33,145	126,213	458	4,518	258.5	29	(P)	7,802	1,332	19,977	36,368
Banking.....	39,800	23,886	221	849	24.0	224	133	1,535	256	22	169
Holding companies.....	54,056	50,020	-2,388	10,791	411.1	713	2,946	25,209	2,099	6,037	3,680
Other finance and insurance.....	147,296	29,619	1,739	3,148	87.3	61	74	7,078	1,169	58	114
Real estate.....	25,218	6,290	-90	716	30.8	411	2	20,062	1,847	(P)	61
Services.....	10,165	7,523	-94	1,682	98.1	18	(P)	2,572	187	303	284

<sup>1</sup> Suppressed to avoid disclosure of data of individual companies.

\* Less than \$500,000 (±) or 500 acres.

1. The European Communities (12) consists of Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and the United Kingdom.

2. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.



Text continues from p. 117.

The data in this article, like the estimates in earlier articles based on data from BEA's annual surveys of foreign direct investment, cover the financial structure and operations of nonbank U.S. affiliates. Data collected in the benchmark survey on banks and on transactions and positions between U.S. affiliates and their foreign parents will be available next year when final results of the benchmark survey are published.<sup>3</sup>

3. The data on financial structure and operations of U.S. affiliates cover the affiliates' overall operations. They include data on U.S. affiliates' balance sheets; income statements; external financial position; property, plant, and equipment; employment and employee compensation; U.S. merchandise trade; technology; and

The concepts and definitions underlying the 1987 benchmark survey data are essentially the same as those used for BEA's annual surveys and for the 1980 benchmark survey. For most items, the 1987 benchmark survey data are comparable to estimates derived from the annual surveys for earlier years; the few differences are discussed in the technical note. Changes in the presentation of the data and in

U.S. land owned and leased. The data on transactions and positions between U.S. affiliates and their foreign parents are the source of the official estimates of direct investment that enter the U.S. international transactions accounts and the U.S. international investment position. These estimates cover the foreign direct investment position in the United States, direct investment capital flows between foreign parents and their U.S. affiliates, payments of income by U.S. affiliates to their foreign parents, and royalties and license fees and other services transactions between U.S. affiliates and their foreign parents.

the coverage and methodology of the benchmark survey are also discussed in the technical note.

The remainder of this article first analyzes information from the benchmark survey that either has not been available before or has not been available since the previous benchmark survey in 1980, then reviews changes in affiliate employment, and finally discusses the share of the U.S. economy accounted for by U.S. affiliates in 1987. More detailed results of the benchmark survey and the annual surveys for prior years are available in separate publications (see page 140).

## Expansion of Information

Some data items were collected for the first time in the 1987 benchmark survey. Other items were collected in previous benchmark surveys, but not in the annual surveys for nonbenchmark years. This section discusses some of the new information—that is, affiliates' sales of goods and of services, sales of services to U.S. persons and to affiliated or unaffiliated foreigners, and manufacturing employment by State. It also discusses information that has not been available since the 1980 benchmark survey—that is, employment by industry of sales, commercial property of affiliates, and U.S. merchandise trade by destination or origin and by product.

## Sales of services

The 1987 benchmark survey collected, for the first time, affiliates' sales (or gross operating revenues) disaggregated into goods, services, and investment income and sales of services further disaggregated into those to U.S. persons or to affiliated or unaffiliated foreigners.<sup>4</sup> The data were col-

4. Future annual surveys will also collect this information.

For purposes of distributing sales into goods, services, and investment income, "services" are defined as activities characteristic of the following industries: The "services" division of the Standard Industrial Classification (and BEA's international surveys industry (ISI) classification) system, petroleum services, finance (except banking), insurance, real estate, agricultural services, mining services, transportation, communications, and public utilities. An affiliate need not be classified in one of these industries to have sales of services. For example, sales of services by affiliates classified in manufacturing were almost \$4 billion.

Information on investment income was collected primarily to ensure that, if such factor income was included in total sales (or gross operating revenues), it would not be included in sales of services. In finance and insurance, affiliates include investment income in sales because it is generated by a primary activity of the affiliate. In most other industries, affiliates consider investment income an incidental revenue source and include it in the income statement in a separate "other income" category.

Table 6.—Sales of Goods and Services by Nonbank U.S. Affiliates, by Industry of Affiliate and Country of Ultimate Beneficial Owner, 1987

[Millions of dollars]

	Total	Goods	Services						Investment income <sup>1</sup>
			Total	To U.S. persons	To foreign persons				
					Total	To the foreign parent group	To foreign affiliates	To other foreigners	
<b>All industries, all countries</b> .....	<b>731,392</b>	<b>621,848</b>	<b>90,764</b>	<b>87,256</b>	<b>3,508</b>	<b>1,492</b>	<b>229</b>	<b>1,787</b>	<b>18,780</b>
<b>By industry</b>									
Petroleum .....	74,494	71,558	2,930	2,418	512	209	127	176	6
Manufacturing .....	220,702	216,427	4,204	3,950	254	194	24	35	72
Food and kindred products .....	22,424	22,038	383	381	2	(*)	2	(*)	3
Chemicals and allied products .....	70,238	69,175	1,063	1,014	49	25	19	5	0
Primary and fabricated metals .....	27,138	26,646	490	454	36	30	0	5	2
Machinery .....	38,791	37,819	964	827	137	133	2	3	7
Other manufacturing .....	62,112	60,749	1,303	1,273	30	6	2	22	60
Wholesale trade .....	273,887	272,764	957	837	120	112	5	3	166
Retail trade .....	47,193	46,823	361	348	13	13	0	(*)	8
Finance, except banking .....	26,465	59	13,925	12,951	974	373	2	599	12,481
Insurance .....	39,106	130	32,988	32,798	190	94	3	93	5,987
Real estate .....	10,538	95	10,408	10,394	14	4	0	10	35
Services .....	18,001	1,126	16,861	15,989	873	444	67	362	14
Hotels and other lodging places .....	2,373	106	2,261	2,168	93	36	0	56	7
Business services .....	9,086	277	8,802	8,616	186	137	0	50	7
Computer and data processing services .....	1,454	7	1,447	1,387	59	37	0	22	0
Other business services .....	7,632	270	7,355	7,228	127	99	0	28	7
Motion pictures, including television tape and film .....	2,418	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	30	6	0	24	0
Engineering, architectural, and surveying services .....	1,720	118	1,603	1,103	500	225	67	208	0
Accounting, research, management, and related services .....	568	9	559	531	28	18	0	11	0
Health services .....	743	40	703	695	9	5	0	3	0
Other services .....	1,092	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	27	17	0	10	0
Other industries .....	21,005	12,866	8,129	7,571	559	49	(*)	509	11
Agriculture, forestry, and fishing .....	1,047	1,030	17	16	(*)	0	(*)	(*)	0
Mining .....	5,538	5,419	140	139	1	(*)	(*)	(*)	0
Construction .....	6,675	6,285	389	369	21	2	0	19	0
Transportation .....	5,799	48	5,751	5,238	493	41	0	451	0
Communication and public utilities .....	1,927	84	1,832	1,789	43	5	0	38	10
<b>By country</b>									
Canada .....	89,303	68,018	18,382	17,864	518	107	144	266	2,903
Europe .....	387,010	334,228	43,814	42,107	1,707	782	13	912	8,968
Of which:									
France .....	43,519	40,889	2,313	2,204	109	58	(*)	51	317
Germany, Federal Republic of .....	72,173	68,004	3,689	3,411	278	212	1	65	480
Netherlands .....	52,057	45,483	5,679	5,556	123	16	0	107	895
Switzerland .....	37,644	27,678	7,061	6,911	150	113	0	37	2,904
United Kingdom .....	130,450	107,518	20,256	19,539	717	282	7	429	2,676
Latin America and Other Western Hemisphere .....	27,150	22,935	3,064	2,952	112	63	3	47	1,150
Africa .....	5,953	5,502	426	( <sup>c</sup> )	( <sup>c</sup> )	(*)	0	( <sup>c</sup> )	26
Middle East .....	5,772	2,400	( <sup>c</sup> )	( <sup>c</sup> )	544	( <sup>c</sup> )	67	( <sup>c</sup> )	( <sup>c</sup> )
Asia and Pacific .....	206,059	186,060	15,776	15,180	596	265	2	330	4,224
Of which: Australia .....	10,695	6,820	3,779	3,610	168	19	1	148	96
Japan .....	182,327	167,697	10,984	10,625	360	201	0	159	3,646
United States .....	10,145	2,705	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	0	( <sup>c</sup> )	( <sup>c</sup> )

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

\* Less than \$500,000.

1. Includes only investment income included in sales (or gross operating revenues). See text.

lected as part of a broader BEA data-improvement effort for services.

In 1987, of U.S. affiliates' total sales of \$731 billion, goods accounted for \$622 billion, services for \$91 billion, and investment income for \$19 billion (table 6). Of total sales of services, \$87 billion, or 96 percent, were to U.S. persons and \$4 billion were to foreigners. Most sales of services to foreigners were either to the foreign parent group or to "other" foreigners (\$1 billion and \$2 billion, respectively); sales to foreign affiliates of U.S. affiliates were small.<sup>5</sup>

By industry, over one-third (\$33 billion) of affiliates' total sales of services were by affiliates in insurance. Affiliates in "services" and finance (except banking) also had substantial sales of services—\$17 billion and \$14 billion,

5. The foreign parent group consists of (1) the foreign parent, (2) any foreign person, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, up to and including the UBO, and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it. A foreign affiliate is a foreign business in which the U.S. affiliate has a 10-percent or more ownership interest.

respectively. In "services," over one-half (\$9 billion) of the total was by affiliates in business services, particularly advertising.

By country of UBO, sales of services by affiliates with UBO's in the United Kingdom, at \$20 billion, and in Canada, at \$18 billion, were largest—almost twice those by affiliates with UBO's in Japan, which ranked third. For affiliates with UBO's in the United Kingdom, sales of services were largest in insurance and business services. For those with UBO's in Canada, sales of services were largest in insurance. For affiliates with UBO's in Japan, they were largest in finance (except banking).

#### Employment by industry of sales

In most tables by industry in this article, classification is by "industry of affiliate." On this basis, the affiliate's primary industry—that is, the industry that accounts for the largest portion of the affiliate's sales—is determined, and all data are shown in that industry even if the affiliate has activities in secondary industries. For two items—

sales and employment—data from the benchmark survey are also available by "industry of sales." On this basis, sales and the associated employment in secondary industries are shown in those industries rather than in the affiliate's primary industry.<sup>6</sup>

Table 7 compares employment by industry of sales with employment by

6. Both employment and sales were required to be disaggregated by BEA's ISI classification system. In general, the detail in the ISI classification is roughly equivalent to the three-digit level in the Standard Industrial Classification system.

Employment and sales disaggregated by industry of sales were collected in the 1980 benchmark survey, but not in the annual surveys. Future annual surveys, however, will collect these data.

Affiliate employment classified by industry of sales should approximate that classified by industry of establishment (plant). This is because an affiliate that has an establishment in an industry usually also has sales in that industry. However, if one establishment of an affiliate provides all of its output to another establishment of the affiliate, the affiliate will not have sales in the industry of the first establishment. For example, if an affiliate operates both a metal mine and a metal manufacturing plant and if the entire output of the mine is used by the manufacturing plant, all of the affiliate's sales will be in metal manufacturing and none in metal mining. When the mining employees are distributed by industry of sales, they would be classified in manufacturing. When the mining employees are distributed by industry of establishment, they would be in mining, not in manufacturing.

Table 7.—Employment by Nonbank U.S. Affiliates, by Industry of Sales and by Industry of Affiliate, 1987

	Thousands of employees					Thousands of employees			
	By industry of sales	By industry of affiliate	Difference	Percent difference		By industry of sales	By industry of affiliate	Difference	Percent difference
All industries.....	3,159.7	3,159.7	0	0					
Petroleum.....	96.1	116.6	-20.5	-18	Wholesale trade.....	271.5	313.7	-42.2	-13
Petroleum and coal products manufacturing.....	65.9	85.8	-21.9	-26	Motor vehicles and equipment.....	43.4	71.7	-28.3	-39
Other.....	32.2	30.8	1.4	5	Professional and commercial equipment and supplies.....	32.3	28.5	3.8	13
Manufacturing.....	1,335.3	1,517.5	-182.2	-12	Metals and minerals, except petroleum.....	12.9	24.4	-11.5	-47
Food and kindred products.....	142.7	146.3	-3.6	-2	Electrical goods.....	43.4	47.2	-3.8	-8
Beverages.....	26.1	38.6	-12.5	-32	Machinery, equipment, and supplies.....	38.4	32.9	5.5	17
Other.....	116.5	107.7	8.8	8	Other durable goods.....	25.8	26.8	-1.0	-4
Chemicals and allied products.....	240.6	386.5	-145.9	-38	Groceries and related products.....	20.8	23.3	-2.5	-11
Industrial chemicals and synthetics.....	120.2	249.7	-129.5	-52	Farm-product raw materials.....	15.3	19.1	-3.8	-20
Drugs.....	49.6	70.6	-21.0	-30	Other nondurable goods.....	39.1	39.7	-0.6	-2
Soap, cleaners, and toilet goods.....	22.9	37.3	-14.4	-39	Retail trade.....	617.2	567.4	49.8	9
Other.....	47.9	28.9	19.0	66	General merchandise stores.....	124.3	86.6	37.7	44
Primary and fabricated metals.....	144.2	157.2	-13.0	-8	Food stores.....	229.8	217.7	12.1	6
Primary metal industries.....	87.2	82.2	5.0	6	Apparel and accessory stores.....	81.2	82.2	-1.0	-1
Ferrous.....	50.6	41.0	9.6	23	Other.....	181.9	180.9	1.0	1
Nonferrous.....	36.6	41.2	-4.6	-11	Finance, except banking.....	80.7	87.0	-6.3	-7
Fabricated metal products.....	57.0	75.0	-18.0	-24	Insurance.....	79.5	87.2	-7.7	-9
Machinery.....	311.8	321.6	-9.8	-3	Real estate.....	31.5	32.0	-0.5	-2
Machinery, except electrical.....	118.3	104.2	14.1	14	Services.....	305.2	267.1	38.1	14
Office and computing machines.....	29.3	35.6	-6.3	-18	Hotels and other lodging places.....	51.9	50.7	1.2	2
Other.....	88.9	68.5	20.4	30	Business services.....	155.8	144.4	11.4	8
Electric and electronic equipment.....	193.5	217.4	-23.9	-11	Computer and data processing services.....	20.0	12.1	7.9	65
Audio, video, and communications equipment.....	71.6	93.3	-21.7	-23	Other business services.....	135.7	132.2	3.5	3
Electronic components and accessories.....	51.6	41.3	10.3	25	Motion pictures, including television tape and film.....	12.2	(P)	(P)	(P)
Other.....	70.3	82.8	-12.5	-15	Engineering, architectural, and surveying services.....	15.0	11.9	3.1	26
Other manufacturing.....	496.1	505.9	-9.8	-2	Accounting, research, management, and related services.....	20.9	6.5	14.4	222
Textile products and apparel.....	36.4	37.0	-0.6	-2	Health services.....	24.1	23.0	1.1	5
Lumber, wood, furniture, and fixtures.....	23.3	13.6	9.7	71	Other services.....	25.2	(P)	(P)	(P)
Paper and allied products.....	43.9	44.7	-0.8	-2	Other industries.....	196.3	171.3	25.0	15
Printing and publishing.....	76.7	82.3	-5.6	-7	Agriculture, forestry, and fishing.....	17.7	14.1	3.6	26
Newspapers.....	19.8	16.7	3.1	19	Mining.....	43.9	26.0	17.9	69
Other.....	56.8	65.5	-8.7	-13	Coal.....	21.9	13.0	8.9	68
Rubber products.....	22.6	20.5	2.1	10	Other.....	21.9	13.0	8.9	68
Miscellaneous plastics products.....	31.4	27.7	3.7	13	Construction.....	42.2	39.6	2.6	7
Stone, clay, and glass products.....	72.4	85.9	-13.5	-16	Transportation.....	80.2	67.9	12.3	18
Transportation equipment.....	65.1	54.8	10.3	19	Communication and public utilities.....	12.3	23.7	-11.4	-48
Motor vehicles and equipment.....	55.1	34.3	20.8	61	Unspecified <sup>1</sup> .....	146.3			
Other transportation equipment.....	10.1	20.5	-10.4	-51					
Instruments and related products.....	73.7	63.4	10.3	16					
Other.....	50.7	76.2	-25.5	-33					

<sup>1</sup> Suppressed to avoid disclosure of data of individual companies.

1. In the breakdown of sales by industry of sales, U.S. affiliates that filed the long form in the benchmark

survey had to specify their eight largest sales categories and U.S. affiliates that filed the short form had to specify their three largest sales categories. Sales in all unspecified industries combined are shown in this line.

industry of affiliate. Employment is higher by industry of sales than by industry of affiliate in retail trade, services, and "other" industries. In "other" industries, most of the difference is in mining and transportation. Employment by industry of sales is significantly lower in petroleum, manufacturing, and wholesale trade, mainly because affiliates classified in these industries have substantial employment in other industries (such as retail trade and services).<sup>7</sup> Although employment was lower by industry of sales than by industry of affiliate for manufacturing as a whole, it was significantly higher in some industries within manufacturing. For example, in motor vehicle manufacturing, employment was 55,000 by industry of sales, but only 34,000 by industry of affiliate. It was higher by industry of sales because several affiliates classified in motor vehicle wholesale trade had motor vehicle manufacturing operations. These affiliates are classified in wholesale trade because most of their sales result from the wholesale distribution of imported cars rather than from sales of cars they manufactured in the United States. When classified by industry of affiliate, the manufacturing employees and the other employees of these affiliates all appear in wholesale trade. When classified by industry of sales, the manufacturing employees appear in manufacturing.

Table 8 shows employment by industry of sales cross-classified by country of UBO. For some countries, the industry distribution of employment in this table differs significantly from that in table 17, which shows employment by industry of affiliate cross-classified by country of UBO. For example, when classified by industry of sales, employment by affiliates with UBO's in the United Kingdom is significantly lower in manufacturing and significantly higher in retail trade and services. In contrast, employment by af-

filates with UBO's in Japan is higher in manufacturing and lower in wholesale trade when classified by industry of sales.

#### *Manufacturing employment by State*

The benchmark survey, for the first time, collected a breakdown of affiliates' manufacturing employment by State.<sup>8</sup> Manufacturing employees in a given State are employees on the payroll of manufacturing plants located in the State, including employees in central administrative offices and auxiliary units that primarily serve these plants.

Table 9 shows affiliates' manufacturing employment by State cross-classified by country of UBO.<sup>9</sup> Total manufacturing employment was 1,233,000, of which one-third was accounted for by five States: California (120,000), Pennsylvania (82,000), New York (71,000), North Carolina (69,000), and Ohio (68,000).

By country of UBO, manufacturing employment was largest for affiliates with UBO's in the United Kingdom (282,000), Canada (193,000), and Germany (164,000). For each country, employment was concentrated in a few States. Affiliates with Japanese UBO's had the most concentrated employment—over one-half of their manufacturing employment was in five States (California, Michigan, Illinois, Ohio, and Tennessee). Affiliates with Canadian UBO's had the least concentrated employment—one-third of their manufacturing employment was in five States (North Carolina, Pennsylvania, New York, Tennessee, and California).

8. In past benchmark and annual surveys, only total employment was collected by State. Future annual surveys, however, will collect both total and manufacturing employment by State.

9. Total affiliate manufacturing employment in table 9 differs from total affiliate manufacturing employment when classified by industry of sales, which is shown in tables 7 and 8. In table 9, total manufacturing employment consists only of employees on the payroll of manufacturing plants, whereas in tables 7 and 8, it includes some nonmanufacturing employees (see footnote 6). Also, total manufacturing employment includes petroleum refining employees in table 9, but in tables 7 and 8, it excludes them. Affiliates' manufacturing employment in table 9 is defined to be consistent with data on total manufacturing employment by State.

Tables in other BEA publications show affiliate employment by State cross-classified by industry of affiliate. The data in table 9 give a better indication of the number of manufacturing employees in a State than the data in those tables. In table 9, the manufacturing employees shown are those actually engaged in manufacturing in the State, regardless of the industry classification of the affiliate. In the other BEA tables, all employees of a U.S. affiliate in the State are shown in the single industry in which the affiliate is classified, based on its U.S. operations as a whole, even if some of the employees are in other industries.

#### *Commercial property*

The benchmark survey indicates that the value of U.S. commercial property owned by U.S. affiliates, a measure of foreign ownership of U.S. real estate, was \$91 billion in 1987 (table 10). By State, almost 45 percent of the total was in three States—California (\$17 billion), New York (\$13 billion), and Texas (\$10 billion). Affiliates' commercial property holdings in Texas were twice as large as those in Florida (\$5 billion), which ranked next in size.<sup>10</sup>

By country of UBO, affiliates with UBO's in Canada had by far the largest holdings of commercial property—\$23 billion. Affiliates with UBO's in Japan and the United Kingdom followed, with \$13 billion each.

Compared with other affiliates, the commercial property holdings of affiliates with UBO's in Japan were particularly concentrated; three States (California, New York, and Hawaii) accounted for over 78 percent of their holdings. By comparison, holdings of affiliates with UBO's in Canada and the United Kingdom were less concentrated; the three largest States (California, New York, and Texas, in both cases) accounted for 43 percent and 36 percent, respectively, of these affiliates' holdings.

#### *Merchandise trade by country of destination or origin and by product*

In addition to data on U.S. affiliates' merchandise trade by industry of affiliate and country of UBO, the benchmark survey collected data on such trade by country of destination or origin and by product.<sup>11</sup>

In 1987, U.S. affiliates had U.S. merchandise exports of \$48 billion and U.S. merchandise imports of \$141 billion (table 11). Most imports—69 percent—were goods for resale without further processing.

10. Similar data on commercial property of affiliates were collected in the 1980 benchmark survey, but not in the annual surveys. However, future annual surveys will collect these data.

Commercial property is the gross book value of commercial buildings and associated land owned by the affiliate. This property may be either used or operated by the affiliate or leased or rented to others. Commercial buildings include apartment buildings, office buildings, hotels, motels, and buildings used for wholesale, retail, and services trades (such as shopping centers, recreational facilities, department stores, bank buildings, restaurants, public garages, and automobile service stations).

11. Data on merchandise trade by industry of affiliate and country of UBO are also available from the annual surveys. Data on merchandise trade by destination or origin and by product are only available in benchmark surveys.

7. Employment by industry of sales may also be lower because not all employment had to be specified by industry of sales. Large affiliates were required to disaggregate their employment into the eight industries in which their sales were largest, and some of these affiliates had sales in more than eight industries. Similarly, small affiliates were required to disaggregate their employment into the three industries in which their sales were largest, but they may have had sales in other industries. In addition, for affiliates with sales in more than one industry, employees in central administrative offices that were not associated with particular industries of sales may have been included in the unspecified category. Unspecified employment was 146,000, or 5 percent of total employment by affiliates. Affiliates classified in manufacturing had 100,000 unspecified employees, most of whom were likely to have been in manufacturing industries other than those specified.



Affiliates' exports to Japan were over five times as large as those to any other country and accounted for 41 percent of all affiliate exports. Affiliates' imports from Japan were over four times as large as those from any other country and accounted for almost one-half of all affiliate imports. A large portion of this trade was accounted for by Japanese-owned wholesale trade affiliates, which primarily distribute products produced by others. Thus, a significant part of these affiliates' exports consists of products of other U.S. businesses that are purchased by

the affiliate and resold abroad; similarly, a significant part of their imports consists of products for resale in the United States without further processing.

After Japan, the next most important destinations of exports were Canada (\$4 billion) and the United Kingdom (\$3 billion); for imports, the next most important countries of origin were Germany (\$16 billion) and Canada (\$8 billion). For most countries, U.S. affiliates' imports from a country significantly exceeded their exports to that country.

By product, U.S. affiliates' exports of food were \$10 billion, one-fifth of their total exports. Exports of chemicals and machinery were also large—\$8 billion and \$7 billion, respectively. For affiliates' imports, by far the largest categories were road vehicles and parts (\$48 billion) and machinery (\$34 billion).

### Changes in Employment

This section discusses changes in affiliate operations in 1987 based on changes in employment. Employment

Table 9.—Manufacturing Employment by Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1987

[Thousands of employees]

	All countries	Canada	Europe						Latin America and Other Western Hemi- sphere	Africa	Middle East	Asia and Pacific			United States
			Total	Of which:								Total	Of which:		
				France	Germany, Federal Republic of	Nether- lands	Switzer- land	United Kingdom					Australia	Japan	
<b>Total</b> .....	<b>1,233.4</b>	<b>193.3</b>	<b>820.0</b>	<b>97.5</b>	<b>164.4</b>	<b>86.0</b>	<b>82.0</b>	<b>282.1</b>	<b>47.5</b>	<b>7.3</b>	<b>7.6</b>	<b>144.1</b>	<b>25.4</b>	<b>93.7</b>	<b>13.5</b>
<b>New England:</b>															
Connecticut.....	24.2	1.9	21.1	2.7	3.8	(P)	.8	8.6	(*)	(*)	.2	.9	.2	.6	0
Maine.....	5.4	1.6	3.5	.4	.7	1.2	(*)	.4	(*)	(*)	0	.3	.3	(*)	0
Massachusetts.....	30.5	4.8	21.4	(P)	3.1	1.1	1.3	6.2	(P)	(P)	.4	1.8	.6	1.1	0
New Hampshire.....	7.0	1.5	4.3	.2	2.0	.4	.2	1.4	(P)	(P)	0	(P)	(P)	(P)	0
Rhode Island.....	6.9	(P)	5.5	.5	1.1	.3	.4	2.1	(*)	(*)	0	(P)	(*)	(*)	(*)
Vermont.....	1.8	.7	1.0	(*)	.2	(*)	.5	.2	(*)	(*)	0	(*)	0	(*)	0
<b>Mideast:</b>															
Delaware.....	6.9	(P)	2.7	(*)	.5	.2	.2	.7	(*)	0	(*)	(P)	0	.3	0
District of Columbia.....	.2	.1	(*)	(*)	0	0	(*)	(*)	(*)	0	(*)	0	0	0	0
Maryland.....	17.6	3.3	13.0	3.2	1.1	2.2	.8	4.2	(*)	(*)	(*)	1.1	.1	1.0	(*)
New Jersey.....	61.7	8.1	48.0	5.7	8.2	7.6	9.3	11.8	(P)	(*)	(*)	3.1	.7	1.6	(*)
New York.....	70.9	12.7	50.9	8.8	8.8	5.7	6.0	18.8	(*)	(*)	(*)	5.3	(P)	3.5	(*)
Pennsylvania.....	81.6	13.2	54.5	9.3	12.7	3.2	3.0	19.4	6.4	(*)	1.1	3.7	1.4	2.2	.4
<b>Great Lakes:</b>															
Illinois.....	64.8	8.1	43.0	1.5	5.8	6.6	8.2	12.4	1.2	(*)	.9	9.0	.5	8.0	2.6
Indiana.....	39.9	3.3	33.3	7.9	7.0	6.8	1.2	6.5	.2	(*)	(*)	2.9	(*)	2.9	.1
Michigan.....	50.3	5.5	29.4	5.5	7.6	.6	.8	8.6	.3	(*)	(*)	14.2	(P)	10.9	.6
Ohio.....	68.0	8.4	42.9	2.7	7.6	3.0	7.1	15.6	(P)	(*)	.1	9.0	.9	7.6	(P)
Wisconsin.....	25.4	5.7	16.3	1.1	3.8	(P)	1.9	4.6	.1	(*)	.8	2.4	.6	(P)	(*)
<b>Plains:</b>															
Iowa.....	10.4	3.2	6.5	.2	1.7	.3	.8	1.0	(*)	.1	(*)	.5	(*)	.3	(*)
Kansas.....	6.6	.6	5.6	1.3	.6	.7	.4	1.6	(*)	0	(*)	.3	(*)	.1	(*)
Minnesota.....	15.8	2.8	11.3	.7	1.8	.7	1.0	4.3	(*)	0	(*)	1.6	(*)	(P)	0
Missouri.....	19.2	3.5	14.1	.1	2.5	(P)	1.9	4.9	.2	(*)	(*)	1.4	.8	.6	0
Nebraska.....	2.3	.4	1.6	(*)	(*)	(*)	.5	1.0	(*)	0	0	.3	.2	(*)	0
North Dakota.....	1.1	.3	.7	(*)	(*)	0	.6	(*)	(*)	0	0	(*)	0	(*)	(*)
South Dakota.....	.8	.6	.1	0	0	0	(*)	.1	(*)	0	0	(*)	0	(*)	0
<b>Southeast:</b>															
Alabama.....	20.6	3.9	11.1	1.9	.9	.6	1.2	5.0	.4	(*)	.2	4.4	(P)	3.2	0
Arkansas.....	11.1	2.2	5.8	1.1	.2	.3	.7	1.8	.7	(*)	.2	2.1	(P)	1.0	0
Florida.....	29.5	3.1	20.1	1.6	1.6	1.9	1.0	11.4	1.8	(*)	.9	12.2	.8	1.0	.2
Georgia.....	49.5	8.9	27.9	2.0	3.3	1.3	2.2	16.3	.9	(P)	.3	8.8	.9	4.1	(P)
Kentucky.....	20.2	3.9	12.0	1.7	4.9	1.0	.3	3.9	.2	0	(*)	3.4	(P)	2.2	.5
Louisiana.....	14.8	1.4	7.6	.5	.9	(P)	.6	2.1	5.4	(*)	(*)	.3	(*)	.1	(*)
Mississippi.....	11.2	2.0	4.5	(P)	.4	(*)	1.2	1.0	1.0	0	(*)	3.4	.4	(P)	.3
North Carolina.....	69.2	17.6	48.0	4.5	18.3	1.2	2.8	16.5	.8	(*)	(*)	2.5	.3	1.6	.2
South Carolina.....	37.5	4.9	28.2	(P)	10.3	.6	3.6	6.3	(P)	(P)	.7	1.9	.2	1.2	(*)
Tennessee.....	49.2	11.3	29.3	1.9	4.7	(P)	2.1	10.2	.6	(*)	.7	6.6	.3	5.8	.8
Virginia.....	30.4	7.4	19.0	1.4	6.3	1.2	1.1	7.8	(P)	(*)	0	6.6	(*)	.3	(*)
West Virginia.....	11.7	5.0	6.2	(P)	1.5	(P)	.2	1.8	(*)	0	(*)	.4	.3	(*)	0
<b>Southwest:</b>															
Arizona.....	13.7	.2	9.8	(P)	.5	.3	.6	3.7	(*)	(*)	(*)	3.2	(P)	.9	.4
New Mexico.....	2.8	(*)	2.2	(*)	.5	.6	.1	.9	(*)	(*)	(*)	(*)	(*)	(*)	.5
Oklahoma.....	6.0	1.0	3.9	.9	.1	.2	.5	1.7	.6	0	(*)	.5	.2	.2	0
Texas.....	66.0	9.5	47.6	7.0	9.3	6.4	3.8	17.0	3.4	.2	.3	4.8	2.3	1.2	.3
<b>Rocky Mountains:</b>															
Colorado.....	10.8	.9	9.4	.3	.5	1.3	.9	5.8	.3	0	0	.2	.2	(*)	0
Idaho.....	1.3	.3	1.0	(*)	(*)	0	.6	.3	3.0	0	0	(*)	(*)	(*)	0
Montana.....	1.2	.3	.5	.2	0	0	(*)	.3	0	0	0	.3	.3	0	0
Utah.....	4.6	.7	3.2	(*)	(P)	(P)	.7	.4	(*)	(*)	0	0	0	(*)	.5
Wyoming.....	1.1	(*)	1.1	.7	(*)	0	(*)	.3	(*)	0	0	0	0	0	(*)
<b>Far West:</b>															
California.....	120.2	9.5	72.3	6.2	14.4	10.5	7.9	27.2	5.7	.2	(*)	31.3	2.2	18.1	1.3
Nevada.....	.5	.2	.3	(*)	(*)	(*)	.2	.2	(*)	(*)	(*)	0	0	0	0
Oregon.....	8.0	1.0	5.8	.1	2.7	(*)	.8	.7	(*)	(*)	(*)	1.0	(*)	.8	0
Washington.....	12.6	1.1	7.7	.1	1.6	.5	1.8	2.9	.6	(*)	(*)	3.2	.2	2.9	(*)
Alaska.....	2.3	.9	(*)	(*)	0	0	0	(*)	(*)	(*)	(*)	1.2	(*)	1.2	.2
Hawaii.....	.8	.1	.4	(*)	(*)	0	0	(*)	(*)	0	0	.5	.3	.2	0
Puerto Rico.....	7.0	.7	4.3	(*)	.6	.6	1.0	2.1	.4	0	0	1.6	.3	1.3	0
Other U.S. areas <sup>1</sup> .....	.2	0	.2	0	0	0	0	.1	0	0	0	0	0	0	(*)
Foreign <sup>2</sup> .....	.3	(*)	.2	0	0	0	0	.2	0	0	0	0	0	0	0

<sup>1</sup> Suppressed to avoid disclosure of data of individual companies.  
\* Less than 50 employees.

1. Consists of the Virgin Islands, Guam, American Samoa, U.S. offshore oil and gas sites, and all other outlying U.S. areas.  
2. Consists of employees of U.S. affiliates working abroad.



was chosen because changes in it are not directly affected by inflation and, thus, tend to correspond more closely than other available items to changes in real economic activity.

Employment by affiliates increased 222,000 in 1987, to 3,160,000. Increases were substantial in several industries, notably services (44,000), finance (except banking) (31,000), and, within manufacturing, in office and computing machines (20,000) and rubber products (15,000) (table 12). In each industry, the increase was largely the result of acquisitions of U.S. com-

panies by foreign investors. Acquisitions also added significant numbers of employees in retail trade. However, the overall increase for the industry was small (6,000 employees) because the industry classification of a major affiliate changed. Prior to 1987, the affiliate, which has operations in both retail trade and tobacco manufacturing, was classified in retail trade; in 1987, it sold a substantial part of its retail trade operations and, as a result, its classification shifted to tobacco manufacturing (included in "other" under "other manufacturing" in the tables).

A number of other industries had significant shifts in employment because of changes in industry classification. Some of the changes resulted from restructuring of affiliates' operations. In some cases, the affiliates sold or discontinued businesses in industries that had accounted for the major part of their overall operations; in others, they acquired or expanded businesses in industries that had previously accounted for only a minor part of their operations. In a few cases, an affiliate both sold and acquired major businesses. Additional changes

Table 10.—Commercial Property of Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1987

[Millions of dollars]

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States
			Total	Of which:								Total	Of which:		
				France	Germany, Federal Republic of	Netherlands	Switzerland	United Kingdom					Australia	Japan	
<b>Total</b> .....	<b>90,886</b>	<b>23,190</b>	<b>36,850</b>	<b>3,566</b>	<b>4,835</b>	<b>6,955</b>	<b>3,791</b>	<b>12,786</b>	<b>3,544</b>	<b>343</b>	<b>8,077</b>	<b>18,316</b>	<b>1,475</b>	<b>13,462</b>	<b>566</b>
<b>New England:</b>															
Connecticut.....	1,130	306	737	31	(P)	118	10	194	9	0	45	33	3	28	(*)
Maine.....	361	143	162	(P)	(*)	4	1	(P)	0	0	(P)	(P)	(*)	1	1
Massachusetts.....	2,379	658	846	21	31	270	14	437	41	(*)	422	350	12	301	62
New Hampshire.....	250	52	106	(P)	4	13	6	6	2	(*)	3	(P)	2	18	(P)
Rhode Island.....	113	8	100	10	2	7	2	78	4	0	0	2	(*)	2	(*)
Vermont.....	68	11	43	5	3	(*)	1	2	(P)	0	0	(*)	(*)	(*)	(P)
<b>Mideast:</b>															
Delaware.....	(P)	238	102	4	9	4	9	37	54	0	7	24	3	20	(P)
District of Columbia.....	1,348	298	649	123	2	157	1	333	64	(*)	200	137	6	105	(*)
Maryland.....	1,298	658	535	34	71	136	61	33	32	(*)	8	63	5	30	2
New Jersey.....	3,265	408	1,882	165	236	327	569	298	71	(P)	247	615	(P)	366	(P)
New York.....	13,198	3,637	4,051	283	518	511	993	1,084	(P)	8	1,227	3,561	(P)	1,184	(P)
Pennsylvania.....	2,034	467	1,199	122	174	293	34	470	43	5	69	248	72	59	3
<b>Great Lakes:</b>															
Illinois.....	3,353	906	1,909	161	286	351	312	635	158	8	113	253	7	229	7
Indiana.....	472	102	307	(P)	46	112	2	76	4	(P)	(P)	24	1	21	4
Michigan.....	931	246	519	170	115	77	8	124	33	5	7	122	26	92	1
Ohio.....	1,989	180	1,533	98	180	141	117	915	6	8	27	234	64	87	1
Wisconsin.....	474	135	310	26	24	52	(P)	108	11	3	1	14	3	3	(*)
<b>Plains:</b>															
Iowa.....	268	54	151	8	34	39	6	51	3	(P)	1	(P)	(*)	13	(*)
Kansas.....	249	39	160	(P)	21	71	(P)	9	38	1	(*)	8	4	2	3
Minnesota.....	1,312	644	508	39	130	70	34	180	2	(P)	(P)	(P)	(P)	2	0
Missouri.....	884	214	538	36	133	191	8	154	(P)	1	(P)	43	17	19	(*)
Nebraska.....	127	54	52	14	1	6	8	23	3	5	7	6	0	0	0
North Dakota.....	64	28	31	(P)	(*)	1	(*)	4	1	4	0	(*)	(*)	(*)	(*)
South Dakota.....	49	5	40	6	2	(*)	13	19	0	1	(*)	1	0	(*)	1
<b>Southeast:</b>															
Alabama.....	210	54	119	12	17	23	9	39	4	1	2	31	8	(P)	(*)
Arkansas.....	344	90	244	11	29	164	22	10	4	4	0	2	1	0	0
Florida.....	5,377	1,786	2,139	87	244	557	237	620	590	19	492	330	74	101	21
Georgia.....	3,341	645	1,966	48	314	561	150	674	40	4	432	253	129	104	1
Kentucky.....	658	68	394	70	27	16	83	180	34	(*)	2	20	(P)	16	13
Louisiana.....	1,368	345	561	170	25	94	22	131	(P)	2	201	(P)	1	(P)	1
Mississippi.....	223	64	109	11	41	5	27	13	23	1	3	22	7	(*)	(*)
North Carolina.....	1,633	171	1,233	13	93	306	85	338	4	4	145	75	12	57	(*)
South Carolina.....	765	47	611	79	42	233	46	108	6	3	66	32	(P)	11	(*)
Tennessee.....	810	141	590	101	57	242	12	137	13	1	23	41	21	13	1
Virginia.....	1,988	231	1,296	76	147	242	64	440	55	32	164	210	149	48	1
West Virginia.....	73	4	66	1	16	8	1	36	0	0	3	(*)	(*)	(*)	(*)
<b>Southwest:</b>															
Arizona.....	1,527	616	496	(P)	26	84	33	222	35	(*)	329	51	18	5	(*)
New Mexico.....	225	88	93	10	13	39	8	22	37	(*)	1	6	1	5	0
Oklahoma.....	704	288	369	(P)	84	106	3	71	9	0	6	30	(P)	11	1
Texas.....	10,316	2,698	4,308	675	539	827	311	1,191	670	(P)	1,719	810	87	514	(P)
<b>Rocky Mountains:</b>															
Colorado.....	2,260	1,302	647	72	63	50	26	418	32	(*)	180	97	(P)	32	2
Idaho.....	39	28	10	1	1	1	1	0	0	(*)	1	1	(*)	0	0
Montana.....	67	25	39	(P)	(*)	(*)	(*)	3	0	(*)	0	3	(*)	3	0
Utah.....	151	105	26	4	2	8	(*)	3	(*)	(*)	9	10	(*)	1	(*)
Wyoming.....	39	9	28	(P)	(*)	3	6	3	1	0	0	1	(*)	(*)	(*)
<b>Far West:</b>															
California.....	17,060	3,742	4,174	300	629	336	219	2,284	665	126	1,418	6,880	383	4,890	55
Nevada.....	456	73	80	3	10	17	(*)	46	5	(*)	22	277	54	(P)	0
Oregon.....	586	175	166	2	32	5	10	115	(*)	(*)	21	224	(P)	202	0
Washington.....	1,267	765	213	35	33	14	27	42	10	(P)	(P)	184	5	80	6
Alaska.....	(P)	69	144	2	(*)	(P)	(P)	(P)	(P)	(*)	1	43	(*)	40	0
Hawaii.....	2,744	31	68	2	2	4	(*)	60	7	2	0	2,636	60	2,467	(*)
Puerto Rico.....	36	2	17	(*)	3	(*)	6	7	5	0	0	6	0	6	6
Other U.S. areas <sup>1</sup> .....	206	34	74	(P)	2	0	0	32	19	0	2	76	0	57	1
Foreign <sup>2</sup> .....	106	8	96	26	(*)	5	52	4	1	0	0	2	(*)	2	0

<sup>1</sup> Suppressed to avoid disclosure of data of individual companies.

\* Less than \$500,000.

1. See footnote 1 to table 9.

2. Consists of foreign assets carried directly on the U.S. affiliates' books.

Table 11.—U.S. Merchandise Trade of Nonbank U.S. Affiliates, by Country of Destination or Origin, by Product, and by Intended Use, 1987

	[Millions of dollars]	
	U.S. merchandise exports shipped by affiliates	U.S. merchandise imports shipped to affiliates
All countries, all products.....	47,929	140,617
By country		
Canada.....	3,890	7,513
Europe.....	10,510	37,259
Austria.....	42	250
Belgium.....	256	1,682
Denmark.....	66	468
Finland.....	82	166
France.....	763	3,077
Germany, Federal Republic of.....	2,050	16,206
Ireland.....	71	192
Italy.....	935	1,548
Liechtenstein.....	0	0
Luxembourg.....	0	0
Netherlands.....	1,068	1,007
Norway.....	59	390
Spain.....	344	371
Sweden.....	232	3,370
Switzerland.....	624	2,304
United Kingdom.....	2,668	4,944
Other.....	1,247	1,285
Latin America and Other Western Hemisphere.....	2,898	8,286
South and Central America.....	2,544	7,665
Brazil.....	507	1,403
Mexico.....	844	2,148
Panama.....	81	(P)
Venezuela.....	376	2,761
Other.....	736	(P)
Other Western Hemisphere.....	355	621
Bahamas.....	59	56
Bermuda.....	(P)	(P)
Netherlands Antilles.....	(P)	(P)
United Kingdom Islands, Caribbean.....	63	8
Other.....	151	184
Africa.....	782	3,306
South Africa.....	94	418
Other.....	688	2,888
Middle East.....	601	632
Israel.....	219	135
Kuwait.....	47	(P)
Lebanon.....	12	3
Saudi Arabia.....	155	138
United Arab Emirates.....	19	141
Other.....	148	215
Asia and Pacific.....	25,645	78,581
Australia.....	451	827
Hong Kong.....	520	1,010
Japan.....	19,539	68,560
Malaysia.....	136	95
New Zealand.....	85	232
Philippines.....	191	166
Singapore.....	258	407
South Korea.....	1,809	4,928
Taiwan.....	1,024	1,444
Other.....	1,632	1,112
Unallocated <sup>1</sup> .....	3,603	5,040
Addenda:		
European Communities (12) <sup>2</sup> .....	8,360	29,575
OPEC <sup>3</sup> .....	1,065	5,956
By product		
Food.....	9,853	6,910
Beverages and tobacco.....	854	1,467
Crude materials, inedible, except fuels.....	5,498	3,886
Petroleum and products.....	2,211	10,289
Coal and coke.....	1,307	10
Chemicals.....	7,780	6,758
Machinery.....	7,068	34,417
Road vehicles and parts.....	722	47,511
Other transportation equipment.....	745	1,069
Metal manufactures.....	5,567	12,269
Other.....	6,324	16,032
By intended use		
Goods for resale without further manufacture.....		96,987
Other.....		43,630

<sup>1</sup> Suppressed to avoid disclosure of data of individual companies.

\* Less than \$500,000.

1. A U.S. affiliate was required to disaggregate its U.S. exports and imports by country of destination or origin only for those countries to which its exports, or from which its imports, were \$500,000 or more. Its exports to, or imports from, all other countries were reported as a single item and were classified in "unallocated." Also, for estimated reports, most exports to, and imports from, unaffiliated foreigners are included in this category.

2. See footnote 1 to table 4.

3. See footnote 2 to table 4.

Table 12.—Employment by Nonbank U.S. Affiliates, by Industry of Affiliate and Country of Ultimate Beneficial Owner, 1985-87

	Thousands of employees			Change			
	1985	1986	1987	Thousands of employees		Percent	
				1986	1987	1986	1987
All industries, all countries.....	2,862.2	2,937.9	3,159.7	75.7	221.8	3	8
By industry							
Petroleum.....	124.8	117.7	116.6	-7.1	-1.1	-6	-1
Petroleum and coal products manufacturing.....	89.7	78.7	85.8	-11.0	7.1	-12	9
Other.....	35.1	39.0	30.8	3.9	-8.2	11	-21
Manufacturing.....	1,455.2	1,411.6	1,517.5	-43.6	105.9	-3	7
Food and kindred products.....	150.7	160.2	146.3	9.5	-13.9	6	-9
Beverages.....	20.1	20.7	38.6	.6	17.9	3	87
Other.....	130.6	139.5	107.7	8.9	-31.9	7	-23
Chemicals and allied products.....	429.6	376.8	386.5	-52.8	9.7	-12	3
Ferrous.....	230.3	253.8	249.7	23.4	-4.1	10	-2
Drugs.....	51.0	66.6	70.6	15.6	4.0	31	6
Soap, cleaners, and toilet goods.....	30.7	47.1	37.3	16.3	-9.7	53	-21
Other.....	117.5	9.4	28.9	-108.2	19.5	-92	209
Primary and fabricated metals.....	167.6	158.5	157.2	-9.1	-1.3	-5	-1
Primary metal industries.....	103.2	79.7	82.2	-23.5	2.5	-23	3
Ferrous.....	37.5	32.6	41.0	-4.9	8.4	-13	26
Nonferrous.....	65.7	47.1	41.2	-18.7	-5.8	-28	-12
Fabricated metal products.....	64.3	78.8	75.0	14.5	-3.8	22	-5
Machinery.....	310.5	314.8	321.6	4.3	6.8	1	2
Machinery, except electrical.....	116.4	91.6	104.2	-24.8	12.6	-21	14
Office and computing machines.....	26.5	15.9	35.6	-10.7	19.8	-40	125
Other.....	90.2	75.7	68.5	-14.4	-7.2	-16	-9
Electric and electronic equipment.....	194.1	223.3	217.4	29.2	-5.8	15	-3
Audio, video, and communications equipment.....	38.5	46.5	93.3	8.0	46.7	21	100
Electronic components and accessories.....	102.7	105.6	41.3	2.8	-64.2	3	-61
Other.....	52.9	71.2	82.8	18.3	11.6	35	16
Other manufacturing.....	396.8	401.3	505.9	4.5	104.6	1	26
Textile products and apparel.....	37.9	32.9	37.0	-4.9	4.1	-13	12
Lumber, wood, furniture, and fixtures.....	12.9	18.9	13.6	6.0	-5.3	46	-28
Paper and allied products.....	44.3	38.5	44.7	-5.9	6.2	-13	16
Printing and publishing.....	72.9	84.0	82.3	11.1	-1.8	15	-2
Newspapers.....	n.a.	n.a.	16.7	n.a.	n.a.	n.a.	n.a.
Other.....	n.a.	n.a.	65.5	n.a.	n.a.	n.a.	n.a.
Rubber products.....	5.8	5.3	20.5	-0.5	15.2	-8	286
Miscellaneous plastics products.....	13.5	18.6	27.7	5.1	9.1	38	49
Stone, clay, and glass products.....	80.4	80.2	85.9	-0.3	5.7	(*)	7
Transportation equipment.....	64.4	62.3	54.8	-2.1	-7.5	-3	-12
Motor vehicles and equipment.....	56.8	46.5	34.3	-10.3	-12.2	-18	-26
Other transportation equipment.....	7.6	15.7	20.5	8.1	4.7	107	30
Instruments and related products.....	29.7	41.0	63.4	11.4	22.4	38	55
Other.....	35.1	19.6	76.2	-15.4	56.6	-44	288
Wholesale trade.....	294.6	308.0	313.7	13.4	5.7	5	2
Motor vehicles and equipment.....	68.4	71.1	71.7	2.6	.6	4	1
Professional and commercial equipment and supplies.....	n.a.	n.a.	28.5	n.a.	n.a.	n.a.	n.a.
Metals and minerals, except petroleum.....	20.4	23.5	24.4	3.0	.9	15	4
Electrical goods.....	46.1	50.0	47.2	4.0	-2.8	9	-6
Machinery, equipment, and supplies.....	n.a.	n.a.	32.9	n.a.	n.a.	n.a.	n.a.
Other durable goods.....	n.a.	n.a.	26.8	n.a.	n.a.	n.a.	n.a.
Groceries and related products.....	24.0	22.4	23.3	-1.6	.9	-7	4
Farm-product raw materials.....	20.6	20.3	19.1	-0.3	-1.2	-1	-6
Other nondurable goods.....	50.4	35.1	39.7	-15.3	4.5	-30	13
Retail trade.....	481.5	561.1	567.4	79.6	6.3	17	1
General merchandise stores.....	n.a.	n.a.	86.6	n.a.	n.a.	n.a.	n.a.
Food stores.....	n.a.	n.a.	217.7	n.a.	n.a.	n.a.	n.a.
Apparel and accessory stores.....	n.a.	n.a.	82.2	n.a.	n.a.	n.a.	n.a.
Other.....	n.a.	n.a.	180.9	n.a.	n.a.	n.a.	n.a.
Finance, except banking.....	47.4	56.4	87.0	9.0	30.7	19	54
Insurance.....	69.0	74.0	87.2	5.0	13.2	7	18
Real estate.....	30.8	32.1	32.0	1.4	-0.2	4	-1
Services.....	219.5	223.5	267.1	4.0	43.6	2	20
Hotels and other lodging places.....	37.6	35.4	50.7	-2.2	15.3	-6	43
Business services.....	106.2	108.9	144.4	2.8	35.4	3	33
Computer and data processing services.....	4.8	7.3	12.1	2.5	4.8	51	66
Other business services.....	101.3	101.6	132.2	.3	30.6	(*)	30
Motion pictures, including television tape and film.....	8.1	10.6	17.6	2.5	7.0	30	66
Engineering, architectural, and surveying services.....	17.3	17.0	11.9	-0.3	-5.1	-1	-30
Accounting, research, management, and related services.....	(P)	11.3	6.5	(P)	-4.7	(P)	-42
Health services.....	23.7	21.9	23.0	-1.8	1.0	-7	5
Construction.....	41.2	42.1	39.6	.9	-2.5	2	-6
Transportation.....	48.1	57.0	67.9	9.0	10.8	19	19
Communication and public utilities.....	10.2	17.0	23.7	6.8	6.7	67	39
By country							
Canada.....	527.5	609.2	590.5	81.7	-18.7	15	-3
Europe.....	1,806.0	1,783.2	1,903.7	-22.8	120.5	-1	7
Of which:							
France.....	165.1	177.9	183.6	12.8	5.8	8	3
Germany, Federal Republic of.....	408.1	312.4	363.3	-95.7	51.0	-23	16
Netherlands.....	213.0	242.4	269.5	29.4	27.1	14	11
Switzerland.....	185.0	183.0	183.4	-2.0	.4	-1	(*)
United Kingdom.....	639.4	622.9	630.1	-16.5	7.2	-3	1
Latin America and Other Western Hemisphere.....	122.1	128.0	143.0	5.9	15.6	5	12
Africa.....	(P)	26.7	9.9	(P)	-16.8	(P)	-63
Middle East.....	53.0	39.5	32.5	-13.5	-7.0	-26	-18
Asia and Pacific.....	(P)	321.7	343.1	(P)	112.4	(P)	35
United States.....	41.1	29.7	35.5	-11.4	5.8	-28	20

n.a. Not available.

<sup>1</sup> Suppressed to avoid disclosure of data of individual companies.

\* Less than 0.5 percent or 50 employees (±).

in industry classification resulted from BEA's review of the detailed information collected in the benchmark survey on the activities of affiliates.

Within manufacturing, the effects of changes in industry classification were particularly significant. For example, within food manufacturing, the increase in beverages (18,000) and the decrease in "other" (32,000) occurred largely because an affiliate's classification shifted from grain mill products (included in "other" food manufacturing in the tables) to beverages. (The changes for the two industries were not completely offsetting because total employment of the affiliate dropped substantially between 1986 and 1987.) Similarly, within electrical machinery manufacturing, the increase in audio, video, and communications equipment and the decrease in electronic components largely reflected a change in classification of a major affiliate. The decrease in electronic components also reflected another affiliate's sale of a major subsidiary that resulted in the affiliate's industry classification changing to instruments. Finally, within chemicals, the increase in "other" and the decrease in industrial chemicals partly reflected a shift in classification of a large chemicals affiliate that restructured its operations.

By country of UBO, increases in employment were largest for affiliates with UBO's in Japan (64,000), Germany (51,000), and the Netherlands (27,000). Employment by affiliates with Japanese UBO's increased mainly in finance (except banking), services, and manufacturing. For affiliates with UBO's in Germany, increases were mainly in manufacturing and retail trade. For affiliates with UBO's in the Netherlands, the increase was more than accounted for by an increase in retail trade.

Among U.S. regions, the largest increase in affiliate employment was in the Midwest (68,000) (table 13). Among States, by far the largest increases were in California and New York—35,000 and 32,000, respectively—followed by Massachusetts and Pennsylvania, with 16,000 each.

### Share of the U.S. Economy

This section uses two measures—employment and total assets—to discuss the share of the U.S. economy accounted for by U.S. affiliates. First,

the size of U.S. affiliates relative to the U.S. economy, in total and by industry, is discussed in terms of employment. The industry comparisons use data on affiliate employment classified by industry of sales. Industry of sales, rather than industry of affiliate, is used because it corresponds more closely to the by-industry-of-establishment classification that is used for the all-U.S.-business employment data. (Classification by industry of sales, however, is not identical to classification by industry of establishment. See footnote 6.) Second, affi-

ates' shares in manufacturing are discussed in terms of total assets. Assets are classified by industry of enterprise for both U.S. affiliates and all U.S. businesses.

In 1987, U.S. affiliate employment accounted for 3.6 percent of the 86,584,000 employees of all nonbank U.S. businesses (table 14). The affiliate share was up slightly from 1986, when it was 3.5 percent. The increase reflected the strong growth in affiliate employment in 1987, which, as discussed earlier, largely reflected acqui-

Table 13.—Employment by Nonbank U.S. Affiliates, by State, 1985-87

	Thousands of employees			Change			
	1985	1986	1987	Thousands of employees		Percent	
				1986	1987	1986	1987
<b>Total</b> .....	<b>2,862.2</b>	<b>2,937.9</b>	<b>3,159.7</b>	<b>75.7</b>	<b>221.8</b>	<b>3</b>	<b>8</b>
<b>New England</b> .....	<b>170.5</b>	<b>178.6</b>	<b>200.7</b>	<b>8.1</b>	<b>22.1</b>	<b>5</b>	<b>12</b>
Connecticut.....	43.5	48.9	55.3	5.4	6.4	12	13
Maine.....	21.1	20.3	19.1	-0.9	-1.2	-4	-6
Massachusetts.....	71.5	74.4	90.8	2.8	16.5	4	22
New Hampshire.....	16.5	17.1	18.5	.6	1.4	3	8
Rhode Island.....	11.3	11.1	11.0	-.2	-.1	-2	-1
Vermont.....	6.6	7.0	6.0	.4	-1.0	6	-14
<b>Midwest</b> .....	<b>636.9</b>	<b>667.1</b>	<b>735.2</b>	<b>30.3</b>	<b>68.0</b>	<b>5</b>	<b>10</b>
Delaware.....	34.8	33.6	36.9	-1.2	3.3	-3	10
District of Columbia.....	5.7	7.1	7.1	1.4	(*)	24	(*)
Maryland.....	49.5	49.9	53.3	.4	3.4	1	7
New Jersey.....	154.8	155.8	169.3	1.1	13.4	1	9
New York.....	241.9	268.2	300.1	26.2	31.9	11	12
Pennsylvania.....	150.2	152.6	168.5	2.4	15.9	2	10
<b>Great Lakes</b> .....	<b>481.4</b>	<b>487.6</b>	<b>512.0</b>	<b>6.2</b>	<b>24.5</b>	<b>1</b>	<b>5</b>
Illinois.....	143.9	153.7	166.1	9.8	12.4	7	8
Indiana.....	54.1	57.7	65.8	3.6	8.1	7	14
Michigan.....	81.8	89.5	94.5	7.6	5.0	9	6
Ohio.....	138.1	129.3	132.2	-8.8	2.9	-6	2
Wisconsin.....	63.4	57.4	53.4	-6.1	-4.0	-10	-7
<b>Plains</b> .....	<b>127.1</b>	<b>132.6</b>	<b>139.6</b>	<b>5.6</b>	<b>7.0</b>	<b>4</b>	<b>5</b>
Iowa.....	18.5	19.5	20.5	1.0	1.0	5	5
Kansas.....	14.6	16.2	17.8	1.5	1.6	10	10
Minnesota.....	35.7	39.1	41.0	3.3	1.9	9	5
Missouri.....	46.2	47.9	48.5	1.7	.6	4	1
Nebraska.....	7.5	6.2	7.2	-1.3	1.1	-18	17
North Dakota.....	2.8	2.4	2.7	-.4	.3	-15	13
South Dakota.....	1.8	1.5	1.9	-.3	.4	-18	29
<b>Southeast</b> .....	<b>710.3</b>	<b>739.1</b>	<b>788.9</b>	<b>28.9</b>	<b>49.8</b>	<b>4</b>	<b>7</b>
Alabama.....	31.5	34.7	35.1	3.2	.4	10	1
Arkansas.....	18.4	18.2	20.3	-.2	2.1	-1	12
Florida.....	94.8	104.6	116.8	9.7	12.3	10	12
Georgia.....	107.4	107.7	117.7	.3	10.0	(*)	9
Kentucky.....	37.2	35.2	37.4	-2.0	2.2	-5	6
Louisiana.....	51.0	49.1	50.8	-1.9	1.7	-4	3
Mississippi.....	15.9	20.0	17.6	4.1	-2.5	26	-12
North Carolina.....	116.0	123.3	132.9	7.3	9.6	6	8
South Carolina.....	66.6	64.7	74.8	-1.9	10.1	-3	16
Tennessee.....	69.6	77.4	80.7	7.8	3.3	11	4
Virginia.....	69.4	76.0	79.7	6.7	3.7	10	5
West Virginia.....	32.4	28.1	24.9	-4.3	-3.2	-13	-11
<b>Southwest</b> .....	<b>284.3</b>	<b>286.6</b>	<b>290.5</b>	<b>2.3</b>	<b>3.9</b>	<b>1</b>	<b>1</b>
Arizona.....	34.5	35.7	42.4	1.2	6.7	3	19
New Mexico.....	11.2	10.4	14.0	-0.8	3.6	-8	34
Oklahoma.....	26.9	25.9	26.5	-1.0	.7	-4	3
Texas.....	211.7	214.7	207.6	3.0	-7.1	1	-3
<b>Rocky Mountains</b> .....	<b>49.7</b>	<b>54.9</b>	<b>53.1</b>	<b>5.2</b>	<b>-1.8</b>	<b>11</b>	<b>-3</b>
Colorado.....	31.0	32.8	29.5	1.9	-3.4	6	-10
Idaho.....	2.8	3.3	4.0	.6	.7	20	20
Montana.....	2.9	3.2	3.5	.3	.4	9	12
Utah.....	9.9	12.0	12.0	2.1	-.1	22	-1
Wyoming.....	3.1	3.6	4.1	.4	.6	14	17
<b>Far West</b> .....	<b>360.3</b>	<b>350.6</b>	<b>393.8</b>	<b>-9.6</b>	<b>43.2</b>	<b>-3</b>	<b>12</b>
California.....	298.8	289.2	324.2	-9.6	35.0	-3	12
Nevada.....	7.4	9.0	10.7	1.7	1.7	23	19
Oregon.....	18.6	17.4	20.5	-1.2	3.0	-6	17
Washington.....	35.5	35.0	38.4	-.5	3.4	-1	10
Alaska.....	7.1	6.4	7.2	-.7	.8	-10	12
Hawaii.....	18.7	18.4	22.4	-.3	4.0	-2	22
Puerto Rico.....	10.0	10.9	11.0	.8	.1	8	1
Other U.S. areas <sup>1</sup> .....	3.7	3.2	3.6	-.6	.5	-16	15
Foreign <sup>2</sup> .....	2.2	1.9	1.7	-.3	-.1	-14	-8

\* Less than 0.5 percent or 50 employees (±).

1. See footnote 1 to table 9.

2. See footnote 2 to table 9.

sitions of U.S. companies by foreign investors.<sup>12</sup>

By industry, affiliate shares of U.S. employment were highest in mining (8.4 percent) and manufacturing (7.3 percent) and lowest in communication and public utilities and in construction (less than 1 percent in each). Within manufacturing, affiliate shares were highest in petroleum and coal products (39.5 percent) and chemicals (23.5 percent) and lowest in textile products and transportation equipment (3.2 percent in each).<sup>13</sup> Within transportation equipment, the affiliate share was 6.5 percent in motor vehicles and less than 1 percent in "other."

In petroleum and coal products, the affiliate share of the all-U.S.-business total is significantly overstated because of the different industry classifications used for the affiliate and all-U.S.-business employment data. Affiliate employment in this industry is largely accounted for by integrated petroleum companies that are involved in all phases of the petroleum industry, including the extraction and refining of crude oil and the marketing of gasoline and other petroleum products. In the direct investment data, when classified by industry of sales, all of the sales and employment of the integrated companies in any of these activities are included under petroleum and coal products manufacturing. In contrast, in the all-U.S.-business data, which are classified by industry of establishment, the employment of integrated companies is distributed among the activities of the company's individual establishments;

12. The data on employment by all nonbank U.S. businesses are from table 6.6B of the national income and product account tables in this issue. The total used here is equal to employment in private industries less the employment of banks and private households.

The estimates of affiliate employment, like those of total assets, sales, and other measures of U.S. affiliate operations, are not adjusted to reflect the percent of foreign ownership. Thus, for example, the employment estimates include all employees of each affiliate, even though foreigners may own less than 100 percent of the affiliate. Although data limitations preclude precise adjustment of the U.S. affiliate estimates for ownership percentage, information reported in BEA's direct investment surveys indicates that, with a few important exceptions, most U.S. affiliates are 100-percent foreign owned or have a high percent of foreign ownership. Rough calculations suggest that affiliate employment would be about 20 percent lower at the all-industries level if it were adjusted for the percent of foreign ownership.

13. In table 14, unlike in other tables on direct investment published here and elsewhere, petroleum is not shown as a separate major industry. Instead, in order to be consistent with the industry classification of the all-U.S.-business data, affiliate employment in the various petroleum subindustries is distributed among the other major industries. Thus, in table 14, manufacturing includes petroleum and coal products, wholesale trade includes petroleum wholesale trade, retail trade includes gasoline service stations, and so on.

thus, only employees in the companies' manufacturing establishments are included in petroleum and coal products manufacturing.

A rough adjustment can be made to exclude affiliates' nonmanufacturing employees from this industry using data reported in the benchmark survey. After this adjustment, the affiliate share of all-U.S.-business employment in petroleum and coal products was about 19 percent.<sup>14</sup>

For manufacturing as a whole, U.S. affiliates' share of total assets was substantially higher than their share for employment—13.2 percent, compared

14. This adjustment also slightly reduces the affiliate share of employment for manufacturing as a whole—to 7.1 percent. As part of this adjustment, the employees subtracted from petroleum and coal products should be added to other petroleum-related subindustries. Although it is likely that most of the employees would be added to retail trade (gasoline service stations) or mining (oil and gas extraction), information on the exact number of employees that should be added to each subindustry is not available.

with 7.3 percent (table 15).<sup>15</sup> Their share of assets was higher for two main reasons. First, affiliates are more concentrated than all U.S. businesses in industries, such as chemicals and petroleum and coal products, that have relatively low employment-to-assets ratios. Second, differences in valuation may cause affiliate shares based on total assets to be overstated. When a company is acquired—whether by foreign or U.S. buyers—its assets are often revalued to reflect the new, generally higher, value implicit in the acquisition price. Because much of the growth in foreign direct investment in recent years has been through acquisitions, the portion of affiliates' assets that has been recently revalued is probably higher than that for all U.S. businesses.<sup>16</sup>

Within manufacturing, the ranking of industries based on the size of the affiliates' shares of total assets was similar, but not identical, to that based on employment. The four industries with the largest affiliate shares based on total assets—stone, clay, and glass; chemicals; primary metals; and petroleum and coal products—were also the top four based on employment; however, the order of the four industries was different for the two measures. Also, the two industries with the smallest affiliate shares based on total assets—textile products and transportation equipment—were also the industries with the smallest shares based on employment.

For petroleum and coal products manufacturing, the share based on total assets was significantly lower than

15. The comparisons based on total assets cover only manufacturing because comparable data on total assets of all U.S. businesses in other industries are not available. Comparisons based on sales are also shown in table 15, but are not discussed. All-U.S. businesses' total assets and sales are from the Census Bureau's *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations (QFR)*. Comparisons for mining and trade are not appropriate because the QFR data for these industries cover only corporations with assets over \$25 million. The exclusion of unincorporated businesses from the QFR mining and trade data means that a significant portion of the all-U.S.-business activity in these industries is missing.

16. A comparison of affiliates' share of sales with their share of assets may indicate the importance of differences in valuation. Comparisons based on sales, unlike those based on assets, are not distorted by differences in valuation because sales are generally valued at current prices.

For manufacturing as a whole, U.S. affiliates' share of all-U.S.-business sales was 11.0 percent—lower than their 13.0-percent share of total assets, but higher than their 7.3-percent share of employment. These percentages indicate that part, but not all, of the difference between the asset- and employment-based shares may be due to differences in asset valuation. As noted in the text, some of the difference may be attributable to the heavier concentration of affiliates in industries with low employment-to-asset ratios.

Table 14.—Employment by Nonbank U.S. Affiliates and All Nonbank U.S. Businesses, 1987

	Thousands of employees		U.S. affiliates as a percentage of all U.S. businesses
	U.S. affiliates <sup>1</sup>	All U.S. businesses <sup>2</sup>	
All industries.....	3,160	86,584	3.6
Manufacturing.....	1,399	19,123	7.3
Petroleum and coal products.....	64	162	39.5
Chemicals and allied products.....	241	1,025	23.5
Stone, clay, and glass products.....	72	588	12.3
Primary metal industries.....	87	741	11.8
Instruments and related products.....	74	689	10.7
Electric and electronic equipment.....	194	2,083	9.3
Food and kindred products.....	143	1,627	8.8
Rubber and plastics products.....	54	825	6.5
Paper and allied products.....	44	683	6.4
Machinery, except electrical.....	118	2,025	5.8
Printing and publishing.....	77	1,532	5.0
Fabricated metal products.....	57	1,407	4.1
Textile products.....	23	730	3.2
Transportation equipment.....	65	2,041	3.2
Motor vehicles and equipment.....	55	853	6.5
Other.....	10	1,188	.8
Other.....	87	2,965	2.9
Wholesale trade.....	279	5,942	4.7
Retail trade.....	622	18,972	3.3
Finance, except banking.....	81	1,573	5.1
Insurance.....	80	2,080	3.8
Real estate.....	31	1,383	2.3
Services <sup>3</sup> .....	305	24,501	1.2
Agriculture, forestry, and fishing.....	18	1,790	1.0
Mining.....	60	716	8.4
Construction.....	42	5,080	.8
Transportation.....	84	3,221	2.6
Communication and public utilities.....	12	2,203	.6
Unspecified <sup>4</sup> .....	146	n.a.	n.a.

1. In this table, unlike most other tables on direct investment published here and elsewhere, petroleum is not shown as a separate major industry. Instead, in order to be consistent with the industry classification of the all-U.S. business data, affiliate employment in the various petroleum subindustries is distributed among the other major industries. Thus, manufacturing includes petroleum and coal products, wholesale trade includes petroleum wholesale trade, retail trade includes gasoline service stations, and so on.

2. The data on employment of all nonbank U.S. businesses are from table 6.6B of the national income and product account tables in this issue. The total is equal to employment in private industries less the employment of banks and private households.

3. Excludes private households.

4. See footnote 1 to table 7.

that based on employment. As noted earlier, differences in industry classification caused the affiliate share of employment to be overstated. However, after the adjustment of the employment data discussed earlier, the share based on assets and the share based on employment are very close—19 percent and 17 percent, respectively.

In several industries—particularly stone, clay, and glass; chemicals; primary metals; rubber and plastics products; printing and publishing; and fabricated metal products—the affiliate shares based on total assets were significantly higher than those based on employment. Asset shares were higher partly because of the differences in the valuation discussed earlier. Also, in some of these industries—such as stone, clay, and glass—affiliates may be more diversified than other U.S. businesses. In such industries, an enterprise-based classification, like that used for the total assets comparisons, would result in higher affiliate shares than an activity-based classification, like the industry-of-sales and industry-of-establishment classifications used for the employment comparisons.

For manufacturing as a whole, the affiliates' share of the total assets of

all U.S. businesses was higher in 1987 than in 1986—13.2 percent, compared with 12.5 percent. The increase reflected a sharp jump in the affiliate share in rubber and plastics products, a jump that, in turn, reflected the acquisition of a U.S. tire manufacturer by foreign investors. Affiliate shares also increased substantially in stone, clay, and glass products; food; instruments; and "other" manufacturing.

### Technical Note

The 1987 benchmark survey covered all U.S. affiliates of foreign direct investors (U.S. companies owned 10 percent or more by a foreign person) that had assets, sales, or net income of more than \$1 million. For similar items, the benchmark survey data in this article are comparable to universe estimates for earlier years, which were derived from data reported in BEA's annual survey of foreign direct investment in the United States. The benchmark survey data indicate that, in general, the totals estimated for earlier years are not significantly overstated or understated.

The consistency of the annual survey estimates and the benchmark survey data reflects improvements in BEA's data collection system and estimation procedures. In particular, a mandatory BEA survey of new investments provides each year the information, especially on smaller investments, needed to update the U.S. affiliate universe.

Except as noted, the concepts and definitions underlying the 1987 data are essentially the same as those underlying BEA's 1980 benchmark survey, as described in *Foreign Direct Investment in the United States, 1980*. A full methodology of the 1987 survey will accompany the revised data to be published next year.

The preliminary benchmark survey results in this article include estimates of data for reports not received or processed in time for publication and for which BEA had a report for a prior year that could serve as a basis for estimation. The degree of estimation varies from item to item—for example, 9 percent of total assets, but 15 percent of employment, was estimated. Most of the estimation was for small affiliates. The estimation of missing data, which is a departure from the practice in previous benchmark surveys, permitted results to be published in 13 months, about one-half the time required for the last benchmark survey. The final results to be published next year will incorporate data from reports received or processed after publication of these preliminary results. Revisions are expected to be small overall; however, they could be sizable for some individual countries, industries, States, or for merchandise exports and imports by product. Revisions are most likely to be sizable in cells in which small affiliates predominate.

The number of U.S. affiliates included in the data for 1987 is significantly smaller than the number included in the estimates for the past few years. The benchmark survey indicated that a significant number of companies that were below the exemption level of BEA's annual survey, and for which BEA had been making estimates since the 1980 benchmark survey, have been sold, liquidated, or merged or consolidated with another U.S. affiliate since 1980. Thus, they have been eliminated from the number count. Most of these companies were small real estate affiliates. Although the number of U.S. affiliates for 1987 will probably remain smaller than estimated for earlier years, it will be revised up somewhat when final survey results are

Table 15.—Total Assets and Sales of U.S. Affiliates and All U.S. Businesses in Manufacturing, 1986 and 1987<sup>1</sup>

	Millions of dollars				U.S. affiliates as a percentage of all U.S. businesses	
	U.S. affiliates		All U.S. businesses		1986	1987
	1986	1987	1986	1987		
<b>Total assets</b>						
<b>Manufacturing</b>	<b>238,668</b>	<b>270,600</b>	<b>1,907,932</b>	<b>2,051,419</b>	<b>12.5</b>	<b>13.2</b>
Stone, clay, and glass products.....	11,610	15,016	46,784	48,057	24.8	31.2
Chemicals and allied products.....	70,709	75,552	217,166	244,446	32.6	30.9
Primary metal industries.....	15,231	14,975	73,942	78,678	20.6	19.0
Petroleum and coal products.....	51,003	58,352	334,952	338,384	15.2	17.2
Rubber and plastics products.....	2,406	5,875	41,329	43,956	5.8	13.4
Food and kindred products <sup>2</sup> .....	21,029	27,689	219,791	235,690	9.6	11.7
Electric and electronic equipment.....	20,156	20,121	173,252	190,363	11.6	10.6
Printing and publishing.....	11,124	10,521	94,154	99,617	11.8	10.6
Instruments and related products.....	4,419	7,652	62,943	78,988	7.0	9.7
Fabricated metal products.....	7,199	7,820	84,491	86,746	8.5	9.0
Paper and allied products.....	5,264	6,027	69,082	85,279	7.6	7.1
Machinery, except electrical.....	10,433	12,171	211,901	213,658	4.9	5.7
Textile products.....	1,188	1,417	26,729	30,817	4.4	4.6
Transportation equipment.....	6,897	7,412	251,406	276,740	2.7	2.7
Other.....	4,761	6,164	86,187	83,847	5.5	7.4
<b>Sales</b>						
<b>Manufacturing</b>	<b>217,141</b>	<b>256,474</b>	<b>2,073,922</b>	<b>2,224,954</b>	<b>10.5</b>	<b>11.5</b>
Stone, clay, and glass products.....	11,602	12,075	52,901	54,338	21.9	22.2
Chemicals and allied products.....	60,120	70,238	205,778	225,200	29.2	31.2
Primary metal industries.....	16,283	18,259	85,523	93,627	19.0	19.5
Petroleum and coal products.....	31,408	41,641	226,519	248,324	13.9	16.8
Rubber and plastics products.....	2,885	6,546	60,596	63,293	4.8	10.3
Food and kindred products <sup>2</sup> .....	21,676	27,751	317,523	340,135	6.8	8.2
Electric and electronic equipment.....	23,579	25,704	193,892	210,870	12.2	12.2
Printing and publishing.....	8,627	9,049	107,552	116,587	8.0	7.8
Instruments and related products.....	4,493	6,802	63,152	74,171	7.1	9.2
Fabricated metal products.....	8,819	8,879	115,694	123,994	7.6	7.2
Paper and allied products.....	5,170	6,350	74,844	95,576	6.9	6.6
Machinery, except electrical.....	10,857	13,087	201,284	206,438	5.4	6.3
Textile products.....	1,588	1,840	46,226	48,284	3.4	3.8
Transportation equipment.....	10,034	8,253	322,438	324,117	3.1	2.5
Other.....	4,884	5,869	147,009	153,258	3.3	3.8

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

2. Includes tobacco manufacturing.

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

published. The revision will reflect the addition of companies whose reports were received or processed too late and could not be estimated for these preliminary results.

The industry detail shown in this article differs from that in the articles presenting the annual survey results for earlier years, both because greater detail is provided and because the industry coding system for direct investment surveys has been changed to align it with the 1987 revised Standard Industrial Classification system. The added detail is mainly in services industries.

The country detail shown has been reorganized along geographic lines; economic or political groupings, such as the European Communities, are no longer shown in the body of the tables (they are shown as addenda in some tables). Also, in this article, unlike in the articles for earlier years, the industry classification of a U.S. affiliate's UBO, if a business enterprise, reflects the UBO's worldwide consolidated activities rather than just the activities in the UBO's country of classification or the activity of the UBO itself.

In the 1987 benchmark survey, a long form, requesting information in considerable detail, was filed by affiliates with assets, sales, or net income greater than \$20 million. To minimize the burden on survey respondents, a less detailed short form was introduced for filing by smaller affiliates. For these affiliates, BEA has estimated the

items that appear only on the long form so that the published results are presented in the same detail for all affiliates.

#### Acknowledgments

BEA extends thanks to the staffs of U.S. companies that responded to the 1987 benchmark survey for their efforts in completing and filing reports and for their cooperation with BEA during processing and review of the data.

As a result of the efforts of the BEA staff listed below, the benchmark survey results were published in about one-half the time required for the last benchmark survey.

Jack J. Bame, Associate Director for International Economics, BEA, provided general guidance for the benchmark survey. George R. Krueger, Chief, succeeded by Betty L. Barker, and R. David Belli, Assistant Chief, International Investment Division (IID), directed the design of the report forms, the conduct of the survey, and the analysis and publication of the results.

The Foreign Direct Investment in the United States (FDIUS) Branch of IID, under the direction of James L. Bomkamp, had primary responsibility for conducting the survey. Past and present Branch members directly involved were Juris E. Abolins, James R. Barker, Jr., Chester C. Braham, Constance T. Deve, Diann L. Dronko, Beverly A. Feeser, Earl F. Holmes, Lonnie Hunter, Lester Koransky, Carol L. Lefkowitz, Tracy K. Leigh, Stephanie A. Lewis, Edna A. Ludden, Gregory L. McCormick, Carmella M. Moore, Ronald L. Ross, Clarence D. Smith, Marie P. Smith, Robert N. Smith, Ethel J. Wheeler, and Dorrett E. Williams.

Beverly Feeser was project leader for editing and processing the forms. She also designed the computer edit checks and the forms and processing control systems.

Juris Abolins coordinated the forms design and the FDIUS Branch's final review of the survey results to ensure consistency and accuracy. He was assisted in the final review by Gregory McCormick, Lonnie Hunter, Diann Dronko, and Constance Deve.

The Research Branch of IID, under the direction of Obie G. Whichard, assisted the FDIUS Branch in reviewing the results for consistency and accuracy. The reviewers were Ned G. Howenstine, Jeffrey H. Lowe, Alicia M. Quijano, and Ellen M. Herr. Arnold Gilbert, of the Data Retrieval and Analysis Branch (DRAB) of IID, also assisted in the review.

James T. Spalding, Chief, Programming and Analysis Branch of the Computer Systems and Services Division, coordinated the data programming, conversion, and processing activities, which were performed by Douglas J. Klear, Betty G. McNeil, Stephen P. Holliday, Elizabeth L. Shumate, John A. Sondheimer, and Marguerite E. Ellis.

D. Richard Mauery, with assistance from Kim Joseph Zappa, designed the computer programs for the control systems. He also designed the programs for data estimation and, with Arnold Gilbert, programs for final review of the data. Arnold Gilbert designed the programs to suppress the data for confidentiality reasons and to generate the tables for publication. They were under the supervision of Smith W. Allnut III, Chief of DRAB.

Ned G. Howenstine, with assistance from Alicia M. Quijano, designed the data publication that will present more detailed data from the survey. Raymond J. Mataloni, Jr., of the Research Branch, assisted in the analysis of the data and the preparation of the tables for this article.

Table 16.—Employment by Nonbank U.S. Affiliates, Industry of Affiliate by Country of Ultimate Beneficial Owner, 1986

[Thousands of employees]

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States
			Total	Of which:								Total	Of which:		
				France	Germany, Federal Republic of	Netherlands	Switzerland	United Kingdom					Australia	Japan	
All industries	2,937.9	609.2	1,783.2	177.9	312.4	242.4	183.0	622.9	128.0	26.7	39.5	321.7	65.6	220.8	29.7
Petroleum	117.7	4.0	94.3	9.2	1.2	(P)	.3	43.0	10.9	(P)	1.4	.6	.2	.4	(P)
Petroleum and coal products manufacturing	78.7	(P)	77.3	(P)	(P)	(P)	.1	(P)	0	0	(P)	.2	0	.2	(P)
Other	39.0	(P)	17.0	(P)	(P)	2.1	2	(P)	10.9	(P)	(P)	.4	.2	.3	(P)
Manufacturing	1,411.6	275.4	935.6	99.5	162.4	102.7	109.5	349.4	56.0	7.4	9.7	117.2	31.9	70.8	10.3
Food and kindred products	160.2	(P)	124.1	5.0	.9	4.2	(P)	73.9	.1	(P)	(P)	6.4	1.2	4.2	(P)
Beverages	20.7	(P)	3.0	.9	.1	.5	(*)	1.3	0	0	0	2.3	(P)	(P)	(P)
Other	139.5	12.8	121.1	4.1	.8	3.7	(P)	72.5	.1	(P)	(P)	4.1	(P)	(P)	0
Chemicals and allied products	376.8	(P)	249.9	10.0	60.8	(P)	43.4	89.1	6.1	(P)	.1	5.6	(P)	5.0	0
Industrial chemicals and synthetics	253.8	(P)	141.2	8.9	47.7	6.7	.3	72.3	(*)	0	0	(P)	0	(P)	0
Drugs	66.6	(P)	57.2	3.6	(*)	37.4	13.8	(P)	0	0	(P)	(P)	0	(P)	0
Soap, cleaners, and toilet goods	47.1	(P)	44.2	.3	7.3	(P)	5.4	1.0	0	0	0	.8	(P)	.2	0
Other	9.4	1.4	7.4	(P)	2.1	0	.3	2.0	(P)	(P)	(P)	.1	(*)	.1	0
Primary and fabricated metals	158.5	27.9	65.0	4.5	18.3	1.9	(P)	26.6	(P)	(P)	4.8	29.0	8.9	17.9	(P)
Primary metal industries	79.7	18.7	27.5	(P)	5.8	(P)	(P)	11.4	.1	(P)	(P)	24.1	(P)	(P)	(P)
Ferrous	32.6	4.2	8.0	(P)	2.6	(P)	0	1.2	.1	(*)	(P)	(P)	(P)	15.1	(P)
Nonferrous	47.1	14.5	19.5	(*)	3.3	(*)	(P)	10.2	.1	(P)	0	(P)	(P)	.3	0
Fabricated metal products	78.8	9.2	37.5	(P)	12.4	(P)	2.2	15.2	(P)	.2	(P)	5.0	(P)	2.5	(*)
Machinery	314.8	41.1	221.5	16.4	44.3	(P)	13.2	50.5	(P)	1.2	(P)	29.6	(P)	24.2	.1
Machinery, except electrical	91.6	(P)	58.7	4.1	13.1	1.4	6.5	17.4	1.7	1.1	(P)	16.2	(P)	16.1	(*)
Office and computing machines	15.9	.4	7.5	3.1	1.0	(P)	.2	2.6	(P)	0	0	(P)	0	(P)	(*)
Other	75.7	(P)	51.3	1.1	12.1	(P)	6.2	14.9	(P)	1.1	(P)	(P)	(P)	(P)	(*)
Electric and electronic equipment	223.3	(P)	162.8	12.2	31.2	(P)	6.8	33.0	(P)	.1	.8	13.4	(P)	8.1	(*)
Audio, video, and communications equipment	46.5	(P)	20.3	7.5	.1	0	(*)	12.6	0	0	0	2.8	0	2.2	(*)
Electronic components and accessories	105.6	(P)	75.0	(P)	(P)	(P)	(P)	8.6	(P)	.1	0	7.9	(P)	3.2	0
Other	71.2	.8	67.5	(P)	(P)	(P)	(P)	11.8	.2	0	0	2.7	0	2.7	(*)
Other manufacturing	401.3	69.8	275.1	63.7	38.1	7.9	14.6	109.3	6.6	.1	2.1	46.6	17.4	19.6	.9
Textile products and apparel	32.9	5.1	25.5	.4	4.1	(P)	2.1	15.1	2.7	0	0	1.7	0	1.6	0
Lumber, wood, furniture, and fixtures	18.9	1.6	12.3	(P)	4.7	0	.4	6.1	0	0	0	5.0	(P)	(P)	0
Paper and allied products	38.5	5.9	28.5	(P)	1.5	(P)	(P)	.1	0	0	0	3.0	0	3.0	0
Printing and publishing	84.0	42.7	28.6	.1	7.4	1.6	(P)	13.4	2.5	0	(*)	(P)	(P)	.2	(P)
Newspapers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Rubber products	5.3	(*)	(P)	(P)	0	0	.1	.9	0	0	0	(P)	0	(P)	0
Miscellaneous plastics products	18.6	.9	(P)	1.3	4.1	(P)	0	6.0	(P)	0	0	(P)	1.0	1.1	0
Stone, clay, and glass products	80.2	9.1	65.8	20.4	4.4	(P)	3.5	33.2	(P)	0	(*)	(P)	2.8	1.0	0
Transportation equipment	62.3	2.7	51.4	35.9	2.3	.1	0	11.2	0	.1	(P)	(P)	0	3.7	0
Motor vehicles and equipment	46.5	2.6	37.6	(P)	1.4	0	0	8.8	0	0	0	6.4	0	(P)	0
Other transportation equipment	15.7	.1	13.9	(P)	.9	.1	0	2.4	0	.1	(P)	(P)	0	(P)	0
Instruments and related products	41.0	.9	36.0	1.5	8.5	(P)	3.6	20.9	(P)	0	.1	3.9	1.5	2.4	(P)
Other	19.6	1.1	13.2	2.6	1.0	(*)	1.9	(P)	.5	(*)	(*)	4.8	1.6	3.2	0
Wholesale trade	308.0	22.6	164.3	27.5	48.2	5.0	9.7	44.4	3.2	4.9	3.6	109.1	.9	102.0	.2
Motor vehicles and equipment	71.1	(P)	41.7	(P)	19.0	(*)	.2	7.5	.2	(P)	0	26.8	.7	25.4	0
Professional and commercial equipment and supplies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Metals and minerals, except petroleum	23.5	(P)	11.6	(P)	2.7	(P)	(P)	3.5	.7	.7	(P)	7.2	.1	7.0	0
Electrical goods	50.0	.1	8.2	(P)	.7	(P)	.3	(P)	.1	(P)	(P)	41.6	0	40.5	0
Machinery, equipment, and supplies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other durable goods	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Groceries and related products	22.4	3.6	16.6	.1	(P)	.4	.8	4.8	.5	(P)	(P)	1.6	0	1.0	(*)
Farm-product raw materials	20.3	.2	15.5	10.6	.1	.1	3.4	1.0	(P)	(P)	0	4.4	0	4.4	0
Other nondurable goods	35.1	10.3	18.5	3.2	1.9	.6	.7	8.0	(P)	(P)	(*)	2.8	(*)	1.9	(P)
Retail trade	561.1	202.0	315.1	13.7	66.8	73.2	18.5	92.8	9.1	.8	(P)	28.4	(P)	15.0	(P)
General merchandise stores	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Food stores	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Apparel and accessory stores	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Finance, except banking	56.4	6.6	28.4	.6	.6	(P)	(P)	11.4	(P)	(P)	(P)	6.8	(P)	6.2	(P)
Insurance	74.0	9.6	49.8	(P)	2.9	15.8	7.7	22.5	(P)	0	0	.5	.2	(P)	(P)
Real estate	32.1	16.7	8.2	(P)	1.0	1.2	(P)	4.0	1.0	.1	2.1	4.0	.7	2.3	(*)
Services	223.5	34.3	110.7	12.1	8.7	2.8	26.6	35.6	42.8	(P)	9.2	23.9	(P)	13.0	(P)
Hotels and other lodging places	35.4	3.7	15.5	3.8	.6	.5	.6	3.9	1.7	.2	3.6	10.6	0	9.1	.1
Business services	108.9	2.5	57.7	2.8	1.9	1.4	(P)	16.3	(P)	0	.5	8.1	(P)	1.5	(P)
Computer and data processing services	7.3	(P)	4.3	(P)	(P)	(P)	(P)	1.0	0	0	0	.1	(*)	.1	(P)
Other business services	101.6	(P)	53.4	(P)	(P)	(P)	(P)	15.4	(P)	0	.5	8.0	(P)	1.5	(P)
Motion pictures, including television tape and film	(P)	(P)	.4	0	0	0	0	.3	.1	0	0	.5	(P)	.3	(*)
Engineering, architectural, and surveying services	(P)	1.7	7.9	1.7	.7	.9	(*)	3.6	(P)	(P)	(P)	.1	0	.1	(P)
Accounting, research, management, and related services	11.3	0	10.6	.7	0	0	(P)	1.3	(P)	(P)	(P)	.2	.1	.1	(P)
Health services	21.9	(P)	(P)	(P)	0	0	0	2.1	0	0	0	0	0	0	0
Other services	18.4	2.6	(P)	(P)	(P)	0	0	8.0	.2	0	0	4.5	(P)	1.8	0
Other industries	153.4	38.0	76.7	14.9	20.7	6.2	5.4	19.8	3.4	(P)	3.6	31.2	18.0	(P)	(P)
Agriculture, forestry, and fishing	11.2	.2	6.4	.9	1.1	(P)	(P)	2.4	1.9	(P)	(P)	(P)	.2	1.7	(P)
Mining	26.0	8.2	14.2	(P)	3.7	(P)	4	3.6	.1	0	0	(P)	(P)	0	0
Coal	16.0	2.3	11.1	.2	3.7	(P)	(P)	2.9	0	0	0	(P)	(P)	0	0
Other	10.0	5.8	3.1	(P)	(*)	0	(P)	.7	.1	0	0	1.0	(P)	(P)	0
Construction	42.1	3.2	32.9	9.8	13.7	(P)	3.2	4.1	(P)	.1	0	5.3	(P)	2.7	0
Transportation	57.0	17.0	15.8	(P)	2.1	1.4	.5	5.5	(P)	.1	0	20.5	(P)	6.2	(P)
Communication and public utilities	17.0	9.4	7.4	2.8	0	0	(P)	4.1	(P)	0	0	0	0	0	0

(P) Suppressed to avoid disclosure of data of individual companies.  
 \* Less than 50 employees.  
 n.a. Not available.

Table 17.—Employment by Nonbank U.S. Affiliates, Industry of Affiliate by Country of Ultimate Beneficial Owner, 1987

[Thousands of employees]

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States
			Total	Of which:								Total	Of which:		
				France	Germany, Federal Republic of	Netherlands	Switzerland	United Kingdom					Australia	Japan	
All industries.....	3,159.7	590.5	1,903.7	183.6	363.3	269.5	183.4	630.1	143.6	19.9	32.5	434.1	90.0	284.6	35.5
Petroleum.....	116.6	3.4	96.5	9.7	1.2	(P)	.2	44.7	10.5	5.0	.3	.7	.4	.4	.3
Petroleum and coal products manufacturing.....	85.8	.5	84.4	(P)	.2	(P)	0	(P)	(P)	0	0	(P)	0	0	(*)
Other.....	30.8	2.9	12.0	(P)	1.0	1.5	.2	(P)	(P)	5.0	.3	(P)	.4	.2	.2
Manufacturing.....	1,517.5	272.3	1,016.9	107.8	195.5	93.5	113.8	380.0	54.7	7.6	10.3	139.7	30.0	81.6	16.1
Food and kindred products.....	146.3	20.5	111.0	7.5	1.1	(P)	37.1	53.4	.8	.4	.4	6.6	1.2	3.4	6.6
Beverages.....	38.6	(P)	24.4	(P)	.2	0	(*)	20.6	(*)	0	0	(P)	(P)	.5	6.6
Other.....	107.7	(P)	86.6	(P)	1.0	(P)	37.0	32.8	.7	.4	.4	(P)	(P)	2.9	0
Chemicals and allied products.....	386.5	(P)	(P)	11.6	75.2	(P)	47.2	88.8	5.7	0	.3	8.9	(P)	7.4	(*)
Industrial chemicals and synthetics.....	249.7	(P)	(P)	(P)	59.9	(P)	4.4	54.1	0	0	0	3.3	0	3.3	(*)
Drugs.....	70.6	(P)	61.3	(P)	4.1	(*)	41.4	13.1	(P)	0	.3	3.2	0	3.2	0
Soap, cleaners, and toilet goods.....	37.3	(P)	34.7	.1	8.5	(P)	4.9	(P)	(P)	0	(*)	.5	(P)	.2	0
Other.....	28.9	(P)	25.8	(*)	2.7	0	.5	(P)	(P)	0	0	1.9	(*)	.7	0
Primary and fabricated metals.....	157.2	32.4	56.9	4.3	18.2	1.8	5.3	17.5	(P)	(P)	5.8	28.5	8.3	17.6	(P)
Primary metal industries.....	82.2	16.8	25.1	1.7	6.4	.5	(P)	8.0	(*)	(P)	5.8	25.1	(P)	16.0	(P)
Ferrous.....	41.0	3.5	10.8	(P)	3.1	.5	0	1.2	0	0	0	(P)	.2	15.3	(P)
Nonferrous.....	41.2	13.3	14.2	(P)	3.4	0	(P)	6.8	(*)	(P)	0	(P)	(P)	.7	0
Fabricated metal products.....	75.0	15.6	31.8	2.6	11.7	1.4	(P)	9.5	(P)	.2	(P)	3.4	(P)	1.6	(*)
Machinery.....	321.6	33.3	249.3	35.8	48.1	53.2	9.1	51.0	1.7	(P)	(P)	33.9	(P)	28.1	1.2
Machinery, except electrical.....	104.2	6.9	75.4	(P)	12.7	(P)	5.0	16.3	1.5	(P)	(P)	18.8	.1	17.8	.1
Office and computing machines.....	35.6	(P)	26.6	(P)	1.0	1.9	0	3.4	(P)	0	0	7.8	0	0	0
Other.....	68.5	(P)	48.8	.8	11.6	(P)	5.0	12.9	(P)	(P)	(P)	11.0	.1	(P)	.1
Electric and electronic equipment.....	217.4	26.4	173.9	(P)	35.4	(P)	4.1	34.7	.2	.1	.6	15.1	(P)	10.3	1.1
Audio, video, and communications equipment.....	93.3	(P)	66.6	(P)	0	(P)	.1	12.6	0	0	0	2.6	(P)	2.0	(*)
Electronic components and accessories.....	41.3	(P)	28.6	(P)	0	(P)	.6	6.9	.2	.1	0	9.7	(P)	5.4	1.1
Other.....	82.8	1.2	78.8	2.2	(P)	0	3.4	15.2	0	0	0	2.9	0	2.9	(*)
Other manufacturing.....	505.9	(P)	(P)	48.6	52.9	7.4	15.2	169.3	(P)	(P)	(P)	61.8	(P)	25.0	(P)
Textile products and apparel.....	37.0	5.6	22.2	.2	3.9	.7	1.1	14.4	2.2	0	0	7.1	(P)	2.7	0
Lumber, wood, furniture, and fixtures.....	13.6	1.5	7.9	.7	3.9	0	.5	2.2	0	0	0	4.1	.3	.5	0
Paper and allied products.....	44.7	7.4	32.8	.6	1.4	(P)	.9	(P)	.2	0	0	3.2	0	3.2	0
Printing and publishing.....	82.3	38.6	39.6	.1	13.0	0	1.1	2.3	18.8	2.2	0	1.4	0	0	.4
Newspapers.....	16.7	16.1	.6	0	0	0	0	0	0	0	0	(*)	0	(*)	0
Other.....	65.5	22.6	39.0	.1	13.0	1.1	2.3	18.2	2.2	0	0	1.4	0	.2	.4
Rubber products.....	20.5	(P)	13.5	.6	1.0	.1	.2	.3	0	0	0	(P)	(P)	(P)	0
Miscellaneous plastics products.....	27.7	9.2	14.6	1.0	3.8	.8	.4	7.2	.4	.1	0	3.4	.6	1.2	0
Stone, clay, and glass products.....	85.9	(P)	66.5	19.9	4.3	(P)	4.2	32.8	(P)	0	0	9.0	3.9	1.7	0
Transportation equipment.....	54.8	(P)	39.7	20.2	2.8	(*)	.5	14.4	(*)	0	0	9.9	0	7.3	(*)
Motor vehicles and equipment.....	34.3	3.5	20.8	(P)	2.6	0	.4	7.7	0	0	0	9.9	0	7.3	0
Other transportation equipment.....	20.5	(P)	18.9	(P)	.2	(*)	.1	6.7	(*)	0	0	0	0	0	(*)
Instruments and related products.....	63.4	.7	43.3	(P)	7.3	.2	3.2	29.8	(P)	(P)	.1	6.1	(*)	3.4	0
Other.....	76.2	(P)	(P)	(P)	(P)	(*)	1.9	(P)	(P)	0	0	(P)	8.0	(P)	0
Wholesale trade.....	313.7	19.0	165.6	27.3	47.2	6.8	9.6	46.3	4.6	4.8	2.7	116.7	3.9	108.3	.3
Motor vehicles and equipment.....	71.7	.4	38.8	(P)	18.4	.1	.1	(P)	(P)	(P)	2.1	28.2	(P)	27.3	0
Professional and commercial equipment and supplies.....	28.5	2.8	7.6	.1	(P)	(*)	.4	.2	(*)	0	0	18.1	0	18.0	0
Metals and minerals, except petroleum.....	24.4	(P)	11.2	.6	2.4	(P)	(*)	3.1	.6	(P)	.4	8.8	.1	8.7	0
Electrical goods.....	47.2	.2	7.6	1.0	.4	.9	.3	(P)	.1	(*)	.1	39.3	0	38.0	0
Machinery, equipment, and supplies.....	32.9	1.4	23.3	1.9	4.3	.1	2.9	9.3	.7	(P)	.1	7.0	0	6.8	.1
Other durable goods.....	26.8	.8	18.4	.4	2.6	.6	(P)	9.1	.2	(*)	.4	7.5	0	3.9	0
Groceries and related products.....	23.3	2.1	18.6	.3	(P)	.2	1.1	5.2	.5	(P)	.1	2.0	0	1.0	(*)
Farm-product raw materials.....	19.1	.2	16.1	11.6	.1	.1	(P)	.7	.1	(P)	0	2.7	0	2.6	0
Other nondurable goods.....	39.7	(P)	24.1	(P)	2.2	(P)	.1	11.8	(P)	(P)	0	3.2	(*)	2.0	.1
Retail trade.....	567.4	186.1	345.8	12.4	91.6	110.4	13.0	58.6	7.1	.5	2.6	25.2	(P)	7.0	.1
General merchandise stores.....	86.6	(P)	7.9	.1	0	(P)	0	(*)	0	0	0	8.0	0	.6	0
Food stores.....	217.7	31.5	176.4	3.5	(P)	(P)	0	18.8	0	0	0	9.9	0	2.9	0
Apparel and accessory stores.....	82.2	32.9	45.2	.1	(*)	(P)	(P)	(P)	0	0	0	.1	.1	.1	0
Other.....	180.9	(P)	(P)	8.8	(P)	22.9	1.1	(P)	(P)	.5	(P)	7.3	(P)	3.4	.1
Finance, except banking.....	87.0	5.6	30.0	.5	.6	.5	(P)	11.6	4.4	.9	.1	45.7	.4	43.8	.2
Insurance.....	87.2	11.4	57.1	.1	2.8	15.1	14.3	23.9	.9	0	0	(P)	.2	.3	(P)
Real estate.....	32.0	17.9	7.1	.3	.8	1.2	.4	3.2	.6	(*)	1.8	4.5	1.5	2.0	(*)
Services.....	267.1	32.4	111.1	12.3	7.0	2.6	21.8	37.8	(P)	.6	(P)	55.7	18.0	30.0	(P)
Hotels and other lodging places.....	50.7	2.8	16.9	4.0	.2	.2	.6	(P)	1.8	.6	(P)	23.0	.2	18.0	0
Business services.....	144.4	1.8	69.3	3.0	(*)	1.7	20.2	23.2	(P)	0	1.0	(P)	(P)	9.8	2.4
Computer and data processing services.....	12.1	1.0	8.1	2.1	0	.2	(P)	1.5	(P)	.3	(P)	.3	(P)	.1	2.4
Other business services.....	132.2	.8	61.2	.9	(*)	1.5	(P)	21.7	(P)	0	1.0	(P)	(P)	9.7	0
Motion pictures, including television tape and film.....	(P)	.2	(*)	0	0	0	0	.1	.2	0	0	(P)	(P)	.1	(*)
Engineering, architectural, and surveying services.....	11.9	1.0	5.8	1.8	.5	.6	(*)	2.1	(*)	0	0	(P)	(P)	.3	.1
Accounting, research, management, and related services.....	6.5	.3	5.3	.7	1.2	(*)	.7	2.3	.1	0	0	.6	0	.5	.2
Health services.....	23.0	(P)	8.2	1.3	(P)	0	0	2.1	.1	0	0	0	0	0	0
Other services.....	(P)	2.8	5.3	1.6	(P)	.1	.3	(P)	.3	0	.3	(P)	.2	1.4	0
Other industries.....	171.3	42.5	73.7	13.2	16.8	(P)	(P)	23.9	(P)	.4	(P)	(P)	(P)	11.3	0
Agriculture, forestry, and fishing.....	14.1	.2	6.1	.6	1.3	.1	.7	2.7	6.1	.2	(P)	1.4	0	1.4	0
Mining.....	26.0	7.6	12.5	.3	(P)	.5	.2	5.6	0	(*)	(P)	(P)	.3	.2	0
Coal.....	13.0	(P)	6.9	(*)	(P)	.5	.2	(P)	0	(*)	(P)	(P)	0	0	0
Other.....	13.0	(P)	5.5	.3	(*)	0	0	(P)	0	0	0	(P)	(P)	.2	0
Construction.....	39.6	2.5	30.5	8.3	10.6	(P)	(P)	5.7	0	(*)	(P)	(P)	(P)	3.3	0
Transportation.....	67.9	(P)	19.6	.6	(P)	2.4	.5	8.8	(P)	.1	2.2	29.9	22.9	6.4	0
Communication and public utilities.....	23.7	(P)	5.1	3.5	(*)	0	.4	1.1	0	0	(P)	0	0	0	0

(P) Suppressed to avoid disclosure of data of individual companies.

(\*) Less than 50 employees.



Table 18.—Total Assets of Nonbank U.S. Affiliates, Industry of Affiliate by Country of Ultimate Beneficial Owner, 1986

(Millions of dollars)

	All countries	Canada	Europe					Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific		United States		
			Total	Of which:							Total	Of which:			
				France	Germany, Federal Republic of	Netherlands	Switzerland					United Kingdom		Australia	Japan
All industries.....	838,039	130,073	437,324	32,857	50,186	67,676	76,656	137,378	19,651	80,349	26,617	125,972	15,069	98,098	18,054
Petroleum.....	76,740	3,976	62,740	(P)	980	(P)	362	22,668	2,899	(P)	773	1,215	274	921	(P)
Petroleum and coal products manufacturing.....	51,003	(P)	50,352	(P)	(P)	(P)	18	(P)	0	(P)	(P)	80	0	80	(P)
Other.....	25,737	(P)	12,388	(P)	(P)	963	344	(P)	2,899	(P)	(P)	1,136	274	841	289
Manufacturing.....	192,424	46,482	116,864	13,835	21,633	15,279	14,207	39,068	5,246	1,315	1,200	20,483	6,995	11,433	833
Food and kindred products.....	21,022	(P)	12,997	619	106	362	(P)	6,509	24	99	(P)	869	97	529	(P)
Beverages.....	7,588	(P)	1,050	(P)	35	93	8	644	0	0	0	325	(P)	50	(P)
Other.....	13,434	(P)	11,946	(P)	71	270	(P)	5,864	24	99	(P)	545	(P)	479	0
Chemicals and allied products.....	70,709	(P)	44,401	3,202	10,151	(P)	5,616	12,710	525	(P)	(P)	734	15	704	0
Industrial chemicals and synthetics.....	47,726	(P)	(P)	(P)	7,831	1,088	64	9,335	2	0	0	320	0	320	0
Drugs.....	9,763	(P)	(P)	90	474	6	4,982	3,000	(P)	0	(P)	307	0	307	0
Soap, cleaners, and toilet goods.....	11,387	(P)	11,236	(P)	1,445	(P)	529	135	0	0	4	(P)	(P)	26	0
Other.....	1,833	331	1,330	20	400	0	41	240	(P)	(P)	4	(P)	(P)	50	0
Primary and fabricated metals.....	22,429	3,942	8,915	525	2,345	147	(P)	4,069	(P)	(P)	(P)	5,153	(P)	2,534	(P)
Primary metal industries.....	15,231	3,133	5,781	(P)	987	(P)	(P)	3,157	27	(P)	321	4,715	(P)	2,261	(P)
Ferrous.....	5,114	446	1,511	(P)	618	(P)	0	208	(P)	38	321	(P)	(P)	2,206	(P)
Nonferrous.....	10,117	2,686	4,270	1	369	2	(P)	2,949	(P)	(P)	0	(P)	(P)	55	0
Fabricated metal products.....	7,199	809	3,134	(P)	1,358	(P)	235	912	(P)	13	(P)	441	(P)	273	1
Machinery.....	30,590	4,512	20,182	1,377	5,127	(P)	1,173	4,860	(P)	(P)	132	3,703	(P)	3,361	18
Machinery, except electrical.....	10,433	(P)	6,083	472	1,431	99	632	2,013	341	(P)	(P)	2,297	(P)	2,278	4
Office and computing machines.....	2,084	32	716	330	74	(P)	12	257	(P)	0	0	(P)	(P)	3	3
Other.....	3,850	(P)	5,367	141	1,356	(P)	621	1,756	(P)	(P)	(P)	(P)	(P)	1	1
Electric and electronic equipment.....	20,156	(P)	14,099	905	3,696	(P)	541	2,847	(P)	6	(P)	1,405	(P)	1,083	15
Audio, video, and communications equipment.....	4,483	(P)	1,934	512	2	0	3	1,417	0	0	(P)	377	0	275	1
Electronic components and accessories.....	9,014	825	5,924	(P)	(P)	(P)	557	(P)	6	(P)	6	670	(P)	453	0
Other.....	6,660	37	6,241	(P)	(P)	(P)	873	7	11	0	0	358	0	355	14
Other manufacturing.....	47,674	6,567	30,370	8,114	3,905	637	1,846	10,920	375	10	181	10,024	4,415	4,305	147
Textile products and apparel.....	2,018	290	1,489	14	319	(P)	94	842	120	0	0	119	0	117	0
Lumber, wood, furniture, and fixtures.....	2,053	134	1,602	(P)	272	0	(P)	930	0	0	14	302	(P)	17	0
Paper and allied products.....	5,264	871	3,529	(P)	210	(P)	(P)	77	26	0	(P)	730	0	730	(P)
Printing and publishing.....	11,124	3,902	3,223	11	859	174	(P)	1,415	157	0	(P)	(P)	(P)	6	(P)
Newspapers.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Rubber products.....	432	(P)	111	(P)	0	0	11	42	0	0	0	(P)	0	(P)	0
Miscellaneous plastics products.....	1,975	(P)	1,184	120	451	(P)	9	457	18	0	0	(P)	116	137	0
Stone, clay, and glass products.....	11,610	892	9,806	3,512	678	(P)	912	4,243	(P)	0	9	(P)	298	111	0
Transportation equipment.....	6,897	166	5,072	3,815	317	6	0	747	0	0	(P)	1,584	0	1,426	0
Motor vehicles and equipment.....	5,402	147	3,748	(P)	161	0	0	487	0	0	0	1,507	0	(P)	0
Other transportation equipment.....	1,495	19	1,324	(P)	156	6	0	260	0	0	(P)	77	0	(P)	0
Instruments and related products.....	4,419	83	3,148	93	682	(P)	315	1,958	24	0	(P)	1,143	68	(P)	(P)
Other.....	1,884	(P)	1,208	272	117	7	144	209	(P)	(P)	2	479	153	326	0
Wholesale trade.....	87,899	4,310	37,954	5,369	10,328	778	2,371	11,960	1,042	1,188	968	42,181	90	39,050	255
Motor vehicles and equipment.....	23,755	(P)	10,625	(P)	5,930	3	(P)	1,201	24	(P)	(P)	12,936	37	12,137	0
Professional and commercial equipment and supplies.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Metals and minerals, except petroleum.....	12,880	632	2,676	568	506	(P)	(P)	545	248	298	596	8,431	37	8,225	0
Electrical goods.....	11,045	4	1,061	75	68	189	39	324	15	(P)	(P)	9,949	0	9,172	0
Machinery, equipment, and supplies.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other durable goods.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Groceries and related products.....	3,044	489	1,844	52	(P)	52	(P)	534	327	(P)	(P)	333	0	245	12
Farm-product raw materials.....	7,800	87	4,806	(P)	49	25	1,041	1,008	(P)	(P)	0	2,839	0	2,839	0
Other nondurable goods.....	8,902	2,254	4,373	489	339	87	110	2,400	65	(P)	6	1,361	4	485	(P)
Retail trade.....	29,943	11,069	16,073	532	3,078	2,826	760	6,751	1,302	(P)	(P)	1,176	(P)	567	43
General merchandise stores.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Food stores.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Apparel and accessory stores.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Finance, except banking.....	250,356	8,278	116,127	4,491	2,578	1,364	(P)	21,275	(P)	(P)	8,878	42,384	1,929	36,556	(P)
Insurance.....	90,078	27,738	43,315	305	4,727	10,853	(P)	17,263	(P)	0	(P)	753	68	(P)	(P)
Real estate.....	66,727	20,003	23,719	664	3,027	4,016	2,112	11,301	3,527	127	9,235	9,909	922	6,425	207
Services.....	18,569	1,961	8,409	1,099	1,569	274	871	4,024	940	15	(P)	2,298	197	1,636	(P)
Hotels and other lodging places.....	2,923	233	1,026	277	22	15	113	425	161	7	288	1,208	0	975	1
Business services.....	5,595	444	3,885	510	138	184	453	2,380	570	0	(P)	523	107	408	(P)
Computer and data processing services.....	733	(P)	499	82	(P)	7	(P)	76	0	0	0	19	2	16	(P)
Other business services.....	4,863	(P)	3,386	428	(P)	177	(P)	2,304	570	0	(P)	505	104	391	(P)
Motion pictures, including television tape and film.....	1,194	(P)	94	0	0	0	0	82	0	0	0	136	64	67	(P)
Engineering, architectural, and surveying services.....	4,557	45	574	137	100	68	6	153	(P)	8	(P)	5	0	5	0
Accounting, research, management, and related services.....	1,013	0	(P)	(P)	(P)	10	(P)	64	(P)	0	(P)	26	(P)	21	(P)
Health services.....	630	(P)	(P)	(P)	0	0	0	19	0	0	0	0	0	0	0
Other services.....	2,656	136	2,078	55	(P)	0	(P)	901	(P)	0	(P)	399	(P)	161	0
Other industries.....	25,304	6,255	12,122	(P)	2,267	(P)	1,014	3,068	775	44	505	5,573	(P)	(P)	30
Agriculture, forestry, and fishing.....	2,804	87	1,711	195	436	43	347	408	652	37	163	149	34	82	5
Mining.....	11,676	2,860	5,104	(P)	916	(P)	149	1,219	17	0	(P)	(P)	(P)	(P)	(P)
Coal.....	8,202	668	4,176	297	867	(P)	(P)	1,084	(P)	0	(P)	(P)	(P)	0	0
Other.....	3,474	2,191	928	(P)	50	0	(P)	135	(P)	0	0	325	(P)	(P)	(P)
Construction.....	3,255	256	2,440	720	772	149	167	362	10	7	77	465	(P)	337	0
Transportation.....	4,790	1,926	1,471	140	142	198	(P)	638	97	1	(P)	1,208	781	(P)	(P)
Communication and public utilities.....	2,781	1,125	1,397	667	0	1	(P)	441	0	0	(P)	(P)	0	(P)	0

<sup>P</sup> Suppressed to avoid disclosure of data of individual companies.  
\* Less than \$500,000.  
n.a. Not available.

Table 19.—Total Assets of Nonbank U.S. Affiliates, Industry of Affiliate by Country of Ultimate Beneficial Owner, 1987

(Millions of dollars)

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States
			Total	Of which:								Total	Of which:		
				France	Germany, Federal Republic of	Netherlands	Switzerland	United Kingdom					Australia	Japan	
<b>All industries</b> .....	<b>926,042</b>	<b>140,822</b>	<b>467,607</b>	<b>33,983</b>	<b>58,540</b>	<b>69,958</b>	<b>73,766</b>	<b>156,223</b>	<b>32,180</b>	<b>8,642</b>	<b>18,024</b>	<b>234,578</b>	<b>21,973</b>	<b>195,773</b>	<b>24,189</b>
<b>Petroleum</b> .....	<b>80,129</b>	<b>3,407</b>	<b>66,878</b>	<b>4,465</b>	<b>1,193</b>	(P)	<b>447</b>	<b>25,618</b>	<b>2,909</b>	<b>5,074</b>	<b>191</b>	<b>1,490</b>	<b>535</b>	<b>953</b>	<b>180</b>
Petroleum and coal products manufacturing.....	58,352	(P)	57,850	(P)	21	(P)	0	(P)	(P)	0	0	80	0	80	28
Other.....	21,778	(P)	9,027	(P)	1,171	(P)	755	447	(P)	5,074	191	1,411	535	873	152
<b>Manufacturing</b> .....	<b>218,413</b>	<b>50,228</b>	<b>135,654</b>	<b>16,361</b>	<b>28,404</b>	<b>13,078</b>	<b>14,822</b>	<b>47,835</b>	<b>5,842</b>	<b>1,396</b>	<b>1,037</b>	<b>22,567</b>	<b>4,407</b>	<b>14,697</b>	<b>1,690</b>
<b>Food and kindred products</b> .....	<b>23,031</b>	<b>6,798</b>	<b>14,740</b>	<b>1,003</b>	<b>133</b>	(P)	(P)	<b>7,757</b>	<b>98</b>	(P)	(P)	<b>864</b>	<b>130</b>	<b>554</b>	<b>395</b>
Beverages.....	12,363	(P)	5,972	(P)	(P)	0	16	5,267	5	0	0	(P)	(P)	59	395
Other.....	10,668	(P)	8,768	(P)	(P)	(P)	(P)	2,490	92	(P)	(P)	(P)	(P)	496	0
<b>Chemicals and allied products</b> .....	<b>75,552</b>	(P)	<b>3,636</b>	<b>14,143</b>	(P)	<b>6,131</b>	<b>12,706</b>	<b>568</b>	<b>0</b>	(P)	(P)	<b>1,596</b>	(P)	<b>1,473</b>	<b>2</b>
Industrial chemicals and synthetics.....	50,808	(P)	(P)	11,394	(P)	64	6,043	0	0	0	0	1,065	0	1,065	2
Drugs.....	10,510	139	9,510	81	575	2	5,469	3,006	(P)	0	(P)	303	0	303	0
Soap, cleaners, and toilet goods.....	9,196	(P)	9,042	(P)	1,725	(P)	551	(P)	(P)	0	(P)	37	(P)	26	0
Other.....	5,038	(P)	4,567	(P)	448	0	47	(P)	(P)	0	0	190	3	78	0
<b>Primary and fabricated metals</b> .....	<b>22,795</b>	<b>4,749</b>	<b>7,283</b>	<b>568</b>	<b>2,308</b>	<b>152</b>	<b>757</b>	<b>2,412</b>	(P)	(P)	(P)	<b>5,735</b>	(P)	<b>2,719</b>	(P)
Primary metal industries.....	14,975	3,107	4,322	348	1,035	19	(P)	1,715	2	(P)	(P)	5,251	(P)	2,362	(P)
Ferrous.....	6,128	(P)	1,737	(P)	626	19	0	208	0	0	0	(P)	37	2,268	(P)
Nonferrous.....	8,847	(P)	2,584	(P)	409	0	(P)	1,507	2	(P)	0	(P)	(P)	93	0
Fabricated metal products.....	7,820	1,642	2,961	220	1,273	133	(P)	697	(P)	13	(P)	484	60	357	1
<b>Machinery</b> .....	<b>32,292</b>	<b>3,210</b>	<b>23,669</b>	<b>3,502</b>	<b>5,731</b>	<b>4,134</b>	<b>804</b>	<b>4,854</b>	<b>348</b>	<b>83</b>	<b>122</b>	<b>4,844</b>	(P)	<b>4,350</b>	<b>216</b>
Machinery, except electrical.....	12,171	696	7,893	1,950	(P)	(P)	473	1,834	336	78	73	3,087	(P)	2,920	8
Office and computing machines.....	4,147	29	2,337	(P)	73	165	0	222	(P)	0	0	(P)	0	(P)	0
Other.....	8,024	667	5,556	(P)	(P)	(P)	473	1,612	(P)	78	73	(P)	(P)	(P)	8
Electric and electronic equipment.....	20,121	2,514	15,576	1,552	(P)	(P)	332	3,021	12	6	49	1,758	(P)	1,429	208
Audio, video, and communications equipment.....	8,375	(P)	5,595	(P)	0	(P)	5	1,446	0	0	2	(P)	1	352	1
Electronic components and accessories.....	4,130	(P)	2,969	(P)	(P)	(P)	31	519	12	6	47	(P)	(P)	627	193
Other.....	7,616	141	7,012	159	(P)	0	295	1,056	0	0	0	450	0	450	14
<b>Other manufacturing</b> .....	<b>64,742</b>	(P)	<b>7,652</b>	<b>6,089</b>	(P)	(P)	<b>20,105</b>	(P)	(P)	(P)	(P)	<b>9,528</b>	(P)	<b>5,601</b>	(P)
Textile products and apparel.....	2,998	1,134	1,413	17	266	82	63	774	84	0	0	366	(P)	150	0
Lumber, wood, furniture, and fixtures.....	1,625	135	1,225	230	173	0	108	(P)	0	0	4	260	12	74	0
Paper and allied products.....	6,027	1,030	4,060	28	221	(P)	67	(P)	(P)	0	0	797	0	797	27
Printing and publishing.....	10,521	4,324	5,444	7	2,019	(P)	233	2,273	133	0	(P)	(P)	(P)	7	(P)
Newspapers.....	2,708	2,570	137	0	0	0	134	0	0	0	(P)	1	0	1	0
Other.....	7,813	1,754	5,307	7	2,019	(P)	233	2,140	133	0	0	(P)	(P)	6	(P)
Rubber products.....	2,538	(P)	1,182	27	(P)	(P)	(P)	18	0	0	0	(P)	(P)	(P)	0
Miscellaneous plastics products.....	3,337	(P)	1,351	97	491	84	30	452	23	(P)	0	788	93	184	0
Stone, clay, and glass products.....	15,016	(P)	12,548	4,098	660	(P)	1,184	5,860	(P)	0	0	1,419	463	244	0
Transportation equipment.....	7,412	(P)	4,478	2,665	469	1	28	1,128	1	0	(P)	2,451	0	2,248	4
Motor vehicles and equipment.....	5,079	386	2,245	(P)	(P)	0	(P)	423	0	0	0	2,448	0	2,245	0
Other transportation equipment.....	2,333	(P)	2,233	(P)	(P)	1	(P)	706	1	0	(P)	3	0	3	4
Instruments and related products.....	7,652	73	4,632	112	625	12	306	3,533	(P)	(P)	9	1,377	3	1,183	0
Other.....	7,616	(P)	(P)	371	(P)	5	169	(P)	(P)	1	0	887	329	(P)	0
<b>Wholesale trade</b> .....	<b>97,382</b>	<b>4,156</b>	<b>40,537</b>	<b>5,433</b>	<b>10,672</b>	<b>1,100</b>	<b>2,288</b>	<b>13,243</b>	<b>1,303</b>	<b>1,191</b>	<b>630</b>	<b>49,185</b>	<b>340</b>	<b>45,460</b>	<b>381</b>
Motor vehicles and equipment.....	27,692	19	10,969	(P)	6,390	7	(P)	1,014	202	21	148	16,333	(P)	15,588	0
Professional and commercial equipment and supplies.....	4,834	186	849	11	666	(P)	49	20	(P)	0	0	3,782	0	3,778	0
Metals and minerals, except petroleum.....	15,330	1,035	2,796	533	556	(P)	15	417	284	245	452	10,518	34	10,428	0
Electrical goods.....	11,411	(P)	932	62	64	94	41	(P)	23	(P)	(P)	10,419	0	8,905	0
Machinery, equipment, and supplies.....	9,043	640	4,680	252	1,289	116	561	1,319	170	(P)	(P)	3,235	(P)	2,936	(P)
Other durable goods.....	8,480	(P)	6,175	(P)	531	(P)	326	4,660	(P)	(P)	0	2,156	(P)	1,836	0
Groceries and related products.....	3,582	375	2,319	87	(P)	36	(P)	635	293	32	3	551	0	280	10
Farm-product raw materials.....	5,978	43	4,559	2,457	(P)	26	759	970	91	8	0	1,277	(P)	1,169	0
Other nondurable goods.....	11,031	1,727	7,258	548	(P)	393	19	(P)	200	(P)	0	913	(P)	539	(P)
<b>Retail trade</b> .....	<b>27,303</b>	<b>9,547</b>	<b>14,873</b>	<b>450</b>	<b>3,947</b>	<b>4,141</b>	<b>799</b>	<b>3,224</b>	<b>1,199</b>	<b>11</b>	<b>137</b>	<b>1,533</b>	(P)	<b>572</b>	<b>4</b>
General merchandise stores.....	7,429	(P)	(P)	5	0	(P)	(P)	1	(P)	0	0	528	0	127	0
Food stores.....	7,854	1,217	6,126	128	2,797	(P)	0	736	0	0	1	510	(P)	273	0
Apparel and accessory stores.....	3,591	1,699	1,453	12	4	(P)	(P)	244	(P)	0	(P)	14	3	10	0
Other.....	8,429	(P)	304	1,147	860	205	2,243	(P)	11	(P)	(P)	481	(P)	161	4
<b>Finance, except banking</b> .....	<b>269,641</b>	<b>10,831</b>	<b>114,297</b>	<b>3,478</b>	<b>2,394</b>	<b>1,426</b>	(P)	<b>27,351</b>	<b>12,910</b>	(P)	<b>1,224</b>	<b>129,644</b>	<b>5,580</b>	<b>118,935</b>	(P)
<b>Insurance</b> .....	<b>110,089</b>	<b>33,961</b>	<b>51,935</b>	<b>315</b>	<b>5,266</b>	<b>14,330</b>	<b>9,614</b>	<b>20,211</b>	(P)	<b>0</b>	<b>0</b>	<b>1,096</b>	(P)	<b>731</b>	(P)
<b>Real estate</b> .....	<b>65,008</b>	<b>20,234</b>	<b>20,365</b>	<b>467</b>	<b>2,659</b>	<b>4,047</b>	<b>1,672</b>	<b>8,968</b>	<b>2,767</b>	<b>141</b>	<b>8,889</b>	<b>12,520</b>	<b>1,238</b>	<b>8,670</b>	<b>91</b>
<b>Services</b> .....	<b>29,483</b>	<b>1,859</b>	<b>10,613</b>	<b>1,149</b>	<b>1,900</b>	<b>187</b>	<b>1,676</b>	<b>5,123</b>	<b>2,224</b>	(P)	(P)	<b>9,222</b>	(P)	<b>4,143</b>	(P)
Hotels and other lodging places.....	6,267	141	1,201	279	15	(P)	134	577	173	(P)	636	3,850	(P)	3,383	(P)
Business services.....	9,454	425	6,149	514	6	118	1,434	3,920	(P)	0	(P)	369	119	248	134
Computer and data processing services.....	1,840	119	1,546	103	0	(P)	(P)	139	5	0	6	30	(P)	19	134
Other business services.....	7,614	306	4,602	411	6	(P)	(P)	3,781	(P)	0	(P)	339	(P)	230	0
Motion pictures, including television tape and film.....	5,454	(P)	54	2	4	0	(P)	21	(P)	0	0	(P)	(P)	73	178
Engineering, architectural, and surveying services.....	4,539	(P)	572	147	82	52	1	177	(P)	0	0	220	0	220	2
Accounting, research, management, and related services.....	624	30	355	97	53	(P)	49	114	(P)	0	0	122	0	99	(P)
Health services.....	664	(P)	(P)	59	(P)	0	0	19	4	0	0	1	1	0	0
Other services.....	2,481	163	(P)	50	(P)	(P)	(P)	295	9	0	10	(P)	(P)	121	0
<b>Other industries</b> .....	<b>28,594</b>	<b>6,599</b>	<b>12,455</b>	<b>1,866</b>	<b>2,105</b>	(P)	(P)	<b>4,650</b>	(P)	<b>51</b>	(P)	<b>7,321</b>	<b>5,065</b>	<b>1,612</b>	<b>1</b>
Agriculture, forestry, and fishing.....	2,770	80	1,454	94	367	30	370	349	933	43	(P)	(P)	(P)	(P)	1
Mining.....	12,277	2,584	5,473	(P)	824	83	2	3,112	(P)	2	(P)	3,982	3,482	31	0
Coal.....	5,874	286	2,185	1	745	83	2	(P)	(P)	2	(P)	(P)	(P)	0	0
Other.....	6,403	2,299	3,289	(P)	80	0	0	(P)	(P)	0	0	(P)	(P)	31	0
Construction.....	3,841	167	2,344	542	781	(P)	121	339	(P)</						

Table 20.—Employment and Property, Plant, and Equipment of Nonbank U.S. Affiliates, by State, 1986 and 1987

	1986						1987							
	Thousands of employees	Millions of dollars	Thousands of acres		Thousands of employees		Millions of dollars						Thousands of acres	
		Gross property, plant and equipment	Land owned	Mineral rights owned and leased	Total	Manufacturing <sup>1</sup>	Gross property, plant and equipment						Land owned	Mineral rights owned and leased
							Total	Manufacturing <sup>2</sup>	Commercial property <sup>3</sup>			Other		
						Total	Manufacturing <sup>2</sup>	Total	Used or operated by affiliate	Leased or rented to others	Other			
<b>Total</b> .....	<b>2,937.9</b>	<b>320,215</b>	<b>13,991</b>	<b>52,337</b>	<b>3,159.7</b>	<b>1,233.4</b>	<b>346,212</b>	<b>124,803</b>	<b>90,886</b>	<b>40,503</b>	<b>50,383</b>	<b>130,523</b>	<b>13,829</b>	<b>42,531</b>
<b>New England:</b>														
Connecticut.....	48.9	2,333	7	6	55.3	24.2	2,910	1,251	1,130	398	732	529	7	2
Maine.....	20.3	1,425	1,664	65	19.1	5.4	1,299	491	361	267	94	447	(P)	(P)
Massachusetts.....	74.4	4,079	37	(*)	90.8	30.5	4,967	1,498	2,379	986	1,393	1,090	38	(*)
New Hampshire.....	17.1	787	113	1	18.5	7.0	862	320	250	236	14	292	(P)	1
Rhode Island.....	11.1	491	3	(*)	11.0	6.9	588	333	113	39	73	142	4	(P)
Vermont.....	7.0	454	46	(P)	6.0	1.8	377	205	68	59	9	104	42	(P)
<b>Mideast:</b>														
Delaware.....	33.6	2,897	13	1	36.9	6.9	3,400	(P)	(P)	(P)	150	(P)	11	(*)
District of Columbia.....	7.1	1,402	(*)	1	7.1	.2	1,503	2	1,348	142	1,206	152	(*)	1
Maryland.....	49.9	2,935	56	1	53.3	17.6	3,112	1,268	1,298	446	852	547	50	(*)
New Jersey.....	155.8	10,507	45	6	169.3	61.7	11,168	6,005	3,265	2,337	928	1,898	49	6
New York.....	268.2	18,022	437	105	300.1	70.9	22,546	8,863	13,198	4,572	8,626	5,485	436	56
Pennsylvania.....	152.6	9,507	315	1,231	168.5	81.6	10,712	5,818	2,034	1,188	846	2,861	327	1,022
<b>Great Lakes:</b>														
Illinois.....	153.7	11,184	181	444	166.1	64.8	12,657	6,426	3,353	1,773	1,581	2,878	192	510
Indiana.....	57.7	3,158	45	179	65.8	39.9	3,764	2,524	472	365	107	768	60	181
Michigan.....	89.5	7,261	265	2,389	94.5	50.3	7,561	3,984	931	739	192	2,646	260	2,899
Ohio.....	129.3	9,952	160	804	132.2	68.0	10,408	6,449	1,989	1,562	427	1,969	236	769
Wisconsin.....	57.4	3,218	95	(P)	53.4	25.4	2,613	1,450	474	380	94	688	66	(P)
<b>Plains:</b>														
Iowa.....	19.5	1,565	55	(*)	20.5	10.4	1,671	957	268	164	104	447	38	(*)
Kansas.....	16.2	2,155	68	1,571	17.8	6.6	2,308	670	249	212	37	1,390	64	926
Minnesota.....	39.1	4,297	305	45	41.0	15.8	4,291	1,321	1,312	336	976	1,658	294	49
Missouri.....	47.9	3,482	94	117	48.5	19.2	4,147	2,063	884	465	419	1,200	70	111
Nebraska.....	6.2	408	70	687	7.2	2.3	477	199	127	94	33	151	67	271
North Dakota.....	2.4	1,356	39	939	2.7	1.1	1,289	138	64	63	1	1,087	34	901
South Dakota.....	1.5	399	30	96	1.9	.8	383	(P)	49	33	16	(P)	21	139
<b>Southeast:</b>														
Alabama.....	34.7	3,565	653	526	35.1	20.6	3,883	3,092	210	169	42	581	625	405
Arkansas.....	18.2	1,137	103	435	20.3	11.1	1,256	679	344	191	153	232	111	235
Florida.....	104.6	9,420	859	1,135	116.8	29.5	9,484	2,141	5,377	2,161	3,217	1,966	893	737
Georgia.....	107.7	8,733	755	97	117.7	49.5	8,879	4,249	3,341	1,307	2,033	1,290	709	70
Kentucky.....	35.2	4,019	122	654	37.4	20.2	4,377	2,198	658	320	337	1,522	129	533
Louisiana.....	49.1	13,571	723	944	50.8	14.8	14,289	6,634	1,368	817	551	6,287	720	889
Mississippi.....	20.0	2,403	384	893	17.6	11.2	2,387	751	223	110	113	1,413	369	593
North Carolina.....	123.3	8,501	203	31	132.9	69.2	9,515	7,007	1,653	1,026	607	876	188	(P)
South Carolina.....	64.7	5,512	199	(P)	74.8	37.5	6,012	4,740	765	622	133	507	186	23
Tennessee.....	77.4	5,211	148	376	80.7	49.2	5,553	4,045	810	449	361	699	108	98
Virginia.....	76.0	5,591	139	189	79.7	30.4	6,632	3,235	1,988	1,121	867	1,409	138	(P)
West Virginia.....	28.1	5,446	243	1,585	24.9	11.7	4,987	2,513	73	61	12	2,401	201	1,546
<b>Southwest:</b>														
Arizona.....	35.7	3,982	220	677	42.4	13.7	4,015	1,042	1,527	751	776	1,446	179	524
New Mexico.....	10.4	2,092	497	2,864	14.0	2.8	2,739	287	225	63	162	2,227	650	2,841
Oklahoma.....	25.9	5,167	36	1,787	26.5	6.0	4,992	887	704	526	178	3,400	26	1,516
Texas.....	214.7	40,709	1,012	5,161	207.6	66.0	41,375	15,239	10,316	3,897	6,419	15,820	907	4,596
<b>Rocky Mountains:</b>														
Colorado.....	32.8	4,824	436	2,285	29.5	10.8	4,485	793	2,260	299	1,961	1,432	380	1,445
Idaho.....	3.3	386	25	394	4.0	1.3	391	73	39	33	7	279	34	197
Montana.....	3.2	1,593	375	2,793	3.5	1.2	1,611	240	67	37	29	1,305	308	1,857
Utah.....	12.0	2,635	79	1,659	12.0	4.6	2,483	391	151	62	89	1,941	94	1,107
Wyoming.....	3.6	3,017	141	2,402	4.1	1.1	2,903	322	39	26	13	2,543	133	2,002
<b>Far West:</b>														
California.....	289.2	38,321	803	814	324.2	120.2	42,607	10,983	17,060	5,783	11,276	14,565	926	762
Nevada.....	9.0	1,294	332	1,963	10.7	.5	1,590	38	456	247	210	1,095	322	1,897
Oregon.....	17.4	1,637	914	780	20.5	8.0	1,785	608	586	297	289	591	908	530
Washington.....	35.0	3,301	378	2,041	38.4	12.6	3,577	1,494	1,267	621	646	816	389	2,074
Alaska.....	6.4	15,140	13	1,203	7.2	2.3	18,390	(P)	(P)	(P)	75	(P)	21	660
Hawaii.....	18.4	2,013	52	(*)	22.4	.8	3,203	92	2,744	1,913	831	366	57	1
Puerto Rico.....	10.9	545	1	(*)	11.0	7.0	507	347	36	29	7	124	1	(*)
Other U.S. areas <sup>4</sup> .....	3.2	15,041	1	9,417	3.6	.2	15,159	(P)	206	163	43	(P)	2	6,853
Foreign <sup>5</sup> .....	1.9	2,136	0	1	1.7	.3	2,134	155	106	70	36	1,874	0	0

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

\* Less than 500 acres.

1. Consists of all employees on the payroll of manufacturing plants located in the State. Employees on the payroll of petroleum refineries are included. Also included are employees in central administrative offices and auxiliary units if these units primarily serve manufacturing plants.

2. See footnote 1 to table 1.

3. See footnote 2 to table 3.

4. See footnote 1 to table 9.

5. For employment, consists of employees of U.S. affiliates working abroad. For assets, consists primarily of movable fixed assets temporarily located outside the United States and of any foreign assets, including mineral rights carried on the U.S. affiliates' books.

Table 21.—Employment by Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1986

[Thousands of employees]

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States
			Total	Of which:								Total	Of which:		
				France	Germany, Federal Republic of	Netherlands	Switzerland	United Kingdom					Australia	Japan	
<b>Total</b> .....	<b>2,937.9</b>	<b>609.2</b>	<b>1,783.2</b>	<b>177.9</b>	<b>312.4</b>	<b>242.4</b>	<b>183.0</b>	<b>622.9</b>	<b>128.0</b>	<b>26.7</b>	<b>39.5</b>	<b>321.7</b>	<b>65.6</b>	<b>220.8</b>	<b>29.7</b>
<b>New England:</b>															
Connecticut.....	48.9	6.3	37.4	3.4	7.6	6.3	1.9	12.7	(P)	(P)	.4	2.5	.6	1.8	.2
Maine.....	20.3	9.8	8.1	.5	.6	1.6	.1	4.5	(P)	(P)	(*)	.1	(P)	.1	(P)
Massachusetts.....	74.4	17.5	43.4	1.7	8.4	3.4	4.5	19.8	2.7	1.0	1.5	5.6	1.4	3.5	2.7
New Hampshire.....	17.1	4.6	8.1	.4	1.1	.8	.5	4.5	(P)	(P)	(*)	(P)	(P)	(P)	(P)
Rhode Island.....	11.1	1.6	9.1	1.4	1.4	(P)	.4	3.1	(P)	(P)	(*)	.2	(P)	.1	(P)
Vermont.....	7.0	2.1	4.4	.2	.5	(*)	1.0	(P)	(P)	(P)	0	.1	(P)	.1	(P)
<b>Mideast:</b>															
Delaware.....	33.6	(P)	6.5	.2	1.3	.2	(P)	4.0	(P)	0	(P)	.3	0	.1	(P)
District of Columbia.....	7.1	2.4	3.4	.1	.2	.1	.3	.8	.4	(P)	.1	.5	(*)	.2	(P)
Maryland.....	49.9	13.6	32.7	5.9	5.0	7.5	2.0	7.9	.9	(P)	.2	2.4	.5	1.8	.1
New Jersey.....	155.8	18.1	111.0	9.3	23.7	12.2	21.4	27.4	4.2	(P)	.6	18.9	1.6	15.4	(P)
New York.....	268.2	41.5	165.5	10.3	20.7	13.1	22.9	66.4	14.3	6.0	5.8	29.3	8.4	17.9	5.8
Pennsylvania.....	152.6	32.5	100.9	14.2	21.4	8.5	6.4	40.1	10.0	.4	1.2	6.6	2.4	3.7	.8
<b>Great Lakes:</b>															
Illinois.....	153.7	27.7	96.8	7.0	14.9	10.7	12.2	39.1	2.5	(P)	.8	20.2	3.6	15.6	3.6
Indiana.....	57.7	15.5	37.7	2.2	8.8	11.5	1.9	10.3	.2	(P)	(P)	3.6	.4	3.2	(P)
Michigan.....	89.5	19.6	54.0	11.5	14.2	2.0	2.2	16.6	3.0	(P)	(P)	11.7	1.0	10.6	(P)
Ohio.....	129.3	17.3	85.1	10.5	10.1	5.7	10.0	36.5	6.5	(P)	(P)	17.7	2.6	9.8	(P)
Wisconsin.....	57.4	13.4	39.5	7.1	7.4	3.9	6.8	10.1	.1	(P)	1.1	3.3	.9	2.3	(P)
<b>Plains:</b>															
Iowa.....	19.5	7.3	10.7	.7	2.6	1.6	1.2	2.4	.1	(P)	(*)	.9	(P)	.4	(P)
Kansas.....	16.2	2.3	12.3	1.9	1.8	3.1	1.0	2.9	.4	(P)	(P)	.3	(*)	.2	(P)
Minnesota.....	39.1	12.7	24.2	1.5	3.0	2.4	2.6	9.7	.4	(P)	(P)	1.5	.1	1.0	.1
Missouri.....	47.9	14.5	28.6	1.0	4.6	7.3	3.5	8.6	.8	(P)	(P)	2.7	.9	1.1	(P)
Nebraska.....	6.2	.7	4.8	.7	.7	.3	1.0	1.9	.1	(P)	(P)	.4	(P)	.1	(P)
North Dakota.....	2.4	1.0	1.0	.1	(P)	(P)	.1	.3	.1	(P)	0	(*)	0	(P)	.1
South Dakota.....	1.5	.6	.7	(*)	(*)	(P)	(*)	.5	(P)	(P)	0	(*)	(P)	(*)	0
<b>Southeast:</b>															
Alabama.....	34.7	6.8	20.4	3.9	2.4	1.3	2.1	8.4	1.6	(P)	(P)	4.8	.9	3.5	(P)
Arkansas.....	18.2	3.8	11.3	1.6	.7	3.9	.3	2.8	.5	(P)	.3	2.1	.1	1.9	(P)
Florida.....	104.6	26.3	60.5	4.4	8.3	7.6	6.9	22.1	8.0	.3	2.5	6.2	1.9	3.3	.8
Georgia.....	107.7	21.3	64.5	5.1	9.3	9.6	4.5	24.2	5.9	(P)	2.2	10.3	1.7	8.1	(P)
Kentucky.....	35.2	8.5	20.9	3.8	3.9	3.8	.7	7.4	.6	(P)	.6	3.7	1.4	2.1	(P)
Louisiana.....	49.1	9.9	27.5	1.3	5.5	8.3	1.6	7.7	9.1	.6	1.1	.8	.2	.2	.1
Mississippi.....	20.0	3.5	11.2	2.6	1.7	.5	1.6	3.8	1.7	(P)	.2	3.0	.1	(P)	(P)
North Carolina.....	123.3	26.8	86.4	5.6	21.2	5.1	4.9	29.3	2.5	.3	.7	6.3	2.0	3.6	.4
South Carolina.....	64.7	7.6	49.9	7.7	12.5	10.5	4.7	9.1	2.7	(P)	1.5	2.8	.6	2.1	(P)
Tennessee.....	77.4	18.1	45.6	7.0	5.9	8.3	3.1	14.0	1.9	(P)	1.0	9.6	.8	8.1	(P)
Virginia.....	76.0	24.0	42.0	2.4	10.7	3.3	2.4	14.7	5.2	(P)	2.0	2.3	.5	1.5	(P)
West Virginia.....	28.1	13.3	13.9	(P)	4.0	3.3	.6	3.9	.2	(P)	.1	.7	.5	.1	(P)
<b>Southwest:</b>															
Arizona.....	35.7	9.6	20.5	2.6	1.0	4.1	1.1	10.9	.7	(P)	.2	3.0	2.1	.7	(P)
New Mexico.....	10.4	.9	7.9	.3	(P)	1.7	.2	2.0	.5	(P)	.1	(P)	(P)	.1	(P)
Oklahoma.....	25.9	8.9	12.6	1.3	2.1	3.8	.7	3.8	1.9	(P)	.7	1.3	.7	.6	(P)
Texas.....	214.7	43.0	131.9	14.6	23.9	31.1	10.8	39.9	13.2	2.8	5.6	16.9	7.1	7.4	1.2
<b>Rocky Mountains:</b>															
Colorado.....	32.8	7.5	21.0	1.6	1.9	1.0	3.0	11.6	1.0	(P)	.5	2.4	.9	1.2	.3
Idaho.....	3.3	.9	1.8	.2	.1	.3	(P)	.4	(P)	(P)	0	.6	(P)	(*)	(P)
Montana.....	3.2	1.4	1.0	(*)	(*)	(P)	.1	.6	(*)	(P)	0	(P)	(P)	(*)	(P)
Utah.....	12.0	2.1	7.8	.4	.6	(P)	.4	3.7	.2	(P)	(P)	1.0	.3	.1	(P)
Wyoming.....	3.6	.7	1.7	.6	(*)	(P)	.1	.8	.2	(P)	0	(P)	(P)	(P)	(P)
<b>Far West:</b>															
California.....	289.2	34.8	153.8	15.0	24.1	24.9	22.7	53.5	12.4	1.2	4.3	80.9	12.0	61.0	1.7
Nevada.....	9.0	2.1	6.0	1.0	.7	1.0	.2	2.7	.1	(P)	(P)	.7	.1	(P)	(P)
Oregon.....	17.4	4.2	10.4	.4	4.3	.7	1.1	2.8	.2	(P)	(P)	2.4	.4	1.8	(P)
Washington.....	35.0	12.2	15.0	.8	2.8	1.4	2.7	5.6	(P)	(P)	(P)	6.5	2.1	4.1	(P)
Alaska.....	6.4	.9	2.1	(P)	(*)	(P)	(P)	(P)	.6	(P)	(P)	2.8	.5	2.3	(P)
Hawaii.....	18.4	.7	1.8	.1	(*)	.1	.2	1.3	2.1	(P)	0	13.7	1.1	10.9	.1
Puerto Rico.....	10.9	1.5	6.0	.5	.6	(P)	.9	2.9	(P)	(P)	.4	1.9	.9	1.9	(P)
Other U.S. areas <sup>1</sup> .....	3.2	(P)	.6	(P)	0	0	(P)	.3	.8	(P)	(P)	1.5	0	1.0	(P)
Foreign <sup>2</sup> .....	1.9	.1	1.2	.1	.1	(P)	.3	.4	0	0	(P)	.3	(P)	.3	(P)

<sup>1</sup> Suppressed to avoid disclosure of data of individual companies.

\* Less than 50 employees.

1. See footnote 1 to table 9.

2. See footnote 2 to table 9.

Table 22.—Employment by Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1987

[Thousands of employees]

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States
			Total	Of which:								Total	Of which:		
				France	Germany, Federal Republic of	Netherlands	Switzerland	United Kingdom					Australia	Japan	
<b>Total</b> .....	<b>3,159.7</b>	<b>590.5</b>	<b>1,903.7</b>	<b>183.6</b>	<b>363.3</b>	<b>269.5</b>	<b>183.4</b>	<b>630.1</b>	<b>143.6</b>	<b>19.9</b>	<b>32.5</b>	<b>434.1</b>	<b>90.0</b>	<b>284.6</b>	<b>35.5</b>
<b>New England:</b>															
Connecticut.....	55.3	6.8	42.5	4.2	10.2	5.9	1.5	15.5	(P)	(P)	(P)	3.6	.9	2.4	.1
Maine.....	19.1	9.7	8.2	.8	.8	1.6	.1	4.1	.4	(*)	0	.6	.5	.2	.1
Massachusetts.....	90.8	17.7	52.3	6.7	10.4	3.0	2.9	22.0	5.4	.9	1.6	10.3	2.1	7.8	2.6
New Hampshire.....	18.5	4.7	10.2	.4	2.4	1.6	.5	4.8	(P)	.1	(*)	1.8	(*)	1.8	(P)
Rhode Island.....	11.0	2.3	8.0	.6	1.6	.4	.6	2.9	.2	.1	(*)	.4	(*)	.3	.1
Vermont.....	6.0	(P)	3.6	(P)	(P)	(*)	.8	.2	(P)	(*)	0	.2	(*)	(P)	.1
<b>Mideast:</b>															
Delaware.....	36.9	(P)	8.4	.1	1.6	.2	.3	4.5	(P)	0	.1	.7	(*)	.4	(P)
District of Columbia.....	7.1	2.0	3.6	.1	.2	.2	.3	1.1	.3	.1	.1	.8	.2	.3	.2
Maryland.....	53.3	14.5	33.1	4.4	6.5	6.9	2.1	8.9	1.5	(*)	.7	3.4	.6	2.6	.1
New Jersey.....	169.3	19.3	119.8	9.9	27.1	14.2	22.6	27.4	4.8	(P)	.1	22.2	3.4	16.1	(P)
New York.....	300.1	39.0	191.3	10.3	39.4	15.8	24.8	66.2	12.7	(P)	1.6	48.6	10.9	35.5	(P)
Pennsylvania.....	168.5	34.7	109.8	14.5	23.0	12.3	6.0	42.4	9.9	(P)	4	8.6	3.1	5.0	3.7
<b>Great Lakes:</b>															
Illinois.....	166.1	25.3	106.8	6.9	16.9	11.3	16.6	40.1	3.9	.6	1.5	24.4	3.0	20.4	3.6
Indiana.....	65.8	14.3	46.0	8.6	9.9	10.1	1.7	10.6	.7	.4	.1	4.2	.6	3.7	.2
Michigan.....	94.5	18.7	52.6	8.0	14.3	2.9	1.9	16.4	3.2	.4	.1	18.5	4.2	13.6	.9
Ohio.....	132.2	19.4	81.9	5.2	10.1	6.3	10.3	38.1	8.2	.2	.7	20.2	3.1	11.6	1.6
Wisconsin.....	53.4	12.7	36.0	2.1	8.7	4.4	6.3	10.3	.3	.1	1.0	3.4	1.1	1.8	(*)
<b>Plains:</b>															
Iowa.....	20.5	6.9	12.0	.8	2.5	2.0	1.2	2.5	.1	.5	(*)	1.0	.1	.6	.1
Kansas.....	17.8	2.3	12.6	1.9	1.6	3.3	1.3	2.8	1.3	.8	(*)	.7	.4	.4	.1
Minnesota.....	41.0	9.9	26.9	2.2	3.2	4.4	2.5	9.5	.7	.1	(*)	3.4	.2	2.3	.1
Missouri.....	48.5	15.1	27.8	1.1	4.1	6.8	2.9	9.0	1.4	(P)	(P)	2.7	1.2	1.4	(*)
Nebraska.....	7.2	1.3	4.9	.8	.4	1.0	1.8	.3	.3	.1	0	.6	.3	.3	(*)
North Dakota.....	2.7	1.0	1.3	.1	.8	.4	.1	1.8	.1	.1	(*)	.1	(*)	(*)	(*)
South Dakota.....	1.9	.9	.8	(*)	(*)	.2	(*)	.6	(*)	(*)	(*)	.1	(*)	.1	0
<b>Southeast:</b>															
Alabama.....	35.1	6.7	20.1	4.6	2.2	1.2	2.1	7.6	1.6	.3	.8	5.6	(P)	4.0	.1
Arkansas.....	20.3	3.7	12.5	2.3	.6	4.0	1.0	2.6	1.1	.2	.2	2.7	(P)	1.5	(*)
Florida.....	116.8	27.1	61.4	5.1	6.0	9.0	4.0	24.9	15.8	1.0	2.4	8.6	2.0	5.4	.7
Georgia.....	117.7	22.4	66.9	5.3	10.1	11.2	4.8	24.7	5.3	(P)	(P)	16.6	2.2	10.2	1.2
Kentucky.....	37.4	9.1	21.6	4.5	6.0	2.5	.8	6.7	.8	.3	.8	4.2	1.4	2.6	.7
Louisiana.....	50.8	10.2	27.4	1.5	4.4	8.4	1.7	8.2	7.4	.4	.9	4.1	.3	.5	.4
Mississippi.....	17.6	3.0	8.3	2.0	1.3	.6	1.6	2.0	1.8	.1	.1	3.8	.5	1.3	.5
North Carolina.....	132.9	29.2	92.7	5.6	25.8	6.2	4.8	27.9	2.7	.2	1.1	6.7	1.8	4.1	.3
South Carolina.....	74.8	8.4	57.0	9.0	14.8	12.1	4.6	9.6	2.3	.4	2.9	3.7	.8	2.3	.1
Tennessee.....	80.7	16.1	50.0	7.3	6.6	8.9	3.1	15.4	2.5	.1	1.0	10.1	1.4	7.9	.9
Virginia.....	79.7	20.9	49.1	2.7	14.6	3.4	2.4	14.4	5.1	.2	1.3	3.0	.6	2.1	.1
West Virginia.....	24.9	12.9	11.2	(P)	2.9	2.0	.3	3.4	.1	(*)	.1	.6	.4	.1	(*)
<b>Southwest:</b>															
Arizona.....	42.4	9.1	20.1	5.4	1.2	4.5	1.0	6.0	1.0	(P)	(P)	10.0	7.3	1.7	.5
New Mexico.....	14.0	.9	10.7	.4	(P)	1.9	.2	2.1	.6	(*)	.1	1.1	(P)	.7	.7
Oklahoma.....	26.5	8.2	13.4	2.1	2.1	4.1	.9	3.3	2.5	.3	.4	1.6	.8	.7	.1
Texas.....	207.6	30.1	134.0	12.9	27.8	34.9	10.5	36.5	15.8	1.8	5.0	19.3	7.9	8.6	1.5
<b>Rocky Mountains:</b>															
Colorado.....	29.5	6.3	18.7	1.7	1.4	2.7	1.7	9.3	.8	.3	.2	2.9	1.2	1.3	.3
Idaho.....	4.0	1.2	2.1	.2	.1	.4	.7	.6	(*)	(*)	(*)	.7	.5	.1	(*)
Montana.....	3.5	1.4	1.3	.3	(*)	.3	.2	4.4	(*)	.1	(*)	.8	.7	.1	(*)
Utah.....	12.0	1.9	8.3	.2	.2	2.1	.8	4.2	.1	.1	(*)	1.0	.2	.2	.6
Wyoming.....	4.1	.7	2.4	1.1	.1	.3	.1	.8	.3	(*)	(*)	.7	.7	(*)	(*)
<b>Far West:</b>															
California.....	324.2	32.5	169.9	15.8	25.7	28.5	21.9	59.9	12.6	1.5	1.7	103.4	13.7	68.5	2.6
Nevada.....	10.7	2.7	4.7	.1	.5	1.1	.3	2.4	.2	.1	(*)	2.9	.7	(P)	(*)
Oregon.....	20.5	4.1	11.7	.4	4.3	.9	1.1	3.1	.3	(*)	.1	4.2	1.2	2.8	(*)
Washington.....	38.4	11.8	16.2	.9	3.2	2.4	2.4	5.8	1.1	.2	(*)	8.9	2.1	6.2	.1
Alaska.....	7.2	1.8	2.2	(*)	(*)	.5	.2	1.5	.4	(*)	(*)	2.6	.5	2.0	.2
Hawaii.....	22.4	.7	1.0	.1	.1	.1	.2	.4	(P)	0	0	19.2	1.4	15.8	(P)
Puerto Rico.....	11.0	.9	6.3	.3	.7	.7	1.1	3.0	.9	0	0	2.4	.3	2.1	.4
Other U.S. areas <sup>1</sup> .....	3.6	.1	.9	(*)	0	0	.2	.7	.9	(*)	.1	1.6	0	1.3	(*)
Foreign <sup>2</sup> .....	1.7	.2	1.0	.1	.1	.2	.2	.5	0	0	(*)	.5	0	.5	0

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

\* Less than 50 employees.

1. See footnote 1 to table 9.

2. See footnote 2 to table 9.

**Publications and Diskettes  
on Foreign Direct Investment in the United States**

Additional detail from the 1987 and 1980 benchmark surveys and the 1977-79 and 1981-86 annual surveys--including data on U.S. affiliates' balance sheets and income statements; external financial position; property, plant, and equipment; employment and employee compensation; U.S. merchandise trade; research and development expenditures; and U.S. land owned and leased--are available in the publications below. The estimates for all years, 1977-87 are also available on computer diskette.

The 1977-85 publications, and the diskettes for all years, may be obtained from Economic and Statistical Analysis/BEA, U.S. Department of Commerce, Citizens and Southern National Bank, 222 Mitchell Street, P.O. Box 100606, Atlanta, GA 30384. Make checks or money orders payable to "Economic and Statistical Analysis/BEA." Include the return address with the order. The titles, accession numbers, and prices of the publications and the years, accession numbers, and prices of the diskettes, which should be quoted when ordering, are as follows:

Year	Publication			Diskette	
	Title	Accession Number	Price	Accession Number	Price
1977	<i>Foreign Direct Investment in the United States: Operations of U.S. Affiliates, 1977-80</i>	BEA IID 85-150	\$7.00	BEA IID 87-403	\$20.00
1978				BEA IID 87-404	20.00
1979				BEA IID 87-405	20.00
1980				BEA IID 87-406	20.00
1981	<i>Foreign Direct Investment in the United States: Annual Survey Results, Revised 1981 Estimates</i>	BEA IID 84-101	5.00	BEA IID 87-407	20.00
1982	<i>Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies: Revised 1982 Estimates</i>	BEA IID 85-101	5.00	BEA IID 87-408	20.00
1983		BEA IID 86-101	5.00	BEA IID 86-401	20.00
1984		BEA IID 87-101	5.00	BEA IID 87-401	20.00
1985		BEA IID 88-101	5.00	BEA IID 88-401	20.00
1986		1	1	BEA IID 89-401	20.00
1987	<i>Foreign Direct Investment in the United States: 1987 Benchmark Survey, Preliminary Results</i>	1	1	BEA IID 89-402	20.00

1. Not available from BEA. To be ordered from the Superintendent of Documents, U.S. Government Printing Office. See text.

The following two publications must be ordered from the Superintendent of Documents, U.S. Government Printing Office (GPO), Washington, DC 20402: *Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Revised 1986 Estimates* (GPO Stock No. 003-010-00190-9) and *Foreign Direct Investment in the United States: Benchmark Survey, Preliminary Results* (GPO Stock No. 003-010-00188-7). Prices for these publications may be obtained from GPO by calling (202) 783-3238.

The publication *Foreign Direct Investment in the United States, 1980*, which contains detailed results of the 1980 benchmark survey and a methodology for foreign direct investment in the United States, may be obtained from Economic and Statistical Analysis/BEA, Accession No. 83-101, price \$10.00. Note however, that some 1980 data in that publication have been superseded by those in *Foreign Direct Investment in the United States: Operations of U.S. Affiliates, 1977-80* and in the diskette for 1980 listed above.

BEA can prepare additional tabulations or perform regressions or other statistical analyses of the data at cost, within the limits of available resources and subject to legal requirements to avoid disclosure of data of individual companies. Requests should be directed to International Investment Division (BE-50), Data Retrieval and Analysis Branch, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230

## State Personal Income, Summary Estimates for First Quarter 1989

Table 1.—Total Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1987				1988				1989	Percent change	
	I	II	III	IV	I	II*	III*	IV*	I*	1988:IV-1989:I	1988:I-1989:I
<b>United States<sup>1</sup></b> .....	<b>3,664,374</b>	<b>3,722,315</b>	<b>3,786,079</b>	<b>3,902,016</b>	<b>3,922,767</b>	<b>3,994,017</b>	<b>4,075,042</b>	<b>4,198,095</b>	<b>4,297,169</b>	<b>2.4</b>	<b>9.5</b>
<b>New England</b> .....	<b>229,325</b>	<b>234,559</b>	<b>241,135</b>	<b>248,562</b>	<b>251,554</b>	<b>255,695</b>	<b>261,849</b>	<b>269,841</b>	<b>275,678</b>	<b>2.2</b>	<b>9.6</b>
Connecticut.....	65,482	67,060	68,682	71,058	71,809	72,552	74,388	77,772	79,022	1.6	10.0
Maine.....	15,929	16,333	16,790	17,282	17,449	17,792	18,258	18,735	19,147	2.2	9.7
Massachusetts.....	107,453	109,737	112,926	116,146	117,867	119,930	122,545	125,721	128,715	2.4	9.2
New Hampshire.....	18,046	18,510	19,185	19,922	20,106	20,502	21,090	21,669	22,126	2.1	10.1
Rhode Island.....	14,883	15,179	15,609	16,014	16,130	16,535	16,911	17,194	17,606	2.4	9.1
Vermont.....	7,532	7,740	7,943	8,139	8,193	8,385	8,558	8,750	9,061	3.6	10.6
<b>Mideast</b> .....	<b>739,925</b>	<b>754,224</b>	<b>769,859</b>	<b>792,526</b>	<b>801,785</b>	<b>810,117</b>	<b>831,024</b>	<b>858,354</b>	<b>873,247</b>	<b>1.7</b>	<b>8.9</b>
Delaware.....	10,181	10,475	10,782	11,088	11,213	11,486	11,915	12,127	12,440	2.6	10.9
District of Columbia.....	12,006	12,292	12,579	13,022	12,845	13,236	13,619	14,093	14,371	2.0	11.9
Maryland.....	79,597	81,340	83,053	85,672	86,959	87,846	90,756	92,571	94,737	2.3	8.9
New Jersey.....	151,095	153,305	157,101	162,137	164,516	165,545	170,455	177,373	179,799	1.4	9.3
New York.....	311,195	317,355	323,452	332,672	337,092	340,797	347,705	361,222	366,797	1.5	8.8
Pennsylvania.....	175,851	179,456	182,891	187,936	189,159	191,207	196,574	200,968	205,104	2.1	8.4
<b>Great Lakes</b> .....	<b>623,858</b>	<b>628,279</b>	<b>638,472</b>	<b>659,305</b>	<b>664,052</b>	<b>671,381</b>	<b>685,443</b>	<b>702,724</b>	<b>723,825</b>	<b>3.0</b>	<b>9.0</b>
Illinois.....	186,142	186,949	190,015	197,705	199,986	200,668	204,026	210,569	217,824	3.4	8.9
Indiana.....	75,317	75,849	77,074	80,074	80,953	81,162	82,905	83,401	87,550	5.0	8.1
Michigan.....	139,451	140,365	142,151	145,766	147,290	148,873	153,440	157,530	160,621	2.0	9.1
Ohio.....	154,009	155,397	158,159	162,424	162,676	166,449	169,761	173,568	177,420	2.2	9.1
Wisconsin.....	68,939	69,719	71,073	73,336	73,145	74,229	75,311	77,655	80,411	3.5	9.9
<b>Plains</b> .....	<b>256,998</b>	<b>256,020</b>	<b>256,682</b>	<b>272,674</b>	<b>271,867</b>	<b>274,594</b>	<b>272,409</b>	<b>279,235</b>	<b>294,782</b>	<b>5.6</b>	<b>8.4</b>
Iowa.....	40,257	38,859	38,606	43,593	42,726	41,782	41,412	41,576	46,113	10.9	7.9
Kansas.....	36,823	37,325	37,132	38,724	38,632	39,867	39,334	40,893	41,675	1.9	7.9
Minnesota.....	66,267	66,260	67,228	70,377	71,039	71,395	71,578	73,279	77,519	5.8	9.1
Missouri.....	73,326	73,929	74,925	77,117	77,241	78,940	79,973	81,782	84,229	3.0	9.0
Nebraska.....	22,575	22,151	21,895	24,562	24,004	24,900	23,921	24,347	25,937	6.5	8.1
North Dakota.....	8,965	8,693	8,250	8,930	8,985	8,645	7,711	8,389	9,494	13.2	5.7
South Dakota.....	8,785	8,802	8,644	9,371	9,240	9,066	8,480	8,969	9,816	9.4	6.2
<b>Southeast</b> .....	<b>758,804</b>	<b>773,389</b>	<b>789,496</b>	<b>811,460</b>	<b>814,078</b>	<b>835,376</b>	<b>853,257</b>	<b>875,813</b>	<b>899,435</b>	<b>2.7</b>	<b>10.5</b>
Alabama.....	47,431	48,176	49,148	50,369	50,192	51,762	52,554	53,802	54,926	2.1	9.5
Arkansas.....	27,289	27,384	27,545	28,002	28,280	29,890	29,636	30,047	32,428	7.9	14.7
Florida.....	179,830	184,547	189,329	195,804	195,798	201,343	207,821	214,963	219,783	2.2	12.2
Georgia.....	85,966	87,924	89,966	92,535	92,421	94,859	96,832	98,623	101,643	2.0	10.0
Kentucky.....	43,215	44,204	45,156	46,271	46,460	47,220	48,008	49,602	50,278	3.4	8.2
Louisiana.....	50,713	50,614	51,129	52,422	52,326	53,688	54,250	55,996	57,372	2.5	9.6
Mississippi.....	26,698	26,710	27,197	27,548	27,882	28,837	29,109	29,519	30,780	4.3	10.4
North Carolina.....	82,483	84,488	86,258	88,431	89,236	90,964	93,213	95,394	97,845	2.6	9.6
South Carolina.....	39,845	40,743	41,509	42,721	42,948	44,217	45,008	46,104	47,301	2.6	10.1
Tennessee.....	60,651	61,615	62,846	64,977	64,946	66,436	67,872	69,718	71,361	2.4	9.9
Virginia.....	94,177	96,261	98,526	101,059	102,065	104,396	106,919	109,608	112,820	2.9	10.5
West Virginia.....	20,506	20,723	20,887	21,322	21,524	21,765	22,036	22,436	22,878	2.0	6.3
<b>Southwest</b> .....	<b>334,227</b>	<b>337,153</b>	<b>341,534</b>	<b>348,765</b>	<b>348,386</b>	<b>358,094</b>	<b>362,176</b>	<b>373,629</b>	<b>379,205</b>	<b>1.5</b>	<b>8.8</b>
Arizona.....	46,873	47,926	48,616	50,284	50,135	51,639	53,058	54,549	55,395	1.6	10.5
New Mexico.....	17,298	17,700	17,895	18,294	18,160	18,774	18,879	19,415	20,008	3.1	10.2
Oklahoma.....	40,649	40,787	41,250	41,680	42,443	43,048	43,528	44,510	45,057	1.2	6.2
Texas.....	229,408	230,740	233,773	238,507	237,649	244,633	246,711	255,156	258,746	1.4	8.9
<b>Rocky Mountain</b> .....	<b>96,584</b>	<b>98,194</b>	<b>98,805</b>	<b>100,652</b>	<b>100,379</b>	<b>102,989</b>	<b>103,935</b>	<b>107,484</b>	<b>108,822</b>	<b>1.2</b>	<b>8.4</b>
Colorado.....	50,270	51,071	51,483	52,766	52,598	53,707	54,318	55,924	56,709	1.4	8.2
Idaho.....	11,569	11,852	12,007	11,996	12,215	12,531	12,722	13,064	13,378	2.4	9.5
Montana.....	10,009	9,939	9,871	9,967	9,971	10,155	9,919	10,772	10,786	1.1	8.2
Utah.....	18,629	19,044	19,208	19,636	19,535	20,071	20,518	21,220	21,331	5.1	9.2
Wyoming.....	6,108	6,288	6,235	6,287	6,261	6,526	6,457	6,504	6,618	1.8	5.7
<b>Far West</b> .....	<b>598,755</b>	<b>614,136</b>	<b>623,344</b>	<b>640,706</b>	<b>643,019</b>	<b>657,561</b>	<b>676,247</b>	<b>701,329</b>	<b>711,951</b>	<b>1.5</b>	<b>10.7</b>
California.....	476,768	489,569	496,781	511,066	511,380	523,019	539,328	560,192	567,058	1.2	10.9
Nevada.....	15,829	16,248	16,729	17,253	17,496	18,089	18,746	19,584	20,119	2.7	15.0
Oregon.....	37,038	37,893	38,498	39,298	39,885	40,748	41,303	42,762	43,490	1.7	9.0
Washington.....	69,120	70,426	71,336	73,088	74,260	75,706	76,860	78,790	81,284	3.2	9.5
Alaska.....	9,512	9,638	9,642	9,703	9,754	9,954	10,050	10,161	10,456	2.9	7.2
Hawaii.....	16,386	16,723	17,110	17,662	17,893	18,256	18,652	19,255	19,768	1.2	10.5
						Census Regions					
<b>New England</b> .....	<b>229,325</b>	<b>234,559</b>	<b>241,135</b>	<b>248,562</b>	<b>251,554</b>	<b>255,695</b>	<b>261,849</b>	<b>269,841</b>	<b>275,678</b>	<b>2.2</b>	<b>9.6</b>
<b>Middle Atlantic</b> .....	<b>638,141</b>	<b>650,116</b>	<b>663,444</b>	<b>682,745</b>	<b>690,767</b>	<b>697,549</b>	<b>714,734</b>	<b>739,563</b>	<b>751,700</b>	<b>1.6</b>	<b>8.8</b>
<b>East North Central</b> .....	<b>623,858</b>	<b>628,279</b>	<b>638,472</b>	<b>659,305</b>	<b>664,052</b>	<b>671,381</b>	<b>685,443</b>	<b>702,724</b>	<b>723,825</b>	<b>3.0</b>	<b>9.0</b>
<b>West North Central</b> .....	<b>256,998</b>	<b>256,020</b>	<b>256,682</b>	<b>272,674</b>	<b>271,867</b>	<b>274,594</b>	<b>272,409</b>	<b>279,235</b>	<b>294,782</b>	<b>5.6</b>	<b>8.4</b>
<b>South Atlantic</b> .....	<b>604,592</b>	<b>618,795</b>	<b>632,891</b>	<b>651,653</b>	<b>655,009</b>	<b>670,111</b>	<b>688,119</b>	<b>706,920</b>	<b>723,817</b>	<b>2.4</b>	<b>10.5</b>
<b>East South Central</b> .....	<b>177,995</b>	<b>180,705</b>	<b>184,346</b>	<b>189,165</b>	<b>189,480</b>	<b>194,255</b>	<b>197,543</b>	<b>201,641</b>	<b>207,365</b>	<b>2.8</b>	<b>9.4</b>
<b>West South Central</b> .....	<b>348,058</b>	<b>349,525</b>	<b>353,696</b>	<b>360,611</b>	<b>360,698</b>	<b>371,259</b>	<b>374,124</b>	<b>385,709</b>	<b>393,602</b>	<b>2.0</b>	<b>9.1</b>
<b>Mountain</b> .....	<b>176,583</b>	<b>180,068</b>	<b>182,046</b>	<b>186,483</b>	<b>186,168</b>	<b>191,491</b>	<b>194,618</b>	<b>201,031</b>	<b>204,343</b>	<b>1.6</b>	<b>9.8</b>
<b>Pacific</b> .....	<b>608,824</b>	<b>624,249</b>	<b>633,367</b>	<b>650,817</b>	<b>653,171</b>	<b>667,682</b>	<b>686,203</b>	<b>711,431</b>	<b>722,057</b>	<b>1.5</b>	<b>10.5</b>

\* Revised.

† Preliminary.

1. The personal income level shown for the United States differs from that in the national income and product accounts primarily because it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents who are employed abroad temporarily by private U.S. firms.

Notes:

—The estimates for 1986 through the first quarter of 1989 do not reflect the July 1989 revisions to the national income and product accounts; those revisions will be incorporated in the quarterly estimates of State personal income that will be published in the October 1989 SURVEY OF CURRENT BUSINESS.

—The quarterly estimates of State personal income were prepared by Isabelle B. Whiston and James P. Stehle, under the supervision of Robert L. Brown.

## Data Availability

Quarterly estimates for the years 1969–86 are available from the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call (202) 523-0966.

Table 2.—Nonfarm Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1987				1988				1989	Percent change	
	I	II	III	IV	I	II*	III*	IV*	I†	1988:IV-1989:I	1988:I-1989:I
United States.....	3,611,231	3,672,585	3,743,588	3,848,135	3,869,406	3,941,984	4,038,463	4,164,747	4,232,578	1.6	9.4
New England.....	228,660	233,760	240,348	247,902	250,951	255,072	261,187	269,283	274,934	2.1	9.6
Connecticut.....	65,325	66,872	68,500	70,904	71,666	72,397	74,225	77,638	78,848	1.6	10.0
Maine.....	15,785	16,170	16,626	17,138	17,353	17,698	18,154	18,633	19,030	2.1	9.7
Massachusetts.....	107,280	109,528	112,727	115,980	117,681	119,740	122,345	125,560	128,472	2.3	9.2
New Hampshire.....	18,013	18,472	19,144	19,888	20,069	20,464	21,049	21,636	22,084	2.1	10.0
Rhode Island.....	14,843	15,127	15,558	15,973	16,089	16,491	16,864	17,157	17,555	2.3	9.1
Vermont.....	7,413	7,590	7,793	8,019	8,093	8,282	8,550	8,660	8,946	3.3	10.5
Mideast.....	737,530	751,320	767,142	789,996	799,423	807,781	828,743	856,354	870,323	1.6	8.9
Delaware.....	10,042	10,313	10,635	10,951	11,037	11,292	11,699	11,937	12,176	2.0	10.3
District of Columbia.....	12,006	12,292	12,579	13,022	12,845	13,236	13,619	14,093	14,371	2.0	11.9
Maryland.....	79,242	80,930	82,689	85,297	86,570	87,432	90,358	92,216	94,239	2.2	8.9
New Jersey.....	150,827	152,975	156,794	161,866	164,249	165,274	170,192	177,145	179,456	1.3	9.3
New York.....	310,548	316,587	322,704	331,948	336,504	340,264	347,207	360,745	366,186	1.5	8.8
Pennsylvania.....	174,866	178,224	181,741	186,912	188,218	190,283	195,668	200,218	203,896	1.8	8.3
Great Lakes.....	617,236	623,166	634,781	650,024	655,866	666,521	684,258	703,120	715,106	1.7	9.0
Illinois.....	184,212	185,891	189,680	194,420	197,022	199,057	204,335	211,236	214,957	1.8	9.1
Indiana.....	74,032	75,028	76,672	78,747	79,034	80,427	82,785	84,554	85,837	1.5	8.6
Michigan.....	138,725	139,792	141,616	144,615	146,535	148,288	153,189	157,136	159,779	1.7	9.0
Ohio.....	153,064	154,481	157,515	161,077	161,517	165,667	169,427	173,564	176,281	1.6	9.1
Wisconsin.....	67,204	67,974	69,299	71,164	71,759	73,082	74,522	76,630	78,251	2.1	9.0
Plains.....	243,591	246,655	250,329	256,187	257,588	262,969	267,443	274,335	280,249	2.2	8.8
Iowa.....	36,445	37,121	37,637	38,740	38,687	39,513	40,343	41,449	42,252	1.9	9.2
Kansas.....	34,942	35,515	36,001	36,758	36,738	37,662	38,159	39,130	40,011	2.3	8.9
Minnesota.....	63,978	64,683	65,726	67,359	68,268	69,640	70,716	72,966	74,573	2.2	9.2
Missouri.....	72,339	73,135	74,217	75,856	76,064	77,779	79,393	80,997	82,847	2.3	8.9
Nebraska.....	20,306	20,474	20,816	21,240	21,508	21,749	22,071	22,625	23,103	2.1	7.4
North Dakota.....	7,820	7,888	7,982	8,087	8,159	8,241	8,341	8,493	8,683	2.2	6.4
South Dakota.....	7,762	7,837	7,951	8,148	8,163	8,384	8,420	8,675	8,779	1.2	7.5
Southeast.....	747,324	761,519	778,467	802,076	802,373	821,873	841,632	865,475	882,139	1.9	9.9
Alabama.....	46,563	47,290	48,283	49,671	49,221	50,763	51,598	52,955	53,682	1.4	9.1
Arkansas.....	25,657	26,100	26,509	27,198	27,150	27,771	28,243	28,896	29,479	2.0	8.6
Florida.....	177,559	181,743	186,666	193,682	192,698	198,255	204,931	212,559	216,046	1.6	12.1
Georgia.....	84,779	86,587	88,743	91,446	91,248	93,700	95,695	98,540	100,214	1.7	9.8
Kentucky.....	42,508	43,182	44,129	45,330	45,582	46,251	47,162	47,944	49,113	2.4	7.7
Louisiana.....	49,855	50,202	50,762	52,110	51,785	52,883	53,745	55,406	56,081	1.2	8.3
Mississippi.....	25,583	25,889	26,416	27,047	27,013	27,795	28,324	28,809	29,271	1.6	8.4
North Carolina.....	81,066	82,815	84,687	86,993	87,866	89,407	91,694	94,069	96,023	2.1	9.3
South Carolina.....	39,531	40,596	41,205	42,400	42,662	43,889	44,786	45,826	46,957	2.5	10.1
Tennessee.....	60,009	60,927	62,197	64,365	64,224	65,682	67,189	69,003	70,337	1.9	9.5
Virginia.....	93,737	95,699	98,017	100,539	101,449	103,765	106,274	109,081	112,117	2.8	10.5
West Virginia.....	20,477	20,689	20,852	21,296	21,476	21,711	21,988	22,386	22,821	1.9	6.3
Southwest.....	327,318	330,946	336,300	344,185	343,218	351,441	358,015	368,758	372,581	1.0	8.6
Arizona.....	46,113	47,154	47,944	49,742	49,438	50,767	52,433	54,036	54,596	1.0	10.4
New Mexico.....	16,997	17,319	17,604	18,030	17,931	18,483	18,594	19,086	19,619	2.8	9.4
Oklahoma.....	39,376	39,753	40,375	40,950	40,954	41,829	42,430	43,413	43,768	.8	6.9
Texas.....	224,832	226,720	230,378	235,463	234,896	240,362	244,558	252,223	254,597	.9	8.4
Rocky Mountain.....	94,325	95,567	96,649	98,719	98,512	100,761	102,490	105,238	106,563	1.3	8.2
Colorado.....	49,566	50,152	50,803	51,915	51,671	52,679	53,631	55,039	55,733	1.3	7.9
Idaho.....	10,887	11,034	11,191	11,449	11,520	11,820	12,055	12,344	12,528	1.5	8.7
Montana.....	9,365	9,435	9,486	9,689	9,733	9,972	10,025	10,377	10,560	1.8	8.5
Utah.....	18,466	18,806	19,007	19,459	19,402	19,910	20,388	21,071	21,202	.6	9.3
Wyoming.....	6,041	6,140	6,163	6,207	6,185	6,380	6,391	6,408	6,540	2.1	5.7
Far West.....	589,639	603,626	613,162	631,979	634,154	647,687	666,343	692,807	700,827	1.2	10.5
California.....	470,060	481,950	489,178	504,406	504,777	515,581	531,884	553,949	558,623	.8	10.7
Nevada.....	15,780	16,180	16,665	17,202	17,445	18,027	18,687	19,528	20,056	2.7	15.0
Oregon.....	36,196	36,810	37,528	38,513	38,997	39,811	40,335	41,919	42,476	1.3	8.9
Washington.....	67,602	68,687	69,790	71,858	72,935	74,268	75,436	77,411	79,673	2.9	9.2
Alaska.....	9,500	9,624	9,620	9,691	9,744	9,943	10,037	10,147	10,445	2.9	7.2
Hawaii.....	16,107	16,402	16,791	17,374	17,579	17,934	18,316	19,229	19,412	1.0	10.4
Census Regions											
New England.....	228,660	233,760	240,348	247,902	250,951	255,072	261,187	269,283	274,934	2.1	9.6
Middle Atlantic.....	636,240	647,783	661,240	680,727	688,971	695,821	713,067	738,109	749,537	1.5	8.8
East North Central.....	617,236	623,166	634,781	650,024	655,866	666,521	684,258	703,120	715,106	1.7	9.0
West North Central.....	243,591	246,655	250,329	256,187	257,588	262,969	267,443	274,335	280,249	2.2	8.8
South Atlantic.....	598,440	611,463	626,073	645,624	647,850	662,587	681,045	700,708	714,963	2.0	10.4
East South Central.....	174,664	177,288	181,025	186,413	186,039	190,492	194,274	198,711	202,402	1.9	8.8
West South Central.....	339,720	342,776	348,023	355,722	354,784	362,845	368,976	379,938	383,925	1.0	8.2
Mountain.....	173,214	176,221	178,861	183,693	183,326	188,039	192,204	197,888	200,834	1.5	9.6
Pacific.....	599,466	613,472	622,907	641,842	644,032	657,537	676,008	702,655	710,628	1.1	10.3

\* Revised.

† Preliminary.

NOTE.—Nonfarm personal income is total personal income less farm earnings.







# CURRENT BUSINESS STATISTICS

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

The sources of the series are given in BUSINESS STATISTICS: 1986; they appear in the main methodological note for each series, and are also listed alphabetically on pages 145-146. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

Units	Annual		1988										1989					
	1987	1988	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
<b>GENERAL BUSINESS INDICATORS</b>																		
<b>PERSONAL INCOME BY SOURCE †</b>																		
Seasonally adjusted, at annual rates:																		
Total personal income.....bil. \$..	*3,777.6	*4,064.5	*4,023.3	*4,049.4	*4,079.8	*4,094.2	*4,118.6	*4,180.4	*4,168.9	*4,206.3	4,273.1	*4,319.5	*4,360.7	*4,386.5	*4,394.7	4,407.3		
Wage and salary disbursements, total.....do.....	*2,249.4	*2,429.0	*2,402.7	*2,420.1	*2,443.4	*2,447.7	*2,465.6	*2,497.1	*2,501.6	*2,516.7	*2,545.4	*2,557.3	*2,579.4	*2,601.3	*2,602.3	2,616.1		
Commodity-producing industries, total.....do.....	*649.9	*696.3	*689.2	*695.7	*699.6	*700.0	*705.1	*716.3	*713.7	*714.0	*720.6	*724.3	*734.8	*732.5	*732.4	734.5		
Manufacturing.....do.....	490.3	*524.0	*518.6	*522.8	*525.4	*526.0	*530.1	*540.7	*537.2	*536.4	*541.4	*544.0	*553.5	*548.6	*549.0	550.9		
Distributive industries.....do.....	*531.9	*571.9	*566.6	*570.9	*577.1	*577.0	*580.0	*585.9	*586.0	*590.6	*597.3	*598.1	*601.0	*610.0	*608.7	612.0		
Service industries.....do.....	*648.3	*714.4	*703.6	*708.4	*719.2	*721.0	*728.7	*741.0	*745.5	*753.6	*762.8	*767.9	*774.5	*787.5	*787.7	793.9		
Govt. and govt. enterprises.....do.....	*419.2	*446.5	*443.1	*445.1	*447.4	*449.7	*451.8	*453.9	*456.4	*458.5	*464.6	*467.0	*469.2	*471.2	*473.6	475.7		
Other labor income.....do.....	*212.8	*228.9	*225.7	*227.5	*229.3	*231.1	*232.9	*234.7	*236.5	*238.2	*239.7	*241.3	*242.9	*244.4	*246.0	247.5		
Proprietors' income: ‡																		
Farm.....do.....	*41.6	*39.8	*46.4	*44.7	*41.0	*38.6	*33.4	*47.1	*19.5	*29.4	*48.0	*65.9	*63.0	*57.5	*56.1	44.1		
Nonfarm.....do.....	270.0	*288.0	*285.9	*287.9	*288.5	*288.5	*290.9	*295.8	*295.7	*297.4	*299.6	*300.6	*300.8	*303.4	*302.0	302.3		
Rental income of persons with capital consumption adjustment.....bil. \$..	*13.4	*15.7	*14.4	*14.6	*15.6	*16.5	*16.7	*16.4	*16.1	*16.0	*13.8	*11.8	*9.9	*9.3	*8.6	8.1		
Dividends.....do.....	*92.0	*102.2	*100.4	*101.1	*102.4	*103.9	*104.7	*105.8	*106.5	*106.9	*104.9	*109.8	*110.3	*111.0	*111.4	111.8		
Personal interest income.....do.....	*523.2	*571.1	*560.3	*565.1	*570.1	*576.0	*583.0	*590.8	*598.6	*606.4	*616.5	*628.9	*641.5	*648.4	*655.2	661.8		
Transfer payments.....do.....	*548.2	*584.7	*580.8	*582.7	*585.7	*587.9	*588.7	*592.2	*593.5	*595.6	*610.7	*614.2	*624.2	*623.9	*625.7	629.0		
Less: Personal contributions for social insurance.....do.....	*172.9	*194.9	*193.2	*194.3	*196.1	*195.9	*197.2	199.5	*199.1	*200.1	*209.0	*209.8	*211.3	*212.6	*212.6	213.4		
Total nonfarm income.....do.....	*3,714.7	*4,003.7	*3,955.9	*3,983.6	*4,017.9	*4,034.6	*4,064.1	*4,112.3	*4,128.4	*4,155.9	*4,204.0	*4,232.4	*4,276.5	*4,307.7	*4,317.2	4,341.8		
<b>DISPOSITION OF PERSONAL INCOME †</b>																		
Seasonally adjusted, at annual rates:																		
Total personal income.....bil. \$..	*3,777.6	*4,064.5	*4,023.3	*4,049.4	*4,079.8	*4,094.2	*4,118.6	*4,180.4	*4,168.9	*4,206.3	4,273.1	*4,319.5	*4,360.7	*4,386.5	*4,394.7	4,407.3		
Less: Personal tax and nontax payments.....do.....	*571.7	*586.6	*585.2	*578.8	*584.3	*584.3	*589.1	*596.2	*596.3	*600.9	*631.2	*621.7	*631.9	*668.4	*648.0	638.5		
Equals: Disposable personal income.....do.....	*3,205.9	*3,477.8	*3,438.0	*3,470.5	*3,495.5	*3,509.9	*3,529.5	*3,584.2	*3,572.6	*3,605.4	*3,641.9	*3,697.8	*3,728.8	*3,718.1	*3,746.7	3,768.9		
Less: Personal outlays.....do.....	*3,104.1	*3,333.1	*3,297.9	*3,335.0	*3,340.1	*3,374.2	*3,371.8	*3,406.0	*3,421.9	*3,444.2	*3,467.3	*3,487.1	*3,496.9	*3,534.8	*3,543.1	3,544.7		
Personal consumption expenditures.....do.....	*3,010.8	*3,235.1	*3,200.9	*3,237.4	*3,242.0	*3,275.4	*3,272.9	*3,306.8	*3,321.8	*3,343.3	*3,365.6	*3,384.7	*3,394.0	*3,432.2	*3,440.2	3,441.4		
Durable goods.....do.....	*421.0	*455.2	*451.8	*464.2	*449.0	*456.9	*451.6	*456.9	*462.8	*482.4	*473.1	*464.2	*461.8	*477.3	*467.7	466.0		
Nondurable goods.....do.....	*998.1	*1,052.3	*1,043.0	*1,051.7	*1,059.1	*1,068.8	*1,070.8	*1,076.3	*1,084.3	*1,074.6	*1,093.8	*1,098.6	*1,102.5	*1,113.2	*1,118.1	1,118.5		
Services.....do.....	*1,591.7	*1,727.6	*1,706.1	*1,721.5	*1,734.0	*1,749.7	*1,750.4	*1,773.5	*1,774.7	*1,786.3	*1,798.7	*1,821.9	*1,829.6	*1,841.7	*1,854.4	1,856.9		
Interest paid by consumers to business.....do.....	92.1	98.9	*95.5	*96.1	*96.2	*96.9	*97.0	*97.3	*98.1	*98.9	*99.5	*100.2	*100.7	*101.0	*101.4	101.8		
Personal transfer payments to foreigners (net).....do.....	*1.9	*1.9	*1.5	*1.5	*1.9	*1.9	*1.9	*1.9	*1.9	*1.9	*2.2	*2.2	*2.2	*1.6	*1.6	1.6		
Equals: personal saving.....do.....	*101.8	*144.7	*140.1	*135.6	*155.4	*135.7	*157.7	*178.2	*150.7	*161.2	*174.6	*210.7	*231.9	*183.3	*203.5	224.1		
Personal saving as percentage of disposable personal income \$.....percent..	3.2	4.2	*3.9	*4.1	*4.1	*4.3	*4.4	*4.6	*4.6	*4.5	*5.0	*5.6	*5.6	*5.5	5.4			
Disposable personal income in constant (1982) dollars.....bil. \$..	*2,676.6	*2,793.2	*2,773.6	*2,793.4	*2,803.0	*2,807.6	*2,808.7	*2,840.6	*2,826.3	*2,841.0	*2,852.9	*2,891.9	*2,900.0	*2,873.4	*2,883.6	2,896.0		
Personal consumption expenditures in constant (1982) dollars.....do.....	*2,513.7	*2,598.4	*2,582.3	*2,605.3	*2,599.7	*2,620.0	*2,604.5	*2,620.8	*2,627.9	*2,634.5	*2,636.5	*2,647.0	*2,639.6	*2,652.5	*2,647.8	2,644.3		
Durable goods.....do.....	*389.6	*413.6	*412.4	*422.7	*408.9	*414.2	*409.1	*412.1	*417.3	*432.0	*423.7	*417.2	*417.1	*430.1	*421.9	419.6		
Nondurable goods.....do.....	*890.4	*904.5	*899.1	*904.5	*906.9	*914.4	*909.7	*911.2	*918.0	*907.0	*915.7	*918.1	*911.3	*906.6	*904.7	906.2		
Services.....do.....	*1,233.7	*1,280.2	*1,270.8	*1,278.6	*1,283.9	*1,291.4	*1,285.6	*1,297.5	*1,292.6	*1,295.5	*1,297.1	*1,311.7	*1,311.2	*1,315.8	*1,321.2	1,318.6		
Implicit price deflator for personal consumption expenditures.....index, 1982=100.....	*119.8	124.5	124.0	*124.2	*124.7	*125.0	*125.7	*126.2	*126.4	*126.9	*127.7	*127.9	*128.6	*129.4	*129.9	130.1		
<b>INDUSTRIAL PRODUCTION ◊</b>																		
<i>Federal Reserve Board Index of Quantity Output</i>																		
<b>Not Seasonally Adjusted</b>																		
Total index.....1977=100.....	129.8	137.2	135.0	139.3	136.3	141.7	143.0	142.2	139.3	136.4	137.1	140.1	*139.5	*140.5	*140.0	*144.0		
By industry groupings:																		
Mining and utilities.....do.....	104.3	107.5	101.3	106.5	108.3	112.6	107.9	105.1	106.6	109.4	110.2	111.1	106.6	*104.6	*103.1	*106.7		
Manufacturing.....do.....	134.7	142.7	141.3	145.5	141.5	147.2	149.6	149.1	145.4	141.4	142.2	145.6	*145.8	*147.3	*146.9	*151.1		
Nondurable manufactures.....do.....	136.8	143.9	140.7	146.4	145.1	151.7	152.8	151.2	146.0	141.1	141.6	145.0	*145.6	*147.2	*147.5	*153.5		
Durable manufactures.....do.....	133.1	141.9	141.6	144.8	138.9	144.0	147.3	147.6	145.0	141.6	142.7	146.0	*145.9	*147.4	*146.4	*149.4		
<b>Seasonally Adjusted</b>																		
Total index.....do.....	129.8	137.2	136.1	136.5	138.0	138.5	138.6	139.4	139.9	140.4	140.8	140.5	*140.7	*141.6	*141.4	*141.1		
By market groupings:																		
Products, total.....do.....	138.3	145.9	145.0	145.3	146.5	147.3	147.4	148.1	148.4	149.4	150.1	150.0	*150.5	*151.5	*151.4	*151.2		
Final products.....do.....	136.8	144.3	143.5	144.0	145.0	145.8	145.8	146.4	146.8	147.7	148.2	148.6	*148.9	*150.0	*149.9	*149.7		
Consumer goods.....do.....	127.8	133.9	132.7	133.0	134.2	135.0	134.8	136.4	136.8	138.2	138.5	138.7	*138.4	*139.2	*138.7	*138.3		

See footnotes at end of tables.

Units	Annual		1988								1989					
	1987	1988	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION</b> ◊—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Final products—Continued																
Durable consumer goods..... 1977=100...	120.2	125.3	125.6	125.3	125.3	125.7	126.3	129.3	129.2	131.9	131.5	131.6	130.1	131.8	*130.9	*129.8
Automotive products.....do.....	118.5	124.9	127.1	127.1	124.4	124.2	126.4	128.9	129.5	134.5	132.5	131.6	128.9	131.2	*128.1	*125.5
Autos and trucks, consumer.....do.....	115.1	122.7	126.9	125.3	120.8	123.1	124.8	128.3	129.5	138.0	135.6	133.1	128.3	131.7	*127.4	*126.6
Autos, consumer.....do.....	90.7	93.4	98.9	99.0	98.8	93.0	97.7	101.3	101.0	105.1	99.6	96.0	95.0	98.8	*96.0	*91.4
Trucks, consumer.....do.....	160.5	177.0	178.9	174.1	170.8	179.0	175.3	178.4	182.4	199.1	202.3	201.9	190.0	192.8	*185.5	*183.3
Home goods.....do.....	121.6	125.6	124.4	123.9	125.9	126.8	126.2	129.7	128.9	130.0	130.7	131.6	131.1	*132.2	*133.0	*133.2
Nondurable consumer goods.....do.....	130.6	137.1	135.4	135.8	137.5	138.5	138.0	139.0	139.7	140.5	141.1	141.4	*141.4	*141.9	*141.6	*141.5
Consumer staples.....do.....	137.4	144.9	143.1	143.5	145.3	146.6	145.8	147.0	147.9	148.9	149.4	149.7	*149.9	*150.4	*150.1	*149.9
Consumer foods and tobacco.....do.....	136.3	140.9	139.2	139.3	141.1	141.3	141.1	142.4	143.7	144.5	144.8	144.8	*143.3	*144.2	*144.9	.....
Nonfood staples.....do.....	138.5	149.1	147.0	147.9	149.6	152.1	150.7	151.8	152.2	153.6	154.2	155.4	*156.9	*156.9	*155.5	*155.1
Equipment.....do.....	148.9	158.2	157.7	158.5	159.4	160.1	160.4	159.7	159.9	160.4	161.1	161.6	*162.8	*164.3	*164.8	*164.7
Business and defense equipment.....do.....	153.6	163.3	162.7	163.5	164.6	165.2	165.6	165.1	165.5	166.2	167.1	167.9	*168.9	*170.2	*170.8	*170.5
Business equipment.....do.....	144.5	157.6	156.9	158.1	159.3	160.2	160.8	160.2	161.2	162.6	163.8	165.0	*166.3	*167.7	*168.4	*168.0
Construction, mining, and farm.....do.....	62.2	71.9	71.8	72.4	73.6	73.1	74.3	74.2	74.5	74.6	74.3	75.6	*76.9	*77.1	*76.6	*76.8
Manufacturing.....do.....	117.9	131.3	123.3	130.3	132.4	134.0	135.8	136.2	136.2	137.0	136.3	137.8	*138.6	*139.7	*140.4	*140.9
Power.....do.....	82.6	89.4	87.4	88.3	89.8	90.9	92.2	91.5	92.1	91.8	92.8	92.7	*93.0	*93.6	*93.1	*92.5
Commercial.....do.....	226.5	245.2	245.7	247.1	248.2	249.8	248.7	245.4	247.0	252.4	254.3	254.3	*257.6	*260.1	*262.1	*262.3
Transit.....do.....	108.4	115.1	115.3	115.7	115.9	115.2	116.8	120.3	122.3	124.9	125.7	125.2	*124.8	*124.8	*124.0	*120.8
Defense and space equipment.....do.....	188.9	185.8	185.5	184.6	184.9	184.9	184.5	184.0	182.2	180.5	180.0	179.3	*178.7	*179.9	*180.1	*180.4
Intermediate products.....do.....	143.4	151.5	150.4	150.0	151.6	152.3	152.9	154.0	154.2	155.0	156.6	155.1	*156.1	*156.6	*156.6	*156.6
Construction supplies.....do.....	131.5	138.6	138.8	137.6	138.4	138.1	138.4	140.0	140.7	141.4	142.3	139.5	*139.3	*139.7	*139.9	*139.9
Business supplies.....do.....	153.5	162.5	160.3	160.6	162.8	164.4	165.2	165.9	165.7	166.7	168.8	168.4	*170.4	*171.0	*170.8	.....
Materials.....do.....	118.2	125.2	123.9	124.5	126.4	126.5	127.5	128.3	128.1	127.4	127.3	128.1	*127.3	*128.1	*127.8	*127.3
Durable goods materials.....do.....	125.0	135.4	134.3	134.9	136.8	136.6	137.3	138.9	139.9	139.0	139.4	138.6	*137.9	*138.6	*138.2	*137.9
Nondurable goods materials.....do.....	125.9	132.0	130.1	130.1	132.8	135.1	132.6	134.7	135.1	136.3	137.1	135.9	*136.0	*137.1	*137.2	*137.3
Energy materials.....do.....	99.8	101.5	99.5	101.3	102.7	108.2	101.5	101.3	102.3	102.6	100.5	100.5	*101.0	*102.0	*101.5	*100.0
By industry groupings:																
Mining and utilities.....do.....	104.3	107.5	106.0	106.8	108.1	109.0	107.2	107.2	108.1	108.9	107.2	106.8	*107.5	108.2	*107.9	*106.6
Mining.....do.....	100.7	103.4	102.6	103.0	104.3	103.8	103.7	103.1	104.7	104.9	103.0	100.9	*101.5	*102.6	*102.3	*101.2
Metal mining.....do.....	77.6	93.2	86.0	80.2	94.0	96.6	99.1	101.6	104.6	111.9	106.9	98.6	98.1	95.6	.....	.....
Coal.....do.....	131.8	137.9	127.8	126.9	141.5	137.2	142.2	138.5	149.7	155.1	144.7	134.7	137.7	145.5	*137.1	*128.5
Oil and gas extraction #.....do.....	92.7	92.9	94.6	95.8	93.3	93.2	92.0	91.5	90.8	88.9	89.5	88.9	*89.6	*89.5	*89.8	*91.0
Crude oil.....do.....	100.3	98.5	99.4	100.5	96.3	97.7	97.1	95.9	96.9	95.8	95.6	94.3	*92.9	*92.8	*93.5	.....
Natural gas.....do.....	85.5	86.6	87.2	87.7	84.9	86.0	84.1	87.4	89.2	87.0	84.8	89.0	88.6	85.8	*87.7	.....
Stone and earth minerals.....do.....	128.2	139.9	140.1	137.4	140.2	141.3	139.7	142.8	144.0	149.4	150.8	142.5	143.5	*144.5	*145.2	.....
Utilities.....do.....	110.3	114.3	111.6	113.2	114.4	117.8	118.0	118.9	118.7	115.4	114.0	116.5	*117.5	*117.4	*117.1	*115.7
Electric.....do.....	126.6	132.0	129.7	132.1	134.6	138.8	132.2	132.8	131.6	132.9	131.0	135.3	*137.0	*137.4	*137.0	.....
Manufacturing.....do.....	134.7	142.7	141.8	142.1	143.6	144.0	144.4	145.3	145.8	146.3	147.2	146.8	*147.0	*147.7	*147.7	*147.7
Nondurable manufactures.....do.....	136.8	143.9	142.1	142.6	144.6	145.1	145.3	146.3	146.7	147.1	148.5	148.1	*148.6	*149.2	*149.2	*149.3
Foods.....do.....	137.8	142.7	141.0	141.3	143.3	143.3	143.2	144.0	145.7	145.8	146.6	146.3	*145.4	*146.4	*147.4	.....
Tobacco products.....do.....	103.5	105.2	107.2	104.5	100.6	105.1	105.0	105.4	102.4	107.0	105.0	104.7	101.5	100.0	.....	.....
Textile mill products.....do.....	115.9	116.2	114.6	114.3	117.1	116.4	116.2	117.0	117.2	117.9	120.2	119.4	*119.7	*122.3	*123.4	.....
Apparel products.....do.....	107.4	109.1	108.6	109.3	109.4	108.9	109.9	109.5	110.1	108.8	110.2	110.2	*109.9	*110.6	*109.5	.....
Paper and products.....do.....	144.4	150.3	149.5	148.6	152.3	151.0	150.9	151.8	150.7	151.7	153.8	151.7	*151.7	*150.7	*150.3	.....
Printing and publishing.....do.....	172.1	184.2	180.7	182.3	184.9	186.7	188.0	188.1	188.5	188.0	193.0	194.6	*194.6	*200.9	*199.6	*200.9
Chemicals and products.....do.....	140.2	151.9	149.1	150.5	153.4	154.8	155.3	156.7	157.5	158.1	159.0	158.5	*159.2	*159.3	*158.5	.....
Petroleum products.....do.....	93.5	96.0	95.2	94.1	96.0	96.0	93.7	96.3	96.3	96.0	96.3	96.3	*97.0	*97.3	*96.4	*97.3
Rubber and plastics products.....do.....	163.6	174.4	173.4	174.4	175.4	175.3	175.3	176.9	177.5	177.5	175.9	175.0	*176.4	*176.2	*176.9	.....
Leather and products.....do.....	60.0	59.5	57.1	58.9	59.1	59.4	59.9	61.0	61.5	60.2	62.9	62.9	*61.2	*61.4	*59.6	.....
Durable manufactures.....do.....	133.1	141.9	141.5	141.7	142.9	143.2	143.8	144.6	145.2	145.7	146.2	145.9	*145.8	*146.9	*146.7	*146.5
Lumber and products.....do.....	130.3	137.3	139.8	136.4	136.6	133.8	133.5	137.5	139.4	143.0	139.9	138.8	*133.4	*134.8	*134.4	.....
Furniture and fixtures.....do.....	152.8	162.1	160.5	161.2	162.9	164.9	164.9	164.5	165.4	165.4	166.3	164.8	165.8	*168.0	*169.0	.....
Clay, glass, and stone products.....do.....	119.1	122.6	121.5	123.4	122.2	122.6	122.6	123.3	124.7	125.1	126.6	125.4	*125.5	*124.7	*125.3	.....
Primary metals.....do.....	81.3	89.2	89.2	87.5	91.5	90.8	93.1	94.2	92.7	90.0	93.2	91.1	88.4	*90.1	*87.7	*88.2
Iron and steel.....do.....	70.6	78.1	78.6	74.2	80.2	78.9	81.4	83.1	80.8	77.6	82.2	79.1	75.9	*77.0	*73.5	.....
Nonferrous metals.....do.....	101.6	110.2	109.1	112.7	112.7	113.3	115.1	115.0	115.2	113.4	113.9	113.7	112.0	*114.7	*114.5	.....
Fabricated metal products.....do.....	111.0	120.9	119.8	120.4	121.7	122.1	122.5	122.6	124.6	125.1	124.5	124.5	*123.8	*123.1	*123.8	*123.4
Nonelectrical machinery.....do.....	152.7	170.8	170.3	171.2	173.1	174.1	174.8	173.8	175.4	177.8	178.7	180.8	*183.0	*184.7	*185.6	*186.1
Electrical machinery.....do.....	172.3	180.1	179.1	179.5	181.5	182.2	181.8	183.0	182.2	180.9	180.9	181.7	*181.6	*182.1	*181.0	*181.5
Transportation equipment.....do.....	129.2	132.1	133.1	132.8	131.9	131.8	132.7	134.8	135.2	136.8	136.7	136.4	*134.8	*136.4	*135.1	*133.4
Motor vehicles and parts.....do.....	111.8	117.2	119.6	119.1	116.6	117.5	118.5	121.7	122.9	125.5	124.9	123.4	120.4	*122.0	*119.1	*116.1
Instruments.....do.....	143.9	154.3	151.3	153.0	156.4	156.8	157.8	159.9	160.4	159.1	161.0	161.3	*161.8	*163.0	*164.8	*165.0
<b>BUSINESS SALES</b>																
Mfg. and trade sales (unadj.), total \$.....mil. \$.....	5,394,437	5,829,069	485,694	509,034	461,882	495,783	504,380	506,774	501,375	533,442	466,290	475,439	527,377	*510,744	530,473	

Units	Annual		1988									1989					
	1987	1988	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	

GENERAL BUSINESS INDICATORS—Continued

<b>BUSINESS INVENTORIES</b>																
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total †.....mil. \$..	690,458	748,191	720,318	723,242	725,243	729,557	738,881	753,958	759,019	743,191	753,035	763,793	770,121	777,354	779,116	
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total †.....mil. \$..	700,761	753,718	718,506	724,966	729,908	737,562	744,054	743,544	746,756	753,718	759,809	763,051	765,504	771,340	776,907	
Manufacturing, total.....do....	331,132	354,163	340,074	341,963	343,788	345,798	347,785	349,412	351,603	354,163	357,458	359,056	361,130	363,458	365,475	
Durable goods industries.....do....	216,598	233,666	222,948	224,000	225,467	226,600	228,214	229,735	231,766	233,666	236,810	238,165	239,330	240,486	241,900	
Nondurable goods industries.....do....	114,534	120,497	117,126	117,963	118,321	119,198	119,671	119,677	119,837	120,497	120,648	120,891	121,800	122,972	123,575	
Retail trade, total.....do....	206,981	221,242	208,346	210,824	211,534	215,396	219,297	216,724	218,093	221,242	222,584	224,185	224,693	226,656	228,778	
Durable goods stores.....do....	106,271	114,994	105,757	107,064	107,443	110,146	114,303	111,689	112,904	114,994	115,704	116,169	115,993	117,093	117,735	
Nondurable goods stores.....do....	100,710	106,248	102,589	103,760	104,091	105,250	104,994	105,035	105,189	106,248	106,880	108,016	108,700	109,563	111,043	
Merchant wholesalers, total.....do....	162,648	178,313	170,086	172,179	174,581	176,368	176,972	177,408	177,060	178,313	179,761	179,810	179,681	181,226	182,654	
Durable goods establishments.....do....	106,482	115,743	110,823	110,574	112,702	113,727	114,875	115,225	114,975	115,743	117,255	117,932	117,424	119,069	120,880	
Nondurable goods establishments.....do....	56,166	62,570	59,263	61,605	61,879	62,641	62,097	62,183	62,085	62,570	62,506	61,878	62,257	62,157	61,774	
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.),total \$....bil. \$			688.0	689.7	689.4	693.3	696.1	698.1	700.5	702.7	706.5	706.6	706.9	708.7		
Manufacturing.....do....			327.2	327.7	327.3	328.6	329.1	329.5	330.4	332.0	333.8	333.5	333.6	334.7		
Retail trade.....do....			193.9	196.1	194.1	196.4	198.1	199.1	201.2	201.3	202.6	203.5	204.0	205.1		
Merchant wholesalers.....do....			166.9	166.9	167.6	168.4	168.9	169.5	169.9	170.1	169.7	169.3	168.9			
<b>BUSINESS INVENTORY-SALES RATIOS</b>																
Manufacturing and trade, total †.....ratio..	1.50	1.50	1.50	1.49	1.50	1.50	1.51	1.49	1.49	1.49	1.48	1.50	1.51	1.49	1.50	
Manufacturing, total.....do....	1.61	1.57	1.58	1.56	1.59	1.56	1.57	1.57	1.57	1.53	1.54	1.57	1.58	1.55	1.57	
Durable goods industries.....do....	2.00	1.94	1.94	1.92	1.99	1.92	1.93	1.94	1.93	1.88	1.92	1.97	1.99	1.95	1.97	
Materials and supplies.....do....	.57	.55	.55	.55	.57	.55	.55	.55	.54	.58	.54	.55	.56	.54	.54	
Work in process.....do....	.91	.90	.90	.89	.92	.88	.88	.89	.89	.87	.88	.91	.93	.92	.93	
Finished goods.....do....	.51	.49	.49	.48	.50	.49	.50	.50	.50	.48	.50	.51	.50	.49	.49	
Nondurable goods industries.....do....	1.18	1.15	1.16	1.15	1.14	1.15	1.16	1.15	1.14	1.13	1.12	1.13	1.13	1.11	1.12	
Materials and supplies.....do....	.46	.45	.45	.45	.45	.45	.46	.46	.45	.44	.44	.44	.44	.42	.42	
Work in process.....do....	.19	.19	.19	.19	.19	.18	.18	.18	.18	.18	.18	.18	.19	.19	.18	
Finished goods.....do....	.53	.51	.52	.51	.51	.51	.51	.51	.51	.51	.50	.51	.51	.50	.51	
Retail trade, total.....do....	1.57	1.58	1.55	1.56	1.56	1.58	1.62	1.57	1.56	1.59	1.59	1.61	1.61	1.60	1.62	
Durable goods stores.....do....	2.09	2.07	2.04	2.04	2.05	2.12	2.22	2.12	2.09	2.12	2.15	2.19	2.19	2.17	2.19	
Nondurable goods stores.....do....	1.25	1.27	1.25	1.25	1.25	1.25	1.25	1.23	1.23	1.25	1.24	1.25	1.25	1.25	1.27	
Merchant wholesalers, total.....do....	1.27	1.30	1.32	1.30	1.30	1.31	1.31	1.28	1.29	1.31	1.28	1.29	1.28	1.27	1.28	
Durable goods establishments.....do....	1.70	1.72	1.73	1.71	1.72	1.74	1.73	1.70	1.68	1.69	1.67	1.70	1.71	1.72	1.71	
Nondurable goods establishments.....do....	.85	.89	.92	.91	.91	.90	.90	.88	.90	.88	.89	.88	.87	.85	.85	
Manufacturing and trade in constant (1982) dollars, total \$.....do....			1.51	1.51	1.51	1.51	1.52	1.51	1.51	1.51	1.51	1.53	1.54	1.52		
Manufacturing.....do....			1.59	1.58	1.60	1.58	1.58	1.58	1.58	1.55	1.57	1.59	1.60	1.58		
Retail trade.....do....			1.58	1.59	1.57	1.59	1.62	1.61	1.60	1.61	1.62	1.64	1.65	1.67		
Merchant wholesalers.....do....			1.32	1.31	1.32	1.32	1.33	1.31	1.31	1.33	1.31	1.31	1.32	1.29		
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †</b>																
Shipments (not seas. adj.), total.....mil. \$..	2,390,045	2,611,589	216,450	232,773	199,670	217,031	234,386	229,541	222,837	226,032	212,037	229,134	238,698	235,253	234,075	
Durable goods industries, total.....do....	1,263,492	1,388,211	116,049	126,159	101,393	112,493	125,058	122,606	118,636	122,482	110,887	121,870	128,704	125,254	124,173	
Stone, clay, and glass products.....do....	62,142	64,044	5,505	5,767	4,999	5,653	5,852	5,745	5,507	4,815	4,849	5,064	5,221	5,709	5,578	
Primary metals.....do....	117,092	142,196	11,970	12,922	10,728	11,930	12,614	12,614	12,308	11,796	12,181	12,905	13,075	12,940	12,624	
Blast furnaces, steel mills.....do....	50,812	60,950	5,256	5,777	4,641	4,978	5,193	5,187	4,945	4,865	5,068	5,198	5,365	5,391	5,281	
Fabricated metal products.....do....	135,005	144,064	12,338	13,358	10,832	11,845	12,696	12,736	12,234	11,732	11,771	13,210	14,012	13,591	13,779	
Machinery, except electrical.....do....	216,605	247,152	20,147	23,727	18,553	19,565	23,111	20,841	20,124	23,686	18,612	21,421	24,125	22,010	21,769	
Electrical machinery.....do....	210,695	227,136	18,309	20,102	16,961	18,845	21,239	19,222	19,640	20,728	17,642	19,078	20,808	19,555	19,356	
Transportation equipment.....do....	323,026	351,927	30,383	31,358	22,550	27,100	30,570	32,582	31,354	31,993	29,190	32,477	32,511	32,854	32,582	
Motor vehicles and parts.....do....	197,049	219,257	19,646	19,733	12,605	16,616	19,156	21,348	20,049	18,020	20,158	21,778	20,518	21,739	21,256	
Instruments and related products.....do....	66,805	72,456	5,894	6,590	5,895	5,900	6,545	6,150	5,901	6,523	5,830	6,138	6,335	6,085	6,353	
Nondurable goods industries, total.....do....	1,126,553	1,223,378	100,401	106,614	98,277	104,538	109,328	106,935	104,201	103,550	101,150	107,264	109,994	109,999	109,902	
Food and kindred products.....do....	324,996	356,804	29,130	31,036	29,479	29,913	32,455	31,339	30,582	30,719	29,650	31,572	32,928	31,613	32,523	
Tobacco products.....do....	19,935	22,240	2,244	2,192	1,275	1,771	2,353	1,696	2,253	2,455	1,218	1,574	2,392	1,733	2,267	
Textile mill products.....do....	57,481	59,774	4,888	5,419	4,256	5,186	5,599	5,243	5,221	5,118	4,742	5,397	5,615	5,236	5,415	
Paper and allied products.....do....	110,252	124,187	10,201	10,859	10,076	10,639	10,782	10,727	10,373	10,528	10,822	11,036	11,098	11,001	10,810	
Chemical and allied products.....do....	212,705	240,476	19,838	20,887	18,748	20,342	21,051	20,269	20,104	20,397	20,853	21,483	21,960	22,413	21,858	
Petroleum and coal products.....do....	124,528	124,218	10,556	10,867	10,977	10,966	10,365	10,430	10,120	10,363	10,044	10,162	10,611	12,094	11,899	
Rubber and plastics products.....do....	80,510	91,089	7,662	8,066	6,935	7,707	8,159	8,335	7,724	7,518	7,885	8,200	8,162	8,466	8,425	
Shipments (seas. adj.), total.....do....			215,777	218,881	216,698	221,715	221,395	222,917	224,632	230,827	231,485	228,353	228,048	234,042	233,513	
By industry group:																
Durable goods industries, total #.....do....			114,751	116,522	113,122	117,866	118,030	118,439	119,874	124,175	123,578	120,924	120,432	123,331	122,985	
Stone, clay, and glass products.....do....			5,311	5,305	5,115	5,435	5,399	5,442	5,588	5,549	5,575	5,356	5,150	5,451	5,412	
Primary metals.....do....			11,576	12,201	11,667	11,990	12,384	12,369	12,709	12,861	12,869	12,553	12,377	12,486	12,311	
Blast furnaces, steel mills.....do....			5,061	5,160	5,032	5,091	5,211	5,151	5,206	5,201	5,222	5,080	5,103	5,128	5,097	
Fabricated metal products.....do....			12,082	12,398	11,519	11,870	12,049	12,123	12,597	12,865	13,198	13,044	13,135	13,269	13,358	
Machinery, except electrical.....do....			20,346	21,003	20,749	21,488	21,224	20,970	20,894	21,642	21,491	21,939	21,948	22,054	22,044	
Electrical machinery.....do....			18,888	18,742	19,019	19,131	19,354	18,931	19,099	19,953	19					

Units	Annual		1988										1989			
	1987	1988	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS —Continued</b>																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel.....mil. \$.	'164,861	'170,860	13,958	14,297	14,270	14,073	14,328	14,386	14,454	15,317	15,108	14,797	14,608	'14,894	14,782	
Consumer staples.....do	'461,025	'501,301	41,474	41,538	41,765	42,823	42,458	42,969	43,253	43,518	44,467	44,556	44,969	'45,727	46,096	
Equipment and defense products, except auto.....do	'391,189	'433,296	35,651	36,286	36,557	36,507	37,042	36,395	36,537	38,315	37,178	37,153	37,802	'38,337	38,447	
Automotive equipment.....do	'223,069	'248,003	20,755	20,793	18,685	21,888	21,188	22,076	22,243	23,527	23,343	22,154	21,351	'22,522	22,353	
Construction materials, supplies, and intermediate products.....do	'192,664	'204,769	16,958	17,125	16,646	16,963	17,045	17,113	17,529	18,102	18,390	17,400	17,251	'17,473	17,248	
Other materials, supplies, and intermediate products.....do	'957,237	'1,052,710	86,981	88,842	88,775	89,461	89,334	89,978	90,616	92,048	92,999	92,293	92,067	'95,089	94,587	
Supplementary series:																
Household durables.....do	'75,607	'79,219	6,567	6,292	6,424	6,571	6,638	6,671	6,949	6,984	6,933	6,955	6,864	'6,977	6,970	
Capital goods industries.....do	'445,633	'486,607	40,045	40,543	40,675	41,449	41,353	41,023	41,172	42,772	42,060	41,858	42,528	'43,232	43,161	
Nondefense.....do	'336,190	'380,017	31,668	31,822	32,012	32,414	32,523	32,595	32,512	32,675	33,330	33,455	34,079	'34,599	34,469	
Defense.....do	'109,443	'106,590	8,377	8,721	8,663	9,035	8,830	8,481	8,600	10,097	8,730	8,403	8,449	'8,633	8,692	
Inventories, end of year or month:																
Book value (non-LIFO basis), (unadjusted), total.....do																
Durable goods industries, total.....do	325,695	348,465	343,446	342,678	344,304	346,830	346,388	348,699	350,223	348,465	356,430	360,741	362,082	'365,848	368,862	
Nondurable goods industries, total.....do	212,265	229,040	225,646	225,046	226,096	227,521	227,815	229,283	230,625	229,040	235,168	238,967	240,180	'242,195	244,752	
total.....do	113,430	119,425	117,800	117,632	118,208	119,309	118,573	119,416	119,598	119,425	121,262	121,774	121,902	'123,653	124,110	
Book value (non-LIFO basis), (seasonally adjusted), total.....do																
total.....do	331,132	354,163	340,074	341,963	343,788	345,798	347,785	349,412	351,603	354,163	357,458	359,056	361,130	'363,458	365,475	
By industry group:																
Durable goods industries, total #.....do																
Stone, clay, and glass products.....do	216,598	233,666	222,948	224,000	225,467	226,600	228,214	229,735	231,766	233,666	236,810	238,165	239,330	'240,486	241,900	
Primary metals.....do	7,216	7,505	7,297	7,198	7,276	7,293	7,389	7,551	7,464	7,505	7,561	7,609	7,630	'7,704	7,765	
Blast furnaces, steel mills.....do	18,189	20,279	18,897	18,730	18,958	19,246	19,544	19,825	19,980	20,279	20,589	20,785	20,880	'21,036	21,237	
Fabricated metal products.....do	8,590	10,119	9,067	9,029	9,206	9,351	9,551	9,677	9,763	10,119	10,222	10,353	10,537	'10,563	10,542	
Machinery, except electrical.....do	22,684	23,552	23,111	22,831	22,928	23,266	23,496	23,478	23,552	23,776	23,776	23,776	23,962	'23,962	23,962	
Electrical machinery.....do	41,935	46,729	43,497	43,942	44,391	45,123	45,797	45,992	46,172	46,729	47,407	47,532	47,730	'47,660	47,809	
Transportation equipment.....do	39,396	40,683	39,438	39,495	39,358	39,791	39,797	40,010	40,746	40,683	41,090	41,371	41,288	'41,553	41,714	
Motor vehicles and parts.....do	57,208	63,229	59,997	60,932	61,206	60,621	60,933	61,578	62,305	63,229	64,660	65,368	65,996	'66,681	67,509	
Instruments and related products.....do	11,391	11,839	11,419	11,574	11,548	11,618	11,568	11,657	11,872	11,839	12,282	12,246	12,169	'12,184	12,223	
By stage of fabrication: Materials and supplies.....do	12,669	14,040	13,109	13,127	13,275	13,455	13,513	13,578	13,798	14,040	14,125	14,218	14,336	'14,361	14,411	
Work in process.....do	61,255	65,252	63,105	63,522	64,138	64,998	65,253	65,324	65,298	65,252	66,273	66,852	67,278	'66,887	66,975	
Finished goods.....do	99,952	108,392	103,678	104,112	104,257	103,927	104,440	105,239	106,884	108,892	109,309	110,118	111,555	'113,381	114,428	
total.....do	55,391	60,022	56,165	56,366	57,072	57,875	58,521	59,172	59,584	60,022	61,228	61,195	60,497	'60,218	60,497	
Nondurable goods industries, total #.....do																
Food and kindred products.....do	114,534	120,497	117,126	117,963	118,321	119,198	119,571	119,677	119,837	120,497	120,648	120,891	121,800	'122,972	123,575	
Tobacco products.....do	24,744	26,361	25,140	25,666	25,548	25,688	25,742	25,791	26,003	26,361	26,266	26,245	26,301	'26,588	26,426	
Textile mill products.....do	5,586	5,609	5,613	5,703	5,734	5,848	5,763	5,810	5,710	5,809	5,849	5,432	5,372	'5,403	5,415	
Paper and allied products.....do	4,458	4,605	4,588	4,571	4,742	4,737	4,754	4,720	4,748	4,605	4,636	4,606	4,495	'4,448	4,438	
Chemicals and allied products.....do	11,242	12,065	11,390	11,436	11,530	11,647	11,775	11,835	11,939	12,065	12,093	11,941	11,905	'11,943	12,036	
Petroleum and coal products.....do	25,061	27,515	25,742	25,954	26,154	26,544	26,882	27,060	27,235	27,515	27,601	27,880	28,510	'28,816	29,194	
Rubber and plastics products.....do	9,951	8,879	10,154	10,024	9,839	9,518	9,336	9,092	8,757	8,879	9,376	9,578	9,897	'10,346	10,385	
By stage of fabrication: Materials and supplies.....do	9,112	10,326	9,383	9,528	9,688	9,847	10,089	10,298	10,394	10,326	10,418	10,405	10,572	'10,555	10,670	
Work in process.....do	44,354	47,294	45,790	46,255	46,350	46,931	47,364	47,611	47,664	47,294	46,963	46,900	46,858	'46,780	46,577	
Finished goods.....do	18,752	19,291	19,075	19,050	19,213	19,163	19,110	19,172	19,071	19,291	19,532	19,522	20,075	'20,493	20,368	
total.....do	51,428	53,912	52,261	52,658	52,753	53,104	53,097	52,894	53,102	53,912	54,153	54,469	54,867	'55,699	56,630	
By market category:																
Home goods and apparel.....do	26,772	26,313	26,696	26,463	26,544	26,662	26,478	26,328	26,459	26,313	26,177	26,058	26,053	'26,257	26,367	
Consumer staples.....do	42,399	44,900	43,010	43,510	43,793	44,157	44,282	44,367	44,485	44,900	44,206	44,279	44,454	'44,977	44,949	
Equip. and defense prod., exc. auto.....do	96,004	105,287	99,582	100,817	100,716	101,110	101,871	102,586	103,320	105,287	106,390	107,528	108,309	'109,160	109,587	
Automotive equipment.....do	14,013	14,611	14,068	14,309	14,414	14,411	14,415	14,533	14,717	14,611	15,002	15,045	15,013	'15,165	15,223	
Construction materials, supplies, and intermediate products.....do	24,222	25,250	24,857	24,762	25,202	25,142	25,184	25,392	25,303	25,250	25,201	25,059	25,042	'24,986	25,445	
Other materials, supplies, and intermediate products.....do	127,722	137,802	131,861	132,102	133,119	134,316	135,555	136,206	137,319	137,802	140,482	141,092	142,259	'142,913	143,904	
Supplementary series:																
Household durables.....do	12,843	12,791	12,650	12,609	12,653	12,614	12,610	12,612	12,712	12,791	12,952	12,927	13,046	'13,110	13,104	
Capital goods industries.....do	110,643	121,064	114,838	116,012	116,243	116,653	117,620	118,529	119,518	121,064	122,944	124,084	124,742	'125,413	126,546	
Nondefense.....do	77,139	85,691	80,143	80,684	81,444	82,582	82,781	83,119	84,167	85,691	87,167	88,241	88,326	'89,051	89,739	
Defense.....do	33,504	35,373	34,695	35,328	34,799	34,071	34,839	35,410	35,351	35,373	35,777	35,793	36,416	'36,362	36,807	
New orders, net (unadj.), total.....do																
Durable goods industries, total.....do	2,423,597	2,659,525	214,369	239,026	203,370	218,860	234,757	231,588	225,235	235,710	222,407	235,462	246,325	'240,054	231,069	
Nondurable goods industries, total.....do	1,293,236	1,435,605	114,133	132,393	104,377	114,410	125,584	125,170	121,294	132,230	120,986	128,136	135,749	'130,202	121,489	
total.....do	1,130,361	1,223,920	100,236	106,633	99,993	104,450	109,173	106,413	103,941	103,480	101,421	107,346	110,576	'109,852	109,580	
New orders, net (seas. adj.), total.....do																
Home goods and apparel.....do	'2,423,597	'2,659,525	216,398	228,090	219,377	227,009	222,669	227,095	228,153	238,886	236,075	231,306	233,011	'239,907	233,948	
By industry group:																
Durable goods industries, total.....do																
Primary metals.....do	'122,590	'144,128	12,348	12,271	12,103	11,794	12,496	12,428	12,624	13,210	13,079	12,602	11,885	'12,865	12,696	
Blast furnaces, steel mills.....do	'53,724	'60,273	5,654	5,210	5,085	4,788	5,301	4,730	4,950	5,350	5,840	5,112	4,635	'4,741	5,075	
Nonferrous and other primary metals.....do	'59,129	'73,288	5,771	6,178	6,156	6,097	6,221	6,795	6,820	6,902	6,274	6,568	6,412	'7,163	6,697	
Fabricated metal products.....do	'136,494	'142,602	12,038	11,938	11,471	11,698	12,007	12,026	12,411	12,917	12,983	13,377	12,910	'13,007	12,789	
Machinery, except electrical.....do	'221,041	'253,7														

Units	Annual		1988								1989					
	1987	1988	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS</b> ††—Continued																
Unfilled orders, end of period (unadjusted), total.....mil. \$.	415,998	463,934	437,663	443,916	447,616	449,445	449,816	451,858	454,256	463,934	474,304	480,632	488,259	*493,060	490,054	.....
Durable goods industries, total.....do.	396,563	443,957	417,326	423,560	426,544	428,461	428,987	431,551	434,209	443,957	454,056	460,302	467,347	*472,295	469,611	.....
Nondurable goods industries with unfilled orders ‡.....do.	19,435	19,977	20,337	20,356	21,072	20,984	20,829	20,307	20,047	19,977	20,248	20,330	20,912	*20,765	20,443	.....
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$.	421,243	468,860	434,148	443,357	446,536	451,830	453,103	457,281	460,802	468,860	473,450	476,403	481,366	*487,231	487,666	.....
By industry group:																
Durable goods industries, total #.....do.	400,720	447,863	414,242	423,162	426,152	431,092	432,382	436,734	439,895	447,868	452,769	455,952	460,897	*466,938	467,519	.....
Primary metals.....do.	23,896	25,737	24,942	25,012	25,448	25,252	25,414	25,473	25,388	25,737	25,947	25,996	25,504	*25,883	26,268	.....
Blast furnaces, steel mills.....do.	11,637	10,903	11,541	11,591	11,644	11,341	11,431	11,010	10,754	10,903	11,521	11,553	11,085	*10,698	10,676	.....
Nonferrous and other primary metals.....do.	10,265	12,591	11,298	11,295	11,626	11,707	11,757	12,219	12,428	12,591	12,121	12,106	12,075	*12,781	13,150	.....
Fabricated metal products.....do.	29,970	28,406	29,399	28,959	28,911	28,679	28,637	28,540	28,354	28,406	28,191	28,524	28,299	*28,037	27,468	.....
Machinery, except electrical.....do.	52,702	59,963	55,864	56,379	57,538	58,901	59,136	59,347	59,896	59,963	60,856	60,838	61,145	*61,822	61,769	.....
Electrical machinery.....do.	93,696	93,498	93,564	93,233	93,308	93,197	92,472	92,513	93,529	93,498	93,267	93,615	92,346	*91,937	90,677	.....
Transportation equipment.....do.	173,733	212,120	183,537	192,008	193,995	198,019	199,676	203,650	205,091	212,120	216,419	219,102	225,854	*231,427	233,592	.....
Aircraft, missiles, and parts.....do.	144,343	174,722	153,459	157,516	159,569	162,950	165,376	168,121	169,763	174,722	179,176	181,110	187,793	*193,939	196,348	.....
Nondurable goods industries with unfilled orders ‡.....do.	20,523	20,992	19,906	20,195	20,384	20,738	20,721	20,547	20,907	20,992	20,681	20,451	20,469	*20,293	20,147	.....
By market category:																
Home goods and apparel.....do.	9,075	8,387	8,237	8,287	8,024	8,121	8,295	8,173	8,200	8,387	8,736	8,585	8,450	*8,533	8,249	.....
Consumer staples.....do.	675	836	711	705	835	883	881	848	863	836	786	755	731	*687	580	.....
Equip. and defense prod., excl. auto.....do.	252,751	286,731	259,242	267,218	269,814	272,590	271,890	274,659	278,513	286,731	290,025	293,375	297,284	*302,675	303,923	.....
Automotive equipment.....do.	9,239	8,888	9,019	8,882	8,878	8,715	8,727	8,714	8,782	8,888	8,840	8,827	8,818	*8,640	8,407	.....
Construction materials, supplies, and intermediate products.....do.	15,060	15,541	15,316	15,475	15,435	15,494	15,450	15,527	15,545	15,541	15,314	15,094	14,949	*14,842	14,774	.....
Other materials, supplies, and intermediate products.....do.	134,443	148,477	141,623	142,790	143,550	146,027	147,860	149,360	148,899	148,477	149,749	149,767	151,134	*151,854	151,733	.....
Supplementary series:																
Household durables.....do.	6,480	6,122	5,856	5,886	5,720	5,817	5,965	5,884	5,898	6,122	6,395	6,253	6,092	*6,234	5,960	.....
Capital goods industries.....do.	301,674	345,037	312,986	321,730	324,263	329,650	330,635	334,927	337,971	345,037	350,144	353,634	359,704	*365,412	366,851	.....
Nondefense.....do.	139,814	179,640	150,977	154,613	158,814	165,208	167,543	169,571	172,884	179,640	186,662	190,896	194,454	*200,244	202,704	.....
Defense.....do.	161,860	165,397	162,009	167,117	165,449	164,451	163,092	165,356	165,087	165,397	163,482	163,238	165,250	*165,168	164,147	.....
<b>BUSINESS INCORPORATIONS</b> @																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number.	685,572	684,109	*59,729	58,806	53,439	60,186	53,993	54,521	49,186	58,165	58,081	55,905	*68,311	55,411	62,281	.....
Seasonally adjusted.....do.			*58,046	54,908	57,277	59,649	56,126	56,557	53,638	58,516	58,499	58,724	*60,133	55,245	57,775	.....
<b>INDUSTRIAL AND COMMERCIAL FAILURES</b> @																
Failures, total.....number.	61,235		4,957	4,702	4,511	4,984	4,599	4,146	4,262							
Commercial service.....do.	24,023		1,969	1,847	1,763	2,077	1,953	1,798	1,531							
Construction.....do.	6,724		570	574	560	556	563	479	597							
Manufacturing and mining.....do.	4,939		415	424	362	436	383	320	350							
Retail trade.....do.	12,185		1,008	929	908	983	905	801	888							
Wholesale trade.....do.	4,304		369	390	401	394	317	297	319							
Liabilities (current), total.....mil. \$.	33,024.5		2,316.5	2,453.4	4,565.0	2,248.1	3,533.0	1,825.5	2,047.5							
Commercial service.....do.	8,088.7		612.6	702.1	504.6	624.5	500.0	385.2	343.1							
Construction.....do.	2,278.6		113.6	238.9	140.8	201.1	107.7	118.3	109.5							
Manufacturing and mining.....do.	4,746.4		295.6	354.9	176.6	499.6	183.3	228.9	355.4							
Retail trade.....do.	3,713.7		197.9	177.9	1,637.3	178.0	151.5	245.4	413.9							
Wholesale trade.....do.	1,336.8		110.9	285.1	148.6	104.7	87.3	80.7	91.2							
Failure annual rate.....No. per 10,000 concerns.	102.0															

COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS</b> †																
Prices received, all farm products.....1910-14=100..	578	*631	*616	*633	*649	*660	*660	*653	657	663	682	677	679	672	*680	668
Crops #.....do.	453	*544	*510	*560	*591	*590	*585	577	588	590	604	595	590	604	*611	591
Commercial vegetables.....do.	*719	*707	*580	*599	*624	*761	*728	*650	*731	725	891	833	744	851	*760	768
Cotton.....do.	503	*484	492	524	502	*455	*438	*457	477	*468	455	447	475	497	*497	499
Feed grains and hay.....do.	268	378	329	*401	*448	*436	432	*429	421	*424	432	431	436	438	*436	409
Food grains.....do.	282	375	343	382	396	404	414	423	*427	432	439	441	445	442	*440	418
Fruit.....do.	669	669	730	697	718	673	691	698	717	712	656	653	585	613	*743	728
Tobacco.....do.	1,255	*1,286	1,229	*1,229	*1,225	*1,271	*1,379	*1,378	*1,398	*1,400	1,411	1,389	1,389	1,395	1,395	1,395
Livestock and products #.....do.	703	*721	726	*708	709	*732	737	*731	728	739	762	762	773	742	*752	748
Dairy products.....do.	*764	*746	697	691	697	722	759	795	820	826	820	801	777	752	746	740
Meat animals.....do.	921	949	994	947	917	*951	944	*932	918	939	983	992	991	957	*966	967
Poultry and eggs.....do.	244	269	*243	*264	311	*315	*316	*296	*293	288	294	292	343	316	335	328
Prices paid:																
Production items.....do.	849	908			922			936			943			953		
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	1,110	*1,167			*1,181			1,193			1,207			1,220		
Parity ratio §.....do.	52	54	53	55	55	56	56	55	55	56	57			55		
<b>CONSUMER PRICES</b> ◇ (U.S. Department of Labor Indexes)																
<b>Not Seasonally Adjusted</b>																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS (CPI-W).....1982-84=100..	112.5	117.0	116.2	116.7	117.2	117.7	118.5	118.9	119.0	119.2	119.7	120.2	120.8	121.8	122.5	122.8
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1982-84=100..	113.6	118.3	117.5	118.0	118.5	119.0	119.8	120.2	120.3	120.5	121.1	121.6	122.3	123.1	123.8	124.1
Special group indexes:																
All items less shelter.....do.	111.6	115.9	115.2	115.7	116.1	116.5	117.5	117.9	118.0	118.1	118.7	119.2	119.9	121.0	121.7	122.0
All items less food.....do.	113.6	118.3	117.6	118.1	118.4	118.9	119.7	120.2	120.3	120.4	120.8	121.3	122.0	122.9	123.5	123.9
All items less medical care.....do.	112.6	117.0	116.3	116.8	117.2	117.8	118.6	118.9	119.0	119.1	119.7	120.1	120.8	121.7	122.3	122.6

See footnotes at end of tables.

Units	Annual		1988										1989					
	1987	1988	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
COMMODITY PRICES—Continued																		
<b>CONSUMER PRICES +—Continued</b>																		
<i>(U.S. Department of Labor Indexes)—Continued</i>																		
Not Seasonally Adjusted																		
All items (CPI-U)—Continued																		
Commodities.....1982-84=100	107.7	111.5	111.1	111.1	111.5	111.9	113.0	113.5	113.5	113.9	114.3	115.2	116.7	117.5	117.2	117.8		
Nondurables.....do	107.5	111.8	111.4	111.4	111.9	112.4	113.7	114.2	114.1	113.9	114.3	114.9	116.2	118.4	119.0	119.0		
Nondurables less food.....do	101.8	105.8	106.0	105.5	105.4	105.9	107.7	108.3	108.2	107.5	107.1	107.6	109.4	112.8	113.9	113.1		
Durables.....do	108.2	110.4	109.9	110.2	110.3	110.3	110.6	111.1	111.3	112.2	112.5	112.4	111.9	111.9	112.1	112.1		
Commodities less food.....do	104.3	107.7	107.6	107.4	107.7	108.9	109.5	109.7	109.4	109.2	109.5	110.5	112.5	113.2	112.8	112.8		
Services.....do	120.2	125.7	124.6	125.5	126.1	126.7	127.3	127.6	128.1	128.9	129.4	130.0	130.2	130.8	131.6	131.6		
Food #.....do	113.5	118.2	117.0	117.6	118.8	119.4	120.2	120.3	120.2	120.7	122.2	122.9	123.5	124.2	124.9	125.0		
Food at home.....do	111.9	116.6	115.1	115.8	117.3	118.1	119.0	119.0	118.7	119.1	121.2	122.0	122.7	123.5	124.4	124.3		
Housing.....do	114.2	118.5	117.7	118.6	119.1	119.5	119.9	119.9	119.9	120.2	120.7	121.1	121.5	121.6	122.1	122.9		
Shelter #.....do	121.3	127.1	126.2	126.6	127.4	128.2	128.4	128.8	129.1	129.3	129.8	130.3	131.2	131.2	131.8	132.3		
Rent, residential.....do	123.1	127.8	126.9	127.3	127.8	128.4	129.1	129.4	129.8	130.1	130.5	130.9	131.1	131.4	131.7	132.3		
Homeowners' cost.....do	124.8	131.1	129.9	130.4	131.0	131.8	132.6	133.1	133.8	134.0	134.4	134.7	135.0	135.4	136.2	136.5		
Fuel and utilities #.....do	103.0	104.4	103.5	103.9	106.0	106.1	106.4	105.4	104.3	105.0	106.0	105.9	105.9	106.2	107.0	109.2		
Fuel oil, coal, and bottled gas.....do	77.9	78.1	80.0	79.1	76.9	76.3	75.9	74.6	75.0	76.8	80.5	81.4	81.5	82.5	81.5	80.2		
Gas (piped) and electricity.....do	103.8	104.6	102.6	107.3	108.1	108.3	108.5	105.8	103.7	104.1	105.1	104.9	104.8	105.0	106.1	110.5		
Household furnishings and operation.....do	107.1	109.4	109.3	109.6	109.8	109.7	110.1	110.3	110.6	110.9	110.9	110.5	110.7	110.8	111.1	111.1		
Apparel and upkeep.....do	110.6	115.4	116.3	114.6	112.7	112.6	117.8	120.7	119.9	118.0	115.3	113.3	119.3	120.9	120.4	117.8		
Transportation.....do	105.4	108.7	108.1	108.5	108.9	109.6	109.7	110.0	110.7	110.8	111.1	111.6	111.9	114.6	116.0	115.9		
Private.....do	104.2	107.6	107.0	107.4	107.8	108.6	108.6	109.0	109.6	109.6	109.8	110.3	110.7	113.6	115.0	114.9		
New cars.....do	114.6	116.9	116.3	116.5	116.5	116.3	116.8	117.7	118.7	119.1	119.5	119.6	119.6	119.4	119.5	119.1		
Used cars.....do	113.1	118.0	117.0	117.6	117.9	119.2	119.4	119.9	119.7	120.2	120.5	120.5	120.7	121.0	121.3	121.3		
Public.....do	121.1	123.3	122.4	123.2	123.7	123.7	124.0	124.2	125.3	126.5	127.5	128.1	128.2	128.4	128.9	129.6		
Medical care.....do	130.1	138.6	137.5	138.2	139.3	139.9	140.4	141.2	141.8	142.3	143.8	145.2	146.1	146.8	147.5	148.5		
Seasonally Adjusted †																		
All items, percent change from previous month.....do			.4	.3	.4	.3	.4	.4	.3	.3	.6	.4	.5	.7	.6	.2		
Commodities.....1982-84=100			111.0	111.3	111.8	112.1	112.7	113.0	113.2	113.4	114.2	114.6	115.3	116.5	117.4	117.8		
Commodities less food.....do			107.7	107.7	108.0	108.1	108.6	109.0	109.1	109.2	109.9	110.2	110.8	112.4	113.3	113.1		
Food.....do			117.1	117.8	118.9	119.5	120.3	120.6	120.8	121.2	122.1	122.6	123.6	124.2	125.0	125.3		
Food at home.....do			115.0	115.9	117.2	118.0	119.0	119.2	119.3	119.8	120.9	121.4	122.6	123.3	124.3	124.5		
Apparel and upkeep.....do			116.3	115.9	115.7	113.9	116.0	117.4	117.4	117.7	117.7	117.5	119.1	119.4	120.4	119.1		
Transportation.....do			108.2	108.4	108.7	109.6	109.7	110.1	110.4	110.4	111.2	111.9	112.6	115.0	116.1	115.9		
Private.....do			107.2	107.4	107.7	108.6	108.7	109.1	109.3	109.3	110.0	110.8	111.5	114.1	115.2	115.0		
New cars.....do			116.5	116.6	116.7	117.0	117.7	117.8	117.9	118.1	118.9	119.3	119.7	119.8	119.6	119.3		
Services.....do			125.0	125.4	125.8	126.4	126.8	127.4	128.0	128.6	129.1	129.7	130.3	130.6	131.2	131.6		
PRODUCER PRICES \$																		
<i>(U.S. Department of Labor Indexes)</i>																		
Not Seasonally Adjusted																		
All commodities.....1982=100	102.8	106.9	106.5	107.2	107.9	108.0	108.1	108.2	108.3	109.0	110.5	110.8	111.5	112.3	113.1	112.8		
By stage of processing:																		
Crude materials for further processing.....do	98.7	96.0	97.2	97.9	97.3	96.9	96.7	95.9	94.5	97.3	101.4	101.2	103.1	104.1	106.3	103.9		
Intermediate materials, supplies, etc.....do	101.5	107.1	106.3	107.4	108.2	108.4	108.7	108.6	108.9	109.4	110.6	111.0	111.6	112.3	112.7	112.6		
Finished goods #.....do	105.4	108.0	107.5	107.7	108.6	108.7	108.6	109.4	109.8	110.0	111.1	111.7	112.2	113.0	114.2	114.1		
Finished consumer goods.....do	103.6	106.2	105.7	105.9	107.0	107.1	107.0	107.6	108.0	108.2	109.4	110.1	110.7	111.8	113.3	113.0		
Capital equipment.....do	111.7	114.3	113.8	113.9	114.2	114.5	114.3	116.0	116.1	116.4	117.1	117.5	117.6	117.9	118.6	118.6		
By durability of product:																		
Durable goods.....do	109.9	114.7	114.1	114.4	114.8	115.1	115.2	116.4	116.8	117.2	118.1	118.3	118.7	118.6	118.8	118.8		
Durable goods.....do	97.5	101.1	100.8	101.3	102.6	102.6	102.7	102.2	102.0	102.8	104.8	105.2	106.1	107.4	108.7	108.1		
Total manufactures.....do	104.4	109.1	108.6	109.0	109.8	110.0	110.1	110.5	111.0	111.4	112.5	112.9	113.5	114.4	114.9	114.8		
Durable manufactures.....do	109.6	114.1	113.5	113.7	114.1	114.4	114.5	115.6	116.0	116.4	117.1	117.4	117.8	117.7	118.0	118.1		
Nondurable manufactures.....do	99.2	104.1	103.7	104.3	105.4	105.6	105.6	105.4	106.1	106.4	107.8	108.3	109.2	109.9	111.6	111.2		
Farm products, processed foods and feeds.....do	103.7	110.0	108.1	111.2	112.9	112.7	114.0	113.5	112.4	112.9	115.0	114.6	116.2	115.1	116.9	115.2		
Farm products.....do	95.5	104.9	102.2	106.8	109.1	109.3	111.6	110.9	107.9	108.9	112.0	110.3	113.4	110.5	114.9	111.4		
Foods and feeds, processed.....do	107.9	112.7	111.2	113.5	115.0	114.5	115.4	115.0	114.8	115.0	116.6	116.6	117.8	117.5	118.1	117.3		
Industrial commodities.....do	102.6	106.3	106.1	106.4	106.8	107.0	106.3	107.1	107.5	108.1	109.6	110.1	110.6	111.7	112.4	112.3		
Chemicals and allied products.....do	106.4	116.3	114.6	115.3	117.4	118.2	119.1	119.9	121.1	121.7	123.7	124.3	124.6	125.1	125.0	124.2		
Fuels and related prod., and power.....do	70.2	66.7	68.4	68.6	68.0	67.6	66.1	64.5	64.4	65.6	68.1	68.9	69.7	74.1	76.1	75.7		
Furniture and household durables.....do	109.9	113.1	112.8	112.7	113.1	113.4	113.7	113.9	114.3	114.5	115.0	115.3	115.5	116.0	116.5	116.7		
Hides, skins, and leather products.....do	120.4	131.4	134.6	131.2	130.1	131.6	132.5	131.9	130.4	130.1	131.2	133.2	136.6	136.1	134.6	134.9		
Lumber and wood products.....do	112.8	118.9	119.1	119.3	120.0	118.8	118.9	118.7	118.8	119.0	120.1	122.0	123.1	124.9	126.4	127.3		
Machinery and equipment.....do	110.4	113.2	112.9	112.9	113.2	113.6	113.9	114.2	114.5	114.8	115.6	116.0	116.3	116.6	116.9	117.3		
Metals and metal products.....do	107.1	118.7	117.4	118.0	119.2	119.8	120.2	121.4	122.8	124.0	125.3	125.1	126.2	126.3	124.9	123.7		
Nonmetallic mineral products.....do	110.0	111.2	111.2	111.3	111.1	111.1	111.3	111.4	111.5	111.7	111.8	111.8	112.0	112.5	112.7	112.8		
Pulp, paper, and allied products.....do	121.8	130.4	129.6	130.0	131.0	131.3	132.1	132.8	133.1	133.5	135.1	136.3	137.0	137.5	137.9	138.0		
Rubber and plastics products.....do	103.0	109.3	108.8	109.1	109.8	110.6	111.0	111.1	111.2	111.3	111.9	112.2	112.7	112.9	113.0	112.8		
Textile products and apparel.....do	105.1	109.2	108.9	109.3	109.5	109.6	109.8	110.0	110.2	110.5	111.0	111.3	111.3	111.7	111.9	112.1		
Transportation equip. #.....do	112.5	114.3	113.7	114.0	113.9	114.0	113.2	116.6	116.3	116.3	116.8	117.1	116.8	116.4	116.8	117.5		
Motor vehicles and																		



Units	Annual		1988										1989			
	1987	1988	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	UNLESS OTHERWISE STATED IN FOOTNOTES BELOW, DATA THROUGH 1986 AND METHODOLOGICAL NOTES ARE AS SHOWN IN BUSINESS STATISTICS: 1986															
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE @</b>																
New construction (unadjusted), total.....mil. \$.	'397,720	'409,662	'35,114	'37,474	'38,083	'39,423	'38,907	'38,170	'36,087	'32,469	'28,272	'27,037	'30,297	'32,468	36,305	.....
Private, total #.....do.....	'320,106	'328,739	'28,172	'29,686	'29,986	'31,056	'30,334	'30,434	'29,122	'26,476	'23,124	'22,201	'25,193	'26,442	28,885	.....
Residential.....do.....	'194,656	'198,101	'17,125	'18,336	'18,873	'19,296	'18,726	'18,684	'17,674	'14,994	'13,289	'12,607	'14,579	'16,015	17,430	.....
New housing units.....do.....	139,915	'138,947	'11,832	'12,602	'12,997	'13,155	'13,065	'12,920	'12,450	'10,554	'9,831	'9,217	'10,544	'11,167	11,831	.....
Nonresidential buildings, except farm and public utilities, total #.....mil. \$.	91,994	'97,102	'8,272	'8,476	'8,272	'8,751	'8,680	'8,637	'8,395	'8,291	'7,481	'7,207	'7,953	'7,657	8,399	.....
Industrial.....do.....	13,707	'14,930	'1,255	'1,311	'1,235	'1,306	'1,329	'1,435	'1,367	'1,345	'1,177	'1,098	'1,214	'1,232	1,354	.....
Commercial.....do.....	55,445	'58,103	'4,993	'5,052	'5,049	'5,398	'5,313	'5,125	'4,949	'4,878	'4,372	'4,219	'4,706	'4,462	4,941	.....
Public utilities:																
Telecommunications *.....do.....	'9,194	'8,867	'730	'748	'729	'859	'826	'780	'829	'810	'540	'556	'642	591	.....	
Public, total #.....do.....	'77,614	'80,924	'6,941	'7,788	'8,096	'8,367	'8,572	'7,736	'6,965	'5,993	'5,148	'4,836	'5,104	'6,026	7,419	.....
Buildings (excl. military) #.....do.....	25,158	'27,455	'2,336	'2,523	'2,470	'2,685	'2,685	'2,352	'2,304	'2,187	'2,082	'2,088	'2,100	'2,363	2,469	.....
Housing and redevelopment.....do.....	1,519	'1,499	'122	'131	'131	'129	'137	'126	'148	'130	'122	'136	'122	'137	146	.....
Industrial.....do.....	1,457	'1,413	'107	'128	'115	'130	'169	115	115	103	59	94	126	106	119	.....
Military facilities.....do.....	4,324	'3,579	'260	'358	'322	'295	'364	'218	'285	'325	'287	'286	'312	'279	286	.....
Highways and streets.....do.....	'25,340	'28,523	'2,509	'3,060	'3,391	'3,368	'3,181	'3,230	'2,476	'1,785	'1,350	'1,048	'1,233	'1,757	2,526	.....
New construction (seasonally adjusted at annual rates), total.....bil. \$.			'408.0	'408.7	'410.7	'408.1	'411.5	'411.1	'415.4	'425.0	'424.8	'418.5	'419.2	'415.9	421.3	.....
Private, total #.....do.....			'327.6	'328.0	'328.1	'329.2	'329.8	'331.4	'332.8	'336.3	'339.5	'335.0	'340.4	'335.1	335.1	.....
Residential.....do.....			'197.0	'196.2	'196.8	'197.6	'198.3	'200.8	'202.5	'204.7	'202.3	'204.5	'203.9	'200.7	200.7	.....
New housing units.....do.....			'138.3	'137.5	'137.0	'137.0	'138.0	'139.8	'141.9	'143.3	'145.6	'145.3	'143.2	'142.1	138.6	.....
Nonresidential buildings, except farm and public utilities, total #.....bil. \$.			'98.1	'99.3	'98.1	'97.9	'97.4	'96.5	'96.1	'98.3	'100.5	'98.6	'101.8	'96.2	98.7	.....
Industrial.....do.....			'15.0	'15.5	'14.8	'15.0	'14.9	'15.5	'15.4	'15.9	'15.9	'15.1	'15.7	'16.2	16.1	.....
Commercial.....do.....			'59.2	'59.0	'59.7	'59.3	'58.8	'57.3	'56.7	'58.7	'59.4	'58.7	'60.7	'55.7	57.7	.....
Public utilities:																
Telecommunications *.....do.....			'8.5	'8.4	'8.8	'9.1	'9.2	'8.8	'9.2	'9.8	'8.2	'8.0	'7.8	7.8	.....	
Public, total #.....do.....			'80.4	'80.8	'82.5	'78.9	'81.7	'79.7	'82.6	'88.8	'85.3	'83.4	'78.7	'80.8	86.2	.....
Buildings (excl. military) #.....do.....			'28.0	'28.1	'27.3	'28.3	'28.9	'26.9	'28.0	'28.5	'27.8	'29.9	'27.8	'29.3	29.5	.....
Housing and redevelopment.....do.....			1.5	1.6	'1.6	1.4	'1.6	1.8	1.8	1.6	1.5	1.6	1.5	'1.6	1.7	.....
Industrial.....do.....			1.3	1.5	1.4	1.6	'2.0	1.4	1.4	1.2	.7	1.1	1.5	1.3	1.4	.....
Military facilities.....do.....			'3.1	'4.3	'3.9	'3.5	'4.4	'2.6	'3.4	'3.9	3.4	3.4	3.7	'3.4	3.4	.....
Highways and streets.....do.....			'27.6	'27.9	'31.0	'26.2	'26.3	'28.7	'29.0	'33.7	'30.8	'27.9	'26.1	'27.9	27.4	.....
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$.	258,090	253,147	24,138	'26,940	21,379	23,142	21,174	20,313	18,601	18,027	15,776	15,086	21,080	21,725	23,796	24,650
Index (mo. data seas. adj.).....1982=100	'164	'161	166	169	160	162	157	164	158	163	155	148	150	163	159	157
Public ownership.....mil. \$.	66,318	66,077	6,665	'7,956	5,592	5,496	5,659	5,370	4,257	4,468	3,723	3,998	6,011	6,042	6,754	6,859
Private ownership.....do.....	191,772	187,070	17,472	'18,984	15,788	17,645	15,515	14,943	14,345	13,558	12,053	11,089	15,068	15,684	17,042	17,792
By type of building:																
Nonresidential.....do.....	91,041	86,794	7,254	'9,176	7,595	8,391	7,524	6,939	6,592	5,888	6,081	5,183	6,600	6,510	7,959	8,496
Residential.....do.....	121,128	120,867	11,686	'12,430	9,912	11,119	10,117	9,996	9,450	8,897	7,515	7,137	10,118	10,999	11,389	11,568
Non-building construction.....do.....	45,921	45,486	5,197	'5,335	3,872	3,632	3,533	3,378	2,560	3,242	2,181	2,766	4,361	4,216	4,448	4,586
New construction planning (Engineering News-Record) \$.....do.....	267,823	283,448	23,321	20,096	19,566	21,883	20,405	23,176	25,114	20,652	23,659	22,688	25,083	23,972	.....	.....
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,622.7		140.3	150.3	137.2	136.8	131.4	135.2	113.2							
Privately owned.....do.....	1,620.5	1,488.1	140.2	150.2	137.0	136.8	131.1	135.1	113.0	94.2	100.1	85.8	117.8	'129.4	'132.6	144.0
One-family structures.....do.....	1,146.4	1,081.3	104.0	113.6	100.3	101.4	91.7	97.7	81.2	65.7	69.9	59.3	83.5	'100.4	'101.9	101.7
Seasonally adjusted at annual rates: ◇																
Total privately owned.....do.....			1,392	1,463	1,478	1,459	1,463	1,532	1,567	1,577	1,673	1,465	1,409	'1,343	'1,309	1,400
One-family structures.....do.....			1,001	1,088	1,067	1,076	1,039	1,136	1,138	1,141	1,199	1,029	981	'1,029	'977	975
New private housing units authorized by building permits (17,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous.	1,535	1,456	1,448	1,485	1,425	1,466	1,432	1,526	1,508	1,518	1,496	1,403	1,290	1,334	'1,347	1,300
One-family structures.....do.....	1,024	994	982	997	976	1,007	980	1,029	1,027	1,058	1,052	989	870	954	'905	871
Manufacturers' shipments of mobile homes:																
Unadjusted.....thous.	232.8	218.3	20.0	21.7	16.7	21.9	20.6	19.8	17.6	14.2	15.3	14.6	18.2	17.1	19.1	.....
Seasonally adjusted at annual rates.....do.....			221	227	207	223	224	216	227	225	232	212	207	198	205	.....
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite †.....1982=100	'114.4	'116.2	'115.5	'115.5	'116.4	'116.4	'116.6	'116.9	'116.9	'117.1	'118.6	'119.8	'120.4	'120.5	120.8	121.0
Boeckh indexes:																
Average, 20 cities:																
Apartment, hotels, office buildings.....1982=100	117.3	120.2	120.0		120.6		121.1		121.5		123.9		124.0		124.2	
Commercial and factory buildings.....do.....	115.1	118.3	118.3		118.9		119.0		119.6		121.1		121.5		123.5	
Residences.....do.....	119.7	122.3	122.3		122.9		123.1		123.7		125.6		126.3		126.7	
Engineering News-Record:																
Building.....1967=100	375.6	384.6	383.6	384.0	384.6	386.5	386.6	386.6	387.2	387.3	387.7	386.8	387.3	387.7	388.0	*388.7
Construction.....do.....	409.8	420.7	418.3	421.3	421.9	422.8	422.2	424.1	425.2	425.2	425.8	425.2	425.2	425.5	425.7	*427.6
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100	172.0	184.7		167.4			193.5				184.1			191.7		

See footnotes at end of tables.

Units	Annual		1988										1989					
	1987	1988	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																		
<b>REAL ESTATE ◊</b>																		
Mortgage applications for new home construction:																		
FHA applications.....thous. units..	165.3	104.9	10.5	9.5	8.1	9.4	8.3	8.5	7.3	7.2	6.4	7.3	9.9	8.3	12.4	12.2		
Seasonally adjusted annual rates.....do.....			112	109	104	102	96	120	104	104	86	91	92	92	132	138		
Requests for VA appraisals.....do.....	193.4	149.8	19.9	15.2	13.7	14.5	9.4	8.3	9.1	7.7	8.0	9.6	13.7	9.1	9.5	10.4		
Seasonally adjusted annual rates.....do.....			216	162	167	153	116	109	201	190	120	116	135	101	103	110		
Home mortgages insured or guaranteed by:																		
Fed. Hous. Adm.: Face amount.....mil. \$.	81,880.51	42,577.16	3,545.40	3,006.04	4,383.24	4,069.62	3,654.99	4,642.41	2,535.11	3,501.38	4,628.42	3,503.80	3,189.10	3,064.37	3,166.56	3,773.70		
Vet. Adm.: Face amount \$.....do.....	33,322.54	15,773.84	1,163.94	1,209.49	1,287.15	1,451.05	1,504.53	1,388.99	1,334.34	1,368.01	1,239.99	1,222.92	1,363.51	1,127.15	1,164.14	1,071.66		
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.	133,054	152,777	132,118	134,832	135,759	137,953	141,562	142,260	145,771	152,777	154,014	158,267	163,779	165,630	164,268	161,870		
New mortgage loans of FSLIC-insured institutions, estimated total @.....mil. \$.	253,407	240,303	21,236	25,567	21,674	24,655	23,325	19,647	18,319	21,683	15,412	13,837	19,089	16,464	16,071			
By purpose of loan:																		
Home construction.....do.....	28,411	29,555	2,613	2,893	2,464	2,883	2,867	2,432	2,256	2,705	1,972	1,805	2,515	2,287	2,355			
Home purchase.....do.....	190,749	176,409	15,935	18,934	16,466	18,810	17,133	14,750	13,634	15,279	11,448	10,396	14,261	12,422	11,880			
All other purposes.....do.....	34,247	34,333	2,688	3,689	2,743	3,013	3,325	2,464	2,429	3,700	1,992	1,637	2,311	1,755	1,836			
<b>DOMESTIC TRADE</b>																		
<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. \$.	29,412	31,197	7,982			7,623			3,520			7,317						
Classified.....do.....	10,691	11,771	3,168			3,014						2,810						
National.....do.....	3,494	3,586	920			867			920			895						
Retail.....do.....	15,227	15,840	3,895			3,741			4,756			3,612						
<b>WHOLESALE TRADE †</b>																		
Merchant wholesalers sales (unadj.), total.....mil. \$.	1,482,975	1,588,330	131,689	137,210	126,841	138,551	136,994	141,335	138,289	136,599	131,786	127,414	148,920	137,567	149,432			
Durable goods establishments.....do.....	725,683	782,744	65,312	68,466	62,555	67,904	68,511	70,825	68,957	67,261	63,265	62,003	72,946	68,014	73,550			
Nondurable goods establishments.....do.....	757,292	805,586	66,377	68,744	64,286	70,647	68,483	70,510	69,332	69,338	68,521	65,411	75,974	69,553	75,882			
Merchant wholesalers inventories, book value (non-LIFO basis):																		
end of period (unadj.), total.....mil. \$.	162,964	178,884	168,419	171,341	172,497	172,786	175,787	178,969	178,197	178,884	181,054	181,481	181,246	182,305	181,181			
Durable goods establishments.....do.....	105,145	114,176	111,410	111,500	113,966	113,470	115,469	115,561	114,648	114,176	115,885	117,512	117,890	120,185	121,572			
Nondurable goods establishments.....do.....	57,819	64,708	57,009	59,841	58,531	59,316	60,318	63,408	63,549	64,708	65,169	63,969	63,356	62,120	59,609			
<b>RETAIL TRADE †</b>																		
All retail stores:																		
Estimated sales (unadj.), total.....mil. \$.	1,521,417	1,629,150	137,555	139,051	135,371	140,201	133,000	135,898	140,249	170,811	122,467	118,891	139,759	137,924	146,966	145,009		
Durable goods stores #.....do.....	572,489	628,543	55,300	57,196	53,020	55,153	51,076	51,113	51,683	59,847	46,036	45,146	53,784	53,754	58,554	57,401		
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.	81,549	88,894	8,678	8,476	7,814	8,150	7,811	7,876	7,313	7,255	5,880	5,491	6,774	7,365	8,915	8,612		
Automotive dealers.....do.....	334,429	369,028	33,327	34,712	31,845	32,963	29,748	29,660	28,766	28,613	27,233	27,201	33,262	32,491	34,960	33,967		
Furniture, home furnishings, and equipment.....do.....	84,562	92,952	7,312	7,725	7,490	7,837	7,543	7,713	8,643	11,130	7,505	7,054	7,840	7,596	8,159	8,192		
Nondurable goods stores.....do.....	948,928	1,000,607	82,255	81,855	82,351	85,048	81,924	84,785	88,566	110,964	76,431	73,745	85,975	84,170	88,412	87,608		
General merch. group stores.....do.....	176,023	183,783	14,714	14,343	13,309	14,791	13,972	15,357	18,800	29,944	10,954	11,025	14,537	14,657	15,377	15,182		
Food stores.....do.....	314,605	331,892	27,695	27,941	29,015	28,482	27,875	27,927	27,764	30,888	27,204	26,125	29,459	28,373	29,962	29,805		
Gasoline service stations.....do.....	98,680	101,916	8,746	8,789	8,955	9,222	8,594	8,724	8,365	8,499	7,985	7,649	8,599	9,113	9,755	9,677		
Apparel and accessory stores.....do.....	77,998	82,028	6,397	6,181	6,080	7,031	6,735	7,018	7,780	12,026	5,480	5,103	6,992	6,774	7,009	6,876		
Eating and drinking places.....do.....	147,717	157,504	13,308	13,597	14,128	14,298	13,435	13,681	12,955	13,792	12,497	11,885	13,567	13,648	14,051	14,276		
Drug and proprietary stores.....do.....	54,958	58,729	4,856	4,801	4,659	4,881	4,707	4,796	4,884	4,988	4,878	5,223	4,814	5,186	5,093			
Liquor stores.....do.....	19,458	19,143	1,593	1,624	1,684	1,582	1,512	1,508	1,574	2,303	1,425	1,335	1,499	1,509	1,644			
Estimated sales (seas. adj.), total.....do.....			134,003	135,161	135,662	136,050	135,751	137,842	139,529	139,189	140,040	139,428	139,516	141,413	141,295	140,777		
Durable goods stores #.....do.....			51,885	52,397	52,284	51,931	51,427	52,725	53,930	54,154	53,815	53,071	52,886	53,901	53,649	52,947		
Bldg. materials, hardware, garden supply, and mobile home dealers#.....mil. \$.			7,440	7,352	7,247	7,357	7,386	7,424	7,640	7,822	7,742	7,483	7,228	7,481	7,505	7,502		
Building materials and supply stores.....do.....			5,302	5,270	5,168	5,216	5,270	5,279	5,508	5,639	5,678	5,409	5,190	5,351	5,324			
Hardware stores.....do.....			1,159	1,170	1,172	1,170	1,209	1,198	1,201	1,190	1,175	1,149	1,117	1,139	1,216			
Automotive dealers.....do.....			30,378	30,668	30,790	30,353	29,870	31,262	31,800	31,803	31,194	30,643	30,787	31,407	30,841	30,234		
Motor vehicle and miscellaneous auto dealers.....do.....			27,373	28,090	28,295	27,823	27,380	28,801	29,364	29,350	28,725	28,174	28,273	28,368	28,288	27,695		
Auto and home supply stores.....do.....			2,505	2,578	2,495	2,530	2,490	2,461	2,436	2,453	2,469	2,469	2,514	2,539	2,553			
Furniture, home furnishings, and equipment #.....do.....			7,702	7,893	7,687	7,712	7,747	7,807	7,983	7,947	8,264	8,287	8,195	8,329	8,418	8,411		
Furniture, home furnishings stores.....do.....			3,778	3,866	3,784	3,738	3,791	3,877	3,944	3,986	4,123	4,031	3,929	3,994	3,954			
Household appliance, radio, and TV stores.....do.....			3,987	3,475	3,345	3,406	3,404	3,361	3,488	3,391	3,555	3,665	3,697	3,768	3,902			

See footnotes at end of tables.

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

DOMESTIC TRADE—Continued

RETAIL TRADE †—Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores.....mil. \$			'82,118	'82,764	83,378	84,119	84,324	85,117	85,599	85,085	86,225	86,857	86,690	'87,512	'87,646	'87,830
General merch. group stores.....do			'14,960	'15,108	15,149	15,095	15,251	15,573	15,728	15,754	15,985	15,755	15,746	'15,878	'15,622	'15,949
Department stores excluding leased departments.....do			'12,509	'12,642	12,692	12,623	12,816	13,095	13,204	13,238	13,353	13,238	13,246	'13,400	'13,180	'13,459
Variety stores.....do			'646	'664	697	682	676	700	704	695	683	654	643	'623	'635	'645
Food stores.....do			'27,442	'27,512	27,733	28,106	28,014	28,204	28,410	28,026	28,730	29,016	29,046	'29,243	'29,297	'29,084
Grocery stores.....do			25,665	'25,714	25,897	26,326	26,233	26,437	26,619	26,263	26,923	27,193	27,156	'27,445	'27,481	'27,292
Gasoline service stations.....do			'8,450	'8,500	8,456	8,659	8,534	8,629	8,484	8,457	8,477	8,633	8,847	'9,186	'9,371	'9,323
Apparel and accessory stores #			'6,631	'6,702	6,817	6,837	6,971	7,059	7,026	7,101	7,189	6,978	6,977	'7,248	'7,227	'7,362
Men's and boys' clothing and furnishings stores.....do			'756	'766	778	763	785	792	742	774	808	776	772	'781	'772	
Women's clothing, specialty stores, and furriers.....do			'2,602	'2,633	2,628	2,626	2,670	2,698	2,761	2,750	2,812	2,707	2,723	'2,799	'2,788	
Shoe stores.....do			'1,176	'1,180	1,232	1,224	1,226	1,226	1,226	1,275	1,280	1,209	1,216	'1,314	'1,325	
Eating and drinking places.....do			'12,821	'12,974	13,118	13,276	13,408	13,519	13,666	13,778	13,877	13,677	13,581	'13,567	'13,537	'13,506
Drug and proprietary stores.....do			4,871	'4,864	4,853	4,915	4,960	4,955	5,020	4,875	5,129	5,199	5,151	'5,057	'5,145	'5,129
Liquor stores.....do			'1,616	'1,613	1,592	1,574	1,559	1,547	1,571	1,590	1,623	1,614	1,619	'1,633	'1,651	
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total.....mil. \$	201,799	215,842	208,453	209,223	208,442	209,991	216,706	226,290	230,599	215,842	215,551	221,571	'226,793	229,201		
Durable goods stores #	105,716	114,461	107,824	108,434	106,236	104,564	107,559	111,742	115,396	114,461	114,898	117,591	'119,414	120,418		
Bldg. materials, hardware, garden sup- ply, and mobile home dealers.....do	14,126	14,861	15,345	15,282	15,063	14,983	14,800	14,674	14,728	14,861	14,971	15,647	'16,187	16,312		
Automotive dealers.....do	56,596	60,719	55,274	56,040	53,585	50,738	52,460	54,915	57,727	60,719	61,450	63,816	'64,793	65,456		
Furniture, home furnishings, and equipment.....do	16,231	18,030	17,047	17,141	16,998	17,568	18,468	19,127	19,337	18,030	17,679	17,527	'17,799	17,499		
Nondurable goods stores #	96,083	101,381	100,629	100,789	102,206	105,427	109,147	114,548	115,203	101,381	100,653	103,980	'107,379	108,817		
General merch. group stores.....do	33,478	35,222	36,659	36,311	36,746	38,214	40,278	43,637	44,025	35,222	34,682	36,823	'38,828	39,796		
Department stores excluding leased departments.....do	26,510	28,293	29,188	28,701	28,763	30,089	31,735	34,723	35,361	28,293	27,726	29,492	'31,170	32,062		
Food stores.....do	20,521	21,852	20,735	21,023	21,072	21,241	21,384	22,002	22,157	21,852	21,715	21,658	'21,915	22,003		
Apparel and accessory stores.....do	15,728	16,173	16,856	16,578	17,446	18,305	18,907	19,772	19,651	16,173	15,965	17,323	'17,922	17,939		
Book value (non-LIFO basis), (seas. adj.), total.....do	206,981	221,242	208,575	210,824	211,534	215,396	219,297	216,724	218,093	221,242	222,584	224,185	'224,693	226,548		
Durable goods stores #	106,271	114,994	105,860	107,064	107,443	110,146	114,303	111,689	112,904	114,994	115,704	116,169	'115,993	117,148		
Bldg. materials, hardware, garden sup- ply, and mobile home dealers.....do	14,823	15,610	14,922	14,982	14,914	14,908	14,919	14,897	15,137	15,610	15,694	15,694	'15,685	15,670		
Automotive dealers.....do	55,500	59,421	53,435	54,285	54,333	56,404	60,078	57,660	58,183	59,421	60,123	60,631	'60,656	62,315		
Furniture, home furn., and equip.....do	16,280	18,084	17,237	17,314	17,398	17,728	18,213	18,027	18,106	18,084	18,151	18,182	'18,162	17,712		
Nondurable goods stores #	100,710	106,248	102,715	103,760	104,091	105,250	104,994	105,035	105,189	106,248	106,880	108,016	'108,700	109,400		
General merch. group stores.....do	36,856	38,766	37,445	37,885	37,741	37,976	37,997	38,231	38,405	38,766	38,578	39,049	'39,459	39,503		
Department stores excluding leased departments.....do	29,036	30,989	29,663	29,991	29,806	30,039	30,109	30,459	30,669	30,989	30,875	31,275	'31,645	31,651		
Food stores.....do	20,362	21,706	20,949	21,080	21,310	21,700	21,475	21,475	21,228	21,706	21,845	21,910	'21,949	22,175		
Apparel and accessory stores.....do	17,022	17,522	17,235	17,341	17,640	17,789	17,803	17,813	17,656	17,522	17,759	18,177	'18,067	18,120		
Firms with 11 or more stores:																
Estimated sales (unadj.), total.....mil. \$	567,503	598,623	48,686	48,474	47,757	49,716	48,067	50,208	54,671	74,881	43,742	42,223	'50,597	49,719		
Durable goods stores.....do	67,830	74,492	6,094	6,221	6,022	6,126	5,960	6,149	6,743	10,383	5,206	4,854	'5,790	6,024		
Auto and home supply stores.....do	7,274	7,624	663	682	664	690	645	682	652	634	538	603	'641	698		
Nondurable goods stores #	499,673	524,131	42,592	42,253	41,735	43,590	42,107	44,059	47,928	64,498	38,536	37,369	'44,807	43,695		
General merchandise group stores.....do	162,306	170,529	13,606	13,298	12,271	13,741	12,986	14,270	17,565	27,994	10,123	10,213	'13,487	13,569		
Food stores.....do	179,202	187,687	15,474	15,689	16,175	15,745	15,569	15,694	15,595	17,627	15,636	14,813	'16,649	15,854		
Grocery stores.....do	176,420	184,820	15,248	15,465	15,951	15,520	15,354	15,479	15,363	17,233	15,423	14,587	'16,384	15,636		
Apparel and accessory stores.....do	41,866	43,888	3,429	3,309	3,220	3,814	3,585	3,708	4,263	6,678	2,734	2,625	'3,785	3,646		
Eating places.....do	37,793	39,302	3,298	3,333	3,497	3,517	3,314	3,411	3,224	3,386	3,147	2,986	'3,502	3,499		
Drug stores and proprietary stores.....do	32,255	34,515	2,846	2,793	2,690	2,798	2,714	2,748	2,860	4,146	2,924	2,846	'3,110	2,828		
Estimated sales (seas. adj.), total #	49,004	49,525	49,705	49,814	49,814	50,151	50,842	50,997	50,802	52,494	51,858	'51,584	52,290			
Auto and home supply stores.....do	636	645	635	642	635	641	618	622	622	645	647	'650	648			
Department stores excluding leased departments.....do	12,043	12,268	12,271	12,220	12,401	12,688	12,793	12,834	12,952	12,952	12,952	'12,920	12,928			
Variety stores.....do	504	523	556	557	551	568	557	547	548	514	514	'513	492			
Grocery stores.....do	15,279	15,373	15,426	15,582	15,478	15,667	15,645	15,400	16,099	16,083	'15,953	16,120				
Apparel and accessory stores.....do	3,597	3,609	3,679	3,626	3,712	3,773	3,778	3,716	3,884	3,779	'3,721	3,933				
Women's clothing, specialty stores, and furriers.....do	1,397	1,415	1,412	1,398	1,421	1,453	1,483	1,480	1,545	1,472	'1,474	1,544				
Shoe stores.....do	756	749	787	766	781	771	761	760	782	751	'744	833				
Drug stores and proprietary stores.....do	2,881	2,859	2,841	2,876	2,893	2,902	2,948	2,846	3,071	3,159	'3,049	3,025				

LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
Not Seasonally Adjusted																
Noninstitutional population, persons 16 years of age and over.....thous.	184,490	186,322	186,088	186,247	186,402	186,522	186,666	186,801	186,949	187,098	187,340	187,461	187,581	187,708	187,854	187,995
Labor force @.....do	121,602	123,378	122,489	124,713	125,561	125,068	123,546	124,119	124,344	123,816	123,791	123,590	123,907	124,260	124,869	127,235
Resident Armed Forces.....do	1,737	1,709	1,714	1,685	1,673	1,692	1,704	1,687	1,705	1,696	1,696	1,684	1,684	1,673	1,666	
Civilian noninstitutional population.....do	182,753	184,613	184,374	184,562	184,729	184,830	184,962	185,114	185,244	185,402	185,644	185,777	185,897	186,024	186,181	186,329
Civilian labor force, total.....do	119,865	121,669	120,775	123,028	123,888	123,396	121,842	122,432	122,639	122,120	122,095	121,906	122,223	122,576	123,196	125,569
Employed.....do	112,440	114,968	114,222	116,209	117,066	116,737	115,474	116,250	116,314	115,978	114,786	115,023	115,344	116,347	117,039	118,719
Unemployed.....do	7,425	6,701	6,553	6,												

Units	Annual		1988								1989					
	1987	1988	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

<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.....	6.2	5.5	5.6	5.4	5.4	5.6	5.4	5.3	5.4	5.3	5.4	5.1	5.0	5.3	5.2	5.3
Men, 20 years and over.....	5.4	4.8	4.9	4.6	4.5	4.9	4.6	4.6	4.8	4.7	4.6	4.5	4.2	4.6	4.3	4.3
Women, 20 years and over.....	5.4	4.9	4.9	4.9	5.0	4.8	4.8	4.7	4.7	4.7	4.7	4.5	4.6	4.7	4.8	4.9
Both sexes, 16-19 years.....	16.9	15.3	15.6	14.1	15.1	15.4	15.5	15.0	14.1	14.8	16.4	14.8	13.7	14.4	15.2	15.6
White.....	5.3	4.7	4.7	4.6	4.7	4.9	4.7	4.6	4.6	4.6	4.6	4.3	4.2	4.6	4.4	4.5
Black.....	13.0	11.7	12.1	11.7	11.5	11.4	10.9	11.2	11.2	11.6	12.0	11.9	10.9	10.8	11.0	11.9
Hispanic origin.....	8.8	8.2	8.8	8.7	8.1	8.4	7.5	7.8	8.0	7.6	8.4	6.8	6.5	8.3	7.9	8.1
Married men, spouse present.....	3.9	3.3	3.3	3.2	3.1	3.4	3.1	3.1	3.3	3.1	3.1	3.1	2.9	3.2	2.9	2.8
Married women, spouse present.....	4.3	3.9	3.9	3.9	4.0	4.0	3.8	3.7	3.8	3.7	3.6	3.4	3.5	4.0	3.8	3.8
Women who maintain families.....	9.2	8.1	8.4	7.9	8.5	7.5	8.1	7.9	7.7	8.2	8.0	8.0	7.9	7.6	8.3	7.9
Industry of last job:																
Private nonagricultural wage and salary workers.....																
Construction.....	11.6	10.6	10.5	10.3	10.4	10.7	9.6	10.0	10.6	10.4	10.4	10.0	9.4	9.7	9.3	10.0
Manufacturing.....	6.0	5.3	5.3	4.9	5.2	5.5	5.4	5.3	5.1	5.2	5.3	4.9	4.8	4.9	4.9	5.2
Durable goods.....	5.8	5.0	4.9	4.5	4.9	5.0	5.2	5.0	4.9	5.0	5.0	4.4	4.7	4.7	4.5	4.6
Agricultural wage and salary workers.....	10.5	10.6	12.4	10.0	11.0	11.0	10.8	10.2	9.3	8.8	9.5	8.9	8.9	10.5	10.3	11.0
Not Seasonally Adjusted																
Occupation:																
Managerial and professional specialty, technical, sales, and administrative support.....																
Service occupations.....	7.7	6.9	6.8	7.0	7.0	6.6	6.5	6.8	6.8	6.2	7.0	6.3	5.9	7.0	6.6	6.9
Precision production, craft, and repair operators, fabricators, and laborers.....	6.1	5.4	5.1	4.8	4.6	4.2	4.3	5.0	5.2	5.3	6.7	6.8	6.1	5.6	5.1	4.9
Farming, forestry, and fishing.....	9.4	8.4	8.3	7.2	7.3	7.6	7.7	7.0	7.8	8.2	10.0	9.2	8.3	7.8	6.9	7.6
Farming, forestry, and fishing.....	7.1	7.2	6.1	5.0	6.0	6.1	6.7	6.3	7.5	7.5	9.2	8.5	7.9	6.3	5.4	5.1
<b>EMPLOYMENT §</b>																
Employees on payrolls of nonagricultural establishments, total, not adjusted for seas. variation.....thous.	102,200	105,584	105,533	106,459	105,560	105,729	106,601	107,279	107,736	107,917	105,915	106,342	107,017	*107,944	*108,742	*109,418
Private sector (excl. government).....do.....	85,190	88,212	87,861	89,033	89,120	89,431	89,416	89,571	89,827	90,098	88,380	88,463	89,052	*89,975	*90,716	*91,634
Seasonally Adjusted																
Total employees, nonagricultural payrolls.....do.....	102,200	105,584	105,091	105,561	105,768	105,954	106,207	106,475	106,824	107,097	107,442	107,711	107,888	*108,101	*108,308	*108,488
Private sector (excl. government).....do.....	85,190	88,212	87,756	88,199	88,418	88,578	88,736	88,991	89,299	89,574	89,897	90,124	90,291	*90,475	*90,625	*90,773
Nonmanufacturing industries.....do.....	66,166	68,809	68,402	68,799	68,970	69,153	69,305	69,486	69,742	69,985	70,249	70,476	70,611	*70,803	*70,964	*71,143
Goods-producing.....do.....	24,708	25,249	25,179	25,265	25,323	25,303	25,313	25,384	25,460	25,513	25,626	25,629	25,646	*25,661	*25,661	*25,610
Mining.....do.....	717	721	725	726	725	725	719	717	712	711	711	711	714	720	*722	*710
Construction.....do.....	4,967	5,125	5,100	5,139	5,150	5,153	5,163	5,162	5,191	5,213	5,267	5,270	5,252	*5,279	*5,278	*5,270
Manufacturing.....do.....	19,024	19,408	19,354	19,400	19,448	19,425	19,431	19,505	19,557	19,589	19,648	19,648	19,680	*19,672	*19,661	*19,630
Durable goods.....do.....	11,194	11,487	11,399	11,431	11,475	11,462	11,464	11,509	11,545	11,565	11,605	11,584	11,604	*11,600	*11,591	*11,561
Lumber and wood products.....do.....	741	765	762	762	762	761	763	770	775	780	784	778	777	*772	*770	*766
Furniture and fixtures.....do.....	518	530	529	529	531	529	530	531	532	532	532	534	535	*537	*534	*532
Stone, clay, and glass products.....do.....	536	600	599	600	602	600	603	603	605	607	607	608	607	*606	*604	*607
Primary metal industries.....do.....	747	774	769	773	780	776	779	783	784	785	786	786	788	*788	*787	*788
Fabricated metal products.....do.....	1,401	1,431	1,426	1,432	1,438	1,435	1,436	1,442	1,445	1,449	1,458	1,458	1,457	*1,454	*1,452	*1,447
Machinery, except electrical.....do.....	2,008	2,082	2,067	2,077	2,092	2,094	2,098	2,110	2,120	2,126	2,134	2,138	2,143	*2,144	*2,148	*2,151
Electric and electronic equip.....do.....	2,069	2,070	2,066	2,072	2,072	2,073	2,072	2,073	2,075	2,067	2,065	2,062	2,060	*2,058	*2,051	*2,043
Transportation equipment.....do.....	2,051	2,051	2,054	2,053	2,058	2,052	2,044	2,055	2,060	2,063	2,079	2,067	2,071	*2,073	*2,074	*2,058
Instruments and related products.....do.....	706	749	743	748	751	755	756	758	762	767	770	772	776	*777	*779	*778
Miscellaneous manufacturing.....do.....	371	386	384	385	389	387	386	384	387	389	390	391	390	*391	*392	*391
Nondurable goods.....do.....	7,830	7,967	7,955	7,969	7,973	7,963	7,967	7,996	8,012	8,024	8,043	8,054	8,076	*8,072	*8,070	*8,069
Food and kindred products.....do.....	1,820	1,836	1,822	1,833	1,828	1,829	1,827	1,844	1,848	1,846	1,850	1,850	1,855	*1,857	*1,855	*1,855
Tobacco manufactures.....do.....	55	56	55	56	55	55	55	55	55	56	56	56	56	*54	*53	*53
Textile mill products.....do.....	726	729	732	731	730	723	726	726	725	724	728	728	729	*727	*727	*728
Apparel and other textile products.....do.....	1,099	1,092	1,095	1,093	1,091	1,085	1,085	1,083	1,088	1,090	1,092	1,096	1,101	*1,098	*1,094	*1,092
Paper and allied products.....do.....	680	693	692	694	695	694	693	695	695	696	696	696	697	*697	*696	*696
Printing and publishing.....do.....	1,506	1,561	1,555	1,560	1,564	1,573	1,577	1,581	1,588	1,595	1,600	1,601	1,603	*1,601	*1,603	*1,608
Chemicals and allied products.....do.....	1,026	1,065	1,061	1,066	1,068	1,071	1,072	1,074	1,075	1,079	1,084	1,085	1,088	*1,090	*1,094	*1,093
Petroleum and coal products.....do.....	164	162	161	162	162	162	162	162	162	162	162	161	161	*162	*163	*163
Rubber and plastics products, nec.....do.....	811	829	827	830	836	832	830	836	839	840	839	843	845	*843	*839	*839
Leather and leather products.....do.....	143	144	145	144	144	144	144	143	143	143	143	144	144	*143	*142	*142
Service-producing.....do.....	77,492	80,335	79,912	80,296	80,445	80,651	80,894	81,091	81,364	81,584	81,816	82,082	82,242	*82,430	*82,647	*82,878
Transportation and public utilities.....do.....	5,872	5,548	5,522	5,542	5,557	5,572	5,581	5,596	5,616	5,634	5,654	5,667	5,666	*5,682	*5,700	*5,721
Wholesale trade.....do.....	5,844	6,029	6,001	6,027	6,038	6,051	6,071	6,086	6,104	6,125	6,146	6,171	6,197	*6,206	*6,222	*6,229
Retail trade.....do.....	18,483	19,110	19,036	19,096	19,139	19,182	19,188	19,229	19,282	19,328	19,407	19,460	19,488	*19,489	*19,524	*19,525
Finance, insurance, and real estate.....do.....	6,547	6,676	6,654	6,672	6,678	6,686	6,695	6,710	6,726	6,744	6,746	6,763	6,774	*6,776	*6,790	*6,801
Services.....do.....	24,236	25,600	25,364	25,597	25,633	25,784	25,888	25,986	26,111	26,230	26,318	26,434	26,520	*26,651	*26,728	*26,887
Government.....do.....	17,010	17,372	17,335	17,362	17,376	17,376	17,471	17,484	17,525	17,523	17,545	17,587	17,597	*17,626	*17,683	*17,715
Federal.....do.....	2,943	2,971	2,962	2,956	2,958	2,967	2,985	2,986	2,983	2,981	2,978	2,982	2,982	*2,982	*2,998	*2,998
State.....do.....	3,967	4,063	4,059	4,062	4,071	4,079	4,088	4,081	4,085	4,085	4,084	4,095	4,102	*4,111	*4,117	*4,134
Local.....do.....	10,100	10,339	10,314	10,344	10,321	10,390	10,398	10,417	10,457	10,457	10,483	10,510	10,513	*10,533	*10,568	*10,583
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	68,976	71,413	71,133	72,161	72,201	72,498	72,456	72,596	72,810	73,029	71,336	71,391	71,923	*72,751	*73,425	*74,232
Manufacturing.....do.....	12,970	13,254	13,186	13,336	13,179	13,320	13,413	13,433	13,460	13,420	13,312	13,318	13,348	*13,362	*13,390	*13,488
Seasonally Adjusted																
Production or nonsupervisory workers on private nonagricultural payrolls.....thous.	68,976	71,413	71,027	71,408	71,598	71,723	71,825	72,021	72,273	72,494	72,774	72,949	73,101	*73,204	*73,314	*73,446
Goods-producing.....do.....	17,358	17,775	17,725	17,791	17,844	17,815	17,813	17,865	17,929	17,963						

Units	Annual		1988								1989					
	1987	1988	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June

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

<b>EMPLOYMENT §—Continued</b>																
<b>Seasonally Adjusted</b>																
Production or nonsupervisory workers—Continued																
Nondurable goods.....thous.	5,531	5,619	5,611	5,620	5,623	5,612	5,610	5,684	5,648	5,655	5,665	5,677	5,693	5,686	5,691	5,685
Food and kindred products.....do	1,148	1,163	1,160	1,161	1,157	1,158	1,156	1,169	1,173	1,172	1,175	1,177	1,182	1,184	1,185	1,183
Tobacco manufactures.....do	42	42	42	42	41	41	40	41	42	42	41	41	41	40	38	38
Textile mill products.....do	630	632	634	633	634	626	629	629	628	628	630	630	630	630	630	630
Apparel and other textile products.....do	923	919	921	919	917	912	912	912	916	919	922	926	930	927	924	922
Paper and allied products.....do	516	524	523	525	526	525	523	524	525	525	524	524	525	524	525	525
Printing and publishing.....do	841	874	870	873	874	877	878	881	883	886	887	888	891	889	891	894
Chemicals and allied products.....do	575	596	594	597	598	600	600	602	602	604	607	608	610	609	614	612
Petroleum and coal products.....do	107	105	105	105	106	106	106	106	106	105	104	105	105	105	106	107
Rubber and plastics products, nec.....do	629	646	642	646	651	649	647	652	655	656	656	659	660	660	660	656
Leather and leather products.....do	120	119	120	119	119	118	119	118	118	118	119	119	119	118	118	118
Service-producing.....do	51,618	53,637	53,302	53,617	53,749	53,908	54,012	54,156	54,344	54,531	54,709	54,901	55,049	55,151	55,257	55,441
Transportation and public utilities.....do	4,455	4,610	4,585	4,604	4,618	4,631	4,635	4,653	4,671	4,691	4,704	4,718	4,718	4,735	4,752	4,765
Wholesale trade.....do	4,682	4,854	4,832	4,857	4,867	4,876	4,890	4,903	4,917	4,931	4,945	4,970	4,990	4,996	5,006	5,016
Retail trade.....do	16,431	16,936	16,871	16,925	16,959	17,001	16,997	17,017	17,066	17,106	17,171	17,215	17,244	17,235	17,268	17,273
Finance, insurance, and real estate.....do	4,808	4,849	4,835	4,845	4,850	4,856	4,858	4,866	4,873	4,879	4,886	4,893	4,900	4,902	4,917	4,927
Services.....do	21,242	22,389	22,179	22,386	22,455	22,544	22,632	22,717	22,817	22,924	23,000	23,105	23,197	23,283	23,314	23,460
<b>AVERAGE HOURS PER WEEK §</b>																
<b>Seasonally Adjusted</b>																
Avg. weekly hours per worker on private nonag. payrolls: ◇																
Not seasonally adjusted.....hours	34.8	34.7	34.6	34.9	35.1	35.0	34.8	34.9	34.7	34.9	34.5	34.3	34.4	34.8	34.5	34.7
Seasonally adjusted.....do			34.7	34.7	34.8	34.6	34.7	34.8	34.7	34.7	34.8	34.6	34.7	34.9	34.6	34.6
Mining †.....do	42.4	42.3	42.2	42.5	42.4	42.0	42.2	42.2	41.9	42.8	42.7	42.8	42.7	42.8	42.1	42.3
Construction ‡.....do	37.8	37.9	38.3	38.7	38.6	38.6	38.4	39.1	37.8	37.3	36.5	36.2	37.4	37.9	37.7	37.9
Manufacturing:.....do																
Not seasonally adjusted.....do	41.0	41.1	41.0	41.2	40.7	40.9	41.3	41.3	41.5	41.7	41.0	40.8	41.0	41.0	40.9	41.0
Seasonally adjusted.....do			41.1	41.1	41.1	41.0	41.1	41.2	41.2	41.0	41.1	41.1	41.0	41.1	41.3	41.0
Overtime hours.....do	3.7	3.9	3.9	3.9	3.9	3.9	3.9	4.0	3.9	3.9	3.9	3.9	4.0	3.9	3.8	3.8
Durable goods.....do	41.5	41.8	41.8	41.8	41.8	41.7	41.9	41.9	41.9	41.7	41.8	41.8	41.7	41.9	41.5	41.5
Overtime hours.....do	3.8	4.1	4.2	4.1	4.1	4.1	4.1	4.2	4.2	4.1	4.1	4.1	4.1	4.1	3.9	3.9
Lumber and wood products.....do	40.6	40.3	40.1	40.2	40.4	40.1	40.1	40.7	40.3	40.3	40.3	39.6	40.0	40.5	39.7	39.9
Furniture and fixtures.....do	40.0	39.4	39.6	39.4	39.6	39.2	39.6	39.4	39.5	39.4	39.8	39.7	39.8	39.9	39.9	39.4
Stone, clay, and glass products.....do	42.3	42.3	42.3	42.4	42.2	42.2	42.3	42.5	42.6	42.4	42.2	42.2	42.2	42.5	41.9	41.9
Primary metal industries.....do	43.1	43.6	43.7	43.6	43.5	43.5	43.9	43.7	43.7	43.5	43.6	43.4	43.5	43.3	43.2	43.1
Fabricated metal products.....do	41.6	41.9	42.0	42.0	41.9	41.8	42.0	41.9	42.1	41.8	41.9	41.9	41.8	41.9	41.7	41.4
Machinery, except electrical.....do	42.2	42.6	42.6	42.6	42.8	42.5	42.7	42.7	42.5	42.5	42.5	42.6	42.5	42.7	42.5	42.4
Electric and electronic equip.....do	40.9	41.0	41.0	41.0	41.0	40.9	40.9	41.0	41.0	40.8	40.9	40.9	40.6	41.0	40.7	40.6
Transportation equipment.....do	42.0	42.7	42.8	42.9	42.7	42.7	43.0	43.1	43.1	42.8	42.8	43.1	42.8	42.8	42.5	42.5
Instruments and related products.....do	41.4	41.5	41.5	41.4	41.7	41.5	41.6	41.8	41.6	41.1	41.5	41.5	41.1	41.5	41.2	41.1
Miscellaneous manufacturing.....do	39.4	39.2	39.3	39.4	39.3	39.3	39.2	39.1	39.3	39.0	39.4	39.5	39.5	39.8	39.5	39.1
Nondurable goods.....do	40.2	40.1	40.0	40.1	40.2	40.1	40.2	40.2	40.2	40.0	40.1	40.2	40.1	40.4	40.2	40.2
Overtime hours.....do	3.6	3.7	3.6	3.6	3.7	3.6	3.7	3.7	3.6	3.6	3.6	3.7	3.8	3.7	3.7	3.7
Food and kindred products.....do	40.2	40.3	40.1	40.3	40.4	40.3	40.3	40.4	40.6	40.2	40.1	40.3	40.4	40.7	40.6	40.7
Tobacco manufactures †.....do	39.0	39.8	39.4	39.8	39.3	40.1	41.2	41.3	40.3	39.9	38.0	37.8	36.3	38.1	39.5	38.7
Textile mill products.....do	41.8	41.1	40.9	40.8	41.0	41.0	41.0	41.0	40.5	40.9	40.8	41.1	41.7	41.4	41.4	41.4
Apparel and other textile products.....do	37.0	37.0	36.9	37.0	37.0	36.9	37.1	36.9	37.0	36.8	37.0	37.1	36.9	37.6	37.1	37.0
Paper and allied products.....do	43.4	43.2	43.3	43.2	43.2	43.2	43.2	43.1	43.2	43.1	43.2	43.1	43.2	43.3	43.4	43.3
Printing and publishing.....do	38.0	38.0	37.8	38.0	38.0	38.0	38.1	38.0	37.9	37.8	38.0	37.9	38.1	37.9	37.7	37.9
Chemicals and allied products.....do	42.3	42.3	42.1	42.4	42.3	42.2	42.3	42.5	42.3	42.3	42.3	42.3	42.3	42.6	42.2	42.3
Petroleum and coal products †.....do	44.0	44.4	44.1	45.1	45.3	44.6	44.8	44.7	44.2	44.3	43.5	44.0	43.2	44.3	43.7	43.3
Rubber and plastics products, nec.....do	41.6	41.7	41.8	41.7	41.7	41.6	41.7	41.6	41.7	41.4	41.7	41.7	41.6	41.6	41.5	41.5
Leather and leather products.....do	38.2	37.5	37.4	37.1	37.2	37.5	37.5	37.8	37.3	37.7	38.0	38.6	38.0	38.3	37.4	37.9
Transportation and public utilities.....do	39.2	39.3	39.3	39.4	39.4	39.3	39.4	39.4	39.3	39.4	39.4	39.4	39.4	40.1	39.6	39.6
Wholesale trade.....do	38.1	38.1	38.0	38.0	38.1	37.9	38.1	38.1	38.0	38.1	38.1	38.1	38.1	38.3	37.9	38.0
Retail trade.....do	29.2	29.1	29.0	29.1	29.3	29.0	29.1	29.2	29.0	29.1	29.1	29.1	28.9	28.9	28.9	28.9
Finance, insurance, and real estate †.....do	36.3	35.9	35.8	35.8	36.1	35.7	35.8	36.0	35.7	35.3	36.1	35.8	35.8	36.3	35.6	35.8
Services.....do	32.5	32.6	32.5	32.5	32.7	32.5	32.6	32.7	32.5	32.7	32.7	32.5	32.6	32.8	32.5	32.4
<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	189.93	196.51	195.44	196.43	197.24	196.77	197.53	198.76	198.14	199.16	200.31	200.32	200.33	202.10	200.86	200.96
Total private sector.....do	156.32	161.73	160.54	161.65	162.63	161.88	162.42	163.58	163.57	164.08	164.99	164.72	165.01	166.62	165.19	165.57
Mining.....do	1.58	1.58	1.59	1.61	1.59	1.58	1.58	1.58	1.55	1.56	1.56	1.55	1.57	1.61	1.57	1.56
Construction.....do	9.76	10.10	10.01	10.21	10.13	10.12	10.10	10.26	10.38	10.27	10.29	10.32	10.34	10.41	10.20	10.27
Manufacturing.....do	40.53	41.42	41.28	41.45	41.54	41.43	41.52	41.72	41.84	41.72	41.93	41.95	41.91	42.08	41.87	41.81
Transportation and public utilities.....do	10.96	11.36	11.30	11.37	11.45	11.41	11.43	11.49	11.51	11.56	11.64	11.63	11.62	11.81	11.74	11.82
Wholesale trade.....do	11.60	11.95	11.84	11.90	11.99	11.92	12.01	12.05	12.05	12.11	12.16	12.28	12.28	12.37	12.24	12.30
Retail trade.....do	28.07	28.92	28.69	28.85	29.16	28.93	29.00	29.16	29.09	29.30	29.44	29.24	29.29	29.47	29.32	29.31
Finance, insurance, and real estate.....do	12.37	12.50	12.38	12.46	12.59	12.43	12.48	12.59	12.51	12.58	12.69	12.61	12.62	12.79	12.61	12.68
Services.....do	41.45	43.90	43.44	43.81	44.19	44.06	44.31	44.73	44.65	44.97	45.28	45.20	45.38	46.09	45.63	45.82
Government.....do	33.61	34.78	34.90	34.78	34.61	34.89	35.11	35.18	34.57	35.08	35.32	35.60	35.32	35.49	35.67	35.39
Indexes of employee-hours (aggregate weekly): ◇																

Units	Annual		1988								1989					
	1987	1988	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>HOURLY AND WEEKLY EARNINGS \$</b>																
Average hourly earnings per worker: ◊																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars..	8.98	9.29	9.26	9.23	9.24	9.24	9.40	9.45	9.46	9.46	9.54	9.55	9.56	*9.62	*9.59	*9.58
Mining.....do.....	12.54	12.75	12.60	12.61	12.72	12.69	12.82	12.79	12.89	13.03	13.20	13.22	13.15	*13.19	*13.14	*13.10
Construction.....do.....	12.71	13.01	12.91	12.89	12.96	12.99	13.16	13.17	13.08	13.19	13.26	13.21	13.26	*13.29	*13.29	*13.27
Manufacturing.....do.....	9.91	10.18	10.14	10.16	10.17	10.13	10.25	10.25	10.31	10.37	10.37	10.38	10.41	10.41	*10.42	*10.44
Excluding overtime.....do.....	9.48	9.72	9.70	9.70	9.73	9.67	9.75	9.76	9.82	9.85	9.91	9.92	9.94	9.95	*9.98	*9.98
Durable goods.....do.....	10.44	10.71	10.68	10.70	10.67	10.65	10.78	10.79	10.85	10.90	10.90	10.91	10.93	10.93	*10.94	*10.97
Excluding overtime.....do.....	9.98	10.21	10.19	10.19	10.21	10.16	10.25	10.26	10.32	10.36	10.40	10.41	10.43	10.44	*10.47	*10.48
Lumber and wood products.....do.....	8.40	8.61	8.54	8.60	8.66	8.58	8.69	8.77	8.69	8.76	8.71	8.69	8.68	8.76	*8.78	*8.87
Furniture and fixtures.....do.....	7.67	7.94	7.89	7.93	7.99	8.02	8.09	8.06	8.02	8.06	8.10	8.08	8.13	*8.12	*8.15	*8.21
Stone, clay, and glass products.....do.....	10.25	10.47	10.44	10.47	10.53	10.45	10.55	10.57	10.60	10.57	10.59	10.62	10.62	*10.71	*10.70	*10.73
Primary metal industries.....do.....	11.94	12.15	12.12	12.14	12.20	12.10	12.24	12.19	12.22	12.26	12.27	12.27	12.27	*12.26	*12.25	*12.27
Fabricated metal products.....do.....	10.00	10.26	10.25	10.29	10.20	10.21	10.34	10.34	10.36	10.44	10.45	10.46	10.47	10.48	*10.50	*10.49
Machinery, except electrical.....do.....	10.72	11.01	10.94	10.97	10.98	10.97	11.09	11.11	11.22	11.24	11.21	11.23	11.25	11.26	*11.28	*11.34
Electric and electronic equip.....do.....	9.88	10.13	10.12	10.15	10.13	10.15	10.19	10.16	10.24	10.29	10.27	10.26	10.30	*10.31	*10.33	*10.35
Transportation equipment.....do.....	12.94	13.31	13.26	13.30	13.19	13.21	13.44	13.45	13.56	13.59	13.58	13.59	13.65	13.60	*13.57	*13.67
Instruments and related products.....do.....	9.72	9.98	9.90	9.90	9.96	9.94	9.99	10.08	10.07	10.13	10.12	10.14	10.17	*10.17	*10.17	*10.20
Miscellaneous manufacturing.....do.....	7.76	8.01	7.97	7.96	7.98	7.95	8.01	8.10	8.12	8.20	8.22	8.23	8.23	*8.21	*8.26	*8.27
Nondurable goods.....do.....	9.18	9.43	9.38	9.40	9.46	9.41	9.50	9.49	9.54	9.61	9.62	9.62	9.66	9.65	9.68	*9.70
Excluding overtime.....do.....	8.78	9.02	9.00	9.00	9.05	8.98	9.05	9.05	9.11	9.18	9.22	9.22	9.24	*9.25	*9.28	*9.28
Food and kindred products.....do.....	8.93	9.10	9.14	9.11	9.12	9.02	9.11	9.08	9.15	9.25	9.27	9.26	9.33	*9.32	*9.34	*9.38
Tobacco manufactures.....do.....	14.07	14.68	15.38	15.92	15.78	14.97	14.09	14.01	14.56	14.31	14.39	14.75	15.34	*15.87	*16.13	*16.63
Textile mill products.....do.....	7.17	7.37	7.31	7.33	7.31	7.37	7.43	7.45	7.47	7.52	7.60	7.59	7.59	*7.60	*7.62	*7.64
Apparel and other textile products.....do.....	5.94	6.12	6.07	6.10	6.03	6.09	6.21	6.22	6.25	6.29	6.32	6.32	6.34	*6.32	*6.32	*6.35
Paper and allied products.....do.....	11.43	11.65	11.66	11.66	11.72	11.65	11.72	11.68	11.74	11.81	11.78	11.80	11.84	*11.83	*11.89	*11.93
Printing and publishing.....do.....	10.28	10.52	10.43	10.43	10.48	10.54	10.70	10.68	10.67	10.70	10.73	10.74	10.79	10.73	*10.76	*10.72
Chemicals and allied products.....do.....	12.37	12.67	12.58	12.60	12.70	12.62	12.75	12.78	12.86	12.90	12.85	12.88	12.91	*12.92	*12.92	*13.06
Petroleum and coal products.....do.....	14.58	14.98	14.86	14.96	14.93	14.84	15.01	15.14	15.18	15.21	15.24	15.45	15.46	*15.50	*15.36	*15.19
Rubber and plastics products, nec.....do.....	8.92	9.14	9.07	9.10	9.15	9.17	9.22	9.23	9.26	9.31	9.32	9.31	9.33	*9.35	*9.40	*9.41
Leather and leather products.....do.....	6.08	6.27	6.26	6.26	6.19	6.22	6.30	6.23	6.41	6.44	6.45	6.49	6.54	6.55	*6.57	*6.53
Transportation and public utilities.....do.....	12.03	12.32	12.23	12.27	12.32	12.35	12.40	12.42	12.46	12.42	12.47	12.50	12.46	12.51	*12.50	*12.48
Wholesale trade.....do.....	9.60	9.94	9.90	9.85	9.95	9.91	10.04	10.10	10.07	10.14	10.23	10.23	10.21	*10.36	*10.27	*10.28
Retail trade.....do.....	6.12	6.31	6.28	6.27	6.28	6.26	6.38	6.39	6.43	6.43	6.48	6.47	6.48	*6.52	*6.49	*6.49
Finance, insurance, and real estate.....do.....	8.73	9.09	9.08	8.97	9.03	9.03	9.14	9.29	9.27	9.32	9.46	9.47	9.43	9.59	*9.47	*9.44
Services.....do.....	8.49	8.91	8.85	8.79	8.80	8.81	9.00	9.09	9.11	9.16	9.25	9.28	9.29	*9.34	*9.31	*9.25
Seasonally adjusted:																
Private nonagricultural payrolls.....dollars..	8.98	9.29	9.26	9.27	9.31	9.32	9.37	9.43	9.42	9.45	9.49	9.52	9.54	*9.61	*9.61	*9.62
Mining.....do.....	12.54	12.75	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Construction.....do.....	12.71	13.01	12.94	12.97	13.05	13.03	13.07	13.08	13.10	13.15	13.18	13.22	13.26	13.33	*13.33	*13.35
Manufacturing.....do.....	9.91	10.18	10.14	10.18	10.18	10.21	10.25	10.29	10.30	10.31	10.33	10.37	10.40	*10.42	*10.45	*10.45
Transportation and public utilities.....do.....	12.03	12.32	12.34	12.32	12.35	12.37	12.37	12.41	12.39	12.36	12.45	12.48	12.50	12.52	*12.55	*12.54
Wholesale trade.....do.....	9.60	9.94	9.90	9.90	9.98	9.95	10.08	10.14	10.06	10.11	10.19	10.18	10.21	*10.36	*10.27	*10.30
Retail trade.....do.....	6.12	6.31	6.28	6.30	6.32	6.33	6.36	6.38	6.40	6.43	6.44	6.45	6.47	*6.51	*6.49	*6.52
Finance, insurance, and real estate.....do.....	8.73	9.09	9.06	9.01	9.11	9.09	9.18	9.25	9.26	9.35	9.40	9.35	9.36	9.54	*9.44	*9.49
Services.....do.....	8.49	8.91	8.88	8.87	8.93	8.95	9.00	9.07	9.05	9.10	9.15	9.19	9.24	*9.32	*9.34	*9.33
Indexes of avg. hourly earnings, seas. adj.: ◊																
Private nonfarm economy:																
Current dollars.....1977=100.....	173.5	179.0	178.7	178.6	179.3	179.5	180.3	181.5	181.4	181.7	(2)	(2)	(2)	(2)	(2)	(2)
1977 dollars.....do.....	94.0	93.3	93.6	93.2	93.2	92.9	93.0	93.1	92.9	92.7	(2)	(2)	(2)	(2)	(2)	(2)
Mining.....do.....	182.2	185.5	184.2	184.6	185.8	185.6	186.6	186.5	187.1	187.3	(2)	(2)	(2)	(2)	(2)	(2)
Construction.....do.....	154.9	158.3	157.5	157.8	158.8	158.6	159.3	159.2	159.3	159.9	(2)	(2)	(2)	(2)	(2)	(2)
Manufacturing.....do.....	174.9	178.8	178.4	178.8	178.8	179.3	180.0	180.5	180.7	180.9	(2)	(2)	(2)	(2)	(2)	(2)
Transportation and public utilities.....do.....	176.1	181.1	181.4	181.0	181.5	181.9	182.0	183.1	183.1	182.8	(2)	(2)	(2)	(2)	(2)	(2)
Wholesale trade.....do.....	177.1	182.7	182.2	181.7	183.0	182.1	184.5	186.0	185.1	186.6	(2)	(2)	(2)	(2)	(2)	(2)
Retail trade.....do.....	160.9	165.9	165.4	165.7	166.8	166.7	167.1	168.4	168.9	168.2	(2)	(2)	(2)	(2)	(2)	(2)
Finance, insurance, and real estate.....do.....	187.5	195.7	195.9	194.0	194.8	195.2	197.0	200.2	199.5	200.2	(2)	(2)	(2)	(2)	(2)	(2)
Services.....do.....	181.1	189.8	189.9	189.4	190.8	190.9	191.9	194.0	193.8	193.9	(2)	(2)	(2)	(2)	(2)	(2)
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): \$\$																
Common labor.....\$ per hr.....	16.86	17.33	17.20	17.36	17.40	17.41	17.42	17.55	17.60	17.62	17.63	17.64	17.64	17.64	17.64	17.74
Skilled labor.....do.....	22.12	22.87	22.58	22.54	22.61	22.71	22.80	22.89	22.94	22.99	22.99	23.02	23.05	23.05	23.05	23.12
Railroad wages (average, class D).....do.....	14.25	15.00	15.11	15.06	15.04	14.87	15.03	14.91	15.11	15.28	15.30	15.59	15.25	*15.33	15.35	
Avg. weekly earnings per worker, private nonfarm: ◊																
Current dollars, seasonally adjusted.....	812.50	822.36	821.32	821.67	823.99	822.47	825.14	828.16	826.87	827.92	830.25	829.39	831.04	*835.39	*832.51	*832.85
1977 dollars, seasonally adjusted.....	169.28	167.81	168.23	167.89	168.39	166.82	167.68	168.55	167.28	167.39	167.55	166.44	166.44	*167.53	165.18	*165.10
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars.....	312.50	322.36	320.40	322.13	324.32	323.40	327.12	329.81	328.26	330.15	329.13	327.57	328.86	*334.78	*330.86	*332.43
Mining.....do.....	531.70	539.33	531.72	535.93	539.33	532.98	541.00	544.85	540.09	557.68	557.04	551.27	552.30	*564.53	*553.19	*554.13
Construction.....do.....	480.44	493.08	494.45	498.84	500.26	501.41	505.34	514.95	494.42	491.99	483.99	478.20	495.92	*504.07	*501.03	*502.93
Manufacturing.....do.....	406.31	418.40	415.74	418.59	413.92	414.32	423.33	423.38	427.87	432.43	425.17	423.50	426.81	*426.81	*426.18	*428.04
Durable goods.....do.....	433.26	447.68	445.36	449.40	439.60	4										

Units	Annual		1988								1989					
	1987	1988	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<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..	46	40	5	7	4	7	2	3	1	0	3	0	2	3	7	0
Workers involved in stoppages:																
Beginning in month or year.....thous..	174	114	14	14	21	12	4	9	2	0	7	0	30	37	55	0
Days idle during month or year.....do....	4,481	4,381	344	490	726	713	510	293	78	52	153	138	950	1,045	1,500	938
<b>UNEMPLOYMENT INSURANCE *</b>																
<b>State programs:</b>																
Initial claims.....thous..	17,054	15,904	1,085	1,200	1,465	1,189	1,081	1,107	1,277	1,633	1,856	1,319	1,363	1,117		
Average weekly insured unem- ployment.....do....	2,286	2,047	1,974	1,902	1,890	1,955	1,655	1,602	1,686	1,824	2,509	2,618	2,520	2,244		
Rate of insured unemployment @.....percent..	2.4	2.1	1.9	1.9	2.0	1.9	1.7	1.6	1.8	2.1	2.6	2.6	2.5	2.1	1.9	1.9
Total benefits paid.....mil. \$..	14,262	13,195	1,017	1,020	925	1,075	876	784	943	1,085	1,295	1,252	1,513	1,141		
Weeks of unemployment com- pensated.....thous..	105,226	94,267	7,289	7,339	6,738	7,731	6,313	5,710	6,748	7,633	9,231	8,722	10,985	7,882		
Average weekly benefit.....dollars..	140.62	144.22	145.04	143.72	141.75	143.35	143.84	144.26	136.07	147.19	145.70	148.28	150.70	149.83		
<b>Federal civilian employees unemployment insurance (UCFE):</b>																
Initial claims.....thous..	118.5	120.6	8.6	11.3	12.5	11.0	8.9	10.9	9.5	9.5	11.9	8.0	7.9	8.1		
Average weekly insured unem- ployment.....do....	21.1	22.1	19.2	19.8	20.7	24.3	21.6	22.8	23.8	22.5	26.9	25.8	22.9	20.0		
Total benefits paid.....mil. \$..	132.2	143.4	9.9	10.7	10.5	13.5	11.3	11.5	13.4	13.1	14.7	13.3	14.4	10.4		
Weeks of unemployment com- pensated.....thous..	1,009.5	1,047.6	70.6	79.5	76.2	99.8	84.9	86.1	97.8	95.2	103.7	91.1	97.9	72.0		
Average weekly benefit.....dollars..	130.97	136.98	139.96	134.64	137.19	135.22	133.07	133.95	137.35	137.94	141.78	145.55	146.96	144.23		
<b>Veterans unemployment insurance (UCX):</b>																
Initial claims.....thous..	141.3	141.2	16.3	13.1	10.3	9.7	8.3	8.5	9.4	9.9	10.8	9.1	10.8	9.0		
Average weekly insured unem- ployment.....do....	17.8	18.1	22.6	25.6	23.0	20.3	14.3	12.5	12.3	12.8	16.3	16.5	15.6	15.0		
Total benefits paid.....mil. \$..	122.1	124.3	11.9	15.5	13.1	13.4	8.3	6.7	7.0	7.5	8.8	8.3	9.5	7.9		
Weeks of unemployment com- pensated.....thous..	813.2	792.9	75.7	97.5	86.3	81.9	53.2	42.8	44.1	47.6	55.8	52.2	60.1	49.4		
Average weekly benefit.....dollars..	151.97	156.63	156.63	158.90	151.64	163.58	155.64	156.83	159.26	158.32	157.69	158.44	158.53	159.00		

**FINANCE**

<b>BANKING</b>																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$..	70,565	66,678	63,381	64,359	63,240	64,036	63,452	62,253	65,961	66,631	62,212	62,812	62,458	64,357	62,396	
Commercial and financial company paper, total.....do....	373,586	451,762	415,492	415,125	419,003	422,090	425,104	429,549	442,396	451,762	468,690	487,007	486,783	498,606	501,589	
Financial companies.....do....	287,274	354,127	324,955	324,953	327,952	331,754	332,630	332,513	344,544	354,127	362,469	377,749	377,094	379,647	378,388	
Dealer placed.....do....	115,034	161,535	139,339	143,026	143,725	145,427	151,039	147,759	151,581	161,535	163,718	174,807	173,464	172,577	170,122	
Directly placed.....do....	172,240	192,592	185,646	181,927	184,234	186,327	181,591	184,754	192,963	192,592	198,751	202,942	203,630	207,070	208,266	
Nonfinancial companies.....do....	86,312	97,635	90,507	90,172	91,044	90,336	92,474	97,036	97,852	97,635	106,258	109,258	109,689	118,959	123,201	
Loans of the Farm Credit System: **																
Total, end of period.....mil. \$..	52,498	51,428		53,110			52,588				51,428					
Federal land banks and Federal land bank associations.....do....	34,346	(*)		33,048			(*)				(*)					
Federal intermediate credit banks and production credit associations.....do....	9,927	(*)		10,127			(*)				(*)					
Banks for cooperatives.....do....	8,225	9,990		9,935			9,734				9,990					
Federal Reserve banks, condition, end of period:																
Assets, total #.....mil. \$..	275,566	293,674	269,989	277,442	275,408	274,592	285,185	279,331	285,638	293,674	286,771	284,582	281,635	303,807	286,551	295,816
Reserve bank credit outstand- ing, total #.....do....	236,046	250,945	233,886	239,867	236,075	233,882	243,607	233,370	243,803	250,945	241,413	230,795	238,435	257,498	234,286	239,059
Loans.....do....	3,815	2,170	3,304	2,464	3,650	3,237	2,154	2,275	2,328	2,170	863	1,602	2,454	1,952	2,033	841
U.S. Government securities.....do....	222,551	238,422	223,192	227,636	224,450	222,795	229,181	225,638	232,702	238,422	232,933	229,499	228,643	232,150	223,535	231,767
Gold certificate account.....do....	11,078	11,060	11,063	11,063	11,063	11,061	11,062	11,062	11,059	11,060	11,056	11,061	11,061	11,061	11,060	11,063
Liabilities, total #.....do....	275,566	293,674	269,989	277,442	275,408	274,592	285,185	279,331	285,638	293,674	286,771	284,582	281,635	303,807	286,551	295,816
Deposits, total.....do....	48,368	48,898	42,354	46,176	44,464	42,881	52,757	46,547	45,859	48,898	48,245	44,126	42,587	61,753	39,794	50,038
Member-bank reserve balances.....do....	41,784	39,347	38,758	35,681	39,994	37,868	39,038	39,741	40,012	39,347	35,810	36,985	37,394	37,968	33,553	37,381
Federal Reserve notes in circula- tion.....do....	212,890	229,640	215,168	217,812	217,240	218,068	217,676	219,232	224,535	229,640	221,619	222,769	224,857	225,336	229,372	230,848
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$..	62,123	63,739	60,681	61,991	62,756	61,965	62,153	61,915	62,407	63,739	63,468	60,693	60,212	61,288	58,911	59,588
Required.....do....	61,094	62,699	59,641	61,103	61,749	61,012	61,181	60,853	61,287	62,699	62,323	59,539	59,255	60,511	57,881	58,682
Excess.....do....	1,029	1,040	1,040	888	1,007	953	972	1,119	1,119	1,040	1,145	1,154	957	776	1,031	905
Borrowings from Federal Reserve banks.....do....	777	1,716	2,578	3,083	3,440	3,241	2,839	2,299	2,861	1,716	1,662	1,487	1,813	2,289	1,720	1,490
Free reserves †.....do....	735	568	569	359	105	365	192	544	580	568	529	717	478	194	508	332
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.: ‡																
Deposits:																
Demand, total #.....mil. \$..	247,359	247,292	215,417	233,070	226,623	229,814	221,621	215,612	240,926	247,292	219,344	228,937	217,181	220,021	244,260	219,534
Individuals, partnerships, and corporations.....do....	190,558	195,477	170,851	182,936	177,802	184,300	174,338	172,675	191,827	195,477	175,018	180,983	173,678	174,718	190,131	173,822
States and political subdivisions.....do....	6,744	6,993	5,629	5,979	6,156	6,157	5,788	5,375	6,456	6,993	6,770	5,868	5,209	6,247	5,892	6,078
U.S. Government.....do....	3,258	2,706	2,121	3,008	2,899	1,656	2,083	2,610	2,950	2,706	2,531	1,709	2,983	4,649	2,678	2,526
Depository institutions in U.S.....do....	27,448	24,194	21,935	22,360	22,710	21,829	20,696	20,272	22,105	24,194	19,438	23,360	18,950	18,566	25,996	20,429
Transaction balances other than demand deposits ††.....do....	67,094	75,369	70,507	70,702	71,614	73,511	70,240	71,308	73,593	75,369	75,237	75,988	75,405	77,623	74,221	71,824
Nontransaction balances, total ††.....do....	565,046	624,122	594,342	599,611	608,936	609,987	611,896	616,569	622,679	624,122	651,078	657,457	667,647	667,325	673,101	674,682
Individuals, partnerships, and corporations.....do....	524,423	585,340	553,766	559,581	564,529	569,683	572,104	576,524	583,032	585,340	609,532	615,019	625,488	626,052	631,781	634,527
Loans and leases (adjusted), total \$.....do....	846,807	918,742	882,613	893,086	891,898	898,166	894,711	897,345	911,557	918,742	930,811	942,133	948,923	948,203	963,908	963,995
Commercial and industrial.....do....	287,232	302,544	299,004	300,160	299,456	296,817	296,542	297,205	301,245	302,544	305,191	310,049	311,341	314,405	317,944	314,094
For purchasing and carrying securities.....do....	12,490	13,930	11,704	13,712	11,994	13,667	12,530	12,651	15,271	13,930	12,455	13,480	15,134	14,102	15,608	16,998
To nonbank depository and other financial.....do....	23,925	22,685	22,350	22,717	22,302	22,479	22,158	21,195	21,953	22,685	21,472	20,728	19,728	20,090	21,390	21,699
Real estate loans.....do....	260,308	299,180	276,959	280,873	283,672	288,289	290,991	293,242	296,023	299,180	310,552	312,665	317,554	321,923	325,623	330,032
To States and political subdivisions.....do....	32,448	28,608	30,993	30,759	30,352	30,036	29,754	29,351	28,873	28,608	28,204	28,099	27,913	27,790	27,580	26,996
Other loans.....do....	230,404	251,795	241,603	244,865	244,122	246,878	242,736	243,701	248,192	251,795	252,937	257,112	257,253	249,893	255,763	254,176
Investments, total.....do....	196,268	200,900	205,463	203,455	203,860	203,339	207,287	209,162	200,900	208,049	208,049	206,983	209,095	205,873	209,879	212,395
U.S. Treasury and Govt. agency securities, total.....do....	122,902	128,626	132,752	130,311	130,854	130,814	130,713	134,510	135,852	128,626	135,361	134,622	137,			

Units	Annual		1988									1989					
	1987	1988	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>FINANCE—Continued</b>																	
<b>BANKING—Continued</b>																	
Commercial bank credit, seas. adj.: \$																	
Total loans and securities ◇	2,287.4	2,408.0	2,325.5	2,343.5	2,358.5	2,371.4	2,373.5	2,392.6	2,400.6	2,408.0	2,412.8	2,441.8	2,454.9	2,460.9	2,476.9		
U.S. Government securities	335.5	362.4	346.4	348.8	349.3	350.9	353.2	356.0	358.5	362.4	361.8	363.4	370.3	372.2	375.3		
Other securities	195.2	192.9	196.4	196.7	196.9	196.7	195.4	196.6	195.3	192.9	188.0	188.5	187.7	185.3	184.7		
Total loans and leases ◇	1,706.8	1,852.7	1,782.7	1,797.9	1,812.3	1,823.8	1,825.0	1,839.9	1,846.8	1,852.7	1,863.0	1,889.9	1,896.8	1,903.4	1,917.0		
<b>Money and interest rates:</b>																	
Prime rate charged by banks on short-term business loans.....percent..	8.22	9.32	8.84	9.00	9.29	9.84	10.00	10.00	10.05	10.50	10.50	10.93	11.50	11.50	11.50	11.07	
Discount rate (New York Federal Reserve Bank) @ @.....do.....	5.66	6.20	6.00	6.00	6.00	6.37	6.50	6.50	6.50	6.50	6.50	6.59	7.00	7.00	7.00	7.00	
Federal intermediate credit bank loans.....do.....	8.54	(*)															
<b>Home mortgage rates (conventional 1st mortgages):</b>																	
New home purchase (U.S. avg.).....percent..	*8.94	8.83	8.59	8.90	8.80	8.68	8.90	8.77	9.05	9.04	9.20	9.46	9.63	9.88	9.82	10.09	
Existing home purchase (U.S. avg.).....do.....	*8.94	9.01	8.90	8.98	8.98	9.00	8.98	9.11	9.16	9.31	9.31	9.44	9.62	9.76	*10.13	10.27	
<b>Open market rates, New York City:</b>																	
Bankers' acceptances, 90 days.....do.....	6.75	7.56	7.12	7.38	7.77	8.19	8.06	8.15	8.55	8.96	8.98	9.27	9.83	9.68	9.35	8.97	
Commercial paper, 6-month f.....do.....	6.85	7.68	7.31	7.53	7.90	8.36	8.23	8.24	8.55	8.97	9.02	9.35	9.97	9.78	9.29	8.80	
Finance co. paper placed directly, 6-mo.....do.....	6.37	7.14	6.75	7.01	7.19	7.57	7.71	7.80	7.94	8.24	8.44	8.65	9.17	9.29	8.97	8.22	
Yield on U.S. Gov. securities (taxable):																	
3-month bills (rate on new issue).....percent..	5.820	6.690	6.270	6.500	6.730	7.020	7.230	7.340	7.680	8.090	8.290	8.480	8.830	8.700	8.400	8.220	
<b>CONSUMER INSTALLMENT CREDIT †</b>																	
<b>Not seasonally adjusted</b>																	
Total outstanding (end of period) #.....mil. \$..	618,191	671,362	626,876	634,511	637,992	647,753	651,759	658,059	659,193	671,362	684,674	682,274	682,154	687,034	691,393		
<b>By major holder:</b>																	
Commercial banks	287,154	323,931	295,400	299,889	301,993	308,114	312,195	312,945	317,589	323,931	318,287	316,898	*314,743	*318,603	320,769		
Finance companies	141,120	146,212	143,063	144,386	144,856	145,769	146,258	146,490	146,039	146,212	141,194	141,292	140,207	141,730	143,265		
Credit unions	81,007	87,110	82,171	83,116	83,719	85,295	85,908	86,463	86,823	87,110	86,980	86,865	*87,346	*87,968	88,721		
Retailers	45,080	47,863	41,013	41,160	41,002	41,304	41,296	41,723	43,042	47,863	42,804	41,071	40,762	40,591	40,829		
Savings institutions	60,226	62,572	61,625	62,300	62,582	63,303	62,291	61,712	62,091	62,572	62,792	62,674	*62,007	*61,808	61,767		
<b>Seasonally adjusted</b>																	
Total outstanding (end of period) #.....do.....			632,431	637,836	639,207	644,666	646,556	649,132	654,413	659,507	*682,020	687,397	*691,162	*693,654	697,256		
<b>By major holder:</b>																	
Commercial banks			297,521	301,104	302,283	307,355	310,132	312,588	316,683	318,925	316,797	318,423	*318,242	*320,458	323,078		
Finance companies			145,310	145,517	144,774	143,992	143,019	143,012	143,488	145,180	*141,795	143,419	143,070	144,378	145,523		
Credit unions			83,086	83,648	83,886	84,647	84,900	85,338	85,740	86,118	87,093	87,818	*88,514	*89,072	89,735		
Retailers			41,515	41,851	42,023	42,121	42,349	42,614	42,910	43,498	40,986	41,052	41,300	41,300	41,323		
Savings institutions			61,270	62,004	62,537	62,843	62,502	61,926	61,922	62,099	62,867	63,109	*62,735	*61,919	61,429		
<b>By major credit type:</b>																	
Automobile			276,458	278,058	277,659	279,585	279,243	278,902	279,926	281,174	286,382	*288,767	*288,850	*289,531	290,547		
Revolving			162,105	164,408	165,343	167,125	168,273	170,131	173,030	174,792	176,716	178,570	*182,331	*184,436	186,428		
Mobile home			26,249	26,174	26,213	26,277	26,185	26,033	26,005	25,744	26,036	25,992	*24,168	*23,993	23,978		
Total net change (during period) #.....do.....			3,846	5,405	1,371	5,459	1,890	2,576	5,281	5,094	*22,513	*5,377	*3,765	*2,492	3,602		
<b>By major holder:</b>																	
Commercial banks			2,746	3,583	1,179	5,072	2,777	2,456	4,095	2,242	-2,128	1,626	-181	*2,216	2,620		
Finance companies			169	207	-743	-782	-973	-7	476	1,692	*-3,385	*1,624	-849	1,308	1,145		
Credit unions			557	562	238	761	253	438	402	378	975	720	*701	*558	663		
Retailers			-102	336	172	98	228	296	296	588	-2,512	66	248	1	22		
Savings institutions			491	784	533	306	-341	-576	-4	177	768	242	*-374	*-816	-490		
<b>By major credit type:</b>																	
Automobile			1,169	1,600	-399	1,926	-342	-341	1,024	1,248	5,208	*2,385	*83	*681	1,016		
Revolving			1,474	2,303	955	1,782	1,148	1,858	2,899	1,762	1,924	1,854	*4,261	*1,655	1,942		
Mobile home			-81	-75	39	64	-92	-152	-28	-261	292	-44	*-1,824	*-175	-15		
<b>FEDERAL GOVERNMENT FINANCE</b>																	
<b>Budget receipts and outlays:</b>																	
Receipts (net).....mil. \$..	1,854,143	1,908,953	59,711	99,205	60,690	69,479	97,803	63,646	64,408	93,795	89,369	61,978	68,276	128,952	71,115	108,317	
Outlays (net).....do.....	1,003,804	1,064,105	82,295	90,071	83,608	92,558	87,630	90,655	93,542	105,237	86,563	89,850	104,055	88,381	96,581	100,528	
Budget surplus or deficit (-).....do.....	-149,661	*-155,151	-22,583	9,134	-22,918	-23,079	10,173	-27,009	-29,134	-11,442	2,806	-27,871	-35,779	40,572	-25,466	7,789	
Budget financing, total.....do.....	1,149,661	*1,155,151	22,583	-9,134	22,918	23,079	-10,173	27,009	29,134	11,442	-2,806	27,871	35,779	-40,572	25,466	-7,789	
Borrowing from the public.....do.....	1,151,717	*1,166,183	7,680	11,699	3,639	23,367	14,706	10,285	31,636	11,910	7,359	17,190	13,405	-1,291	10,214	1,098	
Reduction in cash balances.....do.....	*-1,056	*-11,032	14,903	-20,833	19,279	-288	-24,879	16,724	-2,502	-468	-10,165	10,681	22,374	-39,281	15,252	-8,887	
Gross amount of debt outstanding.....do.....	2,355,206	2,614,581	2,526,492	2,555,086	2,560,795	2,586,091	2,614,581	2,636,657	2,672,211	2,707,284	2,720,742	2,745,577	2,763,562	2,779,291	2,800,128	2,823,955	
Held by the public.....do.....	1,897,761	2,063,900	2,010,706	2,022,232	2,025,897	2,049,267	2,063,900	2,074,217	2,105,852	2,117,766	2,125,125	2,142,315	2,155,684	2,154,393	2,164,607	2,165,705	
<b>Budget receipts by source and outlays by agency:</b>																	
Receipts (net), total.....mil. \$..	1,854,143	1,908,953	59,711	99,205	60,690	69,479	97,803	63,646	64,408	93,795	89,369	61,978	68,276	128,952	71,115	108,317	
Individual income taxes (net).....do.....	392,557	401,181	17,958	46,092	25,791	31,942	41,784	31,287	29,822	39,673	48,627	23,427	17,769	68,533	25,336	49,876	
Corporation income taxes (net).....do.....	88,926	94,195	1,613	18,347	1,499	1,461	20,668	1,794	1,442	22,160	3,181	907	12,501	14,689	1,926	20,570	
Social insurance taxes and contributions (net).....mil. \$..	303,318	334,335	33,396	27,967	26,915	28,373	28,694	23,848	25,075	24,698	31,652	32,086	30,268	39,496	35,349	31,276	
Other.....do.....	74,342	79,241	6,745	6,800	6,485	7,703	6,657	6,717	8,069	7,265	5,909	5,559	7,739	6,234	8,504	6,594	
Outlays (net), total.....do.....	1,003,804	1,064,105	82,295	90,071	83,608	92,558	87,630	90,655	93,542	105,237	86,563	89,850	104,055	88,381	96,581	100,528	
Agriculture Department.....do.....	49,593	44,003	3,642	2,552	2,800	2,221	2,764	5,769	5,318	4,917	4,610	4,153	3,832	4,589	3,677	3,209	
Defense Department, military.....do.....	273,938	281,940	20,273	24,589	23,856	23,764	21,036	25,189	23,905	28,201	19,281	22,546	28,918	20,590	24,327	28,379	
Health and Human Services Department.....mil. \$..	351,315	373,169	30,025	35,005	29,228	32,162	32,271	29,138	31,956	33,491	31,487	32,227	35,553	31,650	34,363	38,818	
Treasury Department.....do.....	180,345	202,472	16,681	30,071	13,291	14,901	13,045	13,838	16,943	34,643	15,555	16,554	16,451	16,504	19,317	35,727	
National Aeronautics and Space Adm.....do.....	7,591	9,092	777	863	805	717	530	998	993	884	822	709	1,043	809	966	998	
Veterans Affairs Department.....do.....	26,952	29,244	1,432	2,130	2,355	2,261	3,091	1,854	2,705	3,531	1,182	2,278	3,758	1,246	2,805	3,587	
<b>GOLD AND SILVER:</b>																	
<b>Gold:</b>																	
Monetary stock, U.S. (end of period) @.....mil. \$..	11,078	11,060	11,063	11,063	11,063	11,061	11,062	11,062	11,059	11,060	11,056	11,061	11,061	11,061	11,0		



Units	Annual		1988								1989					
	1987	1988	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	FINANCE—Continued															
<b>MONETARY STATISTICS</b>																
Currency in circulation (end of period).....bil. \$..	230.2	247.7		235.4					235.5							
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted):																
M1.....bil. \$..	744.2	776.0	764.6	779.9	786.9	782.3	781.0	782.1	788.3	804.4	793.0	772.3	775.1	*791.4	*767.2	774.3
M2.....do	2,863.2	3,009.4	2,990.1	3,015.6	3,031.5	3,030.5	3,028.5	3,038.4	3,057.9	3,077.1	*3,076.0	*3,056.7	*3,072.1	*3,092.9	3,063.4	3,092.7
M3.....do	3,591.9	*3,818.7	*3,785.4	*3,816.7	*3,840.7	*3,852.1	*3,858.6	*3,874.9	*3,902.3	*3,924.0	*3,926.2	*3,916.1	*3,944.8	*3,963.6	*3,944.2	3,975.6
L (M3 plus other liquid assets).....do	4,246.0	*4,532.3	*4,492.1	*4,521.6	*4,557.1	*4,578.4	*4,586.8	*4,608.4	*4,646.1	*4,688.5	*4,694.9	*4,687.6	*4,720.6	*4,741.9	4,725.0	
Components (not seasonally adjusted):																
Currency.....do	188.8	205.3	203.6	205.7	208.0	207.9	208.0	209.0	211.3	214.9	211.8	211.9	213.9	215.1	216.6	218.5
Demand deposits.....do	294.3	289.0	283.1	291.3	293.1	289.0	287.4	288.7	290.0	298.8	290.5	283.7	275.8	283.3	*273.4	276.5
Other checkable deposits ††.....do	254.3	274.4	270.8	275.3	277.7	277.2	277.8	276.9	279.9	283.7	283.7	277.6	278.3	288.0	*270.2	271.7
Overnight RP's and Eurodollar.....do	79.2	78.1	80.4	80.9	77.6	79.9	77.3	76.0	75.6	78.3	81.6	78.8	77.2	*73.9	*72.6	74.7
General purpose and broker/dealer money market funds.....do	213.8	232.2	231.8	228.9	229.6	230.8	231.0	231.3	237.4	239.4	*241.7	*247.2	*256.0	260.2	259.9	266.2
Money market deposit accounts.....do	552.2	517.5	520.5	525.2	522.0	517.7	511.4	507.5	506.7	502.7	495.2	485.3	480.3	471.3	*457.0	456.9
Savings deposits.....do	408.1	426.4	427.7	432.3	436.0	433.7	430.9	430.9	430.4	425.9	422.8	418.7	*418.4	414.1	*407.4	406.9
Small time deposits @.....do	865.7	979.2	965.1	970.5	979.4	986.0	996.9	1,010.6	1,019.5	1,026.5	1,041.6	1,054.4	1,065.0	1,082.1	1,099.2	1,113.7
Large time deposits @.....do	461.8	512.5	500.5	504.8	509.5	519.2	529.1	535.4	537.3	539.6	545.2	552.4	560.2	564.1	569.7	569.8
Measures (seasonally adjusted):																
M1.....do			771.1	776.5	782.5	782.4	783.7	785.4	786.6	790.3	786.3	787.4	786.3	783.2	*773.4	770.7
M2.....do			2,999.8	3,013.1	3,023.9	3,029.7	3,035.0	3,042.2	3,059.3	3,069.4	*3,065.7	*3,069.2	*3,078.7	*3,081.3	3,072.8	3,089.9
M3.....do			*3,795.6	*3,816.4	*3,839.1	*3,851.1	*3,860.5	*3,877.2	*3,897.2	*3,914.2	*3,918.7	*3,928.1	*3,950.0	*3,958.1	*3,954.4	3,975.0
L (M3 plus other liquid assets).....do			*4,504.2	*4,521.1	*4,565.1	*4,583.6	*4,591.7	*4,612.5	*4,638.4	*4,674.9	*4,678.3	*4,690.6	*4,724.1	*4,740.2	4,739.3	
Components (seasonally adjusted):																
Currency.....do			203.4	204.7	206.4	207.0	208.6	209.7	210.5	211.8	213.4	214.3	215.6	215.9	216.4	217.4
Demand deposits.....do			288.1	289.8	290.4	289.9	288.8	288.9	287.7	288.6	284.0	284.8	284.3	281.5	*278.3	275.2
Other checkable deposits ††.....do			272.2	274.7	278.5	278.3	279.0	279.4	281.0	282.3	281.3	280.9	279.1	278.5	*271.4	271.0
Savings deposits.....do			425.2	427.6	429.7	430.9	430.5	429.2	431.8	431.3	427.8	424.6	420.8	412.9	*404.9	402.3
Small time deposits @.....do			971.0	975.7	981.0	988.3	998.7	1,009.7	1,017.8	1,025.2	1,035.7	1,048.3	1,061.0	1,083.2	*1,106.1	1,119.9
Large time deposits @.....do			502.4	507.8	514.0	519.4	526.7	532.0	534.4	537.7	544.4	551.6	558.8	567.7	572.0	573.2
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
<b>Manufacturing corps. (Bureau of the Census):</b>																
Net profit after taxes, all manufacturing.....mil. \$..	*115,599	154,902		41,641			38,569			37,632			37,885			
Food and kindred products.....do	*15,627	20,671		6,051			5,400			4,751			3,668			
Textile mill products.....do	*1,891	1,560		479			310			377			387			
Paper and allied products.....do	*5,520	8,081		2,198			2,227			1,911			1,979			
Chemicals and allied products.....do	*16,559	23,748		6,148			5,457			5,659			6,882			
Petroleum and coal products.....do	*10,900	21,409		4,225			5,987			6,147			5,240			
Stone, clay, and glass products.....do	*2,911	2,453		997			804			556			-8			
Primary nonferrous metal.....do	*1,077	4,256		1,172			1,104			1,116			1,234			
Primary iron and steel.....do	*1,356	993		802			-693			515			476			
Fabricated metal products.....do	*4,427	5,335		1,794			1,332			642			2,116			
Machinery (except electrical).....do	*10,203	13,817		3,071			3,992			3,632			2,666			
Electrical and electronic equipment.....do	*9,570	11,143		3,050			2,932			2,762			2,336			
Transportation equipment (except motor vehicles and equipment).....mil. \$..	*4,677	5,019		1,204			1,566			1,022			1,338			
Motor vehicles and equipment.....do	*10,647	12,474		3,839			2,069			3,272			3,867			
All other manufacturing industries.....do	*20,234	23,943		6,611			6,082			5,270			5,644			
Dividends paid (cash), all manufacturing.....do	*49,512	57,075		13,745			14,525			16,526			16,521			
<b>SECURITIES ISSUED</b>																
<b>Securities and Exchange Commission:</b>																
Estimated gross proceeds, total.....mil. \$..	275,418	228,387	19,636	30,615	19,282	15,977	15,728	12,991	16,436	10,421	(?)					
By type of security:																
Bonds and notes, corporate.....do	191,339	172,499	14,513	26,114	11,767	11,905	11,443	9,355	12,891	7,627	(?)					
Common stock.....do	65,835	45,485	3,998	3,700	6,474	3,396	3,795	2,886	3,008	2,088	(?)					
Preferred stock.....do	11,735	6,506	400	501	741	501	291	575	527	475	(?)					
By type of issuer:																
Corporate, total #.....mil. \$..	268,909	224,490	18,911	30,315	18,982	15,802	15,529	12,816	16,426	10,221	(?)					
Manufacturing.....do	46,172	33,327	2,286	4,045	3,025	2,510	3,917	2,388	3,136	1,066	(?)					
Extractive.....do	8,229	4,742	221	928	1,150	642	125	30	244	1	(?)					
Public utility.....do	19,943	12,793	1,535	1,946	245	647	824	1,683	478	185	(?)					
Transportation.....do	6,698	3,078	365	631	0	72	88	258	64	0	(?)					
Communication.....do	7,326	4,031	78	906	1,307	3	457	132	298	59	(?)					
Financial and real estate.....do	151,049	147,030	13,608	19,579	11,103	10,045	8,923	7,785	9,454	8,454	(?)					
State and municipal issues (Bond Buyer): §																
Long-term.....do	105,523	117,011	8,746	15,075	11,206	7,591	10,743	11,200	9,036	11,496	*7,087	*8,492	*9,548	*8,068	*7,477	12,068
Short-term.....do	20,271	22,602	1,009	3,391	1,372	5,942	675	1,109	1,765	1,419	*1,341	*1,308	*1,410	*4,982	*876	4,222
<b>SECURITY MARKETS</b>																
<b>Stock Market Customer Financing</b>																
Margin credit at broker-dealers, end of year or month.....mil. \$..	31,990	32,740	33,070	32,300	31,770	31,930	32,770	33,410	33,640	32,740	32,530	31,430	32,130	32,610	33,140	34,730
Free credit balances at brokers, end of year or month:																
Margin-account.....do	4,750	5,660	4,380	4,580	4,485	4,655	4,725	5,065	4,920	5,660	5,790	5,605	5,345	5,450	5,250	6,900
Cash-account.....do	15,640	16,595	14,150	14,460	14,340	14,045	14,175	14,880	15,185	16,595	15,705	16,195	16,045	16,125	15,965	19,080
<b>Bonds</b>																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond..	62.7	62.0	60.4	61.4	61.4	61.4	62.5	63.8	62.6	62.9	65.0	64.3	63.2	64.2	66.0	68.2
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..	9,726.24	7,701.39	675.06	*703.57	542.87	642.88	581.89	596.74	610.58	640.57	632.13	558.88	591.39	553.49	734.37	878.24

See footnotes at end of tables.

Units	Annual		1988								1989					
	1987	1988	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>FINANCE—Continued</b>																
<b>Bonds—Continued</b>																
Yields:																
Domestic corporate (Moody's)..... percent..	9.91	10.18	10.37	10.36	10.47	10.58	10.28	9.90	9.91	10.03	10.05	10.05	10.18	10.14	9.95	9.50
By rating:																
Aaa.....do.....	9.88	9.71	9.90	9.86	9.96	10.11	9.82	9.51	9.45	9.57	9.62	9.64	9.80	9.79	9.57	9.10
Aa.....do.....	9.65	9.94	10.10	10.13	10.26	10.37	10.06	9.71	9.72	9.81	9.81	9.83	9.98	9.94	9.75	9.29
A.....do.....	9.99	10.24	10.41	10.42	10.55	10.63	10.34	9.99	9.99	10.11	10.10	10.13	10.26	10.20	10.00	9.59
Baa.....do.....	10.58	10.83	11.04	11.00	11.11	11.21	10.90	10.41	10.48	10.65	10.65	10.61	10.67	10.61	10.46	10.03
By group:																
Industrials.....do.....	9.83	9.91	9.97	9.99	9.98	10.07	10.00	9.88	9.93	10.04	10.08	10.08	10.19	10.13	9.97	9.51
Public utilities.....do.....	9.98	10.45	10.75	10.71	10.96	11.09	10.56	9.92	9.89	10.02	10.02	10.02	10.16	10.14	9.92	9.49
Railroads.....do.....	9.63	10.03	10.03	10.04	10.06	10.10	10.12	10.03	10.00	10.06	10.04	10.05	10.19	10.27	10.31	10.17
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	7.69	7.66	7.87	7.74	7.76	7.76	7.64	7.33	7.66	7.50	7.29	7.56	7.64	7.40	7.15	7.02
Standard & Poor's Corp. (15 bonds).....do.....	7.73	7.74	8.01	7.86	7.87	7.86	7.71	7.54	7.58	7.66	7.41	7.47	7.61	7.49	7.25	6.97
U.S. Treasury bonds, taxable †.....do.....	8.64	8.98	9.24	9.04	9.20	9.33	9.06	8.89	9.07	9.13	9.07	9.16	9.33	9.18	8.95	8.40
<b>Stocks</b>																
Prices:																
Dow Jones averages (65 stocks).....	849.46	772.17	739.31	784.20	785.26	767.55	780.41	808.29	796.20	817.30	851.45	880.52	866.99	897.32	932.47	955.80
Industrial (30 stocks).....	2,275.99	2,060.82	1,988.91	2,104.94	2,104.22	2,051.29	2,080.06	2,144.31	2,099.04	2,148.58	2,234.68	2,304.30	2,283.11	2,348.91	2,439.55	2,494.90
Public utility (15 stocks).....	201.70	179.74	169.30	180.02	178.71	178.56	179.85	185.01	184.12	185.15	188.88	186.64	182.81	187.98	196.29	206.72
Transportation (20 stocks).....	929.19	863.83	820.24	873.11	881.17	856.14	879.45	923.12	916.21	955.39	1,009.31	1,073.18	1,046.32	1,098.04	1,139.83	1,158.90
Standard & Poor's Corporation: †																
Combined index (500 Stocks).....1941-43=10..	286.83	265.79	256.12	270.68	269.05	263.79	267.97	277.40	271.02	276.51	285.41	294.01	292.71	302.25	313.93	323.73
Industrial, total (400 Stocks) #.....do.....	330.90	306.68	297.39	312.78	310.87	303.12	307.40	319.05	311.54	319.07	330.17	339.70	337.74	348.47	360.88	370.36
Capital goods.....do.....	288.23	252.89	246.32	265.21	262.93	247.60	247.60	253.19	247.96	253.87	262.80	273.90	262.81	265.71	274.71	279.47
Consumer goods.....do.....	323.77	305.95	286.71	305.51	302.22	301.27	313.68	327.18	324.78	331.12	339.49	353.53	352.18	368.61	386.24	399.70
Utilities (40 Stocks).....do.....	112.70	108.74	103.11	109.36	108.49	107.89	109.67	113.00	111.70	113.02	114.37	116.88	116.65	119.91	122.74	133.50
Transportation (20 Stocks).....do.....	228.91	209.02	197.57	211.33	210.37	203.10	209.71	219.89	216.97	225.63	237.65	251.42	245.69	250.63	262.59	268.10
Railroads.....1941-43=10..	166.90	158.73	148.23	160.44	157.72	152.79	158.59	164.78	164.74	171.25	178.57	187.76	185.35	182.19	194.13	198.07
Financial (40 Stocks).....do.....	28.15	24.09	22.28	24.46	24.55	25.00	25.75	26.05	24.85	24.79	25.51	26.68	26.96	28.31	29.10	30.85
Money center banks.....1941-43=10..	112.03	92.05	84.24	97.54	97.87	97.85	102.18	99.61	98.23	98.74	99.78	104.23	104.67	113.23	114.86	122.57
Major regional banks.....do.....	109.54	103.22	99.23	107.94	108.85	110.97	112.82	111.78	107.34	103.82	104.72	109.91	109.29	113.96	121.88	129.20
Property-Casualty Insurance.....do.....	311.50	271.62	256.05	274.56	270.45	270.64	276.57	280.22	268.26	266.65	274.49	288.70	295.79	307.82	301.76	316.61
N.Y. Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	161.70	149.91	144.94	152.72	152.12	149.25	151.47	158.36	152.67	155.35	160.40	165.08	164.60	169.38	175.30	180.76
Industrial.....do.....	195.31	180.95	176.02	184.92	184.09	179.72	182.18	188.58	183.79	187.75	194.62	200.00	199.20	204.81	211.51	216.75
Transportation.....do.....	140.39	134.12	127.63	136.02	136.49	132.53	136.27	141.98	138.60	144.07	153.09	162.66	160.14	164.32	173.89	173.47
Utility.....do.....	74.30	71.77	68.65	72.25	71.50	70.67	71.83	74.19	73.83	74.81	75.87	77.84	77.66	79.72	84.07	87.90
Finance.....do.....	146.48	127.26	120.85	129.04	130.00	130.77	133.15	134.66	129.61	123.83	132.26	137.19	137.91	143.26	146.59	154.09
NASDAQ over-the-counter price indexes:																
Composite.....2/5/71=100..	402.74	374.43	371.88	386.44	391.40	379.61	382.16	385.01	372.89	375.78	389.32	404.08	403.99	417.13	435.99	447.61
Industrial.....do.....	422.72	379.49	382.72	400.91	405.62	385.88	384.00	382.49	365.82	371.11	385.71	399.80	396.74	409.76	431.81	447.84
Insurance.....do.....	425.25	408.17	392.32	398.09	398.52	412.14	429.93	432.45	426.82	425.34	441.91	461.07	469.40	480.35	483.04	503.78
Bank.....do.....	464.95	444.14	441.27	450.95	456.96	457.12	452.91	450.81	440.91	436.45	446.01	458.87	457.58	457.31	460.50	475.70
NASDAQ/NMS composite.....7/10/84=100..	172.49	161.95	160.65	167.16	169.21	164.06	165.30	166.78	161.60	163.15	169.07	175.62	175.67	181.71	190.19	195.38
Industrial.....do.....	161.06	146.73	148.02	155.29	156.97	148.94	148.48	148.10	141.76	144.24	149.98	155.66	154.51	159.95	168.95	171.32
Yields (Standard & Poor's Corp.):																
Composite (500 stocks).....percent..	3.08	3.64	3.80	3.58	3.65	3.75	3.69	3.61	3.70	3.68	3.64	3.59	3.68	3.59	3.52	.....
Industrials (400 stocks).....do.....	2.62	3.14	3.26	3.08	3.14	3.25	3.21	3.13	3.22	3.19	3.14	3.10	3.18	3.10	3.06	.....
Utilities (40 stocks).....do.....	6.52	7.08	7.44	6.96	7.16	7.20	7.09	7.01	7.04	6.98	6.99	6.92	7.06	6.95	6.62	.....
Transportation (20 stocks).....do.....	2.20	2.48	2.64	2.43	2.45	2.64	2.55	2.44	2.43	2.34	2.41	2.17	2.24	2.21	2.09	.....
Financial (40 stocks).....do.....	3.60	4.34	4.70	4.24	4.24	4.12	3.96	3.96	4.16	4.26	4.15	4.03	4.07	3.90	3.85	.....
Preferred stocks, 10 high-grade.....do.....	8.37	9.24	9.25	9.32	9.33	9.39	9.28	9.23	9.36	9.38	9.31	9.31	9.43	9.50	9.32	8.96
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	2,284,166	1,584,106	1,144,402	1,504,481	1,843,368	1,284,481	1,167,668	1,382,281	1,203,360	1,170,060	1,222,524	1,439,957	1,483,021	1,365,598	1,570,888	.....
Shares sold.....millions..	63,771	52,474	38,892	4,857	4,521	4,465	4,014	4,247	3,805	3,922	4,049	4,675	4,530	4,115	4,722	.....
On New York Stock Exchange:																
Market value.....mil. \$..	1,988,311	1,377,711	1,000,894	1,314,410	1,189,972	1,122,242	1,008,854	1,184,416	1,039,902	1,002,228	1,027,736	1,248,800	1,266,697	1,168,894	1,338,978	.....
Shares sold (cleared or settled).....millions..	53,038	44,018	3,297	4,150	3,819	3,759	3,352	3,528	3,162	3,222	3,264	3,909	3,694	3,356	3,887	.....
New York Stock Exchange:																
Exclusive of odd-lot stock sales (sales effected).....millions..	47,801	40,850	3,232	4,307	3,338	3,327	3,060	3,415	2,823	2,845	3,532	3,217	3,503	3,238	3,749	3,967
NASDAQ over-the-counter:																
Market value.....mil. \$..	498,301	347,089	25,292	32,296	29,054	29,585	26,524	28,698	25,017	25,761	33,475	30,227	33,452	32,232	40,870	41,572
Shares sold.....millions..	37,890	31,070	2,468	3,115	2,614	2,601	2,348	2,522	2,287	2,488	2,716	2,532	2,833	2,666	3,050	3,029
Shares listed, NYSE, end of period:																
Market value, all listed shares.....bil. \$..	2,216.31	2,457.46	2,359.14	2,456.51	2,439.65	2,353.78	2,440.00	2,489.44	2,443.44	2,457.46	2,609.24	2,545.11	2,591.64	2,709.88	2,787.49	2,771.49
Number of shares listed.....millions..	71,802	76,093	74,360	74,688	75,267	75,320	75,498	76,891	76,160	76,093	76,603	76,836	77,521	77,767	78,381	79,117

FOREIGN TRADE OF THE UNITED STATES

Exports (mdse.), incl. reexports,	VALUE OF EXPORTS															
	total @	Seasonally adjusted †	Western Europe *	European Economic Community *	Belgium and Luxembourg *	France	Federal Republic of Germany	Italy	Netherlands *	United Kingdom	Eastern Europe *	Union of Soviet Socialist Republics.....do.....	.....	.....	.....	.....
total @.....mil. \$..	254,121.9	322,426.4	72,192.7	26,302.5	25,186.4	26,539.0	27,066.6	28,544.1	27,565.2	28,982.1	27,294.6	27,963.5	33,130.8	31,367.2	31,293.7	.....
Seasonally adjusted †.....do.....	.....	27,446.9	26,706.0	26,612.9	27,477.9	27,578.1	27,889.0	27,538.0	28,863.8	28,980.1	28,539.1	30,064.5	30,759.1	30,472.5	.....	.....
Western Europe *.....do.....	69,717.7	87,994.9	7,640.8	7,319.2	6,475.7	6,706.2	7,216.1	7,752.1	7,244.6	8,						

Units	Annual		1988										1989					
	1987	1988	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																		
<b>VALUE OF EXPORTS—Continued</b>																		
Exports (mdse.), incl. reexports—Continued																		
Western Hemisphere:																		
Canada	59,814.3	70,861.9	6,520.8	6,373.4	4,717.4	5,905.2	6,162.9	6,437.0	6,328.7	5,517.8	6,086.0	6,484.8	7,248.8	7,006.6	7,399.5			
Brazil	4,039.9	4,289.2	510.7	314.6	387.9	334.3	330.8	314.4	334.4	408.0	386.1	334.8	333.4	348.0	304.9			
Mexico	14,582.2	20,643.4	1,789.1	1,737.6	1,645.3	1,859.8	1,935.6	2,043.6	1,955.2	1,940.9	1,843.5	2,052.1	2,175.2	2,058.8	2,091.7			
Venezuela	3,586.0	4,610.8	350.6	353.0	408.9	408.4	469.4	411.8	409.5	472.5	384.0	368.2	287.7	247.9	222.4			
Asia:																		
China	3,497.3	5,038.8	322.2	487.7	486.2	449.0	419.6	402.6	432.7	556.3	385.9	499.2	581.8	404.4	471.0			
Hong Kong	3,983.1	5,690.8	448.1	482.9	612.6	498.8	534.7	523.7	438.0	527.6	379.3	494.2	589.0	602.0	519.4			
Japan	28,248.6	37,732.1	2,932.1	3,416.8	3,228.7	3,267.2	3,244.5	3,206.1	3,199.6	3,383.7	2,939.2	3,292.1	4,167.5	3,636.9	3,602.9			
Republic of Korea	8,098.7	11,289.5	860.2	925.3	911.1	1,155.0	961.9	947.6	864.3	1,183.0	932.5	998.9	1,186.4	1,009.0	1,158.2			
Saudi Arabia	3,373.4	3,799.2	341.8	259.7	275.9	287.6	377.5	314.7	336.5	335.4	342.5	294.5	334.7	302.6	290.5			
Singapore	4,052.7	5,770.0	462.6	472.8	441.4	590.2	496.4	505.4	519.4	565.4	453.6	507.5	795.6	557.3	566.8			
Taiwan	7,412.7	12,130.8	1,192.9	1,075.9	1,021.1	865.5	898.3	811.3	820.0	940.0	705.5	833.9	919.0	1,023.3	1,004.9			
Africa:																		
Nigeria	295.1	356.2	26.6	29.3	22.4	37.9	38.9	32.4	28.9	27.0	34.3	43.5	31.7	19.4	40.7			
Republic of South Africa	1,281.2	1,690.3	148.9	142.3	139.0	164.9	152.5	142.5	171.5	134.4	112.7	105.7	175.9	157.5	138.2			
Australia	5,494.8	6,980.7	544.1	559.3	570.0	640.3	584.9	788.8	628.6	826.5	551.9	608.8	689.2	616.9	681.5			
OPEC	11,058.1	14,023.8	1,139.3	1,053.0	1,135.0	1,157.6	1,343.0	1,239.8	1,221.8	1,367.6	1,164.5	1,154.0	1,124.5	1,103.8	1,101.4			
Exports of U.S. merchandise, total @	245,115.0	309,441.2	26,979.5	25,756.0	24,161.5	25,547.4	26,132.2	27,548.9	26,839.8	27,614.8	26,320.5	26,881.7	31,688.5	30,224.8	30,132.5			
By commodity groups and principal commodities:																		
Agricultural products, total	28,636.2	37,015.2	2,970.6	2,675.8	2,622.7	2,876.4	3,179.5	3,302.0	3,350.0	3,624.3	3,357.0	3,469.7	4,040.2	3,421.1	3,314.1			
Nongrains and products, total	215,222.7	270,998.3	23,134.7	25,626.2	21,491.7	22,720.5	23,157.0	24,098.9	25,108.3	24,401.9	22,058.6	23,641.3	28,126.3	26,435.7	26,818.4			
Food and live animals #	19,178.8	26,414.7	2,201.5	1,954.6	2,295.6	2,584.0	2,554.1	2,487.8	2,926.3	2,432.8	2,240.0	2,413.1	2,913.2	2,497.1	2,579.4			
Beverages and tobacco	3,666.7	4,548.3	389.3	359.9	361.9	343.6	377.0	374.3	417.0	434.7	383.9	469.6	491.4	398.7	433.0			
Crude materials, inedible, exc. fuels #	20,416.3	25,135.0	2,021.9	2,128.0	1,842.5	1,984.8	1,922.3	1,993.0	2,154.5	2,506.8	2,083.6	2,272.1	2,621.4	2,282.3	2,293.5			
Mineral fuels, lubricants, etc. #	7,718.1	8,185.8	728.6	753.3	659.8	727.2	711.4	656.3	653.8	863.9	673.2	673.0	733.0	813.9	871.0			
Oils and fats, animal and vegetable	981.4	1,453.7	106.5	156.1	121.8	85.9	158.2	125.7	106.6	102.0	99.6	115.0	127.8	105.7	105.1			
Chemicals	26,380.9	32,299.6	2,645.7	2,815.2	2,616.8	2,805.4	3,119.1	2,622.6	2,534.3	2,829.7	2,561.0	2,860.9	3,231.2	3,328.0	3,406.5			
Manufactured goods classified chiefly by material	17,136.1	22,844.8	1,949.1	1,969.0	1,746.9	1,981.4	2,180.6	1,938.5	1,928.3	2,237.0	1,769.6	2,106.4	2,595.8	2,266.1	2,354.2			
Miscellaneous manufactured articles *	19,409.0	24,513.9	2,051.8	2,123.3	1,976.4	2,150.1	2,123.2	2,142.4	2,022.8	2,284.8	2,172.2	2,423.3	2,965.9	2,650.5	2,672.3			
Machinery and transport equipment, total	108,596.0	135,184.8	11,814.7	11,327.0	10,112.2	11,136.8	11,275.4	12,011.7	11,513.4	12,468.9	10,102.1	11,231.6	13,788.9	12,839.1	12,533.6			
Machinery, total #	69,697.0	88,432.0	7,380.9	7,358.1	6,432.8	7,430.2	7,567.1	7,923.6	7,473.0	8,381.1	6,381.1	7,242.8	9,118.3	8,518.3	8,518.3			
Transport equipment, total	38,959.0	46,702.8	4,433.8	3,978.9	3,159.9	3,706.6	3,708.2	4,088.0	4,040.4	4,087.5	3,721.0	4,048.8	4,670.6	4,320.8	4,015.3			
Motor vehicles and parts	20,878.8	25,178.0	2,345.2	2,133.7	1,463.2	1,817.0	2,275.1	2,148.1	2,297.8	2,084.8	2,174.0	2,049.2	2,260.2	2,143.3	2,124.2			
<b>VALUE OF IMPORTS</b>																		
General imports, total @	406,241.0	440,952.3	36,107.5	33,540.8	35,397.3	37,545.4	36,303.6	38,795.2	38,389.3	39,383.9	36,032.1	36,687.1	40,146.8	38,185.1	41,074.2			
Seasonally adjusted †			36,137.2	33,303.8	35,073.5	37,622.7	36,750.4	37,121.1	38,037.3	39,668.4	37,377.3	38,220.3	39,549.0	39,044.7	40,709.8			
Western Europe *																		
European Economic Community	95,496.1	100,515.4	8,465.1	8,899.5	8,378.8	7,738.4	7,749.5	8,521.8	8,862.3	9,508.0	7,284.2	8,318.1	9,209.7	8,389.4	8,667.3			
Belgium and Luxembourg	4,170.9	4,517.5	392.5	434.4	379.2	258.9	360.5	394.7	383.4	363.7	307.3	379.3	436.4	404.1	394.1			
France	10,730.2	12,216.6	1,149.1	1,281.8	1,066.1	922.0	948.6	990.7	973.5	1,104.3	927.4	1,053.3	1,128.0	1,162.0	1,084.7			
Federal Republic of Germany	27,069.3	26,502.8	2,158.8	2,212.5	2,067.1	1,942.6	2,132.4	2,124.8	2,302.0	2,641.8	1,902.1	1,958.3	2,334.5	2,091.6	2,066.1			
Italy	11,039.6	11,610.9	893.7	1,033.1	1,089.9	1,058.6	717.2	978.1	1,023.9	1,082.5	762.2	826.1	1,142.9	925.3	979.8			
Netherlands *	3,963.6	4,587.1	387.0	394.4	399.8	393.0	384.9	410.8	421.1	412.7	356.0	401.2	439.3	346.9	370.9			
United Kingdom	17,341.3	18,041.7	1,549.7	1,551.5	1,401.2	1,449.0	1,381.0	1,509.1	1,638.7	1,747.6	1,211.7	1,560.2	1,586.4	1,397.8	1,681.6			
Eastern Europe *																		
Union of Soviet Socialist Republics	1,922.6	2,157.6	211.6	229.8	144.9	183.9	148.9	136.0	177.5	225.7	203.3	159.6	204.2	153.3	144.7			
Western Hemisphere:																		
Canada	71,085.0	81,496.3	7,241.8	7,470.1	5,790.6	6,301.0	7,017.4	7,332.6	7,145.6	6,503.0	7,891.3	7,295.8	7,636.2	7,483.2	8,138.8			
Brazil	7,865.4	9,323.8	746.9	754.4	743.2	934.0	857.0	779.8	740.4	743.9	672.7	731.2	674.7	713.4	627.1			
Mexico	20,270.8	23,276.9	1,978.3	2,116.6	1,699.9	2,025.8	1,951.6	1,989.5	2,049.4	1,932.9	1,977.9	2,141.5	2,273.8	2,377.0	2,543.7			
Venezuela	5,579.0	5,228.1	549.1	429.5	405.8	497.2	487.7	408.1	375.7	430.3	519.5	404.5	546.4	553.5	632.1			
Asia:																		
China	6,293.5	8,512.2	618.0	722.5	763.5	812.9	792.4	831.8	798.4	808.9	787.7	823.3	668.6	727.7	932.6			
Hong Kong	9,854.1	10,242.8	774.0	882.5	924.5	1,009.8	951.0	995.0	980.0	905.6	810.7	695.7	622.5	634.9	743.3			
Japan	84,575.0	89,802.1	6,785.6	7,537.6	7,405.5	7,736.0	7,073.4	8,417.2	8,186.7	8,456.0	6,472.6	7,942.1	8,390.8	7,530.2	7,844.2			
Republic of Korea	16,986.9	20,189.1	1,611.9	1,656.0	1,731.2	1,946.7	1,854.0	1,695.0	1,664.6	1,945.6	1,613.0	1,488.5	1,613.3	1,553.6	1,661.2			
Saudi Arabia	4,433.1	5,593.7	418.4	427.3	492.3	502.3	361.7	433.8	361.6	568.1	562.6	563.4	512.5	623.7	587.6			
Singapore	6,201.0	7,995.7	688.2	680.6	690.4	752.0	679.1	736.6	687.4	774.5	619.7	598.3	709.7	686.6	730.0			
Taiwan	24,621.8	24,303.7	2,026.9	2,181.7	2,079.0	2,411.8	2,194.0	2,072.5	1,943.4	2,104.8	1,831.3	1,822.7	1,708.9	1,869.7	2,092.0			
Africa:																		
Nigeria	3,573.4	3,298.3	341.2	337.8	301.9	279.4	254.2	264.6	179.0	270.6	359.3	313.3	323.2	404.7	523.4			
Republic of South Africa	1,345.5	1,529.6	128.9	126.0	132.7	136.6	121.0	152.9	136.9	123.0	121.5	145.5	123.6	129.0	140.2			
Australia	3,007.2	3,581.1	287.8	345.8	248.1	302.1	244.7	266.2	311.8	268.9	296.3	271.6	307.8	309.4	326.7			
OPEC	23,953.1	23,065.7	2,072.1	2,015.0	1,895.8	2,132.2	1,861.4	1,838.4	1,664.2	1,987.8	2,233.9	1,997.6	2,216.4	2,458.0	2,900.6			
By commodity groups and principal commodities:																		
Petroleum and products *	42,285.4	38,854.2	3,682.1	3,340.3	3,175.0	3,440.6	3,065.9	2,916.0	2,904.9	3,314.9	3,558.0	3,281.3	3,737.7	4,135.8	4,806.6			
Nonpetroleum products *	363,615.2	402,086.1	32,771.3	35,106.0	32,407.5	34,267.6	33,338.3	35,768.9	35,370.0	35,414.1	32,339.2	34,278.9	36,174.3</					

Units	Annual		1988									1989					
	1987	1988	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																	
<b>Indexes</b>																	
Exports (U.S. mdse., excl. military grant-aid):																	
Unit value @ 1977=100.....do	158.6	169.6	169.6	169.6	173.7	174.6	176.9	175.8	175.8	176.3	174.0	172.5	175.5	174.6	175.6		
Quantity.....do	127.0	149.8	153.1	151.9	186.7	145.9	148.6	149.8	145.1	159.0	144.6	155.7	181.5	169.4	169.9		
Value.....do	201.4	254.1	259.7	257.7	237.4	254.6	262.9	263.4	255.0	280.4	251.7	268.5	318.6	295.7	298.4		
General imports:																	
Unit value @.....do	164.6	172.9	176.3	176.9	177.1	174.0	172.5	171.8	172.3	174.4	176.2	177.5	179.7	181.5	182.3		
Quantity.....do	169.2	175.1	170.3	179.0	165.4	178.5	174.0	185.4	183.0	182.9	168.4	174.2	182.8	173.4	185.6		
Value.....do	278.5	302.7	300.2	316.6	293.0	310.5	300.2	318.6	315.2	318.9	296.7	309.3	328.7	314.8	338.2		
<b>Shipping Weight and Value</b>																	
<b>Waterborne trade:</b>																	
<b>Exports (incl. reexports):</b>																	
Shipping weight.....thous. met. tons.	324,125	361,222	31,835	30,694	28,408	29,342	31,565	29,024	29,230	34,266	29,117						
Value.....mil. \$.	99,011	125,775	10,374	10,396	10,178	10,422	11,497	10,555	10,690	11,995	10,672						
<b>General imports:</b>																	
Shipping weight.....thous. met. tons.	427,913	465,082	40,609	38,180	37,811	40,851	38,945	40,426	39,856	43,501	33,364						
Value.....mil. \$.	245,030	254,753	20,718	21,677	21,247	22,468	20,519	22,041	21,453	23,213	19,959						
<b>TRANSPORTATION AND COMMUNICATION</b>																	
<b>TRANSPORTATION</b>																	
<b>Air Carriers</b>																	
<b>Certificated route carriers:</b>																	
Passenger-miles (revenue).....bil.	404.47	423.30	35.35	38.24	40.88	43.00	33.82	35.45	32.53	33.48	32.18	29.37	36.03	33.57			
Passenger-load factor.....percent.	62.3	62.5	62.5	66.6	68.2	70.9	60.3	61.9	59.8	58.3	56.2	56.9	65.0	62.0			
Ton-miles (revenue), total.....mil.	50,469	53,300	4,449	4,730	5,058	5,261	4,364	4,605	4,295	4,413	4,099	3,334	4,670	4,373			
Operating revenues (quarterly) # \$.....mil. \$.	<sup>1</sup> 56,787	<sup>1</sup> 63,633		16,088			16,985				16,030						
Passenger revenues.....do	<sup>1</sup> 44,918	<sup>1</sup> 50,296		12,850			13,579				12,474						
Cargo revenues.....do	<sup>1</sup> 6,434	<sup>1</sup> 7,473		1,834			1,885				2,017						
Mail revenues.....do	924	<sup>1</sup> 972		235			220				269						
Operating expenses (quarterly) \$.....do	<sup>1</sup> 54,339	<sup>1</sup> 60,136		14,865			15,488				15,495						
Net income after taxes (quarterly) \$.....do	<sup>1</sup> 465	<sup>1</sup> 1,785		600			1,077				240						
<b>Domestic operations:</b>																	
Passenger-miles (revenue).....bil.	324.69	329.31	27.69	29.05	30.50	32.21	25.22	27.32	25.85	26.22	24.85	23.28	28.45	26.10			
Cargo ton-miles.....mil.	4,340	4,843	394	415	407	416	417	437	426	413	363	368	431	411			
Mail ton-miles.....do	1,313	1,367	105	106	103	105	106	111	113	169	112	107	125	114			
Operating revenues (quarterly) \$.....mil. \$.	<sup>1</sup> 45,658	<sup>1</sup> 50,052		12,725			12,898				12,744						
Operating expenses (quarterly) \$.....do	<sup>1</sup> 43,925	<sup>1</sup> 47,562		11,767			11,972				12,243						
Net income after taxes (quarterly) \$.....do	<sup>1</sup> 66	<sup>1</sup> 1,027		463			621				162						
<b>International operations:</b>																	
Passenger-miles (revenue).....bil.	79.83	93.99	7.66	9.18	10.38	10.80	8.60	8.12	6.67	7.26	7.33	5.99	7.58	7.48			
Cargo ton-miles.....mil.	<sup>1</sup> 3,921	4,789	379	399	424	403	423	473	457	428	371	389	470	451			
Mail ton-miles.....do	443	470	36	36	36	36	35	39	46	61	36	35	41	39			
Operating revenues (quarterly) \$.....mil. \$.	<sup>1</sup> 10,925	<sup>1</sup> 13,332		3,293			4,024				3,233						
Operating expenses (quarterly) \$.....do	<sup>1</sup> 10,226	<sup>1</sup> 12,361		3,046			3,456				3,201						
Net income after taxes (quarterly) \$.....do	<sup>1</sup> 307	<sup>1</sup> 720		127			435				77						
<b>Urban Transit Systems</b>																	
Passengers carried, total *.....mil.	<sup>1</sup> 8,766	<sup>1</sup> 8,867	750	758	695	753	740	772	750	727	734	691	797				
<b>Motor Carriers</b>																	
<b>Carriers of property, large, class I, qtrly.:</b>																	
Number of reporting carriers.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Operating revenues, total.....mil. \$.	<sup>1</sup> 18,398	<sup>1</sup> 18,668		4,710			4,998				4,964						
Net income, after extraordinary and prior period charges and credits.....mil. \$.	<sup>1</sup> 297	<sup>1</sup> 464		108			179				127						
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	<sup>1</sup> 181	<sup>1</sup> 170		43			45				45						
<b>Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):</b>																	
Common carriers of general freight, seas. adj. ....1967=100.....	163.8	177.2	179.6	184.7	172.7	178.6	178.5	178.3	178.1	178.3	177.6	<sup>1</sup> 169.2	<sup>1</sup> 166.7	172.1	<sup>1</sup> 173.8		
<b>Class I Railroads †</b>																	
<b>Financial operations, quarterly (AAR), excluding Amtrak:</b>																	
Operating revenues, total #.....mil. \$.	26,623	<sup>1</sup> 27,979		7,009			6,984				7,107			6,996			
Freight.....do	25,798	<sup>1</sup> 27,135		6,804			6,767				6,836			6,836			
Passenger, excl. Amtrak.....do	95	85		21			22				21			21			
Operating expenses.....do	23,881	<sup>1</sup> 24,883		6,649			5,879				6,281			6,265			
Net railway operating income.....do	1,752	<sup>1</sup> 1,961		225			691				490			490			
Ordinary income †.....do	1,989	<sup>1</sup> 2,819		347			740				715			508			
<b>Traffic:</b>																	
Revenue ton-miles, qtrly. (AAR).....bil.	943.7	<sup>1</sup> 996.2		<sup>1</sup> 250.9			<sup>1</sup> 249.5				<sup>1</sup> 254.4			<sup>1</sup> 249.2		253.6	
Price index for railroad freight .....12/84=100.....	100.1	104.8	105.2	104.9	105.2	105.4	105.4	105.4	105.4	105.4	105.4	105.3	105.3	105.9	106.1	106.1	
<b>Travel</b>																	
<b>Lodging industry:</b>																	
Restaurant sales index...same month 1967=100.....	223	236	276	265	259	218	222	258	222	241	192	224	252				
Hotels: Average room sale ◊.....dollars.....	82.58	85.12	84.97	82.70	76.58	80.49	83.65	89.71	88.54	85.40	88.78	91.84	89.43				
Rooms occupied.....% of total.....	68	66	70	70	68	72	66	72	66	52	58	68	70				
Motor hotels: Average room sale ◊.....dollars.....	47.79	45.88	44.48	45.58	51.56	46.61	43.01	44.25	43.62	43.33	44.17	48.15	49.22				
Rooms occupied.....% of total.....	62	64	64	71	75	74	64	66	56	48	54	66	72				
Economy hotels: Average room sale ◊.....dollars.....	32.87	40.62	53.52	50.19	50.44	36.18	34.30	33.42	33.32	35.03	35.31	39.15	39.32				
Rooms occupied.....% of total.....	64	65	66	74	80	78	65	65	56	49	53	66	65				
<b>Foreign travel:</b>																	
U.S. citizens: Arrivals (quarterly).....thous. do	<sup>1</sup> 17,005	<sup>1</sup> 17,583		4,340			5,286	<sup>1</sup> 1,420	<sup>1</sup> 1,217	<sup>1</sup> 1,169	<sup>1</sup> 1,538	<sup>1</sup> 1,166					
Departures (quarterly).....do	<sup>1</sup> 16,425	<sup>1</sup> 17,209		4,529			5,021	<sup>1</sup> 1,302	<sup>1</sup> 1,174	<sup>1</sup> 1,448	<sup>1</sup> 1,227	<sup>1</sup> 1,118					
Aliens: Arrivals (quarterly).....do	<sup>1</sup> 11,639	<sup>1</sup> 13,804		3,337			4,416	<sup>1</sup> 1,140	<sup>1</sup> 943	<sup>1</sup> 1,130	<sup>1</sup> 1,046	<sup>1</sup> 913					
Departures (quarterly).....do	<sup>1</sup> 10,239	<sup>1</sup> 12,211		2,831			3,951	<sup>1</sup> 1,098	<sup>1</sup> 900	<sup>1</sup> 920	<sup>1</sup> 1,042	<sup>1</sup> 801					
Passports issued.....do	4,872	4,061	408	421	335	339	263	235	233	223	283	323	424	375	416	396	
National parks, recreation visits # #.....do	55,782	55,422	4,677	7,790	10,359	9,871	6,277	4,737	2,241	1,304	1,516	1,440	<sup>1</sup> 2,323	3,092	5,051	7,616	

See footnotes at end of tables.

Units	Annual		1988									1989				
	1987	1988	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>TRANSPORTATION AND COMMUNICATION—Continued</b>																
<b>COMMUNICATION</b>																
Telephone carriers: ◊																
Operating revenues #	mil. \$.	74,657														
Station revenues	do.	31,669														
Tolls, message	do.	9,171														
Operating expenses (excluding taxes)	do.	50,384														
Net operating income (after taxes)	do.	13,370														
Access lines	mil.															
<b>CHEMICALS AND ALLIED PRODUCTS</b>																
<b>CHEMICALS</b>																
<b>Inorganic Chemicals</b>																
Production:																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) ‡	thous. sh. tons	1,264	1,274	108	118	110	121	108	96	98	105	91	89	109	97	103
Chlorine gas (100% Cl <sub>2</sub> ) ‡	do.	11,019	11,329	910	904	922	951	960	987	966	(*)	974	946	955	972	949
Hydrochloric acid (100% HCl) ‡	do.	2,869	2,568	187	183	181	232	232	205	221	233	227	222	238	221	231
Phosphorus, elemental ‡	do.	344	352	30	30	28	27	29	29	29	30	30	26	31	29	31
Sodium hydroxide (100% NaOH) ‡	do.	11,486	11,983	851	845	872	999	1,033	1,038	1,022	(*)	1,039	997	1,028	1,023	1,008
Sodium silicate, anhydrous ‡	do.	952	748	57	74	65	71	76	70	66	(*)	64	88	68	74	70
Sodium sulfate, anhydrous ‡	do.	813	789	70	68	60	68	67	63	65	65	71	64	68	66	67
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) ‡	do.	586	551	47	49	39	41	36	51	47	45	49	46	49	46	49
Titanium dioxide (composite and pure) ‡	do.	968	1,026	92	84	85	84	88	78	86	91	93	92	87	96	92
Sulfur, native (Frasch) and recovered:																
Production	thous. met. tons	9,363	9,450	779	773	769	805	762	836	816	931	935	794	925	902	909
Stocks (producers' end of period)	do.	2,316	1,112	1,750	1,580	1,536	1,490	1,368	1,324	1,210	1,112	1,101	1,122	1,159	1,252	1,310
<b>Inorganic Fertilizer Materials</b>																
Production:																
Ammonia, synthetic anhydrous ‡	thous. sh. tons	16,095	16,937	1,513	1,395	1,443	1,388	1,289	1,346	1,400	1,520	1,529	1,342	1,494	1,471	1,504
Ammonium nitrate, original solution ‡	do.	6,547	7,186	635	560	574	565	515	587	621	658	687	612	675	673	684
Ammonium sulfate ‡	do.	2,189	2,337	210	172	188	190	188	213	207	210	201	188	199	207	206
Nitric acid (100% HNO <sub>3</sub> ) ‡	do.	7,225	7,887	690	623	631	630	570	627	654	708	726	660	715	701	714
Nitrogen solutions (100% N) ‡	do.	2,385	3,119	281	227	246	251	240	272	278	304	263	243	258	261	269
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡	do.	10,685	11,729	972	902	958	971	945	1,004	961	1,066	1,007	936	1,045	966	965
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡	do.	39,235	42,775	3,590	3,376	3,510	3,549	3,441	3,673	3,675	3,922	3,790	3,496	3,821	3,659	3,643
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	thous. sh. tons	15,674	16,858	1,277	1,223	1,339	1,436	1,378	1,588	1,515	1,604	1,592	1,400	1,640	1,640	1,594
Stocks, end of period	do.	704	879	780	690	726	728	570	602	749	879	860	989	970	913	874
Potash, sales (K <sub>2</sub> O)	do.	6,204	5,703	536	392	280	467	347	438	447	548	579	344	401	731	637
Imports:																
Ammonium nitrate	thous. met. tons	279	267	19	17	17	16	14	16	16	44	40	46	37	46	38
Ammonium sulfate	do.	259	337	22	8	29	14	24	13	40	32	23	6	53	48	30
Potassium chloride	do.	6,613	6,796	534	345	303	512	482	543	586	558	4710	396	541	659	427
Sodium nitrate	do.	98	131	17	9	6	15	15	5	(*)	8	11	14	11	21	
<b>Industrial Gases ‡</b>																
Production:																
Acetylene	mil. cu. ft.	5,284	4,948	339	324	354	378	467	488	446	484	444	425	480	450	
Hydrogen (high and low purity)	do.	149,217	143,819	13,215	12,724	12,889	11,738	11,077	11,022	11,849	11,209	10,498	10,955	11,554	11,145	
Nitrogen (high and low purity)	do.	675,843	719,371	60,681	57,286	62,210	60,754	58,901	60,566	58,607	61,382	61,071	57,539	63,163	61,005	
Oxygen (high and low purity)	do.	402,644	448,695	38,863	36,002	37,856	38,156	36,676	37,603	38,022	39,353	38,522	36,668	39,735	37,721	
<b>Organic Chemicals §</b>																
Production:																
Acetylsalicylic acid (aspirin)	thous. met. tons	10.9	10.4	2.9				2.2			2.0			2.4		
Ethyl acetate	do.	97.1	123.5	21.8				39.6			32.5			34.0		
Formaldehyde (37% HCHO)	do.	2,600.5	3,052.6	748.4				756.7			786.3			764.7		
Glycerin, refined, all grades	mil. lb.	276.4	281.7	24.8	22.0	25.5	20.8	21.9	24.8	26.0	19.4	27.7	20.9	24.9	24.0	27.2
Methanol, synthetic	thous. met. tons	3,418.2	3,330.2	762.5				818.5			950.4			752.1		
Phthalic anhydride	do.	469.6	517.7	129.0				133.6			132.4			130.0		
<b>ALCOHOL</b>																
Ethyl alcohol and spirits:																
Production	mil. tax gal.	730.3	776.9	69.8	61.2	65.9	62.8	61.2	69.7	69.7	67.8	82.2	69.8	68.9		
Stocks, end of period	do.	43.4	39.7	34.7	31.3	40.5	38.6	28.4	35.9	36.3	39.7	46.0	43.1	46.2		
Denatured alcohol:																
Production	mil. wine gal.	442.5	462.1	43.5	40.1	33.4	38.5	36.2	36.1	38.2	42.2	38.1	38.9	43.4		
Consumption (withdrawals)	do.	460.8	468.7	41.6	42.2	35.4	38.6	38.7	38.5	36.9	39.7	37.8	38.0	42.1		
For fuel use	do.	208.3	215.7	21.0	20.3	17.8	17.3	19.0	18.2	18.1	17.2	17.0	13.3	12.8		
Stocks, end of period	do.	9.7	9.2	11.1	8.6	7.4	10.9	8.7	7.5	7.4	9.2	9.1	8.8	9.2		

See footnotes at end of tables.

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Units	Annual		1988									1989					
	1987	1988	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>																	
<b>PLASTICS AND RESIN MATERIALS</b>																	
Production:																	
Phenolic resins.....thous. met. tons...	2769.8																
Polyethylene and copolymers.....do...	17,881.0	8,320.5		2,066.3			2,006.0			2,156.1					2,004.6		
Polypropylene.....do...	3,164.3	3,140.2		773.2			840.6			764.8					757.3		
Polystyrene and copolymers.....do...	3,757.0																
Polyvinyl chloride and copolymers.....do...	3,782.0	4,065.3		976.8			1,054.2			1,058.5					1,093.2		
<b>PAINTS, VARNISH, AND LACQUER †</b>																	
Total shipments.....mil. \$...	10,058.4	11,073.6	1,034.0	1,067.0	937.5	1,000.0	963.3	940.2	850.2	779.4	851.3	873.6	985.3	1,018.4	1,106.2		
Architectural coatings.....do...	4,215.8	4,384.1	421.0	457.6	401.4	427.6	383.0	355.8	301.4	282.0	310.3	318.5	388.4	400.2	465.7		
Product coatings (OEM).....do...	3,853.8	4,457.2	395.8	392.2	334.2	367.5	383.7	398.4	378.2	345.2	378.0	394.2	405.1	408.8	419.1		
Special purpose coatings.....do...	1,983.8	2,282.3	217.1	217.2	202.0	205.0	196.7	186.0	170.7	152.2	163.0	160.9	191.8	209.4	221.4		

<b>ELECTRIC POWER AND GAS</b>																
<b>ELECTRIC POWER</b>																
Production:																
Electric utilities, total.....mil. kw.-hr.	2,572,127	2,701,624	208,180	232,507	257,235	267,408	220,023	210,377	209,394	232,550	231,343	219,066	226,436			
By fuels.....do...	2,322,432	2,478,686	186,942	213,674	240,331	250,961	203,753	195,265	190,923	212,637	211,378	200,447	203,794			
By waterpower.....do...	249,695	222,938	21,238	18,833	16,904	16,447	16,270	15,112	18,466	19,913	19,965	18,620	22,642			
Sales to ultimate customers, total (Edison Electric Institute) ◊.....mil. kw.-hr.																
Commercial \$.....do...	656,708	695,139		165,289			197,196			167,135			169,383			
Industrial \$.....do...	842,680	877,752		213,376			228,555			220,144			217,772			
Railways and railroads.....do...	4,878	5,098		1,183			1,274			1,299			1,358			
Residential or domestic.....do...	845,069	883,210		187,087			256,101			203,249			238,476			
Street and highway lighting.....do...	14,542	14,744		3,469			3,570			3,930			3,758			
Other public authorities.....do...	62,819	65,491		15,526			17,327			16,352			16,573			
Interdepartmental.....do...	4,495	4,187		982			1,113			1,194			990			
Revenue from sales to ultimate customers (Edison Electric Institute) ◊.....mil. \$...	155,523	162,268		37,353			47,539			38,564			40,087			
<b>GAS ◊</b>																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total @.....thous.	51,802	53,096		52,431			52,093			53,096						
Residential.....do...	47,579	48,756		48,139			47,871			48,756						
Commercial.....do...	3,990	4,108		4,058			3,992			4,108						
Industrial @.....do...	179	179		179			177			179						
Other.....do...	54	54		54			53			54						
Sales to customers, total.....tril. Btu.																
Residential.....do...	4,385	4,747		791			373			1,353						
Commercial.....do...	2,156	2,306		398			260			639						
Industrial.....do...	2,341	2,251		480			471			581						
Electric generation.....do...	1,306	1,229		264			502			235						
Other.....do...	155	158		28			22			47						
Revenue from sales to customers, total.....mil. \$...																
Residential.....do...	23,622	25,158		4,390			2,489			7,278						
Commercial.....do...	10,271	10,783		1,857			1,185			3,014						
Industrial.....do...	7,500	6,739		1,362			1,284			1,793						
Electric generation.....do...	3,569	3,141		645			1,291			608						
Other.....do...	530	541		97			58			166						

<b>FOOD AND KINDRED PRODUCTS; TOBACCO</b>																
<b>ALCOHOLIC BEVERAGES</b>																
Beer:																
Production.....mil. bbl.	195.42	197.69	18.31	18.58	18.17	17.72	15.45	15.61	14.02	13.32	15.88	15.29	17.57	17.30		
Taxable withdrawals.....do...	177.85	178.05	16.48	17.04	16.41	16.22	14.12	14.09	13.21	12.23	14.09	13.20	15.41	14.88		
Stocks, end of period.....do...	12.94	13.23	15.25	14.95	14.88	14.32	13.68	14.15	13.47	13.23	13.88	13.84	14.24	14.99		
Distilled spirits (total):																
Production.....mil. tax gal.	76.51	94.37	9.16	7.10	5.70	5.14	9.82	12.96	9.75	8.13	9.17	9.41	11.42			
Consumption, apparent, for beverage purposes †.....mil. wine gal.	388.22	378.08	30.16	32.77	28.09	29.44	30.08	31.28	38.64	44.88	25.03	26.51	29.88			
Stocks, end of period.....do...	455.00	420.92	395.06	440.21	435.39	431.54	427.33	426.38	428.98	420.92	359.37	423.94	427.12			
Imports.....mil. proof liters..	404.60	363.20	28.70	25.80	24.50	29.50	33.50	44.50	42.10	26.50	24.14	28.23	38.89	26.66	49.88	
Whisky:																
Production.....mil. tax gal.	38.33	47.91	4.68	3.45	3.00	2.32	3.91	5.61	6.04	5.56	6.21	6.75	9.13			
Stocks, end of period.....do...	393.72	364.56	334.27	379.87	377.28	373.78	369.90	367.40	364.83	364.56	333.10	367.47	371.45			
Imports.....mil. proof liters..	268.50	231.90	18.40	16.20	14.00	19.20	21.20	30.80	27.60	16.50	15.61	17.15	14.45	15.80	19.35	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	27.89	30.72	1.36	3.45	2.71	2.66	3.04	3.65	3.02	2.62	2.77	2.02	2.14			
Taxable withdrawals.....do...	30.04	29.24	1.91	1.96	1.70	1.75	3.48	3.87	4.69	3.54	1.21	1.25	1.33			
Stocks, end of period.....do...	14.99	18.65	17.57	17.67	18.45	19.00	18.27	17.95	15.48	18.65	16.53	17.28	18.32			
Imports.....mil. liters.....	52.50	49.30	3.30	3.00	3.30	4.10	4.00	7.50	8.00	4.90	1.91	2.10	2.74	2.38	3.27	
Still wines:																
Production.....mil. wine gal.	442.83	470.73	4.88	3.50	6.72	26.50	192.53	117.01	53.30	45.03	10.34	5.63	4.12			
Taxable withdrawals.....do...	451.80	444.98	41.65	47.22	38.98	36.40	33.09	32.46	34.33	34.35	29.75	29.40	32.46			
Stocks, end of period.....do...	602.97	586.77	470.22	454.47	387.52	371.93	569.32	548.27	587.32	586.77	579.30	544.93	538.43			
Imports.....mil. liters.....	312.00	257.40	21.50	21.50	20.90	20.20	19.80	27.00	26.50	19.60	14.98	13.55	21.02	19.88	21.48	
Distilling materials produced at wineries.....mil. wine gal.																
	145.90	131.76	3.50	2.94	1.96	10.09	40.53	32.88	8.95	7.01	4.01	3.23	4.95			

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Units	Annual		1988										1989			
	1987	1988	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>FOOD AND KINDRED PRODUCTS: TOBACCO—Continued</b>																
<b>DAIRY PRODUCTS</b>																
Butter:																
Production (factory).....mil. lb.	1,104.1	1,207.5	108.0	90.8	76.3	74.1	83.3	92.3	95.6	112.0	129.0	124.7	135.7	124.7	122.5	
Stocks, cold storage, end of period.....do.	143.2	214.7	280.5	293.4	295.8	294.4	253.4	297.3	226.2	214.7	246.6	314.4	341.9	*379.1	438.3	463.6
Producer Price Index.....1982=100	95.3	*90.8	88.8	91.4	92.1	92.6	92.6	92.2	92.1	92.1	89.1	88.6	88.5	88.5	88.5	88.5
Cheese:																
Production (factory), total.....mil. lb.	5,344.2	5,571.6	488.2	476.7	454.9	442.0	451.9	470.0	458.9	486.5	456.6	419.5	488.4	472.6	494.9	
American, whole milk.....do.	2,716.7	2,756.6	253.1	241.2	232.5	208.8	208.5	220.9	214.5	235.0	225.6	208.7	231.9	236.2	247.0	
Stocks, cold storage, end of period.....do.	457.1	388.1	460.1	480.9	496.1	460.8	421.3	400.7	366.7	388.1	395.3	402.3	394.7	*405.1	423.1	431.9
American, whole milk.....do.	367.4	283.4	366.7	381.9	388.4	351.1	314.3	293.2	260.8	283.8	283.8	290.9	283.8	*288.1	307.3	312.1
Imports.....thous. met. tons.	120.2	114.6	7.6	9.1	10.8	11.0	8.8	10.6	12.6	12.2	117.4	6.9	8.7	8.0	8.2	
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	( <sup>9</sup> )															
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	579.7	588.7	55.0	57.4	50.2	49.5	49.0	42.8	42.2	45.6	44.5	41.5	49.0	47.7	47.0	
Stocks, manufacturers', case goods, end of period.....do.	31.8	44.1	85.1	94.3	108.5	105.3	92.3	89.4	51.5	44.1	59.4	75.1	*85.2	90.5	102.6	
Exports.....thous. met. tons.	2.4	3.5	.4	.3	.3	.2	.6	.1	1.0	.1	11.2	2.5	1.9	3.1	1.2	
Fluid milk:																
Production on farms †.....mil. lb.	121,294	123,896	11,064	10,562	10,514	10,282	9,967	10,125	9,790	10,251	*10,476	*9,839	*10,860	*10,770	*11,095	10,511
Utilization in manufactured dairy products.....do.	84,720	*85,072	*7,762	7,598	7,067	6,890	6,678	6,633	6,425	6,948	7,189	6,878	7,866	7,654	8,075	
Price, wholesale, U.S. average.....\$ per 100 lb.	12.53	12.22	11.40	11.30	11.40	11.80	12.40	13.00	13.40	13.50	13.40	13.10	12.70	12.30	12.20	*12.10
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	145.9	172.3	17.2	14.1	15.8	14.0	14.7	14.2	12.9	14.2	15.3	13.9	13.5	14.3	14.1	
Nonfat dry milk (human food).....do.	1,056.8	978.5	106.6	104.3	80.1	68.1	59.2	56.8	54.3	75.8	87.1	85.6	95.7	99.8	99.8	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	8.0	12.8	9.3	10.6	11.4	11.4	11.2	10.6	10.8	12.8	12.9	10.9	10.1	11.7	10.1	
Nonfat dry milk (human food).....do.	65.1	45.1	74.1	67.7	71.3	53.3	44.4	49.9	39.1	45.1	60.4	79.8	84.6	97.9	98.4	
Exports, whole and nonfat (human food).....thous. met. tons.	175.9	153.1	13.4	18.2	14.8	15.8	16.0	12.0	13.3	14.6	116.0	8.0	16.2	17.9	17.5	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.793	.773	.735	.740	.753	.770	.807	.826	.841	.849	.853	.841	.816	.828	.834	
<b>GRAIN AND GRAIN PRODUCTS</b>																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	2,920.4	3,448.3	332.8	274.1	250.2	266.7	289.2	273.4	246.6	295.4	( <sup>12</sup> )					
Barley:																
Production (crop estimate).....mil. met. tons.	*11,529	*6,325														*19,682
Stocks (domestic), end of period, total.....do.	*7,307	*8,109	*6,994			*9,813			*8,109			*6,113			*4,285	
On farms.....do.	*4,222	*3,980	*4,204			*5,209			*3,980			*2,687			*1,842	
Off farms.....do.	*3,085	*4,129	*2,790			*4,604			*4,129			*3,426			*2,443	
Exports, including malt \$.....thous. met. tons.	3,114.5	2,244.4	108.4	269.4	255.8	54.1	192.2	48.5	68.4	336.1	116.4	6.9	47.9	308.6	223.8	
Producer Price Index, No. 2 feed, Minneapolis.....1982=100	*95.7	*110.4	102.4	125.4	122.8	104.5	138.7	120.2	117.5	110.2	114.9	118.6	130.1	132.2	130.6	106.6
Corn:																
Production (crop estimate, grain only).....mil. met. tons.	*179.44	*125.01														
Stocks (domestic), end of period, total.....do.	*248.20	*179.63	*148.23			*108.19			179.63			*132.19			*86.85	
On farms.....do.	*154.95	*108.72	*82.33			*5,209			108.72			*76.74			*51.36	
Off farms.....do.	*93.25	*70.90	*65.90			*57.81			70.90			*55.45			*35.49	
Exports, including meal and flour.....do.	40.81	46.32	4.56	3.38	3.11	3.86	3.90	4.42	3.79	4.38	114.46	3.94	5.17	4.51	5.38	
Producer Price Index, No. 2, Chicago.....1982=100	67.7	*97.1	81.3	102.4	115.5	113.4	112.8	114.4	104.2	106.4	113.0	108.7	111.6	106.9	111.1	103.1
Oats:																
Production (crop estimate).....mil. met. tons.	*5,429	*3,175														*15,626
Stocks (domestic), end of period, total.....do.	*1,926	*1,626	*1,626												*1,427	
On farms.....do.	*1,499	*1,116	*1,116												*870	
Off farms.....do.	*427	*510	*510												*557	
Exports, including oatmeal.....metric tons.	30,213	29,989	4,261	5,443	1,818	3,439	2,057	1,119	2,420	994	113,212	2,676	14,769	4,402	6,436	
Producer Price Index, No. 2, Minneapolis.....1982=100	*92.5	*135.4	116.0	162.5	159.8	165.6	163.8	156.1	143.2	142.6	155.3	133.4	131.8	118.1	117.0	104.9
Rice:																
Production (crop estimate).....mil. met. tons.	*5,879	*7,235														
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	9,533	8,985	258	277	163	457	2,567	2,063	640	614	784	957	997	1,037	631	
Shipments from mills, milled rice.....do.	7,791	6,722	525	465	428	476	700	677	633	775	609	656	855	705	749	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,689	2,011	1,826	1,577	1,283	1,108	1,870	2,529	2,397	2,011	2,059	2,056	1,884	1,915	1,618	
Exports.....thous. met. tons.	2,380	2,199	220	126	169	114	163	235	238	274	11231	212	308	206	345	
Producer Price Index, medium grain, milled.....1982=100	83.3	*112.6	120.6	117.5	114.9	114.6	111.9	106.7	104.4	103.9	103.9	*103.9	104.0	105.9	109.0	110.2
Rye:																
Production (crop estimate).....mil. met. tons.	*2,500	*2,380														
Producer Price Index, No. 2, Minneapolis.....1982=100	54.7	*69.1	53.5	93.8	82.1	78.4	81.3	71.8	77.9	82.8	79.1	79.1	76.2	79.1	77.7	55.7
Wheat:																
Production (crop estimate), total.....mil. met. tons.	*57.37	*49.29														*157.62
Spring wheat.....do.	*14.75	*6.81														*17.84
Winter wheat.....do.	*42.59	*42.48														*139.79
Distribution, quarterly @.....do.	*62.70	*71.39	18.13						14.97			13.43			17.12	
Stocks (domestic), end of period, total.....do.	*68.06	*46.54	*34.31			61.33			46.54			*33.25			*18.88	
On farms.....do.	*26.29	*16.71	*14.29			21.72			16.71			*12.44			*7.70	
Off farms.....do.	*41.77	*29.83	*20.03			*39.61			29.83			*20.81			*11.17	
Exports, total, including flour.....do.	31.79	41.33	4.03	3.49	3.15	3.05	3.44	2.63	2.56	2.91	113.23	3.59	3.99	3.28	2.66	
Wheat only.....mil. bu.	1,106.7	1,469.2	146.1	121.5	110.0	106.5	124.8	91.2	90.7	99.8	( <sup>12</sup> )					

See footnotes at end of tables.

Units	Annual		1988									1989					
	1987	1988	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
FOOD AND KINDRED PRODUCTS: TOBACCO—Continued																	
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																	
Wheat—Continued																	
Producer Price Indexes:																	
Hard red winter, No. 1, ord. protein (K.C.) 1982=100	70.6	*90.8	76.8	93.6	93.9	93.3	101.7	105.3	103.6	105.2	110.1	108.0	114.6	108.3	115.0	111.2	
Hard red spring, No. 1, ord. protein (Minn.) 1982=100	68.8	*93.1	81.6	104.0	97.9	102.6	104.0	106.2	102.7	103.3	111.5	108.9	113.4	109.4	114.6	107.5	
Wheat flour:																	
Production:																	
Flour.....thous. sacks (100 lb.)	338,484	339,453	28,944	28,173	23,251	31,167	29,133	31,058	30,853	27,916	28,538	26,600	26,457	*26,676	28,071	.....	
Millfeed.....thous. sh. tons	6,135	6,130	515	500	502	556	530	552	561	552	516	477	478	481	502	.....	
Grindings of wheat.....thous. bu.	760,459	759,833	64,858	62,961	63,002	69,182	65,226	69,172	68,846	62,209	63,338	59,242	58,851	*59,116	63,138	.....	
Stocks held by mills, end of period thous. sacks (100 lb.)	5,858	5,137	.....	5,205	.....	5,640	.....	5,137	.....	4,734	.....	.....	.....	.....	.....	.....	
Exports.....thous. met. tons	1,196.00	960.80	37.70	133.40	112.90	108.20	31.30	109.40	65.60	135.70	*81.70	129.32	134.88	128.48	103.44	.....	
Producer Price Index.....6/83=100	89.7	102.0	93.9	107.0	107.0	107.7	110.0	110.5	109.0	109.1	110.7	*110.0	112.0	109.6	111.8	112.4	
<b>POULTRY AND EGGS</b>																	
Poultry:																	
Slaughter (federally inspected).....mil. lb.																	
19,886	20,520	1,759	1,831	1,600	1,847	1,792	1,750	1,672	1,607	1,694	1,574	1,830	*1,653	1,940	.....	.....	
Stocks, cold storage (frozen), end of period,																	
total.....mil. lb.																	
501	451	631	668	712	735	761	781	510	451	462	455	458	*488	552	655	.....	
Turkeys.....do																	
282	250	410	457	496	552	573	583	304	250	263	263	269	299	356	453	.....	
Price, in Georgia producing area, live broilers.....\$ per lb.																	
.265	.315	.320	.355	.400	.420	.390	.335	.330	.335	.340	.330	.330	.375	.440	.410	.....	
Eggs:																	
Production on farms.....mil. cases \$																	
193.2	193.0	16.2	15.5	15.9	16.0	15.5	16.2	15.8	16.2	15.9	14.4	16.0	15.4	15.8	.....	.....	
Stocks, cold storage, end of period:																	
Shell.....thous. cases \$																	
43	9	21	30	28	25	23	24	26	9	12	7	16	18	26	28	.....	
Frozen.....mil. lb.																	
17	20	20	25	23	25	22	20	18	20	20	19	15	15	16	15	.....	
Price, wholesale, large (delivered; Chicago) \$ per doz.																	
.579	.583	.471	.528	.698	.654	.714	.631	.622	.661	.678	.666	.910	.716	.698	.720	.....	
<b>LIVESTOCK</b>																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves.....thous. animals																	
2,679	2,411	171	204	207	227	207	197	202	203	196	175	194	152	157	161	.....	
Cattle.....do																	
34,468	34,048	2,830	2,933	2,898	3,120	2,927	2,871	2,698	2,685	2,711	2,500	2,744	2,576	2,947	2,951	.....	
Prices, wholesale:																	
Beef steers (Omaha).....\$ per 100 lb.																	
64.60	69.58	75.15	70.58	65.96	67.08	67.71	69.13	70.07	71.21	72.35	72.92	75.81	75.31	74.52	71.71	.....	
Steers, stocker and feeder (Kansas City).....do																	
71.32	80.50	78.99	70.77	74.14	79.45	79.89	82.99	81.31	80.99	82.02	82.91	80.98	78.58	78.25	79.08	.....	
Calves, vealers (So. St. Paul).....dollars \$																	
78.92	*227.67	97.66	100.88	77.50	87.50	*202.44	213.75	230.88	225.63	230.25	225.06	257.50	266.25	260.05	258.44	.....	
Hogs:																	
Slaughter (federally inspected).....thous. animals																	
78,913	85,516	6,713	6,715	6,199	7,101	7,534	7,887	7,908	7,703	7,116	6,619	7,569	7,199	7,277	6,881	.....	
Prices:																	
Wholesale, average, all weights (Sioux City) \$ per 100 lb.																	
47.11	43.25	47.75	48.26	45.60	45.98	41.28	38.92	36.52	40.58	41.64	41.11	39.88	37.22	42.40	46.24	.....	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....																	
33.6	19.9	23.9	19.5	16.2	16.9	15.7	15.0	14.4	15.7	15.7	15.7	15.2	14.4	*16.1	18.0	.....	
Sheep and lambs:																	
Slaughter (federally inspected).....thous. animals																	
5,042	5,122	414	413	387	442	452	437	418	447	418	415	505	393	435	423	.....	
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.																	
75.77	60.71	75.17	58.80	57.55	54.90	58.35	60.44	61.90	64.75	66.25	66.83	69.50	74.50	73.75	68.56	.....	
<b>MEATS</b>																	
Total meats (excluding lard):																	
Production.....mil. lb.																	
38,442	39,763	3,206	3,318	3,171	3,507	3,462	3,511	3,399	3,353	3,265	3,003	3,326	3,130	3,396	3,342	.....	
Stocks, cold storage, end of period.....do																	
623	716	721	671	671	634	644	664	701	716	745	762	749	*767	735	686	.....	
Exports (meats and meat preparations) thous. met. tons																	
915	1,081	87	90	93	105	99	102	103	105	*84	91	108	105	110	.....	.....	
Imports (meats and meat preparations) do																	
1,250	1,263	104	125	99	114	91	88	89	74	*114	86	96	91	98	.....	.....	
Beef and veal:																	
Production, total.....mil. lb.																	
23,821	23,811	1,948	2,059	2,013	2,197	2,074	2,041	1,909	1,904	1,928	1,772	1,920	1,784	2,027	2,051	.....	
Stocks, cold storage, end of period.....do																	
293	323	280	253	274	298	311	300	305	323	322	321	305	*280	251	246	.....	
Exports.....thous. met. tons																	
394	443	33	34	37	45	44	45	46	40	*36	37	49	45	47	.....	.....	
Imports.....do																	
725	753	61	81	58	72	53	48	50	34	*72	50	56	53	60	.....	.....	
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb.																	
.972	1.031	1.117	1.064	.971	1.010	1.032	1.044	1.047	1.062	1.073	1.080	1.124	1.138	1.126	1.064	.....	
Lamb and mutton:																	
Production, total.....mil. lb.																	
310	329	27	27	24	28	28	28	27	29	27	27	33	26	28	26	.....	
Stocks, cold storage, end of period.....do																	
8	6	8	9	9	7	7	6	6	6	7	6	7	*6	7	7	.....	
Pork (excluding lard):																	
Production, total.....do																	
14,312	15,623	1,231	1,233	1,133	1,232	1,360	1,443	1,463	1,425	1,310	1,204	1,373	1,321	1,341	1,266	.....	
Stocks, cold storage, end of period.....do																	
285	358	389	363	337	287	288	321	361	358	381	397	394	*438	431	385	.....	
Exports.....thous. met. tons																	
70	147	12	17	15	17	12	15	15	14	*11	10	11	12	13	.....	.....	
Imports.....do																	
461	439	37	39	36	37	33	34	32	34	*36	31	34	33	33	.....	.....	
Prices:																	
Producer Price Index, Hams, smoked 1982=100																	
104.2	*96.2	91.8	92.0	91.4	92.4	94.5	98.4	99.1	100.2	(*)	.....	.....	.....	.....	.....	.....	
Fresh loins, 8-14 lb. average, wholesale (N.Y.).....\$ per lb.																	
1.265	1.188	1.298	1.315	1.259	1.277	1.215	1.071	.996	1.132	(*)	.....	.....	.....	.....	.....	.....	
<b>MISCELLANEOUS FOOD PRODUCTS</b>																	
Cocoa (cacao) beans, imports (including shells).....thous. met. tons																	
262.6	236.7	14.9	21.3	14.6	19.8	8.9	8.7	13.7	31.0	*44.2	24.0	30.4	28.9	24.6	.....	.....	
Coffee:																	
Imports, total.....metric tons																	
1,194,360	920,040	68,460	49,920	92,580	97,260	74,280	76,320	71,700	61,620	*98,070	77,714	82,072	83,874	77,223	.....	.....	
From Brazil.....do																	
235,680	252,780	13,980	15,000	22,500	30,720	26,280	38,520	12,180	14,400	*24,616	20,282	24,413	31,128	12,053	.....	.....	
U.S. Import Price Index.....1985=100																	
81.6	91.0	.....	92.2	.....	88.7	.....	.....	.....	90.1	.....	.....	89.5	.....	.....	86.5	.....	
Fish:																	
Stocks, cold storage, end of period.....mil. lb.																	
*411	*394	*350	*371	*364	*396	*397	*407	*393	*394	392	353	330	330	357	*375	.....	

See footnotes at end of tables



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Units	Annual		1988								1989					
	1987	1988	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.</b>																
<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>																
Sugar:																
Exports, raw and refined.....metric tons..	560,592	877,365	8,957	41,624	35,989	28,278	23,016	38,223	16,816	615,552	\$24,230	36,168	27,170	27,337	22,806	
Imports, raw and refined.....thous. met. tons..	1,157	1,213	96	62	112	144	99	164	90	134	\$104	112	152	84	126	
Producer Price Indexes:																
Raw (cane).....1982=100..	110.3	*111.9	111.8	112.7	118.0	111.8	111.6	110.7	110.2	112.0	111.0	111.9	112.3	112.3	113.8	115.4
Refined.....do.....	106.4	*108.9	106.6	106.9	108.2	110.0	109.9	112.3	112.2	113.7	115.8	*115.8	116.1	116.1	117.0	116.9
Tea, imports.....metric tons..	77,390	90,143	8,435	8,793	7,987	7,873	5,860	5,642	6,792	7,959	\$6,610	5,966	8,290	7,170	7,193	
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate).....mil. lb.	*1,191	*1,371														
Stocks, dealers' and manufacturers', end of period.....do.....	4,471	4,020		3,792				3,925					3,825			
Exports, incl. scrap and stems.....metric tons..	193,178	216,481	15,845	10,332	11,805	11,181	14,279	14,806	20,886	20,588	\$25,916	25,393	22,177	19,356	14,701	
Imports, incl. scrap and stems.....do.....	222,197	196,429	18,199	18,762	19,665	19,297	20,404	16,088	12,218	5,248	\$14,603	11,507	12,411	19,382	16,202	
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions..	111,199	132,953	10,316	12,526	9,164	11,664	11,682	11,338	15,585	12,158	10,947	11,702	11,419	9,502		
Taxable.....do.....	577,008	543,378	51,609	52,699	31,416	34,373	51,941	46,871	56,264	39,548	46,915	41,936	51,723	44,351		
Cigars (large), taxable.....do.....	2,676	2,430	216	251	173	224	237	208	200	189	164	164	209	174		
Exports, cigarettes.....do.....	100,246	118,499	10,110	10,271	10,167	9,914	10,557	10,501	10,214	11,146	\$8,661	2,187	1,731	9,129	1,248	

<b>LEATHER AND PRODUCTS</b>																
<b>LEATHER</b>																
Exports:																
Upper and lining leather.....thous. sq. ft..	194,152	215,358	19,273	17,623	15,023	13,967	21,022	22,556	15,835	22,519						
Producer Price Index, leather.....1982=100..	140.9	*167.5	176.4	165.0	165.7	168.2	168.8	170.7	166.0	164.9	166.6	*169.4	170.2	169.2	166.7	165.6
<b>LEATHER MANUFACTURES</b>																
Footwear:																
Production, total.....thous. pairs..	225,888	217,636	18,630	18,263	18,887	19,531	19,451	19,403	19,611	15,778	18,070	18,455	19,590	16,797		
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	162,323		( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	11,421	12,428	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )		
Slippers.....do.....	55,548	57,781	5,283	5,486	4,055	5,348	4,909	5,181	6,156	3,429	4,752	5,241	5,783	4,403		
Athletic.....do.....	8,017		( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	923	885	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )		
Other footwear.....do.....	2,360	2,464	208	189	117	313	306	204	210	165	253	260	281	271		
Exports.....do.....	14,713	18,394	1,369	1,443	1,661	1,432	1,635	1,483	1,652	1,438						
Producer Price Indexes:																
Men's leather upper, dress and casual 1982=100..	111.4	*121.3	120.1	120.1	121.9	122.8	123.2	123.1	123.5	124.6	125.2	125.8	126.0	126.8	125.0	125.0
Women's leather upper.....do.....	107.2	*112.5	111.5	111.9	113.0	113.6	113.3	113.5	114.0	114.0	114.2	*114.9	116.0	115.1	115.1	115.1
Women's plastic upper.....do.....	104.9	*107.5	107.3	107.2	107.2	107.3	107.7	105.9	108.4	109.4	109.5	110.0	110.1	110.0	109.9	110.3

<b>LUMBER AND PRODUCTS</b>																
<b>LUMBER—ALL TYPES #</b>																
National Forest Products Association:																
Production, total.....mil. bd. ft..	*49,395	*48,350	4,245	4,137	3,671	4,056	4,180	4,040	3,715	3,641	3,849	*3,311	*3,758	3,646		
Hardwoods.....do.....	*11,160	*11,446	1,030	1,099	958	1,153	1,003	778	747	690	763	713	687	714		
Softwoods.....do.....	*38,235	*36,904	3,215	3,038	2,713	2,898	3,177	3,262	2,968	2,951	3,081	*2,598	*3,071	2,932		
Shipments, total.....do.....	*49,761	*47,962	4,261	4,309	3,688	3,929	4,038	3,871	3,656	3,649	3,914	*3,417	*3,877	3,712		
Hardwoods.....do.....	*11,460	*11,163	1,001	1,037	898	1,117	921	737	716	665	781	743	826	753		
Softwoods.....do.....	*38,301	*36,799	3,260	3,272	2,790	2,812	3,117	3,134	2,940	2,984	3,133	*2,674	*3,051	2,959		
Stocks (gross), mill., end of period, total.....do.....																
Hardwoods.....do.....	6,133		6,257													
Softwoods.....do.....	1,412		1,363													
Exports, total sawmill products.....do.....	4,771		4,894	4,685	4,677	4,765	4,823	4,951	4,979	4,945	4,896	4,818	4,837	4,810		
Imports, total sawmill products.....thous. m <sup>3</sup> ..	35,912	33,547	2,971	3,318	2,884	2,799	2,846	2,872	2,695	2,190	*6,026	5,036				
<b>SOFTWOODS</b>																
Douglas fir:																
Orders, new.....mil. bd. ft..	10,325	9,412	817	844	599	721	896	795	651	897	869	569	823	692	694	
Orders, unfilled, end of period.....do.....	548	636	619	626	541	553	622	611	553	636	691	619	659	629	597	
Production.....do.....	10,354	9,390	834	734	668	751	840	840	732	783	781	581	746	711	741	
Shipments.....do.....	10,445	9,324	818	837	684	709	827	806	709	814	814	641	783	722	726	
Stocks (gross), mill., end of period.....do.....	790	856	894	791	775	817	830	864	887	856	823	763	726	715	730	
Exports, total sawmill products.....thous. m <sup>3</sup> ..	1,614	*2,202	182	179	215	205	198	196	*180	*201	*206	196				
Sawed timber.....do.....	326	*342	28	26	33	31	24	26	14	*24	*25	23				
Boards, planks, scantlings, etc.....do.....	1,289	1,860	153	153	179	177	175	170	64	75	*156	173				
Producer Price Index, Douglas fir, dressed 1982=100..	125.1	135.7	132.0	135.7	140.6	138.6	142.7	140.5	138.7	133.6	135.9	*140.7	142.6	154.3	160.3	164.2

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Units	Annual		1988									1989					
	1987	1988	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>LUMBER AND PRODUCTS—Continued</b>																	
<b>SOFTWOODS—Continued</b>																	
Southern pine:																	
Orders, new.....mil. bd. ft.	'12,614	'12,552	1,155	1,116	867	1,042	1,109	1,133	1,151	913	1,067	'869	'974	1,094			
Orders, unfilled, end of period.....do	837	836	832	799	658	694	717	772	852	836	756	756	733	775			
Production.....do	'12,473	'12,622	1,081	1,127	1,033	1,042	1,056	1,089	1,025	971	1,067	'945	'1,047	1,052			
Shipments.....do	'12,487	'12,553	1,101	1,149	1,012	999	1,087	1,078	1,069	933	1,099	'917	'995	1,052			
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,996	2,065	2,049	2,024	2,045	2,086	2,057	2,068	2,028	2,065	2,036	2,062	2,113	2,114			
Exports, total sawmill products.....cu. meters.	621,072	1,237,638	88,380	90,858	75,716	105,112	123,175	124,101	161,903	171,664	'108,674	109,939					
Producer Price Index, southern pine, dressed.....1982=100	114.1	112.4	115.7	115.2	114.9	106.3	101.6	102.9	108.5	109.5	110.0	109.7	107.9	106.1	104.6	108.6	
Western pine:																	
Orders, new.....mil. bd. ft.	11,427	10,976	1,032	901	705	790	897	925	819	955	987	724	994	814	869		
Orders, unfilled, end of period.....do	524	537	598	564	500	504	507	521	487	537	624	533	589	542	546		
Production.....do	11,407	10,898	968	839	714	787	940	982	887	885	885	779	950	845	876		
Shipments.....do	11,354	10,963	1,011	935	769	786	894	911	853	905	900	815	938	861	865		
Stocks (gross), mill, end of period.....do	1,365	1,300	1,318	1,222	1,167	1,168	1,214	1,285	1,319	1,300	1,285	1,249	1,261	1,245	1,256		
Producer Price Index, other softwood, dressed.....1982=100	119.0	120.1	121.3	124.2	126.4	123.1	119.9	118.0	117.3	116.5	118.4	'122.2	124.1	128.1	130.7	131.4	
<b>HARDWOOD FLOORING</b>																	
Oak:																	
Orders, unfilled, end of period.....mil. bd. ft.	11.0	8.9	11.8	10.2	10.1	8.6	8.6	10.3	10.2	8.9	9.6	12.2	14.1	15.0	15.1	15.6	
Shipments.....do	173.8	193.0	16.9	19.2	13.0	16.8	16.4	16.3	14.9	15.3	16.1	14.5	21.0	16.8	17.5	18.9	
Stocks (gross), mill, end of period.....do	8.7	10.9	10.0	10.1	10.4	10.5	10.5	10.9	11.3	10.9	10.6	12.0	10.4	9.8	10.5	11.0	

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>																
Exports:																
Steel mill products.....thous. sh. tons	1,129	2,069	124	126	128	139	207	244	243	437	257	237	606	334	355	
Scrap.....do	10,367	10,098	1,006	1,288	815	799	935	579	806	964	1,887	768	1,106	785	1,126	
Pig iron.....do	50	71	10	( <sup>9</sup> )	2	2	17	2	1	1	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )	1	1	
Imports:																
Steel mill products.....do	20,414	'20,891	1,986	1,979	1,614	1,783	1,648	1,553	1,846	1,420	1,784	1,386	1,216	1,341	1,472	
Scrap.....do	843	1,038	39	65	66	90	136	94	124	77	129	91	78	138	101	
Pig iron.....do	355	700	67	84	12	45	25	99	74	16	18	36	11	93	55	
Iron and Steel Scrap																
Production.....thous. sh. tons	24,730	'27,601	2,323	2,219	2,177	2,252	2,296	2,353	2,294	2,221	2,310	2,186				
Receipts, net.....do	46,105	'49,946	4,431	4,169	3,987	4,254	4,256	4,390	4,085	3,743	4,047	4,178				
Consumption.....do	69,615	'76,904	6,627	6,277	6,102	6,379	6,553	6,606	6,336	6,044	6,617	6,144				
Stocks, end of period.....do	4,821	4,552	4,708	4,691	4,549	4,657	4,640	4,779	4,828	4,552	4,634	4,714				
Composite price, No. 1 heavy melting scrap: American Metal Market.....\$ per long ton	85.76	108.98	104.63	102.52	111.67	113.26	110.67	110.81	109.17	107.28	113.90	116.07	112.52	112.20		
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. met. tons	47,644	'57,347	5,020	4,341	5,095	5,152	4,821	4,910	4,705	4,793	<sup>4</sup> 4,890	4,228	4,841	4,426		
Shipments from mines.....do	48,013	'56,694	5,919	5,814	6,430	5,735	5,527	5,550	4,890	5,658	<sup>2</sup> 2,155	1,158	1,817	5,418		
Imports.....do	16,867	20,126	1,613	2,005	2,341	1,866	2,537	1,431	1,441	1,810	<sup>8</sup> 814	1,384	1,249			
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plants																
Consumption at iron and steel plants.....do	59,534	'73,216	6,780	6,784	7,228	7,243	6,906	6,673	6,348	7,165	<sup>4</sup> 4,162	3,295	3,903	5,996	7,331	
Exports (domestic).....do	61,048	'71,863	6,216	5,731	6,094	5,637	5,820	6,009	5,695	5,965	<sup>6</sup> 6,687	5,981	6,662	6,677	6,230	
Stocks, total, end of period.....do	6,219	'5,236	368	687	684	429	363	573	483	797	<sup>2</sup> 344	2	3			
At mines.....do	21,279	23,490	20,428	19,966	20,475	21,473	22,928	22,855	23,211	23,490	<sup>2</sup> 28,189	23,252	22,685	21,145		
At furnace yards.....do	2,658	3,296	9,092	7,616	6,325	5,682	5,372	4,355	4,170	3,296	<sup>6</sup> 6,029	9,099	12,123	11,131		
At U.S. docks.....do	16,565	18,004	10,298	11,297	12,461	14,064	15,454	16,174	16,886	18,003	<sup>1</sup> 15,435	12,749	9,991	9,310	10,396	
general imports.....do	2,056	2,190	1,038	1,053	1,688	1,726	2,101	2,324	2,155	2,190	<sup>1</sup> 1,725	1,404	571	704	1,061	
Manganese (manganese content), general imports.....do	814	1,128	64	119	96	75	83	78	111	118	( <sup>9</sup> )					
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	'48,410	'55,745	4,932	4,497	4,762	4,584	4,612	4,646	4,455	4,712	4,964	4,654	5,112	4,990	4,917	4,707
Consumption.....do	'49,875	'57,353	4,996	4,712	4,884	4,687	4,759	4,766	4,611	4,874	5,203	4,880				
Stocks, end of period.....do	281	206	222	236	229	247	241	242	236	206	268	281				
Castings, gray and ductile iron:																
Shipments, total.....thous. sh. tons	8,606	8,514	788	765	605	748	744	805	701	605	682	623	'714	694		
For sale.....do	6,002	5,717	543	516	443	533	504	516	500	412	448	437	'452	487		
Castings, malleable iron:																
Shipments, total.....do	318	364	32	34	21	27	31	31	23	28	28	25	30	24		
For sale.....do	168	192	17	18	10	15	16	15	10	14	13	13	14	11		

See footnotes at end of tables.

Units	Annual		1988									1989					
	1987	1988	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
	METALS AND MANUFACTURES—Continued																
<b>Steel, Raw and Semifinished</b>																	
<b>Steel (raw):</b>																	
Production.....thous. sh. tons..	'89,151	'99,924	8,832	8,081	8,313	8,181	8,237	8,332	7,883	7,954	8,729	8,022	8,997	8,738	8,633	8,171	
Rate of capability utilization.....percent..	79.5	89.2	93.1	87.4	88.0	86.6	90.1	87.7	85.8	83.8	88.2	89.8	90.9	92.2	88.1	86.2	
<b>Steel castings:</b>																	
Shipments, total.....thous. sh. tons..	830	1,013	85	82	77	92	99	94	92	95	94	87	112	99			
For sale, total.....do.....	797	997	83	81	76	90	98	93	91	94	93	86	110	98			
<b>Steel Mill Products</b>																	
<b>Steel products, net shipments:</b>																	
Total (all grades).....thous. sh. tons..	76,654	'83,840	7,187	7,422	6,325	7,035	6,922	6,912	6,712	6,738	7,278	6,832	7,824	7,164	7,446		
<b>By product:</b>																	
Semifinished products.....do.....	'5,456	'5,975	502	497	441	521	486	490	453	468	550	507	535	520	541		
Structural shapes (heavy), steel piling.....do.....	5,120	'5,209	475	433	381	432	453	422	411	508	504	451	494	470	474		
Plates.....do.....	4,048	'7,328	632	686	600	625	627	577	543	367	601	570	661	629	623		
Rails and accessories.....do.....	515	'615	45	43	41	47	45	39	42	36	44	49	60	53	59		
Bars and tool steel, total.....do.....	'13,575	'14,489	1,235	1,248	1,143	1,304	1,167	1,203	1,185	1,121	1,326	1,177	1,294	1,205	1,236		
Bars: Hot rolled (including light shapes).....do.....	7,238	'7,834	691	711	616	745	637	657	664	593	736	626	689	667	678		
Bars: Reinforcing.....do.....	4,918	'5,092	418	410	418	432	411	424	404	418	443	421	461	407	425		
Bars: Cold finished.....do.....	1,361	1,499	120	121	104	122	113	116	111	105	142	125	137	125	127		
Pipe and tubing.....do.....	3,570	4,443	411	417	350	336	319	291	302	302	280	280	362	322	354		
Wire and wire products.....do.....	1,105	1,073	93	109	94	92	87	92	83	67	87	86	97	95	97		
Tin mill products.....do.....	3,988	4,069	342	376	321	355	322	323	321	489	288	278	356	323	363		
Sheets and strip (including electrical), total.....do.....	39,279	40,639	3,452	3,614	2,955	3,322	3,416	3,445	3,384	3,360	3,577	3,433	3,965	3,544	3,701		
Sheets: Hot rolled.....do.....	13,048	12,589	1,065	1,110	947	983	1,044	1,032	1,042	1,099	1,025	1,087	1,265	1,080	1,096		
Sheets: Cold rolled.....do.....	13,859	13,871	1,190	1,243	1,013	1,117	1,149	1,159	1,129	1,072	1,217	1,137	1,326	1,192	1,301		
<b>By market (quarterly):</b>																	
Service centers and distributors.....do.....	'18,629	18,980		5,080			4,537			4,197			4,720	'2,627	'2,624		
Construction, incl. maintenance.....do.....	5,619	6,014		1,559			1,460			1,398			1,595	'2,551	'2,594		
Contractors' products.....do.....	2,701	2,815		714			691			681			673	'2,227	'2,263		
Automotive.....do.....	'11,135	12,078		3,193			2,901			3,046			3,235	'2,015	'2,064		
Rail transportation.....do.....	734	1,116		346			176			270			296	'297	'2109		
Machinery, industrial equip., tools.....do.....	2,096	2,537		648			598			601			617	'200	'190		
Containers, packaging, ship. materials.....do.....	4,371	4,423		1,146			1,121			1,168			1,016	'249	'286		
Other.....do.....	'31,337	'36,011		9,003			8,790			8,944			9,810	'3,098	'3,215		
<b>Producing steel mills, inventory, end of period:</b>																	
Total.....mil. sh. tons..	11.3	13.1	12.7	12.1	12.9	12.7	12.9	13.0	13.1	13.1	13.1	13.1	13.0	13.4			
Steel in process.....do.....	6.7	7.9	7.5	7.2	7.7	7.6	7.7	7.8	7.8	7.9	7.9	7.8	7.7	7.9			
Finished steel.....do.....	4.6	5.2	5.2	4.9	5.2	5.1	5.2	5.2	5.3	5.2	5.2	5.3	5.3	5.5			
<b>Service centers (warehouses), inventory, end of period.....mil. sh. tons..</b>																	
	6.4	6.5	7.0	7.1	7.1	7.2	6.9	6.7	6.6	6.5	6.6	6.7	6.8	6.9			
<b>NONFERROUS METALS AND PRODUCTS</b>																	
<b>Aluminum:</b>																	
<b>Aluminum, primary (dom. and foreign ores)</b>																	
Production.....thous. met. tons..	3,343	3,946	396	323	334	333	327	339	332	344	346	312	347	334			
Recovery from scrap ↑.....do.....	'1,986	1,958	157	158	160	170	167	177	163	156	167	157	182	174			
<b>Imports:</b>																	
Metal and alloys, crude.....do.....	'1,250.1	'1,030.6	'92.0	'80.5	'79.5	'80.0	'92.3	'81.9	'82.0	'54.9	'99.4	78.6	83.3				
Plates, sheets, bars, etc.....do.....	'410.3	'388.5	'29.8	'32.5	'40.6	'28.4	'29.8	'29.6	'28.4	'26.8	'35.6	24.4	31.6				
<b>Exports:</b>																	
Metal and alloys, crude.....do.....	'281.1	'400.1	'34.4	'43.3	'41.6	'44.2	'39.0	'25.6	'47.5	'51.3	'34.8	41.8	40.2				
Plates, sheets, bars, etc.....do.....	'258.1	'342.5	'33.3	'29.0	'24.6	'32.3	'32.0	'31.0	'24.0	'31.4	'20.7	35.8	43.1				
Price, U.S. market, 99.7% purity, monthly average.....\$ per lb..	7230	11009	11448	12627	12225	12439	11138	10472	10735	11000	10772	9958	9578	9638	9780	8766	
<b>Aluminum products:</b>																	
<b>Shipments:</b>																	
Ingot and mill prod. (net ship.).....mil. lb..	15,584	'15,458	'1,331	'1,416	'1,214	'1,357	'1,334	'1,238	'1,322	'1,155	1,273	1,242	'1,358	1,258			
Mill products, total.....do.....	12,234	'12,273	'1,064	'1,103	'994	'1,039	'1,061	'1,029	'979	'911	1,003	1,006	'1,199	1,059			
Sheet and plate.....do.....	7,379	'7,384	'646	'665	'617	'672	'636	'604	'577	'566	681	630	'774	657			
Castings.....do.....	2,232	2,429	221	225	146	193	209	221	220	186	231	219	235	214			
Inventories, total (ingot, mill products, and scrap), end of period.....mil. lb..	4,175	'4,151	'4,344	'4,215	'4,235	'4,175	'4,175	'4,134	'4,119	'4,151	4,189	4,163	'4,160	4,255			
<b>Copper:</b>																	
<b>Production:</b>																	
Mine, recoverable copper.....thous. met. tons..	1,255.9	1,437.1	121.2	116.5	116.5	129.1	121.6	125.5	123.8	130.2	126.9	121.1	134.0				
Refined from primary materials.....do.....	1,146.1	1,448.2	120.6	120.1	121.3	123.9	113.8	120.9	128.4	128.6	122.9	118.9	130.4				
<b>Electrolytically refined:</b>																	
From domestic ores @.....do.....	988.1	1,220.2	102.0	101.8	102.9	103.8	98.5	99.5	107.4	106.8	101.4	99.2	107.6				
From foreign ores.....do.....	158.0	228.0	18.6	18.3	18.4	20.1	20.3	21.4	21.0	21.7	21.5	19.7	22.8				
Refined from scrap ◇.....do.....	414.7	'442.3	37.2	36.9	29.7	37.1	39.3	36.0	36.8	40.0	36.5	39.7	46.3				
<b>Imports, unmanufactured:</b>																	
Refined, unrefined, scrap (copper cont.).....do.....	657.3	626.1	48.0	43.4	33.4	46.4	42.4	62.1	59.4	44.0	'40.8	33.0					
Refined.....do.....	515.6	390.4	25.9	25.1	22.3	27.7	25.7	44.2	39.2	20.2	'32.7	24.8					
<b>Exports:</b>																	
Refined and scrap.....do.....	454.8	707.7	67.1	77.6	44.7	54.1	111.3	48.6	56.1	54.5	'32.5	41.0					
Refined.....do.....	17.9	66.5	7.7	9.5	3.5	4.4	14.3	2.3	4.0	4.5	'6.2	4.8					
<b>Consumption, refined (reported by mills, etc.) ◇.....do.....</b>																	
	2,152	2,264	195	194	153	199	192	201	196	184	188	183	189				
<b>Stocks, refined, end of period ◇.....do.....</b>																	
	113	98	115	92	105	102	91	83	84	98	99	103	106				
Price, avg. U.S. producer cathode, delivered \$ per lb..	8249	12051	10437	11428	11485	10145	11612	13805	15232	16127	15777	14021	14849				

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in Business Statistics, 1986

Units	Annual		1988								1989					
	1987	1988	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<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.	2,624															
Copper wire mill products (copper content).....do.	1,922															
Brass and bronze foundry products.....do.	528															
Lead:																
Production:																
Mine, recoverable lead.....thous. met. tons.	311.3	384.6	30.3	32.5	30.4	36.3	33.1	34.4	31.1	31.8	33.3	31.0	34.4			
Recovered from scrap (lead cont.).....do.	710.2	697.9	52.2	59.4	55.3	56.3	60.7	61.8	61.6	59.7	62.1	58.6	67.5	64.1		
Imports, ore (lead content).....do.	240.3	256.6	20.8	8.7	25.3	21.7	23.3	21.3	23.5	19.1	17.2	8.6	7.3	6.5		
Consumption, total.....do.	1,230.4	1,230.7	104.3	103.1	91.6	100.9	101.7	109.3	103.0	94.6	104.7	98.3	101.2	98.7		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons.	59.2	66.9	57.8	60.8	58.9	73.0	79.9	70.8	68.7	66.9	60.1	55.2	57.8	54.9	63.6	67.3
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons.	21.6	15.4	24.1	15.0	14.7	6.0	4.6	10.6	11.9	15.4	26.0	33.0	39.1	37.5		
Consumers' (lead content).....do.	88.6	65.2	55.6	59.4	63.3	58.6	62.2	59.4	60.7	67.6	68.4	68.1	72.1	68.2		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons.	24.0	21.4	16.2	16.3	16.4	19.9	23.7	21.8	19.6	19.9	17.7	16.8	17.3	15.3		
Price, common grade, delivered @ @.....\$ per lb.	3594	3714	3457	3630	3650	3652	3841	3915	4138	4202	4017	3701	3507	3502		
Tin:																
Imports for consumption:																
Ore (tin content).....metric tons.	2,967	2,837					1,105	443		130	( <sup>3</sup> )	149				
Metal, unwrought, unalloyed.....do.	41,151	43,493	3,419	4,042	4,379	4,602	3,249	4,372	4,328	3,695	3,614	2,114	2,839			
Recovery from scrap, total (tin cont.).....do.	15,793	17,053	919	984	771	693	712	821	703	561	598	649	686	629		
As metal.....do.	1,151	1,174	96	98	113	96	96	96	96	96	11	47	47	47		
Consumption, total.....do.	53,100	61,100	5,300	5,600	5,300	5,300	5,500	5,600	4,900	4,900	4,800	4,700	4,300	4,600		
Primary.....do.	39,800	48,400	4,200	4,500	4,200	4,200	4,400	4,500	3,800	3,800	3,700	3,700	3,300	3,500		
Exports (metal).....do.	1,701	1,573	108	126	89	204	171	197	94	45	62	162	204			
Stocks, pig (industrial), end of period.....do.	4,428	5,480	6,128	6,456	5,665	4,350	4,171	4,371	4,781	4,943	4,242	3,894	4,320	3,865		
Price, Straits quality (delivered).....\$ per lb.	4,1878	4,4142	4,2500	4,3984	4,4611	4,5770	4,6305	4,5462	4,5767	4,6029	4,6435	4,9165	5,4309	6,4213		
Zinc:																
Mine prod., recoverable zinc.....thous. met. tons.	217.0	242.1	22.0	22.4	18.8	21.5	19.9	19.9	19.9	19.3	22.2	20.8	23.0			
Imports:																
Ores (zinc content).....do.	425.5	405.7	37.9	24.6	48.9	35.2	35.1	30.3	32.3	27.9	2.3	1.1				
Metal (slab, blocks).....do.	705.9	740.8	84.5	57.3	55.8	4.6	61.2	63.9	64.2	47.4	74.7	52.6				
Consumption (recoverable zinc content):																
Ores.....do.	2.5	2.4	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2		
Scrap, all types.....do.	303.5	270.6	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0		
Slab zinc: @																
Production, total.....thous. met. tons.	220.5	194.4	16.3	16.3	16.8	16.6	15.1	15.9	17.6	14.7	17.8	16.3	17.6	16.8	17.7	16.1
Consumption, fabricators.....do.	1,052.0	1,104.0	110.7	84.6	73.9	111.8	86.9	97.5	87.2	88.1	90.0	81.4	95.0			
Exports.....do.	1.1	.5	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	.1	.2	.1	( <sup>2</sup> )	( <sup>2</sup> )	.2	.2				
Stocks, end of period:																
Producers', at smelter (ABMS).....do.	7.0	5.6	4.3	4.5	6.0	7.5	9.4	6.3	5.4	5.6	5.0	4.0	3.3	3.8	4.1	3.6
Consumers'.....do.	57.1	49.0	41.8	46.3	53.2	48.4	49.4	47.0	48.8	49.0	50.5	54.2	50.2			
Price, high grade.....\$ per lb.	4,192	4,602	5,604	6,255	6,564	6,646	6,826	6,945	7,125	7,344	7,927	8,770	9,871	8,852		
<b>MACHINERY AND EQUIPMENT</b>																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$.	226.0	223.2		50.5			73.1			60.8			61.8			
Electric processing heating equipment.....do.	54.9	62.7		15.7			14.2			14.6			24.1			
Fuel-fired processing heating equip.....do.	171.1	165.5		34.8			58.9			46.2			37.8			
Materials handling equipment, dollar value bookings index.....1982=100	207.1	213.4	203.1	243.7	210.6	188.2	211.3	273.6	237.8	252.6						
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted.....1977=100	128.7	138.2	138.2	133.4	133.5	135.4	134.9	141.0	142.7	146.5						
Industrial suppliers distribution:																
Sales index, seas. adjusted.....1977=100	149.1	164.0	155.5	159.1	162.4	176.2	179.7	170.1	166.7	167.6	177.2	176.2	160.0	180.3	173.4	164.0
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	166.6	172.2	171.9	172.1	172.3	173.4	173.9	174.2	174.8	176.0	177.6	178.3	179.5	180.1	181.0	182.1
Fluid power products shipments indexes:																
Hydraulic products \$.....1985=100	107	129	127	137	116	134	132	134	125	132	140	141	158	151	150	148
Pneumatic products \$.....do.	105	120	117	122	112	125	124	125	118	114	130	128	150	129	148	147
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$.	1,451.45	2,707.90	242.85	238.35	187.00	261.50	266.50	215.40	188.35	246.40	167.00	214.95	220.60	152.80	147.90	
Domestic.....do.	1,294.45	2,315.75	205.65	210.65	167.55	179.30	252.95	199.25	164.80	191.50	145.40	191.30	200.20	138.50	138.10	
Shipments, total.....do.	1,676.50	1,574.55	111.25	132.50	137.70	105.40	151.20	145.90	170.80	209.35	102.35	151.25	227.45	184.05	158.40	
Domestic.....do.	1,498.85	1,400.10	104.25	116.00	126.15	98.00	133.50	123.35	156.70	186.40	89.50	133.90	207.25	168.35	145.40	
Order backlog, end of period.....do.	672.2	1,805.5	1,252.2	1,357.8	1,410.0	1,566.2	1,681.4	1,751.0	1,768.5	1,805.5	1,869.7	1,933.4	1,926.6	1,895.3	1,884.8	
Metal forming type tools:																
Orders, new (net), total.....do.	667.35	882.95	81.85	144.45	67.95	78.00	61.70	46.85	90.65	70.05	63.85	67.00	69.90	89.75	57.35	
Domestic.....do.	536.05	749.35	73.25	134.60	53.80	73.50	51.65	40.00	66.25	60.20	56.60	57.05	58.20	76.40	49.85	
Shipments, total.....do.	647.15	824.55	68.45	81.25	53.00	48.55	76.35	66.25	86.75	83.20	49.35	77.55	79.20	65.50	82.35	
Domestic.....do.	537.90	702.20	57.35	69.25	43.75	40.75	65.70	55.30	80.15	64.80	42.20	66.40	67.00	58.80	74.10	
Order backlog, end of period.....do.	327.3	865.7	321.4	364.6	399.6	429.0	414.4	395.0	398.8	385.7	400.2	389.6	380.4	404.6	379.6	

See footnotes at end of tables.

Units	Annual		1988									1989					
	1987	1988	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders).....units..	9,668	12,240		3,150				2,835							3,446	
mil. \$ ..	973.8	1,178.9		323.1				282.6							289.6	
Wheel (contractors' off-highway) ... ..units..	5,482	5,134		1,320				1,376							1,196	
mil. \$ ..	415.5	418.1		106.5				115.2							97.5	
Shovel loaders † .....	62,825	63,733		17,060				14,944							16,339	
mil. \$ ..	1,819.5	2,113.4		554.3				508.1							547.1	
ELECTRICAL EQUIPMENT																
Batteries (auto-type replacement), shipments.....thous..	59,878	63,487	4,122	4,988	4,733	5,783	6,757	6,463	6,041	6,245	4,674	4,203	4,754	4,172	4,656	
Radio sets, production, total market ††.....thous..	28,110	23,623	1,572	2,124	2,075	2,120	2,493	2,670	2,834	1,940	1,688	1,518	1,752	1,927	1,985	
Television sets (incl. combination models), production, total market ††.....thous..	23,497	20,170	1,582	1,931	1,485	1,853	2,567	1,953	1,838	2,329	1,649	1,846	2,254			
Household major appliances (electrical), factory shipments (domestic and export) #.....thous..	49,981	347,070	4,016	4,512	3,324	3,150	3,963	3,975	3,933	3,679	3,947	3,916	4,444	3,868	4,326	4,389
Air conditioners (room).....do.....	3,798	4,637	708	835	405	198	111	129	126	215	352	546	846	718	748	718
Dishwashers.....do.....	4,032	3,907	326	330	312	349	335	336	355	318	326	293	324	275	292	324
Disposers (food waste).....do.....	4,438	4,233	324	336	345	364	369	387	381	343	391	380	414	335	336	331
Microwave ovens/ranges @.....do.....	12,610	10,988	697	789	746	770	1,031	1,123	1,224	1,161	1,054	963	906	824	907	788
Ranges.....do.....	3,346	3,202	251	310	252	287	270	302	287	262	245	225	273	226	263	263
Refrigerators.....do.....	6,972	7,227	616	753	778	781	686	625	537	467	466	460	564	536	686	785
Freezers.....do.....	1,260	1,349	112	126	156	152	128	110	99	94	93	94	90	93	111	116
Washers.....do.....	5,998	6,190	515	546	460	589	584	533	508	440	553	510	539	457	533	572
Dryers (incl. gas).....do.....	4,637	4,601	353	382	328	429	487	413	401	363	394	385	323	374	389	
Vacuum cleaners (qtrly).....do.....	10,417	10,652		2,487			2,882			2,550			2,952			
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, warm air, shipments.....thous..	2,073	2,092	118	138	164	201	254	252	223	177	178	148	135	132		
Ranges, total, shipments.....do.....	2,143	2,167	168	176	162	193	182	203	203	191	158	156	194	163		
Water heaters (storage), automatic, shipments.....do.....	3,951	3,956	317	333	287	290	321	381	307	383	337	328	375	354	324	

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production †.....thous. sh. tons..	3,560	3,458	296	282	246	360	315	377	302	253	281	282	337	270	276	253
Exports.....thous. met. tons..	1,071	817	49	47	71	88	177	94	50	87	59	11	50	70	82	
Producer Price Index.....1982=100..	100.1	101.2	100.2	100.1	100.3	100.3	100.8	100.9	102.3	103.2	103.3	103.3	103.5	103.1	103.0	103.0
Bituminous:																
Production †.....thous. sh. tons..	915,202	946,304	73,981	76,443	69,176	88,175	83,196	80,799	82,925	80,260	81,969	75,040	88,981	77,213	82,508	78,551
Consumption, total †.....do.....	834,337	880,242	66,159	74,740	81,637	85,107	71,221	70,009	69,742	77,792	66,355	62,538	61,830			
Electric power utilities.....do.....	716,322	756,459	56,253	65,093	71,500	75,165	61,460	59,446	59,192	66,775	66,355	62,538	61,830			
Industrial, total.....do.....	111,696	117,730	9,586	9,261	9,533	9,356	9,416	10,207	10,076	10,255						
Coke plants (oven and beehive).....do.....	36,920	41,866	3,682	3,350	3,601	3,414	3,457	3,545	3,399	3,564						
Residential and commercial.....do.....	5,719	6,054	314	386	604	586	345	356	474	762						
Stocks, end of period, total †.....do.....	178,485	151,446	171,849	166,487	153,434	146,435	147,691	151,931	154,919	151,446	135,168	130,641	132,444			
Electric power utilities.....do.....	163,857	139,583	159,596	154,429	141,575	134,774	136,229	140,336	143,190	139,583						
Industrial, total.....do.....	14,628	11,863	12,253	12,058	11,859	11,660	11,462	11,595	11,729	11,863						
Oven-coke plants.....do.....	3,879	3,125	3,855	3,757	3,460	3,164	2,868	2,953	3,039	3,125						
Exports.....thous. met. tons..	70,438	85,282	7,091	7,256	7,461	8,367	8,948	8,072	7,476	8,089	6,559	6,106	7,542	8,186	8,701	
Producer Price Index.....1982=100..	97.1	95.3	95.1	95.1	95.6	95.0	95.4	95.5	94.6	94.6	94.1	93.5	93.6	94.1	94.7	94.8
COKE																
Production:																
Beehive and oven (byproduct).....thous. sh. tons..	28,037	32,405		8,112			8,195			8,251						
Petroleum coke §.....do.....	37,380	39,766	3,357	3,274	3,326	3,343	3,179	3,276	3,338	3,471	3,505	2,931	3,201	3,200		
Stocks, end of period:																
Oven-coke plants, total.....do.....	1,064	1,583		1,140			1,271			1,583						
At furnace plants.....do.....	846	1,420		942			1,107			1,420						
At merchant plants.....do.....	218	163		198			164			163						
Petroleum coke ††.....do.....	1,350	1,558	1,497	1,636	1,694	1,512	1,427	1,612	1,660	1,558	1,588	1,669	1,655	1,931		
Exports.....thous. met. tons..	590	1,011	217	69	56	60	84	41	131	167	52	30	76	60	115	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Producer Price Index.....1982=100..	55.5	46.2	51.5	50.6	45.7	45.0	42.6	39.3	39.2	44.3	49.7	50.3	53.6	58.6	59.8	58.4
Gross input to crude oil distillation units †.....mil. bbl..	4,746.1	4,920.6	422.5	411.1	427.9	432.2	400.7	412.8	400.2	420.2	418.8	364.3	407.9	393.9		
Refinery operating ratio ††.....% of capacity..	83	84	86	86	86	87	84	84	84	85	86	83	84	84		
All oils, supply, demand, and stocks: ††																
New supply, total ◊.....mil. bbl..	6,089.6	6,214.6	530.0	501.0	518.3	524.8	504.1	538.4	517.5	538.1	547.7	486.4	517.6	524.8		
Production:																
Crude petroleum.....do.....	3,047.4	2,975.0	254.3	244.7	249.8	250.0	237.0	247.3	239.6	247.2	245.3	219.2	235.9	232.4		
Natural gas plant liquids.....do.....	605.6	615.4	52.0	49.7	51.8	52.5	50.6	53.6	51.8	52.9	53.5	45.9	52.7	51.5		
Imports:																
Crude and unfinished oils.....do.....	1,837.3	1,995.9	177.2	165.5	169.9	168.0	166.6	183.6	165.0	171.9	182.8	161.1	165.7	186.7		
Refined products.....do.....	599.4	628.3	46.5	41.0	46.9	54.3	50.0	54.0	61.2	66.1	66.1	60.2	63.9	54.2		
Change in stocks, all oils.....do.....	14.9	-7.9	33.8	-1.0	16.1	-5.9	6.7	2.7	4.2	-34.8	19.9	-17.9	-32.1	26.5		
Product demand, total.....do.....	6,360.8	6,583.1	524.9	539.8	538.9	563.9	524.7	564.7	544.3	602.6	556.8	521.7	581.6	521.0		
Exports:																
Crude petroleum.....do.....	55.0	58.1	4.4	4.2	5.9	4.8	3.7	5.3	4.5	4.1	4.2	5.8	4.8	4.2		
Refined products.....do.....	223.0	241.0	20.9	23.9	19.8	20.4	16.5	17.5	17.0	27.2	19.0	18.5	21.6	20.0		

See footnotes at end of tables.

Units	Annual		1988									1989					
	1987	1988	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																	
<b>PETROLEUM AND PRODUCTS †—Continued</b>																	
All oils, supply, demand, and stocks—Continued																	
Domestic product demand, total #.....mil. bbl.	6,082.7	6,284.1	499.6	511.6	513.2	538.6	504.5	541.9	522.8	571.3	533.6	497.4	555.1	496.8			
Gasoline.....do	2,639.1	2,686.6	226.4	236.1	232.7	233.7	221.3	236.7	221.7	228.3	209.4	199.1	230.8	215.4			
Kerosene.....do	34.5	35.0	1.9	1.5	1.8	1.8	2.4	2.7	3.3	4.8	4.4	3.6	2.6	2.0			
Distillate fuel oil.....do	1,086.4	1,136.0	85.5	84.6	82.1	88.6	84.2	99.3	94.6	110.3	102.2	95.5	106.3	89.2			
Residual fuel oil.....do	461.5	486.4	29.3	33.0	36.5	39.0	33.4	39.1	43.6	54.4	49.5	47.1	47.6	42.6			
Jet fuel.....do	505.5	529.3	42.2	43.0	43.4	44.6	42.7	46.0	43.1	48.2	46.2	42.8	45.8	41.2			
Lubricants.....do	58.7	57.1	5.5	4.6	4.7	5.0	4.9	4.8	4.8	3.6	4.3	4.3	5.7	4.6			
Asphalt.....do	170.3	170.8	17.0	21.6	21.0	25.0	21.1	17.9	11.7	7.0	4.3	5.6	7.1	10.8			
Liquefied petroleum gases.....do	588.3	609.9	41.9	40.3	43.9	47.0	51.1	55.4	52.6	62.9	63.6	57.1	56.2	45.2			
Stocks, end of period, total.....do	1,607.5	1,599.6	1,611.6	1,610.6	1,626.7	1,620.7	1,627.4	1,630.1	1,634.4	1,599.6	1,619.5	1,601.6	1,595.9	1,595.9			
Crude petroleum.....do	889.6	890.8	905.7	909.1	900.7	885.3	883.1	895.6	895.7	890.8	894.8	896.6	892.5	907.4			
Strategic petroleum reserve.....do	540.6	559.5	547.9	550.1	551.3	552.1	554.7	556.0	553.7	559.5	561.5	563.9	566.2	568.0			
Unfinished oils, natural gaso- line, etc.....do	138.3	145.9	158.6	160.1	159.8	157.7	158.5	156.4	158.5	145.9	151.8	154.8	156.2	158.0			
Refined products.....do	579.5	562.9	547.4	541.4	566.2	577.7	585.8	578.2	580.2	562.9	572.9	550.1	520.7	530.5			
Refined petroleum products:																	
Gasoline (incl. aviation):																	
Production.....do	2,506.2	2,554.4	213.2	210.3	222.9	224.3	209.3	214.0	212.3	227.2	215.6	186.7	205.7	205.2			
Stocks, end of period.....do	191.1	191.8	190.4	175.6	179.7	184.3	183.8	182.0	185.7	191.8	207.8	205.7	191.1	190.6			
Prices, regular grade (excl. aviation):																	
Producer Price Index.....1982=100	59.5	*58.2	60.9	60.7	63.2	64.4	58.1	56.6	59.6	55.1	55.3	*57.4	60.6	74.5	80.1	78.0	
Retail, U.S. city average (BLS):																	
Leaded.....\$ per gal.	.897	.900	.911	.910	.923	.945	.938	.910	.904	.885	.876	.886	.907	1.047	1.098	1.093	
Unleaded.....do	.948	.946	.955	.955	.967	.987	.974	.957	.949	.930	.918	.926	.940	1.065	1.119	1.114	
Aviation gasoline:																	
Production.....mil. bbl.	9.1	9.2	.9	.8	1.0	1.0	.8	.8	.6	.8	.6	.6	.7	.6			
Stocks, end of period.....do	2.3	2.1	2.0	1.8	1.8	1.9	1.9	1.9	1.9	2.1	2.0	2.2	2.1	1.8			
Kerosene:																	
Production.....do	28.7	28.7	1.5	1.6	2.0	2.5	2.3	2.5	3.0	3.1	3.4	2.0	2.4	2.0			
Stocks, end of period.....do	8.4	7.3	5.6	6.0	6.2	7.1	7.5	8.0	8.1	7.3	7.3	5.9	5.7	5.8			
Producer Price Index (light distillate).....1982=100	54.1	*51.6	53.7	53.0	51.0	50.0	49.2	46.9	48.4	50.4	54.6	*54.3	55.6	58.3	58.3	55.4	
Distillate fuel oil:																	
Production.....mil. bbl.	996.6	1,046.9	90.9	86.8	86.3	88.2	83.4	87.7	87.1	95.1	92.2	78.4	84.1	83.6			
Imports.....do	93.2	103.2	7.1	6.3	6.4	8.4	8.7	10.1	9.2	12.7	10.2	9.0	13.6	9.0			
Stocks, end of period.....do	134.5	123.5	104.5	110.7	119.4	125.2	131.0	127.9	128.7	123.5	120.3	107.5	96.6	98.4			
Producer Price Index (middle distillate).....1982=100	55.5	*49.5	54.3	50.6	46.9	46.8	45.9	42.3	47.2	50.6	54.9	*54.0	57.3	61.5	57.5	53.3	
Residual fuel oil:																	
Production.....mil. bbl.	323.2	339.6	26.8	26.4	28.3	26.8	25.8	26.7	27.7	33.1	29.4	26.0	29.0	27.1			
Imports.....do	206.1	217.0	13.1	10.5	13.5	16.0	17.0	16.2	22.9	29.2	27.2	24.2	21.8	20.4			
Stocks, end of period.....do	47.4	44.5	45.7	42.1	41.1	37.8	44.2	42.4	45.1	44.5	47.0	46.0	42.4	40.2			
Producer Price Index.....1982=100	53.1	*41.1	42.6	43.7	40.4	39.6	40.4	38.8	36.5	40.0	42.1	43.7	43.5	47.3	49.4	51.2	
Jet fuel:																	
Production.....mil. bbl.	490.1	501.3	39.9	40.2	42.3	41.7	41.3	42.3	40.1	45.8	46.6	39.4	43.3	38.1			
Stocks, end of period.....do	49.9	43.7	46.8	45.7	47.0	46.8	47.3	46.5	43.7	44.5	43.7	44.0	44.2	44.2			
Lubricants:																	
Production.....do	60.9	62.5	5.6	5.5	5.2	5.3	4.3	5.2	5.0	5.0	5.4	4.6	5.2	4.6			
Stocks, end of period.....do	13.3	13.3	13.3	13.9	14.0	13.6	12.5	12.8	12.5	13.3	14.3	14.5	13.9	13.5			
Asphalt:																	
Production.....do	158.4	162.1	15.3	17.5	18.6	20.1	17.8	15.7	11.0	8.5	8.4	8.2	10.2	10.5			
Stocks, end of period.....do	18.8	20.8	30.1	27.0	25.6	21.9	19.6	18.6	18.7	20.8	25.6	29.1	32.6	33.1			
Liquefied petroleum gases:																	
Production, total.....do	638.2	662.4	56.1	54.1	56.7	57.3	55.1	57.9	54.9	56.1	58.2	50.2	58.9	58.5			
At gas processing plants (L.P.G.).....do	474.5	481.2	40.9	38.9	40.2	40.4	39.3	42.1	40.9	41.5	41.8	36.4	41.6	40.6			
At refineries (L.R.G.).....do	163.7	181.2	15.2	15.2	16.6	16.9	15.8	15.9	14.0	14.6	16.3	13.9	17.3	17.9			
Stocks (at plants and refineries).....do	97.1	98.9	90.0	100.0	111.9	120.6	121.6	119.9	115.1	98.9	87.0	77.5	83.8				

## PULP, PAPER, AND PAPER PRODUCTS

<b>PULPWOOD</b>																
Receipts.....thous. cords (128 cu. ft.)	'94,312	'95,587	7,611	7,766	7,652	8,007	8,080	8,245	7,889	8,370	8,440	7,748	8,085	7,858		
Consumption.....do	'93,946	'95,497	7,650	7,689	7,901	7,951	7,956	7,908	7,887	8,198	8,358	7,837	8,169	8,040		
Inventories, end of period.....do	5,096	4,888	4,420	4,507	4,232	4,325	4,484	4,726	4,790	4,888	4,861	4,701	4,490	4,402		
<b>WASTE PAPER</b>																
Consumption.....thous. sh. tons	'17,993	'18,860	1,611	1,565	1,525	1,626	1,553	1,597	1,565	*1,526	*1,572	*1,491	*1,612	1,550		
Inventories, end of period.....do	902	*1,029	897	908	905	971	1,057	1,022	1,058	*1,029	*1,008	*987	*1,011	1,027		
<b>WOODPULP</b>																
Production:																
Total.....thous. sh. tons	'59,552	'61,161	5,004	4,949	5,219	5,265	5,007	5,079	4,974	5,282	5,466	4,821	*5,307	5,193		
Dissolving pulp.....do	1,312	1,367	113	117	117	119	135	99	112	127	127	102	142	106		
Paper grades chemical pulp.....do	48,298	49,493	4,011	4,003	4,241	4,272	4,045	4,100	4,007	4,308	4,423	3,935	*4,286	4,209		
Groundwood and thermo- mechanical.....do	5,702	5,943	507	480	497	504	473	513	489	484	520	438	502	512		
Semi-chemical.....do	4,246	4,358	373	349	363	371	354	367	365	367	397	346	*378	366		
Inventories, end of period:																
Producers' own-use.....do	170	*172	160	175	194	199	198	161	170	172	178	178	179	190		
Producers' market.....do	224	*261	243	193	236	247	272	275	301	261	344	354	*279	305		
Consumers' purchased.....do	529	*622	513	534	548	634	628	583	591	622	596	608	*592	596		
Exports, all grades, total.....thous. met. tons	'4,579	'5,016	393	451	356	451	470	382	381	519	*415	460				
Dissolving and special alpha.....do	627	786	55	92	51	57	73	67	66	81	*50	63				
All other.....do	'4,100	'4,374	337	359	305	395	396	315	315	438	*365	397				
Imports, all grades, total.....do	'4,512	'4,481	376	376	377	417	344	396	386	285	*517	358				
Dissolving and special alpha.....do	87	124	6	2	2	15	10	4	15	16	*23	14				
All other.....do	'4,444	'4,381	370	365	376	403	333	392	371	269	*494	345				

See footnotes at end of tables.

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS																
<b>Paper and board:</b>																
<b>Production (API):</b>																
Total.....thous. sh. tons..	'74,440	'76,557	6,440	6,317	6,271	6,607	6,346	6,466	6,222	6,296	'6,582	'5,985	'6,651	'6,200	6,421	.....
Paper.....do.....	'36,995	'38,450	3,176	3,165	3,090	3,323	3,219	3,264	3,165	3,140	'3,297	'2,989	'3,361	'3,050	3,155	.....
Paperboard.....do.....	37,445	38,107	3,264	3,152	3,181	3,284	3,127	3,203	3,056	3,156	3,285	'2,996	'3,289	'3,150	3,265	.....
<b>Producer Price Indexes:</b>																
Paperboard.....1982=100..	118.1	133.2	133.4	134.0	134.3	134.5	136.2	136.4	136.5	136.5	137.7	138.7	141.6	143.8	143.5	141.3
Building paper and board.....do.....	111.2	113.3	113.4	114.2	113.9	112.7	112.5	112.5	112.7	113.3	112.9	113.8	114.2	115.1	115.5	115.8
<b>Selected types of paper (API):</b>																
<b>Groundwood paper, uncoated:</b>																
Orders, new.....thous. sh. tons..	'1,542	'1,654	152	122	131	136	143	145	113	177	140	'127	'163	'134	146	.....
Orders, unfilled, end of period...do.....	'166	'210	179	188	177	171	173	168	145	'210	182	'180	'204	'182	189	.....
Shipments.....do.....	'1,498	'1,624	135	120	134	147	141	147	130	125	148	'133	'147	'149	142	.....
<b>Coated paper:</b>																
Orders, new.....do.....	'7,066	'7,404	620	612	662	641	584	666	575	570	588	'561	'599	'505	608	.....
Orders, unfilled, end of period...do.....	708	'721	678	688	746	756	729	749	722	673	696	'701	'647	'676	676	.....
Shipments.....do.....	6,860	'7,359	601	617	594	648	606	625	606	573	633	'550	'604	'544	577	.....
<b>Uncoated free sheet papers:</b>																
Orders, new.....do.....	'11,173	'11,314	921	965	909	953	927	937	880	989	'981	'884	'1,015	'866	863	.....
Shipments.....do.....	'11,206	'11,494	941	953	920	1,001	973	965	943	948	'976	'912	'1,021	'919	954	.....
<b>Unbleached kraft packaging and industrial converting papers:</b>																
Shipments.....thous. sh. tons..	'3,081	'3,038	236	244	240	250	261	248	254	258	'272	'235	'264	'218	229	.....
Tissue paper, production.....do.....	'5,301	'5,476	461	454	452	471	458	476	445	450	466	437	'503	'451	474	.....
<b>Newsprint:</b>																
<b>Canada:</b>																
Production.....thous. metric tons..	9,669	9,969	860	799	827	846	790	865	837	809	850	777	806	814	838	.....
Shipments from mills.....do.....	9,757	9,867	856	851	794	847	830	803	845	874	763	731	814	785	851	.....
Inventory, end of period.....do.....	189	291	363	311	343	342	301	364	366	291	378	425	418	446	434	.....
<b>United States:</b>																
Production.....do.....	5,300	5,427	466	445	436	461	446	461	448	464	460	404	469	449	458	.....
Shipments from mills.....do.....	5,310	5,415	463	449	431	459	447	461	456	475	437	412	462	442	462	.....
Inventory, end of period.....do.....	36	48	63	59	65	67	67	67	59	48	71	64	70	78	73	.....
Estimated consumption, all users.....do.....	12,322	12,336	1,058	997	968	995	1,047	1,135	1,094	1,037	963	935	'1,054	'1,056	1,043	.....
Publishers' stocks, end of period #.....thous. metric tons..	900	932	952	990	973	1,007	1,004	936	898	933	936	925	889	850	838	.....
Imports.....do.....	8,142	7,794	695	649	660	663	673	638	641	489	'1,351	568	.....	.....	.....	.....
Producer Price Index, standard newsprint.....1982=100..	112.3	127.6	127.9	127.9	127.8	127.7	127.8	127.7	127.5	126.6	126.5	'126.0	128.3	128.2	124.1	123.4
<b>Paper products:</b>																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	297,827	307,457	'25,036	'25,920	24,470	26,878	26,059	27,797	24,876	23,467	26,444	24,086	26,755	26,367	26,734	26,391

RUBBER AND RUBBER PRODUCTS

RUBBER																
<b>Natural rubber:</b>																
Consumption.....thous. metric tons..	775.82	'858.28	'68.70	'66.20	'53.54	'80.57	'64.60	'74.53	'75.39	'75.22	88.81	50.26	90.61	.....	.....	.....
Stocks, end of period.....do.....	72.46	61.74	72.94	71.56	68.74	71.18	63.93	57.92	58.43	61.74	71.11	67.51	77.03	.....	.....	.....
Imports, incl. latex and guayule.....do.....	757.60	853.82	67.24	64.85	49.49	83.25	59.12	69.31	77.43	74.73	'44.34	23.29	.....	.....	.....	.....
U.S. Import Price Index †.....1985=100..	115.7	147.7	.....	175.8	.....	.....	149.9	.....	.....	132.7	.....	.....	135.1	.....	.....	106.0
<b>Synthetic rubber:</b>																
Production.....thous. metric tons..	2,184.12	2,324.86	205.40	197.36	187.36	200.36	189.61	193.15	201.86	188.76	205.06	178.15	204.08	.....	.....	.....
Consumption.....do.....	2,017.31	2,009.64	172.08	166.30	160.91	171.10	162.45	170.58	180.53	150.50	187.65	181.62	201.96	.....	.....	.....
Stocks, end of period.....do.....	229.72	276.62	246.18	249.56	261.01	259.87	258.61	259.03	'258.20	276.62	286.41	284.46	291.43	.....	.....	.....
Exports (Bu. of Census).....do.....	429.40	459.98	40.43	41.12	29.76	44.03	38.62	37.18	36.25	32.12	'18.93	20.38	.....	.....	.....	.....
<b>TIRES AND TUBES</b>																
<b>Pneumatic casings:</b>																
Production.....thous.....	'202,978	'211,351	17,403	17,941	15,022	18,058	18,115	19,138	17,253	16,102	18,944	18,102	19,670	19,224	.....	.....
Shipments, total.....do.....	255,220	264,811	22,539	24,764	20,101	24,002	23,738	24,312	22,622	20,635	21,466	19,613	22,166	22,375	.....	.....
Original equipment.....do.....	80,758	82,932	6,010	5,718	3,526	4,844	5,556	5,672	5,329	4,934	5,485	5,348	5,569	5,770	.....	.....
Replacement equipment.....do.....	186,406	189,212	15,559	18,055	15,783	18,042	17,118	17,476	16,103	14,708	14,576	12,886	15,008	15,221	.....	.....
Exports.....do.....	8,056	12,666	970	992	793	1,116	1,064	1,163	989	993	1,405	1,377	1,588	1,384	.....	.....
Stocks, end of period.....do.....	34,338	33,191	40,159	37,976	37,355	36,064	34,771	34,074	33,434	33,191	35,186	37,884	40,552	42,791	.....	.....
Exports (Bu. of Census).....do.....	9,580	16,149	1,380	1,157	995	1,348	1,420	1,400	1,322	1,314	'1,903	1,373	.....	.....	.....	.....
<b>Inner tubes:</b>																
Exports (Bu. of Census).....do.....	1,518	1,712	161	118	162	130	149	182	144	132	'243	122	.....	.....	.....	.....

See footnotes at end of tables.

Units	Annual		1988										1989			
	1987	1988	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl.	480,410	480,314	45,356	50,117	43,803	49,564	47,580	47,250	39,750	32,505	27,176	23,133	33,782	39,261	44,585	
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face) mil. standard brick ..	7,600.5	7,807.8	716.8	777.1	682.1	751.0	714.1	752.6	617.3	516.0	500.4	429.9	605.3	569.2	635.9	
Structural tile, except facing.....thous. sh. tons.	( <sup>9</sup> ) 58.1	58.1	5.1	5.3	5.3	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	( <sup>9</sup> ) 4.7	( <sup>9</sup> ) 4.7	( <sup>9</sup> ) 25.8
Sewer pipe and fittings, vitrified.....do	316.9	316.3	27.5	34.1	31.2	36.6	27.7	26.2	22.2	15.6	18.4	14.3	19.1	24.8	25.8	
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.	478.9	488.2	41.3	44.3	36.8	42.2	42.0	41.3	40.5	40.0	39.3	42.4	47.9	41.5	46.2	
Producer Price Index, brick and structural clay tile.....12/84=100 ..	108.2	110.9	110.9	111.1	111.1	111.1	111.1	111.0	111.2	111.2	111.6	111.6	111.7	111.9	111.7	111.7
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....thous. \$.	1,457,587	1,484,949		369,275			380,269			383,612			439,968			
Glass containers:																
Production ↑.....thous. gross.	285,030	280,102	25,027	24,789	25,475	25,225	22,586	25,457	20,993	17,009	22,237	22,352	25,482	23,937	25,388	
Shipments, total ↑.....do	281,636	276,024	24,834	25,764	24,387	25,598	23,196	22,882	20,344	19,431	21,944	20,936	24,173	24,331	25,467	
Narrow-neck containers:																
Food ↑.....do	27,252	25,137	2,532	2,367	2,167	2,828	2,349	1,748	1,511	1,327	1,605	1,668	1,852	1,939	2,010	
Beverage.....do	62,434	61,325	5,617	6,342	5,896	5,968	5,129	4,775	4,216	4,306	4,528	4,304	5,201	6,114	6,254	
Beer.....do	85,357	86,299	8,142	7,546	7,741	7,482	6,943	7,332	6,602	6,403	7,390	6,767	7,767	7,940	7,917	
Liquor and wine ↑.....do	28,382	26,593	2,518	2,718	2,533	2,338	1,846	1,960	1,798	1,715	1,959	1,883	2,113	2,154	2,379	
Wide-mouth containers:																
Food and dairy products.....do	62,673	65,885	5,091	5,874	5,324	6,121	6,013	6,153	5,294	4,828	5,635	5,402	6,351	5,810	5,948	
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do	14,167	9,772	879	850	674	786	825	829	814	753	727	796	768	752	879	
Chemical, household, and in- dustrial.....do	1,371	1,013	55	67	52	75	91	85	109	99	100	116	126	122	80	
Stocks, end of period ↑.....do	41,926	42,426	44,970	43,614	44,466	43,544	42,466	44,835	45,150	42,426	42,807	44,078	49,628	44,423	45,124	
<b>GYPSUM AND PRODUCTS</b>																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons.	15,612	15,100	1,231	1,291	1,203	1,059	1,521	1,429	1,279	1,460	1,090	1,160	1,130	1,100		
Calced.....do	17,592	16,900	1,327	1,277	1,340	1,458	1,444	1,760	1,385	1,330	1,400	1,300	1,570	1,450		
Imports, crude gypsum.....do	9,717	9,680	685	878	804	775	760	850	915	875			758			
Sales of gypsum products:																
Uncalced.....do	6,324	5,313	415	632	444	417	462	533	460	564	365	380	418	413		
Calced:																
Industrial plasters.....do	496	150	11	11	12	10	11	13	12	13	( <sup>9</sup> )					
Building plasters, total (incl. Keene's cement).....do	280	235	20	19	19	22	19	19	18	16	431		31	( <sup>9</sup> )		
Board products, total.....mil. sq. ft.	20,507	20,612	1,667	1,683	1,698	1,914	1,766	1,897	1,699	1,641	1,700	1,644	1,874	1,698		
Lath.....do	23	20	2	2	1	2	1	2	2	1	1	2	2	2		
Veneer base.....do	479	473	40	39	37	44	40	40	40	37	40	39	42	43		
Gypsum sheathing.....do	313	287	25	26	23	26	24	26	18	30	20	18	22	22		
Regular gypsum board.....do	13,920	12,420	998	992	1,027	1,143	1,057	1,139	1,043	1,005	1,027	1,010	1,134	997		
Type X gypsum board.....do	4,489	5,797	462	474	479	549	499	541	468	453	484	460	542	500		
Predecorated wallboard.....do	128	117	9	11	10	11	10	9	10	10	10	9	10	9		
3/8" mobile home board.....do	598	828	77	74	69	79	79	80	65	53	61	51	62	67		
Water/moisture resistant board.....do	557	669	53	66	53	60	56	59	55	53	56	55	61	58		

**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 ..																	
Cotton.....do																	
Manmade fiber and silk fabrics.....do																	
Backlog of finishing orders.....do																	
Cotton.....do																	
Manmade fiber and silk fabrics.....do																	
<b>COTTON AND MANUFACTURES</b>																	
Cotton (excluding linters):																	
Production:																	
Ginnings ◊.....thous. running bales	14,359	14,986			136	804	2,277	6,888	11,698	14,276							
Crop estimate.....thous. net weight bales \$.	14,760	15,412				14,934	14,709	14,714	14,837	15,197							
Consumption.....thous. running bales	7,446	7,294	551	562	433	563	576	454	509	554	554	570	573	611	631	579	
Stocks in the United States, total, end of period #.....thous. running bales	13,722	16,062	7,707	6,567	5,723	18,973	18,122	17,755	17,115	16,062	14,809	13,705	12,349	10,683	9,951		
Domestic cotton, total.....do	13,722	16,062	7,707	6,567	5,723	18,973	18,122	17,755	17,115	16,062	14,809	13,705	12,349	10,683	9,951		
On farms and in transit.....do	2,525	1,957	968	761	300	13,974	12,487	8,975	4,838	1,957	1,081	1,026	993	707	1,076		
Public storage and compresses.....do	10,555	13,524	5,987	5,073	4,714	4,348	5,027	8,210	11,722	13,524	13,141	12,048	10,734	9,353	8,229		
Consuming establishments.....do	642	581	752	733	709	651	608	570	555	531	537	631	622	623	646		

See footnotes at end of tables.



Units	Annual		1988								1989					
	1987	1988	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>TEXTILE PRODUCTS—Continued</b>																
<b>COTTON AND MANUFACTURES—Cont.</b>																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	5,683	5,649	488	523	303	249	249	224	379	632	648	684	619	610	672	
Imports.....thous. net-weight bales \$.	2	1					(1)	(1)		(1)	(1)	1	2			
Price(farm), American upland 0.....cents per lb.	63.7	54.8	58.3	62.0	59.5	53.9	51.9	54.1	56.5	55.4	53.9	52.9	56.3	58.9	58.8	59.1
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets.....cents per lb.	52.6	64.4	61.6	62.9	57.4	55.2	51.3	52.2	53.4	54.8	55.6	55.4	57.6	61.4	63.7	64.1
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	11.6	11.5	12.7	11.7	11.7	11.6	11.5	11.5	11.4	11.5	11.3	11.2	11.1	11.1	11.1	4.3
Consuming 100 percent cotton.....do	4.6	4.4	4.6	4.6	4.6	4.6	4.4	4.3	4.3	4.4	4.3	4.2	4.3	4.3	4.4	4.3
Spindle hours operated, all fibers, total.....bil.	82.9	78.1	6.5	7.8	5.0	6.0	7.5	6.0	6.0	6.3	5.8	5.9	7.2	5.8		
Average per working day.....do	319	302	324	313	252	239	301	299	300	251	288	293	289	291		
Consuming 100 percent cotton.....do	32.3	28.9	2.4	2.9	1.8	2.2	2.7	2.1	2.2	2.2	2.1	2.2	2.6	2.2	2.3	2.8
Cotton cloth:																
Cotton broadwoven goods over 12" in width: Production (qtrly.).....mil. sq. yd.	4,772	4,518		1,208				1,048			1,029		1,143			
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 \$.	260.0	250.4	19.3	20.4	16.8	19.3	25.0	20.5	22.8	25.4						
Imports, raw cotton equivalent.....do	1,617.2	1,146.8	90.4	87.3	86.0	91.6	87.2	92.9	94.5	109.4						
Producer Price Index, gray cotton broadwovens.....1982=100	105.2	114.4	116.2	116.1	115.9	115.6	114.8	111.9	112.5	112.3	112.4	111.3	110.7	111.0	110.8	110.0
<b>MANMADE FIBERS AND MANUFACTURES</b>																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb.	191.1	213.9		54.4			54.9			55.5			52.7			
Rayon staple, including tow.....do	413.8	399.8		101.2			99.4			92.6			100.8			
Noncellulosic, except textile glass: Yarn and monofilaments.....do	4,009.7	4,160.4		1,062.4			1,025.1			1,055.1			1,058.0			
Staple, incl. tow.....do	4,306.2	4,345.6		1,100.8			1,058.3			1,124.5			1,103.6			
Textile glass fiber.....do																
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb.	14.2	11.4		12.4			11.5			11.4			11.3			
Rayon staple, including tow.....do	20.7	14.0		13.4			13.3			14.0			11.7			
Noncellulosic fiber, except textile glass: Yarn and monofilaments.....do	298.4	284.4		313.1			317.0			284.4			299.2			
Staple, incl. tow.....do	319.6	298.4		342.9			329.0			298.4			311.2			
Textile glass fiber.....do																
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. sq. yd.																
Filament yarn (100%) fabrics.....do																
Chiefly rayon and/or acetate fabrics.....do																
Chiefly nylon fabrics.....do																
Spun yarn (100%) fabrics.....do																
Rayon and/or acetate fabrics, blends.....do																
Polyester blends with cotton.....do																
Acetate filament and spun yarn fabrics.....do																
Producer Price Index, gray synthetic broadwovens.....1982=100	105.6	112.7	112.2	113.0	113.4	113.8	113.0	113.5	113.9	114.6	114.3	112.0	112.1	112.3	112.1	113.1
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs.	591.87	684.75	64.49	56.85	52.04	57.52	59.97	56.74	56.77	59.98						
Yarn, tops, thread, cloth.....do	260.31	282.19	22.09	23.10	20.80	23.77	23.95	22.20	23.63	27.32						
Cloth, woven.....do	152.65	169.31	13.48	12.89	12.19	14.25	14.86	14.22	14.88	15.64						
Manufactured prods., apparel, furnishings.....do	331.56	402.56	39.40	33.75	31.23	33.75	36.02	34.54	33.14	32.66						
Imports, manmade fiber equivalent.....do	1,805.44	1,735.70	148.77	171.32	169.91	174.37	146.03	144.23	132.03	123.37						
Yarn, tops, thread, cloth.....do	280.00	258.18	23.40	24.73	23.00	22.66	18.73	22.20	20.44	18.60						
Cloth, woven.....do	182.52	179.23	16.54	17.95	15.98	16.43	12.64	15.66	13.64	12.47						
Manufactured products, apparel, furnishings.....do	1,525.44	1,477.52	125.36	146.58	146.90	151.71	127.30	122.03	111.59	104.77						
Apparel, total.....do	1,033.22	991.03	83.24	103.25	104.81	106.93	87.26	81.86	71.62	65.71						
Knit apparel.....do	485.36	443.03	38.50	50.58	52.37	53.64	43.30	40.44	32.72	26.73						
<b>WOOL AND MANUFACTURES</b>																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	129.7	117.1	8.7	12.1	9.1	8.8	9.5	9.2	8.3	11.2	10.6	11.1	13.7	10.4	9.3	
Carpet class.....do	13.1	15.6	1.3	1.2	1.1	1.6	1.7	1.0	1.0	1.0	0.8	1.3	1.6	1.6	1.4	
Wool imports, clean yield.....do	105.1	96.7	8.6	7.4	7.7	5.0	3.3	6.7	8.6	6.7	8.7	11.3	9.0	13.1	10.3	
Duty-free.....do	31.1	24.4	1.9	2.4	2.3	1.9	1.9	2.2	2.0	1.3	2.1	2.9	3.8	3.2	3.1	
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.	2.65	4.38	4.63	4.60	4.50	4.50	4.50	4.63	4.75	4.50	4.50	4.38	4.10	3.75	3.75	3.65
Australian, 64's, Type 62, duty-paid.....do	3.24	4.87	5.64	5.13	4.89	4.67	4.61	4.88	4.72	4.75	5.11	4.84	4.54	4.29	4.14	4.03
Wool broadwoven goods, exc. felts: Production (qtrly.).....mil. sq. yd.	168.9	191.2		53.0				43.0		44.7			46.6			
<b>FLOOR COVERINGS</b>																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly #.....mil. sq. yds.	1,263.2	1,273.3		339.0				329.1		304.3			310.0			
<b>APPAREL</b>																
Women's, misses', juniors' apparel cuttings: †																
Coats.....thous. units.	23,982	18,845		5,188			5,273			4,663						
Dresses.....do	174,982	161,116		42,582			36,128			37,138						
Suits (incl. pant suits, jumpsuits).....do	7,458	8,977		2,488			2,489			2,081						
Skirts.....do	111,162	96,379		26,064			22,202			20,697						
Slacks, jeans, dungarees, and jean-cut casual slacks.....do	294,791	278,587		71,065			72,112			71,291						
Blouses.....thous. dozen	30,595	33,604		9,010			7,770			7,799						

See footnotes at end of tables.

Units	Annual		1988									1989					
	1987	1988	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>TEXTILE PRODUCTS—Continued</b>																	
<b>APPAREL—Continued</b>																	
Men's apparel cuttings: ††																	
Suits.....thous. units.....	12,296	13,392		3,182			3,463			3,537							
Coats (separate), dress and sport.....do.....	18,323	17,392		4,144			4,473			4,148							
Trousers, slacks, jeans, pants, etc.....do.....	481,667	430,448		114,658			109,746			96,469							
Shirts, dress and sport.....thous. doz.....	83,756	85,328		22,927			19,421			21,652							
Hosiery, shipments.....thous. doz. pairs.....	308,982	322,124	24,886	27,084	29,404	27,557	27,006	32,948	27,475	25,120	29,503	29,183	29,277				
<b>TRANSPORTATION EQUIPMENT</b>																	
<b>AEROSPACE VEHICLES</b>																	
Orders, new (net), qtrly, total.....mil. \$.....	119,098																
U.S. Government.....do.....	64,892																
Prime contract.....do.....	115,298																
Sales (net), receipts, or billings, quarterly, total.....do.....	109,053																
U.S. Government.....do.....	67,680																
Backlog of orders, end of period #.....do.....	157,250																
U.S. Government.....do.....	91,436																
Aircraft (complete) and parts.....do.....	64,494																
Engines (aircraft) and parts.....do.....	15,521																
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.....	30,259																
Other related operations (conversions, modifications), products, services.....mil. \$.....	16,527																
Aircraft (complete):																	
Shipments.....do.....	12,491.7	16,019.9	1,643.1	1,480.0	1,196.8	1,046.7	1,314.9	1,589.2	1,258.7	1,476.2	774.1	1,016.2	1,597.2	1,364.5	1,394.3		
Exports, commercial.....do.....	7,380	9,971	1,063	956	725	811	517	949	814	829	620	810	1,320	1,241	1,104		
<b>MOTOR VEHICLES (NEW)</b>																	
<b>Passenger cars:</b>																	
Factory sales (from U.S. plants):																	
Total.....thous.....	7,085	7,105	690	726	386	484	618	655	648	584	616	606	654	651	672	(*)	
Domestic.....do.....	6,487	6,437	626	668	347	442	556	589	591	533	570	545	585	584	618		
Retail sales, total, not seas. adj.....do.....	10,278	10,639	974	1,010	863	886	890	838	796	882	721	754	887	912	973	899	
Domestic \$.....do.....	7,081	7,589	702	722	605	603	579	592	554	617	512	554	642	667	710	641	
Imports \$.....do.....	3,197	3,099	272	287	258	283	311	246	243	265	209	201	246	245	262	258	
Total, seas. adj. at annual rate.....mil. \$.....	10.6	10.9	10.6	10.6	10.5	10.2	9.9	10.1	11.4	9.9	9.9	9.7	10.8	10.3	9.8	9.8	
Domestic \$.....do.....	7.5	7.7	7.7	7.4	7.2	7.2	6.9	7.2	8.4	7.1	7.0	6.8	7.6	7.5	7.0	7.0	
Imports \$.....do.....	3.1	3.2	3.0	3.1	3.0	3.0	2.9	2.9	3.1	2.8	2.8	2.9	3.2	2.9	2.9	2.9	
Retail inventories, domestics, end of period: \$																	
Not seasonally adjusted.....thous.....	1,680	1,601	1,595	1,663	1,431	1,326	1,409	1,504	1,631	1,601	1,736	1,810	1,838	1,836	1,844	1,845	
Seasonally adjusted.....do.....	1,701	1,619	1,513	1,549	1,448	1,492	1,566	1,646	1,663	1,619	1,649	1,667	1,690	1,702	1,703	1,731	
Inventory-retail sales ratio, domestics \$.....	2.9	2.6	2.4	2.4	2.3	2.4	2.6	2.9	2.8	2.3	2.8	2.8	3.0	2.7	2.7	3.0	
Exports (BuCensus), total.....do.....	627.65	765.12	74.91	67.33	49.98	46.11	76.56	65.11	68.50	58.24	55.68	71.74	82.94	80.16	71.37		
To Canada.....do.....	561.88	616.18	64.12	52.51	32.61	39.44	65.92	50.11	48.98	40.61	40.14	55.02	65.69	58.73	52.26		
Imports (ITC), complete units.....do.....	4,539.0	4,450.2	378.9	357.9	304.7	336.0	348.8	400.1	409.2	415.7	324.8	372.6	374.7	356.4			
From Canada, total.....do.....	926.9	1,191.4	114.9	121.3	58.9	74.2	100.5	101.5	101.0	88.9	86.0	112.4	99.9	102.1			
Registrations (O), total new vehicles.....do.....	10,166	10,480	833	981	883	901	987	807	764	896	733	722	833	843	885		
Imports, including domestically sponsored.....do.....	3,654	3,710	295	333	303	329	360	297	278	317	258	252	283	282	293		
<b>Trucks and buses:</b>																	
Factory sales (from U.S. plants):																	
Total.....do.....	3,821	4,121	366	372	240	337	349	375	351	327	365	373	401	365	389	(*)	
Domestic.....do.....	3,509	3,795	333	343	223	318	324	340	323	303	338	343	366	334	361		
Retail sales, domestics:																	
Total, not seasonally adjusted.....do.....	4,088.4	4,544.5	426.0	426.9	385.5	371.1	346.4	371.0	355.0	359.2	326.8	337.7	405.2	398.9	421.8	389.4	
0-10,000 lbs. GVW.....do.....	3,786.1	4,195.1	395.8	395.8	356.5	343.7	317.3	339.7	328.0	329.0	300.1	313.1	375.6	368.6	391.2	359.1	
10,001 lbs. GVW and over.....do.....	302.3	348.7	30.2	31.1	29.1	27.4	29.0	31.4	27.0	30.1	26.7	24.6	29.5	30.3	30.7	30.3	
Total, seasonally adjusted.....do.....			386.6	368.2	391.9	389.0	367.3	384.5	376.6	372.1	381.6	365.2	349.2	397.0	362.6	351.9	
0-10,000 lbs. GVW.....do.....			357.3	340.3	363.0	361.2	338.5	353.9	346.1	342.6	349.3	336.6	322.7	369.2	334.0	324.2	
10,001 lbs. GVW and over.....do.....			29.2	27.9	28.9	27.9	28.7	30.6	30.5	29.4	32.2	28.6	26.5	27.8	28.6	27.6	
Retail inventories, domestics, end of period: †																	
Not seasonally adjusted.....thous.....	967.9	999.3	992.9	987.6	851.6	854.6	833.4	945.0	998.3	999.3	1,093.7	1,170.5	1,197.1	1,208.9	1,225.2	1,252.3	
Seasonally adjusted.....do.....	1,015.4	1,041.6	941.6	949.6	924.1	924.7	895.2	972.3	1,003.5	1,041.6	1,072.5	1,109.9	1,130.0	1,135.3	1,160.3	1,203.7	
Exports (BuCensus).....do.....	229.27	246.92	24.18	22.14	14.37	17.20	21.53	21.80	15.23	17.91	19.23	21.60	23.35	18.73	17.69		
Imports (BuCensus), including separate chassis and bodies.....do.....	1,378.19	1,155.66	90.81	102.25	78.99	75.16	72.90	109.83	97.20	107.89	103.34	101.92	103.61	76.34	89.64		
Registrations (O), new vehicles, excluding buses not produced on truck chassis.....thous.....	4,964	5,211	437	487	442	444	470	410	398	445	371	374	428	427	446		
Truck trailers and chassis, complete (excludes detachables), shipments.....number.....	180,142	176,158	14,619	15,980	12,694	15,347	15,845	15,580	14,500	14,441	14,141	14,223	16,247	16,395	16,157		
Van type.....do.....	135,380	127,534	10,226	11,622	8,714	11,412	11,990	11,494	10,888	10,573	10,137	10,559	11,746	11,854	11,516		
Trailer bodies (detachable), sold separately.....do.....	438	4,931	462	619	673	670	922	310	483	526	(1)						
Trailer chassis (detachable), sold separately.....do.....	23,014	32,086	2,163	2,620	2,668	3,478	3,599	3,209	3,001	1,999	1,789	1,857	2,180	2,183	3,459		
<b>RAILROAD EQUIPMENT</b>																	
<b>Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):</b>																	
Shipments.....number.....	13,645	22,524		4,598			5,605			7,864			7,286			7,838	
Equipment manufacturers.....do.....	13,645	22,524		4,598			5,605			7,864			7,286			7,838	
New orders.....do.....	18,504	28,871		9,131			4,487			8,044			11,040			5,649	
Equipment manufacturers.....do.....	18,504	28,871		9,131			4,487			8,044			11,040			5,649	
Unfilled orders, end of period.....do.....	6,736	15,953		17,225			16,107			15,953			19,707			16,398	
Equipment manufacturers.....do.....	6,736	15,953		17,225			16,107			15,953			19,707			16,398	
Freight cars (revenue), class I railroads(AAR): †																	
Number owned, end of period.....thous.....	749	725	738	735	733	728	726	724	724	725	723	721	721	715	714		
Capacity (carrying), total, end of month.....mil. tons.....	63.63	62.46	63.10	62.87	62.71	62.36	62.24	62.15	62.27	62.46	62.34	62.19	62.26	61.81	61.77		
Average per car.....do.....	85.01	86.17	85.48	85.55	85.60	85.69	85.78	85.88	86.05	86.17	86.16	86.24	86.34	86.48	86.52		

See footnotes at end of tables.

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

## General Notes for all Pages:

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

## Address requests for data to:

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

## Page S-1

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

## Page S-2

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

## Page S-3

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

## Page S-4

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

## Page S-5

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

## Page S-6

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

## Page S-7

- 1. Computed from cumulative valuation total.
- 2. Index as of July 1, 1989: building, 389.4; construction, 428.0.
- # Includes data for items not shown separately.
- § Data for June, Sept., and Dec. 1988, and Mar. 1989 are for five weeks; other months four weeks.
- ◇ Effective Feb. 1989 SURVEY, data for seasonally adjusted housing starts have been revised back to 1986. Effective Feb. 1988 SURVEY, data for seasonally adjusted housing starts have been revised back to 1985. These revisions are available upon request.
- † Effective May 1989 SURVEY, data for seasonally adjusted building permits have been revised back to 1987. Effective May 1988 SURVEY, data for seasonally adjusted building

- permits have been revised back to Jan. 1986. These revisions are available upon request.
- @ Effective July 1989 SURVEY, data have been revised back to 1985. In addition to the normal revisions to the unadjusted and seasonally adjusted data, some total components have been revised back to 1975 due to revised data for the "Telecommunications" category. See note "\*" for this page. Effective July 1988 SURVEY, the "Improvements" component of private residential buildings has been revised back to 1982 to adjust for a change in estimation of the monthly data. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.
- ‡ Effective July 1989 SURVEY, data have been revised back to 1975 and are available upon request.
- \* The Telephone and telegraph" category has been renamed "Telecommunications" and now includes estimates for television cable construction. Data were revised back to 1975.

## Page S-8

- 1. Advance estimate.
- ◇ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.
- § Data include guaranteed direct loans sold.
- # Includes data for items not shown separately.
- @ Effective Oct. 1987 SURVEY, data are for mortgage loans closed as FSLIC-insured institutions. Historical data back to 1976 are available upon request.
- † Effective April 1989 SURVEY, wholesale trade data have been revised back to Jan. 1983. Revised data and a summary of changes appear in the report. *Revised Monthly Wholesale Trade Sales and Inventories BW-13-88S*, available from the Bureau of the Census, Washington, DC 20233.
- ‡ Effective April 1989 SURVEY, retail trade data have been revised. Estimates of retail sales and inventories have been revised back to January 1983. A revision in 1988 revised some series back to 1978. Revised data and a summary of changes appear in the report *Revised Monthly Retail Sales and Inventories BR88-R*, available from the Bureau of the Census, Washington, DC 20233.
- †† Beginning with data for 1988, data will be reported on a quarterly basis only.

## Page S-9

- 1. Advance estimate.
- # Includes data for items not shown separately.
- ◇ Effective with the January 1989 SURVEY, the seasonally adjusted labor force series have been revised back to January 1984. The January 1989 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1984-88 revision period are in the February 1989 issue of *Employment and Earnings*.
- † The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.
- @ Data include resident armed forces.
- ‡ See note "‡" for p. S-8.

## Page S-10

- ◇ See note "◇" for p. S-9.
- § Effective with the June 1988 and 1989 issues of the SURVEY, data have been revised, respectively, back thru April 1987 and 1988 (not seasonally adjusted) and January 1984 and 1985 (seasonally adjusted) to reflect new benchmarks and seasonally adjustments factors. The June issue of *Employment and Earnings* (for both years) contains a detailed discussion of the effects of these revisions.

## Page S-11

- ‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.
- ◇ Production and nonsupervisory workers.
- § See note "§" for p. S-10.

## Page S-12

- 1. This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision. Use the corresponding unadjusted series.
- 2. The hourly earnings index has been discontinued.
- § See note "§" for p. S-10.
- ◇ Production and nonsupervisory workers.
- ‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index. Effective Feb. 1988 SURVEY, this series has been revised back to 1983 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.
- §§ Wages as of July 1, 1989: Common, \$17.74; Skilled, \$23.12.
- † Excludes farm, household, and Federal workers.
- †† See note "††" for p. S-11.

**Page S-13**

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

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

3. Average for Dec.

4. Pursuant to the 1987 Agricultural Credit Act, the FICBs merged with the FLBs on July 6, 1988. Third and fourth quarter loans for the combined FLBs, FLBAs, FICBs, and PCAs are \$42,849 million and \$41,438 million respectively.

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

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

‡ Effective Jan. 1988, series revised due to changes in the panel of reporting banks. The new reporting panel of 168 banks accounts for about 52 percent of total assets in U.S. offices of domestically-chartered banks. Back data have been estimated for the years 1984-87.

# Includes data for items not shown separately.

‡‡ "Transaction balances other than demand deposits" consists of ATS, NOW, super NOW, and telephone transfer accounts.

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

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

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

\*\* Effective Aug. 1987 SURVEY, data are provided by the Farm Credit Corporation of America on a quarterly basis. Quarterly data are available back to first quarter 1985, with annual data available back to 1961.

**Page S-14**

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

2. Weighted by number of loans.

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

§ Effective Apr. 1989 SURVEY, data have been revised to reflect new benchmark and seasonal adjustments. These revisions are available upon request.

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

# Includes data for items not shown separately.

◇ Adjusted to exclude domestic commercial interbank loans and federal funds sold to domestic commercial banks.

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

‡‡ Courtesy of *Metals Week*.

@@ Average effective rate

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

**Page S-15**

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

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

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

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

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

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

# Includes data for items not shown separately.

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

**Page S-16**

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

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

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

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

# Includes data for items not shown separately.

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

**Page S-17**

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

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

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

† See note "†" for p. S-16.

# Includes data not shown separately.

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

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

**Page S-18**

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

2. For month shown.

# Includes data for items not shown separately.

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

\* Data have been revised back to 1981. They now include commuter railroads and small transit systems. Revised data are available upon request.

‡ 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.

**Page S-19**

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

2. Less than 500 metric tons.

3. Figure is being suppressed because of not meeting Bureau of Census' publication standards.

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

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

# Includes data for items not shown separately.

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

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

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

**Page S-20**

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

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

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

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

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

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

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

† Effective with the May 1988 SURVEY, data have been revised back to 1985 and are available upon request.

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

**Page S-21**

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

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

3. Stocks as of June 1.

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

5. Beginning with Sept. 1, 1988 data, quarterly stock estimates have been reinstated.

6. Stock estimates are available once a year as June 1 stocks and shown here in the May column and (as previous year's crop) in the annual column. See also note 13 for this page.

7. Stocks as of Dec. 1.

8. See note "§" for p. S-6 regarding a change to a new reference base in 1988.

9. Prices are no longer available.
  10. Based on quotations for fewer than 12 months.
  11. See note 4 for p. S-19.
  12. Series has been discontinued.
  13. Effective with the May 1989 SURVEY, data have been converted to metric units.
  14. July 1 estimate of the 1989 crop. See also note 13 for this page.
- § Excludes pearl barley.  
 @ Quarterly data represent the 3-month periods Dec.-Feb., Mar.-May, June-Aug., and Sept.-Nov. Annual data represent Dec.-Nov.  
 † Coverage for 21 selected States, representing approximately 85 percent of U.S. production.

**Page S-22**

1. Monthly quotation not available.
  2. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
  3. See note "†" for this page.
  4. See note "‡" for this page.
  5. Series has been discontinued by the source.
  6. See note 4 for p. S-19.
- ‡ Beginning with Sept. 1988 and annual 1988 data, price represents dollars per head and is not comparable with earlier prices, which represent dollars per 100 pounds.  
 † Effective with the release of 1st Qtr. 1988 data, the import price index for coffee has been discontinued by BLS and replaced in the SURVEY with the import price index for coffee and coffee substitutes. The weighting structure used for the import price index reflects U.S. foreign trade flows based on 1985 data. Indexes, beginning with 2nd Qtr. 1975, are available upon request.

**Page S-23**

1. Crop estimate for the year.
  2. Reported annual total; revisions not distributed to the months.
  3. Data suppressed because they did not meet publication standards of the Bureau of the Census.
  4. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
  5. See note 4 for p. S-19.
- # Totals include data for items not shown separately.  
 ◇ Effective Oct. 1988 SURVEY, the footwear production series have been revised for 1986 and 1987. These revisions are available upon request.

**Page S-24**

1. Reported annual total; monthly revisions are not available.
  2. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
  3. Less than 500 tons.
  4. See note 4 for p. S-19.
  5. Effective with the July 1989 SURVEY, data have been converted to metric tons.
- \* New series from the American Metal Market. The composite scrap price represents the average of consumers' buying prices, delivered, at the following markets: Chicago, Pittsburgh, and Philadelphia. Annual and monthly composite price data are available back to January 1982.

**Page S-25**

1. Reported annual total; monthly revisions are not available.
  2. For month shown.
  3. Effective with Jan. 1989, import data are for consumption; earlier periods of data are general imports. See also note 4 for p. S-19 regarding the introduction of new classification systems.
  4. Prior to the July 1989 SURVEY, annual and monthly data for 1984-88 for aluminum imports and exports were shown incorrectly in thousands of short tons. Beginning with the July 1989 SURVEY, data for those periods have been converted to thousands of metric tons.
- @ Beginning 1987, includes foreign ores.  
 † Beginning January 1982, data represent metallic (mostly aluminum) content. Data for 1981 and prior years represent aluminum content only.  
 ◇ The source for these series is now the Bureau of Mines.  
 § 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.  
 @ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.  
 ‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.  
 # Includes data not shown separately.  
 § Beginning with the Aug. 1985 SURVEY, unadjusted fluid power shipments indexes are shown. Seasonally adjusted indexes are no longer available.  
 \* New series from The Material Handling Institute, Inc. and Cahners Economics. Includes bookings (new orders) for automatic guided vehicles, automated storage and retrieval systems, below hook lifters, cranes, hoists, monorails, racks, shelving, casters and floor trucks, and conveyors. Annual and quarterly historical data back to 1972 are available upon request.  
 @@ Beginning Oct. 1986, the Lead price represents North American Mean.

**Page S-27**

1. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
  2. Beginning January 1986, data have been restated because a new methodology has been adopted. Annual total for 1987 contains revisions not allocated to the months.
  3. Annual total includes revisions not distributed to the months.
  4. See note 4 for p. S-19.
- # Includes data for items not shown separately.  
 § Includes nonmarketable catalyst coke. See also note "††" for this page.  
 ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.  
 † Effective with the Oct. 1987 SURVEY, coal production data for 1986 have been revised. Effective with the May 1988 SURVEY, coal consumption and stocks back through 1986

have been revised. Effective with the Oct. 1988 SURVEY, coal production data for 1987 have been revised. These revisions are available upon request.

@ Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges.

‡ "Tractor shovel loaders" includes some front engine mount wheel tractors that had previously been included in "Tractors, wheel, farm, and nonfarm."

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

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

**Page S-28**

1. Reported annual total; revisions not allocated to the months.
  2. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
  3. See note 4 for p. S-19.
- # Includes data for items not shown separately.  
 † Except for price data, see note "††" for p. S-27.

**Page S-29**

1. Reported annual total; revisions not allocated to the months.
  2. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
  3. See note 4 for p. S-19.
- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.  
 # Compiled by the American Newspaper Publishers Association.  
 † Effective with the April 1988 SURVEY, the import price index for natural rubber has been revised. The index is now expressed on a base of 1985=100. Also new weights based on 1985 trade flows have been applied to all data from 1985 onward. Revised data are available back to 4th qtr. 1983.

**Page S-30**

1. Reported annual total; revisions not allocated to the months.
  2. Data are being withheld to avoid disclosing data from individual firms.
  3. Data cover five weeks; other months, four weeks.
  4. Beginning Jan. 1989, sales of industrial plasters are included with those of building plasters.
- # Includes data for items not shown separately.  
 ◇ Cumulative ginnings to the end of month indicated.  
 § Bales of 480 lbs.  
 † Data for 1987 have been revised and are available upon request.

**Page S-31**

1. Less than 500 bales.
  2. Annual total includes revisions not distributed to the months.
  3. Average for crop year; Aug. 1-Jul. 31.
  4. For five weeks; other months four weeks.
  5. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
  6. See note 4 for p. S-19.
- ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).  
 # Beginning 1st Qtr. 1986; quarterly data are estimated by the American Textile Manufacturers Institute based on annual data collected by the Bureau of Census.  
 § Bales of 480 lbs..  
 † Beginning 1st Qtr. 1987, data are not comparable with earlier periods. Girls apparel are now included with women's, misses' and juniors' and boys' apparel are now included with men's. Also, some classification changes were made.

**Page S-32**

1. Annual total includes revisions not distributed to the months.
  2. Production of new vehicles (thous. of units) for June 1989: *passenger cars*, 612; *trucks and buses*, 375.
  3. Data are reported on an annual basis only.
  4. See note 4 for p. S-19.
  5. Beginning with January 1987, data include Honda, Nissan, and Toyota passenger cars produced in U.S. plants.
  6. Beginning with January 1987, data include Nissan trucks produced in U.S. plants.
  7. Beginning with 1st qtr. 1987, jeans, jean-cut casual and dungarees are included with trousers.
  8. See note "†" for this page.
  9. Effective with the July 1988 and 1989 issues of the SURVEY, data have been revised back thru 1985 and 1986, respectively, and are available upon request.
  10. Data for jumpers are included with dresses to avoid disclosing information for individual companies.
  11. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.
- # Total includes backlog for nonrelated products and services and basic research.  
 § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.  
 ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.  
 ‡ Excludes railroad-owned private refrigerator cars and private line cars.  
 † Effective with the Mar. 1988 SURVEY, retail inventories for trucks and buses have been restated to exclude captive imports (vehicles manufactured overseas by U.S. affiliates). These data are available back through 1966.  
 ‡‡ See note "†" for page S-31.

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## 1989 RELEASE DATES FOR BEA ESTIMATES

Subject	Release Date*	Subject	Release Date*
State Personal Income, 3d quarter 1988 .....	Jan. 24	State Personal Income, 1st quarter 1989 .....	July 20
Gross National Product, 4th quarter 1988 (advance).....	Jan. 27	Gross National Product, 2d quarter 1989 (advance) .....	July 27
Personal Income and Outlays, December 1988 .....	Jan. 30	Personal Income and Outlays, June 1989.....	July 28
Composite Indexes of Leading, Coincident, and Lagging Indicators, December 1988.	Feb. 1	Composite Indexes of Leading, Coincident, and Lagging Indicators, June 1989.	Aug. 3
Gross National Product, 4th quarter 1988 (preliminary).....	Feb. 28	State Per Capita Personal Income, 1988 (revised).....	Aug. 23
Merchandise Trade (balance of payments basis), 4th quarter 1988.....	Feb. 28	Merchandise Trade (balance of payments basis), 2d quarter 1989 .....	Aug. 28
Personal Income and Outlays, January 1989 .....	Mar. 1	Gross National Product, 2d quarter 1989 (preliminary).....	Aug. 29
Composite Indexes of Leading, Coincident, and Lagging Indicators, January 1989.	Mar. 3	Corporate Profits, 2d quarter 1989.....	Aug. 29
Summary of International Transactions, 4th quarter 1988.....	Mar. 14	Personal Income and Outlays, July 1989.....	Aug. 30
Gross National Product, 4th quarter 1988 (final).....	Mar. 23	Composite Indexes of Leading, Coincident, and Lagging Indicators, July 1989.	Sept. 1
Corporate Profits, 4th quarter 1988 .....	Mar. 23	Summary of International Transactions, 2d quarter 1989 .....	Sept. 12
Personal Income and Outlays, February 1989.....	Mar. 24	Gross National Product, 2d quarter 1989 (final).....	Sept. 21
Composite Indexes of Leading, Coincident, and Lagging Indicators, February 1989.	Mar. 29	Corporate Profits, 2d quarter 1989 (revised).....	Sept. 21
State Personal Income, 4th quarter 1988 and Per Capita Personal Income, 1988 (preliminary).	Apr. 20	Personal Income and Outlays, August 1989.....	Sept. 22
Gross National Product, 1st quarter 1989 (advance) .....	Apr. 26	Composite Indexes of Leading, Coincident, and Lagging Indicators, August 1989.	Sept. 29
Corporate Profits, 4th quarter 1988 (revised).....	Apr. 26	State Personal Income, 2d quarter 1989 .....	Oct. 19
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Composite Indexes of Leading, Coincident, and Lagging Indicators, March 1989.	Apr. 28	Personal Income and Outlays, September 1989 .....	Oct. 27
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Gross National Product, 1st quarter 1989 (preliminary).....	May 25	Merchandise Trade (balance of payments basis), 3d quarter 1989 .....	Nov. 28
Corporate Profits, 1st quarter 1989 .....	May 25	Gross National Product, 3d quarter 1989 (preliminary).....	Nov. 29
Merchandise Trade (balance of payments basis), 1st quarter 1989 .....	May 26	Corporate Profits, 3d quarter 1989 .....	Nov. 29
Personal Income and Outlays, April 1989.....	May 26	Personal Income and Outlays, October 1989.....	Nov. 30
Composite Indexes of Leading, Coincident, and Lagging Indicators, April 1989.	May 31	Composite Indexes of Leading, Coincident, and Lagging Indicators, October 1989.	Dec. 1
Summary of International Transactions, 1st quarter 1989 .....	June 13	Summary of International Transactions, 3d quarter 1989 .....	Dec. 13
Gross National Product, 1st quarter 1989 (final).....	June 22	Gross National Product, 3d quarter 1989 (final).....	Dec. 20
Corporate Profits, 1st quarter 1989 (revised).....	June 22	Corporate Profits, 3d quarter 1989 (revised).....	Dec. 20
Personal Income and Outlays, May 1989.....	June 23	Personal Income and Outlays, November 1989 .....	Dec. 21
Composite Indexes of Leading, Coincident, and Lagging Indicators, May 1989.	June 28	Composite Indexes of Leading, Coincident, and Lagging Indicators, November 1989.	Dec. 29

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

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