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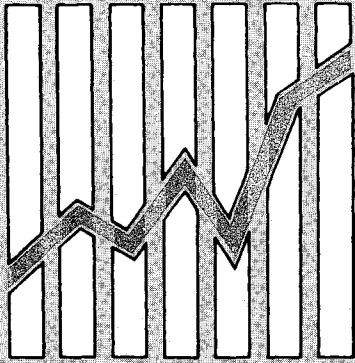
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**SURVEY OF CURRENT BUSINESS**



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



# SURVEY OF CURRENT BUSINESS



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

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**NOTE.—This issue of the SURVEY went to the printer on April 5, 1990. It incorporates data from the following monthly BEA news releases:**

- Gross National Product (Mar. 28),
- Personal Income and Outlays (Mar. 29), and
- Composite Indexes of Leading, Coincident, and Lagging Indicators (Apr. 3).

# the BUSINESS SITUATION

## Corporate Profits

**P**ROFITS from current production—profits before tax with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—declined \$9½ billion, to \$285½ billion, in the fourth quarter of 1989 after declining \$12½ billion in the third (table 1).<sup>1</sup>

Profits of domestic nonfinancial corporations declined \$14 billion after declining \$4 billion. The fourth-quarter decline reflected a drop in profits per unit, which were squeezed by a substantial increase in unit costs (especially labor costs). Profits of domestic financial corporations declined \$5 billion after declining \$11 billion. In contrast to the declines in profits of domestic corporations, profits from the rest of the world increased \$9½ billion after increasing \$2 billion.

1. Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes are differences between those rates.

*Profits before tax and related measures.*—Profits before tax (PBT) declined \$1½ billion, following a \$21 billion decline. The difference between the \$9½ billion decline in profits from current production and the \$1½ billion decline in PBT reflected declines in the IVA and in the CCAdj. (Both adjustments are added to PBT to obtain the current-production measure.)

The IVA is an estimate of inventory profits with sign reversed. Inventory profits increased, reflecting a pickup in the rate of increase in prices of inventoried goods, especially food and crude oil. The CCAdj is the difference between the predominantly tax-based depreciation measure that underlies PBT, on the one hand, and BEA's approximation of economic depreciation, on the other. CCAdj declined, primarily reflecting the continuing impact of the Tax Reform Act of 1986, which lengthened the service lives used in calculating most depreciation allowances for tax purposes.

Cash flow from current production, a profits-related measure of internally generated funds available to corpora-

tions for investment, declined \$1 billion, following a \$7½ billion increase.

*PBT with IVA but without CCAdj.*—Profits from current production is not available by industry; PBT with IVA is the best available measure of industry profits.

Profits of domestic nonfinancial corporations declined \$9 billion after a small increase in the third quarter. In the fourth quarter, profit declines in manufacturing and in transportation and public utilities more than offset increases in trade and in "other" nonmanufacturing industries. Uninsured damage to fixed reproducible assets caused by October's earthquake

Table 1.—Corporate Profits

|   | Change from preceding quarter |         | Level   |
|---|-------------------------------|---------|---------|
|   | 1989:III                      | 1989:IV | 1989:IV |
|   | Billions of dollars           |         |         |
| <b>Profits from current production</b> .....                                  | -12.6                         | -9.5    | 285.7   |
| Domestic.....   | -14.7                         | -19.1   | 230.4   |
| Financial.....  | -10.8                         | -5.2    | 17.6    |
| Nonfinancial.....   | -3.8                          | -13.9   | 212.8   |
| Rest of the world.....  | 2.1                           | 9.7     | 55.4    |
| Inventory valuation adjustment.....   | 14.2                          | -3.4    | -9.7    |
| Capital consumption adjustment.....   | -5.8                          | -4.6    | 21.9    |
| Profits before tax.....   | -21.0                         | -1.5    | 273.5   |
| Profits tax liability.....  | -12.3                         | -5.7    | 116.9   |
| Profits after tax.....  | -8.7                          | 4.3     | 156.7   |
| <b>Profits by industry:</b>   |                               |         |         |
| Profits before tax with IVA.....  | -6.8                          | -4.9    | 263.8   |
| Domestic.....   | -8.9                          | -14.5   | 208.5   |
| Financial.....  | -10.8                         | -5.7    | 12.1    |
| Nonfinancial.....   | 2.0                           | -8.8    | 196.4   |
| Manufacturing.....  | -3.7                          |         |         |
| Trade.....  | 5.0                           |         |         |
| Transportation and public utilities.....                                      | -1.4                          |         |         |
| Other.....  | 2.2                           |         |         |
| Rest of the world.....  | 2.1                           | 9.7     | 55.4    |
| Receipts (inflows).....   | 1.8                           | 7.1     | 68.8    |
| Payments (outflows).....  | -4                            | -2.5    | 13.4    |
|   | Dollars                       |         |         |
| <b>Unit prices, costs, and profits of domestic nonfinancial corporations:</b> |                               |         |         |
| Unit price.....   | 0.008                         | 0.009   | 1.185   |
| Unit labor cost.....  | .005                          | .012    | .795    |
| Unit nonlabor cost.....   | .005                          | .004    | .306    |
| Unit profits from current production.....                                     | -.002                         | -.006   | .085    |

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

### Looking Ahead...

- **Business Cycle Indicators.** A new, 28-page section presenting business cycle indicators will be in the April issue of the SURVEY. The section will include data for over 250 series and charts for about 130 series that are widely used in analyzing current cyclical developments.

- **State Personal Income.** Quarterly State personal income for 1986–89 and preliminary annual State total personal income and disposable personal income for 1989 will be presented in the April SURVEY. See the box on page 3 for information about methodological improvements that will be incorporated.

- **Gross Product by Industry.** Revised and improved estimates of gross product by industry for 1977–88 will be presented in an upcoming issue of the SURVEY. Publication of these estimates had been delayed in order to incorporate several improvements.

in northern California reduced profits of domestic nonfinancial corporations by about \$4 billion; uninsured damage from Hurricane Hugo had reduced third-quarter profits by about \$1½ billion. If neither disaster had occurred, profits of domestic nonfinancial corporations would have declined about \$6½ billion in the fourth quarter and would have increased about \$3½ billion in the third.

Profits of domestic financial corporations declined \$5½ billion, about one-half as much as in the third quarter. Profits of commercial banks dropped sharply in the fourth quarter, reflecting an unusually high level of loan write-offs.<sup>2</sup> Profits of savings and loan associations also dropped sharply, reflecting continued turmoil in the industry. Profits of insurance companies swung up. Earthquake-related payments reduced insurance company profits about \$3½ billion in the fourth quarter; hurricane-related payments had reduced them about \$9 billion in the third. (As reported in the January "Business Situation," the earthquake and the hurricane caused comparable amounts of damage to privately owned assets, but insurance protection against earthquake damage is much less common than protection against hurricane damage; thus, the earthquake had a smaller impact on insurance company profits). If neither disaster had occurred, profits of domestic financial corporations would have declined about \$11½ billion in the fourth quarter and about \$1½ billion in the third.

Profits from the rest of the world increased \$9½ billion, following a \$2 billion increase. This component of profits measures inflows of profits from foreign affiliates of U.S. corporations less outflows of profits from U.S. affiliates of foreign corporations. In the fourth quarter, inflows jumped sharply. Most of the increase was in profits of non-petroleum affiliates, although profits of petroleum affiliates were also strong. Outflows declined, mirroring the decline in domestic profits. (See the article on U.S. international transactions elsewhere in this issue for a discussion of income, including capital gains and losses, of affiliates.)

2. In the national income and product accounts, loan write-offs are offset by an increase in the income of the defaulter. For additional details, see U.S. Department of Commerce, Bureau of Economic Analysis, *Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends*, Methodology Paper Series MP-2, (Washington, DC: GPO, May 1985, with update), 19-20.

## Government Sector

The fiscal position of the government sector deteriorated in the fourth quarter of 1989, as the combined deficit of the Federal Government and of State and local governments increased \$22 billion to \$122 billion (table 2). The deficit of the Federal Government increased \$12 billion, and the surplus of State and local governments declined \$10 billion.

*The Federal sector.*—The Federal Government deficit increased to \$156½ billion, as expenditures increased more than receipts.

Receipts increased \$13 billion, in contrast to a \$10 billion decline in the third quarter. Personal tax and nontax receipts increased \$12 billion after declining \$6 billion. The third-quarter

decline was due to provisions of the Tax Reform Act of 1986, which had boosted final personal income tax settlements received in the second quarter of 1989; the fourth-quarter increase was due to rising incomes. Corporate profits tax accruals declined \$4½ billion after declining \$10 billion in the third quarter; both declines were due to declining corporate profits. Indirect business tax and nontax accruals were almost unchanged after increasing \$1½ billion in the third quarter; the third quarter included a \$½ billion fine levied on a major securities trader. Contributions for social insurance increased \$5½ billion, reflecting continued growth in incomes.

Expenditures increased \$24½ billion, in contrast to a \$10½ billion decline in the third quarter. Large in-

Table 2.—Government Sector Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

|   | Change from preceding quarter |      |      |       |       | Level<br>1989:IV |
|---|-------------------------------|------|------|-------|-------|------------------|
|   | 1988                          | 1989 |      |       |       |                  |
|   | IV                            | I    | II   | III   | IV    |                  |
| <b>Government sector</b>                                      |                               |      |      |       |       |                  |
| Receipts.....   | 26.6                          | 51.2 | 27.3 | -2.1  | 19.6  | 1,694.8          |
| Expenditures.....   | 75.7                          | 28.0 | 26.5 | -2    | 41.6  | 1,816.7          |
| Surplus or deficit (-).....                                   | 49.2                          | 23.2 | .8   | -1.9  | -22.1 | -121.9           |
| <b>Federal Government</b>                                     |                               |      |      |       |       |                  |
| Receipts.....   | 17.3                          | 41.6 | 17.0 | -10.0 | 12.8  | 1,056.0          |
| Personal tax and nontax receipts.....                         | 8.9                           | 26.5 | 18.2 | -6.0  | 11.8  | 470.8            |
| Corporate profits tax accruals.....                           | 1.8                           | 1.2  | -7.3 | -9.9  | -4.5  | 95.3             |
| Indirect business tax and nontax accruals.....                | .4                            | .2   | .2   | 1.3   | -.2   | 59.3             |
| Contributions for social insurance.....                       | 6.1                           | 13.8 | 5.8  | 4.7   | 5.7   | 430.6            |
| Expenditures.....   | 62.4                          | 21.5 | 14.9 | -10.7 | 24.7  | 1,212.6          |
| Purchases of goods and services.....                          | 38.9                          | -7.4 | 6.9  | -3.3  | 2.4   | 405.1            |
| National defense.....   | 4.4                           | -1.8 | 2.6  | 6.5   | -6.9  | 300.9            |
| Nondefense.....   | 34.5                          | -5.6 | 4.3  | -9.8  | 9.3   | 104.2            |
| Of which: Commodity Credit Corporation inventory change.....  | 30.0                          | -7.9 | 2.8  | -8.9  | 8.6   | -1.4             |
| Transfer payments.....  | 9.6                           | 12.8 | 6.5  | 8.8   | 12.4  | 488.1            |
| To persons.....   | 3.0                           | 19.5 | 6.9  | 5.8   | 8.3   | 469.9            |
| To foreigners.....  | 6.6                           | -6.7 | -.4  | 2.9   | 4.1   | 18.2             |
| Grants-in-aid to State and local governments.....             | 1.2                           | 6.5  | -.3  | -.1   | 3.8   | 122.1            |
| Net interest paid.....  | 3.2                           | 10.0 | 5.0  | -.8   | 3.6   | 174.8            |
| Subsidies less current surplus of government enterprises..... | 9.6                           | -.4  | -3.2 | -15.3 | 2.6   | 22.6             |
| Subsidies.....  | 18.4                          | -1.7 | -5.7 | -10.2 | 8.7   | 27.0             |
| Of which: Agricultural subsidies.....                         | 18.1                          | -2.0 | -6.0 | -10.4 | 7.9   | 9.6              |
| Less: Current surplus of government enterprises.....          | 8.8                           | -1.3 | -2.5 | 5.0   | 6.1   | 4.4              |
| Less: Wage accruals less disbursements.....                   |                               |      |      |       |       |                  |
| Surplus or deficit (-).....                                   | -45.1                         | 20.1 | 2.1  | .7    | -11.9 | -156.6           |
| <b>State and local governments</b>                            |                               |      |      |       |       |                  |
| Receipts.....   | 10.5                          | 16.1 | 10.0 | 7.7   | 10.6  | 760.9            |
| Personal tax and nontax receipts.....                         | 3.0                           | 4.0  | 6.1  | 2.5   | 3.2   | 193.2            |
| Corporate profits tax accruals.....                           | .2                            |      | -2.2 | -2.4  | -1.2  | 21.5             |
| Indirect business tax and nontax accruals.....                | 5.2                           | 4.8  | 5.5  | 6.8   | 3.9   | 366.0            |
| Contributions for social insurance.....                       | .9                            | .8   | .9   | .9    | .9    | 58.1             |
| Federal grants-in-aid.....                                    | 1.2                           | 6.5  | -.3  | -.1   | 3.8   | 122.1            |
| Expenditures.....   | 14.6                          | 13.0 | 11.3 | 10.3  | 20.7  | 726.1            |
| Purchases of goods and services.....                          | 13.9                          | 12.0 | 10.2 | 9.0   | 17.1  | 653.2            |
| Of which: Structures.....                                     | 3.3                           | -1.3 | -.5  | -.1   | 5.7   | 76.7             |
| Transfer payments to persons.....                             | 2.6                           | 2.4  | 2.8  | 3.1   | 4.2   | 146.9            |
| Net interest paid.....  | -.7                           | -.6  | -.6  | -.6   | -.6   | -43.6            |
| Less: Dividends received by government.....                   | .3                            | .3   | .3   | .6    | -.1   | 10.0             |
| Subsidies less current surplus of government enterprises..... | -1.0                          | -.5  | -.8  | -.5   | -.1   | -20.4            |
| Subsidies.....  |                               |      |      |       |       | .8               |
| Less: Current surplus of government enterprises.....          | 1.0                           | .5   | .8   | .6    | .1    | 21.2             |
| Less: Wage accruals less disbursements.....                   |                               |      |      |       |       |                  |
| Surplus or deficit (-).....                                   | -4.1                          | 3.1  | -1.3 | -2.7  | -10.1 | 34.7             |
| Social insurance funds.....                                   | 1.7                           | 1.7  | 1.7  | 2.0   | 1.3   | 80.5             |
| Other.....  | -5.8                          | 1.4  | -3.0 | -4.7  | -11.5 | -45.8            |

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



creases in nondefense purchases and transfer payments to persons were partly offset by a decline in defense purchases. Nondefense purchases increased \$9½ billion after declining \$10 billion; the changes largely reflected the net purchases of agricultural commodities by the Commodity Credit Corporation. Transfer payments to persons increased \$8½ billion, including a cost-of-living adjustment in food stamps (\$1½ billion). Transfer payments to foreigners increased \$4 billion, reflecting increases in economic assistance programs. Defense purchases declined \$7 billion after increasing \$6½ billion; the decline was largely in deliveries of military equipment.

*Cyclically adjusted surplus or deficit.*—When measured using cyclical

adjustments based on a 6-percent unemployment rate trend GNP, the Federal deficit on the national income and product accounts basis increased from \$184½ billion in the third quarter to \$192½ billion in the fourth (see table 3 on page 19). The cyclically adjusted deficit as a percentage of the 6-percent unemployment rate trend GNP increased from 3.6 percent in the third quarter to 3.7 percent in the fourth.

*The State and local sector.*—The State and local government surplus declined to \$34½ billion, as expenditures increased more than receipts.

Receipts increased \$10½ billion, compared with a \$7½ billion increase in the third quarter. Indirect business tax and nontax accruals increased

\$4 billion, of which \$2½ billion was in property taxes. Grants-in-aid increased \$4 billion, and personal tax and nontax receipts increased \$3 billion. Contributions for social insurance increased \$1 billion, and corporate profits tax accruals declined \$1 billion.

Expenditures increased \$20½ billion, compared with a \$10½ billion increase in the third quarter. The acceleration was primarily in purchases of goods and services. Purchases of structures increased \$5½ billion, in contrast to a slight decline in the third quarter; the upswing was largely due to the construction of highways and schools. All other categories of expenditures combined increased \$3½ billion, compared with \$1½ billion in the third quarter.

#### State Personal Income

The estimates of State personal income to be released in April will incorporate two methodological improvements. First, the quarterly estimates will incorporate new seasonal factors for the services industry. As described in the "Regional Perspectives" article in the October 1989 issue of the SURVEY OF CURRENT BUSINESS, seasonal adjustment for this industry has been difficult because of a new pattern of bonus payments in 1988 and 1989. Second, the preliminary annual estimate of the national total for 1989 will incorporate ES-202 data for the first three quarters of 1989. Previously, the ES-202 data for 1989 would not have been incorporated into the national total for the annual State estimates until August, following their incorporation into the national total for the national income and product accounts in July.

# National Income and Product Accounts Tables

## Selected NIPA Tables

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

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

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

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

**Table 1.1.—Gross National Product**

[Billions of dollars]

|   | 1988    | 1989*   | Seasonally adjusted at annual rates |         |         |         |         |         |
|---|---------|---------|-------------------------------------|---------|---------|---------|---------|---------|
|   |         |         | 1988                                |         | 1989    |         |         |         |
|   |         |         | III                                 | IV      | I       | II      | III     | IV*     |
| <b>Gross national product</b> .....                         | 4,880.6 | 5,234.0 | 4,926.9                             | 5,017.3 | 5,113.1 | 5,201.7 | 5,281.0 | 5,340.2 |
| <b>Personal consumption expenditures</b> <sup>1</sup> ..... | 3,235.1 | 3,471.1 | 3,263.4                             | 3,324.0 | 3,381.4 | 3,444.1 | 3,508.1 | 3,550.6 |
| Durable goods.....  | 455.2   | 473.2   | 452.5                               | 467.4   | 466.4   | 471.0   | 486.1   | 469.5   |
| Nondurable goods.....                                       | 1,052.3 | 1,123.4 | 1,066.2                             | 1,078.4 | 1,098.3 | 1,121.5 | 1,131.4 | 1,142.4 |
| Services <sup>1</sup> .....                                 | 1,727.6 | 1,874.4 | 1,744.7                             | 1,778.2 | 1,816.7 | 1,851.7 | 1,890.6 | 1,938.7 |
| <b>Gross private domestic investment</b> .....              | 750.3   | 773.4   | 771.1                               | 752.8   | 769.6   | 775.0   | 779.1   | 770.1   |
| Fixed investment.....                                       | 719.6   | 746.3   | 726.5                               | 734.1   | 742.0   | 747.6   | 751.7   | 744.0   |
| Nonresidential.....   | 487.2   | 511.7   | 493.2                               | 495.8   | 503.1   | 512.5   | 519.6   | 511.4   |
| Structures.....   | 140.3   | 144.9   | 142.0                               | 142.5   | 144.7   | 142.4   | 146.2   | 146.4   |
| Producers' durable equipment.....                           | 346.8   | 366.7   | 351.3                               | 353.3   | 358.5   | 370.1   | 373.4   | 365.0   |
| Residential.....  | 232.4   | 234.6   | 233.2                               | 238.4   | 238.5   | 235.1   | 232.1   | 232.6   |
| Change in business inventories.....                         | 30.6    | 27.1    | 44.6                                | 18.7    | 27.7    | 27.4    | 27.4    | 26.1    |
| Nonfarm.....  | 34.2    | 22.2    | 41.5                                | 40.8    | 19.1    | 23.6    | 19.8    | 26.4    |
| Farm.....   | -3.6    | 4.9     | 3.1                                 | -22.2   | 8.6     | 3.8     | 7.5     | -3      |
| <b>Net exports of goods and services</b> <sup>1</sup> ..... | -73.7   | -47.1   | -66.2                               | -70.8   | -54.0   | -50.6   | -45.1   | -38.8   |
| Exports <sup>1</sup> .....                                  | 547.7   | 625.9   | 556.8                               | 579.7   | 605.6   | 626.1   | 628.5   | 643.5   |
| Imports <sup>1</sup> .....                                  | 621.3   | 673.0   | 623.0                               | 650.5   | 659.6   | 676.6   | 673.6   | 682.3   |
| <b>Government purchases of goods and services</b> .....     | 968.9   | 1,036.6 | 958.6                               | 1,011.4 | 1,016.0 | 1,033.2 | 1,038.9 | 1,058.3 |
| Federal.....  | 381.3   | 403.2   | 367.5                               | 406.4   | 399.0   | 406.0   | 402.7   | 405.1   |
| National defense.....                                       | 298.0   | 302.2   | 296.1                               | 300.5   | 298.7   | 301.3   | 307.8   | 300.9   |
| Nondefense.....   | 83.3    | 101.1   | 71.4                                | 105.9   | 100.4   | 104.7   | 94.9    | 104.2   |
| State and local.....  | 587.6   | 633.4   | 591.0                               | 604.9   | 617.0   | 627.2   | 636.2   | 653.2   |

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

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

**Table 1.2.—Gross National Product in Constant Dollars**

[Billions of 1982 dollars]

|   | 1988    | 1989*   | Seasonally adjusted at annual rates |         |         |         |         |         |
|---|---------|---------|-------------------------------------|---------|---------|---------|---------|---------|
|   |         |         | 1988                                |         | 1989    |         |         |         |
|   |         |         | III                                 | IV      | I       | II      | III     | IV*     |
| <b>Gross national product</b> .....                         | 4,024.4 | 4,144.1 | 4,042.7                             | 4,069.4 | 4,106.8 | 4,132.5 | 4,162.9 | 4,174.1 |
| <b>Personal consumption expenditures</b> <sup>1</sup> ..... | 2,598.4 | 2,669.6 | 2,608.1                             | 2,627.7 | 2,641.0 | 2,653.7 | 2,690.1 | 2,693.7 |
| Durable goods.....  | 413.6   | 425.2   | 410.7                               | 420.5   | 419.3   | 424.9   | 436.4   | 420.3   |
| Nondurable goods.....                                       | 904.5   | 916.7   | 910.3                               | 912.0   | 915.0   | 909.7   | 920.8   | 921.1   |
| Services <sup>1</sup> .....                                 | 1,280.2 | 1,327.7 | 1,287.0                             | 1,295.2 | 1,306.7 | 1,319.0 | 1,332.9 | 1,352.2 |
| <b>Gross private domestic investment</b> .....              | 715.8   | 720.7   | 733.6                               | 709.1   | 721.1   | 719.8   | 724.6   | 717.3   |
| Fixed investment.....                                       | 687.9   | 698.8   | 696.1                               | 690.8   | 696.6   | 700.7   | 702.7   | 695.1   |
| Nonresidential.....   | 493.8   | 510.3   | 501.0                               | 492.7   | 501.0   | 511.4   | 517.9   | 510.8   |
| Structures.....   | 122.2   | 120.0   | 123.0                               | 121.4   | 121.1   | 118.1   | 120.4   | 120.3   |
| Producers' durable equipment.....                           | 371.6   | 390.3   | 378.0                               | 371.3   | 379.9   | 393.2   | 397.6   | 390.6   |
| Residential.....  | 194.1   | 188.5   | 195.1                               | 198.1   | 195.6   | 189.3   | 184.8   | 184.3   |
| Change in business inventories.....                         | 27.9    | 21.9    | 37.5                                | 18.3    | 24.5    | 19.1    | 21.9    | 22.2    |
| Nonfarm.....  | 30.7    | 17.7    | 37.2                                | 31.9    | 16.9    | 19.5    | 16.2    | 18.0    |
| Farm.....   | -2.8    | 4.3     | 3                                   | -13.6   | 7.6     | -5      | 5.6     | 4.2     |
| <b>Net exports of goods and services</b> <sup>1</sup> ..... | -74.9   | -52.6   | -74.9                               | -73.8   | -55.0   | -51.2   | -57.1   | -47.2   |
| Exports <sup>1</sup> .....                                  | 530.1   | 589.2   | 531.9                               | 551.4   | 569.7   | 587.5   | 593.1   | 606.6   |
| Imports <sup>1</sup> .....                                  | 605.0   | 641.8   | 606.9                               | 625.2   | 624.6   | 638.7   | 650.2   | 653.8   |
| <b>Government purchases of goods and services</b> .....     | 785.1   | 806.4   | 775.9                               | 806.4   | 799.7   | 810.3   | 805.3   | 810.4   |
| Federal.....  | 328.9   | 337.1   | 319.8                               | 343.9   | 335.5   | 343.6   | 336.1   | 333.3   |
| National defense.....                                       | 261.5   | 256.5   | 258.8                               | 261.6   | 254.4   | 255.8   | 260.1   | 255.7   |
| Nondefense.....   | 67.4    | 80.6    | 61.0                                | 82.3    | 81.1    | 87.8    | 76.0    | 77.7    |
| State and local.....  | 456.2   | 469.3   | 456.1                               | 462.5   | 464.2   | 466.7   | 469.2   | 477.0   |

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

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

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

[Billions of dollars]

|                                     | 1988    | 1989*   | Seasonally adjusted at annual rates |         |         |         |         |         |
|-------------------------------------|---------|---------|-------------------------------------|---------|---------|---------|---------|---------|
|                                     |         |         | 1988                                |         | 1989    |         |         |         |
|                                     |         |         | III                                 | IV      | I       | II      | III     | IV*     |
| <b>Gross national product</b> ..... | 4,880.6 | 5,234.0 | 4,926.9                             | 5,017.3 | 5,113.1 | 5,201.7 | 5,281.0 | 5,340.2 |
| <b>Final sales</b> .....            | 4,850.0 | 5,206.9 | 4,882.3                             | 4,998.7 | 5,085.4 | 5,174.3 | 5,253.6 | 5,314.2 |
| Change in business inventories..... | 30.6    | 27.1    | 44.6                                | 18.7    | 27.7    | 27.4    | 27.4    | 26.1    |
| <b>Goods</b> .....                  | 1,931.9 | 2,072.3 | 1,955.8                             | 1,987.4 | 2,030.9 | 2,079.1 | 2,096.3 | 2,082.8 |
| Final sales.....                    | 1,901.3 | 2,045.1 | 1,911.2                             | 1,968.7 | 2,003.2 | 2,051.7 | 2,068.9 | 2,056.7 |
| Change in business inventories..... | 30.6    | 27.1    | 44.6                                | 18.7    | 27.7    | 27.4    | 27.4    | 26.1    |
| Durable goods.....                  | 863.7   | 909.1   | 884.0                               | 888.5   | 894.7   | 905.2   | 930.1   | 906.5   |
| Final sales.....                    | 838.6   | 897.3   | 842.6                               | 856.5   | 872.8   | 899.2   | 924.9   | 892.2   |
| Change in business inventories..... | 25.0    | 11.8    | 41.4                                | 32.0    | 22.0    | 6.0     | 5.2     | 14.2    |
| Nondurable goods.....               | 1,068.3 | 1,163.1 | 1,071.8                             | 1,098.9 | 1,136.2 | 1,173.9 | 1,166.2 | 1,176.3 |
| Final sales.....                    | 1,062.6 | 1,147.9 | 1,068.6                             | 1,112.2 | 1,130.5 | 1,152.5 | 1,144.0 | 1,164.5 |
| Change in business inventories..... | 5.6     | 15.3    | 3.2                                 | -13.3   | 5.7     | 21.4    | 22.2    | 11.8    |
| <b>Services</b> .....               | 2,499.2 | 2,702.7 | 2,520.3                             | 2,570.0 | 2,620.8 | 2,667.5 | 2,728.1 | 2,794.2 |
| <b>Structures</b> .....             | 449.5   | 459.1   | 450.8                               | 459.9   | 461.3   | 455.1   | 456.6   | 463.2   |

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

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

[Billions of 1982 dollars]

|                                     | 1988    | 1989*   | Seasonally adjusted at annual rates |         |         |         |         |         |
|-------------------------------------|---------|---------|-------------------------------------|---------|---------|---------|---------|---------|
|                                     |         |         | 1988                                |         | 1989    |         |         |         |
|                                     |         |         | III                                 | IV      | I       | II      | III     | IV*     |
| <b>Gross national product</b> ..... | 4,024.4 | 4,144.1 | 4,042.7                             | 4,069.4 | 4,106.8 | 4,132.5 | 4,162.9 | 4,174.1 |
| <b>Final sales</b> .....            | 3,996.5 | 4,122.2 | 4,005.2                             | 4,051.0 | 4,082.3 | 4,113.5 | 4,141.0 | 4,151.9 |
| Change in business inventories..... | 27.9    | 21.9    | 37.5                                | 18.3    | 24.5    | 19.1    | 21.9    | 22.2    |
| <b>Goods</b> .....                  | 1,771.6 | 1,837.1 | 1,782.3                             | 1,789.4 | 1,823.2 | 1,843.9 | 1,851.3 | 1,830.2 |
| Final sales.....                    | 1,743.7 | 1,815.2 | 1,744.8                             | 1,771.0 | 1,798.7 | 1,824.8 | 1,829.4 | 1,808.0 |
| Change in business inventories..... | 27.9    | 21.9    | 37.5                                | 18.3    | 24.5    | 19.1    | 21.9    | 22.2    |
| Durable goods.....                  | 883.6   | 913.5   | 900.8                               | 900.5   | 902.3   | 913.0   | 931.3   | 907.6   |
| Final sales.....                    | 860.9   | 904.0   | 863.4                               | 872.4   | 884.2   | 908.0   | 927.2   | 896.7   |
| Change in business inventories..... | 22.7    | 9.5     | 37.3                                | 28.1    | 18.1    | 5.0     | 4.2     | 10.9    |
| Nondurable goods.....               | 888.0   | 923.6   | 881.5                               | 888.9   | 920.9   | 930.9   | 920.0   | 922.6   |
| Final sales.....                    | 882.8   | 911.2   | 881.4                               | 898.6   | 914.5   | 916.8   | 902.3   | 911.4   |
| Change in business inventories..... | 5.2     | 12.4    | 1                                   | -9.7    | 6.4     | 14.1    | 17.7    | 11.3    |
| <b>Services</b> .....               | 1,873.5 | 1,935.9 | 1,880.8                             | 1,896.7 | 1,905.1 | 1,919.9 | 1,945.0 | 1,973.5 |
| <b>Structures</b> .....             | 379.3   | 371.1   | 379.6                               | 383.3   | 378.5   | 368.8   | 366.6   | 370.4   |

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]

|  | 1988    | 1989*   | Seasonally adjusted at annual rates |         |         |         |         |         |
|--|---------|---------|-------------------------------------|---------|---------|---------|---------|---------|
|  |         |         | 1988                                |         | 1989    |         |         |         |
|  |         |         | III                                 | IV      | I       | II      | III     | IV*     |
| <b>Gross national product</b> .....                                  | 4,880.6 | 5,234.0 | 4,926.9                             | 5,017.3 | 5,113.1 | 5,201.7 | 5,281.0 | 5,340.2 |
| Less: Exports of goods and services .....                            | 547.7   | 625.9   | 556.8                               | 579.7   | 605.6   | 626.1   | 628.5   | 643.5   |
| Plus: Imports of goods and services .....                            | 621.3   | 673.0   | 623.0                               | 650.5   | 659.6   | 676.6   | 673.6   | 682.3   |
| <b>Equals: Gross domestic purchases</b> <sup>2</sup> .....           | 4,954.3 | 5,281.1 | 4,993.1                             | 5,088.1 | 5,167.1 | 5,252.3 | 5,326.1 | 5,379.0 |
| Less: Change in business inventories.....                            | 30.6    | 27.1    | 44.6                                | 18.7    | 27.7    | 27.4    | 27.4    | 26.1    |
| <b>Equals: Final sales to domestic purchasers</b> <sup>3</sup> ..... | 4,923.7 | 5,254.0 | 4,948.5                             | 5,069.5 | 5,139.4 | 5,224.9 | 5,298.7 | 5,352.9 |

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

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

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

[Billions of dollars]

|   | 1988    | 1989*   | Seasonally adjusted at annual rates |         |         |         |         |         |
|---|---------|---------|-------------------------------------|---------|---------|---------|---------|---------|
|   |         |         | 1988                                |         | 1989    |         |         |         |
|   |         |         | III                                 | IV      | I       | II      | III     | IV*     |
| <b>Gross national product</b> .....                       | 4,880.6 | 5,234.0 | 4,926.9                             | 5,017.3 | 5,113.1 | 5,201.7 | 5,281.0 | 5,340.2 |
| <b>Gross domestic product</b> .....                       | 4,847.3 | 5,198.4 | 4,894.7                             | 4,982.9 | 5,078.5 | 5,170.8 | 5,247.4 | 5,296.7 |
| <b>Business</b> .....                                     | 4,153.5 | 4,447.1 | 4,194.7                             | 4,271.1 | 4,347.2 | 4,426.7 | 4,489.0 | 4,525.6 |
| <b>Nonfarm</b> .....                                      | 4,087.1 | 4,386.0 | 4,119.6                             | 4,225.5 | 4,280.0 | 4,356.0 | 4,431.3 | 4,476.6 |
| <b>Nonfarm less housing</b> .....                         | 3,685.6 | 3,954.1 | 3,714.7                             | 3,813.5 | 3,862.7 | 3,932.5 | 3,992.9 | 4,028.4 |
| <b>Housing</b> .....                                      | 401.5   | 431.8   | 404.9                               | 412.0   | 417.2   | 423.5   | 438.5   | 448.2   |
| <b>Farm</b> .....   | 76.1    | 85.5    | 83.7                                | 62.3    | 91.3    | 89.0    | 83.2    | 78.7    |
| <b>Statistical discrepancy</b> .....                      | -9.6    | -24.4   | -8.6                                | -16.6   | -24.1   | -18.3   | -25.5   | -29.6   |
| <b>Households and institutions</b> .....                  | 188.0   | 210.6   | 190.8                               | 195.5   | 201.2   | 207.1   | 214.4   | 219.7   |
| <b>Private households</b> .....                           | 9.4     | 9.6     | 9.4                                 | 9.5     | 9.5     | 9.6     | 9.7     | 9.7     |
| <b>Nonprofit institutions</b> .....                       | 178.7   | 201.0   | 181.4                               | 186.0   | 191.7   | 197.5   | 204.7   | 209.9   |
| <b>Government</b> .....                                   | 305.8   | 340.6   | 309.2                               | 316.3   | 320.1   | 326.9   | 334.0   | 340.6   |
| <b>Federal</b> .....                                      | 159.3   | 169.6   | 159.8                               | 160.8   | 168.3   | 169.1   | 170.1   | 171.1   |
| <b>State and local</b> .....                              | 346.5   | 371.0   | 349.4                               | 355.5   | 361.8   | 367.9   | 373.9   | 380.4   |
| <b>Rest of the world</b> .....                            | 33.3    | 35.6    | 32.3                                | 34.5    | 34.5    | 31.0    | 33.5    | 43.5    |
| <b>Addendum:</b>  |         |         |                                     |         |         |         |         |         |
| <b>Gross domestic business product less housing</b> ..... | 3,744.3 |         |                                     |         |         |         |         |         |

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

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

[Billions of 1982 dollars]

|  | 1988    | 1989*   | Seasonally adjusted at annual rates |         |         |         |         |         |
|--|---------|---------|-------------------------------------|---------|---------|---------|---------|---------|
|  |         |         | 1988                                |         | 1989    |         |         |         |
|  |         |         | III                                 | IV      | I       | II      | III     | IV*     |
| <b>Gross national product</b> .....                                  | 4,024.4 | 4,144.1 | 4,042.7                             | 4,069.4 | 4,106.8 | 4,132.5 | 4,162.9 | 4,174.1 |
| Less: Exports of goods and services .....                            | 530.1   | 589.2   | 531.9                               | 551.4   | 569.7   | 587.5   | 593.1   | 606.6   |
| Plus: Imports of goods and services .....                            | 605.0   | 641.8   | 606.9                               | 625.2   | 624.6   | 638.7   | 650.2   | 653.8   |
| <b>Equals: Gross domestic purchases</b> <sup>2</sup> .....           | 4,099.3 | 4,196.7 | 4,117.6                             | 4,143.2 | 4,161.8 | 4,183.7 | 4,220.0 | 4,221.4 |
| Less: Change in business inventories.....                            | 27.9    | 21.9    | 37.5                                | 18.3    | 24.5    | 19.1    | 21.9    | 22.2    |
| <b>Equals: Final sales to domestic purchasers</b> <sup>3</sup> ..... | 4,071.4 | 4,174.8 | 4,080.1                             | 4,124.9 | 4,137.3 | 4,164.7 | 4,198.2 | 4,199.2 |

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

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

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

[Billions of 1982 dollars]

|   | 1988    | 1989*   | Seasonally adjusted at annual rates |         |         |         |         |         |
|---|---------|---------|-------------------------------------|---------|---------|---------|---------|---------|
|   |         |         | 1988                                |         | 1989    |         |         |         |
|   |         |         | III                                 | IV      | I       | II      | III     | IV*     |
| <b>Gross national product</b> .....                       | 4,024.4 | 4,144.1 | 4,042.7                             | 4,069.4 | 4,106.8 | 4,132.5 | 4,162.9 | 4,174.1 |
| <b>Gross domestic product</b> .....                       | 3,996.3 | 4,115.3 | 4,015.6                             | 4,040.8 | 4,078.5 | 4,107.3 | 4,135.9 | 4,139.7 |
| <b>Business</b> .....                                     | 3,482.9 | 3,586.9 | 3,499.7                             | 3,521.7 | 3,555.7 | 3,580.7 | 3,605.1 | 3,606.1 |
| <b>Nonfarm</b> .....                                      | 3,418.2 | 3,529.0 | 3,435.5                             | 3,474.2 | 3,494.5 | 3,518.6 | 3,549.7 | 3,553.2 |
| <b>Nonfarm less housing</b> .....                         | 3,127.9 | 3,232.7 | 3,144.3                             | 3,181.7 | 3,200.8 | 3,223.1 | 3,252.6 | 3,254.4 |
| <b>Housing</b> .....                                      | 290.3   | 296.3   | 291.2                               | 292.5   | 293.8   | 295.5   | 297.1   | 298.8   |
| <b>Farm</b> .....   | 72.7    | 77.5    | 71.4                                | 61.2    | 80.8    | 76.9    | 76.0    | 76.5    |
| <b>Statistical discrepancy</b> .....                      | -8.0    | -19.7   | -7.2                                | -13.7   | -19.7   | -14.8   | -20.5   | -23.6   |
| <b>Households and institutions</b> .....                  | 137.3   | 146.3   | 139.0                               | 140.5   | 142.7   | 145.4   | 148.0   | 149.2   |
| <b>Private households</b> .....                           | 8.8     | 9.0     | 8.9                                 | 8.9     | 8.9     | 8.9     | 9.0     | 9.0     |
| <b>Nonprofit institutions</b> .....                       | 128.4   | 137.4   | 130.2                               | 131.6   | 133.8   | 136.5   | 139.0   | 140.1   |
| <b>Government</b> .....                                   | 376.1   | 382.1   | 376.8                               | 378.6   | 380.1   | 381.2   | 382.7   | 384.5   |
| <b>Federal</b> .....                                      | 125.2   | 126.9   | 125.3                               | 126.0   | 126.4   | 126.5   | 127.0   | 127.6   |
| <b>State and local</b> .....                              | 250.9   | 255.2   | 251.5                               | 252.7   | 253.7   | 254.7   | 255.7   | 256.9   |
| <b>Rest of the world</b> .....                            | 28.1    | 28.8    | 27.1                                | 28.5    | 28.3    | 25.2    | 27.0    | 34.4    |
| <b>Addendum:</b>  |         |         |                                     |         |         |         |         |         |
| <b>Gross domestic business product less housing</b> ..... | 3,183.7 |         |                                     |         |         |         |         |         |

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

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

|  | [Billions of dollars] |                   |                                     |                |                |                |                |                 |
|--|-----------------------|-------------------|-------------------------------------|----------------|----------------|----------------|----------------|-----------------|
|  | 1988                  | 1989 <sup>1</sup> | Seasonally adjusted at annual rates |                |                |                |                |                 |
|  |                       |                   | 1988                                |                | 1989           |                |                |                 |
|  |                       |                   | III                                 | IV             | I              | II             | III            | IV <sup>2</sup> |
| <b>Gross national product</b> .....  | <b>4,880.6</b>        | <b>5,234.0</b>    | <b>4,926.9</b>                      | <b>5,017.3</b> | <b>5,113.1</b> | <b>5,201.7</b> | <b>5,281.0</b> | <b>5,340.2</b>  |
| Less: Capital consumption allowances with capital consumption adjustment .....             | 513.6                 | 552.3             | 515.2                               | 524.1          | 533.0          | 541.0          | 565.2          | 570.1           |
| Capital consumption allowances without capital consumption adjustment .....                | 526.4                 | 539.1             | 528.9                               | 531.3          | 532.7          | 533.6          | 544.8          | 545.4           |
| Less: Capital consumption adjustment .....   | 12.8                  | -13.2             | 13.6                                | 7.1            | -3             | -7.3           | -20.5          | -24.7           |
| <b>Equals: Net national product</b> .....  | <b>4,367.1</b>        | <b>4,681.7</b>    | <b>4,411.7</b>                      | <b>4,493.2</b> | <b>4,580.1</b> | <b>4,660.8</b> | <b>4,715.7</b> | <b>4,770.1</b>  |
| Less: Indirect business tax and nontax liability .....                                     | 393.5                 | 417.0             | 397.0                               | 402.7          | 407.7          | 413.4          | 421.5          | 425.2           |
| Business transfer payments .....   | 29.0                  | 31.8              | 29.4                                | 30.1           | 30.8           | 31.5           | 32.2           | 32.9            |
| Statistical discrepancy .....  | -9.6                  | -24.4             | -8.6                                | -16.6          | -24.1          | -18.3          | -25.5          | -29.6           |
| Plus: Subsidies less current surplus of government enterprises .....                       | 18.5                  | 9.2               | 11.8                                | 20.4           | 19.5           | 15.5           | -3             | 2.2             |
| <b>Equals: National income</b> .....   | <b>3,972.6</b>        | <b>4,266.5</b>    | <b>4,005.7</b>                      | <b>4,097.4</b> | <b>4,185.2</b> | <b>4,249.6</b> | <b>4,287.3</b> | <b>4,343.9</b>  |
| Less: Corporate profits with inventory valuation and capital consumption adjustments ..... | 328.6                 | 301.3             | 330.9                               | 340.2          | 316.3          | 307.8          | 295.2          | 285.7           |
| Net interest .....   | 392.9                 | 460.8             | 396.4                               | 415.7          | 436.1          | 458.4          | 471.5          | 477.2           |
| Contributions for social insurance .....   | 444.6                 | 479.2             | 448.2                               | 455.2          | 469.7          | 476.4          | 482.0          | 488.7           |
| Wage accruals less disbursements .....   | 0                     | 0                 | 0                                   | 0              | 0              | 0              | 0              | 0               |
| Plus: Government transfer payments to persons .....  | 555.7                 | 600.5             | 558.0                               | 563.7          | 585.6          | 595.3          | 604.2          | 616.8           |
| Personal interest income .....   | 571.1                 | 657.4             | 576.3                               | 598.6          | 629.0          | 655.1          | 667.8          | 677.7           |
| Personal dividend income .....   | 102.2                 | 112.4             | 103.6                               | 106.4          | 109.4          | 111.4          | 113.2          | 115.7           |
| Business transfer payments .....   | 29.0                  | 31.8              | 29.4                                | 30.1           | 30.8           | 31.5           | 32.2           | 32.9            |
| <b>Equals: Personal income</b> .....   | <b>4,064.5</b>        | <b>4,427.3</b>    | <b>4,097.6</b>                      | <b>4,185.2</b> | <b>4,317.8</b> | <b>4,400.3</b> | <b>4,455.9</b> | <b>4,535.3</b>  |

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

|  | [Billions of 1982 dollars] |                   |                |                |                |                |                |                |
|--|----------------------------|-------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | 1988                       | 1989 <sup>1</sup> | 1988           | 1989           | 1988           | 1989           | 1988           | 1989           |
| <b>Gross national product</b> .....  | <b>4,024.4</b>             | <b>4,144.1</b>    | <b>4,042.7</b> | <b>4,069.4</b> | <b>4,106.8</b> | <b>4,132.5</b> | <b>4,162.9</b> | <b>4,174.1</b> |
| Less: Capital consumption allowances with capital consumption adjustment .....   | 480.2                      | 508.4             | 482.7          | 488.1          | 493.5          | 498.9          | 518.6          | 522.4          |
| <b>Equals: Net national product</b> .....  | <b>3,544.2</b>             | <b>3,635.7</b>    | <b>3,559.9</b> | <b>3,581.2</b> | <b>3,613.3</b> | <b>3,633.6</b> | <b>3,644.3</b> | <b>3,651.7</b> |
| Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises ..... | 327.8                      | 333.9             | 329.2          | 331.2          | 331.3          | 331.8          | 335.5          | 336.8          |
| Statistical discrepancy .....  | -8.0                       | -19.7             | -7.2           | -13.7          | -19.7          | -14.8          | -20.5          | -23.6          |
| <b>Equals: National income</b> .....   | <b>3,224.5</b>             | <b>3,321.5</b>    | <b>3,237.9</b> | <b>3,263.7</b> | <b>3,301.6</b> | <b>3,316.6</b> | <b>3,329.3</b> | <b>3,338.6</b> |

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

|   | [Billions of 1982 dollars] |                   |                |                |                |                |                |                |
|---|----------------------------|-------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | 1988                       | 1989 <sup>1</sup> | 1988           | 1989           | 1988           | 1989           | 1988           | 1989           |
| <b>Gross national product</b> .....                         | <b>4,024.4</b>             | <b>4,144.1</b>    | <b>4,042.7</b> | <b>4,069.4</b> | <b>4,106.8</b> | <b>4,132.5</b> | <b>4,162.9</b> | <b>4,174.1</b> |
| Less: Net exports of goods and services .....               | -74.9                      | -52.6             | -74.9          | -73.8          | -55.0          | -51.2          | -57.1          | -47.2          |
| Exports .....   | 530.1                      | 589.2             | 531.9          | 551.4          | 569.7          | 587.5          | 593.1          | 606.6          |
| Imports .....   | 605.0                      | 641.8             | 606.9          | 625.2          | 624.6          | 638.7          | 650.2          | 653.8          |
| <b>Equals: Gross domestic purchases</b> .....               | <b>4,099.3</b>             | <b>4,196.7</b>    | <b>4,117.6</b> | <b>4,143.2</b> | <b>4,161.8</b> | <b>4,183.7</b> | <b>4,220.0</b> | <b>4,221.4</b> |
| Plus: Command-basis net exports of goods and services ..... | -71.7                      | -44.9             | -64.5          | -68.0          | -51.1          | -47.7          | -43.6          | -37.2          |
| Command-basis exports <sup>1</sup> .....                    | 533.3                      | 596.9             | 542.4          | 557.2          | 573.5          | 590.9          | 606.6          | 616.6          |
| Imports .....   | 605.0                      | 641.8             | 606.9          | 625.2          | 624.6          | 638.7          | 650.2          | 653.8          |
| <b>Equals: Command-basis gross national product</b> .....   | <b>4,027.5</b>             | <b>4,151.8</b>    | <b>4,053.1</b> | <b>4,075.2</b> | <b>4,110.7</b> | <b>4,136.0</b> | <b>4,176.5</b> | <b>4,184.2</b> |
| <b>Addendum:</b>  |                            |                   |                |                |                |                |                |                |
| Terms of trade <sup>2</sup> .....                           | 100.6                      | 101.2             | 101.9          | 101.1          | 100.7          | 100.7          | 102.3          | 101.6          |

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

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

Table 1.14.—National Income by Type of Income

|  | [Billions of dollars] |                   |                                     |                |                |                |                |                 |
|--|-----------------------|-------------------|-------------------------------------|----------------|----------------|----------------|----------------|-----------------|
|  | 1988                  | 1989 <sup>1</sup> | Seasonally adjusted at annual rates |                |                |                |                |                 |
|  |                       |                   | 1988                                |                | 1989           |                |                |                 |
|  |                       |                   | III                                 | IV             | I              | II             | III            | IV <sup>2</sup> |
| <b>National income</b> .....   | <b>3,972.6</b>        | <b>4,266.5</b>    | <b>4,005.7</b>                      | <b>4,097.4</b> | <b>4,185.2</b> | <b>4,249.6</b> | <b>4,287.3</b> | <b>4,343.9</b>  |
| <b>Compensation of employees</b> .....   | <b>2,907.6</b>        | <b>3,144.4</b>    | <b>2,935.1</b>                      | <b>2,997.2</b> | <b>3,061.7</b> | <b>3,118.2</b> | <b>3,171.9</b> | <b>3,225.9</b>  |
| Wages and salaries .....   | 2,429.0               | 2,631.1           | 2,452.2                             | 2,505.1        | 2,560.7        | 2,608.8        | 2,654.7        | 2,700.1         |
| Government and government enterprises .....  | 446.5                 | 476.9             | 449.6                               | 456.3          | 466.9          | 473.5          | 480.2          | 487.0           |
| Other .....  | 1,982.5               | 2,154.2           | 2,002.6                             | 2,048.9        | 2,093.8        | 2,135.3        | 2,174.5        | 2,213.1         |
| Supplements to wages and salaries .....  | 478.6                 | 513.3             | 482.9                               | 492.0          | 501.0          | 509.4          | 517.2          | 525.8           |
| Employer contributions for social insurance .....  | 249.7                 | 265.0             | 251.8                               | 255.6          | 259.7          | 263.4          | 266.6          | 270.4           |
| Other labor income .....   | 228.9                 | 248.3             | 231.1                               | 236.5          | 241.3          | 245.0          | 250.7          | 255.3           |
| <b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....  | <b>327.8</b>          | <b>352.1</b>      | <b>327.0</b>                        | <b>328.3</b>   | <b>359.3</b>   | <b>355.5</b>   | <b>343.3</b>   | <b>350.3</b>    |
| Farm .....   | 39.8                  | 46.2              | 37.7                                | 32.0           | 59.0           | 51.3           | 36.1           | 38.5            |
| Proprietors' income with inventory valuation adjustment .....                                  | 47.3                  | 53.4              | 45.0                                | 39.2           | 66.2           | 58.4           | 43.5           | 45.5            |
| Capital consumption adjustment .....   | -7.5                  | -7.2              | -7.4                                | -7.2           | -7.2           | -7.1           | -7.5           | -7.1            |
| Nonfarm .....  | 288.0                 | 305.9             | 289.3                               | 296.3          | 300.3          | 304.2          | 307.2          | 311.8           |
| Proprietors' income .....  | 259.2                 | 280.4             | 260.4                               | 267.8          | 274.4          | 278.7          | 281.0          | 287.3           |
| Inventory valuation adjustment .....   | -1.5                  | -1.3              | -1.6                                | -1.3           | -2.5           | -1.9           | 0              | -7              |
| Capital consumption adjustment .....   | 30.3                  | 26.8              | 30.5                                | 29.8           | 28.5           | 27.4           | 26.2           | 25.2            |
| <b>Rental income of persons with capital consumption adjustment</b> .....                      | <b>15.7</b>           | <b>7.9</b>        | <b>16.3</b>                         | <b>16.1</b>    | <b>11.8</b>    | <b>9.8</b>     | <b>5.4</b>     | <b>4.8</b>      |
| Rental income of persons .....   | 65.4                  | 62.8              | 65.8                                | 66.1           | 62.9           | 62.5           | 63.8           | 62.0            |
| Capital consumption adjustment .....   | -49.8                 | -54.9             | -49.6                               | -49.9          | -51.1          | -52.7          | -58.4          | -57.2           |
| <b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....    | <b>328.6</b>          | <b>301.3</b>      | <b>330.9</b>                        | <b>340.2</b>   | <b>316.3</b>   | <b>307.8</b>   | <b>295.2</b>   | <b>285.7</b>    |
| Corporate profits with inventory valuation adjustment .....                                    | 281.8                 | 271.9             | 284.1                               | 298.7          | 279.7          | 275.5          | 268.7          | 263.8           |
| Profits before tax .....   | 306.8                 | 290.6             | 314.4                               | 318.8          | 318.0          | 296.0          | 275.0          | 273.5           |
| Profits tax liability .....  | 137.9                 | 129.7             | 141.2                               | 143.2          | 144.4          | 134.9          | 122.6          | 116.9           |
| Profits after tax .....  | 168.9                 | 160.9             | 173.2                               | 175.6          | 173.6          | 161.1          | 152.4          | 156.7           |
| Dividends .....  | 110.4                 | 122.1             | 112.2                               | 115.2          | 118.5          | 120.9          | 123.3          | 125.6           |
| Undistributed profits .....  | 58.5                  | 38.9              | 61.1                                | 60.4           | 55.1           | 40.2           | 29.1           | 31.1            |
| Inventory valuation adjustment .....   | -25.0                 | -18.7             | -30.4                               | -20.1          | -38.3          | -20.5          | -6.3           | -9.7            |
| Capital consumption adjustment .....   | 46.8                  | 29.3              | 46.9                                | 41.5           | 36.6           | 32.3           | 26.5           | 21.9            |
| <b>Net interest</b> .....  | <b>392.9</b>          | <b>460.8</b>      | <b>396.4</b>                        | <b>415.7</b>   | <b>436.1</b>   | <b>458.4</b>   | <b>471.5</b>   | <b>477.2</b>    |
| <b>Addenda:</b>  |                       |                   |                                     |                |                |                |                |                 |
| Corporate profits after tax with inventory valuation and capital consumption adjustments ..... | 190.7                 | 171.6             | 189.7                               | 196.9          | 171.9          | 172.9          | 172.6          | 168.9           |
| Net cash flow with inventory valuation and capital consumption adjustments .....               | 402.0                 | 394.4             | 400.7                               | 411.5          | 388.6          | 391.7          | 399.3          | 398.2           |
| Undistributed profits with inventory valuation and capital consumption adjustments .....       | 80.3                  | 49.5              | 77.6                                | 81.7           | 53.4           | 52.0           | 49.3           | 43.3            |
| Capital consumption allowances with capital consumption adjustment .....                       | 321.7                 | 344.9             | 323.1                               | 329.7          | 335.2          | 339.7          | 349.9          | 354.9           |
| Less: Inventory valuation adjustment .....   | -25.0                 | -18.7             | -30.4                               | -20.1          | -38.3          | -20.5          | -6.3           | -9.7            |
| <b>Equals: Net cash flow</b> .....   | <b>427.0</b>          | <b>413.1</b>      | <b>431.1</b>                        | <b>431.6</b>   | <b>426.9</b>   | <b>412.2</b>   | <b>405.6</b>   | <b>407.9</b>    |



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

|  | 1988    | 1989 <sup>a</sup> | Seasonally adjusted at annual rates |         |         |         |         |                 |
|--|---------|-------------------|-------------------------------------|---------|---------|---------|---------|-----------------|
|  |         |                   | 1988                                |         | 1989    |         |         |                 |
|  |         |                   | III                                 | IV      | I       | II      | III     | IV <sup>b</sup> |
| Billions of dollars  |         |                   |                                     |         |         |         |         |                 |
| Gross domestic product of corporate business.....  | 2,955.0 | 3,141.2           | 2,982.8                             | 3,048.6 | 3,078.6 | 3,126.1 | 3,168.5 | 3,191.8         |
| Capital consumption allowances with capital consumption adjustment.....                        | 321.7   | 344.9             | 323.1                               | 329.7   | 335.2   | 339.7   | 349.9   | 354.9           |
| Net domestic product.....  | 2,633.3 | 2,796.3           | 2,659.6                             | 2,718.9 | 2,743.4 | 2,786.4 | 2,818.6 | 2,836.9         |
| Indirect business tax and nontax liability plus business transfer payments less subsidies..... | 278.6   | 295.8             | 281.9                               | 284.8   | 288.5   | 293.1   | 300.2   | 301.3           |
| Domestic income.....   | 2,354.7 | 2,500.5           | 2,377.8                             | 2,434.0 | 2,454.9 | 2,493.3 | 2,518.4 | 2,535.6         |
| Compensation of employees.....   | 1,951.2 | 2,104.4           | 1,969.5                             | 2,012.0 | 2,050.6 | 2,087.7 | 2,122.3 | 2,157.1         |
| Wages and salaries.....  | 1,640.5 | 1,775.8           | 1,656.0                             | 1,691.9 | 1,730.2 | 1,761.6 | 1,791.2 | 1,820.4         |
| Supplements to wages and salaries.....   | 310.7   | 328.6             | 313.5                               | 320.0   | 320.4   | 326.1   | 331.2   | 336.6           |
| Corporate profits with inventory valuation and capital consumption adjustments.....            | 285.0   | 253.4             | 285.9                               | 293.7   | 269.7   | 264.2   | 249.5   | 230.4           |
| Profits before tax.....  | 263.2   | 242.8             | 269.3                               | 272.3   | 271.5   | 252.4   | 229.3   | 218.2           |
| Profits tax liability.....   | 137.9   | 129.7             | 141.2                               | 143.2   | 144.4   | 134.9   | 122.6   | 116.9           |
| Profits after tax.....   | 125.3   | 113.1             | 128.1                               | 129.1   | 127.1   | 117.4   | 106.6   | 101.3           |
| Dividends.....   | 84.2    | 96.3              | 95.9                                | 87.2    | 102.0   | 96.8    | 99.0    | 87.5            |
| Undistributed profits.....   | 41.1    | 16.8              | 32.3                                | 41.9    | 25.0    | 20.6    | 7.6     | 13.8            |
| Inventory valuation adjustment.....  | -25.0   | -18.7             | -30.4                               | -20.1   | -38.3   | -20.5   | -6.3    | -9.7            |
| Capital consumption adjustment.....  | 46.8    | 29.3              | 46.9                                | 41.5    | 36.6    | 32.3    | 26.5    | 21.9            |
| Net interest.....  | 118.6   | 142.7             | 122.4                               | 128.4   | 134.5   | 141.4   | 146.5   | 148.1           |
| Gross domestic product of financial corporate business.....                                    | 223.7   | 234.2             | 227.9                               | 232.2   | 235.8   | 238.9   | 232.3   | 229.7           |
| Gross domestic product of nonfinancial corporate business.....                                 | 2,731.3 | 2,907.1           | 2,754.9                             | 2,816.4 | 2,842.7 | 2,887.2 | 2,936.2 | 2,962.1         |
| Capital consumption allowances with capital consumption adjustment.....                        | 297.1   | 317.2             | 298.1                               | 303.6   | 308.4   | 312.2   | 321.9   | 326.4           |
| Net domestic product.....  | 2,434.2 | 2,589.8           | 2,456.8                             | 2,512.8 | 2,534.4 | 2,575.0 | 2,614.3 | 2,635.7         |
| Indirect business tax and nontax liability plus business transfer payments less subsidies..... | 260.0   | 276.2             | 263.2                               | 265.9   | 269.3   | 273.7   | 280.3   | 281.3           |
| Domestic income.....   | 2,174.2 | 2,313.7           | 2,193.6                             | 2,246.9 | 2,265.0 | 2,301.3 | 2,334.0 | 2,354.4         |
| Compensation of employees.....   | 1,799.1 | 1,938.4           | 1,816.8                             | 1,854.6 | 1,889.3 | 1,923.1 | 1,954.3 | 1,987.0         |
| Wages and salaries.....  | 1,511.2 | 1,634.2           | 1,526.2                             | 1,558.1 | 1,592.5 | 1,621.2 | 1,647.8 | 1,675.4         |
| Supplements to wages and salaries.....   | 287.9   | 304.2             | 290.6                               | 296.5   | 296.7   | 301.9   | 306.5   | 311.6           |
| Corporate profits with inventory valuation and capital consumption adjustments.....            | 249.3   | 226.3             | 248.3                               | 258.2   | 235.3   | 230.5   | 226.7   | 212.8           |
| Profits before tax.....  | 233.4   | 220.9             | 237.7                               | 242.2   | 242.2   | 223.8   | 211.5   | 206.0           |
| Profits tax liability.....   | 105.4   | 99.4              | 107.4                               | 109.4   | 110.6   | 100.6   | 94.7    | 91.7            |
| Profits after tax.....   | 128.0   | 121.5             | 130.3                               | 132.8   | 131.6   | 123.1   | 116.8   | 114.4           |
| Dividends.....   | 83.0    | 93.2              | 92.6                                | 86.4    | 98.3    | 93.7    | 96.0    | 84.7            |
| Undistributed profits.....   | 45.0    | 28.3              | 37.7                                | 46.5    | 33.3    | 29.4    | 20.8    | 29.7            |
| Inventory valuation adjustment.....  | -25.0   | -18.7             | -30.4                               | -20.1   | -38.3   | -20.5   | -6.3    | -9.7            |
| Capital consumption adjustment.....  | 40.9    | 24.2              | 41.0                                | 36.1    | 31.5    | 27.3    | 21.5    | 16.4            |
| Net interest.....  | 125.8   | 148.9             | 128.5                               | 134.0   | 140.4   | 147.6   | 152.9   | 154.6           |
| Billions of 1982 dollars   |         |                   |                                     |         |         |         |         |                 |
| Gross domestic product of nonfinancial corporate business.....                                 | 2,419.5 | 2,481.6           | 2,434.1                             | 2,453.2 | 2,459.1 | 2,471.3 | 2,497.2 | 2,499.1         |
| Capital consumption allowances with capital consumption adjustment.....                        | 279.3   | 292.8             | 280.6                               | 283.2   | 285.9   | 288.8   | 296.7   | 299.8           |
| Net domestic product.....  | 2,140.2 | 2,188.9           | 2,153.6                             | 2,170.0 | 2,173.2 | 2,182.5 | 2,200.4 | 2,199.2         |
| Indirect business tax and nontax liability plus business transfer payments less subsidies..... | 209.2   | 213.1             | 210.1                               | 211.9   | 211.3   | 211.8   | 214.4   | 214.7           |
| Domestic income.....   | 1,931.0 | 1,975.8           | 1,943.5                             | 1,958.1 | 1,961.9 | 1,970.8 | 1,986.0 | 1,984.5         |

**Table 1.17.—Auto Output**

[Billions of dollars]

|   | 1988  | 1989 <sup>a</sup> | Seasonally adjusted at annual rates |       |       |       |       |                 |
|---|-------|-------------------|-------------------------------------|-------|-------|-------|-------|-----------------|
|   |       |                   | 1988                                |       | 1989  |       |       |                 |
|   |       |                   | III                                 | IV    | I     | II    | III   | IV <sup>b</sup> |
| Auto output.....  | 129.9 | 132.4             | 136.6                               | 132.0 | 134.5 | 131.7 | 135.8 | 127.6           |
| Final sales.....  | 128.8 | 130.7             | 125.3                               | 130.1 | 123.9 | 135.4 | 141.8 | 121.9           |
| Personal consumption expenditures.....                    | 144.2 | 143.4             | 140.9                               | 146.6 | 142.7 | 144.5 | 150.9 | 135.5           |
| New autos.....  | 101.2 | 100.4             | 98.8                                | 102.4 | 99.8  | 101.1 | 110.8 | 89.8            |
| Net purchases of used autos.....                          | 43.0  | 43.1              | 42.1                                | 44.2  | 42.9  | 43.5  | 40.2  | 45.7            |
| Producers' durable equipment.....                         | 21.4  | 20.8              | 20.2                                | 21.2  | 19.0  | 23.4  | 23.6  | 17.0            |
| New autos.....  | 51.3  | 50.7              | 52.5                                | 52.3  | 47.7  | 54.7  | 53.7  | 46.9            |
| Net purchases of used autos.....                          | -29.9 | -30.0             | -32.3                               | -31.1 | -28.7 | -31.3 | -30.1 | -29.9           |
| Net exports of goods and services.....                    | -38.4 | -35.0             | -37.1                               | -39.3 | -39.5 | -34.4 | -34.3 | -31.9           |
| Exports.....  | 8.7   | 9.5               | 9.5                                 | 9.2   | 9.7   | 8.7   | 9.1   | 10.6            |
| Imports.....  | 47.1  | 44.5              | 46.7                                | 48.5  | 49.2  | 43.1  | 43.4  | 42.5            |
| Government purchases of goods and services.....           | 1.6   | 1.6               | 1.4                                 | 1.5   | 1.7   | 1.9   | 1.5   | 1.3             |
| Change in business inventories of new and used autos..... | 1.1   | 1.7               | 11.3                                | 1.9   | 10.5  | -3.7  | -5.9  | 5.7             |
| New.....  | .5    | 1.8               | 7.7                                 | 1.5   | 11.1  | -3.9  | -7.9  | 7.8             |
| Used.....   | .6    | -1                | 3.7                                 | .4    | -5    | .2    | 2.0   | -2.1            |
| Addenda:  |       |                   |                                     |       |       |       |       |                 |
| Domestic output of new autos <sup>1</sup> .....           | 101.6 | 104.4             | 105.9                               | 107.6 | 106.9 | 107.1 | 102.9 | 100.6           |
| Sales of imported new autos <sup>2</sup> .....            | 60.8  | 58.9              | 60.2                                | 58.5  | 57.2  | 60.4  | 62.6  | 55.2            |

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

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

[Billions of 1982 dollars]

|   | 1988  | 1989 <sup>a</sup> | Seasonally adjusted at annual rates |       |       |       |       |                 |
|---|-------|-------------------|-------------------------------------|-------|-------|-------|-------|-----------------|
|   |       |                   | 1988                                |       | 1989  |       |       |                 |
|   |       |                   | III                                 | IV    | I     | II    | III   | IV <sup>b</sup> |
| Auto output.....  | 108.9 | 109.1             | 114.4                               | 110.1 | 110.9 | 109.3 | 112.0 | 104.4           |
| Final sales.....  | 108.6 | 108.2             | 105.0                               | 109.5 | 103.2 | 111.5 | 117.9 | 100.4           |
| Personal consumption expenditures.....                    | 117.0 | 114.7             | 113.9                               | 117.9 | 113.8 | 115.4 | 121.7 | 108.0           |
| New autos.....  | 84.4  | 82.1              | 82.2                                | 84.6  | 81.6  | 82.4  | 91.2  | 73.1            |
| Net purchases of used autos.....                          | 32.7  | 32.6              | 31.7                                | 33.4  | 32.2  | 33.0  | 30.5  | 34.9            |
| Producers' durable equipment.....                         | 18.3  | 17.4              | 17.3                                | 18.1  | 16.2  | 19.5  | 20.0  | 14.0            |
| New autos.....  | 42.8  | 41.5              | 43.7                                | 43.2  | 39.0  | 44.6  | 44.2  | 38.1            |
| Net purchases of used autos.....                          | -24.5 | -24.1             | -26.4                               | -25.1 | -22.8 | -25.0 | -24.2 | -24.2           |
| Net exports of goods and services.....                    | -28.1 | -25.3             | -27.4                               | -27.9 | -28.3 | -25.1 | -25.1 | -22.8           |
| Exports.....  | 7.1   | 7.5               | 7.8                                 | 7.5   | 7.8   | 6.9   | 7.1   | 8.3             |
| Imports.....  | 35.2  | 32.8              | 35.2                                | 35.4  | 36.1  | 32.0  | 32.2  | 31.1            |
| Government purchases of goods and services.....           | 1.4   | 1.4               | 1.2                                 | 1.4   | 1.4   | 1.6   | 1.3   | 1.2             |
| Change in business inventories of new and used autos..... | .4    | .9                | 9.4                                 | .6    | 7.7   | -2.1  | -5.9  | 4.0             |
| New.....  | -1    | 1.1               | 6.4                                 | .3    | 8.2   | -2.2  | -7.4  | 5.8             |
| Used.....   | .5    | -2                | 2.9                                 | .3    | -5    | .1    | 1.5   | -1.8            |
| Addenda:  |       |                   |                                     |       |       |       |       |                 |
| Domestic output of new autos <sup>1</sup> .....           | 84.5  | 84.7              | 88.1                                | 88.6  | 86.9  | 87.1  | 83.6  | 81.2            |
| Sales of imported new autos <sup>2</sup> .....            | 50.7  | 48.1              | 50.1                                | 48.3  | 46.7  | 49.2  | 51.5  | 45.0            |

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



Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

Table with columns for 1988, 1989\*, and Seasonally adjusted at annual rates (1988: III, IV; 1989: I, II, III, IV\*). Rows include Receipts (Personal tax and nontax receipts, Income taxes, Estate and gift taxes, Nontaxes, Corporate profits tax accruals, Federal Reserve banks, Other, Indirect business tax and nontax accruals, Excise taxes, Customs duties, Nontaxes, Contributions for social insurance) and Expenditures (Purchases of goods and services, National defense, Nondefense, Transfer payments, Grants-in-aid to State and local governments, Net interest paid, Interest paid, Less: Interest received by government, Subsidies less current surplus of government enterprises, Less: Current surplus of government enterprises, Less: Wage accruals less disbursements, Surplus or deficit (-), national income and product accounts, Social insurance funds, Other).

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

Table with columns for 1988, 1989\*, and Seasonally adjusted at annual rates (1988: III, IV; 1989: I, II, III, IV\*). Rows include Receipts (Personal tax and nontax receipts, Income taxes, Nontaxes, Other, Corporate profits tax accruals, Indirect business tax and nontax accruals, Sales taxes, Property taxes, Other, Contributions for social insurance, Federal grants-in-aid) and Expenditures (Purchases of goods and services, Compensation of employees, Other, Transfer payments to persons, Net interest paid, Interest paid, Less: Interest received by government, Less: Dividends received by government, Subsidies less current surplus of government enterprises, Subsidies, Less: Current surplus of government enterprises, Less: Wage accruals less disbursements, Surplus or deficit (-), national income and product accounts, Social insurance funds, Other).

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

[Billions of dollars]

Table with columns for 1988, 1989\*, and Seasonally adjusted at annual rates (1988: III, IV; 1989: I, II, III, IV\*). Rows include Government purchases of goods and services (Federal, National defense, Durable goods, Nondurable goods, Services, Compensation of employees, Military, Civilian, Other services, Structures, Nondefense, Durable goods, Nondurable goods, Commodity Credit Corporation inventory change, Other nondurables, Services, Compensation of employees, Other services, Structures, State and local, Durable goods, Nondurable goods, Services, Compensation of employees, Other services, Structures).

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

[Billions of 1982 dollars]

Table with columns for 1988, 1989\*, and Seasonally adjusted at annual rates (1988: III, IV; 1989: I, II, III, IV\*). Rows include Government purchases of goods and services (Federal, National defense, Durable goods, Nondurable goods, Services, Compensation of employees, Military, Civilian, Other services, Structures, Nondefense, Durable goods, Nondurable goods, Commodity Credit Corporation inventory change, Other nondurables, Services, Compensation of employees, Other services, Structures, State and local, Durable goods, Nondurable goods, Services, Compensation of employees, Other services, Structures).





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

[Billions of dollars]

|   | 1988         | 1989 <sup>a</sup> | Seasonally adjusted at annual rates |              |              |              |              |                 |
|---|--------------|-------------------|-------------------------------------|--------------|--------------|--------------|--------------|-----------------|
|   |              |                   | 1988                                |              | 1989         |              |              |                 |
|   |              |                   | III                                 | IV           | I            | II           | III          | IV <sup>c</sup> |
| <b>Merchandise exports<sup>1</sup></b> .....                | <b>322.0</b> | <b>368.9</b>      | <b>327.5</b>                        | <b>341.0</b> | <b>358.7</b> | <b>372.1</b> | <b>370.4</b> | <b>374.4</b>    |
| Foods, feeds, and beverages.....                            | 32.9         | 35.9              | 34.8                                | 34.6         | 38.6         | 37.9         | 32.3         | 34.8            |
| Industrial supplies and materials.....                      | 83.0         | 95.5              | 85.2                                | 86.4         | 92.6         | 99.0         | 96.6         | 93.6            |
| Durable goods.....  | 27.9         | 33.5              | 28.6                                | 30.2         | 32.5         | 34.0         | 34.4         | 33.0            |
| Nondurable goods.....                                       | 55.1         | 62.0              | 56.6                                | 56.3         | 60.1         | 65.0         | 62.2         | 60.6            |
| Capital goods, except autos.....                            | 112.4        | 130.6             | 112.9                               | 119.7        | 123.4        | 129.3        | 138.3        | 131.3           |
| Autos.....  | 32.5         | 34.7              | 31.9                                | 34.3         | 35.5         | 34.4         | 33.2         | 35.6            |
| Consumer goods.....   | 24.2         | 32.1              | 24.9                                | 26.6         | 29.9         | 32.2         | 32.0         | 34.3            |
| Durable goods.....  | 11.0         | 16.2              | 11.5                                | 12.2         | 15.1         | 16.5         | 15.9         | 17.3            |
| Nondurable goods.....                                       | 13.2         | 15.9              | 13.4                                | 14.4         | 14.8         | 15.7         | 16.1         | 17.0            |
| Other <sup>1</sup> .....                                    | 37.0         | 40.1              | 37.8                                | 39.5         | 38.7         | 39.3         | 37.9         | 44.7            |
| Durable goods <sup>1,2</sup> .....                          | 23.1         | 25.7              | 23.6                                | 24.9         | 25.0         | 24.9         | 24.1         | 28.6            |
| Nondurable goods <sup>2</sup> .....                         | 14.0         | 14.5              | 14.2                                | 14.5         | 13.7         | 14.4         | 13.7         | 16.1            |
| <b>Merchandise imports<sup>1</sup></b> .....                | <b>449.0</b> | <b>480.2</b>      | <b>448.8</b>                        | <b>468.8</b> | <b>469.8</b> | <b>480.0</b> | <b>482.2</b> | <b>488.6</b>    |
| Foods, feeds, and beverages.....                            | 24.9         | 25.1              | 24.8                                | 25.1         | 25.1         | 25.1         | 24.9         | 25.3            |
| Industrial supplies and materials, excluding petroleum..... | 76.4         | 78.4              | 76.3                                | 80.6         | 80.2         | 78.1         | 77.4         | 78.0            |
| Durable goods.....  | 40.9         | 42.6              | 40.1                                | 44.1         | 43.5         | 42.5         | 42.0         | 42.2            |
| Nondurable goods.....                                       | 35.6         | 35.8              | 36.2                                | 36.5         | 36.6         | 35.6         | 35.4         | 35.8            |
| Petroleum and products.....                                 | 39.3         | 50.4              | 39.1                                | 36.9         | 43.4         | 53.8         | 52.2         | 52.2            |
| Capital goods, except autos.....                            | 101.8        | 113.4             | 102.7                               | 107.1        | 108.7        | 113.9        | 114.1        | 116.9           |
| Autos.....  | 87.9         | 86.2              | 87.0                                | 93.0         | 91.3         | 84.8         | 84.9         | 83.8            |
| Consumer goods.....   | 96.4         | 103.0             | 96.5                                | 101.8        | 98.4         | 101.2        | 104.9        | 107.5           |
| Durable goods.....  | 52.8         | 55.8              | 53.0                                | 56.1         | 54.7         | 55.2         | 56.9         | 56.5            |
| Nondurable goods.....                                       | 43.6         | 47.2              | 43.5                                | 45.6         | 43.7         | 46.0         | 48.0         | 50.9            |
| Other <sup>1</sup> .....                                    | 22.3         | 23.6              | 22.5                                | 24.4         | 22.7         | 23.1         | 23.8         | 24.9            |
| Durable goods <sup>1,2</sup> .....                          | 11.2         | 11.8              | 11.2                                | 12.2         | 11.4         | 11.5         | 11.9         | 12.4            |
| Nondurable goods <sup>2</sup> .....                         | 11.2         | 11.8              | 11.2                                | 12.2         | 11.4         | 11.5         | 11.9         | 12.4            |
| <b>Addenda:</b>   |              |                   |                                     |              |              |              |              |                 |
| Exports of agricultural products <sup>3</sup> .....         | 38.1         | 41.3              | 39.7                                | 39.2         | 43.1         | 43.4         | 38.6         | 40.0            |
| Exports of nonagricultural products.....                    | 283.8        | 327.6             | 287.8                               | 301.9        | 315.6        | 328.7        | 331.8        | 334.4           |
| Imports of nonpetroleum products.....                       | 409.7        | 429.8             | 409.7                               | 432.0        | 426.4        | 426.3        | 430.1        | 436.4           |

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

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

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

[Billions of 1982 dollars]

|   | 1988         | 1989 <sup>a</sup> | Seasonally adjusted at annual rates |              |              |              |              |                 |
|---|--------------|-------------------|-------------------------------------|--------------|--------------|--------------|--------------|-----------------|
|   |              |                   | 1988                                |              | 1989         |              |              |                 |
|   |              |                   | III                                 | IV           | I            | II           | III          | IV <sup>c</sup> |
| <b>Merchandise exports<sup>1</sup></b> .....                | <b>344.3</b> | <b>386.8</b>      | <b>344.1</b>                        | <b>358.6</b> | <b>372.5</b> | <b>386.9</b> | <b>390.6</b> | <b>397.2</b>    |
| Foods, feeds, and beverages.....                            | 33.1         | 35.2              | 32.0                                | 31.9         | 36.1         | 36.2         | 32.2         | 36.0            |
| Industrial supplies and materials.....                      | 79.7         | 91.7              | 80.5                                | 81.8         | 88.7         | 94.1         | 93.2         | 91.0            |
| Durable goods.....  | 26.8         | 32.1              | 27.0                                | 28.5         | 31.2         | 32.3         | 32.9         | 31.9            |
| Nondurable goods.....                                       | 52.9         | 59.7              | 53.5                                | 53.2         | 57.5         | 61.8         | 60.3         | 59.1            |
| Capital goods, except autos.....                            | 144.3        | 162.3             | 144.6                               | 152.4        | 152.7        | 160.4        | 170.5        | 165.6           |
| Autos.....  | 28.1         | 29.0              | 27.3                                | 29.2         | 29.9         | 29.0         | 27.7         | 29.4            |
| Consumer goods.....   | 21.7         | 27.9              | 22.3                                | 23.6         | 26.0         | 28.0         | 27.7         | 29.8            |
| Durable goods.....  | 10.3         | 14.7              | 10.7                                | 11.3         | 13.7         | 14.9         | 14.5         | 15.8            |
| Nondurable goods.....                                       | 11.4         | 13.2              | 11.6                                | 12.3         | 12.3         | 13.1         | 13.3         | 14.0            |
| Other <sup>1</sup> .....                                    | 37.5         | 40.7              | 37.4                                | 39.7         | 39.0         | 39.2         | 39.3         | 45.3            |
| Durable goods <sup>1,2</sup> .....                          | 24.5         | 27.5              | 24.5                                | 26.6         | 26.5         | 26.2         | 26.7         | 30.6            |
| Nondurable goods <sup>2</sup> .....                         | 13.0         | 13.2              | 12.9                                | 13.1         | 12.5         | 13.1         | 12.5         | 14.7            |
| <b>Merchandise imports<sup>1</sup></b> .....                | <b>467.1</b> | <b>494.4</b>      | <b>468.3</b>                        | <b>483.4</b> | <b>477.4</b> | <b>487.5</b> | <b>504.3</b> | <b>508.2</b>    |
| Foods, feeds, and beverages.....                            | 22.7         | 23.9              | 22.5                                | 22.7         | 22.9         | 23.1         | 24.5         | 25.1            |
| Industrial supplies and materials, excluding petroleum..... | 73.7         | 72.4              | 72.7                                | 75.1         | 72.7         | 71.2         | 72.0         | 73.7            |
| Durable goods.....  | 39.5         | 39.6              | 38.3                                | 41.1         | 39.4         | 38.8         | 39.5         | 40.6            |
| Nondurable goods.....                                       | 34.2         | 32.8              | 34.4                                | 34.0         | 33.3         | 32.4         | 32.5         | 33.1            |
| Petroleum and products.....                                 | 86.2         | 92.4              | 86.4                                | 90.3         | 87.9         | 91.6         | 97.4         | 92.5            |
| Capital goods, except autos.....                            | 121.2        | 140.8             | 123.6                               | 124.8        | 129.5        | 138.8        | 144.2        | 150.9           |
| Autos.....  | 66.4         | 63.6              | 65.7                                | 68.8         | 67.4         | 63.2         | 63.0         | 61.0            |
| Consumer goods.....   | 78.2         | 81.8              | 78.6                                | 81.7         | 78.5         | 80.7         | 83.4         | 84.4            |
| Durable goods.....  | 44.3         | 46.2              | 44.7                                | 46.6         | 45.2         | 45.9         | 47.2         | 46.4            |
| Nondurable goods.....                                       | 33.9         | 35.6              | 33.8                                | 35.1         | 33.3         | 34.8         | 36.2         | 38.0            |
| Other <sup>1</sup> .....                                    | 18.7         | 19.5              | 18.9                                | 20.0         | 18.6         | 19.0         | 19.7         | 20.6            |
| Durable goods <sup>1,2</sup> .....                          | 9.4          | 9.7               | 9.4                                 | 10.0         | 9.3          | 9.5          | 9.9          | 10.3            |
| Nondurable goods <sup>2</sup> .....                         | 9.4          | 9.7               | 9.4                                 | 10.0         | 9.3          | 9.5          | 9.9          | 10.3            |
| <b>Addenda:</b>   |              |                   |                                     |              |              |              |              |                 |
| Exports of agricultural products <sup>3</sup> .....         | 37.6         | 39.4              | 36.2                                | 36.2         | 40.1         | 40.7         | 37.1         | 39.8            |
| Exports of nonagricultural products.....                    | 306.7        | 347.4             | 307.9                               | 322.3        | 332.4        | 346.2        | 353.5        | 357.4           |
| Imports of nonpetroleum products.....                       | 380.9        | 402.0             | 381.9                               | 393.1        | 389.5        | 395.9        | 406.9        | 415.7           |

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

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

**Table 5.1.—Gross Saving and Investment**

[Billions of dollars]

|   | 1988         | 1989 <sup>a</sup> | Seasonally adjusted at annual rates |              |              |              |              |                 |
|---|--------------|-------------------|-------------------------------------|--------------|--------------|--------------|--------------|-----------------|
|   |              |                   | 1988                                |              | 1989         |              |              |                 |
|   |              |                   | III                                 | IV           | I            | II           | III          | IV <sup>c</sup> |
| <b>Gross saving</b> .....   | <b>642.4</b> | <b>701.7</b>      | <b>669.8</b>                        | <b>647.4</b> | <b>693.5</b> | <b>695.8</b> | <b>709.9</b> | <b>707.5</b>    |
| <b>Gross private saving</b> .....   | <b>738.6</b> | <b>806.2</b>      | <b>742.4</b>                        | <b>769.3</b> | <b>792.1</b> | <b>793.7</b> | <b>809.7</b> | <b>829.4</b>    |
| Personal saving.....  | 144.7        | 204.4             | 149.6                               | 163.4        | 205.7        | 200.7        | 195.1        | 216.0           |
| Undistributed corporate profits with inventory valuation and capital consumption adjustments..... | 80.3         | 49.5              | 77.6                                | 81.7         | 53.4         | 52.0         | 49.3         | 43.3            |
| Undistributed profits.....  | 58.5         | 38.9              | 61.1                                | 60.4         | 55.1         | 40.2         | 29.1         | 31.1            |
| Inventory valuation adjustment.....   | -25.0        | -18.7             | -30.4                               | -20.1        | -38.3        | -20.5        | -6.3         | -9.7            |
| Capital consumption adjustment.....   | 46.8         | 29.3              | 46.9                                | 41.5         | 36.6         | 32.3         | 26.5         | 21.9            |
| Corporate capital consumption allowances with capital consumption adjustment.....                 | 321.7        | 344.9             | 323.1                               | 329.7        | 335.2        | 339.7        | 349.9        | 354.9           |
| Noncorporate capital consumption allowances with capital consumption adjustment.....              | 191.9        | 207.4             | 192.1                               | 194.4        | 197.8        | 201.3        | 215.3        | 215.2           |
| Wage accruals less disbursements.....   | 0            | 0                 | 0                                   | 0            | 0            | 0            | 0            | 0               |
| Government surplus or deficit (-), national income and product accounts.....                      | -96.1        | -104.6            | -72.7                               | -121.9       | -98.7        | -97.9        | -99.8        | -121.9          |
| Federal.....  | -145.8       | -148.5            | -122.5                              | -167.6       | -147.5       | -145.4       | -144.7       | -156.6          |
| State and local.....  | 49.7         | 44.0              | 49.8                                | 45.7         | 48.8         | 47.5         | 44.9         | 34.7            |
| Capital grants received by the United States (net).....   | 0            | 0                 | 0                                   | 0            | 0            | 0            | 0            | 0               |
| <b>Gross investment</b> .....   | <b>632.8</b> | <b>677.3</b>      | <b>661.2</b>                        | <b>630.8</b> | <b>669.3</b> | <b>677.5</b> | <b>684.3</b> | <b>677.8</b>    |
| Gross private domestic investment.....  | 750.3        | 773.4             | 771.1                               | 752.8        | 769.6        | 775.0        | 779.1        | 770.1           |
| Net foreign investment.....   | -117.5       | -96.2             | -109.9                              | -122.0       | -100.3       | -97.5        | -94.8        | -92.2           |
| <b>Statistical discrepancy</b> .....  | <b>-9.6</b>  | <b>-24.4</b>      | <b>-8.6</b>                         | <b>-16.6</b> | <b>-24.1</b> | <b>-18.3</b> | <b>-25.5</b> | <b>-29.6</b>    |

1. Includes parts of line 2 and line 5.

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

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

|   | 1988        | 1989 <sup>1</sup> | Seasonally adjusted at annual rates |             |             |             |             |                 |
|---|-------------|-------------------|-------------------------------------|-------------|-------------|-------------|-------------|-----------------|
|   |             |                   | 1988                                |             | 1989        |             |             |                 |
|   |             |                   | III                                 | IV          | I           | II          | III         | IV <sup>2</sup> |
| <b>Change in business inventories</b> .....       | <b>30.6</b> | <b>27.1</b>       | <b>44.6</b>                         | <b>18.7</b> | <b>27.7</b> | <b>27.4</b> | <b>27.4</b> | <b>26.1</b>     |
| Farm.....   | -3.6        | 4.9               | 3.1                                 | -22.2       | 8.6         | 3.8         | 7.5         | -3              |
| Nonfarm.....                                      | 34.2        | 22.2              | 41.5                                | 40.8        | 19.1        | 23.6        | 19.8        | 26.4            |
| Change in book value.....                         | 70.6        | 49.8              | 84.4                                | 71.2        | 76.8        | 54.5        | 27.2        | 40.9            |
| Inventory valuation adjustment <sup>1</sup> ..... | -36.4       | -27.6             | -42.8                               | -30.4       | -37.8       | -30.9       | -7.3        | -14.5           |
| <b>Manufacturing</b> .....                        | <b>9.1</b>  | <b>6.2</b>        | <b>6.6</b>                          | <b>14.9</b> | <b>4.5</b>  | <b>9.8</b>  | <b>14.5</b> | <b>-3.9</b>     |
| Durable goods.....                                | 8.7         | 6.6               | 7.5                                 | 14.6        | 10.2        | 5.3         | 9.8         | 1.1             |
| Nondurable goods.....                             | .4          | -.4               | -.9                                 | .3          | -5.7        | 4.5         | 4.8         | -5.0            |
| <b>Wholesale trade</b> .....                      | <b>8.9</b>  | <b>3.5</b>        | <b>9.7</b>                          | <b>4.5</b>  | <b>-4.6</b> | <b>6.1</b>  | <b>3.3</b>  | <b>9.1</b>      |
| Durable goods.....                                | 7.3         | 3.5               | 16.1                                | 2.2         | 1.2         | 6.9         | 1.9         | 3.9             |
| Nondurable goods.....                             | 1.6         | 0                 | -6.3                                | 2.3         | -5.9        | -.9         | 1.4         | 5.2             |
| <b>Merchant wholesalers</b> .....                 | <b>7.7</b>  | <b>4.1</b>        | <b>7.4</b>                          | <b>2.4</b>  | <b>-4.1</b> | <b>6.4</b>  | <b>.3</b>   | <b>14.0</b>     |
| Durable goods.....                                | 6.0         | 3.8               | 14.1                                | -2          | 1.7         | 7.7         | -4          | 6.1             |
| Nondurable goods.....                             | 1.7         | .4                | -6.7                                | 2.6         | -5.8        | -1.3        | .6          | 7.9             |
| <b>Nonmerchant wholesalers</b> .....              | <b>1.2</b>  | <b>-.7</b>        | <b>2.3</b>                          | <b>2.1</b>  | <b>-.5</b>  | <b>-.4</b>  | <b>3.1</b>  | <b>-4.9</b>     |
| Durable goods.....                                | 1.3         | -.3               | 1.9                                 | 2.4         | -.4         | -.8         | 2.3         | -2.2            |
| Nondurable goods.....                             | -.1         | -.4               | .4                                  | -.3         | -.1         | .4          | .8          | -2.7            |
| <b>Retail trade</b> .....                         | <b>8.3</b>  | <b>6.7</b>        | <b>15.1</b>                         | <b>13.6</b> | <b>9.9</b>  | <b>3.1</b>  | <b>-2.0</b> | <b>15.9</b>     |
| Durable goods.....                                | 6.1         | .3                | 14.2                                | 11.4        | 7.3         | -5.4        | -7.3        | 6.6             |
| Automotive.....                                   | 3.1         | 1.4               | 10.0                                | 7.7         | 10.6        | -3.6        | -10.6       | 9.4             |
| Other.....  | 3.1         | -1.1              | 4.2                                 | 3.7         | -3.3        | -1.8        | 3.3         | -2.8            |
| Nondurable goods.....                             | 2.1         | 6.4               | .9                                  | 2.1         | 2.6         | 8.4         | 5.3         | 9.3             |
| <b>Other</b> .....                                | <b>7.9</b>  | <b>5.8</b>        | <b>10.1</b>                         | <b>7.9</b>  | <b>9.3</b>  | <b>4.6</b>  | <b>4.0</b>  | <b>5.3</b>      |
| Durable goods.....                                | 2.9         | 1.5               | 3.6                                 | 3.8         | 3.3         | -.9         | .8          | 2.7             |
| Nondurable goods.....                             | 5.0         | 4.3               | 6.4                                 | 4.1         | 6.0         | 5.5         | 3.2         | 2.6             |

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

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

[Billions of dollars]

|   | Seasonally adjusted quarterly totals |                |                |                |                |                 |
|---|--------------------------------------|----------------|----------------|----------------|----------------|-----------------|
|   | 1988                                 |                | 1989           |                |                |                 |
|   | III                                  | IV             | I              | II             | III            | IV <sup>2</sup> |
| <b>Inventories<sup>1</sup></b> .....                            | <b>985.3</b>                         | <b>1,004.0</b> | <b>1,026.6</b> | <b>1,033.9</b> | <b>1,041.8</b> | <b>1,054.9</b>  |
| Farm.....   | 77.6                                 | 75.7           | 78.2           | 77.4           | 77.5           | 80.8            |
| Nonfarm.....  | 907.7                                | 928.3          | 948.4          | 956.5          | 964.3          | 974.1           |
| Durable goods.....  | 535.5                                | 549.5          | 561.8          | 564.3          | 568.6          | 571.8           |
| Nondurable goods.....   | 372.2                                | 378.7          | 386.6          | 392.2          | 395.7          | 402.3           |
| <b>Manufacturing</b> .....                                      | <b>360.8</b>                         | <b>368.6</b>   | <b>376.5</b>   | <b>378.2</b>   | <b>382.9</b>   | <b>382.1</b>    |
| Durable goods.....  | 240.5                                | 246.9          | 253.2          | 254.0          | 257.9          | 257.1           |
| Nondurable goods.....   | 120.4                                | 121.7          | 123.4          | 124.1          | 125.0          | 125.0           |
| <b>Wholesale trade</b> .....                                    | <b>215.7</b>                         | <b>218.6</b>   | <b>221.6</b>   | <b>223.8</b>   | <b>225.4</b>   | <b>228.4</b>    |
| Durable goods.....  | 138.6                                | 140.7          | 142.9          | 145.2          | 146.6          | 147.9           |
| Nondurable goods.....   | 77.1                                 | 77.9           | 78.7           | 78.6           | 78.8           | 80.6            |
| <b>Merchant wholesalers</b> .....                               | <b>188.9</b>                         | <b>191.0</b>   | <b>193.1</b>   | <b>195.4</b>   | <b>196.2</b>   | <b>200.3</b>    |
| Durable goods.....  | 122.4                                | 123.7          | 125.8          | 128.3          | 129.0          | 130.9           |
| Nondurable goods.....   | 66.5                                 | 67.3           | 67.4           | 67.1           | 67.2           | 69.4            |
| <b>Nonmerchant wholesalers</b> .....                            | <b>26.8</b>                          | <b>27.6</b>    | <b>28.5</b>    | <b>28.4</b>    | <b>29.2</b>    | <b>28.1</b>     |
| Durable goods.....  | 16.2                                 | 17.0           | 17.1           | 16.9           | 17.6           | 17.0            |
| Nondurable goods.....   | 10.6                                 | 10.6           | 11.3           | 11.5           | 11.6           | 11.2            |
| <b>Retail trade</b> .....                                       | <b>218.2</b>                         | <b>223.7</b>   | <b>229.0</b>   | <b>231.3</b>   | <b>231.7</b>   | <b>237.8</b>    |
| Durable goods.....  | 112.3                                | 116.2          | 119.0          | 118.3          | 117.0          | 119.2           |
| Automotive.....   | 56.9                                 | 59.4           | 62.3           | 61.5           | 59.1           | 61.8            |
| Other.....  | 55.4                                 | 56.8           | 56.7           | 56.8           | 57.9           | 57.5            |
| Nondurable goods.....   | 105.9                                | 107.4          | 110.0          | 113.0          | 114.7          | 118.6           |
| <b>Other</b> .....  | <b>113.0</b>                         | <b>117.4</b>   | <b>121.2</b>   | <b>123.3</b>   | <b>124.4</b>   | <b>125.8</b>    |
| <b>Final sales<sup>2</sup></b> .....                            | <b>345.8</b>                         | <b>354.4</b>   | <b>360.0</b>   | <b>366.6</b>   | <b>371.8</b>   | <b>375.0</b>    |
| Final sales of goods and structures <sup>2</sup> .....          | 196.8                                | 202.4          | 205.4          | 208.9          | 210.5          | 210.0           |
| <b>Ratio of inventories to final sales</b>                      |                                      |                |                |                |                |                 |
| Inventories to final sales.....                                 | 2.85                                 | 2.83           | 2.85           | 2.82           | 2.80           | 2.81            |
| Nonfarm inventories to final sales.....                         | 2.62                                 | 2.62           | 2.63           | 2.61           | 2.59           | 2.60            |
| Nonfarm inventories to final sales of goods and structures..... | 4.61                                 | 4.59           | 4.62           | 4.58           | 4.58           | 4.64            |

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

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

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

[Billions of 1982 dollars]

|   | 1988        | 1989 <sup>1</sup> | Seasonally adjusted at annual rates |             |             |             |             |                 |
|---|-------------|-------------------|-------------------------------------|-------------|-------------|-------------|-------------|-----------------|
|   |             |                   | 1988                                |             | 1989        |             |             |                 |
|   |             |                   | III                                 | IV          | I           | II          | III         | IV <sup>2</sup> |
| <b>Change in business inventories</b> ..... | <b>27.9</b> | <b>21.9</b>       | <b>37.5</b>                         | <b>18.3</b> | <b>24.5</b> | <b>19.1</b> | <b>21.9</b> | <b>22.2</b>     |
| Farm.....                                   | -2.8        | 4.3               | .3                                  | -13.6       | 7.6         | -.5         | 5.6         | 4.2             |
| Nonfarm.....                                | 30.7        | 17.7              | 37.2                                | 31.9        | 16.9        | 19.5        | 16.2        | 18.0            |
| <b>Manufacturing</b> .....                  | <b>8.5</b>  | <b>4.9</b>        | <b>5.8</b>                          | <b>12.2</b> | <b>3.8</b>  | <b>8.3</b>  | <b>12.0</b> | <b>-4.5</b>     |
| Durable goods.....                          | 8.2         | 5.2               | 7.4                                 | 13.2        | 8.3         | 4.1         | 8.2         | .3              |
| Nondurable goods.....                       | .3          | -.3               | -1.6                                | -1.0        | -4.5        | 4.2         | 3.9         | -4.8            |
| <b>Wholesale trade</b> .....                | <b>8.5</b>  | <b>2.4</b>        | <b>9.8</b>                          | <b>1.9</b>  | <b>-2.4</b> | <b>4.5</b>  | <b>2.4</b>  | <b>5.3</b>      |
| Durable goods.....                          | 6.6         | 2.9               | 14.3                                | 1.9         | 1.0         | 6.2         | 1.4         | 2.9             |
| Nondurable goods.....                       | 1.9         | -.4               | -4.5                                | 0           | -3.4        | -1.7        | 1.0         | 2.4             |
| <b>Merchant wholesalers</b> .....           | <b>7.5</b>  | <b>3.4</b>        | <b>7.4</b>                          | <b>.4</b>   | <b>-2.1</b> | <b>5.2</b>  | <b>-.5</b>  | <b>11.1</b>     |
| Durable goods.....                          | 5.4         | 3.2               | 12.5                                | -.3         | 1.5         | 7.0         | -.6         | 4.9             |
| Nondurable goods.....                       | 2.1         | .3                | -5.2                                | -.7         | -3.5        | -1.7        | -.1         | 6.2             |
| <b>Nonmerchant wholesalers</b> .....        | <b>1.0</b>  | <b>-1.0</b>       | <b>2.5</b>                          | <b>1.5</b>  | <b>-.4</b>  | <b>-.8</b>  | <b>2.9</b>  | <b>-5.9</b>     |
| Durable goods.....                          | 1.2         | -.3               | 1.8                                 | 2.2         | -.5         | -.8         | 2.0         | -2.0            |
| Nondurable goods.....                       | -.3         | -.7               | .7                                  | -.7         | .1          | 0           | 1.0         | -3.8            |
| <b>Retail trade</b> .....                   | <b>7.3</b>  | <b>5.7</b>        | <b>13.3</b>                         | <b>11.6</b> | <b>8.4</b>  | <b>2.6</b>  | <b>-1.6</b> | <b>13.2</b>     |
| Durable goods.....                          | 5.4         | .2                | 12.5                                | 9.8         | 6.1         | -4.6        | -6.1        | 5.5             |
| Automotive.....                             | 2.6         | 1.2               | 8.6                                 | 6.6         | 9.0         | -9.0        | 7.9         | 7.9             |
| Other.....                                  | 2.8         | -1.0              | 3.9                                 | 3.2         | -2.9        | -1.5        | 2.9         | -2.4            |
| Nondurable goods.....                       | 1.9         | 5.4               | .8                                  | 1.9         | 2.3         | 7.2         | 4.5         | 7.7             |
| <b>Other</b> .....                          | <b>6.5</b>  | <b>4.7</b>        | <b>8.3</b>                          | <b>6.2</b>  | <b>7.1</b>  | <b>4.1</b>  | <b>3.4</b>  | <b>4.0</b>      |
| Durable goods.....                          | 2.5         | 1.2               | 3.1                                 | 3.2         | 2.7         | -.8         | .7          | 2.2             |
| Nondurable goods.....                       | 4.0         | 3.4               | 5.2                                 | 3.0         | 4.4         | 4.9         | 2.7         | 1.8             |

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

[Billions of 1982 dollars]

|   | Seasonally adjusted quarterly totals |              |              |              |              |                 |
|---|--------------------------------------|--------------|--------------|--------------|--------------|-----------------|
|   | 1988                                 |              | 1989         |              |              |                 |
|   | III                                  | IV           | I            | II           | III          | IV <sup>2</sup> |
| <b>Inventories<sup>1</sup></b> .....                            | <b>885.9</b>                         | <b>890.5</b> | <b>896.6</b> | <b>901.4</b> | <b>906.8</b> | <b>912.4</b>    |
| Farm.....   | 71.2                                 | 67.8         | 69.7         | 69.6         | 71.0         | 72.1            |
| Nonfarm.....  | 814.7                                | 822.7        | 826.9        | 831.8        | 835.8        | 840.3           |
| Durable goods.....  | 469.6                                | 476.7        | 481.2        | 482.4        | 483.5        | 486.2           |
| Nondurable goods.....   | 345.1                                | 346.0        | 345.7        | 349.4        | 352.4        | 354.1           |
| <b>Manufacturing</b> .....                                      | <b>324.3</b>                         | <b>327.3</b> | <b>328.3</b> | <b>330.4</b> | <b>333.4</b> | <b>332.2</b>    |
| Durable goods.....  | 212.1                                | 215.4        | 217.5        | 218.5        | 220.5        | 220.6           |
| Nondurable goods.....   | 112.2                                | 111.9        | 110.8        | 111.9        | 112.8        | 111.6           |
| <b>Wholesale trade</b> .....                                    | <b>193.0</b>                         | <b>193.5</b> | <b>192.9</b> | <b>194.0</b> | <b>194.6</b> | <b>195.9</b>    |
| Durable goods.....  | 121.3                                | 121.8        | 122.0        | 123.6        | 123.9        | 124.6           |
| Nondurable goods.....   | 71.7                                 | 71.7         | 70.9         | 70.4         | 70.7         | 71.3            |
| <b>Merchant wholesalers</b> .....                               | <b>166.9</b>                         | <b>167.0</b> | <b>166.5</b> | <b>167.8</b> | <b>167.7</b> | <b>170.4</b>    |
| Durable goods.....  | 107.1                                | 107.0        | 107.4        | 109.1        | 109.0        | 110.2           |
| Nondurable goods.....   | 59.8                                 | 60.0         | 59.1         | 58.7         | 58.7         | 60.2            |
| <b>Nonmerchant wholesalers</b> .....                            | <b>26.1</b>                          | <b>26.5</b>  | <b>26.4</b>  | <b>26.2</b>  | <b>26.9</b>  | <b>25.5</b>     |
| Durable goods.....  | 14.2                                 | 14.7         | 14.6         | 14.4         | 14.9         | 14.4            |
| Nondurable goods.....   | 11.9                                 | 11.7         | 11.8         | 11.8         | 12.0         | 11.0            |
| <b>Retail trade</b> .....                                       | <b>190.7</b>                         | <b>193.6</b> | <b>195.7</b> | <b>196.4</b> | <b>196.0</b> | <b>199.3</b>    |
| Durable goods.....  | 98.4                                 | 100.8        | 102.3        | 101.2        | 99.7         | 101.1           |
| Automotive.....   | 48.9                                 | 50.6         | 52.8         | 52.0         | 49.8         | 51.8            |
| Other.....  | 49.5                                 | 50.3         | 49.5         | 49.2         | 49.9         | 49.3            |
| Nondurable goods.....   | 92.3                                 | 92.8         | 93.4         | 95.2         | 96.3         | 98.2            |
| <b>Other</b> .....  | <b>106.7</b>                         | <b>108.2</b> | <b>110.0</b> | <b>111.0</b> | <b>111.9</b> | <b>112.9</b>    |
| <b>Final sales<sup>2</sup></b> .....                            | <b>288.5</b>                         | <b>291.9</b> | <b>294.3</b> | <b>296.8</b> | <b>298.6</b> | <b>298.7</b>    |
| Final sales of goods and structures <sup>2</sup> .....          | 177.0                                | 179.5        | 181.4        | 182.8        | 183.0        | 181.5           |
| <b>Ratio of inventories to final sales</b>                      |                                      |              |              |              |              |                 |
| Inventories to final sales.....                                 | 3.07                                 | 3.05         | 3.05         | 3.04         | 3.04         | 3.05            |
| Nonfarm inventories to final sales.....                         | 2.82                                 | 2.82         | 2.81         | 2.80         | 2.80         | 2.81            |
| Nonfarm inventories to final sales of goods and structures..... | 4.60                                 | 4.58         | 4.56         | 4.55         | 4.57         | 4.63            |

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

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

Table 5.12.—Fixed Investment by Type

[Billions of dollars]

|   | 1988  | 1989* | Seasonally adjusted at annual rates |       |       |       |       |       |
|---|-------|-------|-------------------------------------|-------|-------|-------|-------|-------|
|   |       |       | 1988                                |       | 1989  |       |       |       |
|   |       |       | III                                 | IV    | I     | II    | III   | IV*   |
| <b>Fixed investment</b> .....                     | 719.6 | 746.3 | 726.5                               | 734.1 | 742.0 | 747.6 | 751.7 | 744.0 |
| <b>Nonresidential</b> .....                       | 487.2 | 511.7 | 493.2                               | 495.8 | 503.1 | 512.5 | 519.6 | 511.4 |
| <b>Structures</b> .....                           | 140.3 | 144.9 | 142.0                               | 142.5 | 144.7 | 142.4 | 146.2 | 146.4 |
| Nonresidential buildings, excluding farm.....     | 97.8  | 100.4 | 98.7                                | 97.9  | 101.3 | 98.5  | 101.3 | 100.4 |
| Public utilities.....                             | 26.1  | 28.5  | 26.8                                | 28.6  | 28.8  | 28.5  | 28.3  | 28.3  |
| Mining exploration, shafts, and wells.....        | 12.0  | 10.6  | 12.3                                | 11.0  | 9.7   | 9.9   | 10.7  | 11.9  |
| Other.....  | 4.5   | 5.5   | 4.1                                 | 4.9   | 4.8   | 5.5   | 5.9   | 5.9   |
| <b>Producers' durable equipment</b> .....         | 346.8 | 366.7 | 351.3                               | 353.3 | 358.5 | 370.1 | 373.4 | 365.0 |
| Information processing and related equipment..... | 114.7 | 121.6 | 116.9                               | 115.1 | 117.8 | 122.7 | 122.0 | 124.1 |
| Industrial equipment.....                         | 81.9  | 91.6  | 83.0                                | 87.8  | 92.2  | 90.7  | 91.6  | 92.0  |
| Transportation and related equipment.....         | 76.3  | 74.1  | 77.4                                | 76.7  | 72.2  | 77.6  | 79.8  | 66.7  |
| Other.....  | 73.9  | 79.4  | 74.0                                | 73.7  | 76.3  | 79.0  | 80.1  | 82.3  |
| <b>Residential</b> .....                          | 232.4 | 234.6 | 233.2                               | 238.4 | 238.8 | 235.1 | 232.1 | 232.6 |
| Single-family structures.....                     | 116.5 | 115.6 | 115.1                               | 119.2 | 121.5 | 114.8 | 112.4 | 113.6 |
| Multifamily structures.....                       | 23.3  | 23.8  | 23.1                                | 23.4  | 24.1  | 25.0  | 24.1  | 22.1  |
| Other.....  | 92.6  | 95.2  | 95.0                                | 95.8  | 93.2  | 95.3  | 95.6  | 96.9  |

Table 5.13.—Fixed Investment by Type in Constant Dollars

[Billions of 1982 dollars]

|   | 1988  | 1989* | Seasonally adjusted at annual rates |       |       |       |       |       |
|---|-------|-------|-------------------------------------|-------|-------|-------|-------|-------|
|   |       |       | 1988                                |       | 1989  |       |       |       |
|   |       |       | III                                 | IV    | I     | II    | III   | IV*   |
| <b>Fixed investment</b> .....                     | 687.9 | 698.8 | 696.1                               | 690.8 | 696.6 | 700.7 | 702.7 | 695.1 |
| <b>Nonresidential</b> .....                       | 493.8 | 510.3 | 501.0                               | 492.7 | 501.0 | 511.4 | 517.9 | 510.8 |
| <b>Structures</b> .....                           | 122.2 | 120.0 | 123.0                               | 121.4 | 121.1 | 118.1 | 120.4 | 120.3 |
| Nonresidential buildings, excluding farm.....     | 78.7  | 77.6  | 79.3                                | 78.1  | 79.8  | 76.6  | 77.7  | 76.3  |
| Public utilities.....                             | 22.6  | 23.9  | 23.0                                | 24.2  | 24.5  | 24.0  | 23.6  | 23.4  |
| Mining exploration, shafts, and wells.....        | 17.2  | 14.0  | 17.3                                | 15.0  | 12.9  | 13.1  | 14.2  | 15.8  |
| Other.....  | 3.7   | 4.5   | 3.4                                 | 4.1   | 3.9   | 4.5   | 4.8   | 4.8   |
| <b>Producers' durable equipment</b> .....         | 371.6 | 390.3 | 378.0                               | 371.3 | 379.9 | 393.2 | 397.6 | 390.6 |
| Information processing and related equipment..... | 174.2 | 189.0 | 178.6                               | 172.2 | 180.3 | 189.1 | 191.1 | 195.5 |
| Industrial equipment.....                         | 68.4  | 73.8  | 69.5                                | 72.0  | 74.9  | 73.5  | 73.5  | 73.2  |
| Transportation and related equipment.....         | 65.7  | 61.8  | 66.7                                | 64.7  | 60.7  | 64.8  | 66.9  | 54.8  |
| Other.....  | 63.3  | 65.7  | 63.2                                | 62.4  | 63.9  | 65.7  | 66.0  | 67.2  |
| <b>Residential</b> .....                          | 194.1 | 188.5 | 195.1                               | 198.1 | 195.6 | 189.3 | 184.8 | 184.3 |
| Single-family structures.....                     | 96.2  | 91.4  | 95.3                                | 97.9  | 98.3  | 91.1  | 87.9  | 88.4  |
| Multifamily structures.....                       | 19.3  | 18.9  | 19.1                                | 19.2  | 19.5  | 19.8  | 18.8  | 17.2  |
| Other.....  | 78.6  | 78.2  | 80.7                                | 80.9  | 77.8  | 78.4  | 78.0  | 78.7  |

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

[Billions of dollars]

|   | 1988    | 1989*   | Seasonally adjusted at annual rates |         |         |         |         |         |
|---|---------|---------|-------------------------------------|---------|---------|---------|---------|---------|
|   |         |         | 1988                                |         | 1989    |         |         |         |
|   |         |         | III                                 | IV      | I       | II      | III     | IV*     |
| <b>National income without capital consumption adjustment</b> ..... | 3,952.8 | 4,272.4 | 3,985.2                             | 4,083.4 | 4,178.4 | 4,249.8 | 4,300.5 | 4,361.0 |
| <b>Domestic industries</b> .....                                    | 3,919.5 | 4,236.8 | 3,953.0                             | 4,048.9 | 4,143.9 | 4,218.9 | 4,266.9 | 4,317.5 |
| <b>Private industries</b> .....                                     | 3,352.6 | 3,630.5 | 3,382.0                             | 3,470.1 | 3,549.6 | 3,616.8 | 3,656.7 | 3,698.8 |
| Agriculture, forestry, and fisheries.....                           | 90.4    | 97.9    | 88.0                                | 82.5    | 109.5   | 102.7   | 88.7    | .....   |
| Mining.....   | 34.4    | 37.4    | 34.8                                | 33.9    | 35.0    | 37.2    | 38.3    | .....   |
| Construction.....   | 211.2   | 224.0   | 213.2                               | 217.4   | 220.5   | 221.6   | 224.3   | .....   |
| <b>Manufacturing</b> .....  | 788.6   | 819.4   | 789.9                               | 816.1   | 817.1   | 818.2   | 823.1   | .....   |
| Durable goods.....  | 455.0   | 467.7   | 457.4                               | 469.2   | 469.9   | 466.7   | 467.9   | .....   |
| Nondurable goods.....   | 333.6   | 351.8   | 332.6                               | 346.9   | 347.2   | 351.5   | 355.2   | .....   |
| Transportation and public utilities.....                            | 300.2   | 320.6   | 304.7                               | 311.1   | 314.5   | 321.4   | 322.0   | .....   |
| Transportation.....   | 131.1   | 140.6   | 133.6                               | 134.9   | 137.1   | 140.0   | 142.1   | .....   |
| Communication.....  | 83.6    | 89.0    | 84.5                                | 85.7    | 87.8    | 90.0    | 87.2    | .....   |
| Electric, gas, and sanitary services.....                           | 85.5    | 91.0    | 86.5                                | 90.6    | 89.7    | 91.4    | 92.7    | .....   |
| Wholesale trade.....  | 234.5   | 255.0   | 236.5                               | 244.9   | 244.7   | 251.6   | 257.2   | .....   |
| Retail trade.....   | 335.6   | 356.9   | 338.5                               | 344.2   | 346.6   | 353.9   | 362.8   | .....   |
| Finance, insurance, and real estate.....                            | 568.8   | 631.0   | 576.4                               | 594.5   | 613.3   | 633.3   | 638.4   | .....   |
| Services.....   | 789.0   | 888.3   | 800.0                               | 825.5   | 848.3   | 876.9   | 902.1   | .....   |
| <b>Government and government enterprises</b> .....                  | 566.9   | 606.3   | 571.0                               | 578.8   | 594.3   | 602.0   | 610.2   | 618.7   |
| <b>Rest of the world</b> .....                                      | 33.3    | 35.6    | 32.3                                | 34.5    | 34.5    | 31.0    | 33.5    | 43.5    |

Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

|   | 1988  | 1989* | Seasonally adjusted at annual rates |       |       |       |       |       |
|---|-------|-------|-------------------------------------|-------|-------|-------|-------|-------|
|   |       |       | 1988                                |       | 1989  |       |       |       |
|   |       |       | III                                 | IV    | I     | II    | III   | IV*   |
| <b>Corporate profits with inventory valuation and capital consumption adjustments</b> ..... | 328.6 | 301.3 | 330.9                               | 340.2 | 316.3 | 307.8 | 295.2 | 285.7 |
| <b>Domestic industries</b> .....  | 285.0 | 253.4 | 285.9                               | 293.7 | 269.7 | 264.2 | 249.5 | 230.4 |
| <b>Financial</b> .....  | 35.7  | 27.1  | 37.5                                | 35.5  | 34.4  | 33.6  | 22.8  | 17.6  |
| <b>Nonfinancial</b> .....   | 249.3 | 226.3 | 248.3                               | 258.2 | 235.3 | 230.5 | 226.7 | 212.8 |
| <b>Rest of the world</b> .....  | 43.7  | 47.8  | 45.1                                | 46.5  | 46.6  | 43.6  | 45.7  | 55.4  |
| <b>Corporate profits with inventory valuation adjustment</b> .....                          | 281.8 | 271.9 | 284.1                               | 298.7 | 279.7 | 275.5 | 268.7 | 263.8 |
| <b>Domestic industries</b> .....  | 238.2 | 224.1 | 239.0                               | 252.2 | 233.1 | 231.8 | 223.0 | 208.5 |
| <b>Financial</b> .....  | 29.8  | 21.9  | 31.6                                | 30.1  | 29.3  | 28.6  | 17.8  | 12.1  |
| <b>Federal Reserve banks</b> .....  | 18.1  | 20.6  | 18.3                                | 19.3  | 20.3  | 21.2  | 20.4  | 20.7  |
| <b>Other</b> .....  | 11.7  | 1.3   | 13.3                                | 10.8  | 9.0   | 7.4   | -2.6  | -8.6  |
| <b>Nonfinancial</b> .....   | 208.4 | 202.2 | 207.3                               | 222.1 | 203.9 | 203.2 | 205.2 | 196.4 |
| <b>Manufacturing</b> .....  | 98.4  | 87.7  | 95.1                                | 105.5 | 96.5  | 90.3  | 86.6  | ..... |
| Durable goods.....  | 38.1  | 30.1  | 38.3                                | 39.8  | 35.6  | 31.5  | 28.6  | ..... |
| Primary metal industries.....   | 6.4   | 6.4   | 6.8                                 | 7.4   | 6.5   | 6.6   | 6.7   | ..... |
| Fabricated metal products.....  | 6.1   | 5.9   | 4.8                                 | 5.9   | 7.2   | 6.7   | 6.2   | ..... |
| Machinery, except electrical.....   | 4.8   | 2.1   | 6.0                                 | 2.1   | 2.0   | 2.8   | 2.3   | ..... |
| Electric and electronic equipment.....  | 4.6   | 4.7   | 5.8                                 | 6.6   | 4.4   | 5.1   | 3.0   | ..... |
| Motor vehicles and equipment.....   | 2.4   | -1.3  | 3.2                                 | 4.5   | 3.0   | -1.9  | -2.0  | ..... |
| Other.....  | 13.8  | 12.3  | 11.8                                | 13.4  | 12.4  | 12.2  | 12.3  | ..... |
| Nondurable goods.....   | 60.3  | 57.6  | 56.8                                | 65.7  | 60.9  | 58.8  | 58.0  | ..... |
| Food and kindred products.....  | 15.7  | 14.7  | 14.9                                | 17.2  | 17.4  | 14.8  | 14.8  | ..... |
| Chemicals and allied products.....  | 17.4  | 16.8  | 15.6                                | 22.0  | 18.5  | 18.1  | 15.9  | ..... |
| Petroleum and coal products.....  | 3.7   | 2.2   | 3.8                                 | 5.3   | 1.2   | 1.0   | 3.9   | ..... |
| Other.....  | 23.5  | 23.9  | 22.5                                | 21.2  | 23.8  | 24.9  | 23.4  | ..... |
| <b>Transportation and public utilities</b> .....  | 39.3  | 39.7  | 40.8                                | 43.5  | 41.6  | 40.8  | 39.4  | ..... |
| Wholesale and retail trade.....   | 40.1  | 38.9  | 39.2                                | 41.8  | 34.1  | 36.9  | 41.9  | ..... |
| Other.....  | 30.6  | 35.8  | 32.2                                | 31.3  | 31.7  | 35.2  | 37.4  | ..... |
| <b>Rest of the world</b> .....  | 43.7  | 47.8  | 45.1                                | 46.5  | 46.6  | 43.6  | 45.7  | 55.4  |

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

[Index numbers, 1982=100]

|   | 1988         | 1989*        | Seasonally adjusted |              |              |              |              |              |
|---|--------------|--------------|---------------------|--------------|--------------|--------------|--------------|--------------|
|   |              |              | 1988                |              | 1989         |              |              |              |
|   |              |              | III                 | IV           | I            | II           | III          | IV*          |
| <b>Gross national product</b> .....                     | <b>124.1</b> | <b>129.6</b> | <b>124.9</b>        | <b>126.2</b> | <b>127.7</b> | <b>129.3</b> | <b>130.2</b> | <b>131.4</b> |
| <b>Personal consumption expenditures</b> .....          | <b>125.9</b> | <b>131.8</b> | <b>126.6</b>        | <b>128.1</b> | <b>129.6</b> | <b>131.6</b> | <b>132.3</b> | <b>133.8</b> |
| Durable goods .....                                     | 112.9        | 115.1        | 113.2               | 114.1        | 114.7        | 114.7        | 115.2        | 115.9        |
| Nondurable goods .....                                  | 117.2        | 123.8        | 118.1               | 119.4        | 121.0        | 124.5        | 124.3        | 125.6        |
| Services .....  | 135.5        | 141.9        | 136.2               | 138.1        | 139.8        | 141.1        | 142.6        | 144.3        |
| <b>Gross private domestic investment</b> .....          |              |              |                     |              |              |              |              |              |
| Fixed investment .....                                  | 111.3        | 115.6        | 111.5               | 112.7        | 114.1        | 115.2        | 116.1        | 117.1        |
| Nonresidential .....                                    | 109.0        | 113.1        | 109.3               | 110.5        | 111.8        | 112.6        | 113.5        | 114.5        |
| Structures .....  | 107.1        | 112.1        | 107.9               | 109.1        | 110.5        | 111.6        | 112.7        | 113.6        |
| Producers' durable equipment .....                      | 110.2        | 113.8        | 110.2               | 111.5        | 112.7        | 113.3        | 114.0        | 115.1        |
| Residential .....                                       | 119.5        | 124.2        | 119.3               | 120.1        | 121.8        | 123.9        | 125.3        | 126.0        |
| Change in business inventories .....                    |              |              |                     |              |              |              |              |              |
| <b>Net exports of goods and services</b> .....          |              |              |                     |              |              |              |              |              |
| Exports .....   | 111.2        | 114.5        | 112.6               | 113.3        | 113.7        | 114.6        | 114.4        | 114.6        |
| Imports .....   | 106.3        | 110.7        | 106.2               | 107.3        | 109.5        | 111.1        | 109.8        | 111.0        |
| <b>Government purchases of goods and services</b> ..... | <b>125.1</b> | <b>130.9</b> | <b>125.9</b>        | <b>126.9</b> | <b>129.4</b> | <b>130.5</b> | <b>131.4</b> | <b>132.5</b> |
| Federal .....   | 117.9        | 122.9        | 118.7               | 119.3        | 122.3        | 122.7        | 123.0        | 123.5        |
| National defense .....                                  | 117.9        | 122.5        | 118.3               | 119.0        | 122.0        | 122.5        | 122.5        | 123.0        |
| Nondefense .....  | 118.0        | 123.8        | 119.7               | 120.0        | 123.0        | 123.2        | 124.2        | 124.7        |
| State and local .....                                   | 130.4        | 136.9        | 131.2               | 132.6        | 134.7        | 136.2        | 137.6        | 139.1        |
| <b>Addenda:</b>   |              |              |                     |              |              |              |              |              |
| Final sales .....                                       | 124.0        | 129.5        | 124.8               | 126.1        | 127.6        | 129.2        | 130.1        | 131.2        |
| Personal consumption expenditures, food .....           | 122.2        | 129.2        | 123.5               | 124.9        | 126.6        | 129.0        | 129.9        | 131.4        |
| Personal consumption expenditures, energy .....         | 92.4         | 97.7         | 92.8                | 92.9         | 94.0         | 100.6        | 98.2         | 97.8         |
| Other personal consumption expenditures .....           | 131.0        | 136.7        | 131.5               | 133.3        | 134.8        | 136.1        | 137.2        | 138.8        |

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

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

[Index numbers, 1982=100]

|                                      | 1988         | 1989*        | Seasonally adjusted |              |              |              |              |              |
|--------------------------------------|--------------|--------------|---------------------|--------------|--------------|--------------|--------------|--------------|
|                                      |              |              | 1988                |              | 1989         |              |              |              |
|                                      |              |              | III                 | IV           | I            | II           | III          | IV*          |
| <b>Gross national product</b> .....  | <b>124.1</b> | <b>129.6</b> | <b>124.9</b>        | <b>126.2</b> | <b>127.7</b> | <b>129.3</b> | <b>130.2</b> | <b>131.4</b> |
| Final sales .....                    | 124.0        | 129.5        | 124.8               | 126.1        | 127.6        | 129.2        | 130.1        | 131.2        |
| Change in business inventories ..... |              |              |                     |              |              |              |              |              |
| <b>Goods</b> .....                   | <b>115.1</b> | <b>119.9</b> | <b>116.2</b>        | <b>117.3</b> | <b>118.1</b> | <b>120.0</b> | <b>120.3</b> | <b>121.2</b> |
| Final sales .....                    | 115.0        | 119.7        | 116.0               | 117.1        | 118.0        | 119.8        | 120.1        | 121.0        |
| Change in business inventories ..... |              |              |                     |              |              |              |              |              |
| Durable goods .....                  | 108.2        | 110.9        | 108.7               | 109.1        | 109.9        | 110.6        | 111.2        | 112.0        |
| Final sales .....                    | 108.3        | 111.1        | 108.7               | 109.2        | 110.1        | 110.8        | 111.3        | 112.1        |
| Change in business inventories ..... |              |              |                     |              |              |              |              |              |
| Nondurable goods .....               | 119.8        | 125.9        | 121.3               | 122.8        | 123.6        | 126.3        | 126.4        | 127.4        |
| Final sales .....                    | 119.5        | 125.7        | 121.0               | 122.5        | 123.4        | 126.1        | 126.2        | 127.1        |
| Change in business inventories ..... |              |              |                     |              |              |              |              |              |
| Services .....                       | 133.7        | 140.1        | 134.4               | 136.0        | 138.0        | 139.4        | 140.7        | 142.2        |
| Structures .....                     | 113.7        | 118.6        | 114.2               | 115.2        | 116.8        | 118.2        | 119.4        | 120.1        |

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

[Index numbers, 1982=100]

|  | 1988         | 1989*        | Seasonally adjusted |              |              |              |              |              |
|--|--------------|--------------|---------------------|--------------|--------------|--------------|--------------|--------------|
|  |              |              | 1988                |              | 1989         |              |              |              |
|  |              |              | III                 | IV           | I            | II           | III          | IV*          |
| <b>Gross national product</b> .....                                  | <b>124.1</b> | <b>129.6</b> | <b>124.9</b>        | <b>126.2</b> | <b>127.7</b> | <b>129.3</b> | <b>130.2</b> | <b>131.4</b> |
| Less: Exports of goods and services .....                            | 111.2        | 114.5        | 112.6               | 113.3        | 113.7        | 114.6        | 114.4        | 114.6        |
| Plus: Imports of goods and services .....                            | 106.3        | 110.7        | 106.2               | 107.3        | 109.5        | 111.1        | 109.8        | 111.0        |
| <b>Equals: Gross domestic purchases</b> <sup>1</sup> .....           | <b>123.7</b> | <b>129.4</b> | <b>124.3</b>        | <b>125.7</b> | <b>127.4</b> | <b>129.1</b> | <b>129.9</b> | <b>131.2</b> |
| Less: Change in business inventories .....                           |              |              |                     |              |              |              |              |              |
| <b>Equals: Final sales to domestic purchasers</b> <sup>2</sup> ..... | <b>123.5</b> | <b>129.2</b> | <b>124.2</b>        | <b>125.6</b> | <b>127.3</b> | <b>128.9</b> | <b>129.7</b> | <b>131.0</b> |

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

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





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

[Index numbers, 1982=100]

|   | 1988         | 1989*        | Seasonally adjusted |              |              |              |              |              |
|---|--------------|--------------|---------------------|--------------|--------------|--------------|--------------|--------------|
|   |              |              | 1988                |              | 1989         |              |              |              |
|   |              |              | III                 | IV           | I            | II           | III          | IV*          |
| <b>Merchandise exports</b> .....                            | <b>104.1</b> | <b>106.2</b> | <b>106.2</b>        | <b>106.3</b> | <b>106.1</b> | <b>106.8</b> | <b>105.7</b> | <b>105.4</b> |
| Foods, feeds, and beverages.....                            | 99.6         | 102.1        | 109.0               | 108.3        | 106.8        | 104.6        | 100.3        | 96.4         |
| Industrial supplies and materials.....                      | 104.1        | 104.0        | 105.8               | 105.7        | 104.4        | 105.2        | 103.5        | 102.9        |
| Durable goods.....  | 104.1        | 104.4        | 105.8               | 105.7        | 104.4        | 105.3        | 104.7        | 103.3        |
| Nondurable goods.....                                       | 104.0        | 103.9        | 105.8               | 105.7        | 104.4        | 105.2        | 103.1        | 102.7        |
| Capital goods, except autos.....                            | 102.6        | 105.1        | 102.8               | 103.4        | 103.7        | 104.7        | 105.4        | 106.2        |
| Autos.....  | 115.6        | 119.6        | 116.9               | 117.6        | 118.6        | 118.7        | 120.0        | 121.3        |
| Consumer goods.....   | 111.7        | 116.1        | 111.8               | 113.1        | 115.8        | 115.8        | 116.2        | 116.3        |
| Durable goods.....  | 106.4        | 110.0        | 107.3               | 107.8        | 110.1        | 110.7        | 109.8        | 109.6        |
| Nondurable goods.....                                       | 115.9        | 120.8        | 115.3               | 117.2        | 120.3        | 119.9        | 121.3        | 121.6        |
| Other.....  | 101.0        | 101.6        | 103.3               | 102.2        | 102.2        | 102.8        | 100.0        | 101.4        |
| Durable goods.....  | 94.2         | 93.2         | 96.3                | 93.8         | 94.2         | 95.1         | 90.3         | 93.3         |
| Nondurable goods.....                                       | 107.7        | 109.9        | 110.2               | 110.5        | 110.2        | 110.5        | 109.8        | 109.4        |
| <b>Merchandise imports</b> .....                            | <b>99.5</b>  | <b>103.3</b> | <b>99.1</b>         | <b>99.8</b>  | <b>102.5</b> | <b>104.5</b> | <b>102.1</b> | <b>103.1</b> |
| Foods, feeds, and beverages.....                            | 109.9        | 105.1        | 110.3               | 110.6        | 109.9        | 108.9        | 101.6        | 100.6        |
| Industrial supplies and materials, excluding petroleum..... | 104.1        | 108.2        | 105.2               | 107.4        | 110.1        | 109.3        | 107.3        | 106.0        |
| Durable goods.....  | 104.1        | 107.2        | 105.2               | 107.4        | 110.0        | 109.0        | 105.7        | 104.0        |
| Nondurable goods.....                                       | 104.0        | 109.2        | 105.1               | 107.4        | 110.1        | 109.6        | 109.0        | 108.1        |
| Petroleum and products.....                                 | 45.6         | 54.5         | 45.2                | 40.8         | 49.4         | 58.7         | 53.5         | 56.4         |
| Capital goods, except autos.....                            | 115.3        | 116.5        | 114.6               | 118.0        | 117.6        | 116.3        | 116.5        | 116.2        |
| Autos.....  | 132.4        | 135.5        | 132.4               | 135.2        | 135.5        | 134.3        | 134.7        | 137.5        |
| Consumer goods.....   | 123.1        | 125.8        | 122.7               | 124.4        | 125.2        | 125.3        | 125.6        | 126.9        |
| Durable goods.....  | 119.2        | 121.0        | 118.4               | 120.6        | 121.0        | 120.3        | 120.7        | 121.9        |
| Nondurable goods.....                                       | 128.7        | 132.5        | 128.7               | 129.9        | 131.1        | 132.3        | 132.5        | 134.0        |
| Other.....  | 119.2        | 121.4        | 119.2               | 121.7        | 122.5        | 121.5        | 120.7        | 121.0        |
| Durable goods.....  | 119.2        | 121.4        | 119.2               | 121.7        | 122.5        | 121.5        | 120.7        | 121.0        |
| Nondurable goods.....                                       | 119.2        | 121.4        | 119.2               | 121.7        | 122.5        | 121.5        | 120.7        | 121.0        |

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

[Index numbers, 1982=100]

|   | 1988         | 1989*        | Seasonally adjusted |              |              |              |              |              |
|---|--------------|--------------|---------------------|--------------|--------------|--------------|--------------|--------------|
|   |              |              | 1988                |              | 1989         |              |              |              |
|   |              |              | III                 | IV           | I            | II           | III          | IV*          |
| <b>National defense purchases</b> .....   | <b>117.9</b> | <b>122.5</b> | <b>118.3</b>        | <b>119.0</b> | <b>122.0</b> | <b>122.5</b> | <b>122.5</b> | <b>123.0</b> |
| <b>Durable goods</b> .....                | <b>109.3</b> | <b>111.3</b> | <b>109.6</b>        | <b>110.1</b> | <b>112.2</b> | <b>111.5</b> | <b>111.1</b> | <b>110.5</b> |
| Military equipment.....                   | 110.8        | 112.6        | 111.0               | 111.4        | 113.8        | 112.8        | 112.2        | 111.5        |
| Aircraft.....                             | 106.9        | 106.9        | 107.0               | 106.6        | 110.5        | 106.6        | 106.4        | 104.2        |
| Missiles.....                             | 117.7        | 116.6        | 117.4               | 118.1        | 118.7        | 119.7        | 114.4        | 113.7        |
| Ships.....                                | 125.6        | 131.7        | 126.6               | 127.3        | 130.2        | 131.6        | 132.3        | 132.6        |
| Vehicles.....                             | 89.8         | 92.1         | 90.6                | 91.0         | 90.2         | 91.5         | 93.1         | 93.5         |
| Electronic equipment.....                 | 108.1        | 111.1        | 108.1               | 109.2        | 110.6        | 111.0        | 111.3        | 111.5        |
| Other.....                                | 111.9        | 116.4        | 112.3               | 113.9        | 115.2        | 116.0        | 116.6        | 117.7        |
| Other durable goods.....                  | 102.4        | 105.6        | 103.0               | 103.9        | 105.0        | 105.5        | 105.8        | 106.2        |
| <b>Nondurable goods</b> .....             | <b>73.9</b>  | <b>75.5</b>  | <b>75.7</b>         | <b>74.7</b>  | <b>74.9</b>  | <b>76.7</b>  | <b>74.4</b>  | <b>75.9</b>  |
| Petroleum products.....                   | 58.2         | 58.9         | 60.6                | 58.7         | 58.5         | 60.9         | 57.2         | 58.8         |
| Ammunition.....                           | 98.9         | 102.3        | 99.3                | 99.5         | 101.1        | 102.1        | 102.4        | 103.4        |
| Other nondurable goods.....               | 115.5        | 119.0        | 115.7               | 117.8        | 118.1        | 118.5        | 118.8        | 120.5        |
| <b>Services</b> .....                     | <b>125.8</b> | <b>131.5</b> | <b>126.0</b>        | <b>126.9</b> | <b>130.5</b> | <b>131.3</b> | <b>131.8</b> | <b>132.4</b> |
| Compensation of employees.....            | 127.2        | 133.6        | 127.5               | 127.7        | 133.1        | 133.5        | 133.7        | 134.0        |
| Military.....                             | 126.7        | 133.0        | 127.1               | 127.3        | 132.6        | 132.8        | 133.0        | 133.4        |
| Civilian.....                             | 128.1        | 134.8        | 128.2               | 128.3        | 134.1        | 134.9        | 135.1        | 135.1        |
| Other services.....                       | 123.2        | 127.5        | 123.2               | 125.5        | 125.5        | 127.1        | 128.1        | 129.3        |
| Contractual research and development..... | 120.3        | 124.7        | 120.9               | 122.1        | 122.2        | 125.3        | 125.3        | 125.8        |
| Installation support <sup>1</sup> .....   | 130.6        | 136.2        | 131.2               | 132.8        | 132.8        | 135.0        | 137.6        | 139.4        |
| Weapons support <sup>2</sup> .....        | 117.6        | 121.9        | 117.7               | 119.2        | 119.9        | 121.1        | 122.8        | 123.8        |
| Personnel support <sup>3</sup> .....      | 156.5        | 158.1        | 152.6               | 161.2        | 157.9        | 155.6        | 157.0        | 161.8        |
| Transportation of material.....           | 94.6         | 97.5         | 93.4                | 99.0         | 99.8         | 97.5         | 96.5         | 96.1         |
| Travel of persons.....                    | 107.2        | 111.8        | 108.5               | 108.8        | 111.9        | 111.5        | 111.0        | 112.9        |
| Other.....                                |              |              |                     |              |              |              |              |              |
| <b>Structures</b> .....                   | <b>124.2</b> | <b>133.7</b> | <b>123.8</b>        | <b>128.8</b> | <b>130.8</b> | <b>132.1</b> | <b>134.2</b> | <b>137.5</b> |
| Military facilities.....                  | 125.3        | 135.6        | 124.5               | 132.3        | 132.5        | 133.2        | 135.8        | 141.0        |
| Other.....                                | 122.6        | 130.7        | 122.9               | 123.6        | 128.4        | 130.3        | 131.7        | 132.3        |

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

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

[Index numbers, 1982=100]

|   | 1988         | 1989*        | Seasonally adjusted |              |              |              |              |              |
|---|--------------|--------------|---------------------|--------------|--------------|--------------|--------------|--------------|
|   |              |              | 1988                |              | 1989         |              |              |              |
|   |              |              | III                 | IV           | I            | II           | III          | IV*          |
| <b>Government purchases of goods and services</b> ..... | <b>125.1</b> | <b>130.9</b> | <b>125.9</b>        | <b>126.9</b> | <b>129.4</b> | <b>130.5</b> | <b>131.4</b> | <b>132.5</b> |
| <b>Federal</b> .....                                    | <b>117.9</b> | <b>122.9</b> | <b>118.7</b>        | <b>119.3</b> | <b>122.3</b> | <b>122.7</b> | <b>123.0</b> | <b>123.5</b> |
| National defense.....                                   | 117.9        | 122.5        | 118.3               | 119.0        | 122.0        | 122.5        | 122.5        | 123.0        |
| Durable goods.....                                      | 109.3        | 111.3        | 109.6               | 110.1        | 112.2        | 111.5        | 111.1        | 110.5        |
| Nondurable goods.....                                   | 73.9         | 75.5         | 75.7                | 74.7         | 74.9         | 76.7         | 74.4         | 75.9         |
| Services.....   | 125.8        | 131.5        | 126.0               | 126.9        | 130.5        | 131.3        | 131.8        | 132.4        |
| Compensation of employees.....                          | 127.2        | 133.6        | 127.5               | 127.7        | 133.1        | 133.5        | 133.7        | 134.0        |
| Military.....   | 126.7        | 133.0        | 127.1               | 127.3        | 132.6        | 132.8        | 133.0        | 133.4        |
| Civilian.....   | 128.1        | 134.8        | 128.2               | 128.3        | 134.1        | 134.9        | 135.1        | 135.1        |
| Other services.....                                     | 123.2        | 127.5        | 123.2               | 125.5        | 125.5        | 127.1        | 128.1        | 129.3        |
| Structures.....   | 124.2        | 133.7        | 123.8               | 128.8        | 130.8        | 132.1        | 134.2        | 137.5        |
| Nondefense.....   | 118.0        | 123.8        | 119.7               | 120.0        | 123.0        | 123.2        | 124.2        | 124.7        |
| Durable goods.....                                      | 101.6        | 105.3        | 101.7               | 103.3        | 104.6        | 104.8        | 105.3        | 106.3        |
| Nondurable goods.....                                   |              |              |                     |              |              |              |              |              |
| Commodity Credit Corporation inventory change.....      |              |              |                     |              |              |              |              |              |
| Other nondurables.....                                  | 98.6         | 104.8        | 98.1                | 99.8         | 103.1        | 104.0        | 105.2        | 106.8        |
| Services.....   | 124.2        | 130.1        | 124.5               | 124.9        | 128.9        | 129.9        | 130.6        | 130.9        |
| Compensation of employees.....                          | 127.5        | 134.0        | 127.6               | 127.7        | 133.4        | 134.1        | 134.3        | 134.3        |
| Other services.....                                     | 119.2        | 124.0        | 119.7               | 120.6        | 122.1        | 123.4        | 124.8        | 125.8        |
| Structures.....   | 115.2        | 120.1        | 115.9               | 116.6        | 118.2        | 119.6        | 120.8        | 121.7        |
| <b>State and local</b> .....                            | <b>130.4</b> | <b>136.9</b> | <b>131.2</b>        | <b>132.6</b> | <b>134.7</b> | <b>136.2</b> | <b>137.6</b> | <b>139.1</b> |
| Durable goods.....                                      | 113.4        | 117.4        | 114.0               | 115.0        | 116.2        | 117.0        | 117.7        | 118.8        |
| Nondurable goods.....                                   | 97.3         | 103.7        | 97.7                | 98.4         | 101.8        | 104.2        | 103.5        | 105.3        |
| Services.....   | 136.7        | 144.0        | 137.8               | 139.5        | 141.5        | 143.2        | 144.9        | 146.6        |
| Compensation of employees.....                          | 137.8        | 145.5        | 139.0               | 140.8        | 142.7        | 144.5        | 146.4        | 148.2        |
| Other services.....                                     | 131.6        | 137.5        | 132.3               | 133.4        | 135.8        | 137.0        | 137.9        | 139.1        |
| Structures.....   | 119.6        | 123.7        | 120.4               | 121.3        | 122.9        | 123.2        | 123.9        | 124.5        |

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

[Dollars]

|  | 1988         | 1989*        | Seasonally adjusted |              |              |              |              |              |
|--|--------------|--------------|---------------------|--------------|--------------|--------------|--------------|--------------|
|  |              |              | 1988                |              | 1989         |              |              |              |
|  |              |              | III                 | IV           | I            | II           | III          | IV*          |
| <b>Current-dollar cost and profit per unit of constant-dollar gross domestic product<sup>1</sup></b> ..... | <b>1.129</b> | <b>1.171</b> | <b>1.132</b>        | <b>1.148</b> | <b>1.156</b> | <b>1.168</b> | <b>1.176</b> | <b>1.185</b> |
| <b>Capital consumption allowances with capital consumption adjustment</b> .....                            | <b>.123</b>  | <b>.128</b>  | <b>.122</b>         | <b>.124</b>  | <b>.125</b>  | <b>.126</b>  | <b>.129</b>  | <b>.131</b>  |
| <b>Net domestic product</b> .....  | <b>1.006</b> | <b>1.044</b> | <b>1.009</b>        | <b>1.024</b> | <b>1.031</b> | <b>1.042</b> | <b>1.047</b> | <b>1.055</b> |
| Indirect business tax and nontax liability plus business transfer payments less subsidies.....             | .107         | .111         | .108                | .108         | .110         | .111         | .112         | .113         |
| Domestic income.....   | .899         | .932         | .901                | .916         | .921         | .931         | .935         | .942         |
| Compensation of employees.....   | .744         | .781         | .746                | .756         | .768         | .778         | .783         | .795         |
| Corporate profits with inventory valuation and capital consumption adjustments.....                        | .103         | .091         | .102                | .105         | .096         | .093         | .091         | .085         |
| Profits tax liability.....   | .044         | .040         | .044                | .045         | .045         | .041         | .038         | .037         |
| Profits after tax with inventory valuation and capital consumption adjustments.....                        | .059         | .051         | .058                | .061         | .051         | .053         | .053         | .048         |
| Net interest.....  | .052         | .060         | .053                | .055         | .057         | .060         | .061         | .062         |

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

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

[Percent]

|   | 1988 | 1989 <sup>1</sup> | Seasonally adjusted at annual rates |       |      |       |      |                 |  | 1988 | 1989 <sup>1</sup> | Seasonally adjusted at annual rates |       |  |       |                 |      |  |  |  |  |  |
|---|------|-------------------|-------------------------------------|-------|------|-------|------|-----------------|--|------|-------------------|-------------------------------------|-------|--|-------|-----------------|------|--|--|--|--|--|
|   |      |                   | 1988                                |       | 1989 |       |      |                 |  |      |                   | 1988                                |       | 1989   |       |                 |      |  |  |  |  |  |
|   |      |                   | III                                 | IV    | I    | II    | III  | IV <sup>2</sup> | III  |      |                   | IV                                  | I     | II   | III   | IV <sup>2</sup> |      |  |  |  |  |  |
| <b>Gross national product:</b>            |      |                   |                                     |       |      |       |      |                 |  |      |                   |                                     |       | <b>Government purchases of goods and services:</b> |       |                 |      |  |  |  |  |  |
| Current dollars                           | 7.9  | 7.2               | 7.5                                 | 7.5   | 7.9  | 7.1   | 6.2  | 4.6             | <b>Government purchases of goods and services:</b> |      |                   |                                     |       |  |       |                 |      |  |  |  |  |  |
| 1982 dollars                              | 4.4  | 3.0               | 3.2                                 | 2.7   | 3.7  | 2.5   | 3.0  | 1.1             | Current dollars                                    | 4.6  | 7.0               | -6                                  | 23.9  | 1.8  | 6.9   | 2.2             | 7.7  |  |  |  |  |  |
| Implicit price deflator                   | 3.3  | 4.1               | 4.4                                 | 4.7   | 4.0  | 4.6   | 3.2  | 3.2             | 1982 dollars                                       | 4    | 2.7               | -3.6                                | 16.7  | -3.3   | 5.4   | -2.4            | 2.6  |  |  |  |  |  |
| Chain price index                         | 3.7  | 4.2               | 4.4                                 | 4.1   | 4.6  | 4.9   | 2.8  | 3.5             | Implicit price deflator                            | 4.1  | 4.1               | 3.0                                 | 6.3   | 5.5  | 1.3   | 4.8             | 5.1  |  |  |  |  |  |
| Fixed-weighted price index                | 4.2  | 4.5               | 5.2                                 | 4.3   | 4.8  | 5.0   | 2.9  | 3.6             | Chain price index                                  | 3.7  | 4.5               | 1.9                                 | 3.8   | 8.0  | 3.7   | 2.9             | 3.2  |  |  |  |  |  |
| <b>Personal consumption expenditures:</b> |      |                   |                                     |       |      |       |      |                 |  |      |                   |                                     |       | <b>Fixed-weighted price index</b>                  |       |                 |      |  |  |  |  |  |
| Current dollars                           | 7.4  | 7.3               | 7.5                                 | 7.6   | 7.1  | 7.6   | 7.6  | 4.9             | Federal:   |      |                   |                                     |       |  |       |                 |      |  |  |  |  |  |
| 1982 dollars                              | 3.4  | 2.7               | 3.3                                 | 3.0   | 2.0  | 1.9   | 5.6  | .5              | Current dollars                                    | -1   | 5.7               | -9.8                                | 49.5  | -7.1   | 7.2   | -3.2            | 2.4  |  |  |  |  |  |
| Implicit price deflator                   | 3.9  | 4.4               | 3.9                                 | 4.6   | 4.8  | 5.7   | 1.9  | 4.4             | 1982 dollars                                       | -3.2 | 2.5               | -9.5                                | 33.7  | -9.4   | 10.0  | -8.4            | -3.3 |  |  |  |  |  |
| Chain price index                         | 4.1  | 4.5               | 4.3                                 | 4.8   | 4.7  | 5.8   | 2.1  | 4.4             | Implicit price deflator                            | 3.1  | 3.2               | -3                                  | 12.0  | 2.4  | -2.3  | 5.5             | 5.8  |  |  |  |  |  |
| Fixed-weighted price index                | 4.3  | 4.7               | 4.6                                 | 4.9   | 4.8  | 6.3   | 2.2  | 4.4             | Chain price index                                  | 2.3  | 3.9               | -2.2                                | 3.1   | 10.2   | 2.4   | 1.8             | 1.1  |  |  |  |  |  |
| <b>Durable goods:</b>                     |      |                   |                                     |       |      |       |      |                 |  |      |                   |                                     |       | <b>Fixed-weighted price index</b>                  |       |                 |      |  |  |  |  |  |
| Current dollars                           | 8.1  | 4.0               | -1.8                                | 13.8  | -9   | 4.0   | 13.5 | -13.0           | National defense:                                  |      |                   |                                     |       |  |       |                 |      |  |  |  |  |  |
| 1982 dollars                              | 6.2  | 2.8               | -3.9                                | 9.9   | -1.1 | 5.5   | 11.3 | -14.0           | Current dollars                                    | 1.1  | 1.4               | -2.5                                | 6.1   | -2.4   | 3.5   | 8.9             | -8.7 |  |  |  |  |  |
| Implicit price deflator                   | 1.9  | 1.1               | 2.2                                 | 3.7   | 0    | -1.4  | 2.2  | 1.1             | 1982 dollars                                       | -1.4 | -1.9              | -5.5                                | 4.4   | -10.6  | 2.2   | 6.9             | -6.6 |  |  |  |  |  |
| Chain price index                         | 2.2  | 1.8               | 2.8                                 | 3.1   | 2.1  | -1.3  | 1.4  | 2.6             | Implicit price deflator                            | 2.6  | 3.3               | 3.2                                 | 1.8   | 9.0  | 1.4   | 1.7             | -2.0 |  |  |  |  |  |
| Fixed-weighted price index                | 2.4  | 2.0               | 3.1                                 | 3.2   | 2.0  | 0     | 1.6  | 2.5             | Chain price index                                  | 2.2  | 3.8               | 2.1                                 | 2.8   | 9.6  | 1.8   | 1.4             | .8   |  |  |  |  |  |
| <b>Non-durable goods:</b>                 |      |                   |                                     |       |      |       |      |                 |  |      |                   |                                     |       | <b>Fixed-weighted price index</b>                  |       |                 |      |  |  |  |  |  |
| Current dollars                           | 5.4  | 6.8               | 9.5                                 | 4.7   | 7.6  | 8.7   | 3.6  | 3.9             | Nondense:  |      |                   |                                     |       |  |       |                 |      |  |  |  |  |  |
| 1982 dollars                              | 1.6  | 1.3               | 5.0                                 | .7    | 1.3  | -2.3  | 5.0  | .1              | Current dollars                                    | -4.0 | 21.4              | -33.6                               | 383.9 | -19.2  | 18.3  | -32.5           | 45.3 |  |  |  |  |  |
| Implicit price deflator                   | 3.7  | 5.4               | 4.2                                 | 3.8   | 6.2  | 11.5  | -1.3 | 3.6             | 1982 dollars                                       | -9.4 | 19.6              | -24.3                               | 231.3 | -5.7   | 37.4  | -43.9           | 9.3  |  |  |  |  |  |
| Chain price index                         | 4.0  | 5.4               | 4.6                                 | 4.5   | 5.5  | 11.5  | -1.0 | 4.5             | Implicit price deflator                            | 5.9  | 1.4               | -12.3                               | 45.9  | -14.4  | -14.1 | 20.9            | 32.9 |  |  |  |  |  |
| Fixed-weighted price index                | 4.1  | 5.7               | 5.0                                 | 4.5   | 5.5  | 12.0  | -6   | 4.1             | Chain price index                                  | 2.4  | 4.3               | -16.7                               | 4.2   | 11.8   | 4.1   | 2.8             | 2.0  |  |  |  |  |  |
| <b>Services:</b>                          |      |                   |                                     |       |      |       |      |                 |  |      |                   |                                     |       | <b>Fixed-weighted price index</b>                  |       |                 |      |  |  |  |  |  |
| Current dollars                           | 8.5  | 8.5               | 8.9                                 | 7.9   | 8.9  | 7.9   | 8.7  | 10.6            | State and local:                                   |      |                   |                                     |       |  |       |                 |      |  |  |  |  |  |
| 1982 dollars                              | 3.8  | 3.7               | 4.5                                 | 2.6   | 3.6  | 3.8   | 4.3  | 5.9             | Current dollars                                    | 7.9  | 7.8               | 5.6                                 | 9.7   | 8.2  | 6.8   | 5.9             | 11.1 |  |  |  |  |  |
| Implicit price deflator                   | 4.6  | 4.7               | 4.2                                 | 5.1   | 5.0  | 4.1   | 4.0  | 4.6             | 1982 dollars                                       | 3.2  | 2.9               | .9                                  | 5.7   | 1.5  | 2.2   | 2.2             | 6.8  |  |  |  |  |  |
| Chain price index                         | 4.7  | 4.7               | 4.4                                 | 5.4   | 5.0  | 4.1   | 4.2  | 4.7             | Implicit price deflator                            | 4.5  | 4.8               | 4.8                                 | 3.8   | 6.6  | 4.6   | 3.6             | 3.9  |  |  |  |  |  |
| Fixed-weighted price index                | 4.8  | 4.7               | 4.7                                 | 5.5   | 4.9  | 3.9   | 4.3  | 4.9             | Chain price index                                  | 4.7  | 4.9               | 4.7                                 | 4.2   | 6.6  | 4.6   | 3.6             | 4.6  |  |  |  |  |  |
| <b>Gross private domestic investment:</b> |      |                   |                                     |       |      |       |      |                 |  |      |                   |                                     |       | <b>Fixed-weighted price index</b>                  |       |                 |      |  |  |  |  |  |
| Current dollars                           | 7.2  | 3.1               | 12.7                                | -9.2  | 9.2  | 2.8   | 2.1  | -4.5            | Addenda:   |      |                   |                                     |       |  |       |                 |      |  |  |  |  |  |
| 1982 dollars                              | 6.2  | .7                | 11.8                                | -12.7 | 6.9  | -7    | 2.7  | -4.0            | Gross domestic purchases:                          |      |                   |                                     |       |  |       |                 |      |  |  |  |  |  |
| Implicit price deflator                   |      |                   |                                     |       |      |       |      |                 | 1982 dollars                                       | 3.3  | 2.4               | 3.4                                 | 2.5   | 1.8  | 2.1   | 3.5             | .1   |  |  |  |  |  |
| Chain price index                         |      |                   |                                     |       |      |       |      |                 | Chain price index                                  | 3.8  | 4.3               | 3.5                                 | 4.5   | 5.2  | 5.1   | 2.4             | 3.9  |  |  |  |  |  |
| Fixed-weighted price index                |      |                   |                                     |       |      |       |      |                 | Fixed-weighted price index                         | 4.2  | 4.6               | 4.3                                 | 4.5   | 5.5  | 5.4   | 2.5             | 4.0  |  |  |  |  |  |
| <b>Fixed investment:</b>                  |      |                   |                                     |       |      |       |      |                 |  |      |                   |                                     |       | <b>Final sales:</b>                                |       |                 |      |  |  |  |  |  |
| Current dollars                           | 7.3  | 3.7               | 4.2                                 | 4.3   | 4.4  | 3.1   | 2.2  | -4.0            | 1982 dollars                                       | 4.3  | 3.1               | 1.6                                 | 4.7   | 3.1  | 3.1   | 2.7             | 1.1  |  |  |  |  |  |
| 1982 dollars                              | 5.8  | 1.6               | 2.4                                 | -3.0  | 3.4  | 2.4   | 1.1  | -4.3            | Chain price index                                  | 3.7  | 4.2               | 4.3                                 | 4.1   | 4.6  | 4.9   | 2.8             | 3.5  |  |  |  |  |  |
| Implicit price deflator                   | 1.5  | 2.1               | 1.9                                 | 7.5   | .8   | 1.1   | 0    | 2.6             | Fixed-weighted price index                         | 4.2  | 4.5               | 5.2                                 | 4.3   | 4.8  | 5.0   | 2.9             | 3.6  |  |  |  |  |  |
| Chain price index                         | 2.6  | 3.3               | 1.4                                 | 3.8   | 4.1  | 3.7   | 3.0  | 2.6             | <b>Final sales to domestic purchasers:</b>         |      |                   |                                     |       |  |       |                 |      |  |  |  |  |  |
| Fixed-weighted price index                | 3.3  | 3.9               | 2.1                                 | 4.2   | 5.0  | 3.9   | 3.5  | 3.2             | 1982 dollars                                       | 3.2  | 2.5               | 1.8                                 | 4.5   | 1.2  | 2.7   | 3.3             | .1   |  |  |  |  |  |
| <b>Nonresidential:</b>                    |      |                   |                                     |       |      |       |      |                 |  |      |                   |                                     |       | <b>Chain price index</b>                           |       |                 |      |  |  |  |  |  |
| Current dollars                           | 9.7  | 5.0               | 5.1                                 | 2.1   | 6.0  | 7.7   | 5.7  | -6.2            | 1982 dollars                                       | 3.8  | 4.3               | 3.4                                 | 4.4   | 5.3  | 5.1   | 2.4             | 3.9  |  |  |  |  |  |
| 1982 dollars                              | 8.4  | 3.3               | 2.6                                 | -6.5  | 6.9  | 8.6   | 5.2  | -5.4            | Fixed-weighted price index                         | 4.2  | 4.6               | 4.3                                 | 4.5   | 5.5  | 5.3   | 2.5             | 4.0  |  |  |  |  |  |
| Implicit price deflator                   | 1.2  | 1.6               | 2.5                                 | 9.2   | -8   | .4    | .8   | -8              | <b>Command-basis gross national product:</b>       |      |                   |                                     |       |  |       |                 |      |  |  |  |  |  |
| Chain price index                         | 2.4  | 2.9               | 1.9                                 | 4.4   | 3.2  | 2.1   | 2.3  | 2.8             | 1982 dollars                                       | 4.5  | 3.1               | 4.3                                 | 2.2   | 3.5  | 2.5   | 4.0             | .7   |  |  |  |  |  |
| Fixed-weighted price index                | 3.4  | 3.8               | 2.7                                 | 4.7   | 4.7  | 3.0   | 3.1  | 3.6             | Implicit price deflator                            | 3.3  | 4.0               | 3.0                                 | 5.0   | 4.3  | 4.6   | 1.9             | 3.9  |  |  |  |  |  |
| <b>Structures:</b>                        |      |                   |                                     |       |      |       |      |                 |  |      |                   |                                     |       | <b>Gross domestic product:</b>                     |       |                 |      |  |  |  |  |  |
| Current dollars                           | 4.9  | 3.3               | 6.1                                 | 1.4   | 6.3  | -6.2  | 11.1 | .5              | 1982 dollars                                       | 4.4  | 3.0               | 3.1                                 | 2.5   | 3.8  | 2.9   | 2.8             | .4   |  |  |  |  |  |
| 1982 dollars                              | -1   | -1.8              | 1.6                                 | -5.1  | -1.0 | -9.5  | 8.0  | -3              | Implicit price deflator                            | 3.3  | 4.1               | 4.0                                 | 4.7   | 4.0  | 4.6   | 3.2             | 3.2  |  |  |  |  |  |
| Implicit price deflator                   | 5.0  | 5.1               | 4.3                                 | 6.8   | 7.7  | 3.7   | 3.0  | .7              | <b>Business:</b>                                   |      |                   |                                     |       |  |       |                 |      |  |  |  |  |  |
| Chain price index                         | 4.5  | 4.3               | 4.2                                 | 3.9   | 4.8  | 4.6   | 4.5  | 3.5             | 1982 dollars                                       | 4.6  | 3.0               | 3.0                                 | 2.5   | 3.9  | 2.8   | 2.8             | .1   |  |  |  |  |  |
| Fixed-weighted price index                | 5.2  | 4.7               | 5.5                                 | 4.5   | 5.3  | 4.2   | 3.9  | 3.1             | Implicit price deflator                            | 3.1  | 3.9               | 4.5                                 | 4.8   | 3.3  | 4.3   | 2.9             | 3.3  |  |  |  |  |  |
| <b>Producers' durable equipment:</b>      |      |                   |                                     |       |      |       |      |                 |  |      |                   |                                     |       | <b>Nonfarm:</b>                                    |       |                 |      |  |  |  |  |  |
| Current dollars                           | 11.7 | 5.7               | 4.8                                 | 2.3   | 6.0  | 13.6  | 3.6  | -8.7            | 1982 dollars                                       | 5.2  | 3.2               | 4.4                                 | 4.6   | 2.4  | 2.8   | 3.6             | .4   |  |  |  |  |  |
| 1982 dollars                              | 11.5 | 5.0               | 2.9                                 | -6.9  | 9.6  | 14.8  | 4.6  | -6.9            | Implicit price deflator                            | 2.8  | 3.9               | 3.4                                 | 5.8   | 3.0  | 4.3   | 3.3             | 3.9  |  |  |  |  |  |
| Implicit price deflator                   | .1   | .8                | 1.7                                 | 10.3  | -3.3 | -1.3  | .8   | -1.7            | <b>Disposable personal income:</b>                 |      |                   |                                     |       |  |       |                 |      |  |  |  |  |  |
| Chain price index                         | 1.6  | 2.4               | 1.0                                 | 4.6   | 2.6  | 1.1   | 1.4  | 2.5             | Current dollars                                    | 8.5  | 8.7               | 9.1                                 | 8.9   | 11.9   | 6.5   | 6.5             | 7.0  |  |  |  |  |  |
| Fixed-weighted price index                | 2.2  | 3.3               | 1.0                                 | 4.8   | 4.4  | 2.2   | 2.6  | 3.9             | 1982 dollars                                       | 4.4  | 4.0               | 4.9                                 | 4.3   | 6.6  | .8    | 4.4             | 2.4  |  |  |  |  |  |
| <b>Residential:</b>                       |      |                   |                                     |       |      |       |      |                 |  |      |                   |                                     |       |  |       |                 |      |  |  |  |  |  |
| Current dollars                           | 2.7  | .9                | 1.9                                 | 9.2   | .7   | -6.1  | -5.0 | .9              |  |      |                   |                                     |       |  |       |                 |      |  |  |  |  |  |
| 1982 dollars                              | -4   | -2.9              | 1.9                                 | 6.3   | -5.0 | -12.3 | -9.2 | -1.1            |  |      |                   |                                     |       |  |       |                 |      |  |  |  |  |  |
| Implicit price deflator                   | 3.0  | 4.0               | .3                                  | 2.7   | 5.8  | 7.1   | 4.6  | 1.9             |  |      |                   |                                     |       |  |       |                 |      |  |  |  |  |  |
| Chain price index                         | 3.1  | 4.0               | .3                                  | 2.7   | 5.9  | 7.3   | 4.7  | 2.0             |  |      |                   |                                     |       |  |       |                 |      |  |  |  |  |  |
| Fixed-weighted price index                | 3.1  | 4.0               | .3                                  | 2.6   | 5.8  | 7.2   | 4.6  | 2.0             |  |      |                   |                                     |       |  |       |                 |      |  |  |  |  |  |
| <b>Exports of goods and services:</b>     |      |                   |                                     |       |      |       |      |                 |  |      |                   |                                     |       |  |       |                 |      |  |  |  |  |  |
| Current dollars                           | 22.1 | 14.3              | 19.5                                | 17.5  | 19.1 | 14.2  | 1.5  | 9.9             |  |      |                   |                                     |       |  |       |                 |      |  |  |  |  |  |
| 1982 dollars                              | 17.6 | 11.1              | 9.7                                 | 15.5  | 14.0 | 13.1  | 3.9  | 9.4             |  |      |                   |                                     |       |  |       |                 |      |  |  |  |  |  |
| Implicit price deflator                   | 3.8  | 2.8               | 8.9                                 | 1.5   | 4.6  | 1.1   | -2.2 | .4              |  |      |                   |                                     |       |  |       |                 |      |  |  |  |  |  |
| Chain price index                         | 4.9  | 2.5               | 9.0                                 | 2.0   | 1.5  | 2.3   | -.9  | .8              |  |      |                   |                                     |       |  |       |                 |      |  |  |  |  |  |
| Fixed-weighted price index                | 5.3  | 2.9               | 9.9                                 | 2.4   | 1.6  | 2.5   | -.4  | .5              |  |      |                   |                                     |       |  |       |                 |      |  |  |  |  |  |
| <b>Imports of goods and services:</b>     |      |                   |                                     |       |      |       |      |                 |  |      |                   |                                     |       |  |       |                 |      |  |  |  |  |  |
| Current dollars                           | 10.7 | 8.3               | 10.6                                | 18.9  | 5.7  | 10.7  | -1.8 | 5.3             |  |      |                   |                                     |       |  |       |                 |      |  |  |  |  |  |
| 1982 dollars                              | 6.8  | 6.1               | 10.2                                | 12.6  | -.4  | 9.3   | 7.4  | 2.2             |  |      |                   |                                     |       |  |       |                 |      |  |  |  |  |  |
| Implicit price deflator                   | 3.7  | 2.1               | .4                                  | 5.2   | 6.3  | 1.1   | -8.4 | 3.1             |  |      |                   |                                     |       |  |       |                 |      |  |  |  |  |  |
| Chain price index                         | 5.3  | 3.7               | .5                                  | 5.0   | 7.2  | 4.4   | -3.6 | 3.6             |  |      |                   |                                     |       |  |       |                 |      |  |  |  |  |  |
| Fixed-weighted price index                | 5.0  | 4.1               | .3                                  | 4.2   | 8.6  | 5.7   | -4.4 | 4.6             |  |      |                   |                                     |       |  |       |                 |      |  |  |  |  |  |

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

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

## Reconciliation and Other Special Tables

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

|  | Seasonally adjusted at annual rates  |         |            | Percent change from preceding quarter at annual rates |       |
|--|--------------------------------------|---------|------------|---|-------|
|  | Preliminary                          | Final   | Difference | Preliminary   | Final |
|  | Billions of current dollars          |         |            |   |       |
| GNP .....  | 5,337.6                              | 5,340.2 | 2.6        | 4.4   | 4.6   |
| National income .....  |                                      | 4,343.9 |            |   | 5.4   |
| Compensation of employees .....  | 3,225.6                              | 3,225.9 | .3         | 6.9   | 7.0   |
| Corporate profits with inventory valuation and capital consumption adjustments ..... |                                      | 285.7   |            |   | -12.3 |
| Other .....  | 834.2                                | 832.3   | -1.9       | 7.0   | 6.0   |
| Personal income .....  | 4,537.4                              | 4,535.3 | -2.1       | 7.5   | 7.3   |
|  | Billions of constant (1982) dollars  |         |            |   |       |
| GNP .....  | 4,172.4                              | 4,174.1 | 1.7        | .9  | 1.1   |
| Less: Exports .....  | 605.4                                | 606.6   | 1.2        | 8.6   | 9.4   |
| Plus: Imports .....  | 653.5                                | 653.8   | .3         | 2.0   | 2.2   |
| Equals: Gross domestic purchases .....   | 4,220.6                              | 4,221.4 | .8         | .1  | .1    |
| Personal consumption expenditures .....  | 2,692.6                              | 2,693.7 | 1.1        | .4  | .5    |
| Nonresidential fixed investment .....  | 509.4                                | 510.8   | 1.4        | -6.4  | -5.4  |
| Residential investment .....   | 184.5                                | 184.3   | -.2        | -6  | -1.1  |
| Change in business inventories .....   | 26.2                                 | 22.2    | -4.0       |   |       |
| Government purchases .....   | 807.9                                | 810.4   | 2.5        | 1.3   | 2.6   |
|  | Index numbers, 1982=100 <sup>1</sup> |         |            |   |       |
| GNP price index (fixed weights) .....  | 131.4                                | 131.4   | 0          | 3.6   | 3.6   |
| GNP price index (chained weights) .....  |                                      |         |            | 3.5   | 3.5   |
| GNP implicit price deflator .....  | 127.9                                | 127.9   | 0          | 3.2   | 3.2   |
| Gross domestic purchases price index (fixed weights) .....                           | 131.2                                | 131.2   | 0          | 4.0   | 4.0   |

1. Not at annual rates

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

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

[Billions of dollars]

|  | Line | 1989  | Seasonally adjusted at annual rates |        |       |       |
|--|------|-------|-------------------------------------|--------|-------|-------|
|  |      |       | 1989                                |        |       |       |
|  |      |       | I                                   | II     | III   | IV    |
| Exports of goods and services, BPA's .....   | 1    | 600.4 | 567.8                               | 583.1  | 614.4 | 636.4 |
| Less: Gold, BPA's .....  | 2    | 2.6   | 2.3                                 | 3.2    | 2.7   | 2.2   |
| Capital gains net of losses in direct investment income receipts, BPA's .....  | 3    | -.4   | -14.0                               | -18.5  | 12.7  | 18.2  |
| Statistical differences <sup>1</sup> .....   | 4    | -2.0  | -1.2                                | -2.2   | -3.5  | -1.1  |
| Other items .....  | 5    | 0     | 0                                   | 0      | 0     | 0     |
| Plus: Adjustment for U.S. territories and Puerto Rico .....  | 6    | 18.4  | 17.8                                | 18.2   | 18.6  | 19.0  |
| Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans ..... | 7    | 7.3   | 7.1                                 | 7.2    | 7.4   | 7.5   |
| Equals: Exports of goods and services, NIPA's .....  | 8    | 625.9 | 605.6                               | 626.1  | 628.5 | 643.5 |
| Imports of goods and services, BPA's .....   | 9    | 692.0 | 675.4                               | 699.8  | 692.1 | 700.7 |
| Less: Payments of income on U.S. Government liabilities .....  | 10   | 33.7  | 32.5                                | 34.4   | 33.9  | 33.8  |
| Gold, BPA's .....  | 11   | 3.6   | 3.2                                 | 3.7    | 3.4   | 4.3   |
| Capital gains net of losses in direct investment income payments, BPA's .....  | 12   | 1.7   | -.1                                 | 2.6    | 2.3   | 2.2   |
| Statistical differences <sup>1</sup> .....   | 13   | -5.0  | -4.9                                | -2.6   | -5.9  | -6.4  |
| Other items .....  | 14   | 0     | 0                                   | 0      | 0     | 0     |
| Plus: Gold, NIPA's .....   | 15   | -2.2  | -2.2                                | -2.4   | -2.1  | -2.1  |
| Adjustment for U.S. territories and Puerto Rico .....  | 16   | 10.0  | 10.0                                | 10.0   | 10.0  | 10.0  |
| Imputed interest paid to foreigners .....  | 17   | 7.3   | 7.1                                 | 7.2    | 7.4   | 7.5   |
| Equals: Imports of goods and services, NIPA's .....  | 18   | 673.0 | 659.6                               | 676.6  | 673.6 | 682.3 |
| Balance on goods and services, BPA's (1-9) .....   | 19   | -91.6 | -107.6                              | -116.7 | -77.7 | -64.4 |
| Less: Gold (2-11+15) .....   | 20   | -3.2  | -3.1                                | -2.9   | -2.8  | -4.2  |
| Capital gains net of losses in direct investment income, BPA's (3-12) .....  | 21   | -2.1  | -13.9                               | -21.1  | 10.4  | 16.0  |
| Statistical differences (4-13) .....   | 22   | 3.0   | 3.7                                 | .5     | 2.3   | 4.3   |
| Other items (5-14) .....   | 23   | 0     | 0                                   | 0      | 0     | 0     |
| Plus: Payments of income on U.S. Government liabilities (10) .....   | 24   | 33.7  | 32.5                                | 34.4   | 33.9  | 33.8  |
| Adjustment for U.S. territories and Puerto Rico (6-16) .....   | 25   | 8.4   | 7.8                                 | 8.2    | 8.6   | 9.0   |
| Equals: Net exports of goods and services, NIPA's (8-18) .....   | 26   | -47.1 | -54.0                               | -50.6  | -45.1 | -38.8 |

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

2. Includes -\$2.4 billion resulting from revisions in Census Bureau merchandise trade data for December, which became available too late for incorporation in the BPA's, but in time for incorporation in the NIPA's.

3. Includes \$0.6 billion resulting from revisions in Census Bureau merchandise trade data for December, which became available too late for incorporation in the BPA's, but in time for incorporation in the NIPA's.

4. See footnotes 2 and 3.



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

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

|  | 1988    | 1989    | 1988    |         |         |         | 1989    |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|  |         |         | I       | II      | III     | IV      | I       | II      | III     | IV      |
| <b>Based on 6-percent unemployment rate trend GNP:</b> |         |         |         |         |         |         |         |         |         |         |
| <b>Receipts:</b>                                       |         |         |         |         |         |         |         |         |         |         |
| Level.....   | 947.1   | 1,011.2 | 924.4   | 948.3   | 950.1   | 965.6   | 1,001.1 | 1,017.2 | 1,005.4 | 1,021.1 |
| Percentage of trend GNP.....                           | 19.8    | 19.8    | 19.8    | 20.0    | 19.7    | 19.7    | 20.1    | 20.1    | 19.6    | 19.6    |
| <b>Expenditures:</b>                                   |         |         |         |         |         |         |         |         |         |         |
| Level.....   | 1,119.6 | 1,197.6 | 1,097.5 | 1,116.3 | 1,100.9 | 1,163.7 | 1,186.3 | 1,200.5 | 1,189.7 | 1,213.7 |
| Percentage of trend GNP.....                           | 23.4    | 23.5    | 23.5    | 23.5    | 22.8    | 23.7    | 23.8    | 23.7    | 23.1    | 23.3    |
| <b>Surplus or deficit (–):</b>                         |         |         |         |         |         |         |         |         |         |         |
| Level.....   | –172.5  | –186.4  | –173.1  | –168.0  | –150.8  | –198.1  | –185.2  | –183.3  | –184.3  | –192.6  |
| Percentage of trend GNP.....                           | –3.6    | –3.7    | –3.7    | –3.5    | –3.1    | –4.0    | –3.7    | –3.6    | –3.6    | –3.7    |
| <b>Addenda:</b>  |         |         |         |         |         |         |         |         |         |         |
| <b>6-percent unemployment rate trend GNP:</b>          |         |         |         |         |         |         |         |         |         |         |
| Current dollars.....                                   | 4,786.7 | 5,101.5 | 4,665.0 | 4,746.9 | 4,825.7 | 4,909.1 | 4,985.4 | 5,070.4 | 5,140.0 | 5,210.3 |
| 1982 dollars.....                                      | 3,947.5 | 4,038.9 | 3,913.6 | 3,936.1 | 3,958.7 | 3,981.4 | 4,004.3 | 4,027.3 | 4,050.4 | 4,073.7 |

# Composite Indexes of Leading, Coincident, and Lagging Indicators

## Recent Data and Percent Changes

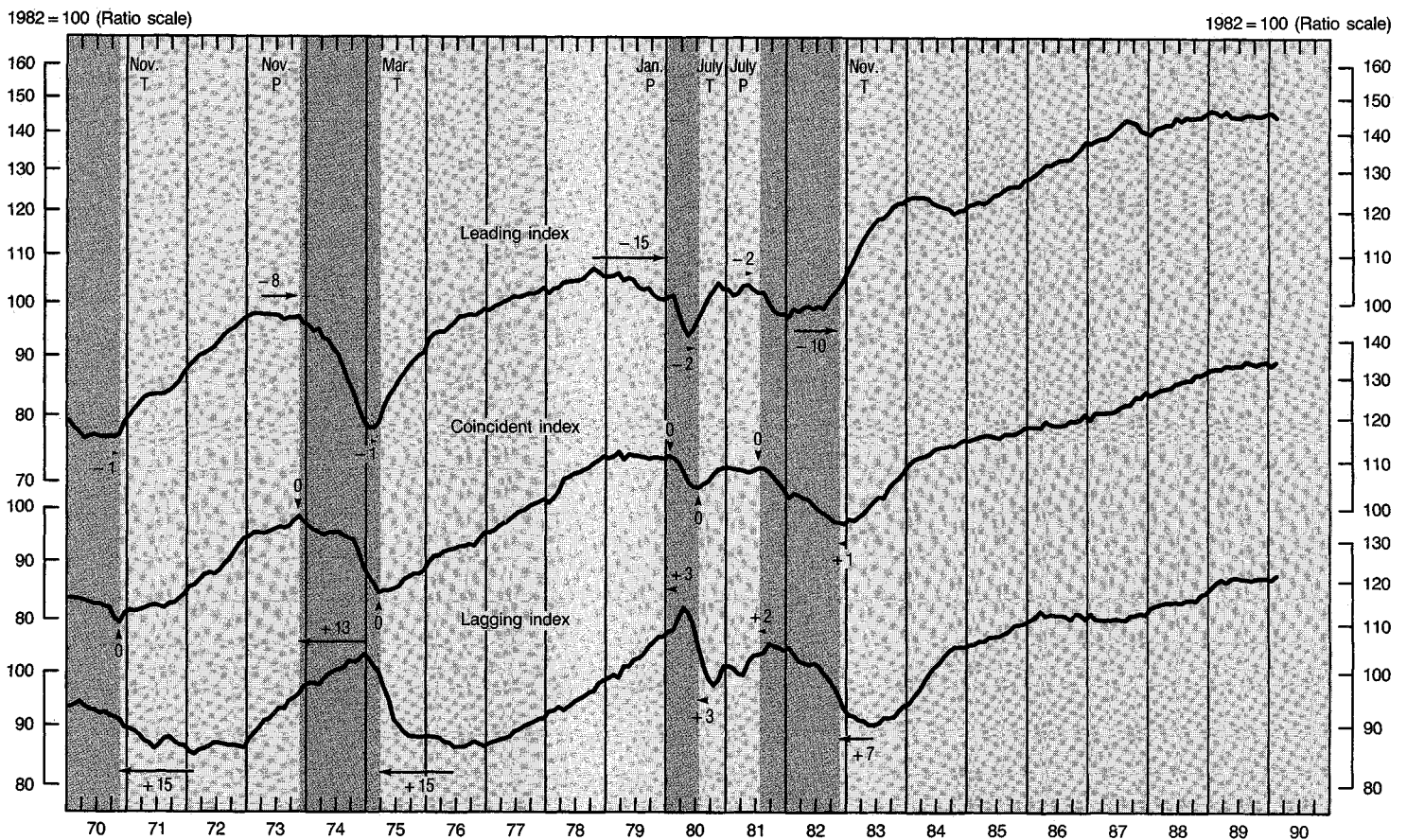
| Index                 | 1989  |       |       |       |       |       |       |       |        |        |        |                   | 1990  |       | 1989  |        |  |  |
|-----------------------|---|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|-------------------|-------|-------|-------|--------|--|--|
|                       | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.   | Dec.   | Jan.   | Feb. <sup>P</sup> | I     | II    | III   | IV     |  |  |
|                       | Index (1982=100)                              |       |       |       |       |       |       |       |        |        |        |                   |       |       |       |        |  |  |
| Leading index.....    | 144.7   | 145.8 | 144.2 | 144.0 | 144.1 | 144.8 | 145.0 | 144.4 | 144.5  | *145.1 | *145.4 | 144.0             | 145.4 | 144.7 | 144.6 | 144.7  |  |  |
| Coincident index..... | 132.0   | 132.8 | 132.5 | 132.8 | 132.6 | 133.9 | 133.5 | 133.0 | 133.6  | *133.8 | *132.7 | 133.7             | 131.9 | 132.7 | 133.3 | 133.5  |  |  |
| Lagging index.....    | 120.1   | 119.3 | 120.3 | 120.5 | 120.1 | 120.1 | 119.9 | 120.3 | *120.4 | *120.4 | 119.9  | 121.0             | 119.2 | 120.0 | 120.0 | *120.4 |  |  |
|                       | Percent change from preceding month (quarter) |       |       |       |       |       |       |       |        |        |        |                   |       |       |       |        |  |  |
| Leading index.....    | -.6   | .8    | -1.1  | -.1   | .1    | .5    | .1    | -.4   | .1     | *.4    | *.2    | -1.0              | .7    | -.5   | -.1   | .1     |  |  |
| Coincident index..... | 0   | .6    | -.2   | .2    | -.2   | 1.0   | -.3   | -.4   | .5     | *.1    | *-.8   | .8                | 1.0   | .6    | .5    | .2     |  |  |
| Lagging index.....    | .7  | -.7   | .8    | .2    | -.3   | 0     | -.2   | .3    | *.1    | *0     | *-.4   | .9                | 2.7   | .7    | 0     | .3     |  |  |

<sup>P</sup> Preliminary.

<sup>R</sup> Revised.

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

## Long-Term Perspective: January 1970 to February 1990



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.

# Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies:

- Plans for 1990
- Spending Patterns During 1977-89

MAJORITY-OWNED foreign affiliates of U.S. companies plan to increase capital expenditures 13 percent in 1990, to \$54.9 billion, following a 14-percent increase in 1989 (table 1, chart 1).<sup>1</sup> If realized, the 1990 increase will represent the third consecutive year of double-digit growth in capital expenditures abroad.

The 1988-90 increases are widespread by area and by industry, reflecting U.S. parent companies' growing emphasis on overseas operations. Petroleum firms have been slowing their domestic capital spending for exploration and development, and they have been shifting these activities overseas, partly in response to environmental concerns in the United States. Manufacturers have been attracted by favorable conditions abroad, including increasing European economic integration and rapid economic growth in East Asia. This article examines plans for capital expenditures by foreign affiliates of U.S. companies in 1990 and patterns of spending by affiliates during 1977-89.

NOTE.—Janet L. Wood prepared the estimates of expenditures using computer programs designed by Jane M. Fry.

1. Capital expenditures estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents. (An affiliate is majority-owned when the combined ownership of all U.S. parents exceeds 50 percent.) For affiliates other than those engaged in natural resource exploration and development, capital expenditures include all expenditures that are charged to capital accounts and that are made to acquire, add to, or improve property, plant, and equipment. For affiliates engaged in natural resource exploration and development, capital expenditures also include the full amount of exploration and development expenditures, whether capitalized or expensed. Capital expenditures are on a gross basis; sales and other dispositions of fixed assets are not netted against them. Capital expenditures are reported to BEA in current dollars; they are not adjusted for price changes in host countries or for changes in the value of foreign currencies, because the necessary data are unavailable.

## 1990 Plans

Although the planned spending increases are geographically widespread, the most rapid growth is in Europe and in "other Asia and Pacific." Nearly all of the European increase is in the European Communities (EC-12) and Norway. In Norway, oilfield development

in the North Sea largely accounts for the increase.

The 1992 single-market initiative of the EC-12, which seeks to eliminate remaining trade barriers and otherwise increase the economic integration of member countries, continues to attract spending in many industries. Two provisions of the initiative are the establishment of uniform product standards

Table 1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1985-90

|   | Percent change from preceding year |      |      |                                |      |                            |      |      | Billions of dollars |      |      |      |                                |      |                            |  |
|---|------------------------------------|------|------|--------------------------------|------|----------------------------|------|------|---------------------|------|------|------|--------------------------------|------|----------------------------|--|
|   | Actual expenditures                |      |      | Most recent plans <sup>1</sup> |      | Earlier plans <sup>2</sup> |      |      | Actual expenditures |      |      |      | Most recent plans <sup>1</sup> |      | Earlier plans <sup>2</sup> |  |
|   | 1986                               | 1987 | 1988 | 1989                           | 1990 | 1989                       | 1990 | 1985 | 1986                | 1987 | 1988 | 1989 | 1990                           | 1989 | 1990                       |  |
| Total.....  | -7                                 | 5    | 24   | 14                             | 13   | 15                         | 2    | 34.9 | 32.6                | 34.4 | 42.6 | 48.4 | 54.9                           | 48.9 | 49.9                       |  |
| <b>By industry</b>  |                                    |      |      |                                |      |                            |      |      |                     |      |      |      |                                |      |                            |  |
| Petroleum.....  | -30                                | 2    | 36   | 9                              | 8    | 5                          | 6    | 13.7 | 9.6                 | 9.8  | 13.3 | 14.4 | 15.6                           | 14.0 | 14.8                       |  |
| Manufacturing.....  | 10                                 | 5    | 19   | 15                             | 17   | 21                         | 2    | 14.9 | 16.4                | 17.2 | 20.4 | 23.4 | 27.4                           | 24.8 | 25.4                       |  |
| Food and kindred products.....                            | 8                                  | 18   | 11   | 11                             | 10   | 11                         | 8    | 1.2  | 1.3                 | 1.5  | 1.7  | 1.9  | 2.1                            | 1.9  | 2.1                        |  |
| Chemicals and allied products.....                        | 12                                 | 22   | 26   | 12                             | 17   | 18                         | 2    | 2.7  | 3.1                 | 3.7  | 4.7  | 5.3  | 6.2                            | 5.6  | 5.7                        |  |
| Primary and fabricated metals.....                        | 8                                  | -14  | 41   | 35                             | 38   | 29                         | 31   | .9   | .9                  | .8   | 1.1  | 1.5  | 2.1                            | 1.5  | 1.9                        |  |
| Machinery, except electrical.....                         | -5                                 | 4    | 14   | -8                             | 24   | 11                         | 8    | 3.0  | 2.9                 | 3.0  | 3.4  | 3.1  | 3.9                            | 3.8  | 4.1                        |  |
| Electric and electronic equipment.....                    | -4                                 | 22   | 23   | 4                              | 5    | 11                         | -1   | 1.4  | 1.4                 | 1.7  | 2.1  | 2.1  | 2.2                            | 2.3  | 2.3                        |  |
| Transportation equipment.....                             | 26                                 | -18  | 7    | 31                             | 20   | 35                         | 1    | 3.3  | 4.1                 | 3.4  | 3.6  | 4.8  | 5.8                            | 4.9  | 5.0                        |  |
| Other manufacturing.....                                  | 14                                 | 11   | 24   | 24                             | 11   | 29                         | -9   | 2.4  | 2.7                 | 3.0  | 3.7  | 4.6  | 5.1                            | 4.8  | 4.4                        |  |
| Wholesale trade.....                                      | 10                                 | 1    | 21   | 5                              | 21   | 4                          | -2   | 2.4  | 2.6                 | 2.6  | 3.2  | 3.4  | 4.1                            | 3.3  | 3.3                        |  |
| Finance (except banking), insurance, and real estate..... | 39                                 | 117  | -23  | 37                             | 16   | 26                         | -5   | .3   | .5                  | 1.0  | .8   | 1.1  | 1.2                            | 1.0  | .9                         |  |
| Services.....   | (*)                                | 26   | 24   | 26                             | 7    | 21                         | -5   | 1.3  | 1.3                 | 1.7  | 2.1  | 2.6  | 2.8                            | 2.5  | 2.4                        |  |
| Other industries.....                                     | -4                                 | -3   | 30   | 27                             | 9    | 15                         | -3   | 2.3  | 2.2                 | 2.1  | 2.8  | 3.5  | 3.8                            | 3.2  | 3.1                        |  |
| <b>By area</b>  |                                    |      |      |                                |      |                            |      |      |                     |      |      |      |                                |      |                            |  |
| Developed countries.....                                  | -2                                 | 9    | 24   | 10                             | 13   | 11                         | 2    | 25.5 | 25.0                | 27.3 | 33.9 | 37.3 | 42.3                           | 37.7 | 38.7                       |  |
| Canada.....   | -4                                 | -2   | 23   | 10                             | 9    | 3                          | 3    | 6.8  | 6.6                 | 6.5  | 7.9  | 8.7  | 9.5                            | 8.2  | 8.5                        |  |
| Europe.....   | -4                                 | 13   | 22   | 8                              | 18   | 12                         | 4    | 16.2 | 15.6                | 17.7 | 21.5 | 23.3 | 27.4                           | 24.2 | 25.0                       |  |
| European Communities (12) <sup>3</sup> .....              |                                    | 13   | 23   | 8                              | 18   | 12                         | 4    | 14.2 | 16.1                | 19.8 | 21.4 | 25.2 | 22.1                           | 23.0 |                            |  |
| France.....   | 17                                 | 15   | 2    | -1                             | 20   | 7                          | (*)  | 1.7  | 2.0                 | 2.3  | 2.4  | 2.4  | 2.8                            | 2.6  | 2.6                        |  |
| Germany, Federal Republic of.....                         | 14                                 | -3   | 19   | -2                             | 24   | 6                          | 8    | 3.0  | 3.4                 | 3.3  | 3.9  | 3.9  | 4.8                            | 4.2  | 4.5                        |  |
| United Kingdom.....                                       | -20                                | 25   | 39   | 10                             | 13   | 10                         | 4    | 6.2  | 5.0                 | 6.2  | 8.6  | 9.5  | 10.7                           | 9.5  | 9.9                        |  |
| Other.....  | 11                                 | 13   | 18   | 21                             | 22   | 3                          |      | 3.8  | 4.3                 | 4.8  | 5.7  | 6.9  | 5.9                            | 6.0  |                            |  |
| Other.....  | 15                                 | 10   | 10   | 16                             | 15   | -2                         |      | 1.4  | 1.6                 | 1.8  | 1.9  | 2.3  | 2.0                            | 2.0  |                            |  |
| Japan.....  | 8                                  | 11   | 52   | 24                             | 9    | 34                         | 1    | 1.0  | 1.1                 | 1.2  | 1.8  | 2.2  | 2.4                            | 2.4  | 2.5                        |  |
| Australia, New Zealand, and South Africa.....             | 13                                 | 15   | 34   | 17                             | -5   | 12                         | -8   | 1.5  | 1.7                 | 1.9  | 2.6  | 3.1  | 2.9                            | 2.9  | 2.7                        |  |
| Developing countries.....                                 | -18                                | -8   | 18   | 28                             | 15   | 31                         | 1    | 8.9  | 7.3                 | 6.7  | 8.0  | 10.2 | 11.7                           | 10.5 | 10.6                       |  |
| Latin America and Other Western Hemisphere.....           | -11                                | -6   | 11   | 30                             | 9    | 36                         | -7   | 3.9  | 3.4                 | 3.3  | 3.6  | 4.7  | 5.1                            | 4.9  | 4.6                        |  |
| Other Africa.....   | -32                                | -28  | 23   | 13                             | 5    | 23                         | 14   | 1.5  | 1.0                 | .7   | .9   | 1.0  | 1.1                            | 1.1  | 1.3                        |  |
| Middle East.....  | -24                                | 33   | -22  | 18                             | 24   | 31                         | 10   | .5   | .4                  | .5   | .4   | .5   | .6                             | .5   | .6                         |  |
| Other Asia and Pacific.....                               | -19                                | -9   | 37   | 31                             | 24   | 27                         | 7    | 3.0  | 2.4                 | 2.2  | 3.0  | 4.0  | 4.9                            | 3.9  | 4.1                        |  |
| International.....  | -25                                | 7    | 94   | 31                             | -3   | -3                         | 1    | .5   | .3                  | .4   | .7   | .9   | .9                             | .7   | .7                         |  |
| <b>Addenda:</b>   |                                    |      |      |                                |      |                            |      |      |                     |      |      |      |                                |      |                            |  |
| European Communities (10) <sup>4</sup> .....              | -3                                 | 12   | 22   | 7                              | 18   | 11                         | 5    | 14.1 | 13.7                | 15.4 | 18.9 | 20.2 | 23.9                           | 20.9 | 21.9                       |  |
| OPEC <sup>5</sup> .....                                   | -21                                | -36  | 21   | 33                             | 16   | 38                         | 13   | 2.0  | 1.6                 | 1.0  | 1.2  | 1.7  | 1.9                            | 1.7  | 2.0                        |  |

\* Less than 0.5 percent (±).  
 1. Based on BEA survey taken in December 1989.  
 2. Based on BEA survey taken in June 1989.  
 3. European Communities (12) comprises Belgium, Denmark, France, Germany (Federal Republic of), Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and the United Kingdom.  
 4. European Communities (10) comprises European Communities (12) except Portugal and Spain.  
 5. OPEC comprises Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela.  
 NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

and the reduction of documentation and inspection requirements for intra-Communities shipments of goods. By widening markets, expediting shipments, and lowering transportation costs, these measures may encourage affiliates to expand capacity. Finally, increased competition and the prospect of faster economic growth resulting from the 1992 initiative may provide further impetus for affiliates to expand operations, increase efficiency, and introduce product changes.

In "other Asia and Pacific," rapid economic development continues to attract increased spending by U.S.-

owned affiliates. In 1988 and 1989, the increases were mainly in petroleum; the planned increases in 1990, however, are widespread by industry. Petroleum affiliates plan to increase their production of oil and natural gas to meet rising local consumption. Manufacturing affiliates are expanding capacity to serve the growing automobile and computer export markets and to meet increased demand for nondurable consumer goods.

Total planned spending for 1990 has been revised up 10 percent from the level reported 6 months ago (table 2); the large upward revision is widespread by industry. In manufacturing, projects carried over from 1989 account for most of the increase, and, in petroleum, rising oil prices may have contributed to the higher spending. Although actual spending for 1989 is only slightly lower than the level reported 6 months ago, there were substantial offsetting revisions among industries. Petroleum affiliates revised their spending up because of increased exploration and development in Canada and Australia. In contrast, manufacturing affiliates in nearly all industries revised their spending down, because, in most cases, projects were delayed. The most recent estimates for 1989 and 1990 are based on a survey conducted in December 1989; the previous estimates were based on a survey conducted in June 1989.

The planned growth in 1990 spending is widespread by industry and area. By industry, affiliates in manufacturing plan a 17-percent increase, to \$27.4 billion, following a 15-percent increase in 1989; petroleum affiliates plan an 8-percent increase, to \$15.6 billion, following a 9-percent increase; and affiliates in all other industries plan a 13-percent increase, to \$12.0 billion, following a 20-percent increase.

By area, affiliates in developed countries plan a 13-percent increase, to \$42.3 billion, following a 10-percent increase. Affiliates in developing countries plan a 15-percent increase, to \$11.7 billion, following a 28-percent increase. Affiliates in "international"—those that have operations in more than one country and that are engaged in petroleum shipping, other water transportation, or operating movable oil and gas drilling equipment—plan to decrease spending 3 percent, following a 31-percent increase.

Tables 3-5 provide detailed country-by-industry estimates of capital expenditures for 1988-90.

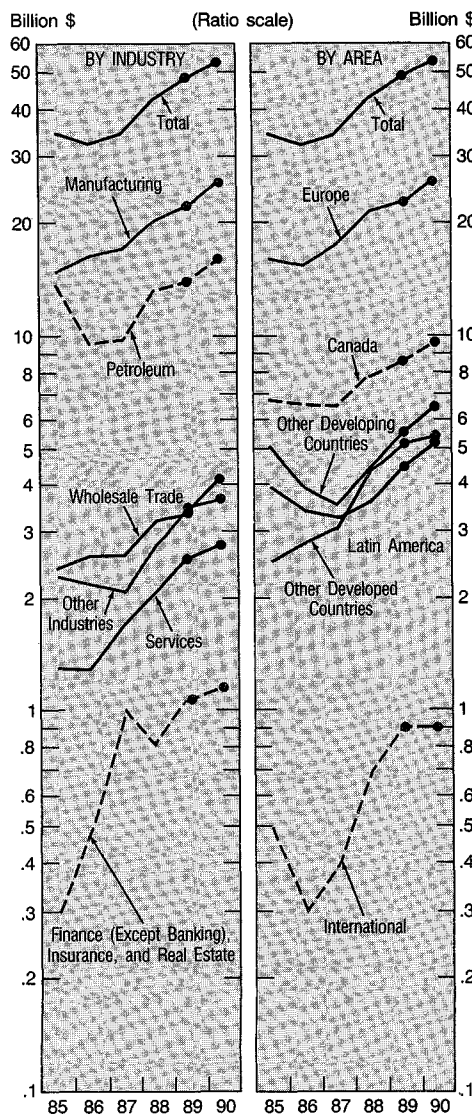
Table 2.—Revisions to Capital Expenditures Estimates, 1989-90

|   | 1989                | 1990   | Percent change from preceding year |      |
|---|---------------------|--------|------------------------------------|------|
|   |                     |        | 1989                               | 1990 |
|   | Millions of dollars |        |                                    |      |
| Date of BEA survey: <sup>1</sup>                    |                     |        |                                    |      |
| June 1988.....                                      | 44,097              | n.a.   | 4                                  | n.a. |
| December 1988.....                                  | 48,079              | n.a.   | 12                                 | n.a. |
| June 1989.....                                      | 48,855              | 49,924 | 15                                 | 2    |
| December 1989.....                                  | 48,443              | 54,895 | 14                                 | 13   |
|   | Percent             |        |                                    |      |
| Addenda:  |                     |        |                                    |      |
| Revision from previous to most recent estimate..... | -1                  | 10     |                                    |      |
| Revision from first to most recent estimate.....    | 10                  | 10     |                                    |      |

n.a. Not applicable.  
1. Results of the June 1988, December 1988, and June 1989 surveys were published in the September 1988, March 1989, and September 1989 issues, respectively, of the SURVEY OF CURRENT BUSINESS. Results of the December 1989 survey are presented in this article.

CHART 1

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



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

Petroleum

Petroleum affiliates plan to increase spending 8 percent in 1990, to \$15.6 billion, following a 9-percent increase. The widespread 1990 increase reflects a continuing shift toward exploration and development overseas, partly due to environmental concerns in the United States. Spending has also been encouraged by rising oil prices resulting from increasing worldwide demand and declining production in the United States and the Soviet Union—the world's two largest non-OPEC producers.

In developed countries, affiliates plan to increase spending 8 percent, to \$10.5 billion, following a 1-percent increase. Affiliates in the United Kingdom plan to increase spending 11 percent, to \$4.3 billion, after no increase. Exploration and development have been encouraged by the resumption of production following a series of accidents on British oil and gas platforms. In addition, recent tax changes may have contributed to increases in spending. Affiliates in Norway plan to increase spending 22 percent, to \$1.1 billion, following a 4-percent increase. The large 1990 increase reflects several major oil-extraction projects. Affiliates in Canada plan a 10-percent increase, to \$2.7 billion, following a 16-percent decrease in 1989. A large increase is planned in 1990 by an affiliate that recently obtained Canadian Government approval to begin drilling in the Beaufort Sea.

Text continues on page 26.



Table 4.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1989<sup>1</sup>

(Millions of dollars)

|   | All industries | Petroleum | Manufacturing |                           |                               |                               |                              |                                   |                          |                     | Wholesale trade | Finance (except banking), insurance, and real estate | Services | Other industries |
|---|----------------|-----------|---------------|---------------------------|-------------------------------|-------------------------------|------------------------------|-----------------------------------|--------------------------|---------------------|-----------------|--|----------|------------------|
|   |                |           | Total         | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing |                 |  |          |                  |
| All countries.....                              | 48,443         | 14,435    | 23,416        | 1,892                     | 5,294                         | 1,537                         | 3,137                        | 2,143                             | 4,794                    | 4,619               | 3,354           | 1,071  | 2,639    | 3,526            |
| Developed countries.....                        | 37,328         | 9,724     | 19,445        | 1,555                     | 4,498                         | 1,177                         | 2,703                        | 1,392                             | 4,174                    | 3,946               | 2,864           | 855  | 2,090    | 2,349            |
| Canada.....                                     | 8,689          | 2,440     | 4,260         | 180                       | 750                           | (P)                           | (P)                          | 193                               | 1,295                    | 1,128               | 257             | 146  | 484      | 1,101            |
| Europe.....                                     | 23,346         | 5,958     | 12,423        | 1,211                     | 3,048                         | 527                           | 1,564                        | 850                               | 2,668                    | 2,555               | 2,084           | 597  | 1,434    | 850              |
| European Communities (12).....                  | 21,397         | 4,933     | 12,127        | 1,175                     | 2,996                         | 523                           | 1,500                        | 833                               | 2,656                    | 2,444               | 1,744           | 566  | 1,289    | 739              |
| Belgium.....                                    | 989            | 46        | 777           | 21                        | 452                           | 17                            | 131                          | 40                                | 28                       | 88                  | 95              | 12   | 55       | 4                |
| Denmark.....                                    | 211            | 65        | 47            | 24                        | 3                             | 5                             | 0                            | 6                                 | 1                        | 8                   | 55              | (P)  | (P)      | (*)              |
| France.....                                     | 2,366          | 184       | 1,370         | 142                       | 363                           | 64                            | 288                          | 61                                | 56                       | 396                 | 477             | 21   | 175      | 138              |
| Germany, Federal Republic of.....               | 3,860          | 277       | 2,919         | 131                       | 493                           | 148                           | 345                          | 221                               | 1,080                    | 502                 | 212             | 67   | 210      | 175              |
| Greece.....                                     | 47             | 5         | 35            | 18                        | 11                            | 0                             | 0                            | 0                                 | 0                        | 5                   | 5               | (*)  | 2        | (*)              |
| Ireland.....                                    | 405            | 38        | 333           | 31                        | 152                           | 7                             | 44                           | 37                                | 5                        | 57                  | 5               | (P)  | (*)      | (*)              |
| Italy.....                                      | 1,384          | 153       | 919           | 85                        | 317                           | 18                            | 117                          | 64                                | 91                       | 227                 | 174             | 22   | 97       | 20               |
| Luxembourg.....                                 | 95             | 1         | 93            | 0                         | (P)                           | 3                             | 3                            | (P)                               | 1                        | 62                  | (P)             | 1  | 0        | 0                |
| Netherlands.....                                | 1,374          | 241       | 908           | 134                       | 364                           | 59                            | 59                           | (P)                               | 1                        | (P)                 | 82              | 20   | 59       | 63               |
| Portugal.....                                   | 102            | 13        | 61            | 15                        | (P)                           | (*)                           | 2                            | (P)                               | 5                        | (P)                 | 20              | (P)  | 8        | 0                |
| Spain.....                                      | 1,065          | 46        | 883           | 116                       | 135                           | 36                            | 73                           | 54                                | 318                      | 152                 | 77              | 5  | 41       | 14               |
| United Kingdom.....                             | 9,499          | 3,862     | 3,784         | 459                       | 678                           | 165                           | 438                          | 233                               | 1,069                    | 741                 | 542             | 380  | 607      | 324              |
| Other Europe.....                               | 1,949          | 1,026     | 296           | 35                        | 52                            | 4                             | 64                           | 17                                | 13                       | 111                 | 340             | 31   | 145      | 110              |
| Austria.....                                    | 127            | (P)       | 35            | 12                        | 5                             | (*)                           | 1                            | 4                                 | 2                        | 11                  | 53              | 0  | 9        | 9                |
| Finland.....                                    | 83             | (P)       | 0             | 4                         | 0                             | 0                             | (P)                          | 0                                 | 0                        | (P)                 | 48              | 0  | 0        | 0                |
| Norway.....                                     | 971            | 917       | 17            | (*)                       | 9                             | (P)                           | 1                            | 0                                 | 0                        | 6                   | 28              | (*)  | 5        | 5                |
| Sweden.....                                     | 231            | 11        | 116           | (P)                       | 13                            | 0                             | (P)                          | 1                                 | 7                        | 32                  | 36              | 3  | (P)      | (P)              |
| Switzerland.....                                | 426            | 17        | 83            | 9                         | 15                            | 4                             | (P)                          | 10                                | 0                        | (P)                 | 170             | 28   | 121      | 7                |
| Turkey.....                                     | 100            | 39        | 23            | (P)                       | 5                             | 0                             | 0                            | 1                                 | 3                        | (P)                 | (P)             | 0  | (*)      | (P)              |
| Other.....                                      | 11             | 6         | (P)           | 0                         | 0                             | 0                             | (P)                          | 0                                 | 0                        | (P)                 | (P)             | (*)  | (*)      | (P)              |
| Japan.....                                      | 2,230          | (P)       | 1,643         | 59                        | 374                           | 11                            | (P)                          | 323                               | 4                        | (P)                 | 284             | 42   | 35       | (P)              |
| Australia, New Zealand, and South Africa.....   | 3,063          | 1(P)      | 1,119         | 105                       | 326                           | (P)                           | 32                           | 26                                | 206                      | (P)                 | 239             | 70   | 137      | (P)              |
| Australia.....                                  | 2,729          | 957       | 1,043         | 97                        | 310                           | (P)                           | 27                           | 25                                | 201                      | (P)                 | 204             | 59   | 135      | 331              |
| New Zealand.....                                | 184            | 108       | 20            | 5                         | 4                             | (*)                           | (*)                          | 1                                 | 2                        | 8                   | (P)             | 11   | 1        | (P)              |
| South Africa.....                               | 150            | (P)       | 57            | 4                         | 13                            | 17                            | 4                            | (*)                               | 3                        | 15                  | (P)             | 0  | 1        | 7                |
| Developing countries.....                       | 10,202         | 4,156     | 3,971         | 337                       | 796                           | 359                           | 434                          | 751                               | 620                      | 673                 | 490             | 216  | 549      | 820              |
| Latin America and Other Western Hemisphere..... | 4,703          | 780       | 2,768         | 267                       | 578                           | 317                           | 333                          | 240                               | 568                      | 465                 | 218             | 61   | 479      | 398              |
| South America.....                              | 3,197          | 600       | 1,986         | 189                       | 433                           | 258                           | 313                          | 162                               | 249                      | 381                 | 148             | 45   | 214      | 205              |
| Argentina.....                                  | 324            | 121       | 133           | 39                        | 31                            | (P)                           | (P)                          | 6                                 | 3                        | (P)                 | 22              | 39   | (P)      | 14               |
| Brazil.....                                     | 1,977          | 201       | 1,509         | 99                        | 330                           | 113                           | (P)                          | 148                               | 237                      | (P)                 | 24              | 11   | (P)      | (P)              |
| Chile.....                                      | 309            | 6         | 151           | (P)                       | 4                             | (P)                           | 0                            | 1                                 | (*)                      | (P)                 | 26              | (P)  | (P)      | 121              |
| Colombia.....                                   | 308            | 182       | 84            | 18                        | 40                            | (P)                           | (P)                          | (*)                               | 3                        | (P)                 | (P)             | (P)  | (P)      | (P)              |
| Ecuador.....                                    | 24             | 16        | 4             | (*)                       | 2                             | 1                             | 0                            | 0                                 | (*)                      | 1                   | 2               | (*)  | 0        | 2                |
| Peru.....                                       | 88             | (P)       | 10            | (*)                       | 7                             | 1                             | 0                            | 0                                 | (*)                      | 1                   | 0               | (P)  | 0        | (*)              |
| Venezuela.....                                  | 127            | 6         | 88            | 19                        | 20                            | 5                             | (P)                          | 6                                 | 33                       | 31                  | 3               | 1  | 2        | 1                |
| Other.....                                      | 39             | (P)       | 7             | (P)                       | (P)                           | (P)                           | (P)                          | 0                                 | (*)                      | (P)                 | 3               | 0  | 0        | 0                |
| Central America.....                            | 984            | 34        | 745           | 77                        | 112                           | 59                            | 20                           | 77                                | 319                      | 81                  | 65              | 7  | 7        | (P)              |
| Mexico.....                                     | 841            | 1         | 701           | 61                        | 103                           | 52                            | 20                           | 76                                | 319                      | 70                  | 56              | 6  | 43       | 34               |
| Panama.....                                     | 25             | 9         | 4             | 1                         | 1                             | (P)                           | 0                            | 0                                 | 0                        | 1                   | 4               | 1  | 8        | 8                |
| Other.....                                      | 118            | 23        | 40            | 15                        | 7                             | 7                             | (*)                          | 1                                 | 0                        | 10                  | 5               | 1  | (P)      | (P)              |
| Other Western Hemisphere.....                   | 523            | 146       | 38            | 1                         | 33                            | (*)                           | 0                            | 1                                 | 0                        | 4                   | 5               | 8  | (P)      | (P)              |
| Bahamas.....                                    | 224            | (P)       | 1             | 0                         | 1                             | 0                             | 0                            | 0                                 | 0                        | 0                   | 1               | 3  | (P)      | (P)              |
| Bermuda.....                                    | 7              | 1         | 0             | 0                         | 0                             | 0                             | 0                            | 0                                 | 0                        | 0                   | (P)             | 5  | (P)      | (P)              |
| Jamaica.....                                    | 40             | 4         | 31            | (*)                       | 0                             | 0                             | 0                            | 0                                 | 0                        | (P)                 | 2               | (P)  | (P)      | (P)              |
| Netherlands Antilles.....                       | 5              | 1         | (P)           | (P)                       | 0                             | 0                             | 0                            | 0                                 | 0                        | (P)                 | 0               | (P)  | 0        | 2                |
| Trinidad and Tobago.....                        | (P)            | (P)       | (P)           | (P)                       | 1                             | 0                             | 0                            | 0                                 | 0                        | (P)                 | 1               | (P)  | 0        | 5                |
| United Kingdom Islands, Caribbean.....          | 6              | 6         | (P)           | (P)                       | 0                             | 0                             | 0                            | 0                                 | 0                        | (P)                 | 0               | (P)  | 0        | 5                |
| Other.....                                      | (P)            | (P)       | (P)           | (*)                       | (P)                           | 0                             | 0                            | (*)                               | 0                        | 1                   | 2               | (P)  | 6        | (P)              |
| Other Africa.....                               | 1,043          | 916       | 57            | 28                        | 9                             | 15                            | (*)                          | 2                                 | 0                        | 3                   | 15              | 1  | 3        | 51               |
| Saharan.....                                    | 388            | 369       | 12            | 2                         | 4                             | (P)                           | (P)                          | 1                                 | 0                        | (P)                 | 6               | (P)  | 1        | (P)              |
| Egypt.....                                      | 352            | 339       | 10            | 2                         | 3                             | 3                             | (P)                          | 1                                 | 0                        | 0                   | 2               | (*)  | 1        | (P)              |
| Libya.....                                      | (*)            | (*)       | 0             | 0                         | 0                             | 0                             | 0                            | 0                                 | 0                        | (*)                 | 0               | (P)  | (P)      | (P)              |
| Other.....                                      | 36             | 30        | 2             | (*)                       | 1                             | (P)                           | 0                            | 0                                 | 0                        | 0                   | 4               | 0  | 0        | 0                |
| Sub-Saharan.....                                | 655            | 547       | 45            | 26                        | 5                             | (P)                           | (P)                          | (P)                               | 0                        | 0                   | 9               | 1  | 2        | 51               |
| Liberia.....                                    | (P)            | 1         | (P)           | 0                         | 0                             | 0                             | 0                            | 0                                 | 0                        | (P)                 | 0               | (P)  | (P)      | (P)              |
| Nigeria.....                                    | 149            | 146       | 1             | 0                         | 1                             | 0                             | 0                            | 0                                 | 0                        | (P)                 | 1               | 0  | (P)      | (P)              |
| Other.....                                      | (P)            | 401       | 44            | 26                        | 4                             | (P)                           | (P)                          | (P)                               | 0                        | (P)                 | 8               | 1  | 2        | (P)              |
| Middle East.....                                | 485            | 402       | 38            | 0                         | 2                             | (*)                           | (*)                          | 27                                | 0                        | 8                   | 23              | 1  | 17       | 5                |
| Israel.....                                     | 68             | 0         | 37            | 0                         | 2                             | (P)                           | (P)                          | 27                                | 0                        | 8                   | (P)             | (P)  | 4        | 2                |
| Saudi Arabia.....                               | 29             | 22        | (P)           | 0                         | (*)                           | (P)                           | 0                            | (P)                               | 0                        | (P)                 | 1               | (P)  | 1        | (P)              |
| United Arab Emirates.....                       | 111            | 109       | 0             | 0                         | 0                             | 0                             | 0                            | 0                                 | 0                        | 0                   | 1               | (P)  | 1        | (P)              |
| Other.....                                      | 277            | 271       | 0             | 0                         | 0                             | (P)                           | (P)                          | 0                                 | 0                        | 0                   | 0               | (P)  | 0        | 3                |
| Other Asia and Pacific.....                     | 3,970          | 2,058     | 1,107         | 42                        | 207                           | 27                            | 101                          | 482                               | 52                       | 197                 | 235             | 154  | 51       | 366              |
| Hong Kong.....                                  | 452            | 42        | 84            | 2                         | (P)                           | 2                             | 25                           | 0                                 | 0                        | 15                  | (P)             | 91   | (P)      | (P)              |
| India.....                                      | 38             | (P)       | 23            | 0                         | 9                             | 0                             | 9                            | 0                                 | 0                        | 5                   | (P)             | (P)  | (P)      | 0                |
| Indonesia.....                                  | 1,173          | 935       | 44            | 1                         | 18                            | (P)                           | (P)                          | 1                                 | 0                        | 0                   | (P)             | (P)  | (P)      | (P)              |
| Malaysia.....                                   | 606            | 411       | 179           | 3                         | 6                             | (*)                           | 3                            | 143                               | 0                        | 23                  | 10              | 3  | (P)      | 4                |
| Philippines.....                                | 172            | 35        | 83            | 14                        | 26                            | (P)                           | 1                            | 30                                | (*)                      | 12                  | 5               | (P)  | (P)      | (P)              |
| Singapore.....                                  | 488            | 190       | 232           | 3                         | 13                            | (P)                           | 43                           | 137                               | (P)                      | 53                  | 7               | 7  | 7        | 1                |
| South Korea.....                                | 210            | 1         | 179           | 9                         | 63                            | 0                             | 0                            | 31                                | 4                        | 71                  | 21              | 9  | 1        | 1                |
| Taiwan.....                                     | 249            | (P)       | 168           | 3                         | 23                            | 2                             | (P)                          | 67                                | (P)                      | 20                  | 38              | (P)  | 0        | (P)              |
| Thailand.....                                   | 285            | 171       | 92            | 3                         | (P)                           | 7                             | 2                            | 46                                | 0                        | 15                  | 1               | 4  | 0        | 2                |
| Other.....                                      | 296            | 258       | 24            | 4                         | 13                            | 0                             | 2                            | 2                                 | 0                        | 5                   | 6               | (P)  | 4        | 9                |
| International.....                              | 912            | 555       |               |                           |                               |                               |                              |                                   |                          |                     |                 |  |          | 357              |
| Addendum—OPEC <sup>2</sup> .....                | 1,654          | 1,274     | 138           | 20                        | 40                            | 6                             | (P)                          | 8                                 | 5                        | (P)                 | 48              | 1  | 7        | 186              |

\* Less than \$500,000.

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

1. See footnote 1, table 1.

2. See footnote 5, table 1.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.



Table 5.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1990<sup>1</sup>

[Millions of dollars]

|  | All industries | Petroleum | Manufacturing |                           |                               |                               |                              |                                   |                          |                     | Wholesale trade | Finance (except banking), insurance, and real estate | Services | Other industries |
|--|----------------|-----------|---------------|---------------------------|-------------------------------|-------------------------------|------------------------------|-----------------------------------|--------------------------|---------------------|-----------------|--|----------|------------------|
|  |                |           | Total         | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing |                 |  |          |                  |
| All countries                              | 54,895         | 15,568    | 27,363        | 2,073                     | 6,183                         | 2,117                         | 3,887                        | 2,242                             | 5,757                    | 5,104               | 4,068           | 1,242  | 2,813    | 3,841            |
| Developed countries                        | 42,292         | 10,459    | 22,556        | 1,641                     | 5,246                         | 1,664                         | 3,371                        | 1,403                             | 5,021                    | 4,210               | 3,513           | 1,061  | 2,476    | 2,227            |
| Canada                                     | 9,500          | 2,677     | 4,751         | 203                       | 939                           | (*)                           | (*)                          | 179                               | 1,100                    | 1,018               | 263             | 156  | 502      | 1,151            |
| Europe                                     | 27,444         | 6,792     | 14,738        | 1,255                     | 3,455                         | 536                           | 2,071                        | 826                               | 3,636                    | 2,959               | 2,553           | 809  | 1,734    | 818              |
| European Communities (12)                  | 25,192         | 5,555     | 14,376        | 1,210                     | 3,408                         | 534                           | 1,985                        | 810                               | 3,624                    | 2,805               | 2,202           | 780  | 1,538    | 739              |
| Belgium                                    | 1,357          | 82        | 1,105         | 24                        | 686                           | 21                            | 137                          | 38                                | (*)                      | (*)                 | 117             | 11   | 37       | 4                |
| Denmark                                    | 207            | (*)       | 56            | 33                        | 4                             | 4                             | 0                            | 7                                 | 1                        | 7                   | 56              | (*)  | (*)      | (*)              |
| France                                     | 2,835          | 223       | 1,628         | 139                       | 436                           | 43                            | 368                          | 64                                | 83                       | 495                 | 588             | 34   | 209      | 152              |
| Germany, Federal Republic of               | 4,786          | 268       | 3,711         | 165                       | 514                           | 169                           | 460                          | 242                               | 1,548                    | 614                 | 261             | 114  | 257      | 174              |
| Greece                                     | 52             | 3         | 35            | 19                        | 12                            | 0                             | 0                            | 0                                 | (*)                      | 4                   | 12              | (*)  | 1        | (*)              |
| Ireland                                    | 664            | (*)       | 519           | 24                        | 185                           | (*)                           | 137                          | 42                                | (*)                      | 112                 | 6               | (*)  | (*)      | (*)              |
| Italy                                      | 1,748          | 213       | 960           | 85                        | 315                           | 33                            | 145                          | 52                                | 97                       | 235                 | 413             | 37   | 116      | 10               |
| Luxembourg                                 | 85             | 1         | 84            | 0                         | (*)                           | 3                             | 4                            | 13                                | 1                        | (*)                 | (*)             | (*)  | 0        | 0                |
| Netherlands                                | 1,513          | 319       | 959           | 131                       | 345                           | 81                            | (*)                          | 4                                 | 219                      | (*)                 | 107             | 20   | 61       | 47               |
| Portugal                                   | 104            | 15        | 59            | 11                        | (*)                           | (*)                           | (*)                          | (*)                               | 8                        | 8                   | 22              | (*)  | 9        | 0                |
| Spain                                      | 1,145          | 44        | 939           | 83                        | 139                           | (*)                           | (*)                          | 43                                | 355                      | 171                 | 99              | 6  | 48       | 9                |
| United Kingdom                             | 10,697         | 4,298     | 4,321         | 498                       | 743                           | 142                           | 529                          | 203                               | 1,446                    | 760                 | 521             | 449  | 766      | 342              |
| Other Europe                               | 2,252          | 1,237     | 361           | 45                        | 46                            | 2                             | 86                           | 16                                | 12                       | 154                 | 351             | 29   | 196      | 78               |
| Austria                                    | 142            | (*)       | 34            | 20                        | 2                             | (*)                           | 2                            | 4                                 | 2                        | 4                   | 60              | 0  | 10       | (*)              |
| Finland                                    | 92             | (*)       | (*)           | 0                         | 3                             | 0                             | (*)                          | 0                                 | 0                        | 0                   | 58              | 0  | 0        | 0                |
| Norway                                     | 1,181          | 1,121     | 19            | (*)                       | 9                             | (*)                           | 1                            | 0                                 | 0                        | 9                   | 31              | (*)  | 4        | 5                |
| Sweden                                     | 219            | 6         | 158           | (*)                       | 13                            | 0                             | (*)                          | 1                                 | 7                        | 55                  | 32              | 3  | (*)      | (*)              |
| Switzerland                                | 480            | (*)       | 94            | (*)                       | (*)                           | 2                             | (*)                          | 10                                | 0                        | 57                  | 157             | 25   | 169      | (*)              |
| Turkey                                     | 127            | 50        | (*)           | 7                         | 0                             | 0                             | 0                            | 1                                 | 4                        | (*)                 | 9               | 0  | (*)      | (*)              |
| Other                                      | 10             | 4         | 1             | 0                         | 0                             | 0                             | 1                            | 0                                 | 0                        | (*)                 | 5               | (*)  | (*)      | (*)              |
| Japan                                      | 2,430          | (*)       | 1,751         | 72                        | 414                           | 16                            | (*)                          | 363                               | 8                        | (*)                 | 372             | 25   | 63       | (*)              |
| Australia, New Zealand, and South Africa   | 2,919          | (*)       | 1,317         | 111                       | 439                           | (*)                           | 43                           | 35                                | 277                      | (*)                 | 325             | 71   | 176      | (*)              |
| Australia                                  | 2,637          | 665       | 1,248         | 103                       | 414                           | 39                            | 34                           | 273                               | (*)                      | 287                 | 103             | 64   | 173      | 201              |
| New Zealand                                | 142            | 69        | 22            | 4                         | 7                             | (*)                           | (*)                          | 1                                 | 1                        | 8                   | 32              | 8  | 1        | 8                |
| South Africa                               | 140            | (*)       | 47            | 3                         | 18                            | 6                             | 4                            | 3                                 | 12                       | 5                   | 0               | 0  | 1        | (*)              |
| Developing countries                       | 11,721         | 4,723     | 4,807         | 432                       | 937                           | 454                           | 516                          | 839                               | 736                      | 894                 | 555             | 181  | 338      | 1,117            |
| Latin America and Other Western Hemisphere | 5,121          | 698       | 3,349         | 348                       | 690                           | 396                           | 407                          | 256                               | (*)                      | (*)                 | 229             | 73   | 263      | 510              |
| South America                              | 3,682          | 533       | 2,414         | 190                       | 535                           | 340                           | 389                          | 173                               | (*)                      | (*)                 | 143             | 56   | 202      | 334              |
| Argentina                                  | 363            | 143       | 147           | 41                        | 33                            | (*)                           | (*)                          | 3                                 | 4                        | (*)                 | 10              | (*)  | (*)      | 21               |
| Brazil                                     | 2,297          | 188       | 1,841         | 96                        | 402                           | 123                           | (*)                          | 162                               | 282                      | (*)                 | 24              | 13   | (*)      | (*)              |
| Chile                                      | 475            | (*)       | 230           | 10                        | (*)                           | (*)                           | 0                            | 1                                 | (*)                      | (*)                 | 26              | (*)  | (*)      | (*)              |
| Colombia                                   | 293            | 143       | 89            | 23                        | 40                            | 4                             | (*)                          | (*)                               | 3                        | 19                  | (*)             | 1  | (*)      | (*)              |
| Ecuador                                    | 24             | 15        | 5             | (*)                       | (*)                           | (*)                           | (*)                          | (*)                               | (*)                      | (*)                 | 3               | (*)  | 0        | (*)              |
| Peru                                       | 59             | (*)       | 11            | (*)                       | 8                             | (*)                           | 1                            | 0                                 | (*)                      | 1                   | (*)             | 0  | 2        | (*)              |
| Venezuela                                  | 120            | 6         | 83            | 16                        | 34                            | (*)                           | (*)                          | 6                                 | 5                        | 16                  | 29              | (*)  | 2        | (*)              |
| Other                                      | 51             | 16        | 6             | 4                         | (*)                           | (*)                           | (*)                          | 0                                 | 0                        | 1                   | (*)             | 0  | 1        | (*)              |
| Central America                            | 1,129          | 29        | 894           | 156                       | 120                           | 56                            | 18                           | 82                                | 350                      | 112                 | 81              | 9  | (*)      | (*)              |
| Mexico                                     | 975            | 1         | 829           | 120                       | 111                           | 51                            | 18                           | 80                                | 350                      | 98                  | 72              | 7  | 30       | 34               |
| Panama                                     | 22             | 6         | 4             | 1                         | 2                             | (*)                           | 0                            | 0                                 | 0                        | 1                   | 4               | (*)  | 8        | 8                |
| Other                                      | 132            | 21        | 61            | 35                        | 7                             | 5                             | (*)                          | 2                                 | 0                        | 12                  | 5               | 1  | (*)      | (*)              |
| Other Western Hemisphere                   | 310            | 136       | 41            | 2                         | 35                            | (*)                           | 0                            | 1                                 | 0                        | 3                   | 5               | 8  | (*)      | (*)              |
| Bahamas                                    | 37             | 15        | 1             | 0                         | 1                             | 0                             | 0                            | 0                                 | 0                        | 0                   | 1               | 3  | 16       | 1                |
| Bermuda                                    | 6              | 1         | 0             | 0                         | 0                             | 0                             | 0                            | 0                                 | 0                        | (*)                 | 4               | 1  | (*)      | (*)              |
| Jamaica                                    | 43             | 4         | 34            | (*)                       | 0                             | 0                             | 0                            | 0                                 | 0                        | (*)                 | 2               | (*)  | 3        | (*)              |
| Netherlands Antilles                       | 1              | 5         | 1             | 1                         | (*)                           | (*)                           | 0                            | 0                                 | 0                        | 0                   | (*)             | (*)  | 2        | (*)              |
| Trinidad and Tobago                        | 100            | (*)       | 1             | 1                         | (*)                           | 0                             | 0                            | 0                                 | 0                        | (*)                 | 1               | (*)  | 0        | (*)              |
| United Kingdom Islands, Caribbean          | 6              | 6         | (*)           | (*)                       | (*)                           | 0                             | 0                            | 0                                 | 0                        | (*)                 | 0               | (*)  | (*)      | (*)              |
| Other                                      | 114            | (*)       | (*)           | (*)                       | (*)                           | 0                             | 0                            | (*)                               | 0                        | 1                   | (*)             | (*)  | (*)      | (*)              |
| Other Africa                               | 1,096          | 969       | 50            | 20                        | 9                             | 15                            | (*)                          | 2                                 | 0                        | 4                   | 16              | 1  | 3        | 58               |
| Saharan                                    | 392            | 372       | 13            | 2                         | 4                             | (*)                           | (*)                          | 0                                 | 0                        | (*)                 | 7               | (*)  | 1        | (*)              |
| Egypt                                      | 354            | 341       | 9             | 1                         | 3                             | 3                             | (*)                          | 1                                 | 0                        | 0                   | 3               | (*)  | 1        | (*)              |
| Libya                                      | (*)            | (*)       | 0             | 0                         | 0                             | 0                             | 0                            | 0                                 | 0                        | 0                   | 0               | 0  | 0        | 0                |
| Other                                      | 38             | 30        | 3             | (*)                       | 1                             | (*)                           | 0                            | 0                                 | 0                        | 4                   | 0               | 0  | 0        | 0                |
| Sub-Saharan                                | 704            | 597       | 37            | 18                        | 5                             | (*)                           | (*)                          | (*)                               | 0                        | 0                   | 9               | 1  | 2        | 58               |
| Liberia                                    | (*)            | 1         | (*)           | 0                         | 0                             | 0                             | 0                            | 0                                 | 0                        | (*)                 | (*)             | (*)  | (*)      | (*)              |
| Nigeria                                    | 143            | 140       | 1             | 0                         | 0                             | 0                             | 0                            | 0                                 | (*)                      | (*)                 | 1               | 0  | (*)      | (*)              |
| Other                                      | (*)            | 456       | 36            | 18                        | 4                             | (*)                           | (*)                          | (*)                               | 0                        | (*)                 | 8               | 1  | 2        | (*)              |
| Middle East                                | 603            | 520       | 38            | 0                         | 2                             | (*)                           | (*)                          | 28                                | 0                        | 8                   | 22              | 1  | 17       | 5                |
| Israel                                     | 67             | 0         | 37            | 0                         | 2                             | (*)                           | (*)                          | 28                                | 0                        | (*)                 | (*)             | 1  | (*)      | 0                |
| Saudi Arabia                               | 29             | 22        | (*)           | 0                         | 0                             | (*)                           | (*)                          | 0                                 | 0                        | 0                   | 1               | 1  | 4        | 2                |
| United Arab Emirates                       | 107            | 104       | (*)           | 0                         | 0                             | 0                             | 0                            | (*)                               | 0                        | 0                   | 1               | (*)  | 2        | (*)              |
| Other                                      | 401            | 395       | (*)           | 0                         | (*)                           | 0                             | (*)                          | 0                                 | 0                        | 0                   | 0               | (*)  | 0        | 3                |
| Other Asia and Pacific                     | 4,902          | 2,536     | 1,371         | 64                        | 237                           | 42                            | 109                          | 554                               | (*)                      | (*)                 | 288             | 106  | 55       | 544              |
| Hong Kong                                  | 586            | 100       | 94            | 3                         | (*)                           | (*)                           | 2                            | 26                                | 0                        | 25                  | (*)             | 63   | 7        | (*)              |
| India                                      | 32             | 6         | 25            | 0                         | (*)                           | 0                             | 9                            | 0                                 | 0                        | 1                   | (*)             | 0  | 0        | 0                |
| Indonesia                                  | 1,469          | 1,168     | 33            | (*)                       | 6                             | (*)                           | (*)                          | 1                                 | 0                        | (*)                 | (*)             | (*)  | (*)      | (*)              |
| Malaysia                                   | 755            | 542       | 198           | 2                         | (*)                           | 1                             | (*)                          | 156                               | 0                        | 16                  | 9               | 3  | (*)      | (*)              |
| Philippines                                | 203            | (*)       | 113           | 22                        | 46                            | (*)                           | 2                            | 27                                | 0                        | 16                  | 9               | 1  | (*)      | (*)              |
| Singapore                                  | 512            | 145       | 261           | 3                         | 14                            | 5                             | 43                           | 173                               | 6                        | 17                  | 68              | (*)  | 1        | (*)              |
| South Korea                                | 332            | 1         | 285           | (*)                       | 80                            | 0                             | 0                            | 30                                | (*)                      | (*)                 | 33              | 12   | 1        | 1                |
| Taiwan                                     | 299            | (*)       | 228           | 7                         | 13                            | 5                             | 0                            | 86                                | (*)                      | 12                  | 42              | (*)  | 0        | 1                |
| Thailand                                   | 413            | 274       | 100           | (*)                       | 10                            | 0                             | 3                            | 54                                | 0                        | 8                   | 28              | 2  | 4        | 6                |
| Other                                      | 301            | 251       | 34            | 13                        | 12                            | (*)                           | 2                            | (*)                               | 0                        | 8                   | (*)             | (*)  | 0        | 9                |
| International                              | 882            | 385       |               |                           |                               |                               |                              |                                   |                          |                     |                 |  |          | 497              |
| Addendum—OPEC <sup>2</sup>                 | 1,926          | 1,489     | 123           | 17                        | 43                            | 7                             | (*)                          | 8                                 | 5                        | (*)                 | 48              | 1  | 7        | 257              |

\* Less than \$500,000.

† Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 1.

2. See footnote 5, table 1.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

*Text continues from page 22.*

The increases in the United Kingdom, Norway, and Canada are partially offset by a decrease in Australia. Australian affiliates plan to decrease spending 31 percent, to \$0.7 billion, following a 54-percent increase. The planned decrease results from fewer new oil and gas extraction projects.

In developing countries, affiliates plan a 14-percent increase, to \$4.7 billion, following a 30-percent increase. Spending continues to rise in Southeast Asia in response to growing energy needs stemming from the area's rapid economic development. Affiliates plan to increase spending 25 percent in Indonesia, 32 percent in Malaysia, and 60 percent in Thailand; these increases are mainly for projects to extract oil and natural gas.

Affiliates in the Middle East plan to increase spending 30 percent, following a 21-percent increase. The increase is largely attributable to the construction of a liquefied natural gas plant.

Affiliates in "international" plan to decrease spending 31 percent in 1990, after a 20-percent increase in 1989. Much of the decrease is in petroleum shipping.

### **Manufacturing**

Manufacturing affiliates plan to increase spending 17 percent in 1990, to \$27.4 billion, following a 15-percent increase. All manufacturing industries plan increases, but the most rapid growth will occur in primary and fabricated metals, nonelectrical machinery, transportation equipment, and chemicals.

Affiliates in primary and fabricated metals plan to increase spending 38 percent, to \$2.1 billion, following a 35-percent increase. The 1990 increase is mainly for the construction and expansion of aluminum smelters in Canada, where inexpensive hydroelectric power to run the plants is available. A Chilean affiliate engaged in copper processing and mining largely accounts for the remaining increase. This affiliate is expanding its operations in response to rising copper prices.

In nonelectrical machinery, affiliates plan to increase spending 24 percent, to \$3.9 billion, following an 8-percent decrease in 1989. The 1989 decrease mainly resulted from delaying expenditures until 1990. The 1990 increase

largely reflects the expansion of production facilities by European computer manufacturers, following strong growth in sales.

Transportation equipment affiliates plan to increase spending 20 percent, to \$5.8 billion, following a 31-percent increase. In both 1989 and 1990, automotive affiliates in the EC-12 countries plan large increases. Producers are expanding capacity in anticipation of market growth related to the Communities 1992 initiative. Rising competition in the EC-12 countries has led to a growing number of transnational joint ventures. For instance, a German affiliate plans to begin construction of a factory to jointly produce compact automobiles with a Japanese firm.

Chemical affiliates plan to increase spending 17 percent, to \$6.2 billion, following a 12-percent increase. Expansions of petrochemical plants in response to strong demand account for much of the increase.

Smaller increases are planned in other manufacturing industries. In food products, affiliates plan to increase spending 10 percent. Nearly one-half of the increase is accounted for by Latin American affiliates. A Mexican soft-drink producer is building two processing plants, and a Honduran tropical fruit packer is expanding its facilities. Affiliates in electrical machinery plan to increase spending 5 percent. Most of the increase is in Singapore and Taiwan, where semiconductor producers are expanding capacity. In addition, an affiliate in Taiwan is constructing a plant to produce computer memory chips in a joint venture with a local partner. Affiliates in "other manufacturing" plan an 11-percent increase, mainly in consumer product manufacturing. The fastest growth is in South Korea, where a tire producer is upgrading its equipment and a paper goods manufacturer is building new factories.

*By area.*—Manufacturing affiliates in developed countries plan to increase spending 16 percent, to \$22.6 billion, following a 15-percent increase in 1989. In 1990, nearly three-fourths of the increase is in the EC-12 countries. The largest dollar increases are in Germany, the United Kingdom, and Belgium. German affiliates plan to increase spending 27 percent, to \$3.7 billion, following no increase in 1989. The largest increase is in transportation equipment; it reflects plant construction and retooling to produce new auto-

mobile models. Affiliates in the United Kingdom plan to increase spending 14 percent, to \$4.3 billion, following a 23-percent increase. The increases in both years are largely in transportation equipment and are for automobile plant modernizations. Belgian affiliates plan to increase expenditures 42 percent, to \$1.1 billion, following a 6-percent increase. Plant expansions by petrochemical affiliates largely account for the increase.

Most of the remaining growth in developed countries is in Canada, where affiliates plan to increase spending 12 percent, to \$4.8 billion, following a 25-percent increase. In both years, the increases mainly reflect the previously mentioned construction of aluminum smelters.

In developing countries, manufacturing affiliates plan to increase spending 21 percent, to \$4.8 billion, following a 16-percent increase. Latin American affiliates account for most of the increases in both years. Pro-foreign-investment policies in Brazil and Mexico continue to attract capital spending. Brazilian affiliates plan to increase spending 22 percent, to \$1.8 billion, following a 20-percent increase. Although the increase is widespread, one of the largest projects is the modernization of a tire plant. In Mexico, affiliates plan to increase spending 18 percent, to \$0.8 billion, following a 43-percent increase. Plant expansions by a soft-drink bottler and by manufacturers of automobiles and computer floppy disks are largely responsible for the increase. Chilean affiliates plan to increase spending 52 percent, following an even larger increase in 1989. In both years, the increases are mainly for the expansion of a copper processing and mining operation.

Spending by affiliates in "other Asia and Pacific" accounts for most of the remaining growth in developing countries. Plant construction and expansion has been encouraged by rising consumer incomes and the easing of restrictions on foreign direct investment. South Korean affiliates plan to increase spending 59 percent, to \$0.3 billion, following a 12-percent increase. The large increase mainly results from the paper and tire projects mentioned earlier. In Taiwan, affiliates plan to increase spending 35 percent, to \$0.2 billion, following a 25-percent decline. The increase is mainly in transportation equipment and nonelectrical machinery.

### Other industries

Affiliates in all other industries combined plan a 13-percent increase in spending in 1990, to \$12.0 billion, following a 20-percent increase. Wholesale trade affiliates plan to increase spending 21 percent, to \$4.1 billion, following a 5-percent increase. The largest increases are in Italy, France, and Australia. An Italian wholesale trade affiliate, which is also engaged in manufacturing electronic goods, is expanding and upgrading its production facilities. A French soft-drink affiliate plans to expand its network of vending machines, following its recent acquisition of a local beverage company. The increases in Australia are largely by wholesale trade affiliates of computer companies.

In finance (except banking), insurance, and real estate, affiliates plan to increase spending 16 percent, to \$1.2 billion, following a 37-percent increase. In both years, brokerage affiliates in the United Kingdom account for a substantial portion of the increase.

Services affiliates plan a 7-percent increase in spending, to \$2.8 billion, following a 26-percent increase in 1989. Increases planned by a German rental car affiliate and a British mobile telephone affiliate are partly offset by a decline in the Bahamas, where the construction of a hotel and casino has recently been completed.

Affiliates in "other industries"—agriculture, construction, mining, public utilities, and retail trade—plan to increase spending 9 percent, to \$3.8 billion, following a 27-percent increase. Expansion projects by copper mining

affiliates in Chile and Indonesia account for much of the increase. In "international," a cruise line affiliate is increasing its spending, following its acquisition of a foreign travel and tourism business. These increases are partly offset by lower spending plans by an Australian gold mining affiliate.

### Spending Patterns During 1977-89

This section of the article examines patterns in affiliate spending by selected area and by industry during the past 13 years.<sup>2</sup> Table 6 shows the levels of, and the year-to-year percent changes in, spending during 1977-89 by major industry and area. Table 7 presents estimated average annual trend growth rates from 1977 to 1989 (see the box "Estimating Annual Growth Rates in Affiliate Spending").

Total spending by foreign affiliates showed no significant growth trend in 1977-89 because of sharp, offsetting changes during this period. In 1977-80, spending increased rapidly as tripling oil prices encouraged petroleum exploration and development and as strong demand abroad, coupled with the need to modernize and integrate production facilities, spurred spending by affiliates in manufacturing and other industries. In 1981 and 1982, total spending increased

slightly. Increases in petroleum, stimulated by high crude-oil prices, were partly offset by decreases in manufacturing, resulting from the economic recession in Europe and the Western Hemisphere. Apart from a small increase in 1985, spending declined from 1983 through 1986. In 1983, it dropped sharply as spending fell in nearly all industries. It declined moderately in 1984 and 1986 as decreases in petroleum, reflecting falling oil prices, were partly offset by increases in manufacturing, resulting from economic recovery. In 1987-89, overall spending grew as continuing economic growth abroad and stability in oil prices encouraged new projects.

Changes in prices and exchange rates were significant during 1977-89, and they undoubtedly affected affiliate spending measured in dollars.<sup>3</sup> In particular, rapid foreign inflation and weakness in the dollar against major foreign currencies both contributed to the rapid growth in spending through 1980. Reduced foreign inflation—which resulted from widespread economic weakness, less expansionary monetary policies, and declining oil prices—and the strengthening of the dollar contributed to the declines in spending in 1981-86.

The remaining sections will examine broad spending patterns in detail, first by selected area and then by major industry.

### By area

During 1977-89, most affiliate spending occurred in developed countries; however, through 1982, the rate of growth was faster in developing countries. This pattern of growth was reversed in 1983-88, when the debt crisis in Latin America and a decline in

2. Patterns in 1966-76 are examined in an article in the March 1976 SURVEY OF CURRENT BUSINESS, pages 20-29.

#### Estimating Annual Growth Rates in Affiliate Spending

Average annual compound rates of growth ( $r$ ) in capital expenditures by majority-owned foreign affiliates of U.S. companies ( $K$ ) were estimated using the following equation:

$$(1) \quad K_t = (A)e^{rT},$$

where  $K_t$  is the value of  $K$  in year  $t$ ;  $A$  is a constant;  $T$  is a time variable that takes the integer values from 0 to 12 for the years 1977-89; and  $r$  is the average annual compound rate of growth. Equation (1) is estimated using an ordinary least-squares regression on its logarithmic form:

$$(2) \quad \ln K_t = \ln A + rT,$$

where  $\ln A$  is the regression intercept (equal to the logarithm of the estimated initial (1977) value of  $K$ ) and  $r$  is the estimated annual growth rate. The estimated values of the coefficients of the regression equation are shown by major country and industry in table 7. For capital expenditures in manufacturing,  $r = 0.037$ —that is, spending grew at an average annual rate of 3.7 percent from 1977 to 1989. The  $t$ -statistic in the last column of table 7 is used to test the statistical significance of the estimated growth rates. For a given  $r$ -coefficient to be statistically different from zero at the 95-percent confidence level, its  $t$ -statistic must have an absolute value greater than or equal to 2.01. Statistically significant coefficients are noted with an asterisk (\*) in table 7.

3. Changes in affiliate spending reflect changes not only in the volume of capital goods purchased but also in the prices of those goods in terms of U.S. dollars. The price changes are, in turn, affected by both U.S. and foreign inflation rates and by changes in the value of the dollar in relation to foreign currencies. The changes in dollar prices cannot be quantified because of a lack of information about the prices of capital goods purchased by affiliates, the currencies in which the purchases are made, and the effects of price and exchange-rate movements on investment decisions. However, because dollar depreciation increases the dollar cost of capital goods whose prices are denominated in foreign currencies, it tends to boost nominal spending; dollar appreciation, in contrast, tends to lower nominal spending. Foreign inflation tends to raise nominal spending, but, if the foreign inflation is above (below) that in the United States, its effects may be partly or wholly offset by a rise (fall) in the value of the dollar.

Table 6.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1977-89

|   | 1977                              | 1978   | 1979   | 1980   | 1981   | 1982   | 1983   | 1984   | 1985   | 1986   | 1987   | 1988   | 1989   |
|---|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   | Millions of dollars               |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Total</b> .....  | 24,051                            | 26,120 | 32,626 | 42,441 | 43,748 | 44,812 | 36,393 | 34,128 | 34,926 | 32,620 | 34,413 | 42,562 | 48,443 |
| <b>By industry</b>  |                                   |        |        |        |        |        |        |        |        |        |        |        |        |
| Petroleum.....  | 8,856                             | 9,519  | 11,036 | 14,776 | 15,761 | 20,760 | 15,915 | 14,124 | 13,673 | 9,606  | 9,762  | 13,305 | 14,435 |
| Manufacturing.....  | 10,522                            | 11,959 | 15,419 | 19,540 | 19,164 | 16,648 | 13,561 | 13,624 | 14,923 | 16,392 | 17,162 | 20,403 | 23,416 |
| Food and kindred products.....                            | 810                               | 948    | 1,184  | 1,521  | 1,407  | 1,142  | 1,189  | 1,214  | 1,309  | 1,309  | 1,543  | 1,712  | 1,892  |
| Chemicals and allied products.....                        | 2,043                             | 1,884  | 2,594  | 2,965  | 2,968  | 3,348  | 2,317  | 2,389  | 2,742  | 3,061  | 3,736  | 4,708  | 5,294  |
| Primary and fabricated metals.....                        | 545                               | 583    | 649    | 886    | 804    | 970    | 897    | 1,023  | 877    | 945    | 812    | 1,142  | 1,537  |
| Machinery, except electrical.....                         | 2,968                             | 3,630  | 4,749  | 5,589  | 5,106  | 4,395  | 3,437  | 3,123  | 3,016  | 2,858  | 2,974  | 3,398  | 3,137  |
| Electrical and electronic equipment.....                  | 705                               | 865    | 1,089  | 1,350  | 1,210  | 1,145  | 1,220  | 1,451  | 1,425  | 1,375  | 1,677  | 2,061  | 2,143  |
| Transportation equipment.....                             | 1,617                             | 1,911  | 2,945  | 4,381  | 5,177  | 3,197  | 2,628  | 2,332  | 3,262  | 4,121  | 3,398  | 3,648  | 4,794  |
| Other manufacturing.....                                  | 1,836                             | 2,138  | 2,209  | 2,848  | 2,492  | 2,380  | 1,919  | 2,115  | 2,387  | 2,723  | 3,022  | 3,733  | 4,619  |
| Other industries.....                                     | 4,672                             | 4,642  | 6,171  | 8,125  | 8,823  | 7,404  | 6,917  | 6,380  | 6,331  | 6,622  | 7,488  | 8,854  | 10,592 |
| Of which:   |                                   |        |        |        |        |        |        |        |        |        |        |        |        |
| Mining.....   | 516                               | 442    | 666    | 1,259  | 1,290  | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   |
| Finance (except banking), insurance, and real estate..... | 234                               | 211    | 315    | 336    | 375    | 568    | 356    | 326    | 338    | 470    | 1,021  | 782    | 1,071  |
| Services.....   | n.a.                              | n.a.   | n.a.   | n.a.   | n.a.   | 1,660  | 1,519  | 1,385  | 1,331  | 1,334  | 1,685  | 2,098  | 2,639  |
| Trade.....  | 2,053                             | 2,230  | 3,052  | 3,802  | 4,291  | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   |
| Of which:   |                                   |        |        |        |        |        |        |        |        |        |        |        |        |
| Wholesale trade.....                                      | n.a.                              | n.a.   | n.a.   | n.a.   | n.a.   | 2,882  | 2,623  | 2,406  | 2,370  | 2,616  | 2,638  | 3,193  | 3,354  |
| <b>By area</b>  |                                   |        |        |        |        |        |        |        |        |        |        |        |        |
| Developed countries.....                                  | 18,014                            | 19,820 | 24,843 | 31,924 | 31,280 | 29,881 | 25,035 | 24,388 | 25,541 | 24,966 | 27,310 | 33,876 | 37,328 |
| Canada.....   | 5,375                             | 5,404  | 6,470  | 8,339  | 8,145  | 7,077  | 6,349  | 6,216  | 6,835  | 6,584  | 6,469  | 7,936  | 8,689  |
| Europe.....   | 11,196                            | 12,639 | 16,424 | 20,838 | 20,084 | 19,533 | 16,296 | 15,882 | 16,213 | 15,619 | 17,716 | 21,527 | 23,346 |
| European Communities (12) <sup>1</sup> .....              | 10,025                            | 11,314 | 14,566 | 18,624 | 18,016 | 17,134 | 14,444 | 13,764 | 14,616 | 14,225 | 16,117 | 19,762 | 21,397 |
| France.....   | 1,407                             | 1,421  | 1,793  | 2,209  | 1,922  | 1,870  | 1,771  | 1,696  | 1,729  | 2,027  | 2,333  | 2,388  | 2,366  |
| Germany, Federal Republic of.....                         | 1,950                             | 2,618  | 3,356  | 3,931  | 3,356  | 3,025  | 2,896  | 2,726  | 2,968  | 3,386  | 3,291  | 3,922  | 3,860  |
| United Kingdom.....                                       | 3,912                             | 4,691  | 5,971  | 7,956  | 1,115  | 7,699  | 5,945  | 5,814  | 6,235  | 4,997  | 6,241  | 8,643  | 9,499  |
| Other.....  | 2,755                             | 2,584  | 3,446  | 4,529  | 11,623 | 4,541  | 3,832  | 3,528  | 3,683  | 3,815  | 4,253  | 4,808  | 5,672  |
| Other Europe.....   | 1,548                             | 1,690  | 2,396  | 3,022  | 7,477  | 3,643  | 2,497  | 2,641  | 2,093  | 1,984  | 1,599  | 1,763  | 1,949  |
| Japan.....  | 418                               | 551    | 634    | 903    | 806    | 955    | 678    | 777    | 988    | 1,067  | 1,182  | 1,801  | 2,230  |
| Australia, New Zealand, and South Africa.....             | 1,024                             | 1,226  | 1,315  | 1,844  | 2,245  | 2,316  | 1,712  | 1,514  | 1,505  | 1,696  | 1,942  | 2,612  | 3,063  |
| Developing countries.....                                 | 4,754                             | 5,504  | 6,580  | 9,048  | 11,118 | 13,712 | 10,713 | 9,353  | 8,935  | 7,317  | 6,743  | 7,989  | 10,202 |
| Latin America and Other Western Hemisphere.....           | 2,163                             | 2,529  | 3,221  | 4,576  | 5,680  | 5,777  | 3,699  | 3,640  | 3,869  | 3,447  | 3,251  | 3,623  | 4,703  |
| Other Africa.....   | 700                               | 799    | 893    | 1,289  | 1,613  | 2,475  | 1,884  | 1,473  | 1,529  | 1,033  | 747    | 920    | 1,043  |
| Middle East.....  | 1,176                             | 1,062  | 776    | 701    | 530    | 830    | 814    | 747    | 516    | 394    | 524    | 410    | 485    |
| Other Asia and Pacific.....                               | 715                               | 1,113  | 1,690  | 2,482  | 3,295  | 4,630  | 4,316  | 3,493  | 3,021  | 2,443  | 2,221  | 3,036  | 3,970  |
| International.....  | 1,283                             | 796    | 1,203  | 1,469  | 1,351  | 1,218  | 644    | 387    | 450    | 337    | 360    | 697    | 912    |
| <b>Addenda:</b>   |                                   |        |        |        |        |        |        |        |        |        |        |        |        |
| European Communities (9) <sup>2</sup> .....               | 9,648                             | 10,949 | 14,028 | 17,816 | 16,208 | 15,890 | 13,799 | 13,241 | 14,121 |        |        |        |        |
| European Communities (10) <sup>3</sup> .....              |                                   |        |        |        |        | 3,852  | 3,355  | 2,419  | 2,027  | 1,600  | 1,028  | 1,248  | 1,654  |
| OPEC <sup>4</sup> .....                                   | 1,747                             | 1,913  | 1,875  | 2,116  | 2,385  |        |        |        |        |        |        |        |        |
|   | Percent change from previous year |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Total</b> .....  |                                   | 9      | 25     | 30     | 3      | 2      | -19    | -6     | 2      | -7     | 5      | 24     | 14     |
| <b>By industry</b>  |                                   |        |        |        |        |        |        |        |        |        |        |        |        |
| Petroleum.....  |                                   | 7      | 16     | 34     | 7      | 32     | -23    | -11    | -3     | -30    | 2      | 36     | 9      |
| Manufacturing.....  |                                   | 14     | 29     | 27     | -2     | -13    | -19    | (*)    | 10     | 10     | 5      | 19     | 15     |
| Food and kindred products.....                            |                                   | 17     | 25     | 29     | -7     | -14    | -6     | 4      | 2      | 8      | 18     | 11     | 12     |
| Chemicals and allied products.....                        |                                   | -8     | 38     | 14     | (*)    | 13     | -31    | 3      | 15     | 12     | 22     | 26     | 12     |
| Primary and fabricated metals.....                        |                                   | 7      | 11     | 37     | -9     | 21     | -7     | 14     | -14    | 8      | -14    | 41     | 35     |
| Machinery, except electrical.....                         |                                   | 22     | 31     | 18     | -9     | -14    | -22    | -9     | -3     | -5     | 4      | 14     | -8     |
| Electrical and electronic equipment.....                  |                                   | 23     | 26     | 24     | -10    | -5     | 7      | 19     | -2     | -4     | 22     | 23     | 4      |
| Transportation equipment.....                             |                                   | 18     | 54     | 49     | 18     | -38    | -18    | -11    | 40     | 26     | -18    | 7      | 31     |
| Other manufacturing.....                                  |                                   | 16     | 3      | 29     | -13    | -4     | -19    | 10     | 13     | 14     | 11     | 24     | 24     |
| Other industries.....                                     |                                   | -1     | 33     | 32     | 9      | -16    | -7     | -8     | -1     | 5      | 13     | 18     | 20     |
| Of which:   |                                   |        |        |        |        |        |        |        |        |        |        |        |        |
| Mining.....   |                                   | -14    | 51     | 89     | 2      | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   |
| Finance (except banking), insurance, and real estate..... |                                   | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   | -8     | -9     | -4     | (*)    | 26     | 24     | 26     |
| Services.....   |                                   | -10    | 49     | 7      | 12     | 51     | -37    | -8     | 4      | 39     | 117    | -23    | 37     |
| Trade.....  |                                   | 9      | 37     | 25     | 13     | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   |
| Of which:   |                                   |        |        |        |        |        |        |        |        |        |        |        |        |
| Wholesale trade.....                                      |                                   | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   | -9     | -8     | -1     | 10     | 1      | 21     | 5      |
| <b>By area</b>  |                                   |        |        |        |        |        |        |        |        |        |        |        |        |
| Developed countries.....                                  |                                   | 10     | 25     | 29     | -2     | -4     | -16    | -3     | 5      | -2     | 9      | 24     | 10     |
| Canada.....   |                                   | 1      | 20     | 29     | -2     | -13    | -10    | -2     | 10     | -4     | -2     | 23     | 10     |
| Europe.....   |                                   | 13     | 30     | 27     | -4     | -3     | -17    | -3     | 2      | -4     | 13     | 22     | 8      |
| European Communities (12) <sup>1</sup> .....              |                                   | 13     | 29     | 28     | -3     | -5     | -16    | -5     | 6      | -3     | 13     | 23     | 8      |
| France.....   |                                   | 1      | 26     | 23     | -13    | -3     | -5     | -4     | 2      | 17     | 15     | 2      | -1     |
| Germany, Federal Republic of.....                         |                                   | 34     | 28     | 17     | -15    | -10    | -4     | -6     | 9      | 14     | -3     | 19     | -2     |
| United Kingdom.....                                       |                                   | 20     | 27     | 33     | -86    | 590    | -23    | -2     | 7      | -20    | 25     | 39     | 10     |
| Other.....  |                                   | -6     | 33     | 31     | 157    | -61    | -16    | -8     | 4      | 4      | 11     | 13     | 18     |
| Other Europe.....   |                                   | 9      | 42     | 26     | 147    | -51    | -31    | 6      | -21    | -33    | 15     | 10     | 10     |
| Japan.....  |                                   | 32     | 15     | 42     | -11    | 19     | -29    | 15     | 27     | 8      | 11     | 52     | 24     |
| Australia, New Zealand, and South Africa.....             |                                   | 20     | 7      | 40     | 22     | 3      | -26    | -12    | -1     | 13     | 15     | 34     | 17     |
| Developing countries.....                                 |                                   | 16     | 20     | 38     | 23     | 23     | -22    | -13    | -4     | -18    | -8     | 18     | 28     |
| Latin America and Other Western Hemisphere.....           |                                   | 17     | 27     | 42     | 24     | 2      | -36    | -2     | 6      | -11    | -6     | 11     | 30     |
| Other Africa.....   |                                   | 14     | 12     | 44     | 25     | 53     | -24    | -22    | 4      | -32    | -28    | 23     | 13     |
| Middle East.....  |                                   | -10    | -27    | -10    | -24    | 57     | -2     | -8     | -31    | -24    | 33     | -22    | 18     |
| Other Asia and Pacific.....                               |                                   | 56     | 52     | 47     | 33     | 41     | -7     | -19    | -14    | -19    | -9     | 37     | 31     |
| International.....  |                                   | -38    | 51     | 22     | -8     | -10    | -47    | -40    | 16     | -25    | 7      | 94     | 31     |
| <b>Addenda:</b>   |                                   |        |        |        |        |        |        |        |        |        |        |        |        |
| European Communities (9) <sup>2</sup> .....               |                                   | 13     | 28     | 27     | -9     |        |        |        |        |        |        |        |        |
| European Communities (10) <sup>3</sup> .....              |                                   |        |        |        |        |        | -13    | -4     | 7      |        |        |        |        |
| OPEC <sup>4</sup> .....                                   |                                   | 10     | -2     | 13     | 13     | 61     | -13    | -28    | -16    | -21    | -36    | 21     | 33     |

n.a. Not available.

\* Less than 0.5 percent (±).

1. See footnote 3 to table 1.

2. See footnote 4 to table 1.

3. European Communities (9) comprises European Communities (10) except Greece.

4. See footnote 5 to table 1.

export revenues in the oil producing countries of the Far East dampened economic activity and affiliate spending in those areas. In 1989, the rate of spending growth in developing countries overtook that in developed countries once again.

In *Europe*, which accounted for nearly one-half of total spending in each year, spending grew at an average annual rate of 3.2 percent during 1977-89. During 1977-80, spending by European affiliates increased rapidly, growing from \$11.2 billion to \$20.8 billion. In petroleum, the pace of North Sea exploration and development quickened in response to higher oil prices caused by declining production in the Middle East. In manufacturing, increased spending was fueled, in part, by the widespread automation of computer manufacturing and the restructuring of automobile manufacturing into specialized production units. During 1981-86, spending fell from \$20.1 billion to \$15.6 billion. In the early part of this period, the recession in Europe held down manufacturing spending; later, falling oil prices caused a sharp decline in petroleum exploration and development in the North Sea. Between 1986 and 1989, spending in Europe rose briskly from \$15.6 billion to \$23.3 billion. The increases were primarily in the EC-12 countries, partly reflecting the 1992 initiative. In petroleum, affiliates resumed projects that had been delayed because of falling oil prices.

In *Canada*, affiliates' spending exhibited no significant trend in 1977-89, as weak spending during most of the 1980's offset growth in other years. From 1978 to 1980, spending surged from \$5.4 billion to \$8.3 billion, encouraged by strong economic growth in North America. Spending was particularly robust in petroleum and transportation equipment manufacturing. In petroleum, spending was for projects to extract natural gas and oil from unconventional sources, such as coal and tar sands, as well as from conventional sources. In transportation equipment, spending went mainly toward plant construction to produce more fuel-efficient cars.

During 1981-87, spending by Canadian affiliates declined from \$8.1 billion to \$6.5 billion. Decreases were sharpest and most widespread in the early 1980's. In petroleum, several large projects were cancelled because of a drop in petroleum prices. Regulatory changes in the Canadian petroleum industry, initiated in 1981,

Table 7.—Trend Equations for Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1977-89

|   | Trend equation:<br>$\ln K_t = \ln A + rT$ |        |        |
|---|---|--------|--------|
|   | $\ln A$                                   | $r$    | $t$    |
| Total.....                                      | 10.315                                    | 0.029  | 2.180  |
| <b>By industry</b>                              |   |        |        |
| Petroleum.....                                  | 9.387                                     | .012   | 0.611  |
| Manufacturing.....                              | 9.460                                     | .037*  | 2.737  |
| Food and kindred products.....                  | 6.882                                     | .046*  | 4.033  |
| Chemicals and allied products.....              | 7.615                                     | .062*  | 4.489  |
| Primary and fabricated metals.....              | 6.404                                     | .060*  | 5.192  |
| Machinery, except electrical.....               | 8.370                                     | -.029  | -1.869 |
| Electrical and electronic equipment.....        | 6.734                                     | .073*  | 8.007  |
| Transportation equipment.....                   | 7.767                                     | .049   | 2.168  |
| Other manufacturing.....                        | 7.542                                     | .051*  | 3.787  |
| Other industries.....                           | 8.603                                     | .041*  | 3.018  |
| <b>By area</b>                                  |   |        |        |
| Developed countries.....                        | 9.992                                     | .033*  | 2.716  |
| Canada.....                                     | 8.711                                     | .020   | 1.918  |
| Europe.....                                     | 9.556                                     | .032*  | 2.494  |
| European Communities (12) <sup>1</sup> .....    | 9.433                                     | .035*  | 2.675  |
| France.....                                     | 7.341                                     | .034*  | 3.775  |
| Germany, Federal Republic of.....               | 7.874                                     | .029*  | 2.356  |
| United Kingdom.....                             | 8.271                                     | .057   | 1.487  |
| Other.....                                      | 8.173                                     | .029   | 1.038  |
| Other Europe.....                               | 7.919                                     | -.029  | -.846  |
| Japan.....                                      | 6.175                                     | .105*  | 6.880  |
| Australia, New Zealand, and South Africa.....   | 7.132                                     | .057*  | 3.403  |
| Developing countries.....                       | 8.853                                     | .028   | 1.301  |
| Latin America and Other Western Hemisphere..... | 8.076                                     | .024   | 1.174  |
| Other Africa.....                               | 7.032                                     | .006   | .202   |
| Middle East.....                                | 6.926                                     | -.074* | -4.992 |
| Other Asia and Pacific.....                     | 7.301                                     | .087*  | 2.661  |
| International.....                              | 7.131                                     | -.084* | -2.534 |

NOTE.—Those growth trends ( $r$ ) that are statistically significant at the 95-percent confidence level are noted with an asterisk (\*).

1. See footnote 3, table 1.

may have further dampened spending. In manufacturing, spending was depressed because of widespread overcapacity created by the economic recession in the United States and Canada. In the mid-1980's, decreases in some industries were largely offset by increases in others.

Between 1987 and 1989, spending by Canadian affiliates rose at double-digit rates from \$6.5 billion to \$8.7 billion; growth was sharpest in petroleum in 1988 and in manufacturing in 1989.

In *Latin America*, declines in spending during 1982-87, which were largely related to the Latin American debt crisis, partly offset increases in other years. There was no significant growth trend for 1977-89.

During 1977-81, spending grew from \$2.2 billion to \$5.7 billion. Growth was spurred by host governments' movements away from import-substitution strategies and toward export-promotion strategies. These changes in strategy often led to strong growth in the countries' domestic consumption and exports, which broadened affiliates' markets and stimulated capital investment.

During much of the remaining 1980's, spending generally declined, falling from \$5.8 billion in 1982 to \$3.3 billion in 1987. In 1981, a sharp rise in world interest rates led to burdensome increases in the debt service requirements of host governments. To conserve foreign exchange that was needed to service international debt, some host governments sought to decrease imports through import restrictions or currency devaluations. As a result, affiliates found it difficult or more expensive to import intermediate goods, which restrained their production and decreased their profitability. Host governments also adopted austerity measures that lowered domestic consumption and weakened the affiliates' local markets. In addition, the region's rapid inflation tended to encourage affiliates to invest their profits in high-yield financial instruments rather than in new plant and equipment. These conditions lasted until the late 1980's, when spending was spurred by an improved business climate and a revival of pro-foreign-investment policies in some of the larger host countries. By 1989 spending had reached \$4.7 billion, still somewhat below the peak reached in 1982.

In *Asia and Pacific*, affiliates' spending grew at an average annual rate of 8.6 percent during 1977-89—well above the rates for other areas. The region's rapid economic development and an easing of host governments' restrictions on foreign investment were largely responsible for the strong growth. From 1977 to 1982, spending rose continuously at double-digit rates, growing from \$1.9 billion to \$7.5 billion. Growth was very strong in Japan, where spending was encouraged, in part, by the relaxation of foreign-ownership restrictions in manufacturing. In other Asian and Pacific countries, even stronger growth largely reflected rapid economic development in these countries. In addition, petroleum affiliates were attracted by the region's potentially vast oil and gas reserves, and manufacturing affiliates by its pool of low-cost semiskilled labor.

During 1983-87, spending decreased moderately from \$6.3 billion to \$5.2 billion. The decreases were mainly in oil and gas-producing countries, where falling oil prices dampened exploration and development activity. In addition, declining petroleum export revenues led to slower economic growth, which created stagnant markets for affiliates in all industries. These declines

were offset by rapid growth in spending by Japanese affiliates, which continued through 1989. The rise in spending in Japan may have been encouraged by new Government programs to attract foreign investment by offering tax incentives, facilitating financing, and reducing bureaucratic delays in approving new investments.

In 1988 and 1989, spending in Asian and Pacific countries resumed its double-digit growth, ending the period at a level of \$9.1 billion. In the area's newly industrialized countries, affiliates in a wide range of industries stepped up their investments in response to oil price stability and renewed vigor in local economies.

### By industry

**Petroleum.**—During 1977–89, petroleum affiliates' spending underwent two periods of sustained growth that were separated by a period of decline. Because these increases and decreases were largely offsetting, there was no significant trend for the entire period. From 1977 to 1982, spending increased rapidly, from \$8.9 billion to \$20.8 billion; it increased over 30 percent in two of these years. Spending fell from 1983 to 1986, ending at a low of \$9.6 billion. From 1987 to 1989, spending increased again, to \$14.4 billion in 1989—still considerably below the level of 1982.

For two related reasons, the movements in capital spending during 1977–89 were strongly correlated with changes in the world price of crude oil (chart 2). First, movements in

oil prices tend to cause corresponding changes in the expected return on capital investment. Second, they affect industry profits and, hence, the availability of funds for exploration and development.

The pronounced movements in oil prices during 1977–89 were the result of continuing disequilibrium in the petroleum market. Before 1981, restrictions on output by the OPEC cartel, combined with strong demand, led to shortages of crude oil and to rising petroleum prices. The shortages were made more acute by the Iranian revolution of 1979 and the shutdown of that country's oil production for most of the year. As prices rose, changes began to occur in the petroleum market that contributed to a subsequent collapse in prices. Producers began to accelerate the development of alternative sources of supply, particularly in the North Sea area, and petroleum users, especially in the business sector, began to conserve petroleum and to use alternative fuels. During 1982–86, these factors led to substantial overcapacity and rapidly falling crude oil prices. Overproduction in some OPEC countries contributed to an especially sharp drop in prices in 1986.

During 1977–89, spending occurred at all levels of industry operations—from the producing or "upstream" end, which consists of exploration, development, and extraction, to the "downstream" end, which consists of transportation, refining, and distribution.

The producing areas that attracted the most affiliate spending during this period were the North Sea, Canada, Southeast Asia, and Sub-Saharan Africa. Mainly because of their North Sea operations, British and Norwegian affiliates accounted for 31 percent of total petroleum spending during 1977–89—the largest share of all producing regions. This large share reflects several factors. First, the artificial shortage of Middle Eastern crude oil early in the period created excess demand for petroleum, which resulted in high prices; the high prices made tapping the higher cost North Sea deposits economically feasible. Production costs have been very high in this region because most of the deposits are relatively small and because they are located offshore and often require fixed drilling platforms and undersea pipelines to bring the oil ashore. Second, the political stability of the United Kingdom and Norway has made the North Sea a secure long-term supply

source. Finally, the British Government has taken a relatively less active role in the industry than most governments of oil-producing countries; this lesser role has allowed for greater participation by private companies.

British and Norwegian affiliates' spending increased rapidly during 1978–81, when oil prices nearly tripled. Established oilfields were expanded, not only because production was yielding a higher return, but also because oilfield expansion lowered the per-barrel cost of pipelines and other fixed capital goods. In 1982–83, spending dropped, partly in response to the overcapacity created by oil-conservation measures and by sluggish economic activity in several major oil-consuming countries and partly because of higher British petroleum taxes. Spending fell again in 1985 and 1986, largely in response to a sharp decline in oil prices that made many North Sea projects uneconomic. Spending increased during 1987–89, as affiliates resumed projects that had been delayed because of falling oil prices.

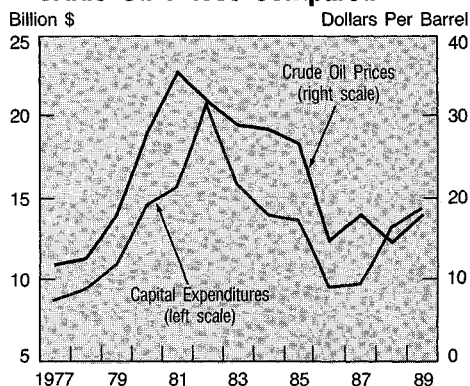
Canada accounted for 19 percent of total petroleum spending during 1977–89—the second largest share of all petroleum producing regions. Spending by Canadian affiliates has been encouraged by the large size of the local and nearby U.S. markets and by Canada's potentially vast oil and gas reserves.

Canadian affiliates' spending accelerated during 1977–80, partly because of new searches for unconventional energy sources, such as the extraction of oil from tar sands and the production of synthetic fuels. Spending generally fell during 1981–84; the declines may have been partly in response to the newly created National Energy Program (NEP). The NEP sought to increase Canadian ownership and control of the petroleum industry by purchasing foreign-owned assets, providing special incentives to Canadian-owned companies, and increasing Government regulation of industry operations. Except for a sharp drop in 1986, affiliate spending generally rose for the remainder of the period.

Affiliates in Southeast Asia and Sub-Saharan Africa had the most rapid growth in petroleum spending in 1977–89. The growth was continual except during the mid-1980's, when falling oil prices depressed oil-export revenues and general economic activity. During 1977–89, host governments, through

CHART 2

### Capital Expenditures by Petroleum Affiliates and Crude Oil Prices Compared



Oil price data: U.S. Department of Energy, Energy Information Administration. 1989 figure is estimated using the January-October average.



a variety of incentives and liberalizations of their direct investment policies, sought to attract foreign investors in order to obtain foreign exchange, increase employment, and gain technical expertise to aid their economic development programs.

Southeast Asian affiliates accounted for 12 percent of total petroleum spending during 1977–89. Spending was concentrated in Indonesia, Malaysia, and Thailand, where prospecting has yielded high success ratios and relatively large deposits. Except during the mid-1980's, spending was also encouraged by growing local petroleum demand fueled by the region's continuing economic development. In Singapore, which has no oil or gas reserves, large expenditures were made in the refining sector to keep pace with growing local demand for refined fuels.

Sub-Saharan African affiliates accounted for 5 percent of total petroleum spending during 1977–89. Although Nigeria has been the largest producer of crude oil, spending has, at times, been equal or greater in Angola, Cameroon, Sudan, and the Ivory Coast. Most of the interest in this area was sparked during the late 1970's by rising crude oil prices and the search for petroleum sources outside the Middle East. The 1977–82 surge in activity was also spurred by the establishment of oil industries in several West African countries, including Cameroon and the Ivory Coast. In addition, oil producers have been attracted to this relatively unexplored region by highly successful prospect drilling, by low offshore-production costs, and by the region's proximity to European markets and refineries.

Western Europe, the world's largest refining center, attracted the most spending by refinery affiliates during 1977–89. Spending in Germany, France, and Italy—the countries where petroleum affiliates are mainly engaged in refining—grew between 1977 and 1982 and remained fairly stable through 1989. Affiliates in these three countries together accounted for 5 percent of total petroleum spending during 1977–89. Most of the spending was to modify existing refineries to produce cleaner burning fuels, in response to declining demand for industrial fuel oil and to new antipollution legislation. Because of substantial overcapacity and low profitability, few European refineries were built during this period. Refining capacity had increased rapidly during the post-World War II

economic boom, and it continued to grow until the OPEC price hikes and output restrictions in 1973. The price hikes, combined with fiscal disincentives aimed at reducing consumption of industrial fuel oils, led to a fall in demand for refined products as many Europeans began to conserve petroleum and switch to alternative fuels. Demand was further constrained by the economic recession during the early 1980's. The resulting excess capacity led to a sharp drop in downstream profits, as increased competition and lower, less efficient levels of production reduced margins on sales of refined products.

Affiliates in "international" accounted for 4 percent of total petroleum spending during 1977–89. Spending by these affiliates was robust during 1977–82, when new tankers were constructed and existing tankers were modernized to meet increased demand for petroleum by importing countries. Spending fell by one-half in 1983 and remained low throughout most of the rest of the 1980's. This weak spending reflected excess capacity in the tanker industry that resulted from low oil production in the Middle East and the creation of new oilfields closer to consuming areas.

*Manufacturing.*—Spending by manufacturing affiliates grew at an average annual rate of 3.7 percent during 1977–89. The increases in most years exceeded this rate, but they were offset by 3 years of decline in the early 1980's. From 1977 to 1980, spending increased at double-digit rates, growing from \$10.5 billion to \$19.5 billion. These increases reflected not only large spending projects in some industries but also rapid inflation overseas, which boosted the nominal value of spending. From 1980 to 1983, spending fell from \$19.5 billion to \$13.6 billion, partly because of project completions and partly because of poor conditions for new investment, including widespread economic recession, high interest rates, and corporate illiquidity. From 1983 to 1989, spending resumed its upward trend, ending the period at \$23.4 billion; the increases resulted partly from falling interest rates and renewed economic growth in overseas markets.

The following paragraphs examine the three manufacturing industries that attracted the largest amounts of spending: Chemicals, transportation equipment, and nonelectrical machinery.

*Chemical affiliates'* spending grew at an average annual rate of 6.2 percent during 1977–89—substantially higher than the 3.7-percent rate for total manufacturing. During this period, facilities were built as large chemical companies responded to increased competition and sought to concentrate on high-technology specialty products. Spending was also boosted by increased use of plastics in the automotive, construction, and food-packaging industries. Especially after the mid-1980's, spending in petrochemicals grew rapidly in response to strong product demand and declining petroleum feedstock prices.

From 1977 to 1982, spending increased from \$2.0 billion to \$3.3 billion. In most areas, the spending went toward improvements to increase energy efficiency and to lower pollution emissions of existing plants. New construction was stalled because of overcapacity, following large additions to capacity in the 4 preceding years. A major exception was in Latin America, where new construction increased substantially in response to rising local demand.

In 1983, spending by chemical affiliates decreased 31 percent, to \$2.3 billion. A delay in a large expansion by an Australian producer of alumina contributed significantly to the decrease. Latin American affiliates also decreased their spending, partly because of foreign exchange restrictions and other conditions related to the debt crisis. In addition, several European affiliates discontinued their production of basic chemicals.

During 1984–89, spending by chemical affiliates grew at double-digit rates, from \$2.4 billion to \$5.3 billion. Growth was especially rapid in Europe, where affiliates shifted production out of basic chemicals and into advanced specialty products to exploit their technological advantage over competitors in Eastern Europe. Spending by petrochemical affiliates of petroleum companies also contributed to the increase. During these years, parent companies were emphasizing their downstream activities in response to falling petroleum prices and strong product demand. Spending by Japanese affiliates, which increased rapidly throughout the 1977–89 period, grew especially fast during 1984–89, fueled by strong local demand.

*Transportation equipment affiliates'* spending grew at an average annual rate of 4.9 percent during 1977–89,



largely because of their efforts to expand and integrate their global operations. During the late 1970's and early 1980's, parent companies began "world car" programs to develop standardized automobiles that could be built and sold in a variety of markets with only slight modifications. Such standardization permitted multinationals to exploit economies of scale by restructuring their operations so that certain units would specialize in producing components, such as engines or transmissions, for export to other units for final assembly; this restructuring continued during the 1980's. U.S. auto companies also sought to introduce product improvements in response to profound market changes. First, higher gasoline prices, augmented by stiff gasoline consumption taxes in many overseas countries and new fuel economy standards in the United States, led to a shift in consumer demand toward more fuel efficient vehicles. Second, increased competition from Japanese manufacturers inspired design improvements and heightened efforts to lower production costs.

During 1977-81, spending increased rapidly, from \$1.6 billion to \$5.2 billion. European affiliates boosted their spending from \$0.8 billion to \$2.7 billion. The increase largely reflected the establishment of "world car" programs. In Mexico and Brazil, spending increased from \$0.1 billion to \$0.7 billion. The increase partly reflected the construction of plants to meet Latin America's growing demand for cars and trucks; it also reflected construction of facilities to produce vehicle components to meet host government requirements on the local content of finished vehicles.

During 1981-84, spending dropped sharply, ending the period at \$2.3 billion. The declines primarily reflected overcapacity caused by the 1980-82 economic recession in most developed countries and the debt-related economic difficulties in developing countries.

During 1984-89, spending increased rapidly in most years, reaching \$4.8 billion by the end of the period. Plant construction in Canada, stimulated by strong U.S. car and truck sales, contributed to increases in 1984-86. Spending fell briefly in 1987, when projects were completed, but then rose sharply as affiliates in the European Communities sought to modernize their product lines in preparation for the 1992 initiative.

*Nonelectrical machinery affiliates'* spending during 1977-89 exhibited two periods of sustained growth that were separated by a period of sharp decline. Because the increases and decreases were largely offsetting, there was no significant trend for the entire period. Affiliates in office and computing machines accounted for most of the spending during this period. The most rapid growth occurred during 1977-80, when spending rose between 18 and 30 percent each year—from \$3.0 billion to \$5.6 billion. The increases were widespread by area and mainly reflected the computer industry's switch from small-batch manufacturing to mass production to meet the growing demand for mainframe computers. Demand was spurred by rapidly declining computer prices, which, in turn, reflected declining costs of semiconductors. In addition, to remain competitive with low-cost Japanese producers, affiliates invested in equipment to automate production.

During 1980-86, spending by nonelectrical machinery affiliates fell steadily and ended the period at \$2.9 billion; this decline more than erased the prior period's increase. The decline mainly reflected project completions and a lack of new construction because of market saturation and lingering overcapacity.

After 1986, spending rose, reaching \$3.4 billion in 1988; it then fell mildly in 1989 to \$3.1 billion. A large share of the 1986-88 increase occurred in Japan, where an affiliate was developing products to be marketed through several newly formed joint ventures with local firms. Spending also was strong in Europe, where microcomputer producers were increasing capacity to exploit the rapidly growing market.

*Other industries.*—Spending by affiliates in all other industries combined grew at an average annual rate of 4.1 percent during 1977-89; as in petroleum and manufacturing, this rate was dampened by spending declines during the early 1980's. Major industries included in this category are wholesale and retail trade, services, mining, finance, and banking.<sup>4</sup>

Spending in these industries remained unchanged at \$4.6 billion in 1977 and 1978 and then increased rapidly, reaching \$8.8 billion in 1981. Growth was widespread by industry but was most rapid in mining because of rising mineral prices. Some of the most significant projects were the expansion of a coal mine and the construction of a bauxite smelter by Australian mining affiliates and the development of a copper mine in Chile.

In 1982, spending fell sharply, to \$7.4 billion, and continued to decline moderately, to \$6.3 billion, in 1985. Spending fell in all of the major subindustries, but the decrease was most pronounced in mining, where mineral prices dropped. The weak market for minerals led to the sale of a Canadian mine and the absence of new mining projects. In 1983, a finance affiliate in the United Kingdom accounted for much of the decline.

After a moderate rise in 1986, spending grew at double-digit rates, reaching \$10.6 billion in 1989. These increases were largely accounted for by affiliates in services and finance. The increases in services reflected initial investments by rental car affiliates in the United Kingdom and Australia.

Spending by finance affiliates during 1986-89 was largely in the United Kingdom, where spending was prompted by the October 1986 deregulation of the country's financial industry. The deregulation was aimed at increasing competition within the industry and lowering the country's cost of capital. These changes, which opened new markets to foreign companies, attracted several large U.S. affiliates and prompted them to spend on office buildings and equipment.

#### Country-by-Industry Tables

This article presents detailed country-by-industry estimates of capital expenditures for 1988-90 in tables 3-5. Country-by-industry estimates for 1977-87 can be found in the following issues of the SURVEY OF CURRENT BUSINESS:

| Year    | Issue          | Page numbers |
|---------|----------------|--------------|
| 1977-80 | October 1981   | 60-63        |
| 1981    | September 1982 | 44           |
| 1982-85 | October 1986   | 24-27        |
| 1986    | September 1987 | 29           |
| 1987    | September 1988 | 30           |

4. In tables published in other issues of the SURVEY (see box "Country-by-Industry Tables"), the treatment of several industries in this category was changed beginning with 1982. The 1982 changes include the following: (1) "Mining," which was previously shown separately, is combined with "other industries"; (2) "services," which was previously combined with "other industries," is shown separately; and (3) the "trade" category has been dropped, "wholesale trade" is shown separately, and "retail trade" is combined with "other industries." These changes affect the detail that can be shown for "other industries" in table 6 of this article.

# U.S. International Transactions, Fourth Quarter and Year 1989

## Fourth Quarter 1989

THE U.S. current-account deficit decreased to \$20.6 billion in the fourth quarter from \$22.9 billion (revised) in the third.<sup>1</sup> The decrease was more than accounted for by a rise in net service receipts. An increase in unilateral transfers and a small increase in the merchandise trade deficit were partly offsetting.

**Merchandise trade.**—Merchandise exports increased \$1.4 billion, or 2 percent, to \$92.1 billion. The increase was all in volume. Nonagricultural exports increased \$1.0 billion, or 1 percent, to a record \$82.0 billion. Volume increased 2 percent. The largest increases in value were in consumer goods, \$0.7 billion, automotive products, \$0.6 billion, and "other exports," \$1.7 billion. "Other exports" increased as a result of a reclassification of commodities from

other categories into the category of minimum value shipments; the reclassification occurred when the exemption level for filing export declarations was raised on October 1. Capital goods decreased \$1.7 billion as a decrease in deliveries of completed civilian aircraft more than offset increases in other capital goods. The sharp decrease in completed civilian aircraft was due to a strike at a major U.S. manufacturer; the strike was settled on November 20. Agricultural exports increased \$0.4 billion, or 4 percent, to \$10.1 billion. Volume increased 8 percent. Increases in value occurred in corn, particularly to the Soviet Union, and soybeans, particularly to Japan and Western Europe. Exports of wheat and cotton decreased. Average prices of corn and soybeans decreased, and those of wheat and cotton increased.

Merchandise imports increased \$1.7 billion, or 1 percent, to \$120.9 billion. The increase was all in volume. Nonpetroleum imports increased \$1.7 billion, or 2 percent, to \$108.0 billion. Volume increased 2 percent. The

largest increases in value were in capital goods, \$0.7 billion, and consumer goods, \$0.7 billion. Automotive products decreased. Petroleum imports were unchanged at \$13.0 billion, as a decrease in volume offset an increase in price. The average number of barrels imported daily decreased to 8.04 million from 8.51 million. The average price per barrel increased to \$17.67 from \$16.76. Inventories and domestic production decreased, and consumption increased.

**Services.**—Net service receipts increased to \$12.7 billion from \$9.1 billion. Among major components, receipts of income on U.S. direct investment abroad increased to \$18.7 billion from \$15.5 billion. Both operating earnings and capital gains increased. Capital gains largely reflected appreciation of major foreign currencies against the dollar. Payments of income on foreign direct investment in the United States decreased to \$3.2 billion from \$3.8 billion; operating earnings from affiliates in finance, banking,

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

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

(Millions of dollars, seasonally adjusted)

| Line | Lines in tables 1 and 10 in which transactions are included are indicated in ( )   | 1988     | 1989 <sup>a</sup> | Change: 1988-89 | 1988     |          |          |          | 1989           |                 |                  |                 | Change: 1989 III-IV |
|------|--|----------|-------------------|-----------------|----------|----------|----------|----------|----------------|-----------------|------------------|-----------------|---------------------|
|      |  |          |                   |                 | I        | II       | III      | IV       | I <sup>a</sup> | II <sup>a</sup> | III <sup>a</sup> | IV <sup>a</sup> |                     |
| 1    | Exports of goods and services (1).....   | 529,806  | 600,403           | 70,597          | 127,810  | 126,800  | 131,573  | 143,626  | 141,944        | 145,777         | 153,595          | 159,092         | 5,497               |
| 2    | Merchandise, excluding military (2).....   | 319,251  | 361,872           | 42,621          | 76,447   | 78,471   | 80,604   | 83,729   | 87,783         | 91,284          | 90,691           | 92,114          | 1,423               |
| 3    | Other goods and services (3).....  | 210,555  | 238,531           | 27,976          | 51,363   | 48,329   | 50,969   | 59,897   | 54,161         | 54,493          | 62,904           | 66,978          | 4,074               |
| 4    | Imports of goods and services (16).....  | -641,698 | -692,005          | -50,307         | -156,492 | -157,386 | -160,537 | -167,285 | -168,848       | -174,947        | -173,019         | -175,187        | -2,168              |
| 5    | Merchandise, excluding military (17).....  | -446,466 | -475,120          | -28,654         | -109,893 | -109,882 | -110,943 | -115,748 | -116,138       | -118,813        | -119,249         | -120,920        | -1,671              |
| 6    | Other goods and services (18).....   | -195,232 | -216,885          | -21,653         | -46,599  | -47,504  | -49,594  | -51,537  | -52,710        | -56,134         | -53,770          | -54,267         | -497                |
| 7    | U.S. Government grants (excluding military grants of goods and services) (32)..... | -10,377  | -10,248           | 129             | -2,233   | -1,928   | -2,288   | -3,928   | -2,340         | -1,857          | -2,510           | -3,541          | -1,031              |
| 8    | Remittances, pensions, and other transfers (33, 34).....                           | -4,279   | -4,028            | 251             | -1,131   | -971     | -1,088   | -1,090   | -1,147         | -972            | -975             | -935            | 40                  |
| 9    | U.S. assets abroad, net (increase/capital outflow (-)) (35).....                   | -82,110  | -125,707          | -43,597         | 4,540    | -16,119  | -37,886  | -32,648  | -30,890        | 806             | -44,722          | -50,903         | -6,181              |
| 10   | U.S. official reserve assets, net (36).....  | -3,566   | -25,293           | -21,727         | 1,503    | 39       | -7,380   | 2,272    | -4,000         | -12,095         | -5,996           | -3,202          | 2,794               |
| 11   | U.S. Government assets, other than official reserve assets, net (41).....          | 2,999    | 1,037             | -1,962          | -1,490   | -885     | 1,961    | 3,413    | 1,049          | -309            | 502              | -206            | -708                |
| 12   | U.S. private assets, net (45).....   | -81,543  | -101,451          | -19,908         | 4,528    | -15,273  | -32,467  | -38,332  | -27,939        | 13,210          | -39,228          | -47,495         | -8,267              |
| 13   | Foreign assets in the United States, net (increase/capital inflow (+)) (50).....   | 219,299  | 196,671           | -22,628         | 27,027   | 65,334   | 46,179   | 80,759   | 60,007         | -1,789          | 70,716           | 67,738          | -2,978              |
| 14   | Foreign official assets, net (51).....   | 38,882   | 7,369             | -31,513         | 24,631   | 5,895    | -2,234   | 10,589   | 7,478          | -5,201          | 12,097           | -7,005          | -19,102             |
| 15   | Other foreign assets, net (58).....  | 180,418  | 189,303           | 8,885           | 2,396    | 59,438   | 48,413   | 70,170   | 52,529         | 3,412           | 58,619           | 74,742          | 16,123              |
| 16   | Allocations of special drawing rights (64).....                                    |          |                   |                 | 479      | -15,729  | 24,047   | -19,434  | 1,275          | 32,982          | -3,085           | 3,737           | 6,822               |
| 17   | Statistical discrepancy (65).....  | -10,641  | 34,914            | 45,555          |          |          |          |          |                |                 |                  |                 |                     |

<sup>a</sup> Revised.  
<sup>b</sup> Preliminary.

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

| Line |   | 1988   | 1989 <sup>p</sup> | Change:<br>1988-89 | 1988   |        |        |        | 1989   |         |                  |                 | Change:<br>III-IV |
|------|---|--------|-------------------|--------------------|--------|--------|--------|--------|--------|---------|------------------|-----------------|-------------------|
|      |   |        |                   |                    | I      | II     | III    | IV     | I      | II      | III <sup>r</sup> | IV <sup>p</sup> |                   |
| 1    | Changes in foreign official assets in the United States, net (decrease -) (table 1, line 51)                  | 38,882 | 7,369             | -31,513            | 24,631 | 5,895  | -2,234 | 10,589 | 7,478  | -5,201  | 12,097           | -7,005          | -19,102           |
| 2    | Industrial countries <sup>1</sup>   | 30,215 | -1,398            | -31,613            | 20,689 | 7,238  | -3,106 | 5,393  | 1,371  | -7,219  | 6,653            | -2,203          | -8,856            |
| 3    | Members of OPEC <sup>2</sup>  | -3,109 | 10,680            | 13,789             | -1,547 | -1,776 | -459   | 672    | 7,143  | 433     | 4,515            | -1,411          | -5,926            |
| 4    | Other countries   | 11,776 | -1,913            | -13,689            | 5,489  | 433    | 1,331  | 4,524  | -1,036 | 1,585   | 929              | -3,391          | -4,320            |
| 5    | Changes in U.S. official reserve assets, net (increase -) (table 1, line 36)...                               | -3,566 | -25,293           | -21,727            | 1,503  | 39     | -7,380 | 2,272  | -4,000 | -12,095 | -5,996           | -3,202          | 2,794             |
|      | Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: <sup>3</sup> |        |                   |                    |        |        |        |        |        |         |                  |                 |                   |
| 6    | Foreign drawings, or repayments (-), net.....   | 17     | 1,196             | 1,179              | 129    | -110   | -50    | 48     | 402    | -450    | 1,243            | 1               | -1,242            |
| 6a   | Drawings.....   | 1,913  | 1,954             | 41                 | 550    | 50     | 1,233  | 80     | 450    |         | 1,343            | 161             | -1,182            |
| 6b   | Repayments.....   | -1,896 | -758              | 1,138              | -421   | -160   | -1,283 | -32    | -48    | -450    | -100             | -160            | -60               |

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

and real estate dropped. Receipts of income on other private investment increased to \$17.4 billion from \$16.5 billion, and payments of income on other private investment increased to \$19.2 billion from \$18.5 billion. Lower average interest rates that were more than offset by large increases in claims increased receipts, and lower average interest rates that were more than offset by large increases in liabilities increased payments. Receipts of income on U.S. Government assets decreased to \$1.6 billion from \$1.7 billion. Payments of income on U.S. Government liabilities were unchanged at \$8.5 billion.

Foreign visitors spent \$9.1 billion for travel in the United States, a 4-percent

increase. Receipts from overseas increased 1 percent to \$6.7 billion; from Canada, 4 percent to \$1.3 billion; and from Mexico, 28 percent to \$1.1 billion. U.S. travelers spent \$8.9 billion in foreign countries, a 6-percent increase. Payments for overseas travel increased 4 percent to \$6.4 billion; to Canada, 10 percent to \$0.9 billion; and to Mexico, 14 percent to \$1.6 billion.

Passenger fare receipts decreased 1 percent to \$2.5 billion, and passenger fare payments increased 3 percent to \$2.1 billion.

Other transportation receipts increased 3 percent to \$5.1 billion, largely as a result of an increase in ocean and air freight receipts. Other

transportation payments were virtually unchanged at \$5.2 billion.

Transfers under U.S. military agency sales contracts decreased \$0.4 billion to \$2.0 billion as a result of reductions in aircraft deliveries to Western Europe and Australia. Direct defense expenditures abroad decreased \$0.1 billion to \$3.5 billion.

Receipts from foreigners for other private services decreased \$0.1 billion to \$7.3 billion. Payments to foreigners for other private services decreased \$0.1 billion to \$2.6 billion. Net payments on reinsurance transactions (premium payments less losses recovered) continued to be held down by recovery of losses from damage caused by Hurricane Hugo.

*Unilateral transfers.*—Net unilateral transfers were \$4.5 billion in the fourth quarter, compared with \$3.5 billion in the third. Major cash grants to Israel were paid in full after funds were appropriated by Congress in the first quarter of the new fiscal year.

*U.S. assets abroad.*—U.S. assets abroad increased \$50.9 billion in the fourth quarter, compared with a \$44.7 billion increase in the third. U.S. official reserve assets increased \$3.2 billion, following a \$6.0 billion increase. Intervention purchases of German marks and Japanese yen early in October accounted for most of the increase. Other U.S. Government assets increased \$0.2 billion, compared with a \$0.5 decrease; a drop in repayments more than accounted for the shift. Repayments had been boosted by

### Changes in International Transactions Accounts

BEA will make several changes in the international transactions accounts beginning in June.

Capital gains and losses associated with translation adjustments—that is, gains and losses that arise because of changes in the exchange rates applied in translating affiliates' asset and liability positions from foreign currencies into dollars—will be removed from receipts and payments of direct investment income. The translation adjustments will also be removed from the reinvested earnings component of the direct investment capital accounts, where they are entered with the opposite sign from that in the current account. In the international investment position, the translation adjustments will be removed from the direct investment capital flow accounts and reclassified as valuation (exchange rate) adjustments. This change will not affect either the direct investment positions or the net international investment position. Revised estimates will be prepared from 1982 to the present.

The coverage of the service accounts will be redefined. Receipts and payments of investment income will be removed from the total now called services, and services will be redefined to include only the remaining categories of that total.

The value of foreign merchandise (reexports) will be combined with the value of exports of domestic merchandise and will be assigned to detailed end-use categories in the same manner as those exports. At present, the value of foreign merchandise (reexports) is shown separately from domestic merchandise and without any end-use classification. Revised end-use estimates will be prepared for 1978 to the present.

substantial debt reorganizations in the third quarter.

U.S. claims on foreigners reported by U.S. banks increased \$31.7 billion, following a \$20.7 billion increase. Interbank claims payable in dollars increased strongly in October and November in response to a surge in foreign demand for dollars that had begun midway in the previous quarter. Strong lending by foreign-owned banks in the United States to Japan and by U.S.-owned banks to their offices in the Caribbean accounted for nearly all of the increase in claims. The acceleration in the demand for dollars in Japan was encouraged by the sharp rise in interest rates in Japan and the continued decline in rates in the United States. The acceleration in the demand for dollars by offices in the Caribbean was partly to offset deposit withdrawals from those offices by U.S. nonbank residents and partly to fund lending to other banks in the United States by those offices. Additional lending by U.S.-owned banks to their offices in the United Kingdom occurred at yearend to meet temporary demands for credit. For the ninth consecutive quarter, dollar claims on Latin America decreased.

Banks' own claims payable in foreign currencies decreased \$5.5 billion, largely on Japan, compared with an increase of \$7.9 billion.

Banks' domestic customers' claims increased \$2.4 billion, compared with a \$4.5 billion increase.

Net U.S. purchases of foreign securities were \$3.9 billion, compared with \$10.4 billion; purchases of stocks fell and transactions in bonds shifted to very small net sales. Net U.S. purchases of stocks dropped to \$3.9 billion from \$8.3 billion; however, if a single large transaction that boosted purchases in the United Kingdom in the third quarter is omitted, net purchases in the fourth quarter would be slightly above those in the third. Net purchases strengthened in continental Europe, particularly in West Germany and Switzerland, and in Japan.

Net U.S. purchases of foreign bonds shifted to very small net sales from net purchases of \$2.1 billion, largely because U.S. residents slowed their purchases of British gilt-edged securities to only \$1.2 billion, less than one-half their purchases in the third quarter. Demand for bonds in other countries was also restrained by rising interest rates and increased concerns about po-

tential inflation in Western Europe and Japan.

Foreign new issues in the United States increased to \$1.8 billion from \$1.7 billion.

Net capital outflows for U.S. direct investment abroad were \$12.0 billion, compared with \$9.9 billion. The increase was more than accounted for by a \$4.8 billion increase in intercompany debt outflows to \$5.4 billion. Net outflows were especially strong to finance affiliates in the United Kingdom. A shift to equity capital inflows and a decrease in reinvested earnings that was more than accounted for by a step-up in dividend distributions partly offset the increase in intercompany debt outflows.

*Foreign assets in the United States.*—Foreign assets in the United States increased \$67.7 billion in the fourth quarter, compared with a \$70.7 billion increase in the third. Foreign official assets decreased \$7.0 billion, following a \$12.1 billion increase. Dollar assets of industrial countries decreased \$2.2 billion, partly reflecting intervention sales of dollars by foreign monetary authorities. Dollar assets of OPEC members decreased \$1.4 billion, and dollar assets of other countries, including the newly industrialized countries in the Far East, decreased \$3.4 billion (table B).

U.S. liabilities to private foreigners and international financial institutions reported by U.S. banks, excluding U.S. Treasury securities, increased \$41.0 billion, compared with an increase of \$25.2 billion. Heavy borrowing by both U.S.-owned and foreign-owned banks from the Caribbean and continental Europe funded lending to banks' own foreign offices, especially in October and November. Strong borrowing from banks and nonbanks in Japan funded both domestic and foreign operations of U.S. branches of Japanese banks in November and December.

Banks' own liabilities payable in foreign currencies decreased \$6.0 billion, largely to banks in Japan, following a \$3.5 billion increase. Banks' custody liabilities increased \$1.3 billion, following an increase of \$2.5 billion.

Net foreign purchases of U.S. Treasury securities were \$5.9 billion, compared with \$12.7 billion. Demand slackened, especially by Western Europeans, as U.S. interest rates declined. Net sales in October and December were partly offset by net purchases at the U.S. Treasury auction

in November. Rapidly rising interest rates on bonds of foreign governments may have also curtailed demand for U.S. Treasury securities.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$11.5 billion, up from \$10.5 billion. Transactions in stocks shifted to net sales and purchases of corporate and other bonds doubled.

Foreign investors shifted to net sales of stocks of \$0.9 billion from net purchases of \$4.8 billion. Foreign demand declined following the sharp drop in the market in early October. In addition, sharp depreciation of the dollar and attractive prospects in Western European stock markets encouraged investors to shift their funds there. Net sales by France, West Germany, and Switzerland increased and net purchases by the United Kingdom, Belgium, and the Netherlands decreased. Japan's net purchases slowed to \$1.2 billion from \$1.7 billion.

New bonds issued abroad by U.S. corporations were \$4.6 billion, compared with \$3.9 billion.

Net foreign purchases of agency bonds nearly doubled to \$5.7 billion from the previous quarter. The United Kingdom, at \$2.3 billion, and Japan, at \$2.1 billion, accounted for most of the step-up. Other bonds shifted to net purchases.

Net capital inflows for foreign direct investment in the United States were \$16.4 billion, compared with \$12.4 billion. Intercompany debt inflows increased to \$7.0 billion from \$0.6 billion, largely as a result of heavy repayments from foreign parents to their U.S. finance affiliates. U.S. finance affiliates had extended large loans to their parents in the third quarter. Equity inflows slowed to \$9.2 billion from \$10.7 billion. Reinvested earnings dropped to \$0.2 billion from \$1.2 billion; the drop was partly accounted for by a step-up in dividend payments.

The statistical discrepancy (errors and omissions in reported transactions) was an inflow of \$3.7 billion, compared with an outflow of \$3.1 billion.

*U.S. dollar in exchange markets.*—From September to December, the dollar depreciated 7 percent on a trade-weighted average basis against the currencies of 10 industrial countries and depreciated 2 percent against the currencies of 22 OECD countries and 4 newly industrialized countries in the Far East. The dollar depreci-

ated 7 to 11 percent against the continental European currencies, 2 percent against the British pound and the Canadian dollar, and 1 percent against the Japanese yen (table C, chart 3). The dollar's depreciation primarily reflected buoyancy of the German mark, which was traceable to accelerated economic activity and rising interest rates. Political developments in Eastern Europe were also expected to have favorable implications for the

German economy. The dollar depreciated slightly less against the other European currencies linked to the German mark in the European Monetary System; interest rates in most of those countries also rose strongly. In contrast, the pace of economic activity in the United States slowed, and U.S. interest rates declined further. Japanese demand for dollar assets remained strong even though interest rate differentials in favor of the dollar contin-

ued to narrow. Small amounts of coordinated intervention sales of dollars were carried out to restrain the dollar against the yen in November and early December. The British pound stabilized against the dollar despite uncertainty regarding the future direction of British economic policy.

### The Year 1989

For the year 1989, the merchandise trade deficit decreased to \$113.2 billion from \$127.2 billion. The decrease was augmented by an increase in net receipts on service transactions other than investment income to \$20.6 billion from \$13.1 billion. Net receipts of investment income changed little. As a result, the current-account deficit decreased to \$105.9 billion from \$126.5 billion.

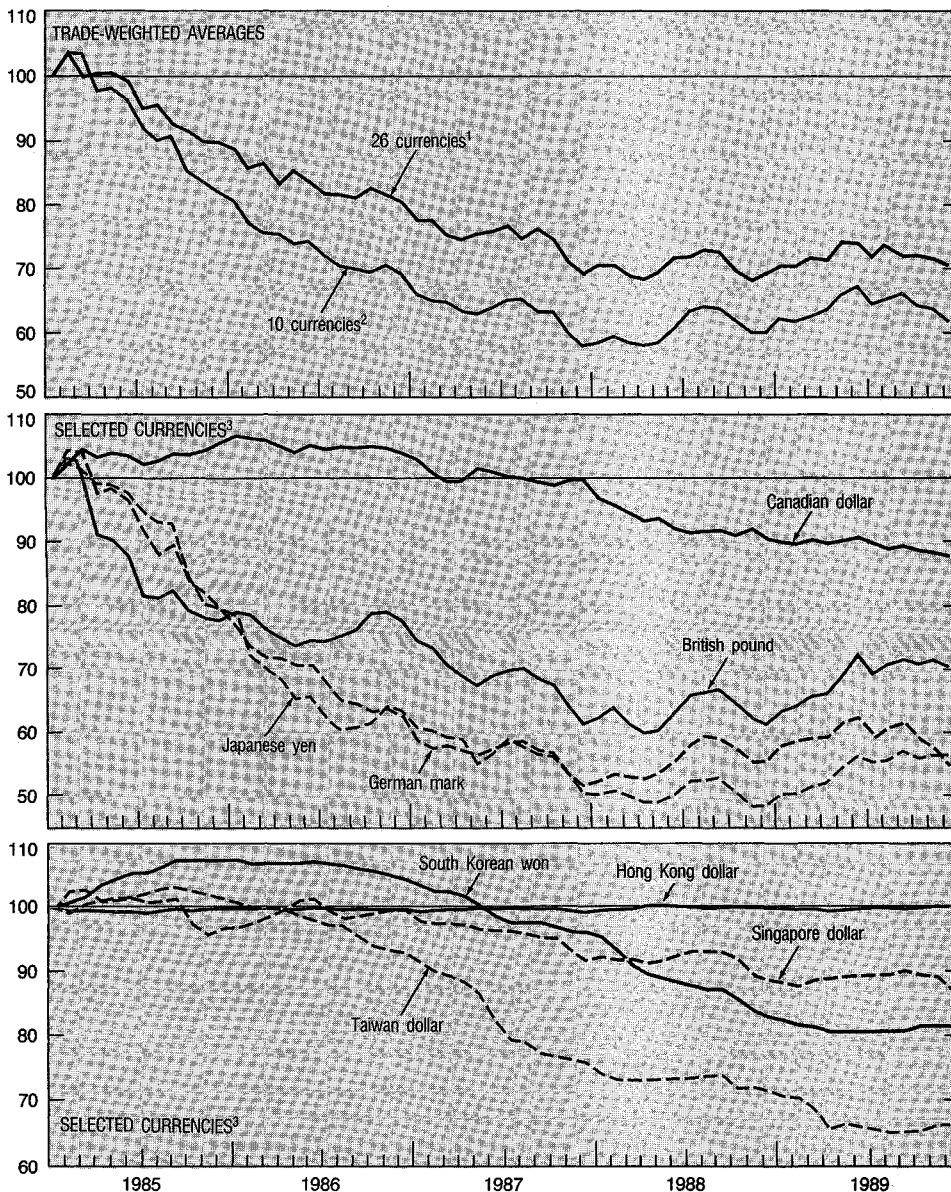
In the capital accounts, changes in U.S. assets abroad reflected, in the official accounts, a large step-up in capital outflows for U.S. official reserve assets and, in the private accounts, a large step-up in capital outflows for U.S. direct investment abroad and U.S. purchases of foreign securities. Changes in foreign assets in the United States reflected, in the official accounts, a sharp drop in capital inflows for foreign official assets in the United States and, in the private accounts, a moderate step-up in capital inflows for purchases of U.S. Treasury and other U.S. securities. The statistical discrepancy shifted to unrecorded net inflows from unrecorded net outflows.

#### U.S. dollar in exchange markets

From December 1988 to December 1989 the dollar changed little against the continental European currencies, as a 7 to 11 percent appreciation from December 1988 through September 1989 was reversed in the last 3 months of the year. The dollar appreciated 18 percent against the Japanese yen and 16 percent against the British pound from December 1988 through September 1989 and changed little against both currencies thereafter.

Investors were confident about the dollar early in the year. Strong U.S. economic growth and tight monetary policy were interpreted as signs of higher interest rates in the future. A further tightening of monetary policy in late February increased already large interest rate differentials in favor of U.S. assets. Interest rates

CHART 3  
Indexes of Foreign Currency Price of the U.S. Dollar (January 1985=100)



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



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

[December 1980=100]

|   | 1988  | 1989  |       |       |       | 1988  | 1989  |       |       |       |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   | IV    | I     | II    | III   | IV    | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  |
| Trade-weighted average against 26 currencies <sup>1</sup> ..... | 98.2  | 100.4 | 103.7 | 102.7 | 101.4 | 98.4  | 99.9  | 99.8  | 101.5 | 101.0 | 105.3 | 104.9 | 101.7 | 104.3 | 102.1 | 102.4 | 101.7 | 100.0 |
| Trade-weighted average against 10 currencies <sup>2</sup> ..... | 102.3 | 105.6 | 110.4 | 110.5 | 107.0 | 101.1 | 104.6 | 105.4 | 106.7 | 107.0 | 110.9 | 113.4 | 109.0 | 110.5 | 112.1 | 108.8 | 107.8 | 104.4 |
| Selected currencies: <sup>3</sup>                               |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Canada.....   | 100.9 | 99.6  | 99.8  | 98.9  | 97.7  | 100.0 | 99.6  | 99.4  | 99.9  | 99.4  | 99.7  | 100.2 | 99.4  | 98.3  | 98.9  | 98.2  | 97.8  | 97.1  |
| United Kingdom.....   | 131.1 | 134.4 | 144.4 | 147.0 | 148.1 | 128.6 | 132.4 | 133.9 | 137.0 | 138.0 | 144.0 | 151.2 | 144.3 | 147.2 | 149.4 | 147.9 | 149.3 | 147.1 |
| European Monetary System currencies:                            |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Belgium.....  | 117.4 | 122.5 | 127.7 | 127.1 | 120.3 | 116.2 | 121.5 | 122.5 | 123.4 | 123.7 | 128.7 | 130.8 | 125.0 | 127.4 | 129.0 | 123.9 | 121.4 | 115.5 |
| France.....   | 133.0 | 138.3 | 143.6 | 142.8 | 135.4 | 131.7 | 137.3 | 138.4 | 139.1 | 138.8 | 144.5 | 147.4 | 140.8 | 142.9 | 144.6 | 139.1 | 136.6 | 130.4 |
| Germany, Federal Republic of.....                               | 90.2  | 94.2  | 98.2  | 97.8  | 92.1  | 89.3  | 93.4  | 94.1  | 95.0  | 95.1  | 99.0  | 100.6 | 96.1  | 98.0  | 99.2  | 94.9  | 93.1  | 88.4  |
| Italy.....  | 141.0 | 145.2 | 150.1 | 148.6 | 143.4 | 138.8 | 143.8 | 145.0 | 146.8 | 146.6 | 150.7 | 152.9 | 146.6 | 148.6 | 150.7 | 146.6 | 144.6 | 139.0 |
| Netherlands.....  | 93.7  | 97.8  | 102.0 | 101.5 | 95.8  | 92.8  | 97.0  | 97.8  | 98.7  | 98.8  | 102.7 | 104.4 | 99.8  | 101.7 | 103.0 | 98.7  | 96.7  | 91.9  |
| Switzerland.....  | 83.9  | 88.8  | 95.1  | 93.1  | 90.2  | 83.1  | 87.7  | 88.4  | 90.4  | 92.5  | 97.1  | 95.9  | 91.4  | 93.2  | 94.7  | 91.5  | 90.9  | 88.1  |
| Japan.....  | 59.6  | 61.2  | 65.7  | 67.8  | 68.1  | 58.8  | 60.6  | 60.8  | 62.1  | 62.9  | 65.7  | 68.5  | 66.9  | 67.3  | 69.1  | 67.7  | 68.3  | 68.4  |

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

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

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

abroad, where growth and price pressures remained moderate, increased more slowly than U.S. rates (charts 4,5). Political uncertainties in Japan also increased the demand for dollars.

The demand for dollars intensified from April through mid-May; by mid-May, the dollar was 6 percent higher against the German mark and 7 percent higher against the Japanese yen than in early April, and had reached levels not equaled since the Louvre Accord of 1987. In June, additional demands for dollars in the Far East reflected tensions in China and a sharp drop in the Hong Kong stock market. Especially large coordinated intervention sales of dollars were needed to limit further appreciation, even though sharp drops in U.S. short-term interest rates from their peaks in late March

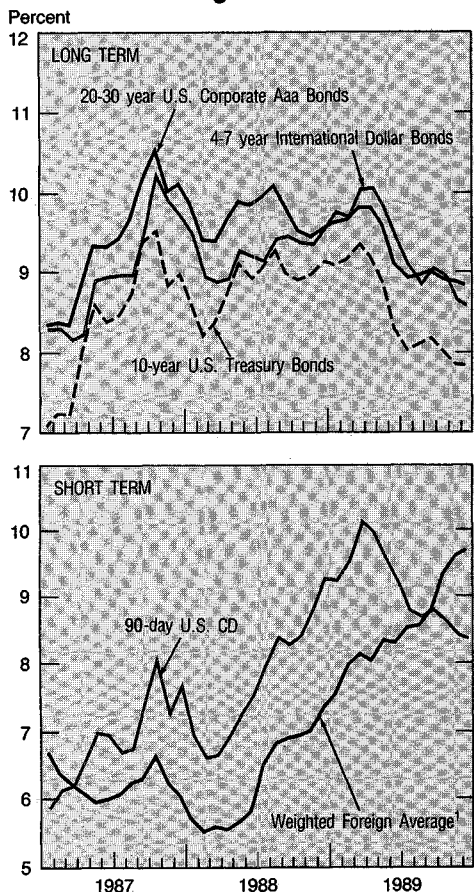
had narrowed interest differentials in favor of the dollar.

In July and August, the dollar backed off sharply from its highs but remained strong. Economic growth abroad, particularly in Germany, was shown to be more buoyant than expected, and monetary authorities in Germany and several other continental European countries raised official interest rates. Subsequently, through mid-September, the dollar rebounded on favorable U.S. economic and trade news and on market expectations that U.S. interest rate declines would not continue.

By late September, the dollar approached its June highs against the German mark and the Japanese yen. A meeting of the G-7 finance ministers reaffirmed commitments to the principles of the 1987 Louvre Accord and was followed by another round of coordinated intervention sales of dollars. Although interest rate differentials in favor of the dollar had narrowed significantly without much effect on the dollar since late March, the further decline in U.S. short-term interest rates, combined with strong increases in interest rates abroad, led to a sharp depreciation of the dollar against the German mark and the currencies linked to it in the European Monetary System during the fourth quarter. An acceleration in economic activity in Germany and political developments in Eastern Europe late in the year contributed to the demand for marks. The dollar changed little against the Japanese yen and the British pound during these 3 months.

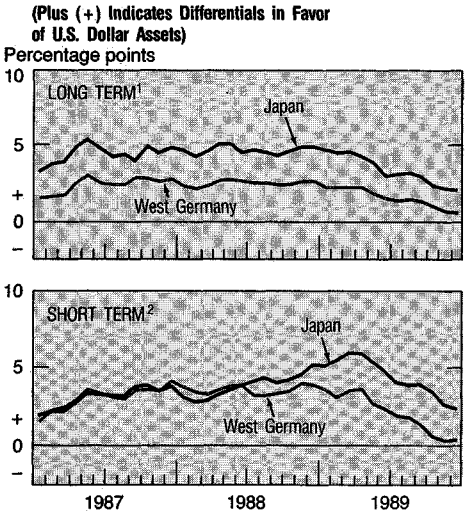
The U.S. dollar depreciated 3 percent against the Canadian dollar for

CHART 4  
U.S. and Foreign Interest Rates



1. Interest rates for 3-month interbank loans or short-term paper for other Group of 10 countries and Switzerland weighted by average total trade shares in 1972-76. Data: Federal Reserve Board; OECD. U.S. Department of Commerce, Bureau of Economic Analysis 90-3-4

CHART 5  
Interest Rate Differentials



1. Interest rate on U.S. Government bonds (composite over 10 years) less interest rate on Japanese Central Government bonds. Interest rate on U.S. Government bonds (composite over 10 years) less West German 7-15 year public sector bonds. Data: OECD. 2. Interest rate on 90-day Eurodollar deposit rate less Japanese Gensaki rate. Interest rate on 90-day Eurodollar deposit rate less German interbank rate. Data: Federal Reserve Board. U.S. Department of Commerce, Bureau of Economic Analysis 90-3-5

Table D.—Selected Balances on U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

|                                | 1987     | 1988     | 1989 <sup>a</sup> | 1989           |                 |                  |                 |
|--------------------------------|----------|----------|-------------------|----------------|-----------------|------------------|-----------------|
|                                |          |          |                   | I <sup>a</sup> | II <sup>a</sup> | III <sup>a</sup> | IV <sup>a</sup> |
| Merchandise trade balance..... | -159,500 | -127,215 | -113,248          | -28,355        | -27,529         | -28,558          | -28,806         |
| Investment income, net.....    | 22,283   | 2,227    | 1,029             | -2,484         | -6,104          | 2,860            | 6,757           |
| Direct, net.....               | 45,254   | 31,516   | 36,163            | 5,984          | 3,070           | 11,647           | 15,463          |
| Other private, net.....        | -4,230   | -6,906   | -7,001            | -1,454         | -1,716          | -2,020           | -1,811          |
| U.S. Government, net.....      | -18,741  | -22,382  | -28,133           | -7,014         | -7,458          | -6,767           | -6,895          |
| Other services, net.....       | 7,729    | 13,096   | 20,617            | 3,935          | 4,463           | 6,274            | 5,954           |
| Unilateral transfers, net..... | -14,212  | -14,656  | -14,276           | -3,487         | -2,829          | -3,485           | -4,476          |
| Current account balance.....   | -143,700 | -126,548 | -105,878          | -30,391        | -31,999         | -22,909          | -20,571         |

<sup>a</sup> Revised.  
<sup>b</sup> Preliminary.

the year. The Canadian dollar reached a 9-year high in November.

In 1989, the dollar depreciated against the currencies of the newly industrialized countries in Asia. From December 1988 to December 1989, the dollar depreciated 7 percent against the Taiwan dollar, 2 percent against the South Korean won, and 1 percent against the Singapore dollar; it was unchanged against the Hong Kong dollar. Most of the depreciation against the Taiwan dollar occurred in the first 5 months. Over the past 3 years, the depreciations against the Taiwanese and Korean currencies have totaled 27 and 22 percent, respectively.

#### Merchandise trade

The U.S. merchandise trade deficit was \$113.2 billion in 1989, compared with \$127.2 billion in 1988 (tables D,E,F).

Exports increased \$42.6 billion, or 13 percent, to \$361.9 billion; volume in-

creased 12 percent. Nonagricultural exports increased \$39.3 billion, or 14 percent, to \$320.4 billion, and agricultural exports increased \$3.3 billion, or 9 percent, to \$41.4 billion. The 14-percent increase in nonagricultural exports followed increases of 27 percent in 1988 and 13 percent in 1987.

Imports increased \$28.7 billion, or 6 percent, to \$475.1 billion; volume also increased 6 percent. Nonpetroleum imports increased \$17.7 billion, or 4 percent, to \$424.9 billion; they had increased 11 percent in 1988 and 10 percent in 1987. Petroleum imports increased \$10.9 billion, or 28 percent, to \$50.3 billion.

The slowdown in growth of real demand, both abroad and in the United States, dominated developments in trade in 1989. Growth in real demand abroad slowed to 3.5 percent (based on trade-weighted industrial production) from an exceptional 6 percent in 1988, but remained strong, particularly in continental Europe and Japan.

U.S. demand weakened to 2.9 percent (based on real gross national product) from 4.4 percent, and slowed expenditures on imports as well as on domestically produced goods.

Price changes of exports and imports by major end-use categories were not uniform (table G). Prices of exports in 1989 were mixed, rising moderately for capital goods, automotive products, and consumer goods (non-food) and declining for industrial supplies and materials and foods, feeds, and beverages. The decline in industrial supplies partly reflected a decline in raw materials and commodities prices in world markets. The moderate decline in foods, feeds, and beverages followed the surge in prices caused by the severe U.S. drought in the previous year. When converted into foreign currencies, prices in most categories increased by somewhat greater amounts, reflecting moderate dollar appreciation in addition to domestic price increases. In 1988, moderate dollar depreciation had offset most of the domestic price increases (table H).

Dollar prices of most imports increased very little or declined; all had risen significantly in 1988. Prices of foods, feeds, and beverages and of industrial supplies excluding petroleum all reflected sharp declines in commodities prices in world markets. Prices of petroleum increased strongly.

*Exports.*—Nonagricultural exports increased \$39.3 billion in 1989, or 14 percent, to \$320.4 billion, compared with a 28-percent increase in 1988. Volume increased 13 percent, compared with a 24-percent increase. The increases in 1989 in both value

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

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

|  | Current dollars |                |                   |                |                 |                  |                 |                | Constant (1982) dollars |                   |                |                 |                  |                 |  |  |
|--|-----------------|----------------|-------------------|----------------|-----------------|------------------|-----------------|----------------|-------------------------|-------------------|----------------|-----------------|------------------|-----------------|--|--|
|  | 1987            | 1988           | 1989 <sup>a</sup> | 1989           |                 |                  |                 | 1987           | 1988                    | 1989 <sup>a</sup> | 1989           |                 |                  |                 |  |  |
|  |                 |                |                   | I <sup>a</sup> | II <sup>a</sup> | III <sup>a</sup> | IV <sup>a</sup> |                |                         |                   | I <sup>a</sup> | II <sup>a</sup> | III <sup>a</sup> | IV <sup>a</sup> |  |  |
| <b>Exports</b> .....                             | <b>250,266</b>  | <b>319,251</b> | <b>361,872</b>    | <b>87,783</b>  | <b>91,284</b>   | <b>90,691</b>    | <b>92,114</b>   | <b>279,986</b> | <b>340,609</b>          | <b>380,808</b>    | <b>91,462</b>  | <b>95,258</b>   | <b>96,019</b>    | <b>98,069</b>   |  |  |
| Agricultural products.....                       | 29,547          | 38,142         | 41,433            | 10,777         | 10,874          | 9,683            | 10,099          | 34,920         | 37,649                  | 39,624            | 10,044         | 10,210          | 9,311            | 10,059          |  |  |
| Nonagricultural products.....                    | 220,719         | 281,109        | 320,439           | 77,006         | 80,410          | 81,008           | 82,015          | 245,066        | 302,960                 | 341,184           | 81,418         | 85,048          | 86,708           | 88,010          |  |  |
| Food, feeds, and beverages.....                  | 24,757          | 32,944         | 35,902            | 9,623          | 9,445           | 8,082            | 8,752           | 30,143         | 33,086                  | 35,168            | 9,010          | 9,021           | 8,058            | 9,079           |  |  |
| Industrial supplies and materials.....           | 68,952          | 88,824         | 97,849            | 23,591         | 25,415          | 24,709           | 24,134          | 71,658         | 84,675                  | 94,170            | 22,592         | 24,265          | 23,865           | 23,448          |  |  |
| Capital goods, except automotive.....            | 87,736          | 112,352        | 130,100           | 30,702         | 32,186          | 34,453           | 32,759          | 112,649        | 144,267                 | 161,944           | 38,048         | 40,006          | 42,510           | 41,380          |  |  |
| Automotive vehicles, parts, and engines.....     | 27,546          | 32,514         | 34,625            | 8,833          | 8,567           | 8,298            | 8,927           | 24,314         | 28,118                  | 28,915            | 7,448          | 7,193           | 6,915            | 7,359           |  |  |
| Consumer goods (nonfood), except automotive..... | 18,290          | 24,180         | 32,118            | 7,460          | 8,036           | 7,982            | 8,640           | 17,079         | 21,709                  | 27,833            | 6,491          | 6,918           | 6,923            | 7,501           |  |  |
| <b>Imports</b> .....                             | <b>409,766</b>  | <b>446,466</b> | <b>475,120</b>    | <b>116,138</b> | <b>118,813</b>  | <b>119,249</b>   | <b>120,920</b>  | <b>437,746</b> | <b>464,999</b>          | <b>490,946</b>    | <b>118,453</b> | <b>121,022</b>  | <b>125,278</b>   | <b>126,193</b>  |  |  |
| Petroleum and products.....                      | 42,944          | 39,309         | 50,250            | 10,845         | 13,424          | 13,018           | 12,963          | 78,223         | 86,238                  | 92,335            | 21,953         | 23,065          | 24,333           | 22,984          |  |  |
| Nonpetroleum products.....                       | 366,822         | 407,157        | 424,870           | 105,293        | 105,389         | 106,231          | 107,957         | 359,523        | 378,761                 | 398,611           | 96,500         | 97,957          | 100,945          | 103,209         |  |  |
| Foods, feeds, and beverages.....                 | 24,809          | 24,909         | 25,102            | 6,279          | 6,278           | 6,227            | 6,318           | 23,949         | 22,667                  | 23,940            | 5,713          | 5,818           | 6,129            | 6,280           |  |  |
| Industrial supplies and materials.....           | 113,746         | 122,350        | 134,191           | 32,186         | 34,408          | 33,692           | 33,905          | 155,850        | 165,531                 | 170,085           | 41,370         | 42,225          | 43,693           | 42,797          |  |  |
| Capital goods, except automotive.....            | 85,129          | 101,757        | 113,213           | 27,143         | 28,441          | 28,490           | 29,139          | 102,074        | 121,181                 | 140,557           | 32,350         | 34,474          | 36,042           | 37,691          |  |  |
| Automotive vehicles, parts, and engines.....     | 85,174          | 87,941         | 86,118            | 22,787         | 21,167          | 21,191           | 20,973          | 67,753         | 66,432                  | 63,598            | 16,817         | 15,796          | 15,732           | 15,253          |  |  |
| Consumer goods (nonfood), except automotive..... | 88,824          | 96,379         | 102,929           | 24,567         | 25,282          | 26,208           | 26,872          | 77,163         | 78,173                  | 81,604            | 19,610         | 20,059          | 20,831           | 21,104          |  |  |

<sup>a</sup> Revised.  
<sup>b</sup> Preliminary.



and volume were largest for capital goods, industrial supplies and materials, and consumer goods (nonfood), but all trailed their impressive increases in 1988.

Capital goods increased \$17.7 billion, or 16 percent, to \$130.1 billion, following a 28-percent increase. Volume increased 12 percent. Percentage increases in value in some key categories—such as oil drilling, mining, and construction machinery, industrial engines, telecommunications equipment, semiconductors, and hospital and scientific equipment—slowed very little or even increased. In contrast, computers, peripherals, and parts were unchanged; a decrease in computers was offset by an increase in peripherals and parts to Western Europe and the newly industrialized countries in the Far East. Prices of computers, peripherals, and parts decreased sharply. Civilian aircraft accelerated strongly in value for the second consecutive year; sales of new and used aircraft were largely for replacement.

Nonagricultural industrial supplies and materials increased \$8.5 billion, or 11 percent, to \$90.1 billion, following a 30-percent increase. All of the increase was in volume. Although large dollar increases in value continued for chemicals, paper and paper base products, and building materials, all clearly reflected a slackening in real demand abroad. In sharp contrast, iron and steel products increased strongly. Nonferrous metals decreased; unusually large transactions in nonmonetary gold had boosted the previous year's total.

Consumer goods (nonfood) increased \$8.0 billion, or 33 percent, to \$32.1 billion, nearly the same pace as last year.

Volume also increased at nearly the same pace as last year, 28 percent. The increase in value, mostly to Western Europe and Japan, was widespread by commodity.

Automotive products increased \$2.1 billion, or 6 percent, to \$34.6 billion, following an 18-percent increase. Volume increased 3 percent. The slower growth in the value of exports to Canada reflected both the slowdown in economic activity there and reduced shipments of auto parts to U.S. assembly plants in Canada in response to lower auto sales in the United States. Passenger cars and trucks to other areas also slowed. Engines and parts, largely to Mexico, increased at about the same pace as last year.

Agricultural exports increased \$3.3 billion, or 9 percent, to \$41.4 billion—the highest level since 1981—compared with a 29-percent increase. Average prices, which had risen 26 percent in 1988 as a result of the severe U.S. drought, decreased 11 percent in 1989. Volume increased 5 percent, following an 8-percent increase. In value, the largest increases were in corn, \$1.7 billion, mostly to the Soviet Union, and wheat, \$1.0 billion, mostly to Western Europe and China. Soybeans decreased \$0.8 billion, mostly to Western Europe and the Soviet Union. In volume, shipments of corn to the Soviet Union accounted for the entire 22-percent increase, and shipments of wheat to the Soviet Union accounted for the entire 10-percent decrease. Transactions with the Soviet Union reflected a greater shortfall in Soviet production of corn than wheat, a scarcity of supplies of corn from competing sources, and more advantageous U.S. pricing for corn than

for wheat. A decrease in soybeans, mostly to Western Europe and Japan, reflected adequate worldwide supplies of soybeans and substitution of competing products.

**Imports.**—Nonpetroleum imports increased \$17.7 billion, or 4 percent, to \$424.9 billion in 1989, compared with an 11-percent increase. Volume increased 5 percent, the same pace as in the previous year. Price increases in 1989 were small or declined sharply from 1988. For most major commodity categories, increases in value slowed; in capital goods and consumer goods (nonfood) they remained strong, partly in response to relatively strong U.S. expenditures for producers'

Table G.—U.S. Merchandise Trade, Fixed-Weighted Price Indexes (Change from Same Period One Year Earlier)

[Percent: Based on index numbers (1982=100), seasonally adjusted]

|   | 1987:IV | 1988:IV | 1989:IV <sup>†</sup> |
|---|---------|---------|----------------------|
| <b>Exports</b> .....  | 3.5     | 7.8     | -8                   |
| Agricultural products.....                                  | 2.7     | 25.5    | -9.6                 |
| Nonagricultural products.....                               | 3.5     | 4.7     | .9                   |
| Foods, feeds, and beverages.....                            | 1.1     | 30.0    | -11.0                |
| Industrial supplies and materials...                        | 9.8     | 7.3     | -2.6                 |
| Capital goods, except automotive...                         | .5      | 3.3     | 2.7                  |
| Computers, peripherals, and parts.....                      | -15.6   | -1.1    | -9.8                 |
| Other capital goods.....                                    | 1.5     | 3.6     | 3.1                  |
| Automotive vehicles, parts, and engines.....                | 1.3     | 3.3     | 3.1                  |
| Consumer goods (nonfood), except automotive.....            | 2.8     | 4.0     | 2.8                  |
| <b>Imports</b> .....  | 10.6    | 2.7     | 3.3                  |
| Petroleum and products.....                                 | 36.1    | -26.4   | 38.2                 |
| Nonpetroleum products.....                                  | 7.4     | 7.3     | -7                   |
| Food, feeds, and beverages.....                             | 0       | 4.1     | -9.0                 |
| Industrial supplies and materials, excluding petroleum..... | 11.1    | 13.9    | -1.3                 |
| Capital goods, except automotive...                         | 8.2     | 5.6     | -1.7                 |
| Computers, peripherals, and parts.....                      | -15.6   | -1.1    | -9.8                 |
| Other capital goods.....                                    | 8.9     | 5.8     | -1.5                 |
| Automotive vehicles, parts, and engines.....                | 4.3     | 6.0     | 1.7                  |
| Consumer goods (nonfood), except automotive.....            | 9.4     | 5.0     | 2.0                  |

<sup>†</sup> Preliminary.

Table F.—U.S. Merchandise Trade, Current and Constant (1982) Dollars (Change from Preceding Period)

[Percent: Based on estimates on a balance of payments basis, millions of dollars]

|  | Current dollars |      |                   | Constant (1982) dollars |      |                   |
|--|-----------------|------|-------------------|-------------------------|------|-------------------|
|  | 1987            | 1988 | 1989 <sup>†</sup> | 1987                    | 1988 | 1989 <sup>†</sup> |
| <b>Exports</b> .....                             | 12.0            | 27.6 | 13.4              | 14.4                    | 21.7 | 11.8              |
| Agricultural products.....                       | 8.0             | 29.1 | 8.6               | .8                      | 7.8  | 5.2               |
| Nonagricultural products.....                    | 12.6            | 27.4 | 14.0              | 14.4                    | 23.6 | 12.6              |
| Foods, feeds, and beverages.....                 | 6.4             | 33.1 | 9.0               | 13.8                    | 9.8  | 6.3               |
| Industrial supplies and materials.....           | 7.6             | 28.8 | 10.2              | 2.8                     | 18.2 | 11.2              |
| Capital goods, except automotive.....            | 10.6            | 28.1 | 15.8              | 19.7                    | 28.1 | 12.3              |
| Automotive vehicles, parts, and engines.....     | .8              | 18.0 | 6.5               | 8.7                     | 15.6 | 2.8               |
| Consumer goods (nonfood), except automotive..... | 25.2            | 32.2 | 32.8              | 20.9                    | 27.1 | 28.2              |
| <b>Imports</b> .....                             | 11.2            | 9.0  | 6.4               | 5.5                     | 6.2  | 5.6               |
| Petroleum and products.....                      | 24.9            | -8.5 | 27.8              | 3.5                     | 10.2 | 7.1               |
| Nonpetroleum products.....                       | 9.8             | 11.0 | 4.4               | 6.0                     | 5.4  | 5.2               |
| Foods, feeds, and beverages.....                 | 1.9             | .4   | .2                | 3.2                     | -5.4 | 5.6               |
| Industrial supplies and materials.....           | 9.1             | 7.6  | 9.7               | -9                      | -7   | 2.8               |
| Capital goods, except automotive.....            | 18.0            | 19.5 | 11.3              | 21.4                    | 18.7 | 16.0              |
| Automotive vehicles, parts, and engines.....     | 9.0             | 3.2  | -2.1              | 3.0                     | -1.9 | -4.3              |
| Consumer goods (nonfood), except automotive..... | 12.2            | 8.5  | 6.8               | 3.6                     | 1.3  | 4.4               |

<sup>†</sup> Preliminary.

Table H.—Foreign Currency Cost of U.S. Merchandise Exports (Change from Same Period One Year Earlier)

[Percent: Based on index numbers (1982=100), seasonally adjusted]

|  | 1987:IV | 1988:IV | 1989:IV <sup>†</sup> |
|--|---------|---------|----------------------|
| <b>Exports</b> .....                             | -9.4    | 4.4     | 2.3                  |
| Agricultural products.....                       | -10.0   | 21.5    | -6.8                 |
| Nonagricultural products.....                    | -9.4    | 1.4     | 4.1                  |
| Foods, feeds, and beverages.....                 | -11.5   | 25.9    | -8.2                 |
| Industrial supplies and materials...             | -3.8    | 3.9     | .4                   |
| Capital goods, except automotive.....            | -12.0   | 0       | 6.0                  |
| Computers, peripherals, and parts...             | -26.1   | -4.3    | -6.9                 |
| Other capital goods.....                         | -11.1   | .3      | 6.3                  |
| Automotive vehicles, parts, and engines.....     | -11.2   | 0       | 6.4                  |
| Consumer goods (nonfood), except automotive..... | -9.9    | .7      | 6.1                  |

<sup>†</sup> Preliminary.

NOTE.—Fixed-weighted price indexes multiplied by trade-weighted exchange rate index of the currencies of 22 OECD countries and 4 newly industrialized countries.

urable equipment and personal consumption expenditures.

Capital goods increased \$11.5 billion, or 11 percent, to \$113.2 billion,

Table I.—U.S. Merchandise Trade Balances by Area

|  | [Balance of payments basis, millions of dollars] |                 |                   |
|--|--|-----------------|-------------------|
|  | 1987   | 1988            | 1989 <sup>†</sup> |
| <b>Total</b> .....                                   | <b>-159,500</b>                                  | <b>-127,215</b> | <b>-113,248</b>   |
| Canada.....  | -11,594  | -10,860         | -8,509            |
| Western Europe.....                                  | -27,522  | -15,786         | -3,645            |
| United Kingdom.....                                  | -3,458   | 362             | 2,447             |
| Germany, Federal Republic of.....                    | -15,408  | -12,259         | -8,277            |
| Other.....   | -8,656   | -3,889          | 2,185             |
| Japan.....   | -56,959  | -52,612         | -49,722           |
| Australia.....                                       | 2,326  | 3,288           | 4,232             |
| Latin America.....                                   | -13,116  | -8,974          | -10,585           |
| Brazil.....  | -4,096   | -5,208          | -3,629            |
| Mexico.....  | -5,731   | -2,752          | -2,390            |
| Venezuela.....                                       | -2,118   | -638            | -3,820            |
| Other.....   | -1,171   | -376            | -746              |
| Other Western Hemisphere.....                        | 796  | 1,177           | 1,872             |
| OPEC (non-Latin America).....                        | -10,940  | -8,063          | -12,885           |
| Asia (non-OPEC).....                                 | -41,784  | -37,715         | -37,747           |
| Hong Kong, Republic of Korea, Singapore, Taiwan..... | -34,785  | -29,247         | -24,986           |
| Other.....   | -6,999   | -8,468          | -12,761           |
| Eastern Europe.....                                  | 342  | 1,631           | 3,488             |

<sup>†</sup> Preliminary.

following a 20-percent increase. Volume increased 16 percent. The slowing in value was evident across all major categories, including computers, peripherals, and parts and semiconductors from Japan and the newly industrialized countries in the Far East. Some categories, such as oil drilling equipment, industrial engines, and machine tools, slowed even more sharply than computers. By country or area of origin, capital goods from Western Europe slowed to an increase of 6 percent from 15 percent, from Japan to 13 percent from 18 percent, and from the newly industrialized countries in the Far East to 5 percent from 29 percent.

Consumer goods (nonfood) increased \$6.6 billion, or 7 percent, to \$102.9 billion, following a 9-percent increase. Volume increased 4 percent. Price increases slowed significantly. In value, consumer goods from Western Europe slowed significantly, and those from Japan and the newly industrialized countries in the Far East decreased. They increased from Latin America. The slowing was in durables, as non-durables increased at the same pace as a year earlier.

Nonpetroleum industrial supplies and materials increased \$0.9 billion, or 1 percent, to \$83.9 billion, following a 17-percent increase. Volume decreased 1 percent. Whereas strong demand and sizable price increases had boosted nominal imports in 1988, demand was especially weak and prices were unchanged in 1989 for iron and steel products, chemicals, and paper and paper base products. Other industrial supplies reflected sharp decreases in world market prices of raw materials, nonfood commodities, and metals, including nickel, zinc, copper, and aluminum.

Automotive products decreased \$1.8 billion, or 2 percent, to \$86.1 billion, compared with a 3-percent increase. Volume decreased 4 percent. The decrease in value was more than accounted for by passenger cars, which decreased \$2.5 billion, and occurred despite a 3-percent increase in prices. The number of passenger cars imported from areas other than Canada and Mexico decreased 15 percent. The number of cars from South Korea decreased 41 percent; from West Germany, 19 percent; and from Japan, 5 percent. The number of foreign cars

Table J.—U.S. Merchandise Trade by Major End-Use Category for Selected Areas and Countries

|  | [Balance of payments basis, millions of dollars] |               |                   |                |                |                   |                              |               |                   |                 |               |                   |   |               |                   |
|--|--|---------------|-------------------|----------------|----------------|-------------------|------------------------------|---------------|-------------------|-----------------|---------------|-------------------|---|---------------|-------------------|
|  | Canada   |               |                   | Western Europe |                |                   | Germany, Federal Republic of |               |                   | Japan           |               |                   | Australia                                       |               |                   |
|  | 1987   | 1988          | 1989 <sup>†</sup> | 1987           | 1988           | 1989 <sup>†</sup> | 1987                         | 1988          | 1989 <sup>†</sup> | 1987            | 1988          | 1989 <sup>†</sup> | 1987  | 1988          | 1989 <sup>†</sup> |
| <b>Exports</b> .....                             | <b>62,005</b>                                    | <b>73,540</b> | <b>80,451</b>     | <b>68,605</b>  | <b>86,414</b>  | <b>98,798</b>     | <b>11,533</b>                | <b>14,036</b> | <b>16,411</b>     | <b>27,619</b>   | <b>37,148</b> | <b>43,899</b>     | <b>5,291</b>                                    | <b>6,804</b>  | <b>8,124</b>      |
| Agricultural products.....                       | 2,469  | 2,878         | 3,244             | 7,582          | 8,181          | 7,527             | 1,308                        | 1,271         | 1,026             | 5,731           | 7,650         | 8,202             | 128   | 161           | 158               |
| Nonagricultural products.....                    | 59,536   | 70,662        | 77,207            | 61,023         | 78,233         | 91,271            | 10,225                       | 12,765        | 15,385            | 21,888          | 29,498        | 35,697            | 5,163   | 6,643         | 7,966             |
| Food, feeds, and beverages.....                  | 2,010  | 2,361         | 2,801             | 5,992          | 6,325          | 5,816             | 910                          | 781           | 604               | 5,672           | 8,062         | 8,501             | 122   | 155           | 155               |
| Industrial supplies and materials.....           | 12,268   | 15,056        | 16,662            | 18,402         | 22,748         | 25,642            | 2,617                        | 3,260         | 3,497             | 10,281          | 12,986        | 15,529            | 1,321   | 1,659         | 1,994             |
| Capital goods, except automotive.....            | 14,324   | 18,232        | 21,152            | 30,872         | 39,734         | 45,489            | 5,709                        | 6,895         | 8,815             | 7,288           | 10,039        | 11,370            | 2,572   | 3,335         | 4,038             |
| Automotive vehicles, parts, and engines.....     | 20,554   | 22,572        | 23,190            | 1,705          | 2,467          | 3,029             | 418                          | 698           | 748               | 363             | 779           | 1,046             | 248   | 343           | 468               |
| Consumer goods (nonfood), except automotive..... | 3,346  | 4,190         | 5,340             | 5,849          | 7,885          | 10,320            | 869                          | 1,083         | 1,344             | 2,555           | 3,285         | 4,893             | 427   | 567           | 800               |
| <b>Imports</b> .....                             | <b>73,599</b>                                    | <b>84,400</b> | <b>88,960</b>     | <b>96,127</b>  | <b>102,200</b> | <b>102,443</b>    | <b>26,941</b>                | <b>26,295</b> | <b>24,688</b>     | <b>84,578</b>   | <b>89,760</b> | <b>93,621</b>     | <b>2,965</b>                                    | <b>3,516</b>  | <b>3,892</b>      |
| Petroleum and products.....                      | 5,019  | 4,958         | 5,426             | 4,952          | 4,676          | 5,173             | 46                           | 60            | 66                | 104             | 64            | 76                | 354   | 339           | 225               |
| Nonpetroleum products.....                       | 68,580   | 79,442        | 83,534            | 91,175         | 97,524         | 97,270            | 26,895                       | 26,235        | 24,622            | 84,474          | 89,696        | 93,545            | 2,611   | 3,177         | 3,667             |
| Foods, feeds, and beverages.....                 | 3,526  | 3,726         | 4,066             | 5,908          | 5,771          | 5,691             | 580                          | 521           | 495               | 465             | 406           | 349               | 965   | 1,097         | 958               |
| Industrial supplies and materials.....           | 29,714   | 33,492        | 34,877            | 24,345         | 28,310         | 27,665            | 4,218                        | 4,857         | 4,988             | 7,987           | 8,496         | 8,573             | 1,438   | 1,851         | 2,174             |
| Capital goods, except automotive.....            | 7,766  | 8,927         | 11,422            | 26,043         | 29,848         | 31,714            | 8,368                        | 9,228         | 9,122             | 27,723          | 32,803        | 36,935            | 156   | 203           | 267               |
| Automotive vehicles, parts, and engines.....     | 24,531   | 29,199        | 29,498            | 17,466         | 14,647         | 13,125            | 10,931                       | 8,591         | 6,949             | 33,690          | 32,788        | 33,741            | 47  | 54            | 63                |
| Consumer goods (nonfood), except automotive..... | 3,059  | 3,392         | 3,865             | 18,484         | 20,127         | 20,350            | 2,321                        | 2,450         | 2,415             | 13,940          | 14,245        | 12,983            | 154   | 150           | 196               |
|  | Latin America and Other Western Hemisphere       |               |                   | Mexico         |                |                   | OPEC (non-Latin America)     |               |                   | Asia (non-OPEC) |               |                   | Hong Kong, Republic of Korea, Singapore, Taiwan |               |                   |
|  | 1987   | 1988          | 1989 <sup>†</sup> | 1987           | 1988           | 1989 <sup>†</sup> | 1987                         | 1988          | 1989 <sup>†</sup> | 1987            | 1988          | 1989 <sup>†</sup> | 1987  | 1988          | 1989 <sup>†</sup> |
| <b>Exports</b> .....                             | <b>34,971</b>                                    | <b>43,624</b> | <b>48,748</b>     | <b>14,558</b>  | <b>20,573</b>  | <b>24,676</b>     | <b>6,553</b>                 | <b>8,546</b>  | <b>9,405</b>      | <b>37,919</b>   | <b>53,025</b> | <b>59,982</b>     | <b>22,760</b>                                   | <b>33,944</b> | <b>37,770</b>     |
| Agricultural products.....                       | 3,725  | 4,987         | 5,436             | 1,218          | 2,262          | 2,772             | 1,638                        | 2,221         | 2,113             | 5,743           | 7,522         | 8,956             | 3,758   | 4,582         | 5,191             |
| Nonagricultural products.....                    | 31,246   | 38,637        | 43,312            | 13,340         | 18,311         | 21,904            | 4,915                        | 6,325         | 7,292             | 32,176          | 45,503        | 51,026            | 19,002  | 29,362        | 32,579            |
| Food, feeds, and beverages.....                  | 3,109  | 4,263         | 4,621             | 949            | 1,935          | 2,334             | 1,434                        | 1,889         | 1,714             | 3,841           | 5,645         | 6,772             | 2,394   | 3,026         | 3,582             |
| Industrial supplies and materials.....           | 11,182   | 13,166        | 14,853            | 4,420          | 5,781          | 6,996             | 1,225                        | 1,686         | 2,002             | 12,239          | 19,229        | 19,068            | 8,503   | 13,927        | 12,948            |
| Capital goods, except automotive.....            | 12,021   | 15,128        | 16,414            | 5,153          | 6,956          | 8,035             | 2,097                        | 2,636         | 3,060             | 16,189          | 20,048        | 25,066            | 8,776   | 12,024        | 15,014            |
| Automotive vehicles, parts, and engines.....     | 3,178  | 3,929         | 4,241             | 2,126          | 2,783          | 3,246             | 762                          | 1,095         | 1,094             | 568             | 1,131         | 1,369             | 385   | 831           | 1,063             |
| Consumer goods (nonfood), except automotive..... | 2,924  | 3,909         | 5,083             | 850            | 1,543          | 2,236             | 651                          | 824           | 1,068             | 2,143           | 3,050         | 4,105             | 1,480   | 2,221         | 2,885             |
| <b>Imports</b> .....                             | <b>47,291</b>                                    | <b>51,421</b> | <b>57,461</b>     | <b>28,289</b>  | <b>23,325</b>  | <b>27,866</b>     | <b>17,493</b>                | <b>16,609</b> | <b>22,290</b>     | <b>79,703</b>   | <b>90,740</b> | <b>97,729</b>     | <b>57,545</b>                                   | <b>63,191</b> | <b>62,756</b>     |
| Petroleum and products.....                      | 12,832   | 11,073        | 14,298            | 3,872          | 3,310          | 4,303             | 15,038                       | 14,199        | 19,506            | 1,473           | 1,272         | 1,884             | 250   | 171           | 218               |
| Nonpetroleum products.....                       | 34,459   | 40,348        | 43,163            | 16,417         | 20,015         | 22,763            | 2,455                        | 2,410         | 2,784             | 78,230          | 89,468        | 95,845            | 57,295  | 63,020        | 62,538            |
| Foods, feeds, and beverages.....                 | 8,902  | 8,659         | 8,658             | 2,374          | 2,232          | 2,666             | 307                          | 341           | 399               | 2,944           | 3,237         | 4,128             | 1,021   | 927           | 780               |
| Industrial supplies and materials.....           | 20,209   | 20,178        | 23,247            | 6,305          | 6,522          | 7,525             | 16,198                       | 15,599        | 20,836            | 7,930           | 8,552         | 10,388            | 4,289   | 4,631         | 5,203             |
| Capital goods, except automotive.....            | 4,724  | 6,051         | 6,995             | 3,722          | 4,738          | 5,605             | 352                          | 17            | 31                | 18,171          | 23,666        | 25,616            | 14,701  | 18,930        | 19,939            |
| Automotive vehicles, parts, and engines.....     | 6,072  | 7,196         | 6,438             | 4,652          | 5,563          | 5,114             | 0                            | 4             | 8                 | 3,270           | 3,953         | 3,153             | 3,142   | 3,756         | 2,788             |
| Consumer goods (nonfood), except automotive..... | 6,341  | 8,050         | 10,572            | 2,529          | 3,346          | 5,034             | 524                          | 550           | 885               | 45,409          | 48,855        | 53,088            | 33,786  | 34,117        | 33,100            |

<sup>†</sup> Preliminary.

sold in the United States decreased 9 percent, following a 3-percent decrease, and the foreign share of total sales decreased to 28 percent from 29 percent. The decrease in the number of cars imported from Japan was the third consecutive yearly decrease and mostly reflected the substitution of production in the United States for imports. As part of that development, imports of engines and parts from Japan increased \$1.4 billion, or 16 percent, compared with a 23-percent increase. Passenger cars from Canada and Mexico, which are counted as part of U.S. domestic production, moved in opposite directions: Those from Canada decreased 14 percent, and those from Mexico increased 82 percent.

Petroleum imports increased \$10.9 billion, or 28 percent, to \$50.3 billion—the highest level since 1986—compared with an 8-percent decrease. The increase was in both price and volume. The average number of barrels imported daily increased to 8.06 million—the highest level since 1979—from 7.48 million. The increase in volume was primarily due to a 6-percent decrease in domestic production. The volume of imports accounted for 47 percent of consumption, compared with 43 percent; consumption was unchanged. The volume of petroleum imports from OPEC members increased 16 percent, compared with 11 percent. OPEC's share of imports increased to 53 percent from 49 percent.

*Balances by area.*—The deficit with Canada decreased to \$8.5 billion from \$10.9 billion and with Western Europe to \$3.6 billion from \$15.8 billion (tables I, J). For both, most of the slowing in exports was in capital goods and industrial supplies, and the slowing in imports was spread across all major commodity categories. The deficit with the newly industrialized countries in the Far East decreased to \$25.0 billion from \$29.2 billion: Exports slowed markedly, especially capital goods and industrial supplies; imports of capital goods also slowed markedly, and imports of consumer goods decreased. The deficit with Japan decreased to \$49.7 billion from \$52.6 billion: Exports slowed to an 18-percent increase from a 35-percent increase, mostly attributable to a sharp slowing in capital goods and a moderate slowing in industrial supplies; imports of capital goods slowed and imports of consumer goods and automotive products both decreased. The deficit with OPEC

Table K.—U.S. International Service Transactions

|  | [Millions of dollars] |          |                   |
|--|-----------------------|----------|-------------------|
|  | 1987                  | 1988     | 1989 <sup>a</sup> |
| Service transactions, net .....                      | 30,012                | 15,323   | 21,646            |
| Receipts .....                                       | 195,872               | 210,555  | 238,531           |
| Payments .....                                       | -165,860              | -195,232 | -216,885          |
| Investment income, net .....                         | 22,283                | 2,227    | 1,029             |
| Direct, net .....                                    | 45,254                | 31,516   | 36,163            |
| Other private, net .....                             | -4,230                | -6,906   | -7,001            |
| U.S. Government, net .....                           | -18,741               | -22,382  | -28,133           |
| Other services, net .....                            | 7,729                 | 13,096   | 20,617            |
| Military transactions, net <sup>1</sup> .....        | -2,857                | -4,606   | -5,662            |
| Travel and passenger fares, net .....                | -6,251                | -1,922   | 1,176             |
| Other transportation, net .....                      | -1,073                | -711     | -384              |
| Royalties and license fees, net .....                | 7,705                 | 8,687    | 10,053            |
| Other private, net .....                             | 11,569                | 12,931   | 16,867            |
| Affiliated services, net .....                       | 2,812                 | 3,552    | 4,767             |
| Unaffiliated services, net .....                     | 8,757                 | 9,377    | 12,100            |
| Education .....                                      | 3,291                 | 3,556    | 3,878             |
| Financial services .....                             | 1,654                 | 2,179    | 3,046             |
| Insurance .....                                      | -883                  | -1,217   | -240              |
| Telecommunications .....                             | -1,596                | -1,907   | -2,271            |
| Business, professional, and technical services ..... | 2,845                 | 3,141    | 3,818             |
| Other, net .....                                     | 3,446                 | 3,625    | 3,869             |
| U.S. Government, net .....                           | -1,365                | -1,283   | -1,435            |

<sup>a</sup> Preliminary.

1. Consists of goods and services transferred under U.S. military agency sales contracts less imports of goods and services by U.S. defense agencies.

members increased to \$17.6 billion from \$9.3 billion as a result of the previously mentioned increase in the price and volume of petroleum imports, mostly from Saudi Arabia and Venezuela.

#### Service transactions

Net service receipts were \$21.6 billion in 1989, compared with \$15.3 billion in 1988 (table K).

*Direct investment income.*—Receipts of income on U.S. direct investment abroad were \$51.1 billion, compared with \$48.3 billion (table L). Substantial capital losses in the first two quarters, largely related to dollar appreciation, slightly more than offset substantial capital gains in the last two quarters, largely related to dollar depreciation. Operating earnings, mostly those of manufacturing affiliates, increased \$2.0 billion, well below the increases of the previous several years. The increase in 1989 was more than accounted for by Brazil and Mexico, reflecting strong growth in the transportation equipment industry in these countries. Operating earnings in Western Europe and other industrial countries were unchanged in total: Earnings of affiliates in continental Europe increased, reflecting strong economic expansion there, and earnings of British, Canadian, and Japanese affiliates decreased. The share of operating earnings distributed as dividends dropped to more normal levels in 1989 after exceptionally large distributions

Table L.—Direct Investment Income and Capital

|  | [Millions of dollars] |         |                   |
|--|-----------------------|---------|-------------------|
| (Credits +; debits -)  | 1987                  | 1988    | 1989 <sup>a</sup> |
| <b>Income</b>  |                       |         |                   |
| Income receipts on U.S. direct investment abroad .....                             | 54,754                | 48,264  | 51,059            |
| Income before capital gains/losses .....   | 38,580                | 48,408  | 51,453            |
| Capital gains/losses (gains +; losses-) .....                                      | 16,174                | -144    | -394              |
| Income payments on foreign direct investment in the United States .....            | -9,500                | -16,748 | -14,896           |
| Income before capital gains/losses .....   | -9,871                | -15,882 | -13,158           |
| Capital gains/losses (gains +; losses+) .....                                      | 371                   | -866    | -1,738            |
| <b>Capital</b>   |                       |         |                   |
| U.S. direct investment abroad (increase/capital outflow (-)) .....                 | -44,193               | -17,532 | -32,264           |
| Equity capital .....   | -3,677                | 5,469   | 5,076             |
| Reinvested earnings .....  | -34,264               | -15,170 | -21,437           |
| Intercompany debt .....  | -6,252                | -7,831  | -15,903           |
| Foreign direct investment in the United States (increase/capital inflow (+)) ..... | 46,894                | 58,435  | 61,261            |
| Equity capital .....   | 30,621                | 40,362  | 33,554            |
| Reinvested earnings .....  | 1,481                 | 6,560   | 3,363             |
| Intercompany debt .....  | 14,792                | 11,513  | 24,344            |

<sup>a</sup> Preliminary.

in 1988, some of which were in excess of earnings that year. A \$1.1 billion decrease to \$0.5 billion in net interest payments reflected lower payments to affiliates in the Netherlands Antilles and higher receipts from other affiliates.

Payments of income on foreign direct investment in the United States were \$14.9 billion, compared with \$16.7 billion. A decrease in operating earnings to \$6.1 billion from \$11.0 billion more than accounted for the drop. Affiliates in most industries incurred declines in earnings, and affiliates in real estate, machinery, and retail trade incurred losses. An increase in capital gains to \$1.7 billion from \$0.9 billion was partly offsetting. Net interest payments were \$7.1 billion, up from \$4.9 billion, as affiliates continued taking on substantial amounts of debt for acquisitions.

*Portfolio income.*—Receipts of income on other private investment were \$68.1 billion, compared with \$52.8 billion, as both interest rates and bank-reported claims increased (table M). Receipts of income on U.S. Government assets were \$5.5 billion, compared with \$6.7 billion. The 1988 total had included receipts from large capitalizations of interest pursuant to agreements rescheduling debts of foreign governments. Large prepayments on Foreign Military Sales credits in the previous 1½ years also led to lower receipts. Earnings on foreign currency balances increased.

Table M.—Other Private Income

[Billions of dollars]

|  | 1987        | 1988        | 1989 <sup>a</sup> |
|--|-------------|-------------|-------------------|
| <b>Receipts</b> .....                            | <b>44.6</b> | <b>52.8</b> | <b>68.1</b>       |
| Dividends .....                                  | .9          | .8          | 1.1               |
| Interest on bonds .....                          | 7.8         | 8.7         | 9.5               |
| Interest on bank claims .....                    | 31.2        | 38.0        | 50.7              |
| Interest on other claims <sup>1</sup> .....      | 4.7         | 5.3         | 6.8               |
| <b>Payments</b> .....                            | <b>48.9</b> | <b>59.7</b> | <b>75.1</b>       |
| Dividends .....                                  | 3.6         | 3.8         | 3.9               |
| Interest on bonds .....                          | 13.5        | 15.6        | 17.4              |
| Interest on bank liabilities .....               | 27.4        | 34.7        | 46.2              |
| Interest on other liabilities <sup>1</sup> ..... | 4.2         | 5.6         | 7.6               |

<sup>a</sup> Preliminary.<sup>1</sup> Primarily income of business concerns other than banks.

NOTE.—Excludes direct investment receipts and payments.

Payments of income on other private investment abroad were \$75.1 billion, compared with \$59.7 billion, reflecting higher interest rates and continued large increases in both bank-reported liabilities and foreign bond purchases. Payments of income on U.S. Government liabilities were \$33.7 billion, compared with \$29.1 billion, reflecting higher interest rates and an increase in net foreign private purchases of U.S. Treasury securities partly offset by a substantial slowing in foreign official purchases of U.S. Treasury securities.

*Other services.*—Travel and passenger fares shifted to net receipts of \$1.2 billion from net payments of \$1.9 billion. Foreign visitors spent \$33.9 billion for travel in the United States, up 16 percent from the previous year. Travel receipts from overseas were \$25.8 billion, up 14 percent following a 24-percent increase in 1988. The slowing was partly due to significant depreciations in the values of key foreign currencies over the past 18 months, and to smaller increases in the number of visitors from Western Europe (8 percent compared with 24 percent) and from the Far East (17 percent compared with 23 percent). Within the Far East, however, the increase in the number of visitors from Japan, at 18 percent, was virtually unchanged. Receipts from Canada increased 19 percent to \$4.7 billion, largely as a result of an increase in the number of auto travelers. Receipts from Mexico increased 27 percent to \$3.4 billion as the number of visitors to the border area increased strongly.

U.S. travel payments totaled \$34.2 billion, a 7-percent increase from 1988. Travel payments overseas increased 4 percent to \$25.2 billion, following an

8-percent increase. The slowing was attributable to a substantial drop in the number of travelers to Western Europe, which increased 1 percent following a 17-percent increase, and to Japan, which increased 3 percent following a 13-percent increase. Travel payments to Canada increased 5 percent to \$3.4 billion; however, the number of travelers decreased 4 percent. Payments to Mexico totaled \$5.7 billion, up 20 percent; the number of travelers to Mexico's interior increased 10 percent, and the number of travelers to the border area increased 12 percent, about one-half the pace in the previous year.

Passenger fare receipts from foreign visitors traveling on U.S. flag carriers increased 12 percent to \$9.9 billion. The number of visitors increased 8 percent, following a 29-percent increase. The sharpest declines in percentage increases in the number of visitors were for visitors from Western Europe and the Far East. U.S. payments to foreign transocean carriers totaled \$8.3 billion, a 6-percent increase. The number of U.S. travelers on foreign flag carriers increased 4 percent; most of the increase was in travelers to Europe.

Other net transportation payments were \$0.4 billion, compared with \$0.7 billion. Total receipts increased 8 percent to \$20.4 billion, down from an 11-percent increase in 1988. Both ocean and air freight receipts increased less rapidly, reflecting the slower rate of growth in the volume of exports. Total payments increased 6 percent to \$20.7 billion. Ocean freight payments were unchanged at \$9.5 billion. Air port expenditure payments increased 24 percent to \$5.9 billion as a result of an increase in U.S. air traffic overseas and in jet fuel prices abroad. Air freight payments were down slightly to \$2.2 billion.

U.S. military transactions with foreigners resulted in net payments of \$5.7 billion, up from \$4.6 billion. Transfers under U.S. military agency sales contracts were \$8.6 billion, compared with \$10.1 billion. The completion of major aircraft delivery programs and downturns in other major equipment deliveries accounted for most of the reduction. U.S. direct defense expenditures abroad were \$14.3 billion, down \$0.4 billion. After several years of increases, expenditures for contractual services and construction decreased in Germany and Japan where major base renovation programs

were completed. Pay to foreign nationals also decreased. An increase in petroleum purchases overseas was partly offsetting.

Net receipts from foreigners for other private services were \$16.9 billion, compared with \$12.9 billion. Among transactions with unaffiliated foreigners, net receipts for education services continued to rise. Net receipts for financial services increased, mostly as a result of a rise in noninterest income of banks. Receipts and payments of commissions on stock, bond, and futures transactions were in balance, as the increase in U.S. activity in foreign financial markets offset the increase in foreign activity in U.S. markets. Net receipts for business, professional, and technical services reflected continued rapid expansion in sales of services to foreigners by U.S. companies. Net payments on insurance activities decreased; unusually large loss recoveries on reinsurance transactions occurred as a result of the extensive damage caused by Hurricane Hugo. Net payments on telecommunications services increased.

#### *Unilateral transfers*

Net unilateral transfers were \$14.3 billion in 1989, down from \$14.7 billion in 1988. U.S. Government grants decreased \$0.2 billion to \$10.2 billion. Grants for development assistance under the Foreign Assistance Act and related acts continued to decline, more than offsetting small increases in grants financing military purchases and grants for farm products programs. Private remittances and other transfers accounted for the remainder of the decrease.

#### *U.S. assets abroad*

U.S. assets abroad increased \$125.7 billion in 1989, compared with an \$82.1 billion increase in 1988.

*U.S. official reserve assets.*—U.S. official reserve assets increased \$25.3 billion, compared with a \$3.6 billion increase. The increase in 1989 was due to especially large intervention purchases of German marks and Japanese yen, mostly in May and June, and again in late September and early October. The increase in foreign currency holdings far exceeded the previous largest increase of \$6.5 billion in 1980.

*U.S. Government assets other than official reserve assets.*—Disbursements of U.S. Government credits were \$5.5 billion, compared with \$7.6 billion. The movement from credit financing of foreign assistance to grant financing or financial guaranty financing continued. Disbursements for debt reorganization decreased to \$1.4 billion from \$3.1 billion in 1988; an unusually large reorganization covering certain debts of the Egyptian Government to the U.S. Government had boosted the 1988 total. Disbursements for other than debt reorganization continued to decline, reflecting the contraction of lending authority for virtually all major U.S. Government lending authorities in recent years.

Repayments of principal on U.S. Government credits were \$6.5 billion, down from \$10.3 billion, as prepayments of Foreign Military Sales credits slowed to \$2.3 billion from \$6.3 billion.

*Claims reported by banks.*—U.S. claims on foreigners reported by U.S. banks increased \$47.2 billion, compared with a \$54.5 billion increase (tables N,O). Banks' own claims on foreigners, payable in dollars, increased at a faster pace in 1989 than in 1988, \$42.0 billion, compared with \$30.4 billion. Interbank demand for dollar credits picked up, especially by banks in Japan and the Caribbean. Claims increased especially strongly in February and March and in August through November. Banks' own claims on foreigners, payable in foreign currencies, decreased \$4.0 billion, following an increase of \$14.8 billion.

Claims of U.S.-owned banks payable in dollars increased \$16.3 billion; they had increased \$24.9 billion. Much larger amounts of funds were advanced to the Caribbean and much smaller amounts of funds to the United Kingdom than in 1988. Claims on the Caribbean increased strongly, mostly in the third and fourth quarters when funds were advanced to offset the withdrawal of funds by U.S. residents from Caribbean branches and to finance lending of those branches back to banks in the United States. Claims on the United Kingdom increased, mostly in the fourth quarter; much of that increase was related to activity at yearend.

Claims of foreign-owned banks payable in dollars increased \$25.7 billion; they had increased \$5.5 billion. Transactions were dominated by activities of Japanese banks in the United

States. In the first quarter, these banks funded a surge in demand for dollar credits in Japan and in the Caribbean; demand eased considerably in the second quarter and claims decreased. The decrease in claims in the second quarter may also have reflected the repositioning of assets and liabilities that accompanied the lifting of restrictions on Japanese residents in the transfer of accounts from onshore to offshore Japanese offices. In the fourth quarter, a decline in U.S. interest rates relative to Japanese rates encouraged sizable borrowing from both Japanese offices and other banks in the United States.

Claims on Latin America decreased for the third consecutive year. Inflation and debt-servicing problems continued for many countries. Many U.S. banks either wrote off loans or sold them at discounts in the secondary markets. Interest arrearages continued for Argentina, Brazil, and Peru. Mexico continued negotiations with the United States to restructure its debt.

Banks' own claims payable in foreign currencies decreased \$4.0 billion, following an increase of \$14.8 billion. Banks in Japan sharply curtailed their foreign borrowing in yen for the year, although large swings in borrowings

Table N.—Private Capital Flows, Net

[Billions of dollars]

| Claims (increase/capital outflow (-)); liabilities (increase/capital inflow (+)) | 1987        | 1988        | 1989 <sup>†</sup> | 1989        |             |                  |                 |
|--|-------------|-------------|-------------------|-------------|-------------|------------------|-----------------|
|  |             |             |                   | I           | II          | III <sup>*</sup> | IV <sup>†</sup> |
| <b>Private capital flows</b> .....   | <b>86.5</b> | <b>98.8</b> | <b>87.8</b>       | <b>24.2</b> | <b>13.7</b> | <b>18.9</b>      | <b>31.2</b>     |
| Bank-reported capital, net <sup>1</sup> .....                                    | 46.9        | 14.3        | 10.8              | -8.8        | 5.8         | 4.5              | 9.3             |
| U.S. claims.....   | -42.1       | -54.5       | -47.2             | -22.1       | 27.2        | -20.7            | -31.7           |
| U.S. liabilities <sup>1</sup> .....  | 89.0        | 68.8        | 58.0              | 13.3        | -21.4       | 25.2             | 41.0            |
| Securities, net.....   | 29.2        | 38.7        | 47.1              | 14.7        | 6.3         | 12.8             | 13.5            |
| Net U.S. purchases of foreign securities.....                                    | -5.3        | -7.8        | -22.6             | -2.6        | -5.7        | -10.4            | -3.9            |
| Stocks.....  | 2.1         | -9          | -17.6             | -1.3        | -4.1        | -8.3             | -3.9            |
| Bonds.....   | -7.4        | -6.9        | -4.9              | -1.2        | -1.7        | -2.1             | (*)             |
| Net foreign purchases of U.S. securities.....                                    | 34.5        | 46.5        | 69.7              | 17.3        | 12.0        | 23.2             | 17.4            |
| U.S. Treasury securities.....  | -7.6        | 20.1        | 29.4              | 8.6         | 2.3         | 12.7             | 5.9             |
| Other than U.S. Treasury securities.....   | 42.1        | 26.4        | 40.3              | 8.7         | 9.7         | 10.5             | 11.5            |
| Stocks.....  | 15.6        | -5          | 7.3               | -1          | 3.5         | 4.8              | -9              |
| Bonds.....   | 26.5        | 26.9        | 33.0              | 8.8         | 6.2         | 5.6              | 12.4            |
| Direct investment, net.....  | 2.7         | 40.9        | 29.1              | 13.6        | 5.0         | 2.1              | 8.4             |
| U.S. direct investment abroad.....   | -44.2       | -17.5       | -32.2             | -5.6        | -8.3        | -10.3            | -8.0            |
| Foreign direct investment in the United States.....                              | 46.9        | 58.4        | 61.3              | 19.2        | 13.3        | 12.4             | 16.4            |
| Nonbank-reported capital, net.....   | 7.7         | 4.9         | n.a.              | 4.7         | -3.4        | -5               | n.a.            |
| U.S. claims.....   | 5.2         | -1.7        | n.a.              | 1.8         | -3.0        | 1.7              | n.a.            |
| U.S. liabilities.....  | 2.5         | 6.6         | n.a.              | 2.9         | -4          | -2.2             | n.a.            |

\* Less than \$500,000 (£).

n.a. Not available.

† Revised.

† Preliminary.

1. Liabilities exclude U.S. Treasury securities.

Table O.—U.S. Bank-Reported Claims and Liabilities by Type

[Billions of dollars]

|   | 1987         | 1988         | 1989 <sup>†</sup> | 1989         |              |                  |                 |
|---|--------------|--------------|-------------------|--------------|--------------|------------------|-----------------|
|   |              |              |                   | I            | II           | III <sup>*</sup> | IV <sup>†</sup> |
| <b>Claims on foreigners reported by U.S. banks (increase/capital outflow (-))</b> .....   | <b>-42.1</b> | <b>-54.5</b> | <b>-47.2</b>      | <b>-22.1</b> | <b>27.2</b>  | <b>-20.7</b>     | <b>-31.7</b>    |
| <i>Of which International banking facilities' (IBF) claims</i> .....  | -37.5        | -36.7        | -22.7             | -15.6        | 13.6         | -11.1            | -9.6            |
| Banks' claims for own accounts, payable in dollars:   |              |              |                   |              |              |                  |                 |
| Own foreign offices.....  | -13.2        | -31.8        | -37.9             | -14.6        | 13.7         | -7.2             | -29.8           |
| Unaffiliated banks.....   | -4.7         | -1.9         | -5.2              | -7           | 1.9          | -2.9             | -3.6            |
| Public borrowers and other foreigners.....  | 2.7          | 3.3          | 1.1               | 2.5          | -1.7         | 1.8              | -1.4            |
| Banks' claims for domestic customers' accounts, payable in dollars.....   | -3.8         | -9.4         | -6.5              | -5.6         | 3.6          | -2.6             | -1.9            |
| Claims payable in foreign currencies.....   | -23.1        | -14.7        | 1.2               | -3.7         | 9.7          | -9.8             | 5.0             |
| <b>Liabilities to foreigners reported by U.S. banks (excluding U.S. Treasury securities)(increase/capital inflow (+))<sup>1</sup></b> ..... | <b>89.0</b>  | <b>68.8</b>  | <b>58.0</b>       | <b>13.3</b>  | <b>-21.4</b> | <b>25.2</b>      | <b>41.0</b>     |
| <i>Of which International banking facilities' (IBF) liabilities</i> .....   | 57.4         | 35.4         | 40.7              | 18.9         | -12.4        | 6.1              | 28.1            |
| Banks' liabilities for own accounts, payable in dollars:  |              |              |                   |              |              |                  |                 |
| Own foreign offices.....  | 39.2         | 40.4         | 29.1              | 1.0          | -13.7        | 19.6             | 22.2            |
| Unaffiliated banks.....   | 23.0         | -3.6         | 14.7              | 7.8          | -8.0         | -5               | 15.4            |
| Other private foreigners and international financial institutions.....  | -1.2         | 7.7          | 13.1              | .5           | 4.5          | .1               | 8.1             |
| Banks' custody liabilities, payable in dollars.....   | 2.3          | 8.8          | 10.0              | 2.6          | 3.5          | 2.5              | 1.3             |
| Liabilities payable in foreign currencies.....  | 25.7         | 15.5         | -8.9              | 1.4          | -7.7         | 3.5              | -6.0            |

\* Revised.

† Preliminary.

1. Excludes liabilities to foreign official agencies.

and repayments occurred from quarter to quarter.

Banks' domestic customers' claims increased \$9.2 billion, the same amount of increase as last year. A decrease in claims used to make prepayments on Foreign Military Sales credits was offset by a step-up in customers' deposits abroad and in customers' claims payable in foreign currencies.

*Foreign securities.*—Net U.S. purchases of foreign securities were a record \$22.6 billion, compared with \$7.8 billion. Net purchases of foreign stocks increased to a record \$17.6 billion from \$0.9 billion, and net purchases of foreign bonds dropped to \$4.9 billion from \$6.9 billion.

Net U.S. purchases of foreign stocks were \$17.6 billion—more than four times the previous peak in net purchases in 1983—compared with \$0.9 billion. U.S. demand in the first half of the year was bolstered by strong stock market advances abroad and by a sharp drop in the dollar cost of foreign purchases when the dollar appreciated. Demand accelerated in the second half of the year, particularly in continental Europe where stock prices continued their advance. For the year, average price increases in major stock markets in continental Europe ranged from 12 to 30 percent.

Net U.S. purchases of British stocks were \$10.1 billion, compared with net sales of \$0.2 billion, and included a single large foreign-direct-investment-related transaction in the third quarter that accounted for over one-half of the purchases. Excluding this transaction, purchases of British stocks were strongest in the first half of the year and fell sharply in the second half, partly because the stock market advance slowed and sterling recovered somewhat against the dollar. Other Western European countries also attracted large net purchases, especially the Netherlands, Switzerland, and France where purchases increased severalfold from 1988. Purchases in all three of these countries accelerated in the second half of the year. In Germany, net purchases surged to \$0.9 billion from \$0.2 billion. This surge was also mostly in the second half of the year, and was partly in anticipation of the economic expansion that might occur as a result of the removal of political and economic barriers between Western and Eastern Europe. Net purchases of Japanese stocks were

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

[Millions of dollars]

| (Credits +; debits -)     | 1987   | 1988   | 1989 <sup>a</sup> | 1988   |        |      |        | 1989 |        |                  |                 |
|---------------------------|--------|--------|-------------------|--------|--------|------|--------|------|--------|------------------|-----------------|
|                           |        |        |                   | I      | II     | III  | IV     | I    | II     | III <sup>c</sup> | IV <sup>c</sup> |
| Capital .....             | -2,992 | -2,728 | -4,256            | -1,295 | -1,451 | -78  | 96     | -782 | -1,765 | -1,853           | 144             |
| Equity capital .....      | 1,342  | 2,524  | 495               | 2      | 120    | 8    | 2,394  | 41   | 50     | 190              | 214             |
| Reinvested earnings ..... | -535   | -212   | -282              | -171   | 102    | -65  | -78    | -153 | -51    | -167             | 88              |
| Intercompany debt .....   | -3,799 | -5,040 | -4,469            | -1,126 | -1,673 | -21  | -2,220 | -671 | -1,765 | -1,876           | -157            |
| Income .....              | -2,205 | -2,120 | -1,670            | -551   | -460   | -578 | -531   | -403 | -471   | -414             | -382            |
| Of which interest .....   | -3,334 | -2,870 | -2,349            | -736   | -695   | -691 | -748   | -575 | -601   | -591             | -582            |

<sup>a</sup> Preliminary.

<sup>c</sup> Revised.

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

\$1.0 billion, compared with \$0.3 billion. Sustained economic growth and strong corporate earnings pushed stock prices in Japan to record levels. However, purchases were curtailed during the political uncertainties that affected the ruling Japanese party at midyear. Net purchases of Canadian stocks rebounded to \$1.2 billion, following \$0.5 billion in net sales.

Gross purchases and sales of foreign stocks, which had fallen 20 percent in 1988, increased 48 percent in 1989.

Net U.S. purchases of bonds were \$4.9 billion, compared with \$6.9 billion. Foreign new issues in the United States were \$6.6 billion, down slightly from \$6.8 billion, despite a sharp drop in U.S. interest rates. Governments were the most active issuers, placing \$4.0 billion, up moderately from 1988. Borrowing by private corporations dropped by one-half, and borrowing by international financial institutions increased.

In transactions in outstanding bonds, redemptions were \$5.1 billion, compared with \$5.3 billion, and net purchases were \$3.4 billion, compared with \$5.3 billion. Net U.S. purchases of British gilt-edged securities were \$8.1 billion, following \$5.9 billion, as interest rates increased significantly. Decreases in net purchases of Canadian bonds to \$2.8 billion from \$3.7 billion, and a step-up in net sales of Japanese bonds to \$3.3 billion from \$1.8 billion and in net sales of German bonds to \$2.8 billion from \$1.5 billion were more than offsetting. The step-up in net sales of German and Japanese bonds occurred despite a major change in interest rate differentials that favored greater, rather than fewer, purchases of these bonds (chart 5).

Gross purchases and sales of outstanding bonds were 7 percent above 1988; a large share of the activity was

concentrated in the June-to-October period when foreign interest rates rose significantly.

*Direct investment.*—Net outflows for U.S. direct investment abroad were \$32.3 billion, compared with \$17.5 billion. The increase was in intercompany debt and in reinvested earnings (tables L,P).

Intercompany debt outflows increased \$8.1 billion to \$15.9 billion. The increase was more than accounted for by an \$8.5 billion increase to the United Kingdom; much of the increase was in multibillion dollar advances to affiliates in finance, partly to fund acquisitions.

Reinvested earnings increased \$6.3 billion to \$21.4 billion. They had been held to low levels in 1988 when affiliates distributed unusually large dividends, some of which were in excess of 1988 earnings. The distribution of dividends returned to more normal levels in 1989. U.S. parents of affiliates in Western Europe may have elected to increase the share of reinvested earnings in 1989 partly to strengthen operations to meet increased competition from the lowering of intra-European Community trade and investment barriers. The increase in the share of reinvested earnings for petroleum affiliates may have partly reflected a renewed emphasis on exploration and development overseas encouraged by rising crude petroleum prices and the lack of exploration opportunities in the United States.

Equity capital inflows decreased \$0.4 billion to \$5.1 billion. Increased inflows from petroleum and manufacturing affiliates were more than offset by a shift to outflows from other affiliates, particularly those in finance and insurance. The sale of a large petroleum affiliate in Canada, which accounted for over one-half of the inflows for the year, was augmented by sales of many



large manufacturing affiliates in Western Europe.

**Foreign assets in the United States**

Foreign assets in the United States increased \$196.7 billion in 1989, compared with a \$219.3 billion increase in 1988.

**Foreign official assets.**—Foreign official assets in the United States increased \$7.4 billion, compared with an increase of \$38.9 billion. Dollar assets of industrial countries decreased \$1.4 billion; intervention sales of dollars by foreign monetary authorities in the second and fourth quarters more than offset placement of dollar assets in the United States in the first and third quarters. Assets of OPEC members increased \$10.7 billion following a decrease of \$3.1 billion; this was the first substantial increase in OPEC assets since 1982. Dollar assets of other countries decreased \$1.9 billion, following an increase of \$11.8 billion, as newly industrialized countries in the Far East reduced their assets in the United States.

**Liabilities reported by banks.**—U.S. liabilities to foreigners and international financial institutions reported by U.S. banks, excluding U.S. Treasury securities, increased \$58.0 billion, compared with a \$68.8 billion increase. Banks' own liabilities, payable in dollars, increased at a faster pace in 1989 than in 1988, \$56.9 billion, compared with \$44.5 billion. A step-up in interbank borrowing from banks and other private foreigners in the Caribbean, Japan, and continental Europe financed a surge in U.S. banks' international lending activities, especially in the last half of the year. Liabilities payable in foreign currencies decreased \$8.9 billion, following an increase of \$15.6 billion.

U.S.-owned banks drew heavily from offices in the Caribbean in the last half of the year to finance lending to other financial centers; funding from overseas sources rather than from domestic sources was encouraged partly by a faster decline in Eurodollar rates than in U.S. interest rates. Foreign-owned (mostly Japanese) banks augmented this borrowing, especially in the fourth quarter, by drawing on banks abroad to finance an increase in funds advanced to home offices in Japan and an increase in U.S. loan portfolios. In the fourth quarter, deposit inflows increased from unaffiliated banks and nonbanks in France, Italy, and Ger-

many. The increase from Western Europe may represent increased use of European source funds by Japanese banks in the United States.

Banks' own liabilities payable in foreign currencies decreased \$8.9 billion, following a \$15.6 billion increase, reflecting a sharp cutback in yen funding of Japanese-owned banks in the United States. An increase in funding in foreign currencies from the Caribbean and United Kingdom offset some of this drop.

Banks' custody liabilities, payable in dollars, increased \$10.0 billion, following an \$8.8 billion increase. Borrowing in the first half of the year reflected strong demand for bank credit for acquisitions in the United States. Additional drawing on Eurodollar credits by nonbank residents in the United States was induced by a significant widening of the prime/LIBOR differential favoring overseas borrowing.

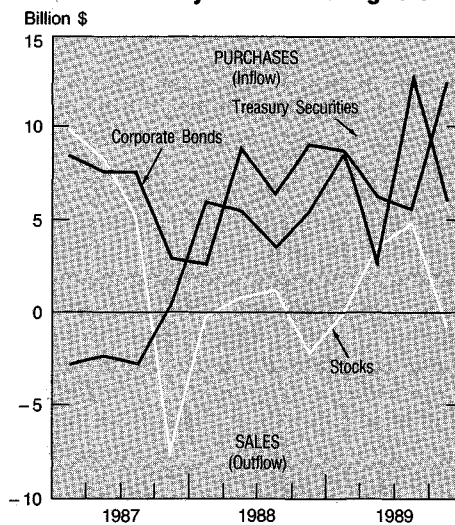
**U.S. Treasury securities.**—Net foreign purchases of U.S. Treasury securities were a record \$29.4 billion, up \$9.3 billion from last year's peak. Net foreign purchases of U.S. Treasury bonds were a record \$27.2 billion, despite a substantial narrowing of long-term interest rate differentials that favored greater investment abroad, especially in British, Japanese, and German government bonds. Net purchases were strongest in the first quarter, when U.S. interest rates increased and the dollar appreciated, and in the third

quarter, when prospects for capital gains strengthened as U.S. economic growth appeared to slow (chart 6).

Net purchases by the United Kingdom accounted for \$21.7 billion, or 85 percent of total net purchases, nearly triple last year's increase. Net purchases were strong in the months of the quarterly U.S. Treasury auctions. In contrast, net purchases by Japan were \$0.1 billion; net purchases in the first quarter shifted to net sales in the following quarters. A rapid rise in Japanese bond rates relative to those of U.S. Government bonds and a keen interest in U.S. corporate stocks and agency bonds may have contributed to only small net purchases of U.S. Treasury bonds in 1989, compared with \$4.7 billion in net purchases in 1988.

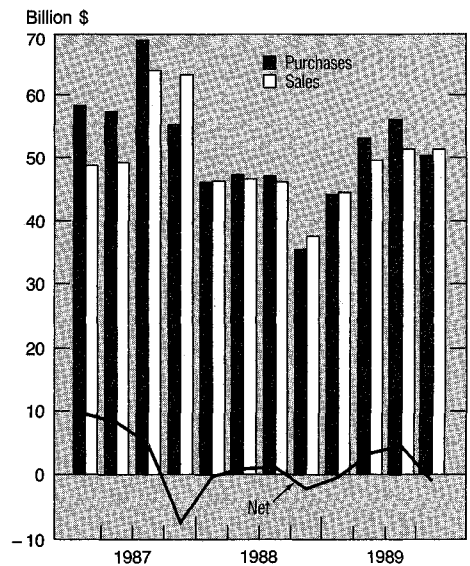
Gross purchases and sales of U.S. Treasury bonds by all countries in 1989 increased 45 percent. Activity by British residents was up 33 percent, and that by Japanese residents, 56 percent. Much of the increase in Japanese activity occurred in the May-to-August period when both purchases and sales accelerated significantly; the acceleration was prompted by the interaction of political tensions in China, the sharp drop in the Hong Kong stock market, uncertainties in financial markets in the Far East, and the previously mentioned prospects for capital gains on U.S. Treasury bonds.

**CHART 6**  
**Net Purchases and Sales of U.S. Securities by Private Foreigners**



U.S. Department of Commerce, Bureau of Economic Analysis 90-3-6

**CHART 7**  
**Private Foreign Transactions in U.S. Stocks**



U.S. Department of Commerce, Bureau of Economic Analysis 90-3-7



Table Q.—New International Bond Issues by U.S. Borrowers

[Millions of dollars]

|  | 1987          | 1988          | 1989 <sup>a</sup> | 1989         |              |              |                 |
|--|---------------|---------------|-------------------|--------------|--------------|--------------|-----------------|
|  |               |               |                   | I            | II           | III          | IV <sup>b</sup> |
| <b>Total</b> .....                         | <b>22,585</b> | <b>19,407</b> | <b>19,262</b>     | <b>4,598</b> | <b>5,723</b> | <b>4,345</b> | <b>4,596</b>    |
| <b>By issuer:</b>                          |               |               |                   |              |              |              |                 |
| Industrial corporations <sup>1</sup> ..... | 10,659        | 10,222        | 12,242            | 3,900        | 3,489        | 1,863        | 2,990           |
| Banking corporations.....                  | 970           | 517           | 905               | 176          | 350          | 379          | .....           |
| Nonbank financial institutions.....        | 4,273         | 5,730         | 2,306             | 438          | 811          | 747          | 310             |
| U.S. federally sponsored agencies.....     | 600           | 619           | 551               | .....        | 153          | 398          | .....           |
| All other borrowers.....                   | 6,083         | 2,319         | 3,258             | 84           | 920          | 958          | 1,296           |
| <b>By instrument:</b>                      |               |               |                   |              |              |              |                 |
| Straight fixed-rate bonds.....             | 14,596        | 15,836        | 16,338            | 4,190        | 4,768        | 3,272        | 4,108           |
| Floating-rate notes.....                   | 1,059         | 2,277         | 748               | 250          | 150          | 50           | 298             |
| Zero-coupon bonds.....                     | .....         | 119           | 155               | 76           | .....        | 79           | .....           |
| Bonds convertible into stock.....          | 4,582         | 1,125         | 713               | 82           | 221          | 235          | 175             |
| Other debt instruments.....                | 2,348         | 50            | 1,308             | .....        | 584          | 709          | 15              |
| <b>By currency:</b>                        |               |               |                   |              |              |              |                 |
| U.S. dollars.....                          | 18,545        | 10,694        | 13,309            | 3,695        | 4,031        | 2,080        | 3,503           |
| Dual currency <sup>2</sup> .....           | 50            | 386           | .....             | .....        | .....        | .....        | .....           |
| Foreign currencies.....                    | 3,990         | 8,327         | 5,953             | 903          | 1,692        | 2,265        | 1,093           |
| Japanese yen.....                          | 351           | 423           | 1,240             | 76           | 400          | 517          | 247             |
| Swiss franc.....                           | 989           | 927           | 579               | 62           | 303          | 136          | 78              |
| German mark.....                           | 735           | 908           | 59                | .....        | 59           | .....        | .....           |
| British pound.....                         | 468           | 1,669         | 876               | .....        | .....        | 876          | .....           |
| Other currencies <sup>3</sup> .....        | 1,447         | 4,400         | 3,199             | 765          | 930          | 736          | 768             |

<sup>a</sup> Preliminary.

<sup>1</sup> Fortune 500 industrial corporations.

<sup>2</sup> Generally, repayment of principal in dollars, with initial issue and interest paid in foreign currency.

<sup>3</sup> Includes European Currency Unit.

*Other U.S. securities.*—Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$40.3 billion, compared with \$26.4 billion. An increase in net foreign purchases of stocks and federally sponsored agency bonds accounted for the rise; new issues of corporate bonds abroad were almost unchanged.

Transactions in U.S. stocks shifted to net purchases of \$7.3 billion from net sales of \$0.5 billion (chart 7). Net purchases were strongest in the May-to-October period, when the dollar and U.S. stock prices both rose rapidly and short- and long-term U.S. interest rates declined. Most purchases were by Japan and other countries in Asia, the United Kingdom, and the Caribbean. Net Japanese and other Asian purchases were \$4.7 billion, compared with \$1.9 billion; purchases were exceptionally strong in June at the time of political difficulties in Japan, uncertainties in financial markets in the Far East, and unrest in China. A shift to large British net purchases of \$4.3 billion from net sales of \$1.1 billion was mostly offset by a step-up in sales by Switzerland and France, and by a shift to sales by Germany. Investors in these three countries may have shifted funds to their domestic stock markets, all of which advanced strongly in 1989. Net purchases by the Caribbean jumped more than fourfold to \$3.3 billion as internationally oriented mutual funds, insurance companies, and investment funds located there bought heavily until the fourth quarter. Gross purchases and sales of stocks were 13 percent above 1988.

New issues abroad by U.S. corporations were nearly unchanged at \$18.7 billion. Borrowing was strongest in the first half of the year but moderated in the second half as the U.S. economy and corporate credit demands slowed and as the need to finance acquisitions diminished further. Strong appreciation of the dollar and wide interest rate differentials in favor of dollar bonds, particularly over German and Japanese bonds, contributed to foreign demand in the first half of the year. In the last half, interest rate differentials narrowed substantially, contributing to a reduction in demand for new issues. For the year, the total amount of borrowing in all bond markets by U.S. corporations slowed, while reliance on overseas markets increased to 11 percent from 10 percent of total

borrowing. Reliance on foreign markets was primarily through fixed- and floating-rate issues. U.S. companies offered very few equity-related bonds with warrants in international bond markets, although there was a surge in demand for such bonds offered by the Japanese.

Industrial corporations increased their borrowing to \$12.2 billion from \$10.2 billion (table Q). Borrowing by nonbank financial corporations fell by one-half.

Straight fixed-rate bonds accounted for 85 percent of all new issues, up from 82 percent. Floating-rate note issues decreased further, partly as a result of continuing problems in the floating-rate market.

The share of borrowing denominated in dollars increased to 69 percent from 55 percent, largely because of the strength of the dollar for much of the year. Despite increasing use of the Japanese yen in international finance, the share of U.S. new issues denominated in yen dropped, along with the share denominated in Swiss francs, German marks, and British pounds. The most popular denomination of foreign currency issue was the European currency unit, which accounted for 31 percent of foreign currency issues.

Net foreign purchases of outstanding bonds were \$14.3 billion, compared with \$8.1 billion. These purchases, mostly by Japanese and British residents of federally sponsored agency bonds, were seen as especially safe in-

vestments at times of political uncertainty in the Far East and at times of concern about riskier high-yield U.S. corporate bonds. Gross purchases and sales were 42 percent higher than in 1988.

*Direct investment.*—Net inflows for foreign direct investment in the United States were a record \$61.3 billion, up from \$58.4 billion. Intercompany debt inflows more than doubled in 1989, equity capital inflows dropped from their record level in 1988, and reinvested earnings were halved because of a drop in operating earnings (table L).

Intercompany debt inflows were \$24.3 billion, compared with \$11.5 billion. About one-half the increase was accounted for by a single acquisition in the first quarter. However, other large acquisitions occurred throughout the year.

Equity capital inflows dropped to \$33.6 billion from \$40.4 billion. In 1988, several multibillion dollar purchases were financed by equity capital. In 1989, only one large acquisition was financed entirely by equity capital. Contributions of equity capital were often made to existing U.S. affiliates, who then made the acquisitions.

Reinvested earnings were \$3.4 billion, compared with \$6.6 billion. The decrease reflected a sharp drop in operating earnings of most nonpetroleum affiliates.

The statistical discrepancy (errors and omissions in reported transactions) shifted to an inflow of \$34.9 bil-

lion from an outflow of \$10.6 billion. For the past several years, the statistical discrepancy has shown sharp swings from year to year and from

quarter to quarter. It is likely that most of this volatility is due to errors and omissions in the capital accounts arising from reporting, timing, and val-

uation problems associated with the volatility of exchange rates, the volatility of financial transactions, and new financial instruments.

Table R.—Selected U.S. Transactions With OPEC Members<sup>1</sup>

[Millions of dollars]

| (Credits +; debits -)   | 1975    | 1976    | 1977    | 1978    | 1979    | 1980             | 1981 <sup>a</sup>  | 1982 <sup>a</sup> | 1983 <sup>a</sup> | 1984 <sup>a</sup> | 1985 <sup>a</sup> | 1986 <sup>a</sup>  | 1987 <sup>a</sup> | 1988 <sup>a</sup> | 1989 <sup>a</sup> |
|---|---------|---------|---------|---------|---------|------------------|--------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|
| <b>Exports of goods and services:</b>   |         |         |         |         |         |                  |                    |                   |                   |                   |                   |                    |                   |                   |                   |
| Merchandise, adjusted, excluding military.....  | 9,957   | 11,561  | 12,877  | 14,846  | 14,556  | 17,368           | 21,097             | 20,651            | 15,256            | 13,771            | 11,409            | 10,387             | 10,706            | 13,745            | 13,019            |
| Transfers under U.S. military agency sales contracts.....                                       | 1,765   | 2,865   | 4,318   | 4,734   | 3,077   | 2,962            | 3,655              | 4,694             | 5,548             | 3,237             | 2,897             | 3,006              | 2,814             | 1,637             | 1,314             |
| Royalties and license fees <sup>2,3</sup> .....   | 30      | 38      | 42      | 48      | 46      | 46               | ( <sup>b</sup> )   | 69                | 79                | 74                | 83                | 47                 | 101               | 76                | 91                |
| Other private services <sup>2,3</sup> .....   | 546     | 790     | 983     | 1,215   | 852     | ( <sup>b</sup> ) | * 1,888            | 2,014             | 1,993             | 1,810             | 1,674             | * 1,412            | 1,309             | 1,216             | 1,109             |
| U.S. Government miscellaneous services.....   | 8       | 22      | 18      | 32      | 37      | 34               | 28                 | 29                | 44                | 48                | 41                | 15                 | 25                | 17                | 13                |
| <b>Receipts of income on U.S. assets abroad:</b>  |         |         |         |         |         |                  |                    |                   |                   |                   |                   |                    |                   |                   |                   |
| Direct investment.....  | 3,717   | 3,498   | 3,360   | 3,142   | 4,514   | 2,591            | 4,133              | 3,463             | 1,910             | 3,373             | 2,463             | 1,743              | 2,032             | 1,935             | 1,967             |
| Other private receipts.....   | 332     | 405     | 489     | 841     | 1,206   | 1,517            | 2,187              | 2,710             | 2,480             | 2,648             | 2,152             | 1,659              | 1,681             | 1,911             | 2,483             |
| U.S. Government receipts.....   | 118     | 117     | 134     | 135     | 155     | 147              | 167                | 174               | 274               | 212               | 222               | 196                | 167               | 216               | 135               |
| <b>Imports of goods and services:</b>   |         |         |         |         |         |                  |                    |                   |                   |                   |                   |                    |                   |                   |                   |
| Merchandise, adjusted, excluding military.....  | -18,897 | -27,409 | -35,778 | -33,286 | -45,039 | -55,602          | -49,934            | -31,517           | -25,282           | -26,852           | -22,680           | -18,895            | -24,416           | -23,000           | -30,632           |
| Direct defense expenditures.....  | -141    | -441    | -790    | -1,455  | -1,580  | -1,489           | -1,862             | -1,798            | -1,976            | -1,440            | -875              | -519               | -326              | -362              | -359              |
| Royalties and license fees <sup>2,3</sup> .....   | (*)     | (*)     | (*)     | (*)     | (*)     | (*)              | ( <sup>b</sup> )   | ( <sup>b</sup> )  | ( <sup>b</sup> )  | ( <sup>b</sup> )  | ( <sup>b</sup> )  | ( <sup>b</sup> )   | (*)               | (*)               | (*)               |
| Other private services <sup>2,3</sup> .....   | -22     | -31     | -57     | -75     | -90     | ( <sup>b</sup> ) | * ( <sup>b</sup> ) | ( <sup>b</sup> )  | ( <sup>b</sup> )  | ( <sup>b</sup> )  | ( <sup>b</sup> )  | * ( <sup>b</sup> ) | 86                | 147               | 40                |
| U.S. Government miscellaneous services.....   | -40     | -60     | -61     | -70     | -71     | -73              | -85                | -98               | -106              | -114              | -118              | -101               | -117              | -97               | -114              |
| <b>Payments of income on foreign assets in the United States:</b>                               |         |         |         |         |         |                  |                    |                   |                   |                   |                   |                    |                   |                   |                   |
| Direct investment.....  | -11     | -5      | 6       | -27     | -49     | -40              | -48                | -165              | 9                 | 31                | 380               | 329                | 291               | 78                | -442              |
| Other private payments.....   | -574    | -655    | -788    | -1,096  | -1,646  | -2,415           | -3,120             | -3,384            | -2,746            | -2,925            | -2,382            | -1,821             | -1,691            | -1,744            | -2,422            |
| U.S. Government payments.....   | -650    | -816    | -1,093  | -1,271  | -1,382  | -2,408           | -3,901             | -5,821            | -5,176            | -4,463            | -3,823            | -2,751             | -2,231            | -1,790            | -2,296            |
| <b>U.S. Government grants</b> .....   | -41     | -26     | -31     | -25     | -33     | -43              | -48                | -47               | -52               | -64               | -61               | -71                | -76               | -70               | -86               |
| <b>U.S. Government pensions and other transfers</b> .....                                       | -3      | -4      | -4      | -4      | -15     | -17              | -7                 | -7                | -8                | -8                | -9                | -9                 | -14               | -9                | 16                |
| <b>U.S. assets abroad, net (increase/capital outflow (-))</b> .....                             | -4,225  | -1,821  | -1,332  | -4,527  | -1,672  | 290              | -3,147             | -6,881            | -3,318            | -1,150            | 2,029             | -878               | -715              | -3,075            | -3,407            |
| <b>U.S. Government assets, other than official reserve assets, net</b> .....                    | -44     | -261    | -39     | -107    | -179    | -251             | -188               | 41                | 82                | -92               | -7                | 157                | 142               | -61               | 106               |
| U.S. credits and other long-term assets.....  | -256    | -467    | -317    | -412    | -465    | -353             | -432               | -195              | -525              | -425              | -358              | -195               | -165              | -397              | -200              |
| Repayments on U.S. credits and other long-term assets.....                                      | 212     | 212     | 269     | 316     | 277     | 112              | 251                | 238               | 586               | 331               | 348               | 349                | 308               | 344               | 304               |
| U.S. foreign currency holdings and U.S. short-term assets, net.....                             | (*)     | -6      | 9       | -11     | 9       | -10              | -7                 | -2                | 21                | 2                 | 3                 | 3                  | -1                | -8                | 2                 |
| <b>U.S. private assets, net</b> .....   | -4,181  | -1,560  | -1,293  | -4,420  | -1,493  | 541              | -2,959             | -6,922            | -3,400            | -1,058            | 2,036             | -1,035             | -857              | -3,014            | -3,513            |
| Direct investment abroad.....   | -3,022  | -305    | 2       | -925    | -1,783  | 2,106            | -523               | -1,595            | -316              | -1,677            | 355               | -1,289             | -196              | -132              | -833              |
| Foreign securities.....   | 32      | 35      | 18      | -164    | 258     | 321              | 130                | -218              | -77               | 324               | 156               | 33                 | 58                | -365              | 96                |
| U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....                | -548    | 41      | -371    | 141     | -209    | -202             | -264               | 589               | 98                | 171               | 208               | 43                 | 68                | 13                | 109               |
| U.S. claims reported by U.S. banks, not included elsewhere.....                                 | -643    | -1,331  | -942    | -3,472  | 241     | -1,684           | -2,302             | -5,698            | -3,105            | 124               | 1,317             | 178                | -787              | -2,530            | -2,885            |
| <b>Foreign assets in the United States, net (increase/capital inflow(+))</b> .....              | 7,924   | 10,837  | 7,324   | 338     | 7,047   | 14,968           | 14,784             | 9,776             | -7,921            | -3,126            | -3,856            | -9,614             | -5,544            | -1,610            | 14,690            |
| Of which: foreign official.....   | 6,937   | 9,084   | 6,369   | -1,074  | 5,498   | 12,680           | 13,092             | 7,271             | -8,561            | -4,664            | -6,654            | -9,326             | -9,955            | -3,109            | 10,680            |
| U.S. Treasury securities.....   | 2,426   | 3,206   | 3,477   | -2,602  | 2,179   | 9,566            | 10,338             | 7,345             | -6,650            | -3,501            | -1,389            | -4,938             | -5,398            | 1,632             | 8,005             |
| Other U.S. securities.....  | 3,199   | 3,005   | 2,938   | 1,620   | 1,089   | 4,688            | 4,621              | -673              | -1,947            | -3,228            | -2,327            | -1,746             | -1,808            | -2,623            | 3,170             |
| Other U.S. Government liabilities.....  | 944     | 2,480   | 390     | 139     | -1,033  | 543              | 416                | 737               | -276              | 838               | 13                | -445               | -973              | -36               | 415               |
| U.S. liabilities reported by U.S. banks, not included elsewhere.....                            | 631     | 1,638   | 409     | 934     | 5,088   | -1,161           | -2,054             | 4,660             | 1,043             | 3,458             | 325               | -1,459             | 2,405             | -1,142            | 2,058             |
| Direct investment in the United States.....   | -32     | -6      | -10     | 111     | 20      | 240              | 2,689              | 715               | -1                | 754               | -277              | 294                | 147               | 1,309             | 1,051             |
| U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....           | 756     | 514     | 120     | 136     | -296    | 1,092            | -1,226             | -3,008            | -90               | -1,447            | -201              | -1,320             | 83                | -750              | -9                |
| <b>All other transactions with OPEC and transfers of funds between foreign areas, net</b> ..... | 207     | 1,135   | 10,383  | 16,505  | 20,087  | 21,033           | 13,889             | 5,861             | 18,760            | 14,536            | 10,034            | 15,350             | 15,918            | 10,784            | 4,881             |
| <b>Memorandum:</b>  |         |         |         |         |         |                  |                    |                   |                   |                   |                   |                    |                   |                   |                   |
| Balance on merchandise trade.....   | -8,940  | -15,848 | -22,901 | -18,440 | -30,483 | -38,234          | -28,837            | -10,866           | -10,026           | -13,081           | -11,271           | -8,508             | -13,710           | -9,255            | -17,613           |

<sup>a</sup> Suppressed to avoid disclosure of data of individual companies.<sup>b</sup> Revised.<sup>c</sup> Preliminary.<sup>d</sup> Less than \$500,000 (£).

1. OPEC members are Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela. Individual country information is not available for all accounts; therefore, some accounts are estimated from regional data.

2. Royalties and license fees are redefined to include only intangible property rights, beginning with data for 1982. Other fees and charges, previously included in royalties and license fees, are transferred to other private services.

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

4. Break in series. Estimates were revised to include education services beginning in 1981 and the results of new benchmark and annual follow-on surveys of selected service transactions with unaffiliated foreigners beginning in 1986. (See Technical Notes in June 1989 SURVEY.)

Table 1.—U.S. International Transactions

[Millions of dollars]

| Line | (Credits +; debits -) <sup>1</sup>  | 1988     | 1989 <sup>2</sup> | Not seasonally adjusted |          |          |          | Seasonally adjusted |          |          |          |
|------|---|----------|-------------------|-------------------------|----------|----------|----------|---------------------|----------|----------|----------|
|      |   |          |                   | 1989                    |          |          |          | 1989                |          |          |          |
|      |   |          |                   | I                       | II       | III      | IV       | I                   | II       | III      | IV       |
| 1    | Exports of goods and services <sup>2</sup>  | 529,806  | 600,403           | 141,081                 | 148,512  | 151,281  | 159,530  | 141,944             | 145,777  | 153,595  | 159,092  |
| 2    | Merchandise, adjusted, excluding military <sup>2</sup>  | 319,251  | 361,872           | 87,977                  | 93,770   | 87,248   | 92,877   | 87,783              | 91,284   | 90,691   | 92,114   |
| 3    | Services <sup>4</sup>   | 210,555  | 238,531           | 53,104                  | 54,742   | 64,033   | 66,653   | 54,161              | 54,493   | 62,904   | 66,978   |
| 4    | Transfers under U.S. military agency sales contracts  | 10,050   | 8,603             | 2,135                   | 2,017    | 2,423    | 2,028    | 2,135               | 2,017    | 2,423    | 2,028    |
| 5    | Travel  | 29,202   | 33,855            | 7,032                   | 8,294    | 10,423   | 8,106    | 7,895               | 8,206    | 8,688    | 9,066    |
| 6    | Passenger fares   | 8,860    | 9,899             | 2,130                   | 2,414    | 3,145    | 2,210    | 2,532               | 2,309    | 2,543    | 2,515    |
| 7    | Other transportation  | 18,930   | 20,355            | 4,981                   | 5,176    | 5,082    | 5,117    | 5,051               | 5,176    | 4,986    | 5,142    |
| 8    | Royalties and license fees <sup>5,6</sup>   | 10,735   | 11,932            | 2,705                   | 2,846    | 2,886    | 3,495    | 2,860               | 2,911    | 3,039    | 3,123    |
| 9    | Other private services <sup>6</sup>   | 24,331   | 28,570            | 7,426                   | 6,550    | 7,340    | 7,254    | 6,766               | 7,056    | 7,426    | 7,324    |
| 10   | U.S. Government miscellaneous services  | 672      | 594               | 155                     | 149      | 151      | 139      | 160                 | 157      | 120      | 158      |
| 11   | Receipts of income on U.S. assets abroad  | 107,775  | 124,723           | 26,541                  | 27,296   | 32,584   | 38,302   | 26,762              | 26,661   | 33,679   | 37,622   |
| 12   | Direct investment   | 48,264   | 51,059            | 8,923                   | 8,491    | 14,219   | 19,427   | 9,155               | 7,724    | 15,481   | 18,701   |
| 13   | Other private receipts  | 52,840   | 68,140            | 16,489                  | 17,805   | 16,480   | 17,366   | 16,489              | 17,805   | 16,480   | 17,366   |
| 14   | U.S. Government receipts  | 6,672    | 5,524             | 1,129                   | 1,000    | 1,886    | 1,509    | 1,118               | 1,132    | 1,718    | 1,555    |
| 15   | Transfers of goods and services under U.S. military grant programs, net                           | 92       | 47                | 12                      | 13       | 8        | 14       | 12                  | 13       | 8        | 14       |
| 16   | Imports of goods and services   | -641,698 | -692,005          | -163,594                | -177,750 | -175,660 | -175,002 | -168,848            | -174,947 | -173,019 | -175,187 |
| 17   | Merchandise, adjusted, excluding military <sup>2</sup>  | -446,466 | -475,120          | -113,350                | -120,370 | -118,791 | -122,609 | -116,138            | -118,813 | -119,249 | -120,920 |
| 18   | Services <sup>4</sup>   | -195,232 | -216,885          | -50,244                 | -57,380  | -56,869  | -52,393  | -52,710             | -56,134  | -53,770  | -54,267  |
| 19   | Direct defense expenditures   | -14,656  | -14,265           | -3,633                  | -3,535   | -3,598   | -3,499   | -3,633              | -3,535   | -3,598   | -3,499   |
| 20   | Travel  | -32,112  | -34,229           | -6,499                  | -9,493   | -10,950  | -7,287   | -8,436              | -8,406   | -8,442   | -8,945   |
| 21   | Passenger fares   | -7,872   | -8,349            | -1,855                  | -2,180   | -2,498   | -1,816   | -2,220              | -2,014   | -2,023   | -2,092   |
| 22   | Other transportation  | -19,641  | -20,739           | -4,936                  | -5,181   | -5,347   | -5,277   | -5,108              | -5,169   | -5,235   | -5,277   |
| 23   | Royalties and license fees <sup>5,6</sup>   | -2,048   | -1,879            | -450                    | -495     | -466     | -398     | -450                | -495     | -466     | -468     |
| 24   | Other private services <sup>6</sup>   | -11,400  | -11,701           | -3,146                  | -3,230   | -2,673   | -2,652   | -3,129              | -3,251   | -2,707   | -2,609   |
| 25   | U.S. Government miscellaneous services  | -1,955   | -2,029            | -480                    | -501     | -518     | -529     | -488                | -499     | -480     | -562     |
| 26   | Payments of income on foreign assets in the United States   | -105,548 | -123,694          | -29,246                 | -32,765  | -30,819  | -30,865  | -29,246             | -32,765  | -30,819  | -30,865  |
| 27   | Direct investment   | -16,748  | -14,896           | -3,171                  | -4,654   | -3,834   | -3,238   | -3,171              | -4,654   | -3,834   | -3,238   |
| 28   | Other private payments  | -59,746  | -75,141           | -17,943                 | -19,521  | -18,500  | -19,177  | -17,943             | -19,521  | -18,500  | -19,177  |
| 29   | U.S. Government payments  | -29,054  | -33,657           | -8,132                  | -8,590   | -8,485   | -8,450   | -8,132              | -8,590   | -8,485   | -8,450   |
| 30   | U.S. military grants of goods and services, net   | -92      | -47               | -12                     | -13      | -8       | -14      | -12                 | -13      | -8       | -14      |
| 31   | Unilateral transfers (excluding military grants of goods and services), net                       | -14,656  | -14,276           | -3,481                  | -2,650   | -3,475   | -4,670   | -3,487              | -2,829   | -3,485   | -4,476   |
| 32   | U.S. Government grants (excluding military grants of goods and services)                          | -10,377  | -10,248           | -2,340                  | -1,857   | -2,510   | -3,541   | -2,340              | -1,857   | -2,510   | -3,541   |
| 33   | U.S. Government pensions and other transfers  | -2,491   | -2,439            | -307                    | -487     | -585     | -861     | -604                | -585     | -631     | -619     |
| 34   | Private remittances and other transfers   | -1,788   | -1,589            | -635                    | -306     | -381     | -268     | -543                | -387     | -344     | -316     |
| 35   | U.S. assets abroad, net (increase/capital outflow (-))  | -82,110  | -125,707          | -31,588                 | -2,129   | -45,147  | -46,843  | -30,890             | 806      | -44,722  | -50,903  |
| 36   | U.S. official reserve assets, net <sup>7</sup>  | -3,566   | -25,293           | -4,000                  | -12,095  | -5,996   | -3,202   | -4,000              | -12,095  | -5,996   | -3,202   |
| 37   | Gold  | 474      | -535              | -188                    | 68       | -211     | -204     | 188                 | 68       | -211     | -204     |
| 38   | Special drawing rights  | 1,025    | 471               | 316                     | -159     | 337      | -23      | 316                 | -159     | 337      | -23      |
| 39   | Reserve position in the International Monetary Fund   | -5,064   | -25,229           | -4,128                  | -12,004  | -6,122   | -2,975   | -4,128              | -12,004  | -6,122   | -2,975   |
| 40   | Foreign currencies  | 2,999    | 1,037             | 869                     | -254     | 543      | -121     | 1,049               | -309     | 502      | -206     |
| 41   | U.S. Government assets, other than official reserve assets, net                                   | -7,579   | -5,478            | -1,000                  | -1,159   | -2,147   | -1,174   | -1,000              | -1,159   | -2,147   | -1,174   |
| 42   | U.S. credits and other long-term assets   | 10,313   | 6,540             | 1,865                   | 853      | 2,778    | 1,044    | 2,045               | 798      | 2,738    | 959      |
| 43   | Repayments on U.S. credits and other long-term assets <sup>8</sup>                                | 265      | -24               | 4                       | 52       | -89      | 9        | 4                   | 52       | -89      | 9        |
| 44   | U.S. foreign currency holdings and U.S. short-term assets, net                                    | -81,543  | -101,451          | -28,457                 | 10,219   | -39,693  | -43,520  | -27,939             | 13,210   | -39,228  | -47,495  |
| 45   | U.S. private assets, net  | -17,533  | -32,264           | -5,892                  | -8,328   | -10,328  | -8,016   | -5,074              | -5,337   | -9,863   | -11,991  |
| 46   | Direct investment   | -7,846   | -22,551           | -2,568                  | -5,737   | -10,392  | -3,854   | -2,568              | -5,737   | -10,392  | -3,854   |
| 47   | Foreign securities  | -1,684   | n.a.              | 1,835                   | -2,954   | 1,727    | n.a.     | 1,835               | -2,954   | 1,727    | n.a.     |
| 48   | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns                       | -54,481  | -47,244           | -22,132                 | 27,238   | -20,700  | -31,650  | -22,132             | 27,238   | -20,700  | -31,650  |
| 49   | U.S. claims reported by U.S. banks, not included elsewhere  | 219,299  | 196,671           | 60,007                  | -1,789   | 70,716   | 67,738   | 60,007              | -1,789   | 70,716   | 67,738   |
| 50   | Foreign assets in the United States, net (increase/capital inflow (+))                            | 38,882   | 7,369             | 7,478                   | -5,201   | 12,097   | -7,005   | 7,478               | -5,201   | 12,097   | -7,005   |
| 51   | Foreign official assets in the United States, net   | 42,992   | 1,706             | 5,355                   | -9,835   | 12,936   | -6,750   | 5,355               | -9,835   | 12,936   | -6,750   |
| 52   | U.S. Government securities  | 41,683   | 323               | 4,634                   | -9,738   | 12,746   | -7,319   | 4,634               | -9,738   | 12,746   | -7,319   |
| 53   | Other <sup>10</sup>   | 1,309    | 1,383             | 721                     | -97      | 190      | 569      | 721                 | -97      | 190      | 569      |
| 54   | Other U.S. Government liabilities <sup>11</sup>   | -1,284   | 55                | -304                    | 417      | -385     | 326      | -304                | 417      | -385     | 326      |
| 55   | U.S. liabilities reported by U.S. banks, not included elsewhere                                   | -331     | 3,751             | 1,974                   | 3,620    | -1,097   | -746     | 1,974               | 3,620    | -1,097   | -746     |
| 56   | Other foreign official assets <sup>12</sup>   | -2,495   | 1,857             | 452                     | 597      | 643      | 165      | 452                 | 597      | 643      | 165      |
| 57   | Other foreign assets in the United States, net  | 180,418  | 189,303           | 52,529                  | 3,412    | 58,619   | 74,742   | 52,529              | 3,412    | 58,619   | 74,742   |
| 58   | Direct investment   | 58,436   | 61,262            | 19,161                  | 13,267   | 12,436   | 16,397   | 19,161              | 13,267   | 12,436   | 16,397   |
| 59   | U.S. Treasury securities  | 20,144   | 29,411            | 8,590                   | 2,252    | 12,714   | 5,855    | 8,590               | 2,252    | 12,714   | 5,855    |
| 60   | U.S. securities other than U.S. Treasury securities   | 26,448   | 40,334            | 8,665                   | 9,676    | 10,470   | 11,523   | 8,665               | 9,676    | 10,470   | 11,523   |
| 61   | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns                  | 6,558    | n.a.              | 2,852                   | -361     | -2,178   | n.a.     | 2,852               | -361     | -2,178   | n.a.     |
| 62   | U.S. liabilities reported by U.S. banks, not included elsewhere                                   | 68,832   | 57,983            | 13,261                  | -21,422  | 25,177   | 40,967   | 13,261              | -21,422  | 25,177   | 40,967   |
| 63   | Allocations of special drawing rights   |          |                   |                         |          |          |          |                     |          |          |          |
| 64   | Statistical discrepancy (sum of above items with sign reversed)                                   | -10,641  | 34,914            | -2,425                  | 35,807   | 2,285    | -753     | 1,275               | 32,982   | -3,085   | 3,737    |
| 65a  | Of which seasonal adjustment discrepancy  |          |                   |                         |          |          |          | 3,700               | -2,825   | -5,370   | 4,490    |
| 66   | Memoranda:  |          |                   |                         |          |          |          |                     |          |          |          |
| 67   | Balance on merchandise trade (lines 2 and 17)   | -127,215 | -113,248          | -25,373                 | -26,600  | -31,543  | -29,732  | -28,355             | -27,529  | -28,558  | -28,806  |
| 68   | Balance on services (lines 3 and 18)  | 15,323   | 21,646            | 2,860                   | -2,638   | 7,164    | 14,260   | 1,451               | -1,641   | 9,134    | 12,711   |
| 69   | Balance on goods and services (lines 66 and 67) <sup>13</sup>                                     | -111,892 | -91,602           | -22,513                 | -29,238  | -24,379  | -15,472  | -26,904             | -29,170  | -19,424  | -16,095  |
| 70   | Balance on goods, services, and remittances (lines 68, 33, and 34)                                | -116,171 | -95,631           | -23,654                 | -30,032  | -25,345  | -16,600  | -28,051             | -30,142  | -20,399  | -17,030  |
| 71   | Balance on current account (lines 68 and 31) <sup>13</sup>  | -126,548 | -105,878          | -25,994                 | -31,888  | -27,855  | -20,141  | -30,391             | -31,999  | -22,909  | -20,571  |
| 72   | Transactions in U.S. official reserve assets and in foreign official assets in the United States: |          |                   |                         |          |          |          |                     |          |          |          |
| 71   | Increase (-) in U.S. official reserve assets, net (line 36)                                       | -3,566   | -25,293           | -4,000                  | -12,095  | -5,996   | -3,202   | -4,000              | -12,095  | -5,996   | -3,202   |
| 72   | Increase (+) in foreign official assets in the United States (line 51 less line 53)               | 40,166   | 7,314             | 7,781                   | -5,618   | 12,482   | -7,331   | 7,781               | -5,618   | 12,482   | -7,331   |

See footnotes on page 66.

Table 2.—U.S. Merchandise Trade

[Millions of dollars]

| Line     | 1988  | 1989 <sup>a</sup> | Not seasonally adjusted |         |         |         |         |                  |                 |         | Seasonally adjusted |         |                |                 |                  |                 |  |  |
|----------|---|-------------------|-------------------------|---------|---------|---------|---------|------------------|-----------------|---------|---------------------|---------|----------------|-----------------|------------------|-----------------|--|--|
|          |   |                   | 1988                    |         |         | 1989    |         |                  |                 |         | 1988                |         |                |                 | 1989             |                 |  |  |
|          |   |                   | II                      | III     | IV      | I       | II      | III <sup>c</sup> | IV <sup>c</sup> | II      | III                 | IV      | I <sup>c</sup> | II <sup>c</sup> | III <sup>c</sup> | IV <sup>c</sup> |  |  |
| <b>A</b> | <b>Balance of payments adjustments to Census trade data:</b>  |                   |                         |         |         |         |         |                  |                 |         |                     |         |                |                 |                  |                 |  |  |
|          | <b>EXPORTS</b>  |                   |                         |         |         |         |         |                  |                 |         |                     |         |                |                 |                  |                 |  |  |
| 1        | 322,471   | 364,505           | 81,091                  | 78,438  | 85,229  | 88,529  | 94,458  | 88,155           | 93,363          | 79,127  | 81,478              | 84,721  | 88,337         | 92,002          | 91,578           | 92,588          |  |  |
|          | Adjustments:  |                   |                         |         |         |         |         |                  |                 |         |                     |         |                |                 |                  |                 |  |  |
| 2        | 245   | 245               | 54                      | 58      | 75      | 58      | 54      | 58               | 75              | 54      | 58                  | 75      | 58             | 54              | 58               | 75              |  |  |
| 3        | 592   | 544               | 296                     | 126     | 156     | 133     | 71      | 123              | 217             | 296     | 126                 | 156     | 133            | 71              | 123              | 217             |  |  |
| 4        | 1,845   | 1,983             | 473                     | 458     | 461     | 442     | 554     | 482              | 505             | 447     | 475                 | 466     | 441            | 524             | 501              | 517             |  |  |
| 5        |   |                   |                         |         |         |         |         |                  |                 |         |                     |         |                |                 |                  |                 |  |  |
| 6        | -5,221  | -4,667            | -1,305                  | -1,472  | -1,368  | -1,056  | -1,076  | -1,325           | -1,230          | -1,305  | -1,472              | -1,368  | -1,036         | -1,076          | -1,325           | -1,230          |  |  |
| 7        | -681  | 738               | -148                    | -61     | -321    | -149    | -291    | -245             | -53             | -148    | -61                 | -321    | -150           | -291            | -244             | -53             |  |  |
| 8        | 319,251   | 361,872           | 80,461                  | 77,547  | 84,232  | 87,977  | 93,770  | 87,248           | 92,877          | 78,471  | 80,604              | 83,729  | 87,783         | 91,284          | 90,691           | 92,114          |  |  |
|          | <b>IMPORTS</b>  |                   |                         |         |         |         |         |                  |                 |         |                     |         |                |                 |                  |                 |  |  |
| 9        | 441,351   | 472,976           | 109,693                 | 109,665 | 116,466 | 112,884 | 119,783 | 118,366          | 121,943         | 108,101 | 110,356             | 114,937 | 115,673        | 118,226         | 118,823          | 120,254         |  |  |
|          | Adjustments:  |                   |                         |         |         |         |         |                  |                 |         |                     |         |                |                 |                  |                 |  |  |
| 10       | 844   |                   | 193                     | 238     | 167     |         |         |                  |                 | 193     | 238                 | 167     |                |                 |                  |                 |  |  |
| 11       | 3,576   | 2,134             | 1,460                   | 224     | 319     | 443     | 579     | 464              | 648             | 1,460   | 224                 | 319     | 443            | 579             | 464              | 648             |  |  |
| 12       | 2,254   | 2,120             | 554                     | 501     | 534     | 532     | 555     | 504              | 529             | 554     | 501                 | 534     | 532            | 555             | 504              | 529             |  |  |
| 13       |   |                   |                         |         |         |         |         |                  |                 |         |                     |         |                |                 |                  |                 |  |  |
| 14       | -1,686  | -1,558            | -387                    | -445    | -445    | -374    | -396    | -419             | -369            | -387    | -445                | -445    | -374           | -396            | -419             | -369            |  |  |
| 15       | 127   | -552              | -40                     | 69      | 236     | -135    | -151    | -124             | -142            | -39     | 69                  | 236     | -136           | -151            | -123             | -142            |  |  |
| 16       | 446,466   | 475,120           | 111,473                 | 110,252 | 117,277 | 113,350 | 120,370 | 118,791          | 122,609         | 109,882 | 110,943             | 115,748 | 116,138        | 118,813         | 119,249          | 120,920         |  |  |
| <b>B</b> | <b>Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:<sup>d</sup></b> |                   |                         |         |         |         |         |                  |                 |         |                     |         |                |                 |                  |                 |  |  |
|          | <b>EXPORTS</b>  |                   |                         |         |         |         |         |                  |                 |         |                     |         |                |                 |                  |                 |  |  |
| 1        | 319,251   | 361,872           | 80,461                  | 77,547  | 84,232  | 87,977  | 93,770  | 87,248           | 92,877          | 78,471  | 80,604              | 83,729  | 87,783         | 91,284          | 90,691           | 92,114          |  |  |
| 2        | 86,414  | 98,798            | 22,110                  | 19,927  | 22,825  | 24,501  | 25,211  | 23,581           | 25,505          | 21,541  | 20,673              | 22,761  | 24,505         | 24,448          | 24,481           | 25,364          |  |  |
| 3        | 74,510  | 84,868            | 19,015                  | 17,202  | 19,657  | 21,273  | 21,625  | 20,161           | 21,809          | 18,531  | 17,855              | 19,595  | 21,277         | 20,932          | 20,932           | 21,682          |  |  |
| 4        | 7,353   | 8,592             | 1,794                   | 1,764   | 1,958   | 2,028   | 2,299   | 2,001            | 2,264           | 1,740   | 1,823               | 1,957   | 2,033          | 2,227           | 2,076            | 2,256           |  |  |
| 5        | 9,996   | 11,607            | 2,432                   | 2,370   | 2,581   | 2,895   | 2,921   | 2,763            | 3,028           | 2,361   | 2,448               | 2,580   | 2,900          | 2,825           | 2,861            | 3,021           |  |  |
| 6        | 14,036  | 16,411            | 3,668                   | 3,138   | 3,647   | 4,047   | 4,232   | 3,706            | 4,426           | 3,571   | 3,258               | 3,644   | 4,055          | 4,101           | 3,848            | 4,407           |  |  |
| 7        | 6,668   | 7,123             | 1,766                   | 1,496   | 1,790   | 1,817   | 1,879   | 1,597            | 1,830           | 1,726   | 1,551               | 1,786   | 1,819          | 1,827           | 1,660            | 1,817           |  |  |
| 8        | 9,961   | 11,303            | 2,396                   | 2,282   | 2,750   | 2,777   | 2,835   | 2,888            | 2,803           | 2,359   | 2,387               | 2,717   | 2,764          | 2,769           | 3,002            | 2,769           |  |  |
| 9        | 18,042  | 20,395            | 4,679                   | 4,202   | 4,737   | 5,084   | 5,098   | 5,151            | 5,062           | 4,537   | 4,345               | 4,738   | 5,092          | 4,922           | 5,334            | 5,047           |  |  |
| 10       | 8,454   | 9,437             | 2,280                   | 1,950   | 2,194   | 2,625   | 2,361   | 2,055            | 2,396           | 2,237   | 2,043               | 2,173   | 2,614          | 2,306           | 2,151            | 2,366           |  |  |
| 11       | 11,904  | 13,930            | 3,095                   | 2,725   | 3,168   | 3,228   | 3,586   | 3,420            | 3,696           | 3,010   | 2,818               | 3,166   | 3,228          | 3,471           | 3,549            | 3,682           |  |  |
| 12       | 73,540  | 80,451            | 18,807                  | 16,924  | 18,715  | 20,253  | 22,253  | 18,220           | 19,725          | 18,230  | 17,479              | 18,740  | 20,304         | 21,547          | 18,886           | 19,714          |  |  |
| 13       | 37,148  | 43,899            | 9,226                   | 9,590   | 9,592   | 10,267  | 11,173  | 11,111           | 11,348          | 9,061   | 10,027              | 9,451   | 10,195         | 10,950          | 11,577           | 11,177          |  |  |
| 14       |   |                   |                         |         |         |         |         |                  |                 |         |                     |         |                |                 |                  |                 |  |  |
| 15       | 6,804   | 8,124             | 1,529                   | 1,756   | 2,204   | 1,796   | 1,972   | 2,319            | 2,037           | 1,477   | 1,788               | 2,206   | 1,798          | 1,898           | 2,397            | 2,031           |  |  |
| 16       | 3,796   | 5,547             | 1,036                   | 552     | 1,018   | 1,702   | 1,823   | 659              | 1,363           | 1,081   | 601                 | 982     | 1,655          | 1,884           | 706              | 1,302           |  |  |
| 17       | 43,624  | 48,748            | 10,630                  | 11,318  | 12,075  | 11,865  | 12,058  | 12,066           | 12,759          | 10,342  | 11,763              | 11,983  | 11,837         | 11,727          | 12,538           | 12,646          |  |  |
| 18       | 4,240   | 4,765             | 1,189                   | 1,043   | 1,057   | 1,041   | 1,087   | 1,238            | 1,399           | 1,150   | 1,076               | 1,062   | 1,041          | 1,049           | 1,280            | 1,395           |  |  |
| 19       | 20,573  | 24,676            | 4,975                   | 5,374   | 5,899   | 6,030   | 6,193   | 6,097            | 6,356           | 4,836   | 5,585               | 5,850   | 6,018          | 6,022           | 6,337            | 6,299           |  |  |
| 20       | 4,525   | 2,968             | 1,044                   | 1,230   | 1,254   | 1,022   | 680     | 604              | 662             | 1,018   | 1,281               | 1,240   | 1,017          | 664             | 630              | 657             |  |  |
| 21       | 14,286  | 16,339            | 3,422                   | 3,671   | 3,865   | 3,772   | 4,098   | 4,127            | 4,342           | 3,338   | 3,821               | 3,831   | 3,761          | 3,992           | 4,291            | 4,295           |  |  |
| 22       | 67,925  | 76,179            | 17,123                  | 17,500  | 17,803  | 17,593  | 19,280  | 19,292           | 20,014          | 16,739  | 18,273              | 17,606  | 17,489         | 18,830          | 20,106           | 19,754          |  |  |
| 23       | 60,394  | 68,047            | 15,056                  | 15,553  | 15,887  | 15,839  | 17,418  | 17,025           | 17,765          | 14,694  | 16,214              | 15,736  | 15,763         | 16,996          | 17,732           | 17,556          |  |  |
| 24       | 7,369   | 8,065             | 1,704                   | 1,830   | 2,023   | 1,980   | 1,978   | 1,728            | 2,379           | 1,671   | 1,918               | 1,996   | 1,970          | 1,938           | 1,809            | 2,348           |  |  |
| 25       | 5,028   | 5,816             | 1,263                   | 1,319   | 1,393   | 1,478   | 1,263   | 1,773            | 1,302           | 1,233   | 1,374               | 1,373   | 1,456          | 1,232           | 1,852            | 1,276           |  |  |
| 26       | 5,663   | 6,295             | 1,352                   | 1,631   | 1,480   | 1,477   | 1,807   | 1,542            | 1,469           | 1,314   | 1,685               | 1,472   | 1,477          | 1,757           | 1,603            | 1,458           |  |  |
| 27       | 10,666  | 13,139            | 2,572                   | 2,878   | 2,829   | 3,028   | 3,472   | 3,360            | 3,279           | 2,523   | 3,011               | 2,793   | 3,006          | 3,413           | 3,498            | 3,222           |  |  |
| 28       | 5,756   | 7,337             | 1,398                   | 1,525   | 1,583   | 1,773   | 1,728   | 1,853            | 1,983           | 1,352   | 1,570               | 1,584   | 1,776          | 1,667           | 1,914            | 1,980           |  |  |
| 29       | 11,859  | 10,999            | 3,432                   | 2,688   | 2,494   | 2,399   | 2,962   | 2,625            | 3,013           | 3,353   | 2,807               | 2,474   | 2,394          | 2,895           | 2,739            | 2,971           |  |  |
| 30       | 7,195   | 7,747             | 1,980                   | 1,873   | 1,806   | 1,650   | 1,749   | 2,187            | 2,161           | 1,960   | 1,978               | 1,765   | 1,624          | 1,722           | 2,288            | 2,113           |  |  |
| 31       | 1,177   | 1,340             | 306                     | 262     | 322     | 250     | 331     | 402              | 357             | 310     | 281                 | 310     | 244            | 329             | 421              | 346             |  |  |
| 32       |   | 126               |                         |         |         |         |         |                  | 126             |         |                     |         |                |                 |                  | 126             |  |  |
|          | Memoranda:  |                   |                         |         |         |         |         |                  |                 |         |                     |         |                |                 |                  |                 |  |  |
| 33       | 206,531   | 234,050           | 52,287                  | 48,920  | 54,021  | 57,437  | 61,287  | 55,896           | 59,430          | 50,903  | 50,734              | 53,842  | 57,422         | 59,498          | 58,031           | 59,099          |  |  |
| 34       | 13,745  | 13,019            | 3,208                   | 3,510   | 3,776   | 3,438   | 3,142   | 2,891            | 3,548           | 3,150   | 3,675               | 3,722   | 3,415          | 3,080           | 3,024            | 3,500           |  |  |
| 35       | 98,975  | 114,677           | 24,966                  | 25,117  | 26,435  | 27,102  | 29,341  | 28,461           | 29,773          | 24,418  | 26,195              | 26,165  | 26,946         | 28,706          | 29,636           | 29,389          |  |  |

See footnotes on page 66.







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

[Millions of dollars]

| Line |  | 1988    | 1989 <sup>a</sup> | Not seasonally adjusted |         |         |         |         |                  |                 |         | Seasonally adjusted |         |                |                 |                  |                 |  |  |
|------|--|---------|-------------------|-------------------------|---------|---------|---------|---------|------------------|-----------------|---------|---------------------|---------|----------------|-----------------|------------------|-----------------|--|--|
|      |  |         |                   | 1988                    |         |         |         | 1989    |                  |                 |         | 1988                |         |                |                 | 1989             |                 |  |  |
|      |  |         |                   | II                      | III     | IV      | I       | II      | III <sup>b</sup> | IV <sup>b</sup> | II      | III                 | IV      | I <sup>c</sup> | II <sup>c</sup> | III <sup>c</sup> | IV <sup>c</sup> |  |  |
| C    | Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military <sup>d</sup> —Continued: |         |                   |                         |         |         |         |         |                  |                 |         |                     |         |                |                 |                  |                 |  |  |
| 76   | Merchandise imports, balance of payments basis, excluding military (A-16).   | 446,466 | 475,120           | 111,473                 | 110,252 | 117,277 | 113,350 | 120,370 | 118,791          | 122,609         | 109,882 | 110,943             | 115,748 | 116,138        | 118,813         | 119,249          | 120,920         |  |  |
| 77   | Petroleum and products.....  | 39,309  | 50,250            | 10,225                  | 9,748   | 9,382   | 10,705  | 13,407  | 12,994           | 13,144          | 10,248  | 9,775               | 9,218   | 10,845         | 13,424          | 13,018           | 12,963          |  |  |
| 78   | Nonpetroleum products.....   | 407,157 | 424,870           | 101,248                 | 100,504 | 107,895 | 102,645 | 106,963 | 105,797          | 109,465         | 99,634  | 101,168             | 106,530 | 105,293        | 105,389         | 106,231          | 107,957         |  |  |
| 79   | Foods, feeds, and beverages.....   | 24,909  | 25,102            | 5,920                   | 6,049   | 6,423   | 6,325   | 6,251   | 6,056            | 6,470           | 5,939   | 6,198               | 6,269   | 6,279          | 6,278           | 6,227            | 6,318           |  |  |
| 80   | Agricultural.....  | 17,451  | 17,745            | 4,102                   | 4,246   | 4,357   | 4,574   | 4,456   | 4,230            | 4,485           | 4,072   | 4,430               | 4,339   | 4,409          | 4,432           | 4,428            | 4,476           |  |  |
| 81   | Coffee, cocoa, and sugar.....  | 3,137   | 3,276             | 654                     | 851     | 755     | 909     | 781     | 940              | 646             | 654     | 851                 | 755     | 909            | 781             | 940              | 646             |  |  |
| 82   | Green coffee.....  | 2,283   | 2,272             | 483                     | 658     | 507     | 602     | 554     | 633              | 483             | 483     | 658                 | 507     | 602            | 554             | 633              | 483             |  |  |
| 83   | Meat products and poultry.....   | 3,475   | 3,318             | 368                     | 790     | 758     | 873     | 804     | 716              | 925             | 868     | 790                 | 758     | 873            | 804             | 716              | 925             |  |  |
| 84   | Vegetables, fruits, nuts, and preparations.....  | 4,633   | 4,886             | 1,078                   | 987     | 1,158   | 1,432   | 1,327   | 965              | 1,162           | 1,032   | 1,190               | 1,282   | 1,140          | 1,277           | 1,176            | 1,293           |  |  |
| 85   | Wine and related products.....   | 1,905   | 1,799             | 502                     | 489     | 500     | 357     | 459     | 463              | 520             | 484     | 470                 | 449     | 433            | 446             | 449              | 421             |  |  |
| 86   | Other agricultural foods, feeds, and beverages.....  | 4,301   | 4,466             | 1,000                   | 1,129   | 1,186   | 1,003   | 1,085   | 1,146            | 1,232           | 1,034   | 1,129               | 1,095   | 1,055          | 1,124           | 1,147            | 1,140           |  |  |
| 87   | Nonagricultural (fish, distilled beverages, etc.).....   | 7,458   | 7,357             | 1,818                   | 1,803   | 2,066   | 1,751   | 1,795   | 1,826            | 1,985           | 1,867   | 1,978               | 1,930   | 1,870          | 1,846           | 1,799            | 1,842           |  |  |
| 88   | Fish and shellfish.....  | 5,422   | 5,407             | 1,372                   | 1,300   | 1,424   | 1,320   | 1,344   | 1,363            | 1,380           | 1,363   | 1,268               | 1,397   | 1,388          | 1,333           | 1,330            | 1,356           |  |  |
| 89   | Whiskey and other alcoholic beverages.....   | 1,501   | 1,590             | 313                     | 355     | 492     | 334     | 348     | 384              | 524             | 364     | 365                 | 394     | 370            | 407             | 398              | 415             |  |  |
| 90   | Industrial supplies and materials.....   | 122,350 | 134,191           | 31,661                  | 29,651  | 30,165  | 32,006  | 35,039  | 33,428           | 33,718          | 31,057  | 29,936              | 30,378  | 32,186         | 34,408          | 33,692           | 33,905          |  |  |
| 91   | Agricultural.....  | 3,400   | 3,962             | 802                     | 797     | 936     | 1,164   | 1,012   | 864              | 922             | 802     | 876                 | 941     | 1,056          | 1,017           | 960              | 929             |  |  |
| 92   | Nonagricultural products.....  | 118,950 | 130,229           | 30,859                  | 28,854  | 29,229  | 30,842  | 34,027  | 32,564           | 32,796          | 30,255  | 29,060              | 29,437  | 31,130         | 33,391          | 32,732           | 32,976          |  |  |
| 93   | Energy products.....   | 43,394  | 53,941            | 11,150                  | 10,729  | 10,385  | 11,687  | 14,319  | 13,822           | 14,113          | 11,212  | 10,857              | 10,187  | 11,730         | 14,364          | 13,942           | 13,905          |  |  |
| 94   | Fuels and lubricants <sup>e</sup> .....  | 42,550  | 53,384            | 10,956                  | 10,492  | 10,217  | 11,549  | 14,164  | 13,661           | 14,010          | 11,019  | 10,619              | 10,020  | 11,592         | 14,210          | 13,781           | 13,801          |  |  |
| 95   | Paper and paper base stocks.....   | 10,211  | 9,617             | 2,567                   | 2,664   | 2,522   | 2,459   | 2,383   | 2,380            | 2,395           | 2,578   | 2,651               | 2,508   | 2,475          | 2,386           | 2,368            | 2,388           |  |  |
| 96   | Textile supplies and related materials.....  | 5,497   | 5,439             | 1,402                   | 1,357   | 1,369   | 1,332   | 1,368   | 1,355            | 1,384           | 1,346   | 1,354               | 1,406   | 1,348          | 1,314           | 1,355            | 1,422           |  |  |
| 97   | Chemicals, excluding medicinals.....   | 12,369  | 13,076            | 3,170                   | 2,952   | 3,159   | 3,509   | 3,335   | 3,124            | 3,108           | 3,051   | 3,079               | 3,295   | 3,384          | 3,217           | 3,228            | 3,247           |  |  |
| 98   | Building materials, except metals.....   | 7,400   | 7,743             | 1,988                   | 1,912   | 1,748   | 1,834   | 2,021   | 2,022            | 1,866           | 1,812   | 1,809               | 1,883   | 1,985          | 1,839           | 1,913            | 2,006           |  |  |
| 99   | Other nonmetals.....   | 5,032   | 6,004             | 1,255                   | 1,235   | 1,355   | 1,396   | 1,555   | 1,539            | 1,514           | 1,200   | 1,260               | 1,370   | 1,421          | 1,482           | 1,555            | 1,546           |  |  |
| 100  | Metals and nonmetallic products.....   | 35,047  | 34,409            | 9,327                   | 8,005   | 8,691   | 8,625   | 9,046   | 8,322            | 8,416           | 9,056   | 8,050               | 8,788   | 8,787          | 8,789           | 8,371            | 8,462           |  |  |
| 101  | Steelmaking materials.....   | 1,920   | 1,933             | 478                     | 523     | 521     | 458     | 566     | 464              | 445             | 433     | 480                 | 501     | 580            | 508             | 421              | 424             |  |  |
| 102  | Iron and steel products.....   | 12,579  | 11,997            | 3,185                   | 3,134   | 3,184   | 2,950   | 3,102   | 2,978            | 2,967           | 3,087   | 3,162               | 3,251   | 2,947          | 3,018           | 3,006            | 3,026           |  |  |
| 103  | Nonferrous metals.....   | 15,472  | 15,658            | 4,381                   | 3,109   | 3,678   | 3,984   | 4,112   | 3,684            | 3,878           | 4,305   | 3,136               | 3,699   | 4,042          | 4,044           | 3,706            | 3,866           |  |  |
| 104  | Nonmonetary gold.....  | 4,860   | 3,648             | 1,764                   | 559     | 667     | 804     | 916     | 853              | 1,075           | 1,764   | 559                 | 667     | 804            | 916             | 853              | 1,075           |  |  |
| 105  | Other precious metals.....   | 2,026   | 2,153             | 537                     | 473     | 564     | 597     | 560     | 480              | 516             | 537     | 473                 | 564     | 597            | 560             | 480              | 516             |  |  |
| 106  | Bauxite and aluminum.....  | 2,669   | 3,857             | 913                     | 936     | 962     | 1,056   | 1,064   | 972              | 765             | 840     | 935                 | 1,032   | 1,075          | 988             | 979              | 815             |  |  |
| 107  | Other nonferrous metals.....   | 4,817   | 6,000             | 1,167                   | 1,141   | 1,485   | 1,527   | 1,572   | 1,379            | 1,522           | 1,164   | 1,169               | 1,436   | 1,566          | 1,580           | 1,394            | 1,460           |  |  |
| 108  | Other metallic and nonmetallic products.....   | 5,076   | 4,821             | 1,283                   | 1,239   | 1,308   | 1,233   | 1,266   | 1,196            | 1,126           | 1,231   | 1,272               | 1,337   | 1,218          | 1,219           | 1,238            | 1,146           |  |  |
| 109  | Capital goods, except automotive.....  | 101,757 | 113,213           | 25,510                  | 25,547  | 27,168  | 26,513  | 28,682  | 28,390           | 29,628          | 25,254  | 25,670              | 26,779  | 27,143         | 28,441          | 28,490           | 29,139          |  |  |
| 110  | Machinery, except consumer-type.....   | 93,441  | 102,442           | 23,125                  | 23,477  | 25,041  | 24,182  | 25,766  | 25,766           | 26,728          | 22,826  | 23,587              | 24,678  | 24,856         | 25,449          | 25,848           | 26,289          |  |  |
| 111  | Electric generating machinery, electric apparatus and parts.....   | 11,529  | 11,430            | 2,831                   | 2,994   | 3,160   | 2,724   | 2,926   | 2,836            | 2,944           | 2,775   | 3,008               | 3,115   | 2,830          | 2,862           | 2,856            | 2,882           |  |  |
| 112  | Nonelectric, including parts and attachments.....  | 81,912  | 91,012            | 20,294                  | 20,483  | 21,881  | 21,458  | 22,840  | 22,930           | 23,784          | 20,051  | 20,579              | 21,563  | 22,026         | 22,587          | 22,992           | 23,407          |  |  |
| 113  | Oil drilling, mining, and construction machinery.....  | 4,229   | 4,335             | 1,148                   | 1,033   | 952     | 1,071   | 1,169   | 1,090            | 1,005           | 1,067   | 1,006               | 1,002   | 1,117          | 1,092           | 1,068            | 1,058           |  |  |
| 114  | Industrial engines, pumps, and compressors.....  | 3,962   | 4,370             | 1,001                   | 1,010   | 1,035   | 1,092   | 1,145   | 1,066            | 1,067           | 942     | 1,018               | 1,088   | 1,089          | 1,084           | 1,078            | 1,119           |  |  |
| 115  | Machine tools and metalworking machinery.....  | 3,672   | 4,162             | 855                     | 882     | 1,001   | 1,038   | 1,062   | 1,073            | 989             | 855     | 882                 | 1,001   | 1,038          | 1,062           | 1,073            | 989             |  |  |
| 116  | Measuring, testing, and control instruments.....   | 2,939   | 2,661             | 735                     | 721     | 782     | 638     | 679     | 661              | 683             | 714     | 748                 | 758     | 652            | 660             | 686              | 663             |  |  |
| 117  | Other industrial, agricultural, and service industry machinery.....  | 20,889  | 22,861            | 5,346                   | 5,020   | 5,464   | 5,592   | 5,945   | 5,566            | 5,758           | 5,139   | 5,117               | 5,548   | 5,639          | 5,713           | 5,653            | 5,856           |  |  |
| 118  | Computers, peripherals, and parts.....   | 18,331  | 21,553            | 4,443                   | 4,605   | 4,984   | 4,699   | 5,078   | 5,527            | 6,249           | 4,544   | 4,704               | 4,665   | 4,834          | 5,203           | 5,652            | 5,864           |  |  |
| 119  | Semiconductors.....  | 10,961  | 12,334            | 2,716                   | 2,934   | 2,980   | 2,921   | 3,168   | 3,116            | 3,129           | 2,652   | 2,872               | 3,037   | 3,054          | 3,076           | 3,004            | 3,200           |  |  |
| 120  | Telecommunications equipment.....  | 9,396   | 10,471            | 2,269                   | 2,398   | 2,590   | 2,498   | 2,588   | 2,665            | 2,720           | 2,293   | 2,341               | 2,481   | 2,654          | 2,617           | 2,602            | 2,598           |  |  |
| 121  | Other office and business machines.....  | 4,130   | 4,288             | 938                     | 1,009   | 1,171   | 1,022   | 1,016   | 1,152            | 1,098           | 995     | 1,010               | 1,111   | 1,022          | 1,082           | 1,151            | 1,033           |  |  |
| 122  | Scientific, hospital, and medical equipment and parts.....   | 3,403   | 3,977             | 843                     | 871     | 922     | 887     | 990     | 1,014            | 1,086           | 850     | 881                 | 872     | 927            | 998             | 1,025            | 1,027           |  |  |
| 123  | Transportation equipment, except automotive.....   | 8,316   | 10,771            | 2,385                   | 2,070   | 2,127   | 2,331   | 2,916   | 2,624            | 2,900           | 2,428   | 2,083               | 2,101   | 2,287          | 2,992           | 2,642            | 2,850           |  |  |
| 124  | Civilian aircraft, engines, parts.....   | 7,544   | 9,467             | 2,084                   | 1,907   | 1,973   | 2,019   | 2,546   | 2,325            | 2,577           | 2,136   | 1,916               | 1,940   | 1,982          | 2,644           | 2,332            | 2,509           |  |  |
| 125  | Civilian aircraft, complete, all types.....  | 2,691   | 2,846             | 940                     | 728     | 654     | 628     | 838     | 602              | 778             | 940     | 728                 | 654     | 628            | 838             | 602              | 778             |  |  |
| 126  | Automotive vehicles, parts, and engines.....   | 87,941  | 86,118            | 22,634                  | 19,626  | 24,368  | 22,451  | 22,483  | 19,114           | 22,070          | 21,319  | 21,754              | 23,250  | 22,787         | 21,167          | 21,191           | 20,973          |  |  |
| 127  | From Canada.....   | 29,200  | 29,498            | 8,154                   | 6,131   | 7,734   | 7,758   | 8,028   | 5,968            | 7,744           | 7,458   | 7,324               | 7,372   | 7,636          | 7,340           | 7,192            | 7,330           |  |  |
| 128  | Passenger cars, new and used.....  | 13,256  | 12,878            | 3,916                   | 2,638   | 3,279   | 3,404   | 3,487   | 2,484            | 3,503           | 3,542   | 3,366               | 2,999   | 3,333          | 3,160           | 3,189            | 3,196           |  |  |
| 129  | Trucks, buses, and special purpose vehicles.....   | 6,082   | 6,975             | 1,633                   | 1,361   | 1,684   | 1,744   | 1,832   | 1,456            | 1,943           | 1,458   | 1,596               | 1,664   | 1,701          | 1,628           | 1,742            | 1,904           |  |  |
| 130  | Engines and engine parts.....  | 1,977   | 2,050             | 519                     | 384     | 572     | 569     | 572     | 449              | 460             | 487     | 451                 | 549     | 550            | 530             | 532              | 434             |  |  |
| 131  | Other parts and accessories.....   | 7,885   | 7,595             | 2,086                   | 1,748   | 2,199   | 2,041   | 2,137   | 1,579            | 1,838           | 1,971   | 1,911               | 2,160   | 2,048          | 2,022           | 1,729            | 1,796           |  |  |
| 132  | From other areas.....  | 58,741  | 56,620            | 14,480                  | 13,495  | 16,634  | 14,693  | 14,455  | 13,146           | 14,326          | 13,861  | 14,430              | 15,878  | 15,151         | 13,827          | 13,999           | 13,643          |  |  |
| 133  | Passenger cars, new and used.....  | 33,794  | 31,656            | 8,154                   | 7,622   | 10,000  | 8,343   | 8,043   | 7,044            | 8,226           | 7,718   | 8,306               | 9,127   | 8,995          | 7,581           | 7,621            | 7,459           |  |  |
| 134  | Trucks, buses, and special purpose vehicles.....   | 4,266   | 3,550             | 1,043                   | 927     | 1,150   | 1,026   | 871     | 827              | 826             | 1,043   | 927                 | 1,150   | 1,026          | 871             | 827              | 826             |  |  |
| 135  | Engines and engine parts.....  | 4,557   | 5,667             | 1,210                   | 1,040   | 1,227   | 1,457   | 1,493   | 1,388            | 1,329           | 1,174   | 1,104               | 1,275   | 1,361          | 1,460           | 1,478            | 1,368           |  |  |
| 136  | Other parts and accessories.....   | 16,124  | 15,747            | 4,073                   | 3,906   | 4,257   | 3,867   | 4,048   | 3,887            | 3,945           | 3,926   | 4,093               | 4,326   | 3,769          | 3,915           | 4,073            | 3,990           |  |  |
| 137  | Consumer goods (nonfood), except automotive.....   | 96,379  | 102,929           | 22,634                  | 26,180  | 25,420  | 23,001  | 24,620  | 28,430           | 26,878          | 23,261  | 24,124              | 25,444  | 24,567         | 25,282          | 26,208           | 26,872          |  |  |
| 138  | Consumer nondurables, manufactured.....  | 43,092  | 46,493            | 10,18                   |         |         |         |         |                  |                 |         |                     |         |                |                 |                  |                 |  |  |

Table 3.—Selected Service Transactions

[Millions of dollars]

| Line |   | 1988   | 1989 <sup>a</sup> | Not seasonally adjusted |        |        |        |        |        |                  |                 | Seasonally adjusted |        |        |        |                |                 |                  |                 |
|------|---|--------|-------------------|-------------------------|--------|--------|--------|--------|--------|------------------|-----------------|---------------------|--------|--------|--------|----------------|-----------------|------------------|-----------------|
|      |   |        |                   | 1988                    |        |        |        | 1989   |        |                  |                 | 1988                |        |        |        | 1989           |                 |                  |                 |
|      |   |        |                   | I                       | II     | III    | IV     | I      | II     | III <sup>b</sup> | IV <sup>b</sup> | I                   | II     | III    | IV     | I <sup>c</sup> | II <sup>c</sup> | III <sup>c</sup> | IV <sup>c</sup> |
| 1    | Exports of selected services.....                   | 92,058 | 104,611           | 21,087                  | 22,042 | 25,340 | 23,591 | 24,274 | 25,280 | 28,876           | 26,182          | 21,799              | 22,405 | 23,432 | 24,422 | 25,104         | 25,658          | 26,682           | 27,170          |
| 2    | Travel (table 1, line 5).....                       | 29,202 | 33,855            | 5,751                   | 7,031  | 9,118  | 7,302  | 7,032  | 8,294  | 10,423           | 8,106           | 6,518               | 6,968  | 7,626  | 8,090  | 7,895          | 8,206           | 8,688            | 9,066           |
| 3    | Passenger fares (table 1, line 6).....              | 8,860  | 9,899             | 1,771                   | 2,180  | 2,858  | 2,051  | 2,130  | 2,414  | 3,145            | 2,210           | 2,115               | 2,085  | 2,321  | 2,339  | 2,532          | 2,309           | 2,543            | 2,515           |
| 4    | Other transportation (table 1, line 7).....         | 18,930 | 20,355            | 4,605                   | 4,769  | 4,800  | 4,757  | 4,981  | 5,176  | 5,082            | 5,117           | 4,675               | 4,769  | 4,710  | 4,776  | 5,051          | 5,176           | 4,986            | 5,142           |
| 5    | Freight.....  | 5,345  | 5,812             | 1,370                   | 1,372  | 1,289  | 1,313  | 1,451  | 1,490  | 1,327            | 1,544           | 1,370               | 1,372  | 1,289  | 1,315  | 1,451          | 1,490           | 1,327            | 1,544           |
| 6    | Port services.....                                  | 12,830 | 13,789            | 3,054                   | 3,209  | 3,319  | 3,248  | 3,348  | 3,497  | 3,564            | 3,380           | 3,124               | 3,209  | 3,229  | 3,267  | 3,419          | 3,497           | 3,468            | 3,405           |
| 7    | Other.....  | 755    | 755               | 181                     | 188    | 192    | 194    | 182    | 189    | 193              | 181             | 188                 | 192    | 194    | 182    | 189            | 191             | 193              |                 |
| 8    | Royalties and license fees (table 1, line 8).....   | 10,735 | 11,932            | 2,377                   | 2,548  | 2,556  | 3,254  | 2,705  | 2,846  | 2,886            | 3,495           | 2,517               | 2,610  | 2,697  | 2,911  | 2,860          | 2,911           | 3,039            | 3,123           |
| 9    | Affiliated, net.....                                | 8,319  | 9,232             | 1,797                   | 1,954  | 1,945  | 2,623  | 2,051  | 2,173  | 2,202            | 2,806           | 1,938               | 2,016  | 2,086  | 2,279  | 2,205          | 2,239           | 2,355            | 2,432           |
| 10   | U.S. parents' receipts.....                         | 8,431  | 9,359             | 1,831                   | 1,980  | 1,964  | 2,656  | 2,075  | 2,206  | 2,235            | 2,844           | 1,984               | 2,043  | 2,103  | 2,300  | 2,238          | 2,274           | 2,387            | 2,458           |
| 11   | U.S. parents' payments.....                         | 112    | 127               | 34                      | 26     | 19     | 33     | 24     | 32     | 32               | 38              | 46                  | 27     | 17     | 21     | 33             | 35              | 32               | 26              |
| 12   | Unaffiliated.....                                   | 2,416  | 2,701             | 580                     | 594    | 611    | 631    | 655    | 672    | 684              | 690             | 580                 | 594    | 611    | 631    | 655            | 672             | 684              | 690             |
| 13   | Other private services (table 1, line 9).....       | 24,331 | 28,570            | 6,583                   | 5,514  | 6,008  | 6,227  | 7,426  | 6,550  | 7,340            | 7,254           | 5,974               | 5,973  | 6,078  | 6,306  | 6,766          | 7,056           | 7,426            | 7,324           |
| 14   | Affiliated services, net.....                       | 2,858  | 3,964             | 651                     | 726    | 699    | 782    | 807    | 923    | 1,118            | 1,116           | 677                 | 722    | 717    | 743    | 839            | 918             | 1,150            | 1,057           |
| 15   | U.S. parents' receipts.....                         | 6,168  | 7,588             | 1,453                   | 1,523  | 1,491  | 1,702  | 1,598  | 1,786  | 2,051            | 2,153           | 1,491               | 1,542  | 1,501  | 1,634  | 1,641          | 1,806           | 2,070            | 2,070           |
| 16   | U.S. parents' payments.....                         | 3,310  | 3,624             | 801                     | 797    | 792    | 919    | 791    | 863    | 932              | 1,037           | 814                 | 820    | 784    | 891    | 802            | 888             | 920              | 1,013           |
| 17   | Unaffiliated services.....                          | 21,471 | 24,604            | 5,931                   | 4,788  | 5,310  | 5,445  | 6,619  | 5,628  | 6,222            | 6,139           | 5,297               | 5,251  | 5,362  | 5,564  | 5,927          | 6,137           | 6,275            | 6,266           |
| 18   | Education.....                                      | 4,111  | 4,498             | 1,628                   | 540    | 1,010  | 934    | 1,787  | 588    | 1,116            | 1,007           | 994                 | 1,003  | 1,062  | 1,053  | 1,095          | 1,098           | 1,170            | 1,135           |
| 19   | Financial services.....                             | 3,835  | 5,040             | 972                     | 934    | 937    | 992    | 1,162  | 1,302  | 1,305            | 1,271           | 972                 | 934    | 937    | 992    | 1,162          | 1,302           | 1,305            | 1,271           |
| 20   | Insurance <sup>1</sup> .....                        | 1,564  | 1,741             | 440                     | 388    | 365    | 370    | 405    | 431    | 448              | 457             | 440                 | 388    | 365    | 370    | 405            | 431             | 448              | 457             |
| 21   | Telecommunications.....                             | 2,357  | 2,642             | 564                     | 579    | 597    | 618    | 640    | 658    | 669              | 675             | 564                 | 579    | 597    | 618    | 640            | 658             | 669              | 675             |
| 22   | Business, professional, and technical services..... | 4,787  | 5,549             | 1,135                   | 1,153  | 1,205  | 1,295  | 1,345  | 1,394  | 1,390            | 1,420           | 1,135               | 1,153  | 1,205  | 1,295  | 1,345          | 1,394           | 1,390            | 1,420           |
| 23   | Other unaffiliated services <sup>2</sup> .....      | 4,817  | 5,134             | 1,192                   | 1,194  | 1,196  | 1,236  | 1,280  | 1,254  | 1,292            | 1,308           | 1,192               | 1,194  | 1,196  | 1,236  | 1,280          | 1,254           | 1,293            | 1,308           |
| 24   | Imports of selected services.....                   | 73,073 | 76,897            | 16,158                  | 18,984 | 21,167 | 16,764 | 16,886 | 20,579 | 21,934           | 17,500          | 18,538              | 17,798 | 18,142 | 18,596 | 19,343         | 19,335          | 18,873           | 19,341          |
| 25   | Travel (table 1, line 20).....                      | 32,112 | 34,229            | 6,181                   | 8,679  | 10,598 | 6,654  | 6,499  | 9,493  | 10,950           | 7,287           | 8,092               | 7,643  | 8,084  | 8,293  | 8,436          | 8,406           | 8,442            | 8,945           |
| 26   | Passenger fares (table 1, line 21).....             | 7,872  | 8,349             | 1,702                   | 2,062  | 2,347  | 1,761  | 1,855  | 2,180  | 2,498            | 1,816           | 2,037               | 1,903  | 1,902  | 2,031  | 2,220          | 2,014           | 2,023            | 2,092           |
| 27   | Other transportation (table 1, line 22).....        | 19,641 | 20,739            | 4,883                   | 5,005  | 4,923  | 4,830  | 4,936  | 5,181  | 5,347            | 5,277           | 5,033               | 4,995  | 4,826  | 4,787  | 5,108          | 5,169           | 5,235            | 5,227           |
| 28   | Freight.....  | 11,841 | 11,824            | 3,042                   | 3,022  | 2,895  | 2,882  | 2,849  | 2,956  | 3,028            | 2,991           | 3,042               | 3,022  | 2,895  | 2,882  | 2,849          | 2,956           | 3,028            | 2,990           |
| 29   | Port services.....                                  | 7,059  | 8,097             | 1,671                   | 1,799  | 1,837  | 1,753  | 1,894  | 2,019  | 2,111            | 2,074           | 1,816               | 1,788  | 1,741  | 1,714  | 2,060          | 2,009           | 2,001            | 2,028           |
| 30   | Other.....  | 741    | 819               | 170                     | 184    | 191    | 195    | 193    | 206    | 208              | 212             | 175                 | 185    | 190    | 191    | 200            | 205             | 206              | 209             |
| 31   | Royalties and license fees (table 1, line 23).....  | 2,048  | 1,879             | 474                     | 539    | 550    | 485    | 450    | 495    | 466              | 468             | 474                 | 539    | 550    | 485    | 450            | 495             | 466              | 468             |
| 32   | Affiliated, net.....                                | 968    | 1,209             | 247                     | 236    | 242    | 242    | 270    | 326    | 304              | 310             | 247                 | 236    | 242    | 242    | 270            | 326             | 304              | 310             |
| 33   | U.S. affiliates' receipts.....                      | 238    | 320               | 41                      | 56     | 63     | 78     | 75     | 70     | 88               | 87              | 41                  | 56     | 63     | 78     | 75             | 70              | 88               | 87              |
| 34   | U.S. affiliates' payments.....                      | 1,205  | 1,529             | 289                     | 292    | 305    | 320    | 346    | 395    | 392              | 397             | 289                 | 292    | 305    | 320    | 346            | 395             | 392              | 397             |
| 35   | Unaffiliated.....                                   | 1,080  | 669               | 227                     | 303    | 308    | 243    | 180    | 169    | 162              | 158             | 227                 | 303    | 308    | 243    | 180            | 169             | 162              | 158             |
| 36   | Other private services (table 1, line 24).....      | 11,400 | 11,701            | 2,918                   | 2,699  | 2,749  | 3,034  | 3,146  | 3,230  | 2,673            | 2,652           | 2,902               | 2,718  | 2,780  | 3,000  | 3,129          | 3,251           | 2,707            | 2,609           |
| 37   | Affiliated services, net.....                       | -694   | -803              | 18                      | -255   | -245   | -213   | -169   | -134   | -138             | -362            | 18                  | -255   | -245   | -213   | -169           | -134            | -138             | -362            |
| 38   | U.S. affiliates' receipts.....                      | 3,028  | 3,392             | 628                     | 761    | 765    | 874    | 775    | 719    | 835              | 1,063           | 628                 | 761    | 765    | 874    | 775            | 719             | 835              | 1,063           |
| 39   | U.S. affiliates' payments.....                      | 2,334  | 2,589             | 646                     | 506    | 521    | 661    | 605    | 586    | 697              | 701             | 646                 | 506    | 521    | 661    | 605            | 586             | 697              | 701             |
| 40   | Unaffiliated services.....                          | 12,094 | 12,504            | 2,899                   | 2,953  | 2,994  | 3,247  | 3,315  | 3,364  | 2,811            | 3,015           | 2,884               | 2,972  | 3,026  | 3,212  | 3,299          | 3,386           | 2,847            | 2,973           |
| 41   | Education.....                                      | 555    | 620               | 133                     | 130    | 131    | 160    | 147    | 144    | 145              | 184             | 135                 | 136    | 140    | 144    | 147            | 151             | 156              | 166             |
| 42   | Financial services.....                             | 1,656  | 1,994             | 342                     | 387    | 435    | 492    | 489    | 483    | 492              | 530             | 342                 | 387    | 435    | 492    | 489            | 483             | 492              | 530             |
| 43   | Insurance <sup>1</sup> .....                        | 2,781  | 1,981             | 727                     | 688    | 677    | 689    | 735    | 765    | 236              | 245             | 727                 | 688    | 677    | 689    | 735            | 765             | 236              | 245             |
| 44   | Telecommunications.....                             | 4,264  | 4,913             | 1,002                   | 1,042  | 1,086  | 1,153  | 1,186  | 1,218  | 1,248            | 1,261           | 1,002               | 1,042  | 1,086  | 1,153  | 1,186          | 1,218           | 1,248            | 1,261           |
| 45   | Business, professional, and technical services..... | 1,646  | 1,731             | 389                     | 402    | 413    | 442    | 426    | 448    | 423              | 434             | 389                 | 402    | 413    | 442    | 426            | 448             | 423              | 434             |
| 46   | Other unaffiliated services <sup>2</sup> .....      | 1,192  | 1,265             | 306                     | 304    | 252    | 331    | 332    | 306    | 267              | 360             | 289                 | 317    | 275    | 312    | 315            | 321             | 292              | 336             |

See footnotes on page 66.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

| Line |   | 1988   | 1989 <sup>a</sup> | 1988  |       |       |       | 1989  |       |                  |                 |
|------|---|--------|-------------------|-------|-------|-------|-------|-------|-------|------------------|-----------------|
|      |   |        |                   | I     | II    | III   | IV    | I     | II    | III <sup>b</sup> | IV <sup>b</sup> |
| A1   | U.S. Government grants (excluding military) and transactions increasing Government assets, total  | 17,691 | 15,750            | 4,936 | 3,923 | 3,689 | 5,142 | 3,335 | 2,963 | 4,746            | 4,707           |
|      | By category   |        |                   |       |       |       |       |       |       |                  |                 |
| 2    | Grants, net (table 1, line 32, with sign reversed)  | 10,377 | 10,248            | 2,233 | 1,928 | 2,288 | 3,928 | 2,340 | 1,857 | 2,510            | 3,541           |
| 3    | Financing military purchases <sup>1</sup>   | 3,185  | 3,386             | 994   | 681   | 705   | 807   | 929   | 584   | 1,007            | 866             |
| 4    | Other grants  | 7,192  | 6,862             | 1,239 | 1,247 | 1,583 | 3,122 | 1,411 | 1,273 | 1,503            | 2,676           |
| 5    | Credits and other long-term assets (table 1, line 42, with sign reversed)   | 7,579  | 5,478             | 2,808 | 2,017 | 1,458 | 1,296 | 1,000 | 1,159 | 2,147            | 1,174           |
| 6    | Capital subscriptions and contributions to international financial institutions, excluding IMF  | 1,314  | 1,173             | 279   | 298   | 325   | 412   | 261   | 257   | 314              | 341             |
| 7    | Credits repayable in U.S. dollars   | 5,733  | 3,764             | 2,425 | 1,603 | 984   | 721   | 612   | 775   | 1,661            | 716             |
| 8    | Credits repayable in other than U.S. dollars  | 75     | 82                | -11   | 6     | 57    | 23    | 14    | 4     | 59               | 6               |
| 9    | Other long-term assets  | 457    | 460               | 115   | 110   | 92    | 139   | 113   | 123   | 112              | 112             |
| 10   | Foreign currency holdings and short-term assets, net (table 1, line 44, with sign reversed)   | -265   | 24                | -105  | -22   | -57   | -81   | -4    | -52   | 89               | -9              |
| 11   | Foreign currency holdings (excluding administrative cash holdings), net   | -72    | -67               | -14   | -46   | 9     | -21   | 7     | -18   | -29              | -27             |
|      | Receipts from:  |        |                   |       |       |       |       |       |       |                  |                 |
| 12   | Sales of agricultural commodities   | 38     | 18                | 4     | (*)   | 31    | 3     | 6     | 2     | 11               | (*)             |
| 13   | Interest  | 38     | 21                | 11    | 12    | 10    | 6     | 9     | 6     | 3                | 3               |
| 14   | Repayments of principal   | 68     | 63                | 16    | 21    | 9     | 23    | 26    | 16    | 7                | 14              |
| 15   | Reverse grants  |        |                   |       |       |       |       |       |       |                  |                 |
| 16   | Other sources   | 6      | 29                | 1     | 1     | 3     | 1     | 5     | 7     | 13               | 4               |
|      | Less currencies disbursed for:  |        |                   |       |       |       |       |       |       |                  |                 |
| 17   | Grants and credits in the recipient's currency  | 4      | 8                 | (*)   | 3     | (*)   | (*)   | (*)   | 1     | 3                | 4               |
| 18   | Other grants and credits  |        |                   |       |       |       |       |       |       |                  |                 |
| 19   | Other U.S. Government expenditures  | 218    | 191               | 44    | 77    | 43    | 53    | 40    | 48    | 59               | 45              |
| 20   | Assets acquired in performance of U.S. Government guarantee and insurance obligations, net  | -179   | 29                | -171  | -8    | -1    | 1     | 9     | 6     | 4                | 10              |
| 21   | Other assets held under Commodity Credit Corporation Charter Act, net   | (*)    | (*)               | (*)   | (*)   | (*)   | (*)   | (*)   | (*)   | (*)              | (*)             |
| 22   | Assets financing military sales contracts, net <sup>2</sup>   |        |                   |       |       |       |       |       |       |                  |                 |
| 23   | Other short-term assets (including changes in administrative cash holdings), net  | -15    | 62                | 80    | 32    | -65   | -62   | -20   | -41   | 114              | 9               |
|      | By program  |        |                   |       |       |       |       |       |       |                  |                 |
| 24   | Capital subscriptions and contributions to international financial institutions, excluding IMF  | 1,314  | 1,730             | 279   | 298   | 325   | 412   | 261   | 257   | 314              | 341             |
| 25   | Under Agricultural Trade Development and Assistance Act and related programs  | 1,815  | 1,718             | 346   | 511   | 545   | 413   | 408   | 400   | 543              | 368             |
| 26   | Under Foreign Assistance Act and related programs   | 12,448 | 10,456            | 3,696 | 2,545 | 2,286 | 3,921 | 2,351 | 1,990 | 2,512            | 3,603           |
| 27   | Under Export-Import Bank Act  | 971    | 705               | 253   | 311   | 295   | 112   | 130   | 166   | 320              | 90              |
| 28   | Under Commodity Credit Corporation Charter Act  | 224    | 817               | 78    | 80    | 42    | 24    | (*)   | 3     | 796              | 18              |
| 29   | Under other grant and credit programs   | 577    | 427               | 103   | 81    | 188   | 204   | 88    | 79    | 70               | 190             |
| 30   | Other foreign currency assets acquired (lines A13, A14, and A16)  | 112    | 113               | 27    | 34    | 22    | 29    | 40    | 29    | 23               | 21              |
| 31   | Less foreign currencies used by U.S. Government other than for grants or credits (line A19)   | 218    | 191               | 44    | 77    | 43    | 53    | 40    | 48    | 59               | 45              |
| 32   | Other (including changes in administrative cash holdings), net  | 448    | 533               | 198   | 140   | 30    | 79    | 96    | 88    | 226              | 122             |
|      | By disposition <sup>3</sup>   |        |                   |       |       |       |       |       |       |                  |                 |
| 33   | Estimated transactions involving no direct dollar outflow from the United States  | 12,984 | 11,208            | 4,037 | 3,016 | 2,776 | 3,155 | 2,524 | 2,256 | 3,754            | 2,674           |
| 34   | Expenditures on U.S. merchandise  | 5,440  | 5,122             | 1,312 | 1,091 | 1,328 | 1,710 | 1,342 | 1,195 | 1,317            | 1,268           |
| 35   | Expenditures on U.S. services <sup>4</sup>  | 4,522  | 3,133             | 1,889 | 882   | 689   | 1,062 | 621   | 587   | 1,210            | 716             |
| 36   | Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6)   | 2,191  | 2,246             | 539   | 726   | 521   | 405   | 525   | 461   | 656              | 604             |
| 37   | By long-term credits  | 730    | 671               | 108   | 332   | 179   | 111   | 114   | 189   | 120              | 248             |
| 38   | By short-term credits   |        |                   |       |       |       |       |       |       |                  |                 |
| 39   | By grants <sup>1</sup>  | 1,461  | 1,575             | 431   | 394   | 342   | 294   | 410   | 272   | 536              | 356             |
| 40   | U.S. Government grants and credits to repay prior U.S. Government credits <sup>1,4</sup>  | 610    | 831               | 237   | 265   | 87    | 21    | 59    | 56    | 598              | 118             |
| 41   | U.S. Government long- and short-term credits to repay prior U.S. private credits <sup>5</sup> and other assets  | 568    | 93                | 108   | 136   | 213   | 13    | 24    | 10    | 39               | 20              |
| 42   | Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line C11)   | -2     | (*)               | -1    | (*)   | (*)   | (*)   | (*)   | (*)   | (*)              | (*)             |
| 43   | Less receipts on short-term U.S. Government assets (a) financing military sales contracts, <sup>1</sup> (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise | 31     | 24                | 4     | 7     | 18    | 3     | 7     | 4     | 6                | 7               |
| 44   | Less foreign currencies used by U.S. Government other than for grants or credits (line A19)   | 218    | 191               | 44    | 77    | 43    | 53    | 40    | 48    | 59               | 45              |
| 45   | Estimated dollar payments to foreign countries and international financial institutions   | 4,707  | 4,542             | 899   | 907   | 913   | 1,987 | 811   | 707   | 991              | 2,033           |
| B1   | Repayments on U.S. Government long-term assets, total (table 1, line 43)  | 10,313 | 6,540             | 1,031 | 1,166 | 3,402 | 4,714 | 1,865 | 853   | 2,778            | 1,044           |
| 2    | Receipts of principal on U.S. Government credits  | 9,855  | 6,102             | 911   | 1,049 | 3,290 | 4,603 | 1,750 | 741   | 2,668            | 944             |
| 3    | Under Agricultural Trade Development and Assistance Act and related programs  | 451    | 357               | 125   | 90    | 113   | 122   | 57    | 40    | 130              | 130             |
| 4    | Under Foreign Assistance Act and related programs   | 7,716  | 3,713             | 392   | 404   | 2,835 | 4,085 | 1,331 | 357   | 1,662            | 363             |
| 5    | Under Export-Import Bank Act  | 1,440  | 1,374             | 377   | 501   | 293   | 269   | 332   | 323   | 447              | 272             |
| 6    | Under Commodity Credit Corporation Charter Act  | 126    | 539               | 10    | 52    | 45    | 18    | 28    | 17    | 424              | 69              |
| 7    | Under other credit programs   | 122    | 119               | 6     | 1     | 5     | 110   | 2     | 3     | 4                | 110             |
| 8    | Receipts on other long-term assets  | 456    | 438               | 119   | 116   | 112   | 110   | 115   | 112   | 111              | 101             |
| C1   | U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 55)   | -1,284 | 85                | -304  | -517  | -232  | -232  | -304  | 417   | -385             | 326             |
| 2    | Associated with military sales contracts <sup>2</sup>   | -1,280 | 159               | -335  | -405  | -250  | -211  | -253  | 464   | -392             | 339             |
| 3    | U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds <sup>1</sup>  | 10,396 | 8,020             | 1,604 | 1,381 | 3,849 | 3,562 | 2,491 | 1,665 | 2,034            | 1,830           |
| 4    | Less U.S. Government receipts from principal repayments   | 3,489  | 1,981             | 184   | 139   | 1,417 | 1,749 | 1,145 | 144   | 563              | 129             |
| 5    | Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States   | 376    | -425              | -371  | -152  | 606   | 293   | -12   | -499  | 96               | -10             |
| 6    | Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A36)   | 2,191  | 2,245             | 539   | 726   | 521   | 405   | 525   | 461   | 656              | 604             |
| 7    | By long-term credits  | 730    | 671               | 108   | 332   | 179   | 111   | 114   | 189   | 120              | 248             |
| 8    | By grants <sup>1</sup>  | 1,461  | 1,574             | 431   | 394   | 342   | 294   | 410   | 272   | 536              | 356             |
| 9    | By short-term credits   | 10,002 | 8,551             | 2,665 | 2,604 | 2,597 | 2,136 | 2,135 | 2,017 | 2,423            | 1,976           |
| 10   | Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) <sup>1,2,3</sup> (table 1, line 4)   |        |                   |       |       |       |       |       |       |                  |                 |
| 11   | Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line A42)   | -2     | (*)               | -1    | (*)   | (*)   | (*)   | (*)   | (*)   | (*)              | (*)             |
| 12   | Associated with other liabilities   | -2     | -104              | 32    | -32   | 18    | -21   | -51   | -47   | 7                | -13             |
| 13   | Sales of nuclear material by Department of Energy   | 21     | 18                | -20   | -8    | 46    | 2     | -32   | -51   | 60               | 41              |
| 14   | Sales of space launch and other services by National Aeronautics and Space Administration   | 5      | -41               | 3     | -1    | -2    | 4     | -36   | (*)   | -16              | 11              |
| 15   | Other sales and miscellaneous operations  | -27    | -82               | 50    | -24   | -27   | -27   | 17    | 4     | -37              | -65             |

See footnotes on page 66.

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

[Millions of dollars]

| Line   | (Credits +; debits -)  | 1988    | 1989 <sup>a</sup> | 1988   |        |        |        | 1989   |        |                  |                 |
|--|--|---------|-------------------|--------|--------|--------|--------|--------|--------|------------------|-----------------|
|  |  |         |                   | I      | II     | III    | IV     | I      | II     | III <sup>b</sup> | IV <sup>b</sup> |
| <b>U.S. direct investment abroad:</b>                  |  |         |                   |        |        |        |        |        |        |                  |                 |
| 1  | Income (table 1, line 12)                                    | 48,264  | 51,059            | 12,115 | 10,203 | 8,649  | 17,297 | 8,922  | 8,491  | 14,219           | 19,427          |
| 2  | Income before capital gains/losses                           | 48,408  | 51,453            | 11,256 | 12,690 | 11,233 | 13,228 | 12,435 | 13,117 | 11,036           | 14,865          |
| 3  | Capital gains/losses (gains +; losses -) <sup>1</sup>        | -144    | -394              | 858    | -2,487 | -2,585 | 4,069  | -3,512 | -4,626 | 3,182            | 4,562           |
| 4  | Earnings (net of withholding taxes)                          | 49,860  | 51,603            | 12,561 | 10,542 | 9,041  | 17,716 | 9,165  | 8,639  | 14,353           | 19,446          |
| 5  | Distributed earnings   | 34,690  | 30,166            | 8,660  | 7,821  | 4,552  | 13,658 | 5,309  | 5,020  | 4,778            | 15,060          |
| 6  | Reinvested earnings  | 15,170  | 21,437            | 3,901  | 2,721  | 4,489  | 4,058  | 3,856  | 3,619  | 9,575            | 4,387           |
| 7  | Interest (net of withholding taxes)                          | -1,596  | -544              | -446   | -339   | -392   | -419   | -242   | -148   | -134             | -19             |
| 8  | U.S. parents' receipts                                       | 2,052   | 2,836             | 450    | 540    | 508    | 554    | 567    | 690    | 715              | 865             |
| 9  | U.S. parents' payments                                       | -3,648  | -3,380            | -896   | -879   | -900   | -972   | -807   | -837   | -849             | -884            |
| 10   | Capital (table 1, line 46)                                   | -17,533 | -32,264           | -6,600 | -941   | -4,912 | -5,080 | -5,592 | -8,328 | -10,328          | -8,016          |
| 11   | Equity capital   | 5,469   | 5,076             | 1,015  | 2,195  | -294   | 2,552  | 3,205  | 293    | -184             | 1,761           |
| 12   | Increases in equity capital <sup>2</sup>                     | -8,655  | -11,621           | -2,628 | -1,522 | -1,902 | -2,604 | -2,048 | -3,372 | -4,587           | -1,614          |
| 13   | Decreases in equity capital <sup>3</sup>                     | 14,124  | 16,697            | 3,642  | 3,718  | 1,608  | 5,156  | 5,253  | 3,665  | 4,403            | 3,375           |
| 14   | Reinvested earnings  | -15,170 | -21,437           | -3,901 | -2,721 | -4,489 | -4,058 | -3,856 | -3,619 | -9,575           | -4,387          |
| 15   | Intercompany debt  | -7,831  | -15,903           | -3,714 | -415   | -128   | -3,574 | -4,941 | -5,002 | -569             | -5,390          |
| 16   | U.S. parents' receivables                                    | -2,357  | -15,169           | -3,684 | 457    | -300   | 1,169  | -3,391 | -7,023 | -327             | -4,428          |
| 17   | U.S. parents' payables                                       | -5,474  | -734              | -30    | -873   | 172    | -4,743 | -1,551 | 2,021  | -242             | -963            |
| 18   | Royalties and license fees (table 1, line 8)                 | 8,319   | 9,232             | 1,797  | 1,954  | 1,945  | 2,623  | 2,051  | 2,173  | 2,202            | 2,806           |
| 19   | U.S. parents' receipts                                       | 8,431   | 9,359             | 1,831  | 1,980  | 1,964  | 2,656  | 2,075  | 2,206  | 2,235            | 2,844           |
| 20   | U.S. parents' payments                                       | -112    | -127              | -34    | -26    | -19    | -33    | -24    | -32    | -32              | -38             |
| 21   | Other private services (table 1, line 9)                     | 2,858   | 3,964             | 651    | 726    | 699    | 782    | 807    | 923    | 1,118            | 1,116           |
| 22   | U.S. parents' receipts                                       | 6,168   | 7,588             | 1,453  | 1,523  | 1,491  | 1,702  | 1,598  | 1,786  | 2,051            | 2,153           |
| 23   | U.S. parents' payments                                       | -3,310  | -3,624            | -801   | -797   | -792   | -919   | -791   | -863   | -932             | -1,037          |
| <b>By industry of affiliate:<sup>4</sup></b>           |  |         |                   |        |        |        |        |        |        |                  |                 |
| 24   | Income (line 1)  | 48,264  | 51,059            | 12,115 | 10,203 | 8,649  | 17,297 | 8,922  | 8,491  | 14,219           | 19,427          |
| 25   | Petroleum  | 7,932   | 7,953             | 2,428  | 1,630  | 1,778  | 2,096  | 1,187  | 1,207  | 2,244            | 3,316           |
| 26   | Manufacturing  | 23,319  | 25,691            | 5,269  | 4,393  | 4,246  | 9,412  | 4,815  | 4,030  | 7,041            | 9,805           |
| 27   | Other  | 17,013  | 17,415            | 4,418  | 4,180  | 2,625  | 5,789  | 2,920  | 3,254  | 4,934            | 6,307           |
| 28   | Income before capital gains/losses (line 2)                  | 48,408  | 51,453            | 11,256 | 12,690 | 11,233 | 13,228 | 12,435 | 13,117 | 11,036           | 14,865          |
| 29   | Petroleum  | 7,476   | 7,458             | 1,880  | 1,740  | 1,739  | 2,117  | 1,688  | 1,705  | 1,546            | 2,520           |
| 30   | Manufacturing  | 25,447  | 27,040            | 5,830  | 6,610  | 6,186  | 8,621  | 6,769  | 6,963  | 5,800            | 7,508           |
| 31   | Other  | 15,485  | 16,956            | 3,547  | 4,340  | 3,308  | 4,290  | 3,978  | 4,449  | 3,691            | 4,837           |
| <b>Capital:</b>  |  |         |                   |        |        |        |        |        |        |                  |                 |
| 32   | Equity capital (line 11)                                     | 5,469   | 5,076             | 1,015  | 2,195  | -294   | 2,552  | 3,205  | 293    | -184             | 1,761           |
| 33   | Petroleum  | 3,381   | 5,101             | 1,496  | 1,080  | 39     | 766    | 3,330  | -467   | 1,379            | 859             |
| 34   | Manufacturing  | 797     | 1,996             | 282    | 641    | 231    | -357   | -534   | 1,221  | -373             | 1,683           |
| 35   | Other  | 1,290   | -2,022            | -763   | 475    | -564   | 2,143  | 410    | -461   | -1,190           | -781            |
| 36   | Reinvested earnings (line 14, or line 6 with sign reversed)  | -15,170 | -21,437           | -3,901 | -2,721 | -4,489 | -4,058 | -3,856 | -3,619 | -9,575           | -4,387          |
| 37   | Petroleum  | -45     | -1,551            | -686   | -371   | -752   | 1,764  | 525    | -182   | -894             | -1,000          |
| 38   | Manufacturing  | -7,266  | -13,203           | -973   | -542   | -1,907 | -3,844 | -2,676 | -1,871 | -4,957           | -3,699          |
| 39   | Other  | -7,859  | -6,683            | -2,242 | -1,808 | -1,830 | -1,979 | -1,704 | -1,567 | -3,724           | 312             |
| 40   | Intercompany debt (line 15)                                  | -7,831  | -15,903           | -3,714 | -415   | -128   | -3,574 | -4,941 | -5,002 | -569             | -5,390          |
| 41   | Petroleum  | -1,584  | -683              | -368   | -427   | -425   | -364   | -407   | -153   | 192              | -314            |
| 42   | Manufacturing  | 1,163   | -327              | 685    | 1,277  | -595   | -2,660 | 1,081  | -153   | 1,205            | 1,205           |
| 43   | Other  | -7,410  | -14,693           | -4,031 | 216    | -981   | -2,615 | -1,874 | -5,930 | -608             | -6,281          |
| <b>Foreign direct investment in the United States:</b> |  |         |                   |        |        |        |        |        |        |                  |                 |
| 44   | Income (table 1, line 27)                                    | -16,748 | -14,896           | -3,807 | -4,512 | -4,373 | -4,056 | -3,170 | -4,654 | -3,834           | -3,238          |
| 45   | Income before capital gains/losses                           | -15,882 | -13,158           | -3,458 | -4,364 | -4,114 | -3,947 | -3,207 | -4,002 | -3,264           | -2,685          |
| 46   | Capital gains/losses (gains +; losses -) <sup>1</sup>        | -866    | -1,738            | -349   | -148   | -259   | -109   | 37     | -652   | -570             | -553            |
| 47   | Earnings (net of withholding taxes)                          | -11,830 | -7,830            | -2,710 | -3,378 | -3,077 | -2,664 | -1,597 | -2,854 | -2,013           | -1,367          |
| 48   | Distributed earnings   | -5,270  | -4,467            | -937   | -2,021 | -995   | -1,317 | -1,389 | -1,047 | -824             | -1,208          |
| 49   | Reinvested earnings  | -6,560  | -3,363            | -1,774 | -1,357 | -2,083 | -1,347 | -208   | -1,807 | -1,189           | -159            |
| 50   | Interest (net of withholding taxes)                          | -4,918  | -7,066            | -1,097 | -1,134 | -1,295 | -1,392 | -1,574 | -1,801 | -1,821           | -1,871          |
| 51   | U.S. affiliates' payments                                    | -6,240  | -8,806            | -1,367 | -1,416 | -1,633 | -1,824 | -1,946 | -2,188 | -2,297           | -2,375          |
| 52   | U.S. affiliates' receipts                                    | 1,321   | 1,740             | 270    | 282    | 337    | 431    | 373    | 387    | 476              | 504             |
| 53   | Capital (table 1, line 59)                                   | 58,435  | 61,262            | 9,616  | 13,885 | 11,896 | 23,038 | 19,161 | 13,267 | 12,436           | 16,397          |
| 54   | Equity capital   | 40,362  | 33,554            | 9,600  | 9,318  | 7,938  | 13,507 | 5,806  | 7,829  | 10,675           | 9,244           |
| 55   | Increases in equity capital <sup>2</sup>                     | 43,644  | 34,690            | 10,921 | 9,754  | 8,678  | 14,290 | 6,064  | 8,280  | 11,042           | 9,304           |
| 56   | Decreases in equity capital <sup>3</sup>                     | -3,282  | -1,136            | -1,322 | -436   | -741   | -783   | -258   | -451   | -367             | -60             |
| 57   | Reinvested earnings  | 6,560   | 3,363             | 1,774  | 1,357  | 2,083  | 1,347  | 208    | 1,807  | 1,189            | 159             |
| 58   | Intercompany debt  | 11,513  | 24,344            | -1,758 | 3,210  | 1,876  | 8,185  | 13,147 | 3,631  | 572              | 6,994           |
| 59   | U.S. affiliates' payables                                    | 17,747  | 25,715            | -847   | 4,189  | 4,310  | 10,095 | 12,379 | 2,865  | 6,806            | 3,665           |
| 60   | U.S. affiliates' receivables                                 | -6,234  | -1,371            | -911   | -978   | -2,434 | -1,911 | 768    | 766    | -6,234           | 3,329           |
| 61   | Royalties and license fees (table 1, line 23)                | -968    | -1,209            | -247   | -236   | -242   | -242   | -270   | -326   | -304             | -310            |
| 62   | U.S. affiliates' payments                                    | -1,205  | -1,529            | -289   | -292   | -305   | -320   | -346   | -395   | -392             | -397            |
| 63   | U.S. affiliates' receipts                                    | 238     | 320               | 41     | 56     | 63     | 78     | 75     | 70     | 88               | 87              |
| 64   | Other private services (table 1, line 24)                    | 694     | 803               | -18    | 255    | 245    | 213    | 169    | 134    | 138              | 362             |
| 65   | U.S. affiliates' payments                                    | -2,334  | -2,589            | -646   | -506   | -521   | -661   | -605   | -586   | -697             | -701            |
| 66   | U.S. affiliates' receipts                                    | 3,028   | 3,392             | 628    | 761    | 765    | 874    | 775    | 719    | 835              | 1,063           |
| <b>By industry of affiliate:<sup>4</sup></b>           |  |         |                   |        |        |        |        |        |        |                  |                 |
| 67   | Income (line 44)   | -16,748 | -14,896           | -3,807 | -4,512 | -4,373 | -4,056 | -3,170 | -4,654 | -3,834           | -3,238          |
| 68   | Petroleum  | -2,929  | -3,095            | -914   | -758   | -856   | -401   | -896   | -903   | -758             | -538            |
| 69   | Manufacturing  | -7,172  | -6,836            | -1,460 | -1,986 | -1,815 | -1,911 | -1,354 | -2,136 | -1,750           | -1,597          |
| 70   | Other  | -6,647  | -4,965            | -1,433 | -1,768 | -1,702 | -1,743 | -920   | -1,616 | -1,325           | -1,103          |
| 71   | Income before capital gains/losses (line 45)                 | -15,882 | -13,158           | -3,458 | -4,364 | -4,114 | -3,947 | -3,207 | -4,002 | -3,264           | -2,685          |
| 72   | Petroleum  | -3,001  | -3,040            | -877   | -784   | -850   | -490   | -844   | -946   | -784             | -466            |
| 73   | Manufacturing  | -5,961  | -6,274            | -1,393 | -1,849 | -1,438 | -1,282 | -1,380 | -1,850 | -1,580           | -1,464          |
| 74   | Other  | -6,920  | -3,844            | -1,188 | -1,731 | -1,826 | -2,175 | -983   | -1,207 | -900             | -755            |
| <b>Capital:</b>  |  |         |                   |        |        |        |        |        |        |                  |                 |
| 75   | Equity capital (line 54)                                     | 40,362  | 33,554            | 9,600  | 9,318  | 7,938  | 13,507 | 5,806  | 7,829  | 10,675           | 9,244           |
| 76   | Petroleum  | 866     | 488               | 21     | 164    | -2     | 683    | 34     | 229    | -6               | 231             |
| 77   | Manufacturing  | 17,573  | 16,838            | 2,027  | 5,836  | 3,220  | 6,490  | 2,932  | 3,610  | 8,124            | 2,171           |
| 78   | Other  | 21,923  | 16,228            | 7,552  | 3,318  | 4,719  | 6,334  | 2,839  | 3,990  | 2,557            | 6,842           |
| 79   | Reinvested earnings (line 57, or line 49 with sign reversed) | 6,560   | 3,363             | 1,774  | 1,357  | 2,083  | 1,347  | 208    | 1,807  | 1,189            | 159             |
| 80   | Petroleum  | 696     | 2,017             | 565    | -603   | 630    | 105    | 581    | 631    | 499              | 306             |
| 81   | Manufacturing  | 4,030   | 2,660             | 815    | -371   | 961    | 883    | 500    | 1,127  | 734              | 300             |
| 82   | Other  | 1,834   | -1,313            | 394    | 589    | 491    | 359    | -873   | 49     | -43              | -446            |
| 83   | Intercompany debt (line 58)                                  | 11,513  | 24,344            | -1,758 | 3,210  | 1,876  | 8,185  | 13,147 | 3,631  | 572              | 6,994           |
| 84   | Petroleum  | -2,426  | 495               | -1,773 | -342   | -14    | -297   | 1,151  | -638   | 155              | 155             |
| 85   | Manufacturing  | 6,629   | 11,593            | -627   | 3,252  | 646    | 3,358  | 5,660  | 1,125  | 3,658            | 1,150           |
| 86   | Other  | 7,310   | 12,256            | 642    | 301    | 1,244  | 5,124  | 6,336  | 3,144  | -2,913           | 5,689           |

See footnotes on page 66.

Table 6.—Securities Transactions

[Millions of dollars]

| Line   | (Credits +; debits -)   | 1988   | 1989 <sup>1</sup> | 1988   |        |        |        | 1989   |        |                  |                 |
|--|---|--------|-------------------|--------|--------|--------|--------|--------|--------|------------------|-----------------|
|  |   |        |                   | I      | II     | III    | IV     | I      | II     | III <sup>2</sup> | IV <sup>3</sup> |
| A1   | Foreign securities, net U.S. purchases (-), (table 1, line 47 or lines 2 + 11 below)  | -7,846 | -22,551           | -4,539 | 1,333  | -1,592 | -3,047 | -2,568 | -5,737 | -10,392          | -3,854          |
| 2  | Stocks, net U.S. purchases  | -909   | -17,612           | -716   | 1,216  | -228   | -1,181 | -1,340 | -4,054 | -8,322           | -3,896          |
| 3  | New issues in the United States   | -1,079 | -7,556            |        | -286   | -181   | -612   | -111   | -529   | -6,276           | -640            |
| 4  | Of which Canada   | -24    | -146              |        |        |        | -24    |        | -30    | -30              | -86             |
| 5  | Transactions in outstanding stocks, net   | 170    | -10,056           | -716   | 1,502  | -47    | -569   | -1,229 | -3,525 | -2,046           | -3,256          |
| 6  | Western Europe  | -577   | -8,653            | -9     | 574    | -1,560 | 418    | -1,032 | -3,999 | -1,787           | -1,835          |
| 7  | Of which United Kingdom   | 198    | -3,360            | 533    | 660    | -961   | -34    | -506   | -3,063 | 42               | 167             |
| 8  | Canada  | 521    | -1,108            | 78     | 45     | 133    | 265    | -103   | -200   | -385             | -420            |
| 9  | Japan   | -217   | -205              | -901   | 551    | 1,296  | -1,163 | -556   | 1,057  | 208              | -914            |
| 10   | Other   | 443    | -90               | 116    | 332    | 84     | -89    | 462    | -383   | -82              | -87             |
| 11   | Bonds, net U.S. purchases   | -6,937 | -4,939            | -3,823 | 116    | -1,364 | -1,866 | -1,228 | -1,683 | -2,070           | 42              |
| 12   | New issues in the United States   | -6,855 | -6,622            | -2,115 | -1,048 | -2,051 | -1,641 | -1,584 | -1,522 | -1,672           | -1,844          |
| 13   | By issuer:  |        |                   |        |        |        |        |        |        |                  |                 |
| 14   | Central governments and their agencies and corporations   | -2,295 | -2,008            | -669   | -725   | -156   | -745   | -793   | -433   | -529             | -253            |
| 15   | Other governments and their agencies and corporations <sup>1</sup>  | -1,496 | -2,008            | -949   |        | -150   | -397   | -691   | -396   |                  | -921            |
| 16   | Private corporations  | -2,573 | -1,164            | -497   | -224   | -1,553 | -299   | -100   | -397   | -647             | -20             |
| 17   | International financial institutions <sup>2</sup>   | -491   | -1,442            |        | -99    | -192   | -200   |        | -296   | -496             | -650            |
| 18   | By area:  |        |                   |        |        |        |        |        |        |                  |                 |
| 19   | Western Europe  | -1,483 | -1,043            | -358   | -450   | -333   | -342   | -745   | -248   | -50              |                 |
| 20   | Canada  | -2,537 | -2,703            | -1,291 | -99    | -728   | -419   | -692   | -793   | -471             | -747            |
| 21   | Japan   | -1,079 | -284              |        | -263   | -642   | -174   |        |        |                  | -284            |
| 22   | Latin America   | -250   |                   | -250   |        |        |        |        |        |                  |                 |
| 23   | Other countries   | -1,015 | -1,150            | -216   | -137   | -156   | -306   | -147   | -185   | -655             | -163            |
| 24   | International financial institutions <sup>2</sup>   | -491   | -1,442            |        | -99    | -192   | -200   |        | -296   | -496             | -650            |
| 25   | Redemptions of U.S.-held foreign bonds <sup>3</sup>   | 5,261  | 5,085             | 1,000  | 2,048  | 821    | 1,392  | 1,400  | 1,085  | 1,100            | 1,500           |
| 26   | Western Europe  | 1,747  | 100               |        | 1,448  | 21     | 278    | 100    |        |                  |                 |
| 27   | Canada  | 1,981  | 2,785             | 500    | 300    | 400    | 781    | 700    | 485    | 600              | 1,000           |
| 28   | Other countries   | 33     | 300               |        |        |        | 33     | 300    |        |                  |                 |
| 29   | International financial institutions <sup>2</sup>   | 1,900  | 1,900             | 500    | 300    | 400    | 300    | 600    | 500    | 500              |                 |
| 30   | Other transactions in outstanding bonds, net <sup>3</sup>   | -5,343 | -3,402            | -2,708 | -884   | -134   | -1,617 | -1,044 | -1,246 | -1,498           | 386             |
| 31   | Western Europe  | -5,715 | -5,866            | -2,840 | -1,265 | 263    | -1,873 | -395   | -2,179 | -2,644           | -648            |
| 32   | Of which United Kingdom   | -5,876 | -8,052            | -2,163 | -1,084 | -314   | -2,315 | -1,867 | -2,153 | -2,786           | -1,246          |
| 33   | Canada  | -3,696 | -2,820            | -951   | -989   | -607   | -1,149 | -1,382 | -504   | -837             | -97             |
| 34   | Japan   | 1,803  | 3,304             | 669    | 415    | -583   | 1,302  | 706    | 914    | 1,597            | 87              |
| 35   | Other   | 2,265  | 1,980             | 414    | 955    | 793    | 103    | 27     | 523    | 386              | 1,044           |
| B1   | U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 61 or lines 2 + 10 below) | 26,448 | 40,334            | 2,424  | 9,699  | 7,454  | 6,871  | 8,665  | 9,676  | 10,470           | 11,523          |
| 2  | Stocks, net foreign purchases   | -476   | 7,315             | -208   | 818    | 1,074  | -2,160 | -124   | 3,497  | 4,843            | -901            |
| 3  | By area:  |        |                   |        |        |        |        |        |        |                  |                 |
| 4  | Western Europe  | -3,768 | 680               | -1,006 | -758   | -108   | -1,896 | -256   | 268    | 2,006            | -1,338          |
| 5  | Of which Germany  | 191    | -900              | 187    | -4     | 28     | 28     | 139    | -363   | -392             | -284            |
| 6  | Switzerland   | -2,326 | -3,567            | -416   | -480   | -652   | -778   | -1,458 | -574   | -318             | -1,217          |
| 7  | United Kingdom  | -1,135 | 4,321             | -639   | -172   | 763    | -1,087 | 730    | 1,059  | 2,140            | 392             |
| 8  | Canada  | 1,007  | -968              | -100   | 150    | 245    | 712    | 65     | 1      | -272             | -762            |
| 9  | Japan   | 1,668  | 3,209             | 999    | 1,459  | 133    | -923   | -1,537 | 1,931  | 1,620            | 1,195           |
| 10   | Other   | 617    | 4,394             | -101   | -33    | 804    | -53    | 1,604  | 1,297  | 1,489            | 4               |
| 11   | Corporate and other bonds, net foreign purchases  | 26,924 | 33,019            | 2,632  | 8,881  | 6,380  | 9,031  | 8,789  | 6,179  | 5,627            | 12,424          |
| 12   | By type:  |        |                   |        |        |        |        |        |        |                  |                 |
| 13   | New issues sold abroad by U.S. corporations   | 18,788 | 18,711            | 2,626  | 4,957  | 4,803  | 6,402  | 4,598  | 5,570  | 3,947            | 4,596           |
| 14   | U.S. federally-sponsored agency bonds, net  | 5,410  | 13,713            | 304    | 2,448  | 889    | 1,769  | 3,307  | 1,931  | 2,793            | 5,682           |
| 15   | Other outstanding bonds, net  | 2,726  | 595               | -298   | 1,476  | 688    | 860    | 884    | -1,322 | -1,113           | 2,146           |
| 16   | By area:  |        |                   |        |        |        |        |        |        |                  |                 |
| 17   | Western Europe  | 16,773 | 19,302            | 2,251  | 4,707  | 3,895  | 5,920  | 5,063  | 5,243  | 2,991            | 6,005           |
| 18   | Of which Germany  | 1,341  | -248              | 437    | 586    | 331    | -13    | 200    | -200   | -209             | -39             |
| 19   | Switzerland   | 459    | -173              | -81    | 68     | 39     | 433    | 263    | -136   | -148             | -152            |
| 20   | United Kingdom  | 13,442 | 18,151            | 1,761  | 3,702  | 2,971  | 5,008  | 4,290  | 4,762  | 3,185            | 5,914           |
| 21   | Canada  | 701    | 1,103             | 84     | 416    | (*)    | 201    | 520    | -16    | 309              | 290             |
| 22   | Japan   | 7,642  | 6,545             | 525    | 3,017  | 1,772  | 2,328  | 1,661  | -199   | 928              | 4,155           |
| 23   | Other countries   | 2,363  | 5,724             | 599    | 512    | 594    | 658    | 1,530  | 904    | 1,405            | 1,885           |
| 24   | International financial institutions <sup>2</sup>   | -555   | 345               | -827   | 229    | 119    | -76    | 15     | 247    | -6               | 89              |
| <b>Memoranda:</b>  |   |        |                   |        |        |        |        |        |        |                  |                 |
| Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts: |   |        |                   |        |        |        |        |        |        |                  |                 |
| Foreign official assets in the United States (lines in table 9):   |   |        |                   |        |        |        |        |        |        |                  |                 |
| 1  | U.S. Treasury marketable bonds (line A4)  | 26,625 | 26,885            | 20,450 | 6,510  | -5,346 | 5,011  | 12,835 | -1,482 | 13,575           | 1,957           |
| 2  | Other U.S. Government securities (line A6)  | 1,309  | 1,383             | -162   | 202    | 572    | 697    | 721    | -97    | 190              | 569             |
| 3  | U.S. corporate and other bonds (part of line A14)   | -103   | -197              | -36    | -7     | -88    | 28     | 147    | -250   | -12              | -82             |
| 4  | U.S. stocks (part of line A14)  | -2,392 | 2,054             | -797   | -410   | -420   | -765   | 305    | 847    | 655              | 247             |
| 5  | Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)  | 21,795 | 27,215            | 6,235  | 5,748  | 3,785  | 6,027  | 7,272  | 3,187  | 11,558           | 5,198           |

See footnotes on page 66.

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

[Millions of dollars]

| Line | (Credits +; increase in U.S. liabilities or decrease in U.S. assets.<br>Debits -; decrease in U.S. liabilities or increase in U.S. assets.) | 1988   | 1988   |        |       |       | 1989  |        |        |      | Amounts outstanding Sept. 30, 1989 |
|------|---|--------|--------|--------|-------|-------|-------|--------|--------|------|------------------------------------|
|      |   |        | I      | II     | III   | IV    | I     | II     | III*   | IV   |                                    |
| A1   | Claims, total (table 1, line 48) .....  | -1,684 | -65    | -6,443 | 255   | 4,569 | 1,835 | -2,954 | 1,727  | n.a. | 32,226                             |
| 2    | Financial claims .....  | -577   | 71     | -5,826 | -142  | 5,320 | 1,888 | -2,719 | 2,371  | n.a. | 19,403                             |
| 3    | <i>Denominated in U.S. dollars</i> .....  | -976   | -186   | -5,856 | 229   | 4,837 | 1,823 | -2,708 | 2,498  | n.a. | 17,649                             |
| 4    | <i>Denominated in foreign currencies</i> .....  | 399    | 257    | 30     | -371  | 483   | 65    | -11    | -127   | n.a. | 1,754                              |
| 5    | By type: Deposits .....   | 714    | 1,867  | -6,802 | 284   | 5,365 | 946   | -2,442 | 4,037  | n.a. | 13,007                             |
| 6    | Other claims <sup>1</sup> .....   | -1,291 | -1,796 | 976    | -426  | -45   | 942   | -277   | -1,666 | n.a. | 6,396                              |
| 7    | By area: Industrial countries <sup>2</sup> .....  | -481   | -425   | -1,402 | 56    | 1,290 | 1,127 | -803   | 1,262  | n.a. | 10,654                             |
| 8    | <i>Of which United Kingdom</i> .....  | -646   | -590   | -1,580 | 1,099 | 425   | 959   | 157    | 823    | n.a. | 6,567                              |
| 9    | Canada .....  | 281    | 156    | -264   | -585  | 974   | 166   | -434   | 178    | n.a. | 2,428                              |
| 10   | Caribbean banking centers <sup>3</sup> .....  | -89    | 468    | -4,340 | -192  | 3,975 | 680   | -1,675 | 915    | n.a. | 7,865                              |
| 11   | Other .....   | -7     | 28     | -84    | -6    | 55    | 81    | -241   | 194    | n.a. | 884                                |
| 12   | Commercial claims .....   | -1,107 | -136   | -617   | 397   | -751  | -53   | -235   | -644   | n.a. | 12,823                             |
| 13   | <i>Denominated in U.S. dollars</i> .....  | -1,126 | -294   | -567   | 534   | -799  | -31   | -263   | -640   | n.a. | 12,340                             |
| 14   | <i>Denominated in foreign currencies</i> .....  | 19     | 158    | -50    | -137  | 48    | -2    | 28     | -4     | n.a. | 483                                |
| 15   | By type: Trade receivables .....  | -1,105 | -91    | -697   | 345   | -662  | 127   | -303   | -486   | n.a. | 11,343                             |
| 16   | Advance payments and other claims .....   | -2     | -45    | 80     | 52    | -89   | -180  | 68     | -158   | n.a. | 1,480                              |
| 17   | By area: Industrial countries <sup>2</sup> .....  | -577   | -152   | -306   | 534   | -653  | -134  | -75    | -481   | n.a. | 7,907                              |
| 18   | Members of OPEC <sup>4</sup> .....  | 22     | 72     | -78    | 22    | 6     | 57    | -49    | 115    | n.a. | 941                                |
| 19   | Other .....   | -552   | -56    | -233   | -159  | -104  | 24    | -111   | -278   | n.a. | 3,975                              |
| B1   | Liabilities, total (table 1, line 62) .....   | 6,558  | 1,565  | -59    | 2,350 | 2,702 | 2,852 | -361   | -2,178 | n.a. | 36,587                             |
| 2    | Financial liabilities .....   | 2,846  | 1,754  | -417   | 856   | 653   | 1,421 | -439   | -892   | n.a. | 16,028                             |
| 3    | <i>Denominated in U.S. dollars</i> .....  | 2,962  | 1,643  | -254   | 972   | 601   | 1,205 | -462   | -836   | n.a. | 12,224                             |
| 4    | <i>Denominated in foreign currencies</i> .....  | -116   | 111    | -163   | -116  | 52    | 216   | 23     | -56    | n.a. | 3,804                              |
| 5    | By area: Industrial countries <sup>2</sup> .....  | 2,387  | 1,428  | -556   | 1,317 | 198   | 1,959 | -1,154 | -993   | n.a. | 13,948                             |
| 6    | <i>Of which United Kingdom</i> .....  | 941    | 870    | -344   | 837   | -422  | 1,945 | -1,322 | -939   | n.a. | 6,859                              |
| 7    | Caribbean banking centers <sup>3</sup> .....  | 299    | 341    | (*)    | -363  | 321   | -574  | 727    | 112    | n.a. | 1,310                              |
| 8    | Other .....   | 160    | -15    | 139    | -98   | 134   | 36    | -12    | -11    | n.a. | 770                                |
| 9    | Commercial liabilities .....  | 3,712  | -189   | 358    | 1,494 | 2,049 | 1,431 | 78     | -1,286 | n.a. | 20,559                             |
| 10   | <i>Denominated in U.S. dollars</i> .....  | 3,818  | -240   | 498    | 1,454 | 2,106 | 1,438 | 567    | -1,082 | n.a. | 19,550                             |
| 11   | <i>Denominated in foreign currencies</i> .....  | -106   | 51     | -140   | 40    | -57   | -7    | -489   | -204   | n.a. | 1,009                              |
| 12   | By type: Trade payables .....   | -683   | -852   | 318    | -290  | 141   | 514   | -594   | 76     | n.a. | 6,415                              |
| 13   | Advance receipts and other liabilities .....  | 4,395  | 663    | 40     | 1,784 | 1,908 | 917   | 672    | -1,362 | n.a. | 14,144                             |
| 14   | By area: Industrial countries <sup>2</sup> .....  | 3,522  | 235    | -1     | 1,444 | 1,844 | 489   | -511   | -152   | n.a. | 14,277                             |
| 15   | Members of OPEC <sup>4</sup> .....  | -745   | -911   | 256    | 114   | -204  | 265   | -155   | -119   | n.a. | 2,029                              |
| 16   | Other .....   | 935    | 487    | 103    | -64   | 409   | 677   | 744    | -1,015 | n.a. | 4,253                              |

See footnotes on page 66.



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

[Millions of dollars]

| Line | (Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)                                     | 1988    | 1989 <sup>a</sup> | 1988   |         |         |         | 1989    |        |                  |                 | Amounts outstanding December 31, 1989 |
|------|--|---------|-------------------|--------|---------|---------|---------|---------|--------|------------------|-----------------|---------------------------------------|
|      |  |         |                   | I      | II      | III     | IV      | I       | II     | III <sup>c</sup> | IV <sup>c</sup> |                                       |
| 1    | Total (table I, line 49).....  | -54,481 | -47,244           | 15,266 | -12,602 | -26,229 | -30,916 | -22,132 | 27,238 | -20,700          | -31,650         | 656,464                               |
| 2    | By type:   |         |                   |        |         |         |         |         |        |                  |                 |                                       |
| 3    | Banks' own claims.....   | -45,231 | -38,004           | 14,721 | -14,069 | -26,410 | -19,473 | -16,465 | 23,953 | -16,244          | -29,248         | 599,350                               |
| 3    | Payable in dollars.....  | -30,414 | -41,963           | 15,728 | -15,330 | -17,652 | -13,160 | -12,792 | 13,943 | -8,316           | -34,798         | 534,186                               |
|      | By borrower:   |         |                   |        |         |         |         |         |        |                  |                 |                                       |
|      | Claims on:   |         |                   |        |         |         |         |         |        |                  |                 |                                       |
| 4    | own foreign offices.....   | -31,788 | -37,850           | 1,531  | -7,423  | -14,854 | -11,042 | -14,570 | 13,739 | -7,238           | -29,781         | 295,567                               |
| 5    | unaffiliated foreign banks.....  | -1,934  | -5,178            | 9,884  | -5,733  | -1,103  | -4,982  | -661    | 1,943  | -2,859           | -3,601          | 134,725                               |
| 6    | foreign public borrowers <sup>1</sup> .....  | 2,730   | 2,770             | 1,285  | -784    | -1,075  | 3,304   | -258    | 348    | 1,113            | 1,567           | 60,484                                |
| 7    | other private foreigners.....  | 577     | -1,705            | 3,027  | -1,390  | -620    | -440    | 2,697   | -2,087 | 668              | -2,983          | 43,410                                |
|      | By bank ownership: <sup>2</sup>  |         |                   |        |         |         |         |         |        |                  |                 |                                       |
|      | U.S.-owned banks' claims on:   |         |                   |        |         |         |         |         |        |                  |                 |                                       |
| 8    | own foreign offices.....   | -22,670 | -17,965           | -1,696 | 7,906   | -13,062 | -15,818 | -2,541  | 8,633  | -7,751           | -16,306         | 136,065                               |
| 9    | unaffiliated foreign banks.....  | -982    | 2,521             | 2,068  | -3,331  | -1,288  | 1,569   | 490     | 680    | -898             | 2,249           | 46,176                                |
| 10   | other foreigners.....  | -1,296  | -865              | 1,434  | -1,815  | -2,790  | 1,875   | 2,463   | -1,911 | 2,017            | -3,434          | 62,097                                |
|      | Foreign-owned banks' claims on:  |         |                   |        |         |         |         |         |        |                  |                 |                                       |
| 11   | own foreign offices.....   | -9,118  | -19,885           | 3,227  | -15,329 | -1,792  | 4,776   | -12,029 | 5,106  | 513              | -13,475         | 159,502                               |
| 12   | unaffiliated foreign banks.....  | -951    | -7,699            | 7,817  | -2,402  | 185     | -6,551  | -1,151  | 1,263  | -1,961           | -5,850          | 88,549                                |
| 13   | other foreigners.....  | 4,603   | 1,930             | 2,878  | -359    | 1,095   | 989     | -24     | 172    | -236             | 2,018           | 41,797                                |
| 14   | Payable in foreign currencies.....   | -14,816 | 3,959             | -1,006 | 1,261   | -8,758  | -6,313  | -3,673  | 10,010 | -7,928           | 5,550           | 65,164                                |
| 15   | Banks' domestic customers' claims.....   | -9,250  | -9,240            | 545    | 1,467   | 181     | -11,443 | -5,667  | 3,285  | -4,456           | -2,402          | 57,114                                |
| 16   | Payable in dollars.....  | -9,437  | -6,504            | 804    | 1,661   | -487    | -11,415 | -5,655  | 3,632  | -2,621           | -1,860          | 54,014                                |
| 17   | Deposits.....  | -4,597  | -6,627            | -1,318 | 167     | -548    | -2,898  | -3,795  | 930    | -105             | -3,657          | 14,916                                |
| 18   | Negotiable and readily transferable instruments.....   | 1,324   | 1,180             | 3,377  | -663    | 3,086   | -4,476  | 739     | 2,931  | -2,269           | -221            | 24,507                                |
| 19   | Outstanding collections and other.....   | -6,165  | -1,057            | -1,255 | 2,157   | -3,026  | -4,041  | -2,599  | -229   | -247             | 2,018           | 14,591                                |
| 20   | Payable in foreign currencies.....   | 188     | -2,736            | -259   | -194    | 669     | -28     | -12     | -347   | -1,835           | -542            | 3,100                                 |
|      | By area:   |         |                   |        |         |         |         |         |        |                  |                 |                                       |
| 21   | Industrial countries <sup>3</sup> .....  | -46,403 | -18,067           | 10,173 | -20,340 | -8,824  | -27,412 | -17,786 | 31,151 | -14,084          | -17,348         | 340,905                               |
| 22   | Western Europe.....  | -14,145 | -4,516            | 10,090 | -3,938  | -1,938  | -18,359 | -2,917  | 4,726  | -882             | -5,443          | 159,865                               |
| 23   | Of which United Kingdom.....   | -12,636 | 1,829             | 6,151  | -2,901  | -2,192  | -13,694 | 788     | 6,972  | -1,766           | -4,165          | 91,861                                |
| 24   | Canada.....  | 6,456   | 3,974             | 3,543  | -2,014  | 1,184   | 3,743   | -603    | 3,652  | 2,148            | -1,223          | 20,271                                |
| 25   | Japan.....   | -39,563 | -15,338           | -4,105 | -14,158 | -8,602  | -12,698 | -13,345 | 22,372 | -13,334          | -10,831         | 154,396                               |
| 26   | Other.....   | 849     | -2,187            | 645    | -230    | 532     | -98     | -721    | 401    | -2,016           | 149             | 6,373                                 |
| 27   | Caribbean banking centers <sup>4</sup> .....   | -5,721  | -28,792           | 296    | 9,456   | -12,820 | -2,653  | -10,256 | -867   | -4,578           | -13,091         | 163,037                               |
| 28   | Other areas.....   | -2,356  | -385              | 4,798  | -1,718  | -4,585  | -851    | 5,910   | -3,046 | -2,038           | -1,211          | 152,522                               |
| 29   | Of which Members of OPEC, included below <sup>5</sup> .....  | -2,530  | -2,885            | 749    | -789    | -1,962  | -528    | 813     | -900   | -1,660           | -1,138          | 24,806                                |
| 30   | Latin America.....   | 5,762   | 7,712             | 1,171  | 1,326   | 1,285   | 1,980   | 714     | 2,643  | 1,798            | 2,557           | 84,397                                |
| 31   | Asia.....  | -7,882  | -6,635            | 2,435  | -2,307  | -2,933  | -5,077  | 4,916   | -4,410 | -4,067           | -3,074          | 56,255                                |
| 32   | Africa.....  | -678    | -326              | -144   | -248    | -19     | -267    | -217    | -10    | -14              | -85             | 4,629                                 |
| 33   | Other <sup>6</sup> .....   | 441     | -1,136            | 1,335  | -489    | -2,918  | 2,513   | 497     | -1,269 | 245              | -609            | 7,241                                 |
|      | Memoranda:   |         |                   |        |         |         |         |         |        |                  |                 |                                       |
| 1    | International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above).<br>By borrower: | -17,881 | -28,473           | 13,376 | -9,910  | -7,678  | -13,669 | -11,390 | 4,165  | -4,864           | -16,384         | 289,748                               |
|      | Claims on:   |         |                   |        |         |         |         |         |        |                  |                 |                                       |
| 2    | own foreign offices.....   | -21,679 | -25,169           | 6,971  | -8,585  | -8,163  | -11,902 | -7,734  | 1,731  | -2,905           | -16,261         | 127,558                               |
| 3    | unaffiliated foreign banks.....  | 490     | -7,469            | 5,361  | -1,738  | -1,061  | -2,072  | -3,759  | 1,243  | -2,505           | -2,448          | 96,404                                |
| 4    | foreign public borrowers.....  | 63      | 3,961             | -531   | 53      | 882     | -341    | 79      | 1,265  | 384              | 2,233           | 43,918                                |
| 5    | all other foreigners.....  | 3,245   | 204               | 1,575  | 360     | 664     | 646     | 24      | -74    | 162              | 92              | 21,868                                |
|      | By bank ownership: <sup>2</sup>  |         |                   |        |         |         |         |         |        |                  |                 |                                       |
| 6    | U.S.-owned IBF's.....  | -8,051  | -6,237            | 323    | 1,605   | -5,485  | -4,494  | -1,563  | -2,014 | -366             | -2,294          | 91,728                                |
| 7    | Foreign-owned IBF's.....   | -9,830  | -22,236           | 13,053 | -11,515 | -2,193  | -9,175  | -9,827  | 6,179  | -4,498           | -14,090         | 198,020                               |
| 8    | Banks' dollar acceptances payable by foreigners.....   | 3,622   | 6,744             | 4,398  | -880    | 911     | -807    | 2,395   | 348    | 3,982            | 19              | 12,809                                |

See footnotes on page 66.

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

[Millions of dollars]

| Line | (Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)                                  | 1988    | 1989 <sup>a</sup> | 1988    |        |        |        | 1989   |         |                  |                 | Amounts out- standing Decem- ber 31, 1989 |
|------|---|---------|-------------------|---------|--------|--------|--------|--------|---------|------------------|-----------------|---|
|      |   |         |                   | I       | II     | III    | IV     | I      | II      | III <sup>c</sup> | IV <sup>c</sup> |   |
| A1   | Foreign official assets in the United States (table I, line 51).....  | 38,882  | 7,369             | 24,631  | 5,895  | -2,234 | 10,589 | 7,478  | -5,201  | 12,097           | -7,005          | 328,333                                   |
|      | By type:  |         |                   |         |        |        |        |        |         |                  |                 |   |
| B2   | U.S. Treasury securities (table 1, line 53).....  | 41,683  | 323               | 27,702  | 5,853  | -3,769 | 11,897 | 4,634  | -9,738  | 12,746           | -7,319          | 250,614                                   |
| 3    | Bills and certificates.....   | 14,834  | -26,606           | 6,760   | -367   | 1,566  | 6,875  | -8,212 | -8,267  | -840             | -9,287          | 77,062                                    |
| 4    | Bonds and notes, marketable.....  | 26,625  | 26,885            | 20,450  | 6,510  | -5,346 | 5,011  | 12,835 | -1,482  | 13,575           | 1,957           | 172,984                                   |
| 5    | Bonds and notes, nonmarketable.....   | 224     | 44                | 492     | -290   | 11     | 11     | 11     | 11      | 11               | 11              | 568                                       |
| 6    | Other U.S. Government securities (table 1, line 54).....  | 1,309   | 1,383             | -162    | 202    | 572    | 697    | 721    | -97     | 190              | 569             | 10,943                                    |
| 7    | Other U.S. Government liabilities (table 1, line 55).....   | -1,284  | 55                | -304    | -517   | -232   | -232   | -304   | 417     | -385             | 326             | 14,032                                    |
| 8    | U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 56).....                         | -331    | 3,751             | -1,772  | 774    | 1,703  | -1,036 | 1,974  | 3,620   | -1,097           | -746            | 35,646                                    |
| 9    | Banks' liabilities for own account, payable in dollars <sup>1</sup> .....                                       | -1,606  | 2,813             | -1,683  | 920    | 1,073  | -1,916 | 767    | 3,914   | -551             | -1,317          | 30,298                                    |
| 10   | Demand deposits.....  | 144     | 230               | 259     | -183   | -84    | 152    | -347   | 202     | 226              | 149             | 2,175                                     |
| 11   | Time deposits <sup>1</sup> .....  | -3,058  | 822               | -1,052  | 155    | -89    | -2,072 | 1,321  | -931    | -1,039           | 1,471           | 10,465                                    |
| 12   | Other liabilities <sup>2</sup> .....  | 1,208   | 1,761             | -890    | 948    | 1,246  | 4      | -207   | 4,643   | 262              | -2,937          | 17,658                                    |
| 13   | Banks' custody liabilities, payable in dollars <sup>1,3</sup> .....   | 1,275   | 938               | -89     | -146   | 630    | 880    | 1,207  | -294    | -546             | 571             | 5,348                                     |
| 14   | Other foreign official assets (table 1, line 57).....   | -2,495  | 1,857             | -833    | -417   | -508   | -737   | 452    | 597     | 643              | 165             | 17,098                                    |
|      | By area (see text table B):   |         |                   |         |        |        |        |        |         |                  |                 |   |
| B1   | Other foreign assets in the United States (table 1, lines 60 and 63):.....                                      | 88,976  | 87,394            | -11,209 | 35,913 | 26,713 | 37,559 | 21,851 | -19,170 | 37,891           | 46,822          | 796,905                                   |
|      | By type:  |         |                   |         |        |        |        |        |         |                  |                 |   |
| 2    | U.S. Treasury securities (line 60).....   | 20,144  | 29,411            | 5,928   | 5,458  | 3,422  | 5,336  | 8,590  | 2,252   | 12,714           | 5,855           | 126,095                                   |
|      | By security:  |         |                   |         |        |        |        |        |         |                  |                 |   |
| 3    | Bills and certificates.....   | -1,651  | 2,196             | -307    | -290   | -363   | -691   | 1,318  | -935    | 1,156            | 657             | 13,516                                    |
| 4    | Marketable bonds and notes.....   | 21,795  | 27,215            | 6,235   | 5,748  | 3,785  | 6,027  | 7,272  | 3,187   | 11,558           | 5,198           | 112,579                                   |
|      | By holder:  |         |                   |         |        |        |        |        |         |                  |                 |   |
| 5    | Foreign banks.....  | -1,533  | 511               | -539    | -383   | -243   | -368   | -289   | 450     | 278              | 72              | 9,278                                     |
| 6    | Other private foreigners.....   | 20,774  | 26,682            | 7,058   | 3,374  | 4,788  | 5,574  | 8,737  | 321     | 14,603           | 3,021           | 109,385                                   |
| 7    | International financial institutions <sup>4</sup> .....   | 903     | 2,218             | -571    | 2,467  | -1,123 | 130    | 142    | 1,481   | -2,167           | 2,762           | 7,432                                     |
| 8    | U.S. liabilities reported by U.S. banks (line 63).....  | 68,832  | 57,983            | -17,137 | 30,455 | 23,291 | 32,223 | 13,261 | -21,422 | 25,177           | 40,967          | 670,810                                   |
| 9    | Banks' own liabilities <sup>1</sup> .....   | 60,068  | 47,998            | -23,834 | 30,316 | 19,973 | 33,613 | 10,622 | -24,966 | 22,684           | 39,658          | 611,119                                   |
| 10   | Payable in dollars.....   | 44,506  | 56,930            | -24,314 | 31,682 | 13,214 | 23,924 | 9,267  | -17,178 | 19,191           | 45,650          | 544,550                                   |
|      | By account:   |         |                   |         |        |        |        |        |         |                  |                 |   |
| 11   | Liabilities to own foreign offices.....   | 40,402  | 29,079            | -10,642 | 27,810 | 2,185  | 21,049 | 1,019  | -13,709 | 19,581           | 22,188          | 317,724                                   |
|      | Liabilities to unaffiliated foreigners:   |         |                   |         |        |        |        |        |         |                  |                 |   |
| 12   | demand deposits.....  | -704    | -463              | -853    | 1,262  | -1,396 | 283    | 882    | -1,457  | 101              | 11              | 19,535                                    |
| 13   | time deposits <sup>1</sup> .....  | 5,705   | 16,420            | -9,471  | 3,369  | 7,552  | 4,255  | 4,501  | -4,053  | 4,529            | 11,443          | 159,721                                   |
| 14   | other liabilities <sup>2</sup> .....  | -897    | 11,894            | -3,348  | -759   | 4,873  | -1,663 | 2,865  | 2,041   | -5,020           | 12,008          | 47,570                                    |
|      | By holder:  |         |                   |         |        |        |        |        |         |                  |                 |   |
| 15   | Liabilities to:   |         |                   |         |        |        |        |        |         |                  |                 |   |
| 16   | own foreign offices.....  | 40,402  | 29,079            | -10,642 | 27,810 | 2,185  | 21,049 | 1,019  | -13,709 | 19,581           | 22,188          | 317,724                                   |
| 17   | unaffiliated foreign banks.....   | -3,604  | 14,743            | -14,597 | 754    | 7,877  | 2,362  | 7,803  | -7,961  | -482             | 15,383          | 135,618                                   |
| 18   | other private foreigners.....   | 7,883   | 12,689            | -973    | 1,993  | 3,955  | 2,908  | 18     | 4,762   | -360             | 8,269           | 88,052                                    |
|      | international financial institutions <sup>4</sup> .....   | -175    | 419               | 1,898   | 1,125  | -803   | -2,395 | 427    | -270    | 452              | -190            | 3,156                                     |
|      | By bank ownership: <sup>5</sup>   |         |                   |         |        |        |        |        |         |                  |                 |   |
| 19   | U.S.-owned banks' liabilities to:   |         |                   |         |        |        |        |        |         |                  |                 |   |
| 20   | own foreign offices.....  | 27,663  | 14,514            | -7,108  | 9,544  | 7,917  | 17,310 | -1,502 | -6,539  | 14,963           | 7,592           | 136,351                                   |
| 21   | unaffiliated foreign banks.....   | -246    | 1,646             | 1,742   | 2      | 563    | -2,551 | 3,957  | 744     | -3,501           | 446             | 22,078                                    |
| 22   | other private foreigners and international financial institutions <sup>4</sup> .....                            | 4,409   | 10,362            | 464     | 2,336  | 1,295  | 314    | -1,153 | 3,735   | 320              | 7,460           | 60,726                                    |
|      | Foreign-owned banks' liabilities to:  |         |                   |         |        |        |        |        |         |                  |                 |   |
| 23   | own foreign offices.....  | 12,739  | 14,565            | -3,534  | 18,266 | -5,732 | 3,739  | 2,521  | -7,170  | 4,618            | 14,596          | 181,373                                   |
| 24   | unaffiliated foreign banks.....   | -3,358  | 13,097            | -16,339 | 752    | 7,316  | 4,913  | 3,846  | -8,705  | 3,019            | 14,937          | 113,540                                   |
|      | other private foreigners and international financial institutions <sup>4</sup> .....                            | 3,299   | 2,746             | 461     | 782    | 1,857  | 199    | 1,598  | 757     | -228             | 619             | 30,482                                    |
| 25   | Payable in foreign currencies.....  | 15,562  | -8,932            | 480     | -1,366 | 6,759  | 9,689  | 1,355  | -7,788  | 3,493            | -5,992          | 66,569                                    |
| 26   | Banks' custody liabilities, payable in dollars <sup>1,3</sup> .....   | 8,764   | 9,985             | 6,697   | 139    | 3,318  | -1,390 | 2,639  | 3,544   | 2,493            | 1,309           | 59,691                                    |
| 27   | Of which negotiable and readily transferable instruments.....   | 573     | -1,149            | 1,253   | -1,668 | 996    | -8     | -742   | 473     | -1,709           | 829             | 10,794                                    |
|      | By area:  |         |                   |         |        |        |        |        |         |                  |                 |   |
| 28   | Industrial countries <sup>6</sup> .....   | 41,178  | 37,138            | -12,789 | 20,975 | 12,809 | 20,183 | 20,157 | -27,614 | 25,156           | 19,439          | 415,914                                   |
| 29   | Western Europe.....   | 15,573  | 35,534            | -13,768 | 18,423 | 2,152  | 8,766  | 5,336  | 1,650   | 9,681            | 18,867          | 271,682                                   |
| 30   | Canada.....   | -11,024 | -1,750            | -4,682  | 1,347  | -1,657 | -6,032 | 4,247  | -8,227  | 1,357            | 873             | 22,402                                    |
| 31   | Other.....  | 36,629  | 3,354             | 5,661   | 1,205  | 12,314 | 17,449 | 10,574 | -21,037 | 14,118           | -301            | 121,830                                   |
| 32   | Caribbean banking centers <sup>7</sup> .....  | 39,306  | 37,291            | -672    | 10,640 | 11,708 | 17,630 | 1,413  | 2,692   | 12,344           | 20,842          | 256,503                                   |
| 33   | Other areas.....  | 8,492   | 12,965            | 2,252   | 4,298  | 2,196  | -254   | 281    | 5,752   | 391              | 6,541           | 124,488                                   |
| 34   | Of which Members of OPEC, included below <sup>8</sup> .....   | 967     | 1,509             | -60     | -765   | 3,414  | -1,624 | 675    | 1,032   | -517             | 319             | 25,036                                    |
| 35   | Latin America.....  | 6,414   | 2,248             | 2,651   | 237    | 1,923  | 1,603  | 1,156  | 183     | -180             | 1,089           | 58,454                                    |
| 36   | Asia.....   | 2,660   | 6,125             | -1,679  | 18     | 2,690  | 1,631  | -1,794 | 4,291   | 1,458            | 2,170           | 50,713                                    |
| 37   | Africa.....   | 101     | 300               | -126    | 314    | -198   | 111    | -3     | 128     | -64              | 239             | 2,823                                     |
| 38   | Other <sup>9</sup> .....  | -683    | 4,292             | 1,406   | 3,729  | -2,219 | -3,599 | 922    | 1,150   | -823             | 3,043           | 12,498                                    |
|      | Memoranda:  |         |                   |         |        |        |        |        |         |                  |                 |   |
| 1    | International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above)..... | 17,668  | 47,587            | -16,842 | 14,073 | 8,249  | 12,188 | 15,915 | -6,447  | 3,194            | 34,925          | 333,808                                   |
|      | By holder:  |         |                   |         |        |        |        |        |         |                  |                 |   |
| 2    | Liabilities to:   |         |                   |         |        |        |        |        |         |                  |                 |   |
| 3    | own foreign offices.....  | 22,287  | 29,700            | -1,407  | 12,784 | -862   | 11,772 | 9,268  | 297     | 2,255            | 17,880          | 171,275                                   |
| 4    | unaffiliated foreign banks.....   | -3,842  | 12,963            | -14,652 | 487    | 7,492  | 2,831  | 4,044  | -7,659  | 2,188            | 14,390          | 117,510                                   |
| 5    | foreign official agencies.....  | -3,133  | 4,447             | -1,172  | 379    | 244    | -2,584 | 2,125  | 426     | -1,170           | 3,066           | 16,848                                    |
|      | other private foreigners and international financial institutions <sup>4</sup> .....                            | 2,356   | 891               | 389     | 423    | 1,375  | 169    | 478    | 489     | 335              | -411            | 28,175                                    |
|      | By bank ownership: <sup>5</sup>   |         |                   |         |        |        |        |        |         |                  |                 |   |
| 6    | U.S.-owned IBF's.....   | 8,761   | 5,687             | -240    | -128   | 1,804  | 7,325  | 1,818  | -673    | 969              | 3,573           | 87,988                                    |
| 7    | Foreign-owned IBF's.....  | 8,908   | 41,900            | -16,602 | 14,201 | 6,445  | 4,864  | 14,097 | -5,774  | 2,225            | 31,352          | 245,820                                   |
| 8    | Negotiable certificates of deposit held for foreigners <sup>1</sup> (in lines A13 and B27 above).....           | -901    | -1,135            | 14      | 425    | -1,313 | -27    | -543   | -316    | -100             | -176            | 5,061                                     |

See footnotes on page 66.

Table 10.—U.S. International

[Millions]

| Line | (Credits +; debits -) <sup>1</sup>  | Western Europe    |                   |                   |                   |                   |                   | EC (12) <sup>14</sup> |                      |
|------|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|----------------------|
|      |   | 1988              | 1989 <sup>2</sup> | 1989              |                   |                   |                   | 1988                  | 1989 <sup>2</sup>    |
|      |   |                   |                   | I                 | II                | III <sup>3</sup>  | IV <sup>4</sup>   |                       |                      |
| 1    | Exports of goods and services <sup>2</sup> .....  | 159,467           | 185,853           | 42,039            | 43,934            | 47,037            | 52,842            | 135,790               | 158,492              |
| 2    | Merchandise, adjusted, excluding military <sup>3</sup> .....  | 86,414            | 98,798            | 24,501            | 25,211            | 23,581            | 25,505            | 74,510                | 84,868               |
| 3    | Services <sup>4</sup> .....   | 73,053            | 87,055            | 17,538            | 18,723            | 23,456            | 27,337            | 61,280                | 73,624               |
| 4    | Transfers under U.S. military agency sales contracts.....   | 3,532             | 3,811             | 970               | 751               | 1,181             | 910               | 2,585                 | 2,850                |
| 5    | Travel.....   | 9,795             | 10,692            | 1,943             | 2,635             | 3,544             | 2,570             | 7,577                 | 8,313                |
| 6    | Passenger fares.....  | 3,680             | 3,803             | 774               | 927               | 1,206             | 896               | 3,182                 | 3,281                |
| 7    | Other transportation.....   | 5,439             | 6,782             | 1,625             | 1,744             | 1,730             | 1,685             | 4,303                 | 5,516                |
| 8    | Royalties and license fees <sup>5,6</sup> .....   | 6,172             | 6,782             | 1,542             | 1,605             | 1,566             | 2,068             | 5,542                 | 6,082                |
| 9    | Other private services <sup>6</sup> .....   | 6,131             | 8,120             | 1,894             | 1,892             | 2,123             | 2,211             | 5,143                 | 6,814                |
| 10   | U.S. Government miscellaneous services.....   | 136               | 135               | 49                | 29                | 34                | 25                | 101                   | 113                  |
| 11   | Receipts of income on U.S. assets abroad.....   | 38,168            | 46,929            | 8,741             | 9,141             | 12,073            | 16,973            | 32,848                | 40,656               |
| 12   | Direct investment.....  | 22,033            | 25,984            | 3,901             | 3,677             | 7,009             | 11,397            | 18,957                | 21,950               |
| 13   | Other private receipts.....   | 14,781            | 19,060            | 4,462             | 5,080             | 4,511             | 5,007             | 13,121                | 17,128               |
| 14   | U.S. Government receipts.....   | 1,354             | 1,885             | 378               | 384               | 554               | 570               | 769                   | 1,578                |
| 15   | Transfers of goods and services under U.S. military grant programs, net.....  | 22                | 12                | 3                 | 4                 | (*)               | 4                 | 15                    | 7                    |
| 16   | Imports of goods and services.....  | -194,735          | -202,417          | -47,998           | -53,050           | -51,459           | -49,909           | -165,111              | -171,585             |
| 17   | Merchandise, adjusted, excluding military <sup>3</sup> .....  | -102,200          | -102,443          | -25,054           | -25,886           | -24,676           | -26,827           | -85,646               | -85,582              |
| 18   | Services.....   | -92,535           | -99,974           | -22,944           | -27,164           | -26,783           | -23,082           | -79,465               | -86,003              |
| 19   | Direct defense expenditures.....  | -10,355           | -9,887            | -2,517            | -2,466            | -2,500            | -2,405            | -9,690                | -9,267               |
| 20   | Travel.....   | -11,004           | -11,315           | -1,842            | -3,439            | -4,298            | -1,736            | -9,970                | -10,285              |
| 21   | Passenger fares.....  | -3,736            | -4,076            | -789              | -1,126            | -1,363            | -798              | -3,127                | -3,458               |
| 22   | Other transportation.....   | -6,449            | -7,375            | -1,716            | -1,886            | -1,909            | -1,864            | -5,169                | -5,852               |
| 23   | Royalties and license fees <sup>5,6</sup> .....   | -1,349            | -1,433            | -349              | -398              | -327              | -358              | -881                  | -1,125               |
| 24   | Other private services <sup>6</sup> .....   | -4,097            | -4,214            | -1,149            | -1,239            | -904              | -921              | -3,399                | -3,531               |
| 25   | U.S. Government miscellaneous services.....   | -588              | -595              | -140              | -141              | -156              | -158              | -468                  | -465                 |
| 26   | Payments of income on foreign assets in the United States.....  | -54,958           | -61,078           | -14,442           | -16,469           | -15,325           | -14,843           | -46,761               | -52,021              |
| 27   | Direct investment.....  | -13,370           | -12,170           | -2,894            | -3,919            | -3,089            | -2,269            | -11,658               | -10,707              |
| 28   | Other private payments.....   | -29,008           | -34,081           | -8,204            | -8,929            | -8,334            | -8,614            | -25,300               | -29,381              |
| 29   | U.S. Government payments.....   | -12,580           | -14,827           | -3,344            | -3,621            | -3,902            | -3,960            | -9,803                | -11,933              |
| 30   | U.S. military grants of goods and services, net.....  | -22               | -12               | -3                | -4                | (*)               | -4                | -15                   | -7                   |
| 31   | Unilateral transfers (excluding military grants of goods and services), net.....  | -64               | 620               | 81                | 158               | 230               | 152               | 662                   | 1,039                |
| 32   | U.S. Government grants (excluding military grants of goods and services).....   | -520              | -111              | -26               | -5                | -11               | -70               | -142                  | -29                  |
| 33   | U.S. Government pensions and other transfers.....   | -825              | -841              | -199              | -200              | -206              | -236              | -651                  | -683                 |
| 34   | Private remittances and other transfers.....  | 1,281             | 1,572             | 306               | 362               | 447               | 457               | 1,455                 | 1,751                |
| 35   | U.S. assets abroad, net (increase/capital outflow (-)).....   | -28,765           | -56,454           | -10,787           | -9,648            | -18,903           | -17,116           | -30,567               | -49,329              |
| 36   | U.S. official reserve assets, net <sup>7</sup> .....  | -3,906            | -12,412           | -3,534            | -5,308            | -2,185            | -1,385            | -3,470                | -12,585              |
| 37   | Gold.....   |                   |                   |                   |                   |                   |                   |                       |                      |
| 38   | Special drawing rights.....   |                   |                   |                   |                   |                   |                   |                       |                      |
| 39   | Reserve position in the International Monetary Fund.....  |                   |                   |                   |                   |                   |                   |                       |                      |
| 40   | Foreign currencies.....   | -3,906            | -12,412           | -3,534            | -5,308            | -2,185            | -1,385            | -3,470                | -12,585              |
| 41   | U.S. Government assets, other than official reserve assets, net.....  | 888               | 502               | 366               | -181              | 425               | -109              | -179                  | 320                  |
| 42   | U.S. credits and other long-term assets.....  | -1,068            | -940              | -186              | -338              | -133              | -283              | -660                  | -378                 |
| 43   | Repayments on U.S. credits and other long-term assets <sup>8</sup> .....  | 1,953             | 1,487             | 550               | 178               | 584               | 175               | 486                   | 724                  |
| 44   | U.S. foreign currency holdings and U.S. short-term assets, net.....   | 2                 | -46               | 2                 | -21               | -26               | (*)               | -6                    | -27                  |
| 45   | U.S. private assets, net.....   | -25,747           | -44,544           | -7,619            | -4,160            | -17,143           | -15,622           | -26,918               | -37,048              |
| 46   | Direct investment.....  | -2,335            | -19,296           | -3,737            | -2,123            | -6,190            | -7,246            | -4,439                | -17,638              |
| 47   | Foreign securities.....   | -6,817            | -22,587           | -2,072            | -6,880            | -10,696           | -9,939            | -8,188                | -21,026              |
| 48   | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....  | -1,433            | n.a.              | 1,063             | 122               | 627               | n.a.              | -1,131                | n.a.                 |
| 49   | U.S. claims reported by U.S. banks, not included elsewhere.....   | -14,162           | -4,473            | -2,873            | 4,721             | -884              | -5,437            | -13,160               | 91                   |
| 50   | Foreign assets in the United States, net (increase/capital inflow (+)).....   | 62,835            | 104,183           | 26,889            | 11,183            | 36,130            | 29,981            | 61,170                | 91,812               |
| 51   | Foreign official assets in the United States, net.....  | 75                | 7,892             | -63               | -2,938            | 10,426            | 467               | ( <sup>15</sup> )     | ( <sup>15</sup> )    |
| 52   | U.S. Government securities.....   | ( <sup>17</sup> ) | ( <sup>17</sup> ) | ( <sup>17</sup> ) | ( <sup>17</sup> ) | ( <sup>17</sup> ) | ( <sup>17</sup> ) | ( <sup>15</sup> )     | ( <sup>15</sup> )    |
| 53   | U.S. Treasury securities <sup>9</sup> .....   | ( <sup>17</sup> ) | ( <sup>17</sup> ) | ( <sup>17</sup> ) | ( <sup>17</sup> ) | ( <sup>17</sup> ) | ( <sup>17</sup> ) | ( <sup>15</sup> )     | ( <sup>15</sup> )    |
| 54   | Other <sup>10</sup> .....   | ( <sup>17</sup> ) | ( <sup>17</sup> ) | ( <sup>17</sup> ) | ( <sup>17</sup> ) | ( <sup>17</sup> ) | ( <sup>17</sup> ) | ( <sup>15</sup> )     | ( <sup>15</sup> )    |
| 55   | Other U.S. Government liabilities <sup>11</sup> .....   | -395              | -747              | -320              | 149               | -602              | 26                | -312                  | -607                 |
| 56   | U.S. liabilities reported by U.S. banks, not included elsewhere.....  | ( <sup>17</sup> ) | ( <sup>17</sup> ) | ( <sup>17</sup> ) | ( <sup>17</sup> ) | ( <sup>17</sup> ) | ( <sup>17</sup> ) | ( <sup>15</sup> )     | ( <sup>15</sup> )    |
| 57   | Other foreign official assets <sup>12</sup> .....   | ( <sup>17</sup> ) | ( <sup>17</sup> ) | ( <sup>17</sup> ) | ( <sup>17</sup> ) | ( <sup>17</sup> ) | ( <sup>17</sup> ) | ( <sup>15</sup> )     | ( <sup>15</sup> )    |
| 58   | Other foreign assets in the United States, net.....   | 62,759            | 96,292            | 26,952            | 14,121            | 25,705            | 29,514            | ( <sup>15</sup> )     | ( <sup>15</sup> )    |
| 59   | Direct investment.....  | 29,824            | 40,886            | 14,619            | 8,324             | 11,996            | 5,947             | 28,365                | 38,703               |
| 60   | U.S. Treasury securities.....   | ( <sup>17</sup> ) | ( <sup>17</sup> ) | ( <sup>17</sup> ) | ( <sup>17</sup> ) | ( <sup>17</sup> ) | ( <sup>17</sup> ) | ( <sup>15</sup> )     | ( <sup>15</sup> )    |
| 61   | U.S. securities other than U.S. Treasury securities.....  | 13,006            | 19,983            | 4,807             | 5,511             | 4,997             | 4,668             | 14,770                | 22,591               |
| 62   | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....   | 4,354             | n.a.              | 2,148             | -1,358            | -995              | n.a.              | 3,418                 | n.a.                 |
| 63   | U.S. liabilities reported by U.S. banks, not included elsewhere.....  | ( <sup>17</sup> ) | ( <sup>17</sup> ) | ( <sup>17</sup> ) | ( <sup>17</sup> ) | ( <sup>17</sup> ) | ( <sup>17</sup> ) | <sup>18</sup> 14,929  | <sup>18</sup> 31,429 |
| 64   | Allocations of special drawing rights.....  |                   |                   |                   |                   |                   |                   |                       |                      |
| 65   | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).<br>Memoranda: | 1,262             | -31,786           | -10,223           | 7,423             | -13,036           | -15,950           | -1,943                | -30,429              |
| 66   | Balance on merchandise trade (lines 2 and 17).....  | -15,786           | -3,645            | -553              | -675              | -1,095            | -1,322            | -11,136               | -714                 |
| 67   | Balance on services (lines 3 and 18).....   | -19,483           | -12,919           | -5,407            | -8,441            | -3,326            | 4,255             | -18,186               | -12,379              |
| 68   | Balance on goods and services (lines 66 and 67) <sup>13</sup> .....   | -35,269           | -16,564           | -5,960            | -9,116            | -4,421            | 2,933             | -29,322               | -13,093              |
| 69   | Balance on goods, services, and remittances (lines 68, 33, and 34).....   | -34,813           | -15,833           | -5,853            | -8,953            | -4,181            | 3,155             | -28,518               | -12,025              |
| 70   | Balance on current account (lines 68 and 31) <sup>13</sup> .....  | -35,332           | -15,944           | -5,879            | -8,958            | -4,192            | 3,085             | -28,660               | -12,054              |

See footnotes on page 66.

Transactions, by Area

of dollars]

| European Communities(12) <sup>14</sup> |           |                  |                 | United Kingdom |                   |          |           |                  |                 | European Communities(6) <sup>15</sup> |                   |          |         | Line     |                  |                 |
|--|-----------|------------------|-----------------|----------------|-------------------|----------|-----------|------------------|-----------------|---------------------------------------|-------------------|----------|---------|----------|------------------|-----------------|
| 1989                                   |           |                  |                 | 1988           | 1989 <sup>P</sup> | 1989     |           |                  |                 | 1988                                  | 1989 <sup>P</sup> | 1989     |         |          |                  |                 |
| I                                      | II        | III <sup>r</sup> | IV <sup>r</sup> |                |                   | I        | II        | III <sup>r</sup> | IV <sup>r</sup> |                                       |                   | I        | II      |          | III <sup>r</sup> | IV <sup>r</sup> |
| 35,994                                 | 37,268    | 40,312           | 44,918          | 44,233         | 49,870            | 11,291   | 11,931    | 13,131           | 13,518          | 75,313                                | 90,296            | 19,893   | 21,157  | 22,709   | 26,538           | 1               |
| 21,273                                 | 21,625    | 20,161           | 21,809          | 18,042         | 20,395            | 5,084    | 5,098     | 5,151            | 5,062           | 48,014                                | 55,036            | 13,564   | 14,166  | 12,955   | 14,351           | 2               |
| 14,721                                 | 15,643    | 20,151           | 23,109          | 26,191         | 29,475            | 6,207    | 6,833     | 7,980            | 8,456           | 27,299                                | 35,260            | 6,329    | 6,991   | 9,754    | 12,187           | 3               |
| 772                                    | 567       | 900              | 612             | 470            | 511               | 116      | 143       | 125              | 127             | 1,061                                 | 1,406             | 304      | 317     | 452      | 334              | 4               |
| 1,476                                  | 2,055     | 2,861            | 1,921           | 2,643          | 3,171             | 533      | 855       | 1,042            | 741             | 4,021                                 | 4,123             | 776      | 931     | 1,428    | 988              | 5               |
| 642                                    | 771       | 1,098            | 770             | 1,219          | 1,397             | 285      | 369       | 402              | 341             | 1,676                                 | 1,637             | 301      | 341     | 616      | 379              | 6               |
| 1,350                                  | 1,432     | 1,388            | 1,346           | 878            | 1,395             | 301      | 392       | 360              | 343             | 2,478                                 | 3,025             | 760      | 770     | 758      | 738              | 7               |
| 1,395                                  | 1,430     | 1,409            | 1,848           | 1,351          | 1,424             | 298      | 344       | 324              | 459             | 3,705                                 | 4,000             | 943      | 925     | 936      | 1,196            | 8               |
| 1,558                                  | 1,599     | 1,788            | 1,869           | 2,413          | 3,302             | 742      | 831       | 833              | 897             | 2,113                                 | 2,666             | 633      | 605     | 706      | 722              | 9               |
| 41                                     | 24        | 29               | 20              | 22             | 46                | 16       | 15        | 12               | 3               | 57                                    | 54                | 18       | 8       | 14       | 14               | 10              |
| 7,489                                  | 7,766     | 10,679           | 14,723          | 17,196         | 18,230            | 3,916    | 3,885     | 4,883            | 5,546           | 12,188                                | 18,349            | 2,594    | 3,094   | 4,845    | 7,817            | 11              |
| 3,104                                  | 2,975     | 6,102            | 9,770           | 8,636          | 6,940             | 1,210    | 985       | 2,199            | 2,546           | 7,528                                 | 11,751            | 1,151    | 1,399   | 3,166    | 6,034            | 12              |
| 4,100                                  | 4,491     | 4,119            | 4,418           | 8,510          | 11,241            | 2,705    | 2,899     | 2,683            | 2,954           | 4,209                                 | 5,334             | 1,261    | 1,438   | 1,302    | 1,333            | 13              |
| 285                                    | 300       | 458              | 535             | 50             | 49                | 1        | 1         | 1                | 46              | 451                                   | 1,264             | 182      | 257     | 377      | 450              | 14              |
| 3                                      | 2         | (*)              | 2               |                |                   |          |           |                  |                 | -1                                    |                   |          |         |          |                  | 15              |
| -40,383                                | -44,887   | -43,840          | -42,475         | -57,431        | -61,836           | -14,205  | -16,616   | -15,744          | -15,271         | -94,936                               | -95,040           | -22,709  | -24,289 | -24,272  | -23,770          | 16              |
| -20,771                                | -21,568   | -20,952          | -22,291         | -17,680        | -17,948           | -4,233   | -4,380    | -4,574           | -4,761          | -60,368                               | -59,037           | -14,340  | -14,829 | -14,367  | -15,501          | 17              |
| -19,612                                | -23,319   | -22,888          | -20,184         | -39,751        | -43,888           | -9,972   | -12,236   | -11,170          | -10,510         | -34,568                               | -36,003           | -8,369   | -9,460  | -9,905   | -8,269           | 18              |
| -2,384                                 | -2,339    | -2,269           | -2,275          | -1,416         | -1,374            | -340     | -347      | -348             | -340            | -7,658                                | -7,243            | -1,891   | -1,828  | -1,754   | -1,770           | 19              |
| -1,639                                 | -3,151    | -3,882           | -1,613          | -3,324         | -3,456            | -561     | -1,221    | -1,188           | -486            | -5,652                                | -5,772            | -950     | -1,604  | -2,256   | -962             | 20              |
| -675                                   | -930      | -1,147           | -706            | -1,075         | -1,188            | -219     | -316      | -380             | -273            | -1,496                                | -1,672            | -342     | -449    | -548     | -333             | 21              |
| -1,350                                 | -1,529    | -1,504           | -1,469          | -1,343         | -1,760            | -348     | -483      | -469             | -460            | -2,693                                | -2,908            | -712     | -753    | -731     | -712             | 22              |
| -260                                   | -319      | -268             | -278            | -339           | -447              | -86      | -152      | -101             | -108            | -521                                  | -657              | -169     | -161    | -162     | -164             | 23              |
| -966                                   | -1,028    | -759             | -778            | -1,966         | -2,047            | -573     | -396      | -437             | -442            | -1,164                                | -1,181            | -324     | -355    | -248     | -255             | 24              |
| -107                                   | -110      | -123             | -126            | -73            | -80               | -19      | -20       | -20              | -21             | -289                                  | -284              | -64      | -71     | -76      | -74              | 25              |
| -12,232                                | -13,913   | -12,937          | -12,940         | -30,216        | -33,535           | -7,827   | -9,101    | -8,228           | -8,380          | -15,095                               | -16,286           | -3,918   | -4,239  | -4,131   | -3,999           | 26              |
| -2,455                                 | -3,324    | -2,624           | -2,305          | -7,259         | -6,762            | -1,437   | -2,180    | -1,665           | -1,481          | -4,217                                | -3,775            | -997     | -1,084  | -914     | -781             | 27              |
| -7,101                                 | -7,715    | -7,152           | -7,413          | -19,810        | -22,376           | -5,431   | -5,907    | -5,386           | -5,652          | -5,098                                | -6,366            | -1,517   | -1,635  | -1,603   | -1,611           | 28              |
| -2,676                                 | -2,874    | -3,161           | -3,222          | -3,147         | -4,397            | -959     | -1,014    | -1,177           | -1,247          | -5,780                                | -6,145            | -1,404   | -1,520  | -1,614   | -1,607           | 29              |
| -3                                     | -2        | (*)              | -2              |                |                   |          |           |                  |                 | 1                                     |                   |          |         |          |                  | 30              |
| 182                                    | 231       | 314              | 312             | 540            | 446               | 111      | 118       | 126              | 91              | 498                                   | 886               | 149      | 176     | 262      | 299              | 31              |
| -6                                     | -2        | -6               | -15             | -3             |                   |          |           |                  |                 | -17                                   | -2                | -1       | -1      | (*)      | -1               | 32              |
| -170                                   | -170      | -172             | -170            | -97            | -104              | -26      | -26       | -27              | -25             | -378                                  | -393              | -98      | -98     | -98      | -99              | 33              |
| 359                                    | 403       | 491              | 498             | 640            | 550               | 137      | 144       | 153              | 117             | 893                                   | 1,281             | 247      | 275     | 360      | 399              | 34              |
| -9,429                                 | -8,290    | -18,485          | -13,125         | -24,017        | -25,587           | -3,371   | -738      | -13,691          | -7,787          | -4,668                                | -21,305           | -5,281   | -6,798  | -4,738   | -4,489           | 35              |
| -3,527                                 | -5,524    | -2,168           | -1,366          | -3             | -5                | -1       | -1        | -1               | -1              | -3,467                                | -12,580           | -3,526   | -5,523  | -2,167   | -1,364           | 36              |
|  |           |                  |                 |                |                   |          |           |                  |                 |                                       |                   |          |         |          |                  | 37              |
|  |           |                  |                 |                |                   |          |           |                  |                 |                                       |                   |          |         |          |                  | 38              |
|  |           |                  |                 |                |                   |          |           |                  |                 |                                       |                   |          |         |          |                  | 39              |
| -3,527                                 | -5,524    | -2,168           | -1,366          | -3             | -5                | -1       | -1        | -1               | -1              | -3,467                                | -12,580           | -3,526   | -5,523  | -2,167   | -1,364           | 40              |
| 343                                    | -75       | 31               | 20              | 96             | 114               | 5        | -3        | 3                | 109             | 51                                    | 25                | 9        | 6       | -6       | 17               | 41              |
| -90                                    | -107      | -52              | -128            |                |                   |          |           |                  |                 |                                       |                   |          |         |          |                  | 42              |
| 434                                    | 45        | 97               | 107             | 107            | 109               |          |           |                  |                 | 52                                    | 52                | 14       | 12      | 9        | 17               | 43              |
| (*)                                    | -12       | -13              | -1              | -10            | 5                 | 5        | -3        | 3                | (*)             | -1                                    | -27               | -5       | -7      | -15      | (*)              | 44              |
| -6,245                                 | -2,691    | -16,348          | -11,779         | -24,111        | -25,696           | -3,375   | -733      | -13,693          | -7,895          | -1,252                                | -8,750            | -1,763   | -1,281  | -2,565   | -3,141           | 45              |
| -3,404                                 | -1,874    | -6,522           | -5,837          | -4,627         | -10,856           | -2,241   | -2,417    | -3,854           | -2,481          | -3,344                                | -5,315            | -626     | 758     | -2,420   | -3,027           | 46              |
| -1,766                                 | -6,643    | -10,358          | -2,259          | -6,072         | -18,433           | -2,869   | -5,394    | -8,784           | -1,386          | -2,244                                | -1,552            | 1,179    | -834    | -830     | -1,067           | 47              |
| 836                                    | -13       | 686              | n.a.            | -776           | n.a.              | 947      | 106       | 711              | n.a.            | -216                                  | -131              | -138     | -138    | -3       | n.a.             | 48              |
| -1,911                                 | 5,839     | -154             | -3,683          | -12,636        | 1,829             | 788      | 6,972     | -1,766           | -4,165          | -274                                  | -1,611            | -2,185   | -1,067  | 688      | 953              | 49              |
| 25,051                                 | 6,228     | 36,327           | 24,206          | 40,598         | 54,481            | 20,676   | 1,740     | 20,612           | 11,453          | 7,807                                 | 34,125            | 4,557    | 4,284   | 13,440   | 11,845           | 50              |
| (18)                                   | (18)      | (18)             | (18)            | (18)           | (18)              | (18)     | (18)      | (18)             | (18)            | (18)                                  | (18)              | (18)     | (18)    | (18)     | (18)             | 51              |
| (18)                                   | (18)      | (18)             | (18)            | (18)           | (18)              | (18)     | (18)      | (18)             | (18)            | (18)                                  | (18)              | (18)     | (18)    | (18)     | (18)             | 52              |
| (18)                                   | (18)      | (18)             | (18)            | (18)           | (18)              | (18)     | (18)      | (18)             | (18)            | (18)                                  | (18)              | (18)     | (18)    | (18)     | (18)             | 53              |
| (18)                                   | (18)      | (18)             | (18)            | (18)           | (18)              | (18)     | (18)      | (18)             | (18)            | (18)                                  | (18)              | (18)     | (18)    | (18)     | (18)             | 54              |
| -302                                   | 105       | -455             | 46              | -19            | -72               | -96      | -12       | 9                | 27              | 16                                    | -246              | -24      | 12      | -208     | -27              | 55              |
| (18)                                   | (18)      | (18)             | (18)            | (18)           | (18)              | (18)     | (18)      | (18)             | (18)            | (18)                                  | (18)              | (18)     | (18)    | (18)     | (18)             | 56              |
| (18)                                   | (18)      | (18)             | (18)            | (18)           | (18)              | (18)     | (18)      | (18)             | (18)            | (18)                                  | (18)              | (18)     | (18)    | (18)     | (18)             | 57              |
| (18)                                   | (18)      | (18)             | (18)            | (18)           | (18)              | (18)     | (18)      | (18)             | (18)            | (18)                                  | (18)              | (18)     | (18)    | (18)     | (18)             | 58              |
| 13,892                                 | 7,333     | 12,227           | 5,251           | 18,774         | 20,925            | 10,621   | 2,093     | 5,765            | 2,446           | 8,742                                 | 17,121            | 2,932    | 5,105   | 6,698    | 2,385            | 59              |
| (18)                                   | (18)      | (18)             | (18)            | (18)           | (18)              | (18)     | (18)      | (18)             | (18)            | (18)                                  | (18)              | (18)     | (18)    | (18)     | (18)             | 60              |
| 5,970                                  | 5,852     | 5,110            | 5,659           | 12,307         | 22,473            | 5,020    | 5,821     | 5,325            | 6,307           | 2,326                                 | -1,269            | 786      | -330    | -596     | -1,109           | 61              |
| 2,097                                  | -1,303    | -898             | n.a.            | 1,721          | n.a.              | 2,480    | -1,379    | -1,050           | n.a.            | 1,410                                 | n.a.              | -355     | -145    | 127      | n.a.             | 62              |
| 18 3,394                               | 18 -5,559 | 18 20,343        | 18 13,251       | 18 7,815       | 18 11,104         | 18 2,652 | 18 -4,783 | 18 10,562        | 18 2,673        | 18 -4,687                             | 18 18,893         | 18 1,217 | 18 -338 | 18 7,419 | 18 10,595        | 63              |
|  |           |                  |                 |                |                   |          |           |                  |                 |                                       |                   |          |         |          |                  | 64              |
| -11,416                                | 9,450     | -14,627          | -13,836         | -3,922         | -17,375           | -14,502  | 3,566     | -4,434           | -2,004          | 15,987                                | -8,962            | 3,391    | 5,470   | -7,401   | -10,423          | 65              |
| 502                                    | 57        | -791             | -482            | 362            | 2,447             | 851      | 718       | 577              | 301             | -12,354                               | -4,001            | -776     | -663    | -1,412   | -1,150           | 66              |
| -4,891                                 | -7,676    | -2,738           | 2,925           | -13,560        | -14,413           | -3,765   | -5,404    | -3,190           | -2,054          | -7,270                                | -742              | -2,040   | -2,469  | -151     | 3,918            | 67              |
| -4,389                                 | -7,619    | -3,529           | 2,443           | -13,198        | -11,966           | -2,914   | -4,686    | -2,613           | -1,733          | -19,624                               | -4,743            | -2,816   | -3,132  | -1,563   | 2,768            | 68              |
| -4,200                                 | -7,386    | -3,209           | 2,770           | -12,655        | -11,519           | -2,803   | -4,568    | -2,487           | -1,662          | -19,109                               | -3,855            | -2,667   | -2,955  | -1,301   | 3,068            | 69              |
| -4,207                                 | -7,388    | -3,215           | 2,755           | -12,658        | -11,519           | -2,803   | -4,568    | -2,487           | -1,662          | -19,125                               | -3,858            | -2,668   | -2,956  | -1,301   | 3,067            | 70              |

Table 10.—U.S. International

[Millions]

| Line              | (Credits +; debits -) <sup>1</sup>   | Eastern Europe    |                   |                  |                  |                   |                   | Canada  |                   |
|-------------------|--|-------------------|-------------------|------------------|------------------|-------------------|-------------------|---------|-------------------|
|                   |  | 1988              | 1989 <sup>2</sup> | 1989             |                  |                   |                   | 1988    | 1989 <sup>2</sup> |
|                   |  |                   |                   | I                | II               | III <sup>3</sup>  | IV <sup>3</sup>   |         |                   |
| 1                 | Exports of goods and services <sup>2</sup>   | 4,402             | 6,891             | 1,876            | 2,024            | 1,416             | 1,575             | 99,282  | 106,589           |
| 2                 | Merchandise, adjusted, excluding military <sup>3</sup>   | 3,796             | 5,547             | 1,702            | 1,823            | 659               | 1,363             | 73,540  | 80,451            |
| 3                 | Services <sup>4</sup>  | 606               | 1,344             | 174              | 201              | 757               | 212               | 25,742  | 26,138            |
| 4                 | Transfers under U.S. military agency sales contracts   | (*)               | (*)               | (*)              |                  |                   |                   | 197     | 173               |
| 5                 | Travel   | 179               | 263               | 42               | 57               | 86                | 78                | 3,976   | 4,726             |
| 6                 | Passenger fares  |                   |                   |                  |                  |                   |                   | 664     | 746               |
| 7                 | Other transportation   | 108               | 109               | 20               | 35               | 26                | 27                | 1,035   | 1,136             |
| 8                 | Royalties and license fees <sup>5,6</sup>  | 32                | 36                | 9                | 9                | 9                 | 9                 | 790     | 898               |
| 9                 | Other private services <sup>6</sup>  | 123               | 135               | 36               | 31               | 34                | 34                | 3,181   | 3,503             |
| 10                | U.S. Government miscellaneous services   | 10                | 9                 | 2                | 2                | 3                 | 3                 | 33      | 47                |
| 11                | Receipts of income on U.S. assets abroad   | 154               | 791               | 65               | 67               | 598               | 62                | 15,867  | 14,909            |
| 12                | Direct investment  |                   |                   |                  |                  |                   |                   | 8,954   | 7,645             |
| 13                | Other private receipts   | 130               | 248               | 62               | 63               | 64                | 59                | 6,882   | 7,237             |
| 14                | U.S. Government receipts   | 24                | 543               | 3                | 4                | 534               | 3                 | 31      | 27                |
| 15                | Transfers of goods and services under U.S. military grant programs, net  |                   |                   |                  |                  |                   |                   |         |                   |
| 16                | Imports of goods and services  | -2,740            | -2,651            | -648             | -650             | -757              | -597              | -95,833 | -100,250          |
| 17                | Merchandise, adjusted, excluding military <sup>3</sup>   | -2,165            | -2,059            | -560             | -490             | -520              | -489              | -84,400 | -88,960           |
| 18                | Services <sup>4</sup>  | -575              | -592              | -88              | -160             | -237              | -108              | -11,433 | -11,290           |
| 19                | Direct defense expenditures  | -3                | -3                | -1               | -1               | -1                | -1                | -249    | -232              |
| 20                | Travel   | -244              | -245              | -15              | -71              | -147              | -12               | -3,241  | -3,392            |
| 21                | Passenger fares  |                   |                   |                  |                  |                   |                   | -241    | -245              |
| 22                | Other transportation   | -171              | -148              | -29              | -40              | -40               | -40               | -716    | -697              |
| 23                | Royalties and license fees <sup>5,6</sup>  |                   |                   |                  |                  |                   |                   | -225    | 24                |
| 24                | Other private services <sup>6</sup>  | -76               | -86               | -20              | -21              | -21               | -23               | -1,650  | -1,485            |
| 25                | U.S. Government miscellaneous services   | -40               | -40               | -10              | -9               | -10               | -11               | -114    | -138              |
| 26                | Payments of income on foreign assets in the United States  | -42               | -70               | -13              | -18              | -18               | -21               | -4,997  | -5,125            |
| 27                | Direct investment  |                   |                   |                  |                  |                   |                   | -1,082  | -1,166            |
| 28                | Other private payments   | -41               | -70               | -13              | -18              | -18               | -21               | -2,615  | -2,454            |
| 29                | U.S. Government payments   | -1                |                   |                  |                  |                   |                   | -1,300  | -1,505            |
| 30                | U.S. military grants of goods and services, net  |                   |                   |                  |                  |                   |                   |         |                   |
| 31                | Unilateral transfers (excluding military grants of goods and services), net  | -176              | -171              | -38              | -38              | -44               | -51               | -337    | -345              |
| 32                | U.S. Government grants (excluding military grants of goods and services)   | -9                | -6                |                  |                  | -4                | -2                |         |                   |
| 33                | U.S. Government pensions and other transfers   | -20               | -20               | -6               | -4               | -4                | -6                | -318    | -330              |
| 34                | Private remittances and other transfers  | -147              | -145              | -32              | -34              | -36               | -43               | -19     | -15               |
| 35                | U.S. assets abroad, net (increase/capital outflow (-))   | -1,103            | -397              | 258              | 126              | -872              | 91                | -1,031  | -2,089            |
| 36                | U.S. official reserve assets, net <sup>7</sup>   |                   | -86               |                  |                  |                   |                   | -86     |                   |
| 37                | Gold   |                   |                   |                  |                  |                   |                   |         |                   |
| 38                | Special drawing rights   |                   |                   |                  |                  |                   |                   |         |                   |
| 39                | Reserve position in the International Monetary Fund  |                   |                   |                  |                  |                   |                   |         |                   |
| 40                | Foreign currencies   |                   | -86               |                  |                  |                   |                   | -86     |                   |
| 41                | U.S. Government assets, other than official reserve assets, net  | 141               | -395              | 7                | 39               | -513              | 72                | 79      | 30                |
| 42                | U.S. credits and other long-term assets  |                   | -975              |                  |                  | -975              |                   |         |                   |
| 43                | Repayments on U.S. credits and other long-term assets <sup>8</sup>   | 110               | 559               | 5                | 28               | 454               | 72                | 50      | 30                |
| 44                | U.S. foreign currency holdings and U.S. short-term assets, net   | 31                | 21                | 2                | 11               | 8                 |                   | 29      | 1                 |
| 45                | U.S. private assets, net   | -1,244            | 84                | 251              | 87               | -359              | 105               | -1,110  | -2,119            |
| 46                | Direct investment  |                   |                   |                  |                  |                   |                   | -4,101  | -1,779            |
| 47                | Foreign securities   | -23               | -58               | -6               | -2               | -8                | -42               | -3,754  | -3,991            |
| 48                | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns  | -74               | n.a.              | -43              | 29               | 1                 | n.a.              | 289     | n.a.              |
| 49                | U.S. claims reported by U.S. banks, not included elsewhere   | -1,147            | 155               | 300              | 60               | -352              | 147               | 6,456   | 3,974             |
| 50                | Foreign assets in the United States, net (increase/capital inflow (+))   | 327               | 1,027             | 99               | 32               | 267               | 629               | -1,666  | 498               |
| 51                | Foreign official assets in the United States, net  | (18)              | (18)              | (18)             | (18)             | (18)              | (18)              | 4,606   | -100              |
| 52                | U.S. Government securities   | (18)              | (18)              | (18)             | (18)             | (18)              | (18)              | (17)    | (17)              |
| 53                | U.S. Treasury securities <sup>9</sup>  | (18)              | (18)              | (18)             | (18)             | (18)              | (18)              | (17)    | (17)              |
| 54                | Other <sup>10</sup>  | (18)              | (18)              | (18)             | (18)             | (18)              | (18)              | (17)    | (17)              |
| 55                | Other U.S. Government liabilities <sup>11</sup>  | (*)               | (*)               | (*)              | (*)              | (*)               | (*)               | -16     | 9                 |
| 56                | U.S. liabilities reported by U.S. banks, not included elsewhere  | (18)              | (18)              | (18)             | (18)             | (18)              | (18)              | (17)    | (17)              |
| 57                | Other foreign official assets <sup>12</sup>  | (18)              | (18)              | (18)             | (18)             | (18)              | (18)              | (17)    | (17)              |
| 58                | Other foreign assets in the United States, net   | (18)              | (18)              | (18)             | (18)             | (18)              | (18)              | -6,272  | 597               |
| 59                | Direct investment  |                   |                   |                  |                  |                   |                   | 2,847   | 2,334             |
| 60                | U.S. Treasury securities   | (18)              | (18)              | (18)             | (18)             | (18)              | (18)              | (17)    | (17)              |
| 61                | U.S. securities other than U.S. Treasury securities  | 21                | 19                | -2               | 10               | 3                 | 8                 | 1,707   | 136               |
| 62                | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns                                   | 108               | n.a.              | 32               | 6                | -11               | n.a.              | 198     | n.a.              |
| 63                | U.S. liabilities reported by U.S. banks, not included elsewhere  | <sup>18</sup> 198 | <sup>18</sup> 981 | <sup>18</sup> 69 | <sup>18</sup> 16 | <sup>18</sup> 275 | <sup>18</sup> 621 | (17)    | (17)              |
| 64                | Allocations of special drawing rights  |                   |                   |                  |                  |                   |                   |         |                   |
| 65                | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) | -709              | -4,699            | -1,548           | -1,495           | -10               | -1,647            | -415    | -4,402            |
| <b>Memoranda:</b> |  |                   |                   |                  |                  |                   |                   |         |                   |
| 66                | Balance on merchandise trade (lines 2 and 17)  | 1,631             | 3,488             | 1,142            | 1,333            | 139               | 874               | -10,860 | -8,509            |
| 67                | Balance on services (lines 3 and 18)   | 30                | 752               | 86               | 41               | 520               | 104               | 14,310  | 14,848            |
| 68                | Balance on goods and services (lines 66 and 67) <sup>13</sup>  | 1,661             | 4,240             | 1,228            | 1,374            | 659               | 978               | 3,450   | 6,339             |
| 69                | Balance on goods, services, and remittances (lines 68, 33, and 34)   | 1,494             | 4,074             | 1,190            | 1,337            | 618               | 929               | 3,113   | 5,994             |
| 70                | Balance on current account (lines 68 and 31) <sup>13</sup>   | 1,486             | 4,069             | 1,190            | 1,337            | 615               | 927               | 3,113   | 5,994             |

See footnotes on page 66.

Transactions, by Area—Continued

of dollars]

| Canada  |         |                  |                 | Latin American Republics and Other Western Hemisphere |                   |         |          |                  |                 |           |                   | Japan     |            |                  |                 | Line |
|---------|---------|------------------|-----------------|---|-------------------|---------|----------|------------------|-----------------|-----------|-------------------|-----------|------------|------------------|-----------------|------|
| 1989    |         |                  |                 | 1988  | 1989 <sup>p</sup> | 1989    |          |                  |                 | 1988      | 1989 <sup>p</sup> | 1989      |            |                  |                 |      |
| I       | II      | III <sup>r</sup> | IV <sup>r</sup> |   |                   | I       | II       | III <sup>r</sup> | IV <sup>r</sup> |           |                   | I         | II         | III <sup>r</sup> | IV <sup>r</sup> |      |
| 26,552  | 28,893  | 24,898           | 26,246          | 81,867  | 96,104            | 22,709  | 23,399   | 24,807           | 25,189          | 62,863    | 74,628            | 17,788    | 18,269     | 19,128           | 19,442          | 1    |
| 20,253  | 22,253  | 18,220           | 19,725          | 43,624  | 48,748            | 11,865  | 12,058   | 12,066           | 12,759          | 37,148    | 43,899            | 10,267    | 11,173     | 11,111           | 11,348          | 2    |
| 6,299   | 6,640   | 6,678            | 6,521           | 38,243  | 47,356            | 10,844  | 11,341   | 12,741           | 12,430          | 25,715    | 30,729            | 7,521     | 7,096      | 8,017            | 8,094           | 3    |
| 39      | 30      | 75               | 29              | 304   | 264               | 49      | 66       | 89               | 60              | 309       | 293               | 66        | 64         | 81               | 81              | 4    |
| 1,285   | 1,326   | 1,227            | 888             | 6,288   | 7,700             | 1,689   | 1,703    | 2,204            | 2,104           | 4,926     | 5,990             | 1,380     | 1,437      | 1,720            | 1,453           | 5    |
| 211     | 181     | 160              | 194             | 1,393   | 1,479             | 336     | 331      | 428              | 384             | 1,861     | 2,335             | 542       | 576        | 792              | 425             | 6    |
| 262     | 288     | 290              | 297             | 2,851   | 2,873             | 717     | 685      | 734              | 737             | 2,753     | 2,749             | 659       | 716        | 683              | 691             | 7    |
| 188     | 240     | 228              | 243             | 295   | 376               | 70      | 77       | 107              | 122             | 2,420     | 2,641             | 634       | 629        | 672              | 707             | 8    |
| 877     | 845     | 3,950            | 856             | 3,950   | 4,517             | 1,184   | 1,102    | 1,124            | 1,107           | 2,130     | 2,409             | 580       | 596        | 614              | 619             | 9    |
| 6       | 13      | 14               | 15              | 119   | 114               | 33      | 28       | 26               | 26              | 31        | 22                | 7         | 3          | 6                | 6               | 10   |
| 3,432   | 3,718   | 3,761            | 3,999           | 23,044  | 30,034            | 6,765   | 7,349    | 8,029            | 7,891           | 11,285    | 14,290            | 3,654     | 3,075      | 3,449            | 4,112           | 11   |
| 1,606   | 1,873   | 1,924            | 2,242           | 4,617   | 6,952             | 1,096   | 1,277    | 2,262            | 2,317           | 3,270     | 1,465             | 505       | -113       | 468              | 605             | 12   |
| 1,812   | 1,845   | 1,823            | 1,757           | 17,832  | 22,581            | 5,521   | 5,988    | 5,559            | 5,503           | 7,949     | 12,481            | 3,125     | 3,138      | 2,909            | 3,309           | 13   |
| 14      | (*)     | 13               |                 | 594   | 501               | 149     | 73       | 208              | 71              | 66        | 345               | 24        | 50         | 72               | 199             | 14   |
|         |         |                  |                 | 18  | 17                | 5       | 4        | 6                | 4               |           |                   |           |            |                  |                 | 15   |
| -24,753 | -26,466 | -23,927          | -25,104         | -88,205   | -103,054          | -24,891 | -26,488  | -25,644          | -26,031         | -112,734  | -119,264          | -28,986   | -30,034    | -29,895          | -30,349         | 16   |
| -22,636 | -23,519 | -20,250          | -22,555         | -51,421   | -57,461           | -13,460 | -14,961  | -14,411          | -14,629         | -89,760   | -93,621           | -22,828   | -23,398    | -23,481          | -23,914         | 17   |
| -2,117  | -2,947  | -3,677           | -2,549          | -36,784   | -45,593           | -11,431 | -11,527  | -11,233          | -11,402         | -22,974   | -25,643           | -6,158    | -6,636     | -6,414           | -6,435          | 18   |
| -52     | -60     | -60              | -60             | -236  | -347              | -112    | -79      | -76              | -80             | -1,955    | -1,725            | -482      | -420       | -403             | -420            | 19   |
| -365    | -828    | -1,619           | -580            | -9,206  | -10,634           | -2,676  | -2,407   | -2,677           | -2,874          | -1,793    | -1,884            | -408      | -637       | -411             | -428            | 20   |
| -65     | -56     | -78              | -46             | -1,544  | -1,652            | -461    | -427     | -415             | -349            | -465      | -479              | -99       | -139       | -128             | -113            | 21   |
| -148    | -174    | -184             | -190            | -2,132  | -2,102            | -538    | -495     | -533             | -536            | -3,676    | -3,797            | -916      | -927       | -1,002           | -952            | 22   |
| 5       | 8       | 6                | 6               | -9  | -5                | -2      | -1       | -1               | -2              | -361      | -451              | -100      | -100       | -136             | -116            | 23   |
| -428    | -416    | -403             | -239            | -3,391  | -3,504            | -1,101  | -943     | -701             | -759            | -628      | -500              | -1        | -162       | -191             | -147            | 24   |
| -19     | -36     | -37              | -45             | -303  | -321              | -79     | -81      | -82              | -80             | -99       | -77               | -22       | -18        | -18              | -19             | 25   |
| -1,045  | -1,384  | -1,302           | -1,395          | -19,963   | -27,028           | -6,463  | -7,094   | -6,748           | -6,724          | -13,999   | -16,730           | -4,130    | -4,234     | -4,127           | -4,241          | 26   |
| -72     | -288    | -372             | -435            | -893  | -239              | -105    | -208     | -5               | 79              | -1,478    | -1,026            | -165      | -156       | -371             | -336            | 27   |
| -610    | -696    | -562             | -586            | -17,931   | -25,283           | -6,009  | -6,505   | -6,345           | -6,424          | -5,347    | -7,359            | -1,802    | -1,846     | -1,765           | -1,946          | 28   |
| -363    | -400    | -368             | -374            | -1,139  | -1,506            | -349    | -381     | -398             | -378            | -7,174    | -8,345            | -2,163    | -2,232     | -1,991           | -1,959          | 29   |
|         |         |                  |                 | -18   | -17               | -5      | -4       | -6               | -4              |           |                   |           |            |                  |                 | 30   |
| -89     | -84     | -99              | -72             | -3,046  | -3,307            | -772    | -722     | -900             | -914            | -103      | -125              | -40       | -19        | -34              | -31             | 31   |
|         |         |                  |                 | -1,618  | -1,835            | -425    | -392     | -522             | -496            | -29       | -36               | -9        | -9         | -9               | -9              | 32   |
| -77     | -85     | -86              | -83             | -467  | -461              | -96     | -96      | -108             | -161            | -74       | -89               | -31       | -11        | -25              | -22             | 33   |
| -12     | (*)     | -13              | 11              | -961  | -1,012            | -251    | -234     | -269             | -258            | -74       | -89               | -31       | -11        | -25              | -22             | 34   |
| -1,741  | 1,306   | 90               | -1,745          | -3,863  | -28,676           | -10,016 | -2,319   | -5,647           | -10,694         | -41,939   | -24,771           | -13,622   | 15,440     | -13,094          | -13,495         | 35   |
|         |         |                  |                 | -17   | -1,111            | -402    | 450      | -1,243           | 85              | -1,142    | -11,620           | -192      | -7,146     | -2,694           | -1,588          | 36   |
|         |         |                  |                 |   |                   |         |          |                  |                 |           |                   |           |            |                  |                 | 37   |
|         |         |                  |                 |   |                   |         |          |                  |                 |           |                   |           |            |                  |                 | 38   |
|         |         |                  |                 | -17   | -1,111            | -402    | 450      | -1,243           | 85              | -1,142    | -11,620           | -192      | -7,146     | -2,694           | -1,588          | 39   |
|         |         |                  |                 |   |                   |         |          |                  |                 |           |                   |           |            |                  |                 | 40   |
| 15      | -3      | 18               |                 | -238  | 124               | 117     | 52       | -6               | -38             | 8         | 1                 | (*)       | (*)        | 1                | (*)             | 41   |
|         |         |                  |                 | -1,216  | -1,066            | -200    | -221     | -367             | -278            |           |                   |           |            |                  |                 | 42   |
| 15      |         | 15               |                 | 1,019   | 1,181             | 326     | 214      | 402              | 241             | 4         |                   |           |            |                  |                 | 43   |
| 1       | -3      | 3                |                 | -41   | 9                 | -9      | 59       | -41              | -1              | 4         | 1                 | (*)       | (*)        | 1                | (*)             | 44   |
| -1,756  | 1,309   | 73               | -1,745          | -3,608  | -27,690           | -9,731  | -2,821   | -4,397           | -10,741         | -40,806   | -13,151           | -13,430   | 22,586     | -10,401          | -11,907         | 45   |
| 283     | -797    | -1,093           | -173            | -4,579  | -6,631            | -1,471  | -2,608   | -2,509           | -43             | -1,976    | -180              | 179       | -1,518     | 1,124            | 35              | 46   |
| -1,477  | -1,042  | -1,123           | -349            | 1,213   | 10                | 424     | -142     | -106             | -166            | 507       | 2,816             | 150       | 1,972      | 1,805            | -1,111          | 47   |
| 41      | -504    | 140              | n.a.            | -270  | n.a.              | 849     | -1,834   | 1,003            | n.a.            | 227       | n.a.              | -213      | -240       | 4                | n.a.            | 48   |
| -603    | 3,652   | 2,148            | -1,223          | 28  | -21,087           | -9,533  | 1,763    | -2,785           | -10,532         | -39,563   | -15,338           | -13,545   | 22,372     | -13,334          | -10,831         | 49   |
| 5,270   | -8,164  | 1,816            | 1,576           | 56,669  | 49,282            | 4,321   | 5,424    | 14,998           | 24,538          | 86,325    | 17,427            | 15,178    | -21,720    | 13,947           | 10,021          | 50   |
| 577     | -542    | -648             | 513             | (15)  | (15)              | (15)    | (15)     | (15)             | (15)            | (15)      | (15)              | (15)      | (15)       | (15)             | (15)            | 51   |
| (17)    | (17)    | (17)             | (17)            | (15)  | (15)              | (15)    | (15)     | (15)             | (15)            | (15)      | (15)              | (15)      | (15)       | (15)             | (15)            | 52   |
| (17)    | (17)    | (17)             | (17)            | (15)  | (15)              | (15)    | (15)     | (15)             | (15)            | (15)      | (15)              | (15)      | (15)       | (15)             | (15)            | 53   |
| (17)    | (17)    | (17)             | (17)            | (15)  | (15)              | (15)    | (15)     | (15)             | (15)            | (15)      | (15)              | (15)      | (15)       | (15)             | (15)            | 54   |
| 4       | 10      | -33              | 28              | -63   | 106               | 11      | 25       | 21               | 49              | 219       | 278               | -80       | 82         | 269              | 6               | 55   |
| (17)    | (17)    | (17)             | (17)            | (15)  | (15)              | (15)    | (15)     | (15)             | (15)            | (15)      | (15)              | (15)      | (15)       | (15)             | (15)            | 56   |
| (17)    | (17)    | (17)             | (17)            | (15)  | (15)              | (15)    | (15)     | (15)             | (15)            | (15)      | (15)              | (15)      | (15)       | (15)             | (15)            | 57   |
| 4,693   | -7,622  | 2,464            | 1,063           | (15)  | (15)              | (15)    | (15)     | (15)             | (15)            | (15)      | (15)              | (15)      | (15)       | (15)             | (15)            | 58   |
| -26     | 752     | 947              | 662             | 5,899   | 3,492             | 1,401   | 1,637    | -2,360           | 2,815           | 17,838    | 12,762            | 2,624     | 2,229      | 1,147            | 6,761           | 59   |
| (17)    | (17)    | (17)             | (17)            | (15)  | (15)              | (15)    | (15)     | (15)             | (15)            | (15)      | (15)              | (15)      | (15)       | (15)             | (15)            | 60   |
| 585     | -15     | 38               | -472            | 2,992   | 6,627             | 2,825   | 1,458    | 1,644            | 700             | 9,310     | 9,753             | 123       | 1,732      | 2,548            | 5,350           | 61   |
| -113    | -131    | 122              | n.a.            | 562   | n.a.              | -391    | 1,227    | -495             | n.a.            | 761       | n.a.              | 297       | -233       | -53              | n.a.            | 62   |
| (17)    | (17)    | (17)             | (17)            | 18 47,279   | 18 38,716         | 18 475  | 18 1,078 | 18 16,189        | 18 20,974       | 18 58,197 | 18 -5,377         | 18 12,213 | 18 -25,530 | 18 10,036        | 18 -2,096       | 63   |
|         |         |                  |                 |   |                   |         |          |                  |                 |           |                   |           |            |                  |                 | 64   |
| -5,239  | 4,515   | -2,778           | -900            | -43,422   | -10,348           | 8,650   | 706      | -7,615           | -12,089         | 5,590     | 52,106            | 9,681     | 18,064     | 9,947            | 14,413          | 65   |
| -2,383  | -1,266  | -2,030           | -2,830          | -7,797  | -8,713            | -1,595  | -2,903   | -2,345           | -1,870          | -52,612   | -49,722           | -12,561   | -12,225    | -12,370          | -12,566         | 66   |
| 4,182   | 3,693   | 3,001            | 3,972           | 1,459   | 1,763             | -588    | -186     | 1,508            | 1,029           | 2,740     | 5,086             | 1,364     | 460        | 1,603            | 1,659           | 67   |
| 1,799   | 2,427   | 971              | 1,142           | -6,338  | -6,950            | -2,183  | -3,089   | -837             | -842            | -49,872   | -44,636           | -11,198   | -11,765    | -10,767          | -10,907         | 68   |
| 1,710   | 2,343   | 872              | 1,070           | -7,767  | -8,422            | -2,529  | -3,419   | -1,215           | -1,260          | -49,975   | -44,761           | -11,238   | -11,784    | -10,801          | -10,939         | 69   |
| 1,710   | 2,343   | 872              | 1,070           | -9,385  | -10,257           | -2,954  | -3,811   | -1,737           | -1,755          | -49,975   | -44,761           | -11,238   | -11,784    | -10,801          | -10,939         | 70   |



Table 10.—U.S. International

[Millions]

| Line       | (Credits +; debits -) <sup>1</sup>  | Australia |                   |         |        |                  |                 |
|------------|---|-----------|-------------------|---------|--------|------------------|-----------------|
|            |   | 1988      | 1989 <sup>2</sup> | 1989    |        |                  |                 |
|            |   |           |                   | I       | II     | III <sup>3</sup> | IV <sup>4</sup> |
| 1          | Exports of goods and services <sup>2</sup> .....  | 13,343    | 13,754            | 2,847   | 2,956  | 3,998            | 3,954           |
| 2          | Merchandise, adjusted, excluding military <sup>3</sup> .....  | 6,804     | 8,124             | 1,796   | 1,972  | 2,319            | 2,037           |
| 3          | Services <sup>4</sup> .....   | 6,539     | 5,630             | 1,051   | 984    | 1,679            | 1,917           |
| 4          | Transfers under U.S. military agency sales contracts.....   | 967       | 487               | 112     | 105    | 225              | 46              |
| 5          | Travel.....   | 702       | 883               | 188     | 178    | 270              | 247             |
| 6          | Passenger fares.....  | 481       | 584               | 121     | 152    | 174              | 137             |
| 7          | Other transportation.....   | 238       | 225               | 50      | 63     | 60               | 52              |
| 8          | Royalties and license fees <sup>5</sup> .....   | 315       | 368               | 78      | 86     | 90               | 114             |
| 9          | Other private services <sup>6</sup> .....   | 486       | 529               | 132     | 127    | 138              | 132             |
| 10         | U.S. Government miscellaneous services.....   | 5         | 2                 | (*)     | (*)    | 1                | 1               |
| 11         | Receipts of income on U.S. assets abroad.....   | 3,345     | 2,553             | 369     | 273    | 721              | 1,189           |
| 12         | Direct investment.....  | 2,862     | 1,834             | 229     | 99     | 559              | 947             |
| 13         | Other private receipts.....   | 474       | 714               | 139     | 172    | 161              | 242             |
| 14         | U.S. Government receipts.....   | 10        | 5                 | 2       | 3      | 1                |                 |
| 15         | Transfers of goods and services under U.S. military grant programs, net.....  |           |                   |         |        |                  |                 |
| 16         | Imports of goods and services.....  | -6,011    | -6,728            | -1,475  | -1,719 | -1,635           | -1,898          |
| 17         | Merchandise, adjusted, excluding military <sup>3</sup> .....  | -3,516    | -3,892            | -863    | -957   | -958             | -1,114          |
| 18         | Services <sup>4</sup> .....   | -2,495    | -2,836            | -612    | -762   | -677             | -784            |
| 19         | Direct defense expenditures.....  | -54       | -48               | -14     | -10    | -13              | -12             |
| 20         | Travel.....   | -781      | -777              | -141    | -163   | -238             | -235            |
| 21         | Passenger fares.....  | -331      | -298              | -71     | -66    | -74              | -87             |
| 22         | Other transportation.....   | -420      | -532              | -113    | -120   | -132             | -167            |
| 23         | Royalties and license fees <sup>5</sup> .....   | 3         | -1                | 1       | (*)    | -2               | -1              |
| 24         | Other private services <sup>6</sup> .....   | -126      | -151              | -46     | -32    | -29              | -45             |
| 25         | U.S. Government miscellaneous services.....   | -34       | -36               | -11     | -9     | -9               | -6              |
| 26         | Payments of income on foreign assets in the United States.....  | -752      | -992              | -218    | -363   | -181             | -230            |
| 27         | Direct investment.....  | -120      | -61               | -27     | -126   | 54               | 38              |
| 28         | Other private payments.....   | -179      | -319              | -57     | -68    | -79              | -115            |
| 29         | U.S. Government payments.....   | -453      | -612              | -134    | -169   | -156             | -153            |
| 30         | U.S. military grants of goods and services, net.....  |           |                   |         |        |                  |                 |
| 31         | Unilateral transfers (excluding military grants of goods and services), net.....  | -75       | -76               | -19     | -18    | -19              | -21             |
| 32         | U.S. Government grants (excluding military grants of goods and services).....   | -18       | -20               | -5      | -5     | -5               | -5              |
| 33         | U.S. Government pensions and other transfers.....   | -56       | -57               | -14     | -13    | -14              | -16             |
| 34         | Private remittances and other transfers.....  |           |                   |         |        |                  |                 |
| 35         | U.S. assets abroad, net (increase/capital outflow (-)).....   | -1,229    | -4,935            | -387    | 146    | -4,349           | -345            |
| 36         | U.S. official reserve assets, net <sup>7</sup> .....  |           |                   |         |        |                  |                 |
| 37         | Gold.....   |           |                   |         |        |                  |                 |
| 38         | Special drawing rights.....   |           |                   |         |        |                  |                 |
| 39         | Reserve position in the International Monetary Fund.....  |           |                   |         |        |                  |                 |
| 40         | Foreign currencies.....   |           |                   |         |        |                  |                 |
| 41         | U.S. Government assets, other than official reserve assets, net.....  | 31        | 24                | 7       | 7      | 9                | (*)             |
| 42         | U.S. credits and other long-term assets.....  |           |                   |         |        |                  |                 |
| 43         | Repayments on U.S. credits and other long-term assets <sup>8</sup> .....  | 26        | 18                | 5       | 8      | 5                | (*)             |
| 44         | U.S. foreign currency holdings and U.S. short-term assets, net.....   | 4         | 5                 | 2       | -1     | 4                | (*)             |
| 45         | U.S. private assets, net.....   | -1,260    | -4,959            | -395    | 139    | -4,358           | -345            |
| 46         | Direct investment.....  | -1,681    | -1,743            | -21     | -17    | -1,307           | -398            |
| 47         | Foreign securities.....   | -225      | -402              | 108     | -286   | -423             | 199             |
| 48         | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....  | -113      | n.a.              | 98      | -260   | -17              | n.a.            |
| 49         | U.S. claims reported by U.S. banks, not included elsewhere.....   | 760       | -2,635            | -580    | 702    | -2,611           | -146            |
| 50         | Foreign assets in the United States, net (increase/capital inflow (+)).....   | 4,345     | 712               | -517    | 1,468  | 876              | -1,115          |
| 51         | Foreign official assets in the United States, net.....  | (18)      | (18)              | (18)    | (18)   | (18)             | (18)            |
| 52         | U.S. Government securities.....   | (18)      | (18)              | (18)    | (18)   | (18)             | (18)            |
| 53         | U.S. Treasury securities <sup>9</sup> .....   | (18)      | (18)              | (18)    | (18)   | (18)             | (18)            |
| 54         | Other <sup>10</sup> .....   | (18)      | (18)              | (18)    | (18)   | (18)             | (18)            |
| 55         | Other U.S. Government liabilities <sup>11</sup> .....   | -467      | -230              | -42     | -64    | -157             | 33              |
| 56         | U.S. liabilities reported by U.S. banks, not included elsewhere.....  | (18)      | (18)              | (18)    | (18)   | (18)             | (18)            |
| 57         | Other foreign official assets <sup>12</sup> .....   | (18)      | (18)              | (18)    | (18)   | (18)             | (18)            |
| 58         | Other foreign assets in the United States, net.....   | (18)      | (18)              | (18)    | (18)   | (18)             | (18)            |
| 59         | Direct investment.....  | 532       | 805               | -338    | 843    | 237              | 63              |
| 60         | U.S. Treasury securities.....   | (18)      | (18)              | (18)    | (18)   | (18)             | (18)            |
| 61         | U.S. securities other than U.S. Treasury securities.....  | 68        | 376               | 135     | 71     | 101              | 69              |
| 62         | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....                                   | 574       | n.a.              | 140     | 57     | -181             | n.a.            |
| 63         | U.S. liabilities reported by U.S. banks, not included elsewhere.....  | 18 3,638  | 18 -256           | 18 -413 | 18 561 | 18 876           | 18 -1,280       |
| 64         | Allocations of special drawing rights.....  |           |                   |         |        |                  |                 |
| 65         | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)..... | -10,373   | -2,727            | -448    | -2,833 | 1,129            | -575            |
| Memoranda: |   |           |                   |         |        |                  |                 |
| 66         | Balance on merchandise trade (lines 2 and 17).....  | 3,288     | 4,232             | 933     | 1,015  | 1,361            | 923             |
| 67         | Balance on services (lines 3 and 18).....   | 4,044     | 2,794             | 439     | 221    | 1,001            | 1,133           |
| 68         | Balance on goods and services (lines 66 and 67) <sup>13</sup> .....   | 7,332     | 7,026             | 1,372   | 1,236  | 2,362            | 2,056           |
| 69         | Balance on goods, services, and remittances (lines 68, 33, and 34).....   | 7,258     | 6,950             | 1,353   | 1,219  | 2,344            | 2,036           |
| 70         | Balance on current account (lines 68 and 31) <sup>14</sup> .....  | 7,258     | 6,950             | 1,353   | 1,219  | 2,344            | 2,036           |

See footnotes on page 66.

Transactions, by Area—Continued  
of dollars]

| 1988                | Other countries in Asia and Africa |                     |                     |                     |                      | International organizations and unallocated <sup>16</sup> |                     |                   |                     |                      | Line                |                 |
|---------------------|------------------------------------|---------------------|---------------------|---------------------|----------------------|---|---------------------|-------------------|---------------------|----------------------|---------------------|-----------------|
|                     | 1989 <sup>a</sup>                  | 1989                |                     |                     |                      | 1988  | 1989 <sup>a</sup>   | 1989              |                     |                      |                     |                 |
|                     |                                    | I                   | II                  | III <sup>c</sup>    | IV <sup>c</sup>      |   |                     | I                 | II                  | III <sup>c</sup>     |                     | IV <sup>c</sup> |
| 102,829             | 110,798                            | 25,877              | 27,584              | 28,584              | 28,753               | 5,754   | 5,787               | 1,393             | 1,452               | 1,414                | 1,528               | 1               |
| 67,925              | 76,179                             | 17,593              | 19,280              | 19,292              | 20,014               |   | 126                 |                   |                     |                      | 126                 | 2               |
| 34,904              | 34,619                             | 8,284               | 8,304               | 9,292               | 8,739                | 5,754   | 5,661               | 1,393             | 1,452               | 1,414                | 1,402               | 3               |
| 4,741               | 3,575                              | 898                 | 1,001               | 773                 | 903                  |   |                     |                   |                     |                      |                     | 4               |
| 3,336               | 3,601                              | 505                 | 958                 | 1,372               | 766                  |   |                     |                   |                     |                      |                     | 5               |
| 781                 | 952                                | 146                 | 247                 | 385                 | 174                  |   |                     |                   |                     |                      |                     | 6               |
| 4,903               | 5,018                              | 1,242               | 1,258               | 1,222               | 1,297                | 1,603   | 1,462               | 406               | 388                 | 337                  | 332                 | 7               |
| 712                 | 831                                | 185                 | 200                 | 214                 | 233                  |   |                     |                   |                     |                      |                     | 8               |
| 6,187               | 7,201                              | 2,151               | 1,459               | -1,834              | 1,757                | 2,144   | 2,157               | 572               | 498                 | 548                  | 540                 | 9               |
| 333                 | 264                                | 59                  | 74                  | 68                  | 64                   | 4   | 2                   | (*)               | 1                   | (*)                  | 1                   | 10              |
| 13,911              | 13,176                             | 3,099               | 3,108               | 3,424               | 3,546                | 2,003   | 2,040               | 416               | 566                 | 528                  | 530                 | 11              |
| 6,270               | 7,038                              | 1,601               | 1,618               | 1,940               | 1,879                | 258   | 143                 | -15               | 60                  | 57                   | 41                  | 12              |
| 3,673               | 4,674                              | 1,123               | 1,183               | 1,177               | 1,191                | 1,119   | 1,145               | 245               | 326                 | 276                  | 298                 | 13              |
| 3,968               | 1,465                              | 375                 | 307                 | 307                 | 476                  | 626   | 752                 | 186               | 180                 | 196                  | 191                 | 14              |
| 53                  | 18                                 | 4                   | 6                   | 2                   | 7                    |   |                     |                   |                     |                      |                     | 15              |
| -138,468            | -154,779                           | -34,123             | -38,636             | -41,647             | -40,372              | -2,972  | -2,863              | -719              | -707                | -696                 | -741                | 16              |
| -113,004            | -126,684                           | -27,949             | -31,159             | -34,495             | -33,081              |   |                     |                   |                     |                      |                     | 17              |
| -25,464             | -28,095                            | -6,174              | -7,477              | -7,152              | -7,291               | -2,972  | -2,863              | -719              | -707                | -696                 | -741                | 18              |
| -1,805              | -2,022                             | -456                | -500                | -546                | -521                 |   |                     |                   |                     |                      |                     | 19              |
| -5,843              | -5,982                             | -1,052              | -1,948              | -1,560              | -1,422               |   |                     |                   |                     |                      |                     | 20              |
| -1,485              | -1,528                             | -348                | -353                | -422                | -405                 | -70   | -71                 | -22               | -13                 | -18                  | -18                 | 21              |
| -4,179              | -4,256                             | -992                | -1,077              | -1,102              | -1,086               | -1,899  | -1,832              | -484              | -461                | -444                 | -443                | 22              |
| -107                | -13                                | -5                  | -4                  | -6                  | 2                    |   |                     |                   |                     |                      |                     | 23              |
| -1,008              | -1,279                             | -284                | -300                | -300                | -394                 | -425  | -483                | -117              | -117                | -124                 | -124                | 24              |
| -777                | -820                               | -198                | -206                | -206                | -210                 | -1  | -1                  |                   | -1                  |                      |                     | 25              |
| -10,259             | -12,196                            | -2,839              | -3,090              | -3,011              | -3,256               | -577  | -475                | -96               | -114                | -109                 | -156                | 26              |
| 196                 | -234                               | 92                  | 43                  | -53                 | -315                 |   |                     |                   |                     |                      |                     | 27              |
| -4,198              | -5,238                             | -1,181              | -1,374              | -1,315              | -1,368               | -427  | -337                | -67               | -85                 | -82                  | -103                | 28              |
| -6,257              | -6,724                             | -1,750              | -1,758              | -1,643              | -1,573               | -150  | -138                | -29               | -29                 | -27                  | -53                 | 29              |
| -53                 | -18                                | -4                  | -6                  | -2                  | -7                   |   |                     |                   |                     |                      |                     | 30              |
| -9,581              | -9,924                             | -2,422              | -1,742              | -2,433              | -3,327               | -1,276  | -948                | -182              | -185                | -177                 | -405                | 31              |
| -7,432              | -7,753                             | -1,735              | -1,318              | -1,861              | -2,839               | -799  | -544                | -154              | -142                | -113                 | -135                | 32              |
| -349                | -344                               | -88                 | -62                 | -102                | -92                  | -465  | -389                | -28               | -28                 | -64                  | -270                | 33              |
| -1,801              | -1,828                             | -600                | -362                | -470                | -396                 | -12   | -16                 |                   | -16                 |                      |                     | 34              |
| -7,165              | -6,102                             | 4,439               | -5,875              | -2,564              | -2,103               | 2,986   | -2,282              | 269               | -1,305              | 190                  | -1,435              | 35              |
|                     |                                    |                     |                     |                     |                      | 1,498   | -64                 | 127               | -91                 | 126                  | -227                | 36              |
|                     |                                    |                     |                     |                     |                      | 474   | -535                | -188              | 68                  | -211                 | -204                | 37              |
|                     |                                    |                     |                     |                     |                      | 1,025   | 471                 | 316               | -159                | 337                  | -23                 | 38              |
|                     |                                    |                     |                     |                     |                      |   |                     |                   |                     |                      |                     | 39              |
|                     |                                    |                     |                     |                     |                      |   |                     |                   |                     |                      |                     | 40              |
| 3,059               | 1,627                              | 549                 | 24                  | 847                 | 207                  | -968  | -875                | -191              | -191                | -239                 | -254                | 41              |
| -4,327              | -1,623                             | -423                | -409                | -433                | -359                 | -969  | -875                | -191              | -191                | -239                 | -254                | 42              |
| 7,149               | 3,265                              | 965                 | 425                 | 1,319               | 557                  | 1   |                     |                   |                     |                      |                     | 43              |
| 237                 | -15                                | 6                   | 8                   | -39                 | 9                    |   |                     |                   |                     |                      |                     | 44              |
| -10,225             | -7,729                             | 3,891               | -5,899              | -3,411              | -2,310               | 2,456   | -1,344              | 332               | -1,024              | 303                  | -955                | 45              |
| -2,037              | -2,412                             | -931                | -1,135              | -47                 | -299                 | 176   | -224                | 107               | -132                | -307                 | 108                 | 46              |
| 495                 | 1,287                              | 152                 | 232                 | 17                  | 886                  | 760   | 374                 | 153               | 411                 | 142                  | -332                | 47              |
| -307                | n.a.                               | 35                  | -250                | -23                 | n.a.                 | -3  | n.a.                | 5                 | -17                 | -8                   | n.a.                | 48              |
| -8,376              | -6,366                             | 4,635               | -4,746              | -3,358              | -2,897               | 1,523   | -1,474              | 67                | -1,286              | 476                  | -731                | 49              |
| 10,450              | 21,093                             | 8,602               | 8,639               | 4,654               | -802                 | 15  | 2,450               | 165               | 1,348               | -1,973               | 2,910               | 50              |
| ( <sup>b</sup> )    | ( <sup>b</sup> )                   | ( <sup>b</sup> )    | ( <sup>b</sup> )    | ( <sup>b</sup> )    | ( <sup>b</sup> )     | (*)   | 8                   | (*)               |                     | (*)                  | 8                   | 51              |
| ( <sup>b</sup> )    | ( <sup>b</sup> )                   | ( <sup>b</sup> )    | ( <sup>b</sup> )    | ( <sup>b</sup> )    | ( <sup>b</sup> )     |   |                     |                   |                     |                      |                     | 52              |
| ( <sup>b</sup> )    | ( <sup>b</sup> )                   | ( <sup>b</sup> )    | ( <sup>b</sup> )    | ( <sup>b</sup> )    | ( <sup>b</sup> )     |   |                     |                   |                     |                      |                     | 53              |
| ( <sup>b</sup> )    | ( <sup>b</sup> )                   | ( <sup>b</sup> )    | ( <sup>b</sup> )    | ( <sup>b</sup> )    | ( <sup>b</sup> )     |   |                     |                   |                     |                      |                     | 54              |
| ( <sup>b</sup> )    | ( <sup>b</sup> )                   | ( <sup>b</sup> )    | ( <sup>b</sup> )    | ( <sup>b</sup> )    | ( <sup>b</sup> )     |   |                     |                   |                     |                      |                     | 55              |
| -563                | 631                                | 123                 | 215                 | 117                 | 176                  | (*)   | 8                   | (*)               |                     | (*)                  | 8                   | 56              |
| ( <sup>b</sup> )    | ( <sup>b</sup> )                   | ( <sup>b</sup> )    | ( <sup>b</sup> )    | ( <sup>b</sup> )    | ( <sup>b</sup> )     |   |                     |                   |                     |                      |                     | 57              |
| ( <sup>b</sup> )    | ( <sup>b</sup> )                   | ( <sup>b</sup> )    | ( <sup>b</sup> )    | ( <sup>b</sup> )    | ( <sup>b</sup> )     | 15  | 2,442               | 165               | 1,348               | -1,973               | 2,902               | 58              |
| 1,496               | 982                                | 880                 | -518                | 470                 | 149                  |   |                     |                   |                     |                      |                     | 59              |
| ( <sup>b</sup> )    | ( <sup>b</sup> )                   | ( <sup>b</sup> )    | ( <sup>b</sup> )    | ( <sup>b</sup> )    | ( <sup>b</sup> )     | ( <sup>b</sup> )  | ( <sup>b</sup> )    | ( <sup>b</sup> )  | ( <sup>b</sup> )    | ( <sup>b</sup> )     | ( <sup>b</sup> )    | 60              |
| 86                  | 3,384                              | 377                 | 688                 | 1,192               | 1,127                | -742  | 56                  | -185              | 221                 | -53                  | 73                  | 61              |
| 35                  | n.a.                               | 694                 | 19                  | -196                | n.a.                 | -34   | n.a.                | 45                | 52                  | -369                 | n.a.                | 62              |
| <sup>18</sup> 9,396 | <sup>18</sup> 15,579               | <sup>18</sup> 6,528 | <sup>18</sup> 8,235 | <sup>18</sup> 3,071 | <sup>18</sup> -2,255 | <sup>18</sup> 791   | <sup>18</sup> 2,658 | <sup>18</sup> 305 | <sup>18</sup> 1,075 | <sup>18</sup> -1,551 | <sup>18</sup> 2,829 | 63              |
|                     |                                    |                     |                     |                     |                      |   |                     |                   |                     |                      |                     | 64              |
| 41,934              | 38,914                             | -2,373              | 10,030              | 13,406              | 17,852               | -4,508  | -2,144              | -926              | -603                | 1,242                | -1,857              | 65              |
| -45,079             | -50,505                            | -10,356             | -11,879             | -15,203             | -13,067              |   | 126                 |                   |                     |                      | 126                 | 66              |
| 9,441               | 6,524                              | 2,110               | 827                 | 2,140               | 1,448                | 2,782   | 2,798               | 674               | 745                 | 718                  | 661                 | 67              |
| -35,638             | -43,981                            | -8,246              | -11,052             | -13,063             | -11,619              | 2,782   | 2,924               | 674               | 745                 | 718                  | 787                 | 68              |
| -37,787             | -46,152                            | -8,934              | -11,476             | -13,635             | -12,108              | 2,306   | 2,519               | 646               | 702                 | 654                  | 517                 | 69              |
| -45,219             | -53,905                            | -10,668             | -12,794             | -15,496             | -14,947              | 1,506   | 1,976               | 492               | 561                 | 541                  | 382                 | 70              |

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

General notes for all tables:

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

**Table 1:**

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

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

2. Excludes transfers of goods and services under U.S. military grant programs (see line 15).  
3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.

4. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 19; and fuels purchased by airline and steamship operators in lines 7 and 22.

5. Beginning in 1982, line 8 and line 23 are redefined to include only net receipts and payments for the use or sale of intangible property rights. Other services are reclassified to lines 9 and 24.

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

7. For all areas, amounts outstanding December 31, 1989, were as follows in millions of dollars: Line 36, 74,609; line 37, 11,059; line 38, 9,951; line 39, 9,048; line 40, 44,551. Data are preliminary.

8. Includes sales of foreign obligations to foreigners.  
9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

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

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.  
12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

13. Conceptually, the sum of lines 70 and 64 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) excludes capital gains and losses of foreign affiliates of U.S. parent companies from the NIPA's measure of income receipts from direct investment abroad, and from the corresponding income payments on direct investment in the United States, (c) includes an adjustment for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (d) includes services furnished without payment by financial intermediaries, except life insurance carriers and private nonuniversity pension plans. In addition, for NIPA purposes, U.S. Government interest payments to foreigners are excluded from "net exports of goods and services" but included with transfers in "net foreign investment." A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the July issue of the SURVEY).

**Table 2:**

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

2. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau's reconciliation of discrepancies between the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C, Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A-1.

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 4 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 19 (direct defense expenditures).

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

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

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

7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 17. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries:* Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC:* Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon; *Other countries:* Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

8. Includes nuclear fuel materials and fuels.

**Table 3:**

1. Insurance receipts (exports) are published net of losses paid, and payments (imports) are published net of losses recovered.

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

**Table 4:**

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of these military expenditures

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

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

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

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

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

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

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

8. Excludes return export from the United States, at a contractual replacement value of \$48 million in 1988:III and \$52 million in 1989:IV, of leased aircraft originally reported in table 1, line 19. Transactions recording the offsets for this leased property are included in line C15.

**Table 5:**

1. Also included in line 4.

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

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

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

5. Also included in line 47.

**Table 6:**

1. Primarily provincial, regional, and municipal.

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

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

**Table 7:**

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

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

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

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

**Table 8:**

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

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

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

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

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

6. Includes Eastern Europe and international and regional organizations.

**Table 9:**

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

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

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

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

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

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

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

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

9. Includes Eastern Europe and international and regional organizations.

**Table 10:**

For footnotes 1-13, see table 1.

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

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

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

17. Details not shown separately; see totals in lines 51 and 58.

18. Details not shown separately are included in line 63.

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

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

presents quarterly and monthly inventories for manufacturing by stage of fabrication. Quarterly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios for 1986 forward were published in the September 1989 SURVEY OF CURRENT BUSINESS.

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

[Billions of 1982 dollars]

|                                      | 1989         |              |              |              |              |              |              | 1990         |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                      | III          | IV           | Aug.         | Sept.        | Oct.¹        | Nov.         | Dec.         | Jan.²        |
| <b>Manufacturing and trade</b> ..... | <b>697.0</b> | <b>702.0</b> | <b>699.0</b> | <b>697.0</b> | <b>701.4</b> | <b>705.3</b> | <b>702.0</b> | <b>701.5</b> |
| <b>Manufacturing</b> .....           | <b>333.4</b> | <b>332.2</b> | <b>334.4</b> | <b>333.4</b> | <b>333.5</b> | <b>334.2</b> | <b>332.2</b> | <b>334.4</b> |
| Durable goods.....                   | 220.5        | 220.6        | 221.5        | 220.5        | 220.9        | 221.9        | 220.6        | 222.4        |
| Primary metals.....                  | 17.9         | 17.8         | 18.0         | 17.9         | 17.8         | 17.8         | 17.8         | 17.9         |
| Fabricated metals.....               | 22.3         | 21.9         | 22.5         | 22.3         | 22.2         | 22.2         | 21.9         | 22.4         |
| Machinery, except electrical.....    | 46.6         | 46.0         | 46.7         | 46.6         | 46.4         | 46.6         | 46.0         | 46.2         |
| Electrical machinery.....            | 36.3         | 35.9         | 36.8         | 36.3         | 36.2         | 36.1         | 35.9         | 36.2         |
| Transportation equipment.....        | 61.0         | 63.2         | 61.6         | 61.0         | 61.6         | 62.5         | 63.2         | 63.9         |
| Motor vehicles.....                  | 11.7         | 11.2         | 12.0         | 11.7         | 11.7         | 11.7         | 11.2         | 11.5         |
| Other.....                           | 49.4         | 52.0         | 49.5         | 49.4         | 49.8         | 50.8         | 52.0         | 52.5         |
| Other durable goods¹.....            | 36.3         | 35.8         | 36.0         | 36.3         | 36.6         | 36.6         | 35.8         | 35.9         |
| Nondurable goods.....                | 112.8        | 111.6        | 112.8        | 112.8        | 112.6        | 112.3        | 111.6        | 112.0        |
| Food and kindred products.....       | 23.1         | 22.9         | 23.0         | 23.1         | 22.9         | 22.9         | 22.9         | 22.7         |
| Nonfood.....                         | 89.7         | 88.8         | 89.8         | 89.7         | 89.7         | 89.4         | 88.8         | 89.3         |
| Paper and allied products.....       | 10.2         | 10.2         | 10.2         | 10.2         | 10.2         | 10.2         | 10.2         | 10.3         |
| Chemicals and allied products.....   | 27.7         | 27.3         | 27.7         | 27.7         | 27.7         | 27.6         | 27.3         | 27.0         |
| Petroleum and coal products.....     | 13.8         | 13.4         | 14.0         | 13.8         | 13.7         | 13.5         | 13.4         | 14.0         |
| Rubber and plastic products.....     | 8.5          | 8.4          | 8.5          | 8.5          | 8.5          | 8.5          | 8.4          | 8.3          |
| Other nondurable goods².....         | 29.5         | 29.5         | 29.4         | 29.5         | 29.6         | 29.7         | 29.5         | 29.8         |
| <b>Merchant wholesalers</b> .....    | <b>167.7</b> | <b>170.4</b> | <b>168.6</b> | <b>167.7</b> | <b>170.2</b> | <b>171.1</b> | <b>170.4</b> | <b>169.9</b> |
| Durable goods.....                   | 109.0        | 110.2        | 110.0        | 109.0        | 110.3        | 110.6        | 110.2        | 110.9        |
| Nondurable goods.....                | 58.7         | 60.2         | 58.6         | 58.7         | 60.0         | 60.5         | 60.2         | 59.0         |
| Groceries and farm products.....     | 17.5         | 19.6         | 17.7         | 17.5         | 18.8         | 19.4         | 19.6         | 18.9         |
| Other nondurable goods.....          | 41.2         | 40.7         | 41.0         | 41.2         | 41.2         | 41.1         | 40.7         | 40.2         |
| <b>Retail trade</b> .....            | <b>196.0</b> | <b>199.3</b> | <b>196.1</b> | <b>196.0</b> | <b>197.7</b> | <b>200.0</b> | <b>199.3</b> | <b>197.2</b> |
| Durable goods.....                   | 99.7         | 101.1        | 99.7         | 99.7         | 100.8        | 102.0        | 101.1        | 98.7         |
| Auto dealers.....                    | 49.8         | 51.8         | 50.1         | 49.8         | 50.6         | 51.6         | 51.8         | 49.7         |
| Other durable goods.....             | 49.9         | 49.3         | 49.7         | 49.9         | 50.2         | 50.4         | 49.3         | 49.1         |
| Nondurable goods.....                | 96.3         | 98.2         | 96.3         | 96.3         | 96.9         | 98.0         | 98.2         | 98.4         |
| Food stores.....                     | 18.7         | 19.1         | 18.7         | 18.7         | 18.9         | 19.2         | 19.1         | 18.9         |
| Other nondurable goods.....          | 77.6         | 79.1         | 77.6         | 77.6         | 78.0         | 78.8         | 79.1         | 79.5         |

See footnotes to table 5.

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

[Billions of 1982 dollars]

|                                      | 1989         |              |              |              |              |              |              | 1990         |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                      | III          | IV           | Aug.         | Sept.        | Oct.¹        | Nov.         | Dec.         | Jan.²        |
| <b>Manufacturing and trade</b> ..... | <b>466.5</b> | <b>465.9</b> | <b>472.5</b> | <b>468.9</b> | <b>464.8</b> | <b>466.5</b> | <b>466.5</b> | <b>461.9</b> |
| <b>Manufacturing</b> .....           | <b>210.5</b> | <b>209.4</b> | <b>215.4</b> | <b>211.4</b> | <b>209.3</b> | <b>210.0</b> | <b>208.7</b> | <b>203.2</b> |
| Durable goods.....                   | 112.8        | 111.7        | 117.1        | 113.5        | 111.0        | 112.4        | 111.7        | 106.9        |
| Primary metals.....                  | 9.5          | 9.1          | 9.6          | 9.4          | 9.3          | 9.2          | 8.9          | 9.1          |
| Fabricated metals.....               | 11.9         | 12.0         | 12.1         | 12.0         | 11.9         | 12.0         | 11.9         | 11.5         |
| Machinery, except electrical.....    | 26.4         | 26.2         | 26.9         | 26.5         | 26.0         | 26.3         | 26.3         | 26.4         |
| Electrical machinery.....            | 17.5         | 17.7         | 17.5         | 17.7         | 17.4         | 17.4         | 18.2         | 17.2         |
| Transportation equipment.....        | 27.7         | 26.9         | 31.0         | 28.2         | 26.3         | 27.5         | 26.8         | 22.5         |
| Motor vehicles.....                  | 16.6         | 16.2         | 19.5         | 16.5         | 15.8         | 17.0         | 15.7         | 11.8         |
| Other.....                           | 11.2         | 10.7         | 11.5         | 11.6         | 10.4         | 10.5         | 11.2         | 10.8         |
| Other durable goods¹.....            | 19.7         | 19.9         | 19.9         | 19.8         | 20.1         | 20.0         | 19.6         | 20.2         |
| Nondurable goods.....                | 97.7         | 97.7         | 98.2         | 97.9         | 98.3         | 97.6         | 97.1         | 96.4         |
| Food and kindred products.....       | 27.7         | 27.9         | 28.2         | 27.7         | 28.1         | 27.8         | 27.7         | 27.3         |
| Nonfood.....                         | 70.1         | 69.8         | 70.0         | 70.2         | 70.2         | 69.8         | 69.4         | 69.1         |
| Paper and allied products.....       | 8.2          | 8.2          | 8.2          | 8.2          | 8.3          | 8.3          | 8.0          | 8.1          |
| Chemicals and allied products.....   | 17.5         | 17.5         | 17.6         | 17.2         | 17.5         | 17.5         | 17.6         | 17.5         |
| Petroleum and coal products.....     | 17.9         | 18.3         | 17.5         | 18.4         | 18.3         | 18.0         | 18.6         | 17.9         |
| Rubber and plastic products.....     | 7.0          | 6.6          | 7.2          | 6.9          | 6.5          | 6.5          | 6.7          | 6.4          |
| Other nondurable goods².....         | 19.4         | 19.2         | 19.5         | 19.5         | 19.6         | 19.5         | 18.6         | 19.2         |
| <b>Merchant wholesalers</b> .....    | <b>127.0</b> | <b>129.0</b> | <b>127.6</b> | <b>127.8</b> | <b>128.0</b> | <b>128.8</b> | <b>130.3</b> | <b>129.6</b> |
| Durable goods.....                   | 59.0         | 59.7         | 59.2         | 59.4         | 59.3         | 60.1         | 59.7         | 62.0         |
| Nondurable goods.....                | 68.0         | 69.3         | 68.3         | 68.4         | 68.7         | 68.7         | 70.5         | 67.6         |
| Groceries and farm products.....     | 26.0         | 26.1         | 26.1         | 25.9         | 26.8         | 26.2         | 25.4         | 25.3         |
| Other nondurable goods.....          | 42.0         | 43.2         | 42.2         | 42.5         | 41.9         | 42.5         | 45.2         | 42.2         |
| <b>Retail trade</b> .....            | <b>129.0</b> | <b>127.6</b> | <b>129.6</b> | <b>129.8</b> | <b>127.5</b> | <b>127.8</b> | <b>127.5</b> | <b>129.1</b> |
| Durable goods.....                   | 52.3         | 50.5         | 52.7         | 52.7         | 51.0         | 50.7         | 49.7         | 52.7         |
| Auto dealers.....                    | 28.9         | 27.3         | 29.1         | 29.3         | 27.7         | 27.5         | 26.7         | 29.1         |
| Other durable goods.....             | 23.4         | 23.2         | 23.6         | 23.4         | 23.3         | 23.2         | 23.1         | 23.6         |
| Nondurable goods.....                | 76.7         | 77.1         | 76.9         | 77.0         | 76.5         | 77.0         | 77.7         | 76.4         |
| Food stores.....                     | 23.5         | 23.4         | 23.5         | 23.6         | 23.5         | 23.4         | 23.4         | 23.0         |
| Other nondurable goods.....          | 53.2         | 53.7         | 53.4         | 53.4         | 53.0         | 53.6         | 54.4         | 53.4         |

See footnotes to table 5.

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

[Ratio, based on 1982 dollars]

|                                      | 1989        |             |             |             |             |             |             | 1990        |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                      | III         | IV          | Aug.        | Sept.       | Oct.¹       | Nov.        | Dec.        | Jan.²       |
| <b>Manufacturing and trade</b> ..... | <b>1.49</b> | <b>1.51</b> | <b>1.48</b> | <b>1.49</b> | <b>1.51</b> | <b>1.51</b> | <b>1.51</b> | <b>1.52</b> |
| <b>Manufacturing</b> .....           | <b>1.58</b> | <b>1.59</b> | <b>1.55</b> | <b>1.58</b> | <b>1.59</b> | <b>1.59</b> | <b>1.59</b> | <b>1.65</b> |
| Durable goods.....                   | 1.96        | 1.98        | 1.89        | 1.94        | 1.99        | 1.97        | 1.98        | 2.08        |
| Primary metals.....                  | 1.88        | 1.95        | 1.87        | 1.90        | 1.91        | 1.95        | 2.01        | 1.96        |
| Fabricated metals.....               | 1.88        | 1.83        | 1.86        | 1.87        | 1.86        | 1.85        | 1.84        | 1.95        |
| Machinery, except electrical.....    | 1.77        | 1.76        | 1.73        | 1.76        | 1.79        | 1.77        | 1.75        | 1.75        |
| Electrical machinery.....            | 2.08        | 2.03        | 2.09        | 2.04        | 2.08        | 2.07        | 1.98        | 2.11        |
| Transportation equipment.....        | 2.20        | 2.35        | 1.99        | 2.17        | 2.34        | 2.27        | 2.36        | 2.84        |
| Motor vehicles.....                  | .71         | .70         | .62         | .71         | .74         | .69         | .72         | .97         |
| Other.....                           | 4.41        | 4.86        | 4.31        | 4.24        | 4.78        | 4.83        | 4.66        | 4.87        |
| Other durable goods¹.....            | 1.84        | 1.80        | 1.81        | 1.84        | 1.82        | 1.84        | 1.83        | 1.78        |
| Nondurable goods.....                | 1.15        | 1.14        | 1.15        | 1.15        | 1.15        | 1.15        | 1.15        | 1.16        |
| Food and kindred products.....       | .84         | .82         | .82         | .84         | .82         | .82         | .83         | .83         |
| Nonfood.....                         | 1.28        | 1.27        | 1.28        | 1.28        | 1.28        | 1.28        | 1.28        | 1.29        |
| Paper and allied products.....       | 1.24        | 1.24        | 1.24        | 1.24        | 1.23        | 1.22        | 1.28        | 1.28        |
| Chemicals and allied products.....   | 1.58        | 1.56        | 1.57        | 1.61        | 1.58        | 1.58        | 1.55        | 1.54        |
| Petroleum and coal products.....     | .77         | .73         | .80         | .75         | .75         | .75         | .72         | .79         |
| Rubber and plastic products.....     | 1.22        | 1.28        | 1.19        | 1.24        | 1.30        | 1.30        | 1.27        | 1.29        |
| Other nondurable goods².....         | 1.52        | 1.53        | 1.51        | 1.51        | 1.51        | 1.53        | 1.59        | 1.55        |
| <b>Merchant wholesalers</b> .....    | <b>1.32</b> | <b>1.32</b> | <b>1.32</b> | <b>1.31</b> | <b>1.33</b> | <b>1.33</b> | <b>1.31</b> | <b>1.31</b> |
| Durable goods.....                   | 1.85        | 1.85        | 1.86        | 1.84        | 1.86        | 1.84        | 1.85        | 1.79        |
| Nondurable goods.....                | .86         | .87         | .86         | .86         | .87         | .88         | .85         | .87         |
| Groceries and farm products.....     | .67         | .75         | .68         | .67         | .70         | .74         | .77         | .75         |
| Other nondurable goods.....          | .98         | .94         | .97         | .97         | .98         | .97         | .90         | .95         |
| <b>Retail trade</b> .....            | <b>1.52</b> | <b>1.56</b> | <b>1.51</b> | <b>1.51</b> | <b>1.55</b> | <b>1.57</b> | <b>1.56</b> | <b>1.53</b> |
| Durable goods.....                   | 1.91        | 2.00        | 1.89        | 1.89        | 1.98        | 2.01        | 2.03        | 1.87        |
| Auto dealers.....                    | 1.72        | 1.90        | 1.72        | 1.70        | 1.83        | 1.88        | 1.94        | 1.71        |
| Other durable goods.....             | 2.13        | 2.13        | 2.10        | 2.14        | 2.16        | 2.17        | 2.14        | 2.08        |
| Nondurable goods.....                | 1.26        | 1.27        | 1.25        | 1.25        | 1.27        | 1.27        | 1.26        | 1.29        |
| Food stores.....                     | .80         | .82         | .80         | .79         | .80         | .82         | .82         | .83         |
| Other nondurable goods.....          | 1.46        | 1.47        | 1.45        | 1.45        | 1.47        | 1.47        | 1.46        | 1.49        |

See footnotes to table 5.

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

[Ratio, based on 1982 dollars]

|                                      | 1988        |             | 1989        |             |             |             |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                      | III         | IV          | I           | II          | III         | IV          |
| <b>Manufacturing and trade</b> ..... | <b>1.45</b> | <b>1.44</b> | <b>1.46</b> | <b>1.45</b> | <b>1.45</b> | <b>1.46</b> |
| <b>Manufacturing</b> .....           | <b>1.55</b> | <b>1.53</b> | <b>1.56</b> | <b>1.56</b> | <b>1.57</b> | <b>1.57</b> |
| Durable goods.....                   | 1.94        | 1.93        | 1.99        | 1.98        | 1.98        | 2.01        |
| Nondurable goods.....                | 1.18        | 1.16        | 1.16        | 1.16        | 1.18        | 1.16        |
| <b>Merchant wholesalers</b> .....    | <b>1.32</b> | <b>1.29</b> | <b>1.28</b> | <b>1.28</b> | <b>1.26</b> | <b>1.26</b> |
| Durable goods.....                   | 1.91        | 1.85        | 1.85        | 1.87        | 1.84        | 1.84        |
| Nondurable goods.....                | .90         | .90         | .87         | .86         | .84         | .85         |
| <b>Retail trade</b> .....            | <b>1.43</b> | <b>1.43</b> | <b>1.45</b> | <b>1.45</b> | <b>1.42</b> | <b>1.47</b> |
| Durable goods.....                   | 1.99        | 2.01        | 2.06        | 2.00        | 1.93        | 2.02        |
| Nondurable goods.....                | 1.18        | 1.17        | 1.18        | 1.20        | 1.19        | 1.21        |

See footnotes to table 5.

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

[Billions of 1982 dollars]

|   | 1989         |              |              |              |              |              |              | 1990         |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   | III          | IV           | Aug.         | Sept.        | Oct. *       | Nov.         | Dec.         | Jan. †       |
| <b>Materials and supplies</b>             |              |              |              |              |              |              |              |              |
| <b>Manufacturing</b> .....                | <b>105.5</b> | <b>105.4</b> | <b>106.1</b> | <b>105.5</b> | <b>105.8</b> | <b>106.2</b> | <b>105.4</b> | <b>105.5</b> |
| Durable goods.....                        | 61.9         | 61.8         | 62.1         | 61.9         | 62.2         | 62.3         | 61.8         | 62.2         |
| Primary metals.....                       | 5.3          | 5.2          | 5.2          | 5.3          | 5.2          | 5.2          | 5.2          | 5.2          |
| Fabricated metals.....                    | 8.3          | 8.1          | 8.4          | 8.3          | 8.3          | 8.3          | 8.1          | 8.2          |
| Machinery, except electrical.....         | 12.9         | 12.5         | 12.9         | 12.9         | 13.0         | 12.9         | 12.5         | 12.7         |
| Electrical machinery.....                 | 9.7          | 9.6          | 9.6          | 9.7          | 9.7          | 9.7          | 9.6          | 9.8          |
| Motor vehicles.....                       | 4.6          | 4.5          | 4.9          | 4.6          | 4.7          | 4.6          | 4.5          | 4.7          |
| Other transportation equipment.....       | 7.7          | 8.4          | 7.7          | 7.7          | 7.7          | 8.0          | 8.4          | 8.2          |
| Other durable goods <sup>1</sup> .....    | 13.5         | 13.5         | 13.4         | 13.5         | 13.5         | 13.6         | 13.5         | 13.4         |
| Nondurable goods.....                     | 43.5         | 43.7         | 44.0         | 43.5         | 43.6         | 43.9         | 43.7         | 43.3         |
| Food and kindred products.....            | 8.2          | 8.3          | 8.3          | 8.2          | 8.2          | 8.3          | 8.3          | 8.2          |
| Paper and allied products.....            | 5.4          | 5.5          | 5.5          | 5.4          | 5.5          | 5.5          | 5.5          | 5.5          |
| Chemicals and allied products.....        | 9.6          | 9.7          | 9.6          | 9.6          | 9.7          | 9.8          | 9.7          | 9.6          |
| Petroleum and coal products.....          | 3.9          | 4.1          | 4.1          | 3.9          | 3.8          | 4.0          | 4.1          | 3.9          |
| Rubber and plastic products.....          | 3.4          | 3.3          | 3.5          | 3.4          | 3.4          | 3.4          | 3.3          | 3.3          |
| Other nondurable goods <sup>2</sup> ..... | 12.9         | 12.8         | 13.1         | 12.9         | 13.0         | 13.0         | 12.8         | 12.8         |
| <b>Work-in-process</b>                    |              |              |              |              |              |              |              |              |
| <b>Manufacturing</b> .....                | <b>121.1</b> | <b>122.2</b> | <b>122.3</b> | <b>121.1</b> | <b>121.4</b> | <b>122.2</b> | <b>122.2</b> | <b>124.3</b> |
| Durable goods.....                        | 102.4        | 103.7        | 103.6        | 102.4        | 102.4        | 103.5        | 103.7        | 105.9        |
| Primary metals.....                       | 7.3          | 7.2          | 7.4          | 7.3          | 7.3          | 7.3          | 7.2          | 7.2          |
| Fabricated metals.....                    | 7.6          | 7.6          | 7.8          | 7.6          | 7.6          | 7.8          | 7.6          | 7.9          |
| Machinery, except electrical.....         | 19.2         | 19.6         | 19.5         | 19.2         | 19.0         | 19.4         | 19.6         | 19.9         |
| Electrical machinery.....                 | 17.5         | 17.1         | 18.0         | 17.5         | 17.4         | 17.2         | 17.1         | 17.0         |
| Motor vehicles.....                       | 4.0          | 3.9          | 4.1          | 4.0          | 4.0          | 3.9          | 3.9          | 3.9          |
| Other transportation equipment.....       | 37.7         | 39.6         | 37.8         | 37.7         | 38.1         | 38.8         | 39.6         | 41.0         |
| Other durable goods <sup>1</sup> .....    | 9.1          | 8.8          | 9.0          | 9.1          | 9.1          | 9.2          | 8.8          | 9.0          |
| Nondurable goods.....                     | 18.7         | 18.5         | 18.7         | 18.7         | 19.0         | 18.7         | 18.5         | 18.4         |
| Food and kindred products.....            | 2.2          | 2.2          | 2.1          | 2.2          | 2.3          | 2.2          | 2.2          | 2.1          |
| Paper and allied products.....            | 1.1          | 1.1          | 1.1          | 1.1          | 1.1          | 1.1          | 1.1          | 1.1          |
| Chemicals and allied products.....        | 4.8          | 4.9          | 4.8          | 4.8          | 4.9          | 4.9          | 4.9          | 4.8          |
| Petroleum and coal products.....          | 2.8          | 2.9          | 2.9          | 2.8          | 2.8          | 2.7          | 2.9          | 2.9          |
| Rubber and plastic products.....          | 1.1          | 1.1          | 1.1          | 1.1          | 1.1          | 1.1          | 1.1          | 1.1          |
| Other nondurable goods <sup>2</sup> ..... | 6.7          | 6.3          | 6.7          | 6.7          | 6.8          | 6.7          | 6.3          | 6.4          |
| <b>Finished goods</b>                     |              |              |              |              |              |              |              |              |
| <b>Manufacturing</b> .....                | <b>106.8</b> | <b>104.6</b> | <b>106.0</b> | <b>106.8</b> | <b>106.3</b> | <b>105.8</b> | <b>104.6</b> | <b>104.6</b> |
| Durable goods.....                        | 56.2         | 55.2         | 55.9         | 56.2         | 56.2         | 56.1         | 55.2         | 54.4         |
| Primary metals.....                       | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          | 5.4          |
| Fabricated metals.....                    | 6.4          | 6.2          | 6.4          | 6.4          | 6.2          | 6.2          | 6.2          | 6.3          |
| Machinery, except electrical.....         | 14.5         | 14.0         | 14.3         | 14.5         | 14.5         | 14.4         | 14.0         | 13.6         |
| Electrical machinery.....                 | 9.0          | 9.2          | 9.1          | 9.0          | 9.1          | 9.1          | 9.2          | 9.4          |
| Motor vehicles.....                       | 3.1          | 2.9          | 3.0          | 3.1          | 3.1          | 3.2          | 2.9          | 2.9          |
| Other transportation equipment.....       | 4.0          | 4.0          | 4.0          | 4.0          | 4.0          | 4.0          | 4.0          | 3.3          |
| Other durable goods <sup>1</sup> .....    | 13.8         | 13.5         | 13.7         | 13.8         | 14.0         | 13.8         | 13.5         | 13.5         |
| Nondurable goods.....                     | 50.6         | 49.5         | 50.1         | 50.6         | 50.1         | 49.7         | 49.5         | 50.3         |
| Food and kindred products.....            | 12.7         | 12.4         | 12.6         | 12.7         | 12.5         | 12.4         | 12.4         | 12.4         |
| Paper and allied products.....            | 3.7          | 3.6          | 3.6          | 3.7          | 3.6          | 3.6          | 3.6          | 3.7          |
| Chemicals and allied products.....        | 13.3         | 12.7         | 13.3         | 13.3         | 13.1         | 12.9         | 12.7         | 12.5         |
| Petroleum and coal products.....          | 7.1          | 6.5          | 7.0          | 7.1          | 7.1          | 6.8          | 6.5          | 7.2          |
| Rubber and plastic products.....          | 4.0          | 4.0          | 4.0          | 4.0          | 4.0          | 3.9          | 4.0          | 4.0          |
| Other nondurable goods <sup>2</sup> ..... | 9.8          | 10.3         | 9.6          | 9.8          | 9.8          | 10.0         | 10.3         | 10.5         |

\* Revised.

† Preliminary.

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

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

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

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

#### Data Availability

Quarterly and monthly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios, as well as constant-dollar manufacturing inventories by stage of fabrication, for 1967–89, are available on printouts and computer tape. To order, write to Economic and Statistical Analysis/BEA, U.S. Department of Commerce, P.O. Box 100606, Atlanta, GA 30384. Specify Constant-Dollar Manufacturing and Trade Inventories, Sales, and Ratios (Accession No. BEA NIW 88–210 for printouts or BEA NIW 88–430 for computer tape), and include a check or money order for \$35.00 for printouts or \$100.00 for computer tape, payable to “Economic and Statistical Analysis/BEA.”

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| Units  | Annual                             |         | 1989    |         |         |         |         |         |         |         |         |          |          |          | 1990     |         |
|--|------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|----------|---------|
|  | 1988                               | 1989    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.     | Nov.     | Dec.     | Jan.     | Feb.    |
|  | <b>GENERAL BUSINESS INDICATORS</b> |         |         |         |         |         |         |         |         |         |         |          |          |          |          |         |
| <b>PERSONAL INCOME BY SOURCE</b>   |                                    |         |         |         |         |         |         |         |         |         |         |          |          |          |          |         |
| Seasonally adjusted, at annual rates:  |                                    |         |         |         |         |         |         |         |         |         |         |          |          |          |          |         |
| Total personal income.....bil. \$..  | 4,064.5                            | 4,427.3 | 4,273.1 | 4,319.5 | 4,360.7 | 4,387.1 | 4,396.3 | 4,417.5 | 4,443.7 | 4,456.9 | 4,467.1 | *4,500.3 | *4,541.5 | *4,564.1 | *4,595.3 | 4,635.9 |
| Wage and salary disbursements, total.....do.....                                       | 2,429.0                            | 2,631.1 | 2,545.4 | 2,557.3 | 2,579.4 | 2,601.3 | 2,603.5 | 2,621.7 | 2,644.7 | 2,651.0 | 2,668.4 | 2,693.4  | 2,694.7  | *2,712.2 | *2,725.2 | 2,748.7 |
| Commodity-producing industries, total.....do.....                                      | 696.3                              | 738.2   | 720.6   | 724.3   | 734.3   | 732.5   | 732.6   | 736.1   | 739.2   | 744.2   | 744.6   | 751.9    | 748.9    | *748.4   | *746.7   | 756.3   |
| Manufacturing.....do.....  | 524.0                              | 552.9   | 541.4   | 544.0   | 553.5   | 548.6   | 549.0   | 552.0   | 553.4   | 556.9   | 556.8   | 563.1    | 557.7    | *557.9   | *555.5   | 562.0   |
| Distributive industries.....do.....  | 571.9                              | 615.1   | 597.3   | 598.1   | 601.0   | 610.0   | 609.1   | 613.3   | 620.2   | 615.6   | 622.5   | 628.0    | 628.9    | *636.7   | *641.1   | 645.1   |
| Service industries.....do.....   | 714.4                              | 801.0   | 762.8   | 767.9   | 774.5   | 787.5   | 788.3   | 796.6   | 807.3   | 810.9   | 818.9   | 828.7    | 830.0    | *838.1   | *843.4   | 850.1   |
| Govt. and govt. enterprises.....do.....  | 446.5                              | 476.9   | 464.6   | 467.0   | 469.2   | 471.2   | 473.6   | 475.7   | 478.0   | 480.2   | 482.4   | 484.9    | 487.0    | *489.1   | *494.0   | 497.1   |
| Other labor income.....do.....   | 228.9                              | 248.3   | 239.7   | 241.3   | 242.9   | 244.4   | 246.0   | 247.5   | 249.1   | 250.7   | 252.2   | 253.8    | 255.3    | *256.9   | *258.5   | 260.0   |
| Proprietors' income: †   |                                    |         |         |         |         |         |         |         |         |         |         |          |          |          |          |         |
| Farm.....do.....   | 39.8                               | 46.2    | 48.0    | 65.9    | 63.0    | 56.4    | 54.3    | 43.2    | 38.8    | 36.5    | 32.9    | *39.3    | *38.9    | *37.2    | *38.0    | 43.8    |
| Nonfarm.....do.....  | 288.0                              | 305.9   | 299.6   | 300.6   | 300.8   | 304.6   | 303.5   | 304.6   | 306.3   | 308.0   | 307.4   | *306.3   | *313.7   | *315.6   | *319.6   | 324.2   |
| Rental income of persons with capital consumption adjustment.....bil. \$..             | 15.7                               | 7.9     | 13.8    | 11.8    | 9.9     | 9.8     | 9.8     | 9.7     | 9.3     | 8.4     | -1.6    | *-8.0    | *10.2    | *12.2    | *10.1    | 7.8     |
| Dividends.....do.....  | 102.2                              | 112.4   | 108.4   | 109.4   | 110.3   | 111.0   | 111.4   | 111.8   | 112.8   | 113.3   | 114.8   | 115.8    | 116.4    | *116.4   | *117.2   | 118.1   |
| Personal interest income.....do.....   | 571.1                              | 637.4   | 616.5   | 628.9   | 641.5   | 648.4   | 655.2   | 661.8   | 665.0   | 667.9   | 670.4   | *674.0   | *677.7   | *681.3   | *684.7   | 687.9   |
| Transfer payments.....do.....  | 584.7                              | 632.3   | 610.7   | 614.2   | 624.2   | 623.9   | 625.5   | 630.9   | 632.6   | 636.4   | 640.2   | 644.6    | 653.1    | *651.4   | *669.5   | 671.2   |
| Less: Personal contributions for social insurance.....do.....                          | 194.9                              | 214.2   | 209.0   | 209.8   | 211.3   | 212.6   | 212.7   | 213.8   | 214.8   | 215.2   | 216.3   | 217.8    | 217.9    | *219.0   | *227.5   | 225.6   |
| Total nonfarm income.....do.....   | 4,003.7                            | 4,359.6 | 4,204.0 | 4,232.4 | 4,276.5 | 4,309.4 | 4,320.5 | 4,352.6 | 4,383.1 | 4,398.6 | 4,412.4 | *4,439.3 | *4,480.9 | *4,505.1 | *4,535.6 | 4,570.4 |
| <b>DISPOSITION OF PERSONAL INCOME</b>  |                                    |         |         |         |         |         |         |         |         |         |         |          |          |          |          |         |
| Seasonally adjusted, at annual rates:  |                                    |         |         |         |         |         |         |         |         |         |         |          |          |          |          |         |
| Total personal income.....bil. \$..  | 4,064.5                            | 4,427.3 | 4,273.1 | 4,319.5 | 4,360.7 | 4,387.1 | 4,396.3 | 4,417.5 | 4,443.7 | 4,456.9 | 4,467.1 | *4,500.3 | *4,541.5 | *4,564.1 | *4,595.3 | 4,635.9 |
| Less: Personal tax and nontax payments.....do.....                                     | 586.6                              | 648.5   | 631.2   | 621.7   | 631.9   | 668.4   | 649.1   | 640.2   | 645.2   | 648.3   | 653.8   | 660.4    | 663.1    | *668.6   | *667.5   | 673.5   |
| Equals: Disposable personal income.....do.....   | 3,477.8                            | 3,778.8 | 3,641.9 | 3,697.8 | 3,728.8 | 3,718.7 | 3,747.2 | 3,777.2 | 3,798.5 | 3,808.6 | 3,813.4 | *3,840.0 | *3,878.4 | *3,895.5 | *3,927.8 | 3,962.5 |
| Less: Personal outlays.....do.....   | 3,333.1                            | 3,574.4 | 3,467.3 | 3,487.1 | 3,496.9 | 3,534.4 | 3,547.9 | 3,558.6 | 3,588.7 | 3,624.8 | 3,621.6 | *3,632.1 | *3,649.7 | *3,684.0 | *3,721.5 | 3,737.8 |
| Personal consumption expenditures.....do.....  | 3,235.1                            | 3,471.1 | 3,365.6 | 3,384.7 | 3,394.0 | 3,432.1 | 3,445.0 | 3,455.4 | 3,485.3 | 3,521.2 | 3,517.8 | *3,528.1 | *3,545.0 | *3,578.7 | *3,615.9 | 3,631.8 |
| Durable goods.....do.....  | 455.2                              | 473.2   | 473.1   | 464.2   | 461.8   | 477.4   | 466.5   | 469.1   | 478.4   | 498.9   | 480.9   | *470.3   | *467.9   | *470.3   | *500.6   | 486.0   |
| Nondurable goods.....do.....   | 1,052.3                            | 1,123.4 | 1,093.8 | 1,098.6 | 1,102.5 | 1,112.9 | 1,126.7 | 1,125.0 | 1,130.0 | 1,129.7 | 1,134.6 | *1,135.0 | *1,140.5 | *1,151.6 | *1,158.0 | 1,168.9 |
| Services.....do.....   | 1,727.6                            | 1,874.4 | 1,798.7 | 1,821.9 | 1,829.6 | 1,841.8 | 1,851.9 | 1,861.3 | 1,877.0 | 1,892.6 | 1,902.3 | *1,922.7 | *1,936.6 | *1,956.8 | *1,957.3 | 1,976.9 |
| Interest paid by consumers to business.....do.....                                     | 96.1                               | 101.7   | 99.5    | 100.2   | 100.7   | 101.0   | 101.5   | 101.9   | 101.7   | 102.0   | 102.2   | 102.5    | 103.2    | *103.7   | *104.1   | 104.5   |
| Personal transfer payments to foreigners (net).....do.....                             | 1.9                                | 1.7     | 2.2     | 2.2     | 2.2     | 1.4     | 1.4     | 1.4     | 1.6     | 1.6     | 1.6     | *1.5     | *1.5     | *1.5     | *1.5     | 1.5     |
| Equals: personal saving.....do.....  | 144.7                              | 204.4   | 174.6   | 210.7   | 231.9   | 184.3   | 199.4   | 218.6   | 209.8   | 183.7   | 191.8   | *207.9   | *228.7   | *211.5   | *206.3   | 224.7   |
| Personal saving as percentage of disposable personal income.....percent..              | 4.2                                | 5.4     | 5.0     | 5.6     | 5.6     | 5.5     | 5.4     | 5.5     | 5.4     | 5.1     | 5.1     | *5.4     | *5.6     | *5.5     | 5.5      |         |
| Disposable personal income in constant (1982) dollars.....bil. \$..                    | 2,793.2                            | 2,906.3 | 2,852.9 | 2,891.9 | 2,900.0 | 2,874.0 | 2,884.1 | 2,904.5 | 2,913.4 | 2,924.0 | 2,920.1 | *2,921.5 | *2,940.3 | *2,948.9 | *2,989.1 | 2,952.0 |
| Personal consumption expenditures in constant (1982) dollars.....do.....               | 2,598.4                            | 2,669.6 | 2,636.5 | 2,647.0 | 2,639.6 | 2,652.4 | 2,651.5 | 2,657.1 | 2,673.3 | 2,703.3 | 2,693.8 | 2,684.2  | *2,687.6 | *2,709.2 | *2,705.7 | 2,705.6 |
| Durable goods.....do.....  | 413.6                              | 425.3   | 423.7   | 417.2   | 417.1   | 430.5   | 421.3   | 423.0   | 429.8   | 447.1   | 432.5   | 422.5    | *418.7   | *419.7   | *443.5   | 430.8   |
| Nondurable goods.....do.....   | 904.5                              | 916.7   | 915.7   | 918.1   | 911.3   | 906.3   | 911.7   | 911.2   | 916.2   | 922.5   | 923.6   | *916.9   | *918.3   | *928.3   | *912.1   | 914.5   |
| Services.....do.....   | 1,280.2                            | 1,327.7 | 1,297.1 | 1,311.7 | 1,311.2 | 1,315.7 | 1,318.4 | 1,322.9 | 1,327.3 | 1,333.8 | 1,337.7 | *1,344.8 | *1,350.7 | *1,361.2 | *1,350.1 | 1,360.3 |
| Implicit price deflator for personal consumption expenditures.....index, 1982=100..... | 124.5                              | 130.0   | 127.7   | 127.9   | 128.6   | 129.4   | 129.9   | 130.0   | 130.4   | 130.3   | 130.6   | 131.4    | 131.9    | 132.1    | *133.6   | 134.2   |
| <b>INDUSTRIAL PRODUCTION</b> ◊   |                                    |         |         |         |         |         |         |         |         |         |         |          |          |          |          |         |
| <i>Federal Reserve Board Index of Quantity Output</i>                                  |                                    |         |         |         |         |         |         |         |         |         |         |          |          |          |          |         |
| <b>Not Seasonally Adjusted</b>   |                                    |         |         |         |         |         |         |         |         |         |         |          |          |          |          |         |
| Total index.....1977=100.....  | 137.2                              | 141.8   | 137.1   | 140.1   | 139.5   | 140.9   | 140.2   | 144.9   | 140.0   | 146.4   | 147.1   | 144.8    | *141.8   | *138.3   | *137.0   | *141.3  |
| By industry groupings:   |                                    |         |         |         |         |         |         |         |         |         |         |          |          |          |          |         |
| Mining and utilities.....do.....   | 107.5                              | 107.6   | 110.2   | 111.1   | 106.6   | 104.5   | 102.3   | 106.2   | 106.9   | 109.8   | 108.7   | 106.6    | *107.6   | *110.9   | *109.6   | *110.4  |
| Manufacturing.....do.....  | 142.7                              | 148.2   | 142.2   | 145.6   | 145.8   | 147.7   | 147.3   | 152.2   | 146.2   | 153.3   | 154.2   | 152.0    | 148.2    | *143.5   | *142.1   | *147.2  |
| Nondurable manufactures.....do.....  | 143.9                              | 150.5   | 141.6   | 145.0   | 145.6   | 148.0   | 147.8   | 154.5   | 151.3   | 158.3   | 158.6   | 157.7    | *152.0   | *145.6   | *145.3   | *149.3  |
| Durable manufactures.....do.....   | 141.9                              | 146.5   | 142.7   | 146.0   | 145.9   | 147.5   | 146.9   | 150.5   | 142.6   | 149.8   | 151.1   | 147.9    | *145.5   | *142.0   | *139.9   | *145.8  |
| <b>Seasonally Adjusted</b>   |                                    |         |         |         |         |         |         |         |         |         |         |          |          |          |          |         |
| Total index.....do.....  | 137.2                              | 141.8   | 140.8   | 140.5   | 140.7   | 141.7   | 141.6   | 142.0   | 141.9   | 142.5   | 142.3   | 141.8    | *142.3   | *142.4   | *141.0   | *141.8  |
| By market groupings:   |                                    |         |         |         |         |         |         |         |         |         |         |          |          |          |          |         |
| Products, total.....do.....  | 145.9                              | 151.8   | 150.1   | 150.0   | 150.5   | 151.6   | 151.7   | 152.5   | 151.8   | 152.5   | 152.4   | 151.5    | *152.4   | *153.4   | *151.5   | *152.8  |
| Final products.....do.....   | 144.3                              | 150.2   | 148.2   | 148.6   | 148.9   | 150.2   | 150.4   | 151.2   | 150.2   | 151.1   | 150.8   | 149.4    | *150.1   | *151.3   | *148.9   | *150.5  |
| Consumer goods.....do.....   | 133.9                              | 139.5   | 138.5   | 138.7   | 138.4   | 139.5   | 139.2   | 139.9   | 138.7   | 139.3   | 139.0   | 140.2    | *140.3   | *141.0   | *138.0   | *139.7  |

See footnotes at end of tables.



| Units   | Annual    |           | 1989    |         |         |         |         |         |       |       |       |       |       |       | 1990  |       |
|---|-----------|-----------|---------|---------|---------|---------|---------|---------|-------|-------|-------|-------|-------|-------|-------|-------|
|   | 1988      | 1989      | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  |
| <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.....             | 125.3     | 129.6     | 131.5   | 131.6   | 130.1   | 132.2   | 131.2   | 130.8   | 127.3 | 128.7 | 127.9 | 127.9 | 127.5 | 128.3 | 119.6 | 127.2 |
| Automotive products.....do.....                       | 124.9     | 125.8     | 132.5   | 131.6   | 128.9   | 131.7   | 128.6   | 125.6   | 120.2 | 120.6 | 119.2 | 120.6 | 119.2 | 120.3 | 100.3 | 117.9 |
| Autos and trucks, consumer.....do.....                | 122.7     | 123.5     | 135.6   | 133.1   | 128.3   | 131.7   | 127.4   | 123.3   | 114.6 | 119.3 | 117.1 | 113.1 | 114.7 | 118.3 | 79.5  | 109.6 |
| Autos, consumer.....do.....                           | 93.4      | 92.0      | 99.6    | 96.0    | 95.0    | 98.8    | 96.0    | 91.3    | 81.2  | 86.4  | 92.7  | 91.5  | 84.3  | 84.2  | 56.4  | 79.0  |
| Trucks, consumer.....do.....                          | 177.0     | 181.9     | 202.3   | 201.9   | 190.0   | 192.8   | 185.5   | 182.5   | 176.7 | 180.5 | 162.4 | 153.3 | 171.2 | 181.7 | 122.3 | 166.4 |
| Home goods.....do.....                                | 125.6     | 132.6     | 130.7   | 131.6   | 131.1   | 132.6   | 133.3   | 134.8   | 132.7 | 133.5 | 133.4 | 134.4 | 133.0 | 131.7 | 134.2 | 134.3 |
| Nondurable consumer goods.....do.....                 | 137.1     | 143.1     | 141.1   | 141.4   | 141.4   | 142.2   | 142.1   | 143.3   | 142.8 | 143.2 | 143.1 | 144.7 | 145.0 | 145.7 | 144.8 | 144.4 |
| Consumer staples.....do.....                          | 144.9     | 151.9     | 149.4   | 149.7   | 149.9   | 150.7   | 150.7   | 151.9   | 151.4 | 152.0 | 151.8 | 153.8 | 154.6 | 155.6 | 154.1 | 154.0 |
| Consumer foods and tobacco.....do.....                | 140.9     | 145.8     | 144.8   | 144.3   | 143.3   | 144.7   | 144.7   | 145.7   | 144.2 | 145.6 | 145.9 | 147.9 | 149.1 | 148.8 | 148.5 | 148.5 |
| Nonfood staples.....do.....                           | 149.1     | 158.3     | 154.2   | 155.4   | 156.9   | 156.9   | 156.9   | 158.4   | 158.9 | 158.7 | 157.9 | 160.0 | 160.4 | 162.6 | 159.9 | 160.0 |
| Equipment.....do.....                                 | 158.2     | 164.3     | 161.1   | 161.6   | 162.8   | 164.3   | 165.4   | 166.1   | 165.5 | 166.8 | 166.5 | 161.7 | 163.2 | 164.8 | 163.5 | 164.9 |
| Business and defense equipment.....do.....            | 163.3     | 170.1     | 167.1   | 167.9   | 168.9   | 170.3   | 171.5   | 172.0   | 171.3 | 172.5 | 172.1 | 187.1 | 168.6 | 170.5 | 168.9 | 170.3 |
| Business equipment.....do.....                        | 157.6     | 167.6     | 163.8   | 165.0   | 166.3   | 167.8   | 169.1   | 169.6   | 168.5 | 169.9 | 169.6 | 164.8 | 166.7 | 168.8 | 166.6 | 168.3 |
| Construction, mining, and farm.....do.....            | 71.9      | 75.2      | 74.3    | 75.6    | 76.9    | 77.6    | 76.3    | 74.8    | 73.0  | 72.1  | 74.7  | 75.2  | 75.5  | 76.0  | 76.0  | 77.1  |
| Manufacturing.....do.....                             | 131.3     | 141.0     | 136.3   | 137.8   | 138.6   | 139.7   | 140.9   | 142.8   | 143.8 | 143.5 | 143.1 | 142.0 | 141.8 | 141.2 | 142.6 | 142.5 |
| Power.....do.....                                     | 89.4      | 93.6      | 92.8    | 92.7    | 93.0    | 93.6    | 93.3    | 92.5    | 92.8  | 94.2  | 93.8  | 94.8  | 94.9  | 94.2  | 95.0  | 93.7  |
| Commercial.....do.....                                | 245.2     | 261.0     | 252.4   | 254.3   | 257.6   | 260.1   | 263.2   | 264.5   | 263.8 | 265.6 | 265.1 | 259.3 | 262.4 | 263.2 | 263.3 | 261.7 |
| Transit.....do.....                                   | 115.1     | 122.0     | 125.7   | 125.2   | 123.9   | 124.8   | 125.3   | 124.8   | 120.1 | 124.4 | 122.2 | 107.7 | 111.7 | 122.9 | 107.7 | 120.7 |
| Defense and space equipment.....do.....               | 185.8     | 179.7     | 180.0   | 179.3   | 178.7   | 179.9   | 180.7   | 181.1   | 182.0 | 182.7 | 182.1 | 176.0 | 176.3 | 177.2 | 177.9 | 178.2 |
| Intermediate products.....do.....                     | 151.5     | 157.5     | 156.6   | 155.1   | 156.1   | 156.5   | 156.3   | 157.0   | 157.5 | 157.8 | 158.6 | 158.6 | 160.1 | 160.9 | 160.5 | 160.6 |
| Construction supplies.....do.....                     | 138.6     | 141.7     | 142.3   | 139.5   | 139.3   | 140.2   | 140.2   | 141.2   | 142.2 | 141.5 | 140.9 | 142.6 | 144.5 | 145.8 | 145.8 | 145.3 |
| Business supplies.....do.....                         | 162.5     | 171.0     | 168.8   | 168.4   | 170.4   | 170.4   | 170.0   | 170.6   | 171.2 | 172.3 | 172.3 | 173.3 | 173.3 | 173.8 | 172.9 | 172.9 |
| Materials.....do.....                                 | 125.2     | 128.1     | 128.1   | 127.4   | 127.3   | 128.2   | 127.9   | 127.7   | 128.3 | 128.8 | 128.6 | 128.7 | 128.6 | 129.3 | 128.7 | 128.8 |
| Durable goods materials.....do.....                   | 135.4     | 139.2     | 139.4   | 135.5   | 137.9   | 139.7   | 139.4   | 139.4   | 139.9 | 140.9 | 140.4 | 139.2 | 139.0 | 137.5 | 138.6 | 137.8 |
| Nondurable goods materials.....do.....                | 132.0     | 137.3     | 137.1   | 135.9   | 136.0   | 137.1   | 136.8   | 137.3   | 138.5 | 138.3 | 136.7 | 138.4 | 138.2 | 136.8 | 137.3 | 136.3 |
| Energy materials.....do.....                          | 101.5     | 100.5     | 100.5   | 100.5   | 101.0   | 101.7   | 101.1   | 99.1    | 99.1  | 99.5  | 100.9 | 101.7 | 101.9 | 101.3 | 100.2 | 99.4  |
| By industry groupings:                                |           |           |         |         |         |         |         |         |       |       |       |       |       |       |       |       |
| Mining and utilities.....do.....                      | 107.5     | 107.6     | 107.2   | 106.8   | 107.5   | 107.9   | 107.2   | 106.3   | 106.6 | 106.5 | 107.7 | 108.6 | 108.8 | 110.4 | 107.1 | 106.4 |
| Mining.....do.....                                    | 103.4     | 102.5     | 103.0   | 100.9   | 101.5   | 102.4   | 102.0   | 101.5   | 102.1 | 102.4 | 103.5 | 104.4 | 104.7 | 102.2 | 104.7 | 104.2 |
| Metal mining.....do.....                              | 93.2      | 102.5     | 106.9   | 98.6    | 98.1    | 96.8    | 94.0    | 101.2   | 106.2 | 103.7 | 104.3 | 104.0 | 106.6 | 111.3 | 106.6 | 111.3 |
| Coal.....do.....                                      | 137.9     | 138.9     | 144.7   | 134.7   | 137.7   | 145.5   | 137.1   | 129.2   | 130.2 | 135.4 | 144.2 | 144.4 | 144.4 | 138.3 | 152.4 | 146.3 |
| Oil and gas extraction #.....do.....                  | 92.9      | 89.9      | 89.9    | 89.5    | 89.6    | 89.6    | 89.1    | 90.5    | 90.8  | 90.3  | 90.0  | 90.9  | 91.2  | 88.2  | 87.8  | 88.5  |
| Crude oil.....do.....                                 | 98.5      | 92.2      | 95.6    | 94.9    | 92.9    | 91.6    | 94.7    | 92.2    | 91.9  | 90.7  | 91.5  | 90.9  | 90.6  | 89.2  | 88.5  | 88.5  |
| Natural gas.....do.....                               | 86.6      | 88.1      | 84.8    | 89.0    | 88.6    | 86.3    | 87.6    | 88.8    | 86.8  | 87.8  | 86.4  | 90.4  | 92.2  | 88.4  | 88.5  | 88.4  |
| Stone and earth minerals.....do.....                  | 139.9     | 149.4     | 150.8   | 142.5   | 143.5   | 144.5   | 146.6   | 150.2   | 152.1 | 151.5 | 148.8 | 151.8 | 151.8 | 157.0 | 165.7 | 165.7 |
| Utilities.....do.....                                 | 114.3     | 116.0     | 114.0   | 116.5   | 117.5   | 117.1   | 115.6   | 114.3   | 114.0 | 113.3 | 114.5 | 115.6 | 115.5 | 124.1 | 111.0 | 110.1 |
| Electric.....do.....                                  | 132.0     | 136.1     | 131.0   | 135.3   | 137.0   | 137.1   | 135.8   | 134.6   | 134.9 | 134.2 | 135.5 | 136.8 | 136.7 | 147.0 | 131.5 | 130.4 |
| Manufacturing.....do.....                             | 142.7     | 148.2     | 147.2   | 146.8   | 147.0   | 148.0   | 148.1   | 147.7   | 148.5 | 149.2 | 148.8 | 148.0 | 148.6 | 148.4 | 147.4 | 148.5 |
| Nondurable manufactures.....do.....                   | 143.9     | 150.5     | 148.5   | 148.1   | 148.6   | 149.6   | 149.5   | 150.5   | 150.8 | 151.1 | 151.1 | 152.4 | 152.6 | 151.9 | 152.5 | 152.2 |
| Foods.....do.....                                     | 142.7     | 148.2     | 146.6   | 146.3   | 145.4   | 146.6   | 147.2   | 147.9   | 147.3 | 148.3 | 148.8 | 150.3 | 151.6 | 151.3 | 150.7 | 150.7 |
| Tobacco products.....do.....                          | 105.2     | 105.2     | 105.0   | 104.7   | 101.5   | 109.2   | 105.9   | 104.2   | 97.1  | 99.9  | 97.3  | 99.2  | 98.4  | 98.0  | 98.0  | 98.0  |
| Textile mill products.....do.....                     | 116.2     | 122.0     | 120.2   | 119.4   | 119.7   | 122.5   | 123.6   | 123.8   | 123.5 | 123.2 | 123.2 | 123.5 | 120.2 | 121.4 | 120.6 | 120.6 |
| Apparel products.....do.....                          | 109.1     | 110.7     | 110.2   | 110.2   | 109.9   | 111.3   | 111.5   | 111.9   | 111.4 | 111.1 | 111.2 | 110.0 | 109.3 | 108.5 | 109.1 | 109.1 |
| Paper and products.....do.....                        | 150.3     | 152.4     | 153.8   | 151.7   | 151.7   | 150.7   | 150.1   | 150.2   | 152.4 | 152.8 | 153.4 | 155.5 | 153.5 | 153.1 | 153.2 | 153.2 |
| Printing and publishing.....do.....                   | 184.2     | 201.0     | 198.0   | 194.6   | 198.5   | 200.1   | 199.0   | 200.5   | 199.9 | 200.6 | 203.1 | 204.8 | 206.9 | 205.6 | 207.8 | 209.3 |
| Chemicals and products.....do.....                    | 151.9     | 160.1     | 159.0   | 158.5   | 159.2   | 159.3   | 158.2   | 159.9   | 162.2 | 161.5 | 159.9 | 161.3 | 162.1 | 161.0 | 163.2 | 163.2 |
| Petroleum products.....do.....                        | 96.0      | 97.3      | 98.0    | 96.3    | 97.0    | 97.3    | 96.9    | 97.9    | 98.3  | 97.7  | 98.4  | 98.1  | 98.3  | 95.6  | 97.9  | 97.8  |
| Rubber and plastics products.....do.....              | 174.4     | 181.5     | 175.9   | 175.0   | 176.4   | 176.0   | 180.5   | 182.3   | 182.3 | 183.6 | 184.2 | 186.0 | 185.4 | 185.2 | 182.0 | 182.0 |
| Leather and products.....do.....                      | 59.5      | 60.5      | 62.9    | 62.9    | 61.2    | 61.4    | 60.3    | 60.5    | 60.8  | 60.2  | 60.4  | 60.0  | 57.5  | 58.0  | 58.8  | 58.8  |
| Durable manufactures.....do.....                      | 141.9     | 146.5     | 146.2   | 145.9   | 145.8   | 146.9   | 147.1   | 147.4   | 146.8 | 147.8 | 147.2 | 144.9 | 145.6 | 145.9 | 143.7 | 145.8 |
| Lumber and products.....do.....                       | 137.3     | 137.2     | 136.9   | 132.8   | 133.4   | 135.1   | 135.5   | 137.2   | 136.9 | 136.5 | 135.7 | 137.4 | 140.4 | 142.6 | 142.6 | 142.6 |
| Furniture and fixtures.....do.....                    | 162.1     | 167.9     | 166.3   | 164.8   | 165.8   | 168.0   | 170.2   | 170.8   | 169.0 | 168.0 | 167.6 | 167.5 | 167.8 | 168.4 | 170.4 | 170.4 |
| Clay, glass, and stone products.....do.....           | 122.6     | 124.4     | 126.6   | 125.4   | 125.5   | 124.7   | 123.9   | 123.9   | 122.9 | 123.9 | 123.4 | 123.6 | 124.3 | 124.6 | 124.2 | 124.2 |
| Primary metals.....do.....                            | 89.2      | 88.5      | 93.2    | 91.1    | 88.4    | 90.1    | 87.2    | 87.3    | 89.2  | 90.3  | 89.2  | 89.0  | 85.0  | 82.7  | 86.5  | 85.3  |
| Iron and steel.....do.....                            | 78.1      | 75.5      | 82.2    | 79.1    | 75.9    | 77.0    | 73.2    | 72.9    | 75.4  | 75.9  | 75.4  | 76.4  | 72.0  | 70.2  | 74.3  | 74.3  |
| Nonferrous metals.....do.....                         | 110.2     | 113.1     | 113.9   | 113.7   | 112.0   | 114.9   | 113.7   | 114.6   | 115.2 | 117.4 | 115.2 | 112.8 | 109.6 | 106.2 | 109.5 | 109.5 |
| Fabricated metal products.....do.....                 | 120.9     | 124.6     | 124.5   | 124.5   | 123.8   | 123.1   | 124.8   | 125.2   | 125.4 | 125.5 | 124.4 | 124.1 | 125.3 | 124.5 | 122.9 | 124.1 |
| Nonelectrical machinery.....do.....                   | 170.8     | 185.4     | 178.7   | 180.8   | 183.0   | 184.7   | 186.5   | 187.5   | 186.7 | 187.8 | 188.2 | 184.1 | 187.5 | 188.1 | 187.4 | 187.3 |
| Electrical machinery.....do.....                      | 180.1     | 181.7     | 180.9   | 181.7   | 181.6   | 182.2   | 181.6   | 181.9   | 181.4 | 183.7 | 182.7 | 182.2 | 181.6 | 180.0 | 181.0 | 181.2 |
| Transportation equipment.....do.....                  | 132.1     | 132.5     | 136.4   | 136.4   | 134.8   | 136.4   | 135.5   | 134.2   | 131.3 | 133.2 | 131.9 | 123.9 | 125.3 | 129.0 | 115.4 | 126.5 |
| Motor vehicles and parts.....do.....                  | 117.2     | 116.5     | 124.9   | 123.4   | 120.4   | 122.0   | 119.7   | 116.4   | 110.4 | 114.2 | 112.7 | 110.1 | 110.4 | 110.7 | 86.3  | 104.8 |
| Instruments.....do.....                               | 154.3     | 162.9     | 161.0   | 161.3   | 161.8   | 163.0   | 164.3   | 165.7   | 166.0 | 164.1 | 163.1 | 162.5 | 162.4 | 160.1 | 162.4 | 162.7 |
| <b>BUSINESS SALES</b>                                 |           |           |         |         |         |         |         |         |       |       |       |       |       |       |       |       |
| Mfg. and trade sales (unadj.), total.....mil. \$..... | 5,829,069 | 6,199,822 | 466,290 | 475,439 | 527,377 | 510,744 | 530,722 | 539,496 |       |       |       |       |       |       |       |       |

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

GENERAL BUSINESS INDICATORS—Continued

|   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|---|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| <b>BUSINESS INVENTORIES</b>   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total.....mil. \$.. | 743,191   | 783,107   | 753,035 | 763,793 | 770,121 | 777,354 | 780,377 | 779,755 | 783,708 | 782,573 | 785,213 | 804,080 | 810,792 | 783,107 | 787,660 |  |
| Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total.....mil. \$.. | 753,299   | 795,196   | 776,211 | 763,051 | 765,504 | 771,340 | 773,093 | 780,802 | 787,584 | 790,368 | 790,572 | 793,157 | 797,046 | 794,136 | 795,967 |  |
| Manufacturing, total.....do   | 354,163   | 371,082   | 357,458 | 359,056 | 361,130 | 363,458 | 365,055 | 366,492 | 370,803 | 371,489 | 370,890 | 371,712 | 372,813 | 371,082 | 373,553 |  |
| Durable goods industries.....do   | 233,666   | 246,222   | 236,510 | 238,165 | 239,330 | 240,486 | 241,689 | 242,295 | 245,813 | 246,378 | 245,621 | 246,427 | 247,610 | 246,222 | 248,213 |  |
| Nondurable goods industries.....do  | 120,497   | 124,860   | 120,948 | 120,891 | 121,800 | 122,972 | 123,366 | 124,197 | 124,990 | 125,111 | 125,269 | 125,285 | 125,203 | 124,860 | 125,640 |  |
| Retail trade, total.....do  | 220,510   | 236,211   | 222,699 | 224,185 | 224,693 | 226,656 | 230,423 | 231,762 | 232,831 | 235,350 | 236,791 | 235,326 | 237,246 | 236,211 | 234,898 |  |
| Durable goods stores.....do   | 114,248   | 119,066   | 115,649 | 116,169 | 115,993 | 117,093 | 118,835 | 119,542 | 119,864 | 121,782 | 123,030 | 120,422 | 120,830 | 119,066 | 116,570 |  |
| Nondurable goods stores.....do  | 106,262   | 117,145   | 107,050 | 108,016 | 108,700 | 109,563 | 111,588 | 112,220 | 112,967 | 113,568 | 113,761 | 114,904 | 116,416 | 117,145 | 118,328 |  |
| Merchant wholesalers, total.....do  | 178,626   | 186,843   | 180,054 | 179,810 | 179,681 | 181,226 | 182,615 | 182,548 | 183,950 | 183,529 | 182,891 | 186,119 | 186,987 | 186,843 | 187,216 |  |
| Durable goods establishments.....do   | 116,075   | 122,581   | 117,360 | 117,932 | 117,424 | 119,069 | 120,481 | 120,251 | 122,142 | 121,520 | 120,614 | 122,351 | 122,876 | 122,581 | 123,373 |  |
| Nondurable goods establishments.....do  | 62,551    | 64,262    | 62,694  | 61,878  | 62,257  | 62,157  | 62,134  | 62,317  | 61,808  | 62,009  | 62,277  | 63,768  | 64,111  | 64,262  | 63,843  |  |
| Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.),total.....bil. \$..      |           |           | 691.1   | 690.8   | 690.5   | 691.1   | 693.0   | 694.5   | 697.0   | 699.0   | 697.0   | 701.4   | 705.3   | 702.0   | 701.5   |  |
| Manufacturing.....do  |           |           | 328.3   | 328.3   | 328.3   | 329.1   | 329.6   | 330.4   | 333.5   | 334.4   | 333.4   | 335.5   | 334.2   | 332.2   | 334.4   |  |
| Retail trade.....do   |           |           | 194.8   | 195.5   | 195.7   | 194.9   | 195.6   | 196.4   | 194.7   | 196.1   | 196.0   | 197.7   | 200.0   | 199.3   | 197.2   |  |
| Merchant wholesalers.....do   |           |           | 167.4   | 166.9   | 166.5   | 167.1   | 167.8   | 167.8   | 168.8   | 168.6   | 167.7   | 170.2   | 171.1   | 170.4   | 169.9   |  |
| <b>BUSINESS INVENTORY-SALES RATIOS</b>  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Manufacturing and trade, total.....ratio  |           |           | 1.49    | 1.50    | 1.51    | 1.49    | 1.50    | 1.51    | 1.54    | 1.50    | 1.51    | 1.53    | 1.53    | 1.52    | 1.52    |  |
| Manufacturing, total.....do   |           |           | 1.54    | 1.57    | 1.58    | 1.55    | 1.57    | 1.58    | 1.64    | 1.56    | 1.59    | 1.60    | 1.60    | 1.61    | 1.65    |  |
| Durable goods industries.....do   |           |           | 1.92    | 1.97    | 1.99    | 1.95    | 1.97    | 1.99    | 2.10    | 1.92    | 1.97    | 2.02    | 2.01    | 2.02    | 2.13    |  |
| Materials and supplies.....do   |           |           | .54     | .55     | .56     | .54     | .54     | .55     | .58     | .53     | .54     | .56     | .55     | .55     | .58     |  |
| Work in process.....do  |           |           | .88     | .91     | .93     | .92     | .93     | .94     | .99     | .91     | .93     | .95     | .95     | .96     | 1.03    |  |
| Finished goods.....do   |           |           | .50     | .51     | .50     | .49     | .49     | .50     | .53     | .52     | .50     | .51     | .51     | .50     | .52     |  |
| Nondurable goods industries.....do  |           |           | 1.12    | 1.13    | 1.13    | 1.11    | 1.12    | 1.13    | 1.15    | 1.14    | 1.15    | 1.14    | 1.14    | 1.15    | 1.14    |  |
| Materials and supplies.....do   |           |           | .44     | .44     | .44     | .42     | .42     | .43     | .43     | .43     | .43     | .42     | .42     | .43     | .43     |  |
| Work in process.....do  |           |           | .18     | .18     | .19     | .19     | .18     | .19     | .19     | .19     | .19     | .19     | .19     | .19     | .19     |  |
| Finished goods.....do   |           |           | .50     | .51     | .51     | .50     | .51     | .52     | .53     | .52     | .52     | .52     | .52     | .52     | .53     |  |
| Retail trade, total.....do  |           |           | 1.59    | 1.61    | 1.61    | 1.60    | 1.62    | 1.63    | 1.62    | 1.63    | 1.64    | 1.64    | 1.64    | 1.64    | 1.59    |  |
| Durable goods stores.....do   |           |           | 2.15    | 2.19    | 2.19    | 2.17    | 2.19    | 2.21    | 2.19    | 2.18    | 2.20    | 2.23    | 2.23    | 2.25    | 2.06    |  |
| Nondurable goods stores.....do  |           |           | 1.24    | 1.25    | 1.25    | 1.25    | 1.26    | 1.27    | 1.27    | 1.28    | 1.27    | 1.28    | 1.29    | 1.29    | 1.29    |  |
| Merchant wholesalers, total.....do  |           |           | 1.29    | 1.29    | 1.28    | 1.27    | 1.28    | 1.29    | 1.30    | 1.28    | 1.27    | 1.29    | 1.29    | 1.28    | 1.26    |  |
| Durable goods establishments.....do   |           |           | 1.69    | 1.70    | 1.71    | 1.72    | 1.71    | 1.74    | 1.74    | 1.71    | 1.69    | 1.71    | 1.69    | 1.70    | 1.65    |  |
| Nondurable goods establishments.....do  |           |           | .89     | .88     | .87     | .85     | .86     | .86     | .87     | .86     | .86     | .87     | .88     | .87     | .87     |  |
| Manufacturing and trade in constant (1982) dollars, total.....do  |           |           | 1.49    | 1.50    | 1.51    | 1.49    | 1.50    | 1.50    | 1.52    | 1.48    | 1.49    | 1.51    | 1.51    | 1.51    | 1.52    |  |
| Manufacturing.....do  |           |           | 1.55    | 1.57    | 1.58    | 1.55    | 1.57    | 1.58    | 1.63    | 1.55    | 1.58    | 1.59    | 1.59    | 1.59    | 1.65    |  |
| Retail trade.....do   |           |           | 1.54    | 1.55    | 1.56    | 1.54    | 1.54    | 1.55    | 1.52    | 1.51    | 1.51    | 1.55    | 1.57    | 1.56    | 1.53    |  |
| Merchant wholesalers.....do   |           |           | 1.33    | 1.34    | 1.34    | 1.32    | 1.33    | 1.33    | 1.34    | 1.32    | 1.31    | 1.33    | 1.33    | 1.31    | 1.31    |  |
| <b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS</b>  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Shipments (not seas. adj.), total.....mil. \$..   | 2,611,589 | 2,781,576 | 212,037 | 229,134 | 238,698 | 235,253 | 233,725 | 245,779 | 207,794 | 233,026 | 247,693 | 238,230 | 231,320 | 228,665 | 207,195 |  |
| Durable goods industries, total.....do  | 1,388,211 | 1,471,549 | 110,887 | 121,870 | 128,704 | 125,254 | 124,193 | 131,766 | 104,423 | 122,298 | 132,337 | 125,350 | 122,261 | 122,669 | 104,004 |  |
| Stone, clay, and glass products.....do  | 64,044    | 64,755    | 4,849   | 5,064   | 5,221   | 5,709   | 5,566   | 5,915   | 5,034   | 5,725   | 5,715   | 5,900   | 5,414   | 4,648   | 4,728   |  |
| Primary metals.....do   | 142,196   | 145,416   | 12,181  | 12,905  | 13,075  | 12,940  | 12,587  | 12,955  | 11,040  | 12,120  | 12,210  | 12,059  | 11,271  | 10,107  | 10,709  |  |
| Blast furnaces, steel mills.....do  | 60,950    | 59,248    | 5,068   | 5,198   | 5,365   | 5,391   | 5,239   | 5,208   | 4,464   | 4,863   | 4,841   | 4,890   | 4,586   | 4,118   | 4,377   |  |
| Fabricated metal products.....do  | 144,064   | 162,639   | 11,771  | 13,210  | 14,012  | 13,591  | 13,760  | 14,369  | 12,419  | 13,927  | 14,581  | 14,506  | 13,693  | 12,713  | 13,935  |  |
| Machinery, except electrical.....do   | 247,152   | 265,523   | 18,612  | 21,421  | 24,125  | 22,010  | 21,972  | 25,744  | 19,405  | 20,950  | 24,436  | 21,501  | 21,945  | 21,890  | 21,582  |  |
| Electrical machinery.....do   | 227,136   | 239,351   | 17,942  | 19,078  | 20,808  | 19,558  | 19,324  | 21,252  | 17,369  | 19,854  | 22,314  | 20,098  | 20,365  | 21,890  | 21,582  |  |
| Transportation equipment.....do   | 351,927   | 372,310   | 29,190  | 32,477  | 32,811  | 32,854  | 31,833  | 31,833  | 22,072  | 31,139  | 33,365  | 31,212  | 31,955  | 31,435  | 22,880  |  |
| Motor vehicles and parts.....do   | 219,257   | 232,349   | 20,158  | 21,778  | 20,518  | 21,739  | 21,266  | 19,246  | 11,728  | 19,455  | 19,962  | 20,121  | 20,636  | 16,248  | 13,269  |  |
| Instruments and related products.....do   | 72,456    | 77,110    | 5,830   | 6,138   | 6,535   | 6,085   | 6,387   | 6,949   | 5,918   | 6,134   | 7,055   | 6,659   | 6,456   | 6,871   | 6,137   |  |
| Nondurable goods industries, total.....do   | 1,223,378 | 1,310,027 | 101,150 | 107,264 | 109,994 | 109,999 | 109,532 | 114,013 | 103,371 | 110,728 | 115,356 | 112,880 | 109,059 | 105,996 | 103,191 |  |
| Food and kindred products.....do  | 356,804   | 388,431   | 29,650  | 31,572  | 32,928  | 31,613  | 32,421  | 33,322  | 30,693  | 32,654  | 34,416  | 33,791  | 32,689  | 32,360  | 30,373  |  |
| Tobacco products.....do   | 22,240    | 24,101    | 1,218   | 1,574   | 2,392   | 1,733   | 2,267   | 2,399   | 1,800   | 1,886   | 2,331   | 2,111   | 2,363   | 2,527   | 1,367   |  |
| Textile mill products.....do  | 59,774    | 63,606    | 4,742   | 5,397   | 5,615   | 5,236   | 5,268   | 5,747   | 4,531   | 5,607   | 5,754   | 5,637   | 5,428   | 4,500   | 4,526   |  |
| Paper and allied products.....do  | 124,187   | 130,403   | 10,822  | 11,036  | 11,098  | 11,001  | 10,787  | 11,387  | 10,439  | 10,949  | 11,091  | 11,046  | 10,641  | 10,105  | 10,500  |  |
| Chemical and allied products.....do   | 240,476   | 255,598   | 20,853  | 21,483  | 21,960  | 22,413  | 22,739  | 22,463  | 20,213  | 21,099  | 21,387  | 20,566  | 20,202  | 20,696  | 20,690  |  |
| Petroleum and coal products.....do  | 124,218   | 138,439   | 10,044  | 10,162  | 10,611  | 12,094  | 11,933  | 12,331  | 11,905  | 11,495  | 12,076  | 12,103  | 11,545  | 12,205  | 12,483  |  |
| Rubber and plastics products.....do   | 91,089    | 95,768    | 7,885   | 8,200   | 8,162   | 8,466   | 8,516   | 8,683   | 7,194   | 8,127   | 8,249   | 7,954   | 7,322   | 7,081   | 6,848   |  |
| Shipments (seas. adj.), total.....do  |           |           | 231,485 | 228,353 | 228,048 | 234,042 | 233,071 | 231,236 | 225,922 | 238,150 | 233,526 | 231,995 | 232,826 | 231,003 | 226,648 |  |
| By industry group:  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Durable goods industries, total #.....do  |           |           | 123,578 | 120,924 | 120,432 | 123,331 | 122,962 | 121,720 | 117,114 | 128,347 | 124,393 | 121,840 | 123,209 | 121,998 | 116,684 |  |
| Stone, clay, and glass products.....do  |           |           | 5,575   | 5,356   | 5,150   | 5,451   | 5,404   | 5,466   | 5,287   | 5,451   | 5,328   | 5,515   | 5,431   | 5,322   | 5,367   |  |
| Primary metals.....do   |           |           | 12,869  | 12,553  | 12,377  | 12,486  | 12,250  | 12,179  | 12,100  | 12,215  | 11,978  | 11,819  | 11,499  | 10,947  | 11,208  |  |
| Blast furnaces, steel mills.....do  |           |           | 5,222   | 5,080   | 5,103   | 5,128   | 5,048   | 4,858   | 4,867   | 4,973   | 4,863   | 4,845   | 4,765   | 4,401   | 4,503   |  |
| Fabricated metal products.....do  |           |           | 13,198  | 13,044  | 13,135  | 13,269  | 13,370  | 13,327  | 13,392  | 14,060  | 13,939  | 13,983  | 14,114  | 13,943  | 13,415  |  |
| Machinery, except electrical.....do   |           |           | 21,491  | 21,939  | 21,948  | 22,054  | 22,253  | 22,558  | 21,586  | 22,842  | 22,245  | 21,985  | 22,355  | 22,206  | 22,270  |  |
| Electrical machinery.....do   |           |           | 19,794  | 19,225  | 19,541  | 20,299  | 19,952  | 19,839  | 19,564  | 20,064  | 20,312  | 19,93   |         |         |         |  |

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

| Units   | Annual     |            | 1989    |         |         |         |         |         |         |         |         |         |         |          | 1990    |      |
|---|------------|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|------|
|   | 1988       | 1989       | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.     | Jan.    | Feb. |
| <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. \$...                                   | '170,754   | '177,232   | 15,108  | 14,797  | 14,608  | 14,894  | 14,660  | 14,668  | 14,513  | 14,823  | 14,657  | 14,918  | 14,745  | '14,843  | 14,489  |      |
| Consumer staples.....do.....  | '501,447   | '550,072   | 44,467  | 44,556  | 44,969  | 45,727  | 45,902  | 45,471  | 45,362  | 46,622  | 46,076  | 46,808  | 46,780  | '47,144  | 46,685  |      |
| Equipment and defense products, except auto.....do.....                 | '433,758   | '465,007   | 37,178  | 37,153  | 37,802  | 38,337  | 38,616  | 38,878  | 38,317  | 40,285  | 40,530  | 38,644  | 39,184  | '39,904  | 39,853  |      |
| Automotive equipment.....do.....  | '248,092   | '261,236   | 23,343  | 22,154  | 21,351  | 22,522  | 22,256  | 20,356  | 17,956  | 24,963  | 21,578  | 20,938  | 22,205  | '20,689  | 16,055  |      |
| Construction materials, supplies, and intermediate products.....do..... | '204,748   | '210,051   | 18,390  | 17,400  | 17,251  | 17,473  | 17,331  | 17,355  | 17,124  | 17,899  | 17,463  | 17,767  | 17,700  | '17,017  | 17,414  |      |
| Other materials, supplies, and intermediate products.....do.....        | '1,052,790 | '1,117,978 | 92,999  | 92,293  | 92,067  | 95,089  | 94,806  | 94,508  | 92,650  | 93,558  | 93,258  | 92,925  | 92,212  | '91,406  | 92,152  |      |
| Supplementary series:   |            |            |         |         |         |         |         |         |         |         |         |         |         |          |         |      |
| Household durables.....do.....  | '79,081    | '83,076    | 6,933   | 6,955   | 6,864   | 6,977   | 6,948   | 6,781   | 6,705   | 6,918   | 6,758   | 7,025   | 6,997   | '7,172   | 6,836   |      |
| Capital goods industries.....do.....                                    | '487,056   | '520,016   | 42,060  | 41,858  | 42,528  | 43,232  | 43,224  | 43,984  | 42,456  | 45,082  | 44,962  | 44,244  | 42,875  | '44,759  | 43,708  |      |
| Nondefense.....do.....  | '380,418   | '413,797   | 33,330  | 33,455  | 34,079  | 34,599  | 34,527  | 34,759  | 34,263  | 36,146  | 35,730  | 34,171  | 34,122  | '34,961  | 35,186  |      |
| Defense.....do.....   | '106,638   | '106,219   | 8,730   | 8,403   | 8,449   | 8,633   | 8,697   | 9,225   | 8,193   | 8,936   | 9,232   | 8,253   | 8,753   | '9,798   | 8,522   |      |
| Inventories, end of year or month:                                      |            |            |         |         |         |         |         |         |         |         |         |         |         |          |         |      |
| Book value (non-LIFO basis):  |            |            |         |         |         |         |         |         |         |         |         |         |         |          |         |      |
| (unadjusted), total.....do.....   | 348,465    | 364,814    | 356,430 | 360,741 | 362,082 | 365,848 | 368,621 | 366,693 | 371,440 | 372,752 | 369,102 | 370,808 | 371,439 | '364,814 | 372,884 |      |
| Durable goods industries, total.....do.....                             | 229,040    | 241,304    | 235,168 | 238,967 | 240,180 | 242,195 | 244,712 | 242,874 | 246,576 | 247,377 | 244,580 | 245,807 | 246,486 | '241,304 | 246,758 |      |
| Non-durable goods industries, total.....do.....                         | 119,425    | 123,510    | 121,262 | 121,774 | 121,902 | 123,653 | 123,909 | 123,819 | 124,864 | 125,375 | 124,522 | 125,001 | 124,953 | '123,510 | 126,126 |      |
| Book value (non-LIFO basis), (seasonally adjusted), total.....do.....   |            |            |         |         |         |         |         |         |         |         |         |         |         |          |         |      |
|   | 354,163    | 371,082    | 357,458 | 359,056 | 361,130 | 363,458 | 365,055 | 366,492 | 370,803 | 371,489 | 370,890 | 371,712 | 372,813 | '371,082 | 373,853 |      |
| By industry group:  |            |            |         |         |         |         |         |         |         |         |         |         |         |          |         |      |
| Durable goods industries, total #.....do.....                           |            |            |         |         |         |         |         |         |         |         |         |         |         |          |         |      |
|   | 233,666    | 246,222    | 236,810 | 238,165 | 239,330 | 240,486 | 241,689 | 242,295 | 245,813 | 246,378 | 245,621 | 246,427 | 247,610 | '246,222 | 248,213 |      |
| Stone, clay, and glass products.....do.....                             | 7,505      | 7,800      | 7,561   | 7,609   | 7,630   | 7,704   | 7,740   | 7,748   | 7,840   | 7,799   | 7,844   | 7,844   | 7,832   | '7,800   | 7,730   |      |
| Primary metals.....do.....  | 20,279     | 20,565     | 20,589  | 20,785  | 20,880  | 21,036  | 21,223  | 21,275  | 21,413  | 21,233  | 21,040  | 20,822  | 20,742  | '20,565  | 20,492  |      |
| Blast furnaces, steel mills.....do.....                                 | 10,119     | 10,509     | 10,222  | 10,353  | 10,537  | 10,563  | 10,526  | 10,532  | 10,658  | 10,657  | 10,613  | 10,533  | 10,570  | '10,509  | 10,596  |      |
| Fabricated metal products.....do.....                                   | 23,552     | 23,303     | 23,776  | 23,771  | 23,962  | 23,947  | 23,892  | 23,726  | 24,105  | 24,170  | 23,934  | 23,761  | 23,732  | '23,303  | 23,798  |      |
| Machinery, except electrical.....do.....                                | 46,729     | 48,061     | 47,407  | 47,532  | 47,730  | 47,660  | 47,820  | 47,885  | 48,234  | 48,370  | 48,429  | 48,411  | 48,681  | '48,061  | 48,343  |      |
| Electrical machinery.....do.....  | 40,683     | 40,730     | 41,090  | 41,371  | 41,288  | 41,553  | 41,564  | 41,087  | 41,637  | 41,787  | 41,316  | 41,318  | 41,191  | '40,730  | 41,114  |      |
| Transportation equipment.....do.....                                    | 63,229     | 72,845     | 64,660  | 65,368  | 65,996  | 66,681  | 67,557  | 68,333  | 70,081  | 70,164  | 69,785  | 70,666  | 71,725  | '72,845  | 73,703  |      |
| Motor vehicles and parts.....do.....                                    | 11,839     | 11,846     | 12,282  | 12,246  | 12,169  | 12,134  | 12,237  | 12,152  | 13,030  | 12,686  | 12,339  | 12,433  | 12,310  | '11,846  | 12,149  |      |
| Instruments and related products.....do.....                            | 14,040     | 14,017     | 14,125  | 14,218  | 14,336  | 14,361  | 14,062  | 14,107  | 14,098  | 14,095  | 14,277  | 14,350  | 14,452  | '14,017  | 14,125  |      |
| By stage of fabrication:  |            |            |         |         |         |         |         |         |         |         |         |         |         |          |         |      |
| Materials and supplies.....do.....                                      | 65,252     | 67,375     | 66,273  | 66,852  | 67,278  | 66,887  | 66,748  | 66,681  | 67,565  | 67,746  | 67,611  | 68,010  | 68,058  | '67,375  | 67,856  |      |
| Work in process.....do.....   | 108,392    | 117,303    | 109,309 | 110,118 | 111,555 | 113,383 | 114,291 | 114,668 | 116,487 | 116,560 | 115,477 | 115,756 | 117,051 | '117,303 | 119,784 |      |
| Finished goods.....do.....  | 60,022     | 61,544     | 61,228  | 61,195  | 60,497  | 60,218  | 60,650  | 60,946  | 61,761  | 62,072  | 62,533  | 62,661  | 62,501  | '61,544  | 60,573  |      |
| Non-durable goods industries, total #.....do.....                       |            |            |         |         |         |         |         |         |         |         |         |         |         |          |         |      |
|   | 120,497    | 124,860    | 120,648 | 120,891 | 121,800 | 122,972 | 123,366 | 124,197 | 124,990 | 125,111 | 125,269 | 125,285 | 125,203 | '124,860 | 125,640 |      |
| Food and kindred products.....do.....                                   | 26,361     | 26,342     | 26,266  | 26,245  | 26,301  | 26,588  | 26,181  | 26,180  | 26,416  | 26,326  | 26,442  | 26,243  | 26,283  | '26,342  | 26,309  |      |
| Tobacco products.....do.....  | 5,609      | 5,459      | 5,349   | 5,432   | 5,372   | 5,403   | 5,431   | 5,525   | 5,669   | 5,587   | 5,583   | 5,551   | 5,515   | '5,459   | 5,715   |      |
| Textile mill products.....do.....                                       | 7,605      | 8,153      | 7,636   | 7,606   | 7,495   | 7,648   | 7,810   | 7,803   | 7,973   | 8,093   | 8,086   | 8,140   | 8,071   | '8,153   | 8,146   |      |
| Paper and allied products.....do.....                                   | 12,065     | 12,571     | 12,093  | 11,941  | 11,905  | 11,943  | 12,070  | 12,320  | 12,483  | 12,572  | 12,597  | 12,605  | 12,554  | '12,571  | 12,740  |      |
| Chemicals and allied products.....do.....                               | 27,515     | 28,918     | 27,601  | 27,880  | 28,510  | 28,816  | 29,069  | 29,182  | 29,209  | 29,396  | 29,415  | 29,386  | 29,273  | '28,918  | 28,552  |      |
| Petroleum and coal products.....do.....                                 | 8,879      | 10,440     | 9,376   | 9,578   | 9,897   | 10,346  | 10,423  | 10,695  | 10,554  | 10,452  | 10,335  | 10,370  | 10,286  | '10,440  | 11,250  |      |
| Rubber and plastics products.....do.....                                | 10,326     | 10,542     | 10,418  | 10,405  | 10,572  | 10,555  | 10,567  | 10,619  | 10,657  | 10,631  | 10,629  | 10,640  | 10,592  | '10,542  | 10,376  |      |
| By stage of fabrication:  |            |            |         |         |         |         |         |         |         |         |         |         |         |          |         |      |
| Materials and supplies.....do.....                                      | 47,294     | 46,789     | 46,963  | 46,900  | 46,855  | 46,780  | 46,679  | 46,773  | 46,891  | 47,073  | 46,643  | 46,769  | 47,069  | '46,789  | 46,684  |      |
| Work in process.....do.....   | 19,291     | 20,925     | 19,532  | 19,522  | 20,075  | 20,493  | 20,290  | 20,524  | 20,837  | 20,919  | 20,985  | 21,405  | 21,146  | '20,925  | 20,964  |      |
| Finished goods.....do.....  | 53,912     | 57,146     | 54,153  | 54,469  | 54,867  | 55,699  | 56,397  | 56,900  | 57,262  | 57,119  | 57,641  | 57,111  | 56,988  | '57,146  | 57,992  |      |
| By market category:   |            |            |         |         |         |         |         |         |         |         |         |         |         |          |         |      |
| Home goods and apparel.....do.....                                      | 26,313     | 27,766     | 26,177  | 26,058  | 26,053  | 26,257  | 26,419  | 26,286  | 26,811  | 27,218  | 27,548  | 27,729  | 27,937  | '27,766  | 28,076  |      |
| Consumer staples.....do.....  | 44,900     | 45,526     | 44,206  | 44,279  | 44,454  | 44,977  | 44,909  | 45,269  | 45,666  | 45,788  | 45,777  | 45,731  | 45,711  | '45,526  | 46,020  |      |
| Equip. and defense prod., exc. auto.....do.....                         | 105,287    | 114,147    | 106,390 | 107,523 | 108,309 | 109,160 | 109,580 | 110,611 | 111,854 | 112,073 | 111,923 | 112,353 | 113,574 | '114,147 | 115,028 |      |
| Automotive equipment.....do.....  | 14,611     | 14,818     | 15,002  | 15,045  | 15,013  | 15,165  | 15,245  | 15,287  | 16,243  | 15,845  | 15,428  | 15,447  | 15,266  | '14,818  | 15,095  |      |
| Construction materials, supplies, and intermediate products.....do..... | 25,250     | 25,727     | 25,201  | 25,059  | 25,042  | 24,986  | 25,405  | 25,521  | 26,038  | 26,087  | 26,025  | 26,059  | 25,987  | '25,727  | 25,653  |      |
| Other materials, supplies, and intermediate products.....do.....        | 137,802    | 143,098    | 140,482 | 141,092 | 142,259 | 142,913 | 143,497 | 143,518 | 144,191 | 144,478 | 144,189 | 144,393 | 144,338 | '143,098 | 143,981 |      |
| Supplementary series:   |            |            |         |         |         |         |         |         |         |         |         |         |         |          |         |      |
| Household durables.....do.....  | 12,791     | 13,581     | 12,952  | 12,927  | 13,046  | 13,110  | 13,146  | 13,026  | 13,513  | 13,232  | 13,513  | 13,688  | 13,717  | '13,581  | 13,691  |      |
| Capital goods industries.....do.....                                    | 121,064    | 131,867    | 122,944 | 124,034 | 124,742 | 125,413 | 126,541 | 127,190 | 128,543 | 129,122 | 128,834 | 129,794 | 131,239 | '131,867 | 133,115 |      |
| Nondefense.....do.....  | 85,691     | 93,930     | 87,167  | 88,241  | 88,326  | 89,051  | 89,755  | 90,414  | 91,443  | 91,720  | 91,803  | 92,075  | 93,098  | '93,930  | 94,535  |      |
| Defense.....do.....   | 35,373     | 37,937     | 35,777  | 35,793  | 36,416  | 36,362  | 36,786  | 36,776  | 37,100  | 37,402  | 37,031  | 37,719  | 38,141  | '37,937  | 38,580  |      |
| New orders, net (unadj.), total.....do.....                             | 2,659,525  | 2,829,934  | 222,407 | 235,462 | 246,325 | 240,054 | 231,196 | 246,498 | 213,360 | 229,098 | 247,945 | 237,369 | 238,524 | '239,124 | 213,517 |      |
| Durable goods industries, total.....do.....                             | 1,435,605  | 1,520,403  | 120,986 | 128,116 | 135,749 | 130,202 | 121,766 | 132,111 | 109,964 | 118,323 | 132,753 | 125,267 | 130,044 | '133,398 | 109,882 |      |
| Non-durable goods industries, total.....do.....                         | 1,223,920  | 1,309,531  | 101,421 | 107,346 | 110,576 | 109,852 | 109,430 | 114,387 | 103,396 | 110,775 | 115,192 | 112,102 | 108,480 | '105,726 | 103,635 |      |
| New orders, net (seas. adj.), total.....do.....                         | 2,659,525  | 2,829,934  | 236,075 | 231,306 | 233,011 | 239,907 | 233,753 | 235,157 | 230,447 | 236,793 | 234,354 | 234,067 | 239,710 | '220,752 | 227,684 |      |
| By industry group:  |            |            |         |         |         |         |         |         |         |         |         |         |         |          |         |      |
| Durable goods industries, total.....do.....                             |            |            |         |         |         |         |         |         |         |         |         |         |         |          |         |      |
|   | '1,435,605 | '1,520,403 | 128,479 | 124,107 | 125,377 | 129,372 | 123,524 | 125,137 | 122,031 | 126,766 | 125,227 | 124,262 | 130,175 | '131,719 | 117,827 |      |
| Primary metals.....do.....  | '144,162   | '142,294   | 13,079  | 12,602  | 11,885  | 12,865  | 12,481  | 11,770  | 11,510  | 11,251  | 11,399  | 11,022  | 11,249  | '10,932  | 11,067  |      |
| Blast furnaces, steel mills.....do.....                                 | '60,250    | '57,030    | 5,840   | 5,112   | 4,635   | 4,741   | 4,870   | 4,424   | 4,436   | 4,435   | 4,541   | 4,768   | 4,640   | '4,538   | 4,684   |      |
| Nonferrous and other primary metals.....do.....                         | '73,301    | '75,016    | 6,274   | 6,568   | 6,412   | 7,163   | 6,686   | 6,528   | 6,295   |         |         |         |         |          |         |      |

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

GENERAL BUSINESS INDICATORS—Continued

|   |           |          |         |         |         |         |         |         |         |         |         |         |         |          |         |  |
|---|-----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|--|
| <b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued</b>      |           |          |         |         |         |         |         |         |         |         |         |         |         |          |         |  |
| Unfilled orders, end of period (unadjusted), total.....mil. \$.         | 463,934   | 509,942  | 474,304 | 480,632 | 488,259 | 493,060 | 490,531 | 491,250 | 496,816 | 492,888 | 493,140 | 492,279 | 499,433 | *509,942 | 516,264 |  |
| Durable goods industries, total.....do                                  | 443,957   | 490,624  | 454,056 | 460,302 | 467,347 | 472,295 | 469,868 | 470,213 | 475,754 | 471,779 | 472,195 | 472,112 | 479,895 | *490,624 | 496,502 |  |
| Nondurable goods industries with unfilled orders †.....do               | 19,977    | 19,318   | 20,248  | 20,330  | 20,912  | 20,765  | 20,663  | 21,037  | 21,062  | 21,109  | 20,945  | 20,167  | 19,588  | *19,318  | 19,762  |  |
| Unfilled orders, end of period (seasonally adjusted) total.....mil. \$. | 468,860   | 514,499  | 473,450 | 476,403 | 481,366 | 487,231 | 487,913 | 491,834 | 496,359 | 495,002 | 495,794 | 497,866 | 504,750 | *514,499 | 515,535 |  |
| By industry group:  |           |          |         |         |         |         |         |         |         |         |         |         |         |          |         |  |
| Durable goods industries, total #.....do                                | 447,868   | 494,196  | 452,769 | 455,952 | 460,897 | 466,938 | 467,500 | 470,917 | 475,834 | 474,253 | 475,087 | 477,509 | 484,475 | *494,196 | 495,339 |  |
| Primary metals.....do   | 25,737    | 22,510   | 25,947  | 25,996  | 25,504  | 25,883  | 26,114  | 25,705  | 25,115  | 24,151  | 23,572  | 22,775  | 22,525  | *22,510  | 22,369  |  |
| Blast furnaces, steel mills.....do                                      | 10,903    | 8,730    | 11,521  | 11,553  | 11,085  | 10,698  | 10,520  | 10,086  | 9,655   | 9,117   | 8,795   | 8,718   | 8,593   | *8,730   | 8,911   |  |
| Nonferrous and other primary metals.....do                              | 12,591    | 11,444   | 12,121  | 12,106  | 12,075  | 12,781  | 13,140  | 13,190  | 13,059  | 12,634  | 12,431  | 11,737  | 11,611  | *11,444  | 11,158  |  |
| Fabricated metal products.....do  | 28,406    | 25,550   | 28,191  | 28,524  | 28,299  | 28,037  | 27,459  | 27,567  | 26,995  | 26,210  | 25,960  | 25,852  | 25,538  | *25,550  | 26,049  |  |
| Machinery, except electrical.....do                                     | 59,963    | 61,472   | 60,856  | 60,838  | 61,145  | 61,822  | 61,857  | 62,647  | 61,978  | 61,779  | 62,088  | 61,579  | 61,900  | *61,472  | 61,504  |  |
| Electrical machinery.....do   | 93,498    | 94,322   | 93,267  | 93,615  | 92,346  | 91,937  | 90,662  | 90,416  | 90,625  | 89,985  | 90,571  | 90,772  | 92,387  | *94,322  | 93,808  |  |
| Transportation equipment.....do   | 212,120   | 262,703  | 216,419 | 219,102 | 225,854 | 231,427 | 233,720 | 237,131 | 244,047 | 245,266 | 245,654 | 249,020 | 254,657 | *262,703 | 264,518 |  |
| Aircraft, missiles, and parts.....do                                    | 174,722   | 224,779  | 179,176 | 181,110 | 187,793 | 193,939 | 196,185 | 198,610 | 206,512 | 208,617 | 209,565 | 212,498 | 218,199 | *224,779 | 226,769 |  |
| Nondurable goods industries with unfilled orders †.....do               | 20,992    | 20,303   | 20,681  | 20,451  | 20,469  | 20,293  | 20,413  | 20,917  | 20,525  | 20,749  | 20,707  | 20,357  | 20,275  | *20,303  | 20,196  |  |
| By market category:   |           |          |         |         |         |         |         |         |         |         |         |         |         |          |         |  |
| Home goods and apparel.....do   | 8,387     | 8,679    | 8,736   | 8,585   | 8,450   | 8,533   | 8,234   | 8,124   | 8,151   | 8,097   | 8,263   | 8,493   | 8,564   | *8,679   | 8,279   |  |
| Consumer staples.....do   | 836       | 867      | 786     | 755     | 731     | 687     | 921     | 1,004   | 920     | 949     | 913     | 914     | 927     | *867     | 828     |  |
| Equip. and defense prod., excl. auto.....do                             | 286,731   | 328,716  | 290,025 | 293,375 | 297,234 | 302,675 | 304,197 | 308,388 | 310,782 | 310,586 | 311,763 | 313,753 | 319,075 | *328,716 | 330,782 |  |
| Automotive equipment.....do   | 8,888     | 7,877    | 8,840   | 8,827   | 8,818   | 8,640   | 8,395   | 8,294   | 8,115   | 7,972   | 7,817   | 7,672   | 7,697   | *7,877   | 7,701   |  |
| Construction materials, supplies, and intermediate products.....do      | 15,541    | 13,989   | 15,314  | 15,094  | 14,949  | 14,842  | 14,806  | 14,670  | 14,351  | 13,789  | 13,872  | 13,790  | 13,665  | *13,989  | 14,033  |  |
| Other materials, supplies, and intermediate products.....do             | 148,477   | 154,571  | 149,749 | 149,767 | 151,134 | 151,854 | 151,360 | 151,354 | 154,040 | 153,609 | 153,166 | 153,244 | 154,822 | *154,571 | 153,912 |  |
| Supplementary series:   |           |          |         |         |         |         |         |         |         |         |         |         |         |          |         |  |
| Household durables.....do   | 6,122     | 6,099    | 6,395   | 6,253   | 6,092   | 6,234   | 5,925   | 5,817   | 5,913   | 5,908   | 6,043   | 6,157   | 6,154   | *6,099   | 5,827   |  |
| Capital goods industries.....do   | 345,037   | 398,602  | 350,144 | 353,634 | 359,704 | 365,412 | 367,650 | 371,150 | 377,765 | 377,769 | 378,787 | 381,909 | 389,202 | *398,602 | 399,951 |  |
| Nondefense.....do   | 179,640   | 231,182  | 186,662 | 190,396 | 194,454 | 200,244 | 203,007 | 207,394 | 214,576 | 215,560 | 215,171 | 216,975 | 221,754 | *231,182 | 234,094 |  |
| Defense.....do  | 165,397   | 167,420  | 163,482 | 163,238 | 165,250 | 165,168 | 164,043 | 163,756 | 163,189 | 162,209 | 163,616 | 164,934 | 167,448 | *167,420 | 165,857 |  |
| <b>BUSINESS INCORPORATIONS @</b>  |           |          |         |         |         |         |         |         |         |         |         |         |         |          |         |  |
| New incorporations (50 States and Dist. Col.):                          |           |          |         |         |         |         |         |         |         |         |         |         |         |          |         |  |
| Unadjusted.....number   | *685,095  | 677,394  | 58,031  | 55,905  | 68,311  | 55,411  | 62,242  | 61,041  | 51,373  | 56,755  | 51,014  | 53,175  | *50,214 | 54,014   |         |  |
| Seasonally adjusted.....do  |           |          | 58,499  | 58,724  | 60,133  | 55,245  | 57,738  | 57,586  | 54,478  | 56,642  | 54,502  | 53,282  | *55,180 | 57,037   |         |  |
| <b>INDUSTRIAL AND COMMERCIAL FAILURES @</b>                             |           |          |         |         |         |         |         |         |         |         |         |         |         |          |         |  |
| Failures, total.....number  | *57,099   | 49,719   | 4,663   | 4,276   | 4,783   | 3,926   | 4,406   | 4,180   | 3,679   | 4,231   | 3,676   | 4,226   | 3,989   | 3,684    |         |  |
| Commercial service.....do   | *22,782   | 17,399   | 1,752   | 1,650   | 1,732   | 1,411   | 1,655   | 1,441   | 1,281   | 1,394   | 1,230   | 1,299   | 1,325   | 1,229    |         |  |
| Construction.....do   | *6,828    | 6,829    | 583     | 566     | 649     | 538     | 573     | 586     | 539     | 628     | 532     | 607     | 530     | 498      |         |  |
| Manufacturing and mining.....do   | *4,719    | 4,184    | 399     | 359     | 379     | 288     | 357     | 321     | 300     | 387     | 336     | 387     | 380     | 291      |         |  |
| Retail trade.....do   | *11,487   | 10,803   | 938     | 890     | 1,030   | 814     | 948     | 962     | 820     | 920     | 832     | 968     | 832     | 799      |         |  |
| Wholesale trade.....do  | *4,459    | 3,606    | 338     | 270     | 380     | 315     | 304     | 304     | 236     | 314     | 275     | 319     | 287     | 264      |         |  |
| Liabilities (current), total.....mil. \$.                               | *35,908.1 | 35,663.6 | 2,100.0 | 2,316.1 | 2,948.0 | 6,145.6 | 1,873.2 | 2,186.0 | 4,073.4 | 2,960.0 | 1,751.2 | 2,223.9 | 2,000.8 | 5,085.4  |         |  |
| Commercial service.....do   | *7,987.2  | 6,310.0  | 480.3   | 376.2   | 435.0   | 1,076.8 | 423.8   | 441.5   | 413.2   | 596.8   | 453.6   | 487.4   | 566.0   | 554.4    |         |  |
| Construction.....do   | *1,878.6  | 2,583.1  | 98.9    | 94.8    | 262.7   | 129.3   | 141.1   | 100.9   | 141.9   | 188.9   | 169.7   | 225.7   | 115.0   | 914.2    |         |  |
| Manufacturing and mining.....do   | *4,550.0  | 3,802.6  | 391.1   | 264.7   | 166.4   | 326.9   | 234.0   | 290.9   | 312.7   | 264.8   | 259.8   | 159.9   | 185.9   | 945.5    |         |  |
| Retail trade.....do   | *3,936.4  | 3,203.3  | 140.6   | 161.3   | 200.4   | 149.7   | 139.5   | 259.8   | 235.2   | 1,091.6 | 229.9   | 201.1   | 158.7   | 235.5    |         |  |
| Wholesale trade.....do  | *2,071.7  | 1,026.6  | 94.1    | 104.6   | 77.6    | 63.2    | 106.2   | 81.1    | 59.0    | 86.2    | 45.6    | 93.9    | 104.9   | 110.2    |         |  |
| Failure annual rate.....No. per 10,000 concerns                         | 98.0      |          |         |         |         |         |         |         |         |         |         |         |         |          |         |  |

COMMODITY PRICES

| <b>PRICES RECEIVED AND PAID BY FARMERS †</b>   |        |       |        |        |        |        |        |       |       |       |       |       |       |       |        |       |
|--|--------|-------|--------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| Prices received, all farm products.....1910-14=100..   | *632   | 674   | *685   | *681   | *684   | *676   | *682   | *674  | 673   | 661   | 656   | 662   | 672   | 681   | *705   | 700   |
| Crops #.....do   | *546   | 582   | *612   | *601   | *598   | *612   | *613   | *596  | 592   | 554   | 547   | 552   | 555   | 551   | *587   | 585   |
| Commercial vegetables.....do   | 716    | 775   | 940    | 853    | 765    | 871    | 778    | 755   | 835   | 698   | 663   | 714   | 691   | 742   | *1,260 | 1,271 |
| Cotton.....do  | 485    | 502   | 462    | 446    | 469    | 496    | 492    | 483   | 502   | 508   | 540   | 555   | 552   | 519   | *505   | 521   |
| Feed grains and hay.....do   | 378    | 405   | 431    | 430    | 436    | 436    | 436    | 415   | 393   | 379   | 378   | 371   | 373   | 375   | *379   | 372   |
| Food grains.....do   | 378    | 428   | 440    | 442    | 445    | 442    | 441    | 426   | 421   | 417   | 416   | 418   | 411   | 420   | *414   | 399   |
| Fruit.....do   | 683    | 704   | 678    | 686    | 641    | 667    | 751    | 743   | 658   | 675   | 796   | 771   | 771   | 673   | *616   | 639   |
| Tobacco.....do   | *1,295 | 1,400 | *1,415 | *1,390 | *1,390 | *1,395 | *1,395 | 1,392 | 1,377 | 1,441 | 1,416 | 1,398 | 1,400 | 1,398 | 1,400  | 1,396 |
| Livestock and products #.....do  | 721    | 769   | 762    | 773    | 742    | 752    | 754    | 757   | 773   | 769   | 778   | 794   | 817   | *827  | 821    |       |
| Dairy products.....do  | 746    | 826   | 820    | 801    | 777    | 752    | 746    | 752   | 771   | 807   | 856   | 899   | 948   | 985   | *960   | 911   |
| Meat animals.....do  | 949    | 983   | 983    | 992    | 991    | 957    | 966    | 972   | 980   | 996   | 968   | 984   | 988   | 1,017 | *1,042 | 1,059 |
| Poultry and eggs.....do  | 269    | 314   | 294    | 292    | 343    | 316    | 335    | 328   | 314   | 316   | 316   | 293   | 306   | 309   | 316    | 298   |
| Prices paid:   |        |       |        |        |        |        |        |       |       |       |       |       |       |       |        |       |
| Production items.....do  | 908    | 956   | 949    |        |        | 959    |        |       | 959   |       |       | 955   |       |       | 974    |       |
| All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.. | 1,165  | 1,220 | 1,207  |        |        | 1,220  |        |       | 1,227 |       |       | 1,224 |       |       | 1,241  |       |
| Parity ratio \$.....do   | 54     | 55    | 57     | 56     | 57     | 55     | 56     | 55    | 55    | 54    | 53    | 54    | 55    | 56    | 56     |       |
| <b>CONSUMER PRICES (U.S. Department of Labor Indexes)</b>                                      |        |       |        |        |        |        |        |       |       |       |       |       |       |       |        |       |
| <i>Not Seasonally Adjusted</i>   |        |       |        |        |        |        |        |       |       |       |       |       |       |       |        |       |
| ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS (CPI-W).....1982-84=100..                         | 117.0  | 122.6 | 119.7  | 120.2  | 120.8  | 121.8  | 122.5  | 122.8 | 123.2 | 123.2 | 123.6 | 124.2 | 124.4 | 124.6 | 125.9  | 126.4 |
| ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1982-84=100..                                       | 118.3  | 124.0 | 121.1  | 121.6  | 122.3  | 123.1  | 123.8  | 124.1 | 124.4 | 124.6 | 125.0 | 125.6 | 125.9 | 126.1 | 127.4  | 128.0 |
| Special group indexes:   |        |       |        |        |        |        |        |       |       |       |       |       |       |       |        |       |
| All items less shelter.....do  | 115.9  | 121.6 | 118.7  | 119.2  | 119.9  | 121.0  | 121.7  | 122.0 | 122.0 | 122.0 | 122.6 | 123.1 | 123.3 | 123.5 | 125.0  | 125.7 |
| All items less food.....do   | 118.3  | 123.7 | 120.8  | 121.3  | 122.0  | 122.9  | 123.5  | 123.9 | 124.2 | 124.3 | 124.8 | 125.4 | 125.6 | 125.8 | 126.7  | 127.3 |
| All items less medical care.....do   | 117.0  | 122.4 | 119.7  | 120.1  | 120.8  | 121.7  | 122.3  | 122.6 | 122.9 | 123.0 | 123.4 | 124.0 | 124.2 | 124.4 | 125.7  | 126.2 |

| Units   | Annual |       | 1989  |       |       |       |       |       |       |       |       |       |       |       | 1990  |       |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   | 1988   | 1989  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  |
| <b>COMMODITY PRICES—Continued</b>                       |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>CONSUMER PRICES—Continued</b>                        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <i>(U.S. Department of Labor Indexes)—Continued</i>     |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Not Seasonally Adjusted                                 |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All items (CPI-U)—Continued                             |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Commodities.....1982=100                                | 111.5  | 116.7 | 113.9 | 114.3 | 115.2 | 116.7 | 117.5 | 117.2 | 117.0 | 116.7 | 117.3 | 118.1 | 118.3 | 118.2 | 119.9 | 120.6 |
| Nondurables.....do                                      | 111.3  | 118.2 | 114.3 | 114.9 | 116.2 | 118.4 | 119.3 | 119.0 | 118.7 | 118.4 | 119.3 | 120.1 | 120.0 | 119.8 | 122.0 | 122.9 |
| Nondurables less food.....do                            | 105.3  | 111.7 | 107.1 | 107.6 | 109.4 | 112.3 | 113.9 | 113.1 | 112.2 | 111.5 | 112.9 | 114.1 | 113.6 | 112.6 | 114.2 | 115.0 |
| Durables.....do   | 110.4  | 112.2 | 112.5 | 112.4 | 111.9 | 111.8 | 111.9 | 112.1 | 111.9 | 111.4 | 111.3 | 112.1 | 113.0 | 113.5 | 113.8 | 113.7 |
| Commodities less food.....do                            | 107.7  | 112.0 | 109.2 | 109.5 | 110.5 | 112.5 | 113.2 | 112.8 | 112.1 | 111.6 | 112.4 | 113.4 | 113.4 | 113.0 | 114.1 | 114.6 |
| Services.....do   | 125.7  | 131.9 | 128.9 | 129.4 | 130.0 | 130.2 | 130.8 | 131.6 | 132.5 | 133.1 | 133.4 | 133.7 | 134.1 | 134.6 | 135.4 | 136.0 |
| Food #.....do   | 118.2  | 125.1 | 122.2 | 122.9 | 123.5 | 124.2 | 124.9 | 125.0 | 125.5 | 125.8 | 126.1 | 126.5 | 126.9 | 127.4 | 130.4 | 131.3 |
| Food at home.....do                                     | 116.6  | 124.2 | 121.2 | 122.0 | 122.7 | 123.5 | 124.4 | 124.3 | 124.8 | 124.9 | 125.0 | 125.4 | 125.8 | 126.5 | 131.0 | 132.1 |
| Housing.....do  | 118.5  | 123.0 | 120.7 | 121.1 | 121.5 | 121.6 | 122.1 | 122.9 | 123.9 | 124.2 | 124.3 | 124.4 | 124.5 | 124.9 | 125.9 | 126.1 |
| Shelter #.....do  | 127.1  | 132.8 | 129.8 | 130.3 | 131.2 | 131.2 | 131.8 | 132.3 | 133.6 | 134.1 | 134.1 | 134.3 | 135.2 | 135.6 | 136.3 | 136.6 |
| Rent, residential.....do                                | 127.8  | 132.8 | 130.5 | 130.9 | 131.1 | 131.4 | 131.7 | 132.3 | 133.0 | 133.5 | 133.9 | 134.7 | 135.2 | 135.5 | 135.8 | 136.0 |
| Homeowners' cost.....do                                 | 131.1  | 137.3 | 134.4 | 134.7 | 135.0 | 135.4 | 136.2 | 136.5 | 137.3 | 138.1 | 138.9 | 139.7 | 140.3 | 140.9 | 141.1 | 141.0 |
| Fuel and other utilities #.....do                       | 104.4  | 107.8 | 106.0 | 105.9 | 105.9 | 106.2 | 107.0 | 109.2 | 109.7 | 109.7 | 109.7 | 108.0 | 107.5 | 108.4 | 110.8 | 110.2 |
| Fuel oil and other household fuel commodities.....do    | 78.1   | 81.7  | 80.5  | 81.4  | 81.5  | 82.5  | 81.5  | 80.2  | 79.7  | 78.9  | 79.3  | 82.0  | 83.9  | 88.7  | 113.1 | 95.4  |
| Gas (piped) and electricity.....do                      | 104.6  | 107.5 | 105.1 | 104.9 | 104.8 | 105.0 | 106.1 | 110.5 | 111.1 | 111.3 | 111.0 | 107.6 | 106.1 | 107.0 | 107.5 | 108.3 |
| Household furnishings and operation.....do              | 109.4  | 111.2 | 110.9 | 110.9 | 110.5 | 110.7 | 110.8 | 111.1 | 111.4 | 111.4 | 111.7 | 111.9 | 111.9 | 111.7 | 112.1 | 112.8 |
| Apparel and upkeep.....do                               | 115.4  | 118.6 | 115.3 | 115.3 | 119.3 | 120.9 | 120.4 | 117.8 | 115.0 | 115.0 | 120.0 | 122.7 | 122.1 | 119.2 | 116.7 | 120.4 |
| Transportation.....do                                   | 108.7  | 114.1 | 111.1 | 111.6 | 111.9 | 114.6 | 116.0 | 115.9 | 115.4 | 114.3 | 113.7 | 114.5 | 115.0 | 115.2 | 117.2 | 117.1 |
| Private.....do  | 107.6  | 112.9 | 109.8 | 110.3 | 110.7 | 113.6 | 115.0 | 114.9 | 114.3 | 113.1 | 112.4 | 113.3 | 113.7 | 113.9 | 115.9 | 115.6 |
| New cars.....do   | 116.9  | 119.2 | 119.5 | 119.6 | 119.6 | 119.4 | 119.5 | 119.1 | 118.6 | 117.7 | 117.0 | 118.6 | 120.5 | 121.8 | 122.3 | 121.9 |
| Used cars.....do  | 118.0  | 120.4 | 120.5 | 120.5 | 120.5 | 120.7 | 121.0 | 121.3 | 121.1 | 120.3 | 119.8 | 119.7 | 120.1 | 119.7 | 118.9 | 117.4 |
| Public.....do   | 123.3  | 129.5 | 127.5 | 128.1 | 128.2 | 128.4 | 128.9 | 129.6 | 129.7 | 130.1 | 130.1 | 130.6 | 131.3 | 131.7 | 134.2 | 136.7 |
| Medical care.....do                                     | 188.6  | 149.3 | 143.8 | 145.2 | 146.1 | 146.8 | 147.5 | 148.5 | 149.7 | 150.7 | 151.7 | 152.7 | 153.9 | 154.4 | 155.9 | 157.5 |
| Seasonally Adjusted †                                   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All items, percent change from previous month           |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Commodities.....1982=100                                |        |       | 6     | 4     | 5     | 7     | 4     | 2     | 3     | 0     | 2     | 5     | 3     | 4     | 1.1   | 5     |
| Commodities less food.....do                            |        |       | 11.3  | 11.4  | 11.3  | 11.6  | 11.7  | 11.7  | 11.7  | 11.6  | 11.7  | 11.7  | 11.8  | 11.8  | 12.0  | 12.0  |
| Food.....do   |        |       | 10.0  | 10.4  | 10.9  | 12.5  | 13.0  | 12.9  | 12.8  | 11.9  | 12.2  | 12.3  | 12.9  | 13.1  | 14.9  | 15.6  |
| Food at home.....do                                     |        |       | 12.2  | 12.7  | 12.5  | 12.4  | 12.9  | 12.5  | 12.6  | 12.5  | 12.6  | 12.8  | 12.7  | 12.8  | 13.0  | 13.1  |
| Apparel and upkeep.....do                               |        |       | 12.0  | 12.5  | 12.5  | 12.3  | 12.4  | 12.4  | 12.6  | 12.9  | 12.5  | 12.6  | 12.5  | 12.7  | 13.0  | 13.5  |
| Transportation.....do                                   |        |       | 11.7  | 11.7  | 11.8  | 11.9  | 11.9  | 11.8  | 11.6  | 11.9  | 11.8  | 11.9  | 11.9  | 11.9  | 12.2  | 12.9  |
| Private.....do  |        |       | 11.3  | 11.2  | 11.2  | 11.5  | 11.5  | 11.5  | 11.3  | 11.2  | 11.3  | 11.4  | 11.4  | 11.5  | 11.7  | 11.7  |
| New cars.....do   |        |       | 11.0  | 11.0  | 11.1  | 11.5  | 11.4  | 11.5  | 11.4  | 11.3  | 11.2  | 11.3  | 11.3  | 11.3  | 11.6  | 11.6  |
| Public.....do   |        |       | 11.8  | 11.9  | 11.9  | 11.9  | 11.9  | 11.9  | 11.8  | 11.8  | 11.8  | 11.8  | 11.8  | 11.8  | 12.1  | 12.1  |
| Services.....do   |        |       | 12.9  | 12.6  | 13.0  | 13.6  | 13.1  | 13.1  | 13.2  | 13.2  | 13.3  | 13.3  | 13.4  | 13.4  | 13.7  | 13.6  |
| <b>PRODUCER PRICES ‡</b>                                |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <i>(U.S. Department of Labor Indexes)</i>               |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Not Seasonally Adjusted                                 |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All commodities.....1982=100                            |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| By stage of processing:                                 | 106.9  | 112.2 | 110.5 | 110.8 | 111.5 | 112.3 | 113.2 | 112.9 | 112.8 | 112.0 | 112.4 | 112.8 | 112.7 | 113.0 | 114.9 | 114.4 |
| Crude materials for further processing.....do           | 96.0   | 103.0 | 101.4 | 101.2 | 103.2 | 104.4 | 106.1 | 104.1 | 103.9 | 101.1 | 102.3 | 102.1 | 102.3 | 104.0 | 106.7 | 106.9 |
| Intermediate materials, supplies, and components.....do | 107.1  | 112.0 | 110.6 | 111.0 | 111.5 | 112.4 | 112.7 | 112.7 | 112.5 | 112.0 | 112.4 | 112.3 | 112.2 | 112.0 | 113.4 | 112.5 |
| Finished goods #.....do                                 | 108.0  | 113.5 | 111.1 | 111.7 | 112.1 | 113.0 | 114.2 | 114.3 | 114.1 | 113.4 | 113.6 | 114.9 | 114.8 | 115.3 | 117.5 | 117.4 |
| Finished consumer goods.....do                          | 106.2  | 112.1 | 109.4 | 110.1 | 110.6 | 111.8 | 113.2 | 113.1 | 112.8 | 111.9 | 112.2 | 113.3 | 113.2 | 113.9 | 116.6 | 116.3 |
| Capital equipment.....do                                | 114.3  | 118.7 | 117.1 | 117.5 | 117.5 | 117.6 | 118.3 | 118.8 | 118.7 | 119.0 | 118.9 | 120.5 | 120.6 | 120.7 | 121.1 | 121.4 |
| By durability of product:                               |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Durable goods.....do                                    | 114.7  | 119.0 | 118.1 | 118.3 | 118.5 | 118.7 | 118.9 | 119.0 | 118.8 | 119.0 | 119.2 | 120.2 | 119.9 | 119.6 | 120.0 | 119.9 |
| Nondurable goods.....do                                 | 101.1  | 107.1 | 104.8 | 105.2 | 106.1 | 107.4 | 108.6 | 108.2 | 108.1 | 106.7 | 107.2 | 107.2 | 107.3 | 108.0 | 110.7 | 110.0 |
| Total manufactures.....do                               | 109.1  | 114.3 | 112.5 | 112.9 | 113.4 | 114.4 | 115.0 | 114.9 | 114.7 | 114.2 | 114.5 | 115.2 | 115.1 | 115.1 | 116.5 | 116.0 |
| Durable manufactures.....do                             | 114.1  | 118.3 | 117.1 | 117.4 | 117.6 | 117.8 | 118.1 | 118.3 | 118.2 | 118.4 | 118.6 | 119.6 | 119.4 | 119.2 | 119.6 | 119.6 |
| Nondurable manufactures.....do                          | 104.1  | 110.2 | 107.8 | 108.3 | 109.2 | 110.8 | 111.6 | 111.3 | 110.9 | 110.0 | 110.4 | 110.7 | 110.8 | 110.9 | 113.1 | 112.2 |
| Farm products, processed foods and feeds.....do         | 110.0  | 115.3 | 115.0 | 114.6 | 116.1 | 115.0 | 116.8 | 115.4 | 115.5 | 115.0 | 114.5 | 114.5 | 115.4 | 116.5 | 118.2 | 118.5 |
| Farm products.....do                                    | 104.9  | 110.7 | 112.0 | 113.8 | 113.8 | 111.0 | 111.8 | 111.5 | 111.8 | 110.5 | 109.3 | 108.0 | 107.8 | 108.5 | 111.1 | 114.5 |
| Foods and feeds, processed.....do                       | 112.7  | 117.8 | 116.6 | 116.6 | 117.5 | 117.2 | 117.9 | 117.4 | 118.1 | 117.9 | 117.9 | 117.9 | 117.9 | 119.0 | 119.3 | 120.0 |
| Industrial commodities.....do                           | 106.3  | 111.6 | 109.6 | 110.1 | 110.5 | 111.8 | 112.4 | 112.4 | 112.2 | 111.4 | 111.9 | 112.4 | 112.2 | 112.3 | 114.2 | 113.6 |
| Chemicals and allied products.....do                    | 116.3  | 123.1 | 123.7 | 124.3 | 124.5 | 124.9 | 124.9 | 124.1 | 123.1 | 121.9 | 121.4 | 121.4 | 121.4 | 120.9 | 120.8 | 122.1 |
| Fuels and related prod., and power.....do               | 66.7   | 72.9  | 68.1  | 68.9  | 69.9  | 74.2  | 76.0  | 75.8  | 75.5  | 72.0  | 73.9  | 73.7  | 73.0  | 74.1  | 80.1  | 76.3  |
| Furniture and household durables.....do                 | 113.1  | 116.9 | 115.0 | 115.3 | 115.7 | 116.2 | 116.5 | 117.0 | 117.5 | 117.9 | 117.9 | 117.7 | 118.0 | 118.2 | 118.7 | 118.6 |
| Hides, skins, and leather products.....do               | 131.4  | 136.3 | 131.2 | 132.2 | 136.8 | 136.1 | 134.8 | 135.2 | 136.9 | 137.2 | 138.0 | 138.2 | 138.2 | 139.7 | 138.6 | 141.0 |
| Lumber and wood products.....do                         | 118.9  | 126.7 | 120.1 | 122.0 | 123.2 | 125.2 | 126.5 | 127.4 | 128.9 | 129.0 | 129.0 | 130.9 | 129.8 | 128.3 | 129.0 | 129.8 |
| Machinery and equipment.....do                          | 113.2  | 117.4 | 115.6 | 116.0 | 116.3 | 116.5 | 116.9 | 117.3 | 117.8 | 118.0 | 118.2 | 118.5 | 118.6 | 118.9 | 119.5 | 119.7 |
| Metals and metal products.....do                        | 118.7  | 124.1 | 125.3 | 125.1 | 125.6 | 125.6 | 125.2 | 124.0 | 123.0 | 123.0 | 123.7 | 123.9 | 122.9 | 121.6 | 121.7 | 120.9 |
| Nonmetallic mineral products.....do                     | 111.2  | 112.6 | 111.8 | 111.8 | 112.0 | 112.6 | 112.7 | 112.8 | 112.8 | 112.8 | 112.9 | 113.0 | 113.1 | 113.1 | 113.6 | 113.9 |
| Pulp, paper, and allied products.....do                 | 130.4  | 137.8 | 135.1 | 136.3 | 136.9 | 137.4 | 137.8 | 137.9 | 138.0 | 138.4 | 138.6 | 139.1 | 139.2 | 139.3 | 140.1 | 140.4 |
| Rubber and plastics products.....do                     | 109.3  | 112.6 | 111.9 | 112.2 | 112.7 | 113.0 | 113.0 | 112.8 | 112.8 | 112.6 | 112.7 | 112.5 | 112.5 | 112.5 | 113.0 | 112.9 |
| Textile products and apparel.....do                     | 109.2  | 112.3 | 111.0 | 111.3 | 111.2 | 111.6 | 111.8 | 112.2 | 112.6 | 112.9 | 113.0 | 113.3 | 113.5 | 113.6 | 114.4 | 115.0 |
| Transportation equip. #.....do                          | 114.3  | 117.7 | 116.8 | 117.1 | 116.8 | 116.4 | 117.2 | 117.6 | 116.9 | 117.1 | 116.6 | 117.0 | 116.9 | 119.8 | 119.8 | 120.0 |
| Motor vehicles and equip.....do                         | 113.1  | 116.1 | 116.2 | 116.5 | 115.5 | 114.8 | 115.6 | 115.9 | 114.5 | 114.5 | 113.8 | 119.6 | 118.6 | 118.4 |       |       |

| Units   | Annual  |         | 1989    |         |        |        |        |        |        |         |        |        |         |         | 1990   |        |
|---|---|---------|---------|---------|--------|--------|--------|--------|--------|---------|--------|--------|---------|---------|--------|--------|
|   | 1988  | 1989    | Jan.    | Feb.    | Mar.   | Apr.   | May    | June   | July   | Aug.    | Sept.  | Oct.   | Nov.    | Dec.    | Jan.   | Feb.   |
|   | Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics, 1981-88 |         |         |         |        |        |        |        |        |         |        |        |         |         |        |        |
| <b>CONSTRUCTION AND REAL ESTATE</b>   |   |         |         |         |        |        |        |        |        |         |        |        |         |         |        |        |
| <b>CONSTRUCTION PUT IN PLACE</b>  |   |         |         |         |        |        |        |        |        |         |        |        |         |         |        |        |
| New construction (unadjusted), total.....mil. \$.   | 409,662   | 414,682 | 28,166  | 26,926  | 30,141 | 32,210 | 35,894 | 37,578 | 37,948 | 400,091 | 39,050 | 38,523 | *36,345 | *31,811 | 28,510 |        |
| Private, total #.....do.  | 328,739   | 330,426 | 23,018  | 22,090  | 25,037 | 26,288 | 28,467 | 29,683 | 29,947 | 31,291  | 30,084 | 30,360 | *28,803 | *25,357 | 22,796 |        |
| Residential.....do.   | 198,101   | 195,667 | 13,183  | 12,496  | 14,417 | 15,791 | 17,103 | 18,092 | 18,680 | 18,953  | 18,122 | 17,956 | *16,773 | *14,101 | 12,729 |        |
| New housing units.....do.   | 138,947   | 137,766 | 9,831   | 9,217   | 10,544 | 11,161 | 11,799 | 12,442 | 12,931 | 13,015  | 12,604 | 12,358 | *11,906 | *9,958  | 9,370  |        |
| Nonresidential buildings, except farm and public utilities, total #.....do.               | 97,102  | 99,273  | 7,481   | 7,207   | 7,953  | 7,657  | 8,252  | 8,419  | 8,198  | 9,166   | 8,949  | 9,155  | 8,894   | *7,940  | 7,558  |        |
| Industrial.....do.  | 14,930  | 16,756  | 1,177   | 1,098   | 1,214  | 1,232  | 1,331  | 1,393  | 1,344  | 1,547   | 1,615  | 1,677  | 1,598   | *1,593  | 1,497  |        |
| Commercial.....do.  | 58,103  | 57,484  | 4,372   | 4,219   | 4,706  | 4,462  | 4,832  | 4,894  | 4,790  | 5,309   | 5,117  | 5,240  | 5,099   | *4,445  | 4,115  |        |
| Public utilities:   |   |         |         |         |        |        |        |        |        |         |        |        |         |         |        |        |
| Telecommunications.....do.  | 8,867   | 8,541   | 540     | 556     | 642    | 682    | 786    | 766    | 699    | 791     | 726    | 767    | 785     | 802     |        |        |
| Public, total #.....do.   | 80,924  | 84,256  | 5,148   | 4,836   | 5,104  | 5,922  | 7,427  | 7,895  | 8,000  | 8,800   | 8,966  | 8,163  | *7,541  | *6,454  | 5,714  |        |
| Buildings (excl. military) #.....do.  | 27,455  | 30,168  | 2,032   | 2,088   | 2,100  | 2,361  | 2,497  | 2,597  | 2,766  | 2,919   | 2,844  | 2,726  | 2,693   | *2,546  | 2,509  |        |
| Housing and redevelopment.....do.   | 1,499   | 1,828   | 122     | 136     | 122    | 135    | 177    | 175    | 164    | 170     | 145    | 166    | 166     | *150    | 125    |        |
| Industrial.....do.  | 1,413   | 1,331   | 59      | 94      | 126    | 106    | 121    | 128    | 105    | 122     | 166    | 94     | 97      | 115     | 123    |        |
| Military facilities.....do.   | 3,579   | 3,661   | 287     | 286     | 312    | 171    | 323    | 360    | 266    | 315     | 410    | 279    | *327    | *327    | 306    |        |
| Highways and streets.....do.  | 28,523  | 27,662  | 1,350   | 1,048   | 1,233  | 1,757  | 2,540  | 2,939  | 2,398  | 3,407   | 3,266  | 3,004  | 2,461   | *1,760  | 1,316  |        |
| New construction (seasonally adjusted at annual rates), total.....bil. \$.                |   |         | 423.0   | 416.6   | 416.8  | 411.9  | 416.5  | 412.5  | 410.3  | 416.3   | 416.2  | 414.6  | *416.9  | *416.6  | 424.0  |        |
| Private, total #.....do.  |   |         | 337.7   | 333.2   | 338.1  | 332.5  | 330.6  | 329.0  | 328.8  | 331.9   | 329.6  | 329.8  | *328.0  | *321.7  | 333.1  |        |
| Residential.....do.   |   |         | 202.9   | 200.5   | 202.1  | 200.7  | 197.0  | 194.2  | 195.2  | 194.4   | 192.8  | 193.1  | *191.1  | *190.2  | 195.8  |        |
| New housing units.....do.   |   |         | 145.6   | 145.3   | 143.2  | 141.8  | 138.2  | 136.5  | 136.6  | 135.8   | 134.0  | 133.9  | *135.1  | *135.0  | 138.3  |        |
| Nonresidential buildings, except farm and public utilities, total #.....bil. \$.          |   |         | 100.5   | 98.6    | 101.8  | 96.0   | 97.5   | 98.7   | 97.6   | 101.7   | 101.1  | 101.2  | *101.3  | *95.2   | 100.8  |        |
| Industrial.....do.  |   |         | 15.9    | 15.1    | 15.7   | 16.2   | 15.9   | 16.3   | 16.4   | 17.5    | 17.9   | 17.7   | *18.0   | *19.2   | 19.9   |        |
| Commercial.....do.  |   |         | 59.4    | 58.7    | 60.7   | 55.6   | 56.8   | 57.4   | 56.6   | 57.7    | 57.1   | 58.2   | 57.7    | *54.5   | 55.7   |        |
| Public utilities:   |   |         |         |         |        |        |        |        |        |         |        |        |         |         |        |        |
| Telecommunications.....do.  |   |         | 8.2     | 8.0     | 7.8    | 8.8    | 8.9    | 8.6    | 8.5    | 8.3     | 8.4    | 8.3    | *8.7    | 9.1     |        |        |
| Public, total #.....do.   |   |         | 85.3    | 83.4    | 78.7   | 79.4   | 85.9   | 81.5   | 84.4   | 86.6    | 84.8   | 84.8   | *88.9   | *94.9   | 90.9   |        |
| Buildings (excl. military) #.....do.  |   |         | 27.8    | 29.9    | 27.8   | 29.2   | 29.9   | 29.5   | 30.1   | 30.6    | 30.9   | 31.3   | *32.6   | 33.3    | 33.9   |        |
| Housing and redevelopment.....do.   |   |         | 1.5     | 1.6     | 1.5    | 1.6    | 2.1    | 2.1    | 2.0    | 2.0     | 1.7    | 2.0    | 2.0     | *1.8    | 1.5    |        |
| Industrial.....do.  |   |         | .7      | 1.1     | 1.5    | 1.3    | 1.4    | 1.5    | 1.3    | 1.5     | 2.0    | 1.1    | 1.2     | 1.4     | 1.5    |        |
| Military facilities.....do.   |   |         | 3.4     | 3.4     | 3.7    | 2.1    | 3.9    | 4.3    | 3.2    | 3.8     | 4.9    | 3.3    | *3.9    | *3.9    | 3.7    |        |
| Highways and streets.....do.  |   |         | 30.8    | 27.9    | 26.1   | 27.8   | 27.4   | 27.3   | 26.1   | 27.4    | 27.6   | 26.1   | *28.5   | *33.2   | 28.9   |        |
| <b>CONSTRUCTION CONTRACTS</b>   |   |         |         |         |        |        |        |        |        |         |        |        |         |         |        |        |
| Construction contracts (F.W. Dodge Division, McGraw-Hill):                                |   |         |         |         |        |        |        |        |        |         |        |        |         |         |        |        |
| Valuation, total.....mil. \$.   | *260,752  | 261,163 | *17,536 | *16,450 | 21,080 | 21,725 | 23,796 | 24,650 | 22,330 | 24,128  | 23,371 | 22,669 | 19,137  | 16,629  | 16,471 | 14,863 |
| Index (mo. data seas. adj.).....1982=100  | *166  | *166    | 172     | 160     | 158    | 175    | 165    | 166    | 168    | 168     | 181    | 173    | 158     | 160     | 155    | 147    |
| Public ownership.....mil. \$.   | *67,875   | 71,305  | *3,931  | *4,448  | 6,011  | 6,042  | 6,754  | 6,859  | 6,111  | 6,381   | 6,725  | 6,278  | 5,373   | 4,586   | 4,309  | 3,845  |
| Private ownership.....do.   | *192,876  | 189,859 | *13,605 | *12,002 | 15,068 | 15,684 | 17,042 | 17,792 | 16,219 | 17,747  | 16,647 | 16,391 | 13,764  | 12,043  | 12,162 | 11,017 |
| By type of building:  |   |         |         |         |        |        |        |        |        |         |        |        |         |         |        |        |
| Nonresidential.....do.  | *90,624   | 93,058  | *6,998  | *5,613  | 6,600  | 6,510  | 7,959  | 8,496  | 7,976  | 8,626   | 8,786  | 8,533  | 6,778   | 6,167   | 6,238  | 4,821  |
| Residential.....do.   | *121,940  | 120,436 | *8,135  | *7,432  | 10,118 | 10,999 | 11,389 | 11,568 | 10,318 | 11,554  | 10,159 | 10,517 | 8,950   | 7,262   | 7,579  | 7,240  |
| Non-building construction.....do.   | *48,188   | 47,670  | *2,408  | *3,405  | 4,361  | 4,216  | 4,448  | 4,586  | 3,949  | 4,426   | 3,619  | 3,409  | 3,409   | 3,200   | 2,655  | 2,801  |
| New construction planning (Engineering News-Record) \$.....do.                            | 283,448   | 275,118 | 23,659  | 22,688  | 25,083 | 23,972 | 20,155 | 24,319 | 21,210 | 25,170  | 21,042 | 25,564 | 23,182  | 19,075  | 18,132 |        |
| <b>HOUSING STARTS AND PERMITS</b>   |   |         |         |         |        |        |        |        |        |         |        |        |         |         |        |        |
| New housing units started:  |   |         |         |         |        |        |        |        |        |         |        |        |         |         |        |        |
| Unadjusted:   |   |         |         |         |        |        |        |        |        |         |        |        |         |         |        |        |
| Total (private and public).....thous.   | (*)   | (*)     | 100.1   | 85.8    | 117.8  | 129.4  | 131.7  | 143.2  | 134.7  | 122.4   | 109.3  | 130.1  | 96.6    | *75.0   | *100.2 | 85.8   |
| Privately owned.....do.   | 1,488.1   | 1,376.1 | 69.9    | 59.3    | 83.5   | 100.4  | 101.4  | 100.3  | 98.0   | 91.7    | 82.4   | 91.2   | 71.9    | *53.4   | *68.1  | 66.7   |
| One-family structures.....do.   | 1,081.3   | 1,003.3 |         |         |        |        |        |        |        |         |        |        |         |         |        |        |
| Seasonally adjusted at annual rates: ◇  |   |         |         |         |        |        |        |        |        |         |        |        |         |         |        |        |
| Total privately owned.....do.   |   |         | 1,659   | 1,454   | 1,405  | 1,341  | 1,308  | 1,414  | 1,424  | 1,325   | 1,263  | 1,423  | 1,347   | *1,273  | *1,588 | 1,477  |
| One-family structures.....do.   |   |         | 1,188   | 1,026   | 979    | 1,028  | 977    | 971    | 1,029  | 987     | 969    | 1,023  | 1,010   | *931    | *1,109 | 1,166  |
| New private housing units authorized by building permits (17,000 permit-issuing places):  |   |         |         |         |        |        |        |        |        |         |        |        |         |         |        |        |
| Monthly data are seas. adj. at annual rates:  |   |         |         |         |        |        |        |        |        |         |        |        |         |         |        |        |
| Total.....thous.  | 1,456   | 1,341   | 1,486   | 1,403   | 1,230  | 1,334  | 1,347  | 1,308  | 1,281  | 1,328   | 1,319  | 1,356  | 1,342   | 1,376   | *1,745 | 1,308  |
| One-family structures.....do.   | 994   | 938     | 1,052   | 989     | 870    | 954    | 905    | 874    | 906    | 927     | 946    | 961    | 979     | 970     | *1,004 | 977    |
| Manufacturers' shipments of mobile homes:   |   |         |         |         |        |        |        |        |        |         |        |        |         |         |        |        |
| Unadjusted.....thous.   | 218.3   | 198.1   | 15.3    | 14.6    | 18.2   | 17.1   | 19.1   | 18.9   | 14.4   | 19.4    | 16.5   | 17.7   | 15.1    | 11.7    | 13.4   |        |
| Seasonally adjusted at annual rates @.....do.   |   |         | 230     | 213     | 209    | 202    | 205    | 200    | 179    | 194     | 186    | 190    | 189     | 189     | 195    |        |
| <b>CONSTRUCTION COST INDEXES</b>  |   |         |         |         |        |        |        |        |        |         |        |        |         |         |        |        |
| Dept. of Commerce composite.....1982=100  | 116.2   | 120.0   | 118.6   | 119.8   | 120.4  | 119.7  | 119.5  | 119.5  | 119.5  | 120.4   | 120.4  | 120.6  | 120.9   | *120.7  | 120.7  |        |
| Boeckh indexes:   |   |         |         |         |        |        |        |        |        |         |        |        |         |         |        |        |
| Average, 20 cities:   |   |         |         |         |        |        |        |        |        |         |        |        |         |         |        |        |
| Apartments, hotels, office buildings.....1982=100   | 120.2   | 124.6   | 123.9   | 124.0   | 124.0  | 124.2  | 124.8  | 125.5  | 124.8  | 125.5   | 125.5  | 125.5  | 125.2   | 126.5   | 126.0  |        |
| Commercial and factory buildings.....do.  | 118.3   | 123.4   | 121.1   | 121.5   | 121.5  | 123.5  | 124.0  | 124.0  | 127.4  | 128.7   | 128.7  | 128.8  | 128.8   | 130.3   | 130.3  |        |
| Residences.....do.  | 122.3   | 127.3   | 125.6   | 126.3   | 126.3  | 126.7  | 127.4  | 127.4  | 127.4  | 127.4   | 127.4  | 127.4  | 127.4   | 127.4   | 127.4  |        |
| Engineering News-Record:  |   |         |         |         |        |        |        |        |        |         |        |        |         |         |        |        |
| Building.....1967=100   | 384.6   | 390.7   | 387.7   | 386.8   | 387.3  | 387.7  | 388.0  | 388.7  | 389.4  | 390.6   | 394.9  | 395.4  | 395.8   | 396.6   | 395.7  | *395.9 |
| Construction.....do.  | 420.7   | 428.8   | 425.8   | 425.2   | 425.2  | 425.5  | 425.7  | 427.6  | 428.0  | 428.8   | 432.5  | 432.5  | 433.4   | 435.6   | 435.0  | *435.2 |
| Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100 | 184.7   | 184.2   |         |         | 192.0  |        |        |        | 176.7  |         |        |        |         |         |        |        |

See footnotes at end of tables.



| Units   | Annual  |           | 1989     |          |          |          |          |          |          |          |          |          |          |          | 1990     |          |
|---|---|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|   | 1988  | 1989      | Jan.     | Feb.     | Mar.     | Apr.     | May      | June     | July     | Aug.     | Sept.    | Oct.     | Nov.     | Dec.     | Jan.     | Feb.     |
|   | <b>CONSTRUCTION AND REAL ESTATE—Continued</b> |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| <b>REAL ESTATE ◊</b>  |   |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Mortgage applications for new home construction:  |   |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| FHA applications.....thous. units.....  | 104.9   | 117.3     | 6.4      | 7.3      | 9.9      | 8.3      | 12.4     | 12.2     | 9.9      | 12.5     | 10.4     | 10.9     | 9.5      | 7.6      | 9.0      | 9.4      |
| Seasonally adjusted annual rates.....do.....  |   |           | 86       | 91       | 92       | 132      | 138      | 128      | 142      | 132      | 151      | 141      | 115      | 113      | 117      |          |
| Requests for VA appraisals.....do.....  | 149.8   | 115.2     | 8.0      | 9.6      | 13.7     | 9.1      | 9.5      | 10.4     | 9.2      | 10.2     | 9.0      | 10.4     | 9.5      | 6.5      | 7.9      |          |
| Seasonally adjusted annual rates.....do.....  |   |           | 120      | 116      | 135      | 102      | 103      | 110      | 113      | 108      | 111      | 145      | 132      | 105      | 106      |          |
| Home mortgages insured or guaranteed by:  |   |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Fed. Hous. Adm.: Face amount.....mil. \$.....   | 42,577.16                                     | 45,893.24 | 4,629.29 | 3,508.80 | 3,189.10 | 3,064.37 | 3,166.56 | 3,773.70 | 3,059.58 | 3,511.30 | 4,325.96 | 4,790.37 | 5,332.30 | 3,541.91 | 4,428.43 | 4,075.71 |
| Vet. Adm.: Face amount \$.....do.....   | 15,773.84                                     | 14,041.80 | 1,239.99 | 1,222.92 | 1,363.51 | 1,127.15 | 1,164.14 | 1,071.66 | 984.90   | 1,102.03 | 1,032.98 | 1,217.43 | 1,326.48 | 1,192.67 | 1,405.07 | 1,386.13 |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....          | 152,777                                       | 141,794   | 154,014  | 158,267  | 163,779  | 165,630  | 164,268  | 161,870  | 159,648  | 156,293  | 151,101  | 148,745  | 145,337  | 141,794  | 138,108  | 136,626  |
| New mortgage loans of SAIF-insured institutions, estimated total @.....mil. \$.....                           | *240,298                                      | *186,567  | 15,522   | *13,778  | 18,541   | 16,112   | 16,124   | 15,772   | 13,218   | 16,533   | *15,701  | 15,633   | *14,316  | 15,266   |          |          |
| By purpose of loan:   |   |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Home construction.....do.....   | 29,555  | *24,952   | 1,971    | *1,796   | 2,503    | 2,267    | 2,397    | 2,426    | 2,039    | 2,335    | 1,957    | 1,803    | *1,665   | 1,792    |          |          |
| Home purchase.....do.....   | *176,407                                      | *142,432  | 11,458   | *10,343  | 13,768   | 12,125   | 11,822   | 11,404   | 9,837    | 12,776   | *12,389  | *12,697  | *11,656  | 12,153   |          |          |
| All other purposes.....do.....  | *34,336                                       | *19,183   | 2,093    | *1,640   | 2,269    | 1,719    | 1,904    | 1,943    | 1,342    | 1,421    | *1,355   | *1,183   | *997     | 1,320    |          |          |
| <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. \$.....  | 31,197  |           | 7,317    |          |          | 8,320    |          |          | 7,829    |          |          |          |          |          |          |          |
| Classified.....do.....  | 11,771  |           | 2,310    |          |          | 3,072    |          |          | 3,104    |          |          |          |          |          |          |          |
| National.....do.....  | 3,586   |           | 895      |          |          | 745      |          |          | 753      |          |          |          |          |          |          |          |
| Retail.....do.....  | 15,840  |           | 3,612    |          |          | 4,502    |          |          | 3,972    |          |          |          |          |          |          |          |
| <b>WHOLESALE TRADE †</b>  |   |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Merchant wholesalers sales (unadj.), total.....mil. \$.....   | 1,588,330                                     | 1,707,189 | 131,786  | 127,414  | 148,920  | 137,567  | 148,832  | 146,662  | 134,412  | 148,912  | 142,118  | 152,192  | 146,818  | *141,255 | 143,134  |          |
| Durable goods establishments.....do.....  | 732,744                                       | 844,909   | 63,265   | 62,003   | 72,946   | 68,014   | 73,231   | 72,803   | 66,904   | 74,373   | 71,887   | 77,042   | 73,599   | *68,293  | 70,025   |          |
| Nondurable goods establishments.....do.....   | 805,586                                       | 862,280   | 68,521   | 65,411   | 75,974   | 69,553   | 75,601   | 73,859   | 67,508   | 74,539   | 70,231   | 75,150   | 73,219   | *72,962  | 73,109   |          |
| Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total.....mil. \$..... | 178,884                                       | 186,968   | 181,054  | 181,481  | 181,246  | 182,305  | 181,114  | 182,346  | 182,771  | 180,360  | 181,925  | 187,550  | 187,982  | *186,968 | 187,849  |          |
| Durable goods establishments.....do.....  | 114,176                                       | 120,621   | 115,885  | 117,512  | 117,890  | 120,185  | 121,145  | 121,043  | 123,080  | 121,019  | 120,951  | 122,504  | 122,334  | *120,621 | 121,800  |          |
| Nondurable goods establishments.....do.....   | 64,708  | 66,347    | 65,169   | 63,969   | 63,356   | 62,120   | 59,969   | 61,303   | 59,691   | 59,341   | 60,974   | 65,046   | 65,648   | *66,347  | 66,049   |          |
| <b>RETAIL TRADE ‡</b>   |   |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| All retail stores:  |   |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Estimated sales (unadj.), total.....mil. \$.....  | 1,629,150                                     | 1,711,167 | 122,467  | 118,891  | 139,759  | 137,924  | 143,165  | 147,055  | 142,630  | 150,861  | 142,110  | 140,220  | 146,441  | *174,285 | *131,497 | 124,725  |
| Durable goods stores #.....do.....  | 628,543                                       | 649,410   | 46,036   | 45,146   | 53,784   | 53,754   | 58,971   | 58,702   | 55,307   | 59,946   | 55,181   | 51,934   | 52,284   | *57,715  | *49,761  | 46,602   |
| Building materials, hardware, garden supply, and mobile home dealers#.....mil. \$.....                        | 85,894  | 90,456    | 5,880    | 5,491    | 6,774    | 7,865    | 9,069    | 8,737    | 8,187    | 8,564    | 7,813    | 7,923    | 7,319    | *6,708   | *5,913   | 5,588    |
| Automotive dealers.....do.....  | 369,028                                       | 377,074   | 27,233   | 27,201   | 33,262   | 32,491   | 35,242   | 35,016   | 32,874   | 36,042   | 32,859   | 29,571   | 28,275   | *26,391  | *30,001  | 27,751   |
| Furniture, home furnishings, and equipment.....do.....  | 92,952  | 99,464    | 7,505    | 7,054    | 7,340    | 7,596    | 8,089    | 8,308    | 7,962    | 8,489    | 8,116    | 8,154    | 9,015    | *11,182  | *7,870   | 7,288    |
| Nondurable goods stores.....do.....   | 1,000,607                                     | 1,061,757 | 76,431   | 73,745   | 85,975   | 84,170   | 89,194   | 88,353   | 87,323   | 90,915   | 86,929   | 88,286   | 94,157   | *116,570 | *81,736  | 78,123   |
| General merch. group stores.....do.....   | 183,733                                       | 193,320   | 10,954   | 11,025   | 14,537   | 14,657   | 15,439   | 15,219   | 14,166   | 15,903   | 14,931   | 15,832   | 20,124   | *30,901  | *11,525  | 11,939   |
| Food stores.....do.....   | 331,892                                       | 354,827   | 27,204   | 26,125   | 29,459   | 28,373   | 30,231   | 30,388   | 30,794   | 30,651   | 29,331   | 29,191   | 29,721   | *32,375  | *29,040  | 27,537   |
| Gasoline service stations.....do.....   | 101,916                                       | 109,272   | 7,985    | 7,649    | 8,599    | 9,113    | 9,859    | 9,819    | 9,887    | 9,707    | 9,072    | 9,329    | 9,012    | *9,231   | *8,856   | 8,192    |
| Apparel and accessory stores.....do.....  | 82,028  | 87,926    | 5,480    | 5,103    | 6,992    | 6,774    | 7,056    | 6,834    | 6,557    | 7,786    | 7,247    | 7,248    | 8,361    | *12,312  | *5,659   | 5,461    |
| Eating and drinking places.....do.....  | 157,504                                       | 164,852   | 12,497   | 11,885   | 13,567   | 13,648   | 14,153   | 14,456   | 14,627   | 14,850   | 13,913   | 13,961   | 13,271   | *13,768  | *12,801  | 12,379   |
| Drug and proprietary stores.....do.....   | 58,729  | 62,628    | 4,898    | 4,778    | 5,223    | 4,814    | 5,178    | 5,054    | 4,956    | 5,187    | 5,055    | 5,172    | 5,342    | *6,917   | *5,386   | 5,057    |
| Liquor stores.....do.....   | 19,143  | 19,520    | 1,425    | 1,335    | 1,499    | 1,509    | 1,645    | 1,675    | 1,725    | 1,674    | 1,610    | 1,552    | 1,617    | *2,254   | 1,442    |          |
| Estimated sales (seas. adj.), total.....do.....   |   |           | *140,141 | *139,456 | 139,516  | 141,413  | 142,543  | 142,500  | 143,555  | 144,260  | 145,293  | 143,426  | 144,387  | *143,909 | *147,937 | 146,539  |
| Durable goods stores #.....do.....  |   |           | *53,746  | *53,020  | 52,886   | 53,901   | 54,139   | 54,016   | 54,653   | 55,876   | 55,861   | 53,980   | 54,067   | *52,956  | *56,510  | 54,790   |
| Bldg. materials, hardware, garden supply, and mobile home dealers#.....mil. \$.....                           |   |           | *7,649   | 7,483    | 7,228    | 7,481    | 7,611    | 7,593    | 7,605    | 7,731    | 7,583    | 7,481    | 7,530    | *7,355   | *7,516   | 7,623    |
| Building materials and supply stores.....do.....  |   |           | *5,570   | 5,409    | 5,190    | 5,351    | 5,402    | 5,384    | 5,325    | 5,395    | 5,291    | 5,306    | 5,310    | *5,214   | 5,482    |          |
| Hardware stores.....do.....   |   |           | *1,155   | *1,160   | 1,117    | 1,139    | 1,204    | 1,193    | 1,208    | 1,215    | 1,221    | 1,210    | 1,201    | *1,162   | 1,195    |          |
| Automotive dealers.....do.....  |   |           | *31,241  | *30,609  | 30,787   | 31,407   | 31,172   | 31,165   | 31,851   | 32,724   | 32,972   | 31,173   | 31,092   | *30,324  | *33,336  | 31,324   |
| Motor vehicle and miscellaneous auto dealers.....do.....  |   |           | *28,757  | *28,143  | 28,273   | 28,868   | 28,573   | 28,599   | 29,268   | 30,116   | 30,280   | 28,520   | 28,362   | *27,583  | *30,527  | 28,460   |
| Auto and home supply stores.....do.....   |   |           | *2,484   | *2,466   | 2,514    | 2,539    | 2,599    | 2,566    | 2,583    | 2,608    | 2,692    | 2,653    | 2,730    | *2,741   | 2,809    |          |
| Furniture, home furnishings, and equipment #.....do.....  |   |           | *8,249   | *8,278   | 8,195    | 8,329    | 8,366    | 8,412    | 8,238    | 8,365    | 8,319    | 8,380    | 8,404    | *8,158   | *8,448   | 8,494    |
| Furniture, home furnishings stores.....do.....  |   |           | *4,096   | *4,017   | 3,929    | 3,994    | 3,948    | 3,910    | 3,894    | 3,967    | 3,883    | 3,914    | 4,077    | *3,846   | 4,114    |          |
| Household appliance, radio, and TV stores.....do.....   |   |           | *3,570   | *3,674   | 3,697    | 3,768    | 3,853    | 3,923    | 3,762    | 3,791    | 3,802    | 3,828    | 3,681    | *3,692   | 3,709    |          |

See footnotes at end of tables.













| Units   | Annual  |           | 1989      |           |           |           |           |           |           |           |           |           |           |           | 1990      |           |
|---|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|   | 1988  | 1989      | Jan.      | Feb.      | Mar.      | Apr.      | May       | June      | July      | Aug.      | Sept.     | Oct.      | Nov.      | Dec.      | Jan.      | Feb.      |
|   | Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88 |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>FINANCE—Continued</b>  |   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>BANKING—Continued</b>  |   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Commercial bank credit, seas. adj.: \$  |   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Total loans and securities (bil. \$)  | 2,417.2   | 2,581.2   | 2,422.8   | 2,451.9   | 2,460.3   | 2,469.2   | 2,482.9   | 2,496.0   | 2,512.4   | 2,527.4   | 2,538.9   | 2,562.6   | 2,577.7   | 2,581.2   | 2,585.0   | 2,603.5   |
| U.S. Government securities (do)   | 361.4   | 394.2     | 360.4     | 361.8     | 363.0     | 370.5     | 372.5     | 373.7     | 374.0     | 375.5     | 373.1     | 389.8     | 394.6     | 394.2     | 402.3     | 411.5     |
| Other securities (do)   | 194.0   | 180.4     | 189.6     | 190.4     | 189.3     | 188.3     | 187.8     | 187.3     | 186.3     | 183.8     | 183.1     | 181.0     | 179.4     | 180.4     | 180.2     | 180.8     |
| Total loans and leases (do)   | 1,861.9   | 2,006.5   | 1,872.9   | 1,899.7   | 1,903.0   | 1,910.5   | 1,922.6   | 1,935.0   | 1,952.1   | 1,968.2   | 1,977.7   | 1,991.9   | 2,003.7   | 2,006.5   | 2,002.4   | 2,011.2   |
| <b>Money and interest rates:</b>  |   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Prime rate charged by banks on short-term business loans.....percent.                   | 9.32  | 10.87     | 10.50     | 10.93     | 11.50     | 11.50     | 11.50     | 11.07     | 10.98     | 10.50     | 10.50     | 10.50     | 10.50     | 10.50     | 10.11     | 10.00     |
| Discount rate (New York Federal Reserve Bank) @.....do                                  | 6.20  | 6.93      | 6.50      | 6.59      | 7.00      | 7.00      | 7.00      | 7.00      | 7.00      | 7.00      | 7.00      | 7.00      | 7.00      | 7.00      | 7.00      | 7.00      |
| Federal intermediate credit bank loans.....do   | (*)   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>Home mortgage rates (conventional 1st mortgages):</b>                                |   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| New home purchase (U.S. avg.).....percent.  | 7.83  | 7.77      | 9.20      | 9.46      | 9.63      | 9.88      | 9.82      | 10.09     | 10.06     | 9.83      | 9.87      | 9.77      | 9.78      | 9.70      | 9.59      | 9.56      |
| Existing home purchase (U.S. avg.).....do   | 7.91  | 7.81      | 9.31      | 9.44      | 9.62      | 9.76      | 10.13     | 10.27     | 10.10     | 9.81      | 9.82      | 9.86      | 9.80      | 9.69      | 9.68      | 9.74      |
| <b>Open market rates, New York City:</b>  |   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Bankers' acceptances, 3-month.....do  | 7.56  | 8.87      | 8.93      | 9.27      | 9.83      | 9.68      | 9.35      | 8.97      | 8.54      | 8.47      | 8.59      | 8.42      | 8.21      | 8.15      | 7.97      | 8.03      |
| Commercial paper, 6-month f.....do  | 7.68  | 8.80      | 9.02      | 9.35      | 9.97      | 9.78      | 9.29      | 8.80      | 8.35      | 8.32      | 8.50      | 8.24      | 8.00      | 7.93      | 7.96      | 8.04      |
| Finance co. paper placed directly, 6-mo.....do  | 7.14  | 8.16      | 8.44      | 8.65      | 9.17      | 9.29      | 8.97      | 8.22      | 7.80      | 7.49      | 7.56      | 7.50      | 7.45      | 7.33      | 7.34      | 7.40      |
| Yield on U.S. Gov. securities (taxable): 3-month bills (rate on new issue).....percent. | 6.690   | 8.120     | 8.290     | 8.480     | 8.830     | 8.700     | 8.400     | 8.220     | 7.920     | 7.910     | 7.720     | 7.590     | 7.650     | 7.640     | 7.640     | 7.760     |
| <b>CONSUMER INSTALLMENT CREDIT</b>  |   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>Not seasonally adjusted</b>  |   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Total outstanding (end of period) #.....mil. \$   | 671,362   | 728,749   | 684,674   | 682,274   | 682,154   | 687,288   | 692,263   | 697,270   | 699,019   | 706,098   | 709,606   | 711,271   | 716,900   | 728,749   | 684,674   |           |
| <b>By major holder:</b>   |   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Commercial banks.....do   | 323,931   | 339,706   | 318,287   | 316,898   | 314,743   | 318,603   | 321,053   | 323,107   | 323,368   | 326,997   | 329,543   | 331,135   | 333,679   | 339,706   | 318,287   |           |
| Finance companies.....do  | 146,212   | 141,793   | 141,194   | 141,292   | 140,207   | 141,730   | 143,265   | 144,882   | 145,424   | 145,990   | 147,207   | 144,418   | 143,760   | 141,793   | 141,194   |           |
| Credit unions.....do  | 87,110  | 90,749    | 86,980    | 86,865    | 87,346    | 88,222    | 88,874    | 89,488    | 89,672    | 90,727    | 90,980    | 91,051    | 90,816    | 90,749    | 86,980    |           |
| Retailers.....do  | 47,863  | 47,017    | 42,804    | 41,071    | 40,762    | 40,591    | 40,829    | 40,962    | 40,787    | 41,180    | 41,171    | 41,434    | 42,680    | 47,017    | 42,804    |           |
| Savings institutions.....do   | 62,572  | 57,760    | 62,792    | 62,674    | 62,007    | 61,808    | 61,648    | 60,178    | 60,134    | 59,679    | 59,679    | 58,678    | 58,439    | 57,760    | 62,792    |           |
| <b>Seasonally adjusted</b>  |   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Total outstanding (end of period) #.....do  |   |           | 682,020   | 687,397   | 691,162   | 693,911   | 698,132   | 700,849   | 700,344   | 703,001   | 704,371   | 707,562   | 712,160   | 716,508   | 720,051   |           |
| <b>By major holder:</b>   |   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Commercial banks.....do   |   |           | 316,797   | 318,423   | 318,242   | 320,458   | 323,363   | 324,438   | 323,621   | 326,135   | 327,327   | 330,746   | 332,675   | 334,541   | 337,009   |           |
| Finance companies.....do  |   |           | 141,795   | 143,419   | 143,070   | 144,378   | 145,523   | 146,055   | 145,488   | 144,386   | 144,188   | 141,273   | 141,396   | 140,484   | 141,481   |           |
| Credit unions.....do  |   |           | 87,093    | 87,813    | 88,514    | 89,330    | 89,890    | 90,073    | 89,856    | 90,016    | 89,892    | 89,856    | 89,677    | 89,717    | 90,367    |           |
| Retailers.....do  |   |           | 40,986    | 41,052    | 41,300    | 41,301    | 41,323    | 41,649    | 41,798    | 41,989    | 42,221    | 42,319    | 42,554    | 42,744    | 42,724    |           |
| Savings institutions.....do   |   |           | 62,867    | 63,109    | 62,735    | 61,919    | 61,311    | 60,920    | 60,992    | 59,229    | 59,883    | 58,589    | 58,264    | 57,285    | 57,229    |           |
| <b>By major credit type:</b>  |   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Automobile.....do   |   |           | 286,332   | 288,767   | 288,850   | 289,654   | 290,741   | 290,192   | 288,526   | 288,533   | 287,754   | 288,747   | 289,200   | 289,111   | 290,975   |           |
| Revolving.....do  |   |           | 176,716   | 178,570   | 182,331   | 184,500   | 186,502   | 189,622   | 191,028   | 194,398   | 195,302   | 196,379   | 199,240   | 203,175   | 203,418   |           |
| Mobile home.....do  |   |           | 26,036    | 25,992    | 24,168    | 23,993    | 23,952    | 23,685    | 23,607    | 22,998    | 22,991    | 22,947    | 22,567    | 22,558    | 22,541    |           |
| Total net change (during period) #.....do   |   |           | 22,513    | 5,376     | 3,765     | 2,749     | 4,221     | 2,717     | -505      | 2,657     | 1,371     | 3,191     | 4,598     | 4,347     | 3,543     |           |
| <b>By major holder:</b>   |   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Commercial banks.....do   |   |           | -2,127    | 1,626     | -181      | 2,216     | 2,905     | 1,075     | -817      | 2,514     | 1,192     | 3,419     | 1,929     | 1,866     | 2,468     |           |
| Finance companies.....do  |   |           | -3,385    | 1,624     | -349      | 1,308     | 1,145     | 532       | -587      | -1,102    | -198      | -2,915    | 123       | -912      | 997       |           |
| Credit unions.....do  |   |           | 975       | 720       | 701       | 816       | 560       | 183       | -221      | 164       | -36       | -179      | 40        | 650       |           |           |
| Retailers.....do  |   |           | -2,513    | 67        | 247       | 1         | 22        | 326       | 149       | 191       | 232       | 98        | 235       | 190       | -20       |           |
| Savings institutions.....do   |   |           | 768       | 242       | -375      | -816      | -608      | -1,391    | 172       | -863      | 654       | -993      | -626      | -979      | -56       |           |
| <b>By major credit type:</b>  |   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Automobile.....do   |   |           | 5,208     | 2,385     | 82        | 804       | 1,087     | -549      | -1,667    | 7         | -779      | 993       | 453       | -89       | 1,864     |           |
| Revolving.....do  |   |           | 1,924     | 1,854     | 4,261     | 1,670     | 2,002     | 3,120     | 1,406     | 3,370     | 904       | 1,076     | 2,861     | 3,935     | 243       |           |
| Mobile home.....do  |   |           | 293       | -44       | -1,324    | -174      | -41       | -267      | -56       | -692      | 53        | -44       | -380      | -9        | -18       |           |
| <b>FEDERAL GOVERNMENT FINANCE</b>   |   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>Federal receipts and outlays:</b>  |   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Receipts (net).....mil. \$  | 1,908,166   | 1,990,691 | 89,306    | 61,897    | 68,205    | 128,892   | 71,025    | 108,249   | 66,191    | 76,136    | 99,233    | 68,426    | 71,213    | 89,130    | 99,538    | 65,170    |
| Outlays (net).....do  | 1,063,318   | 1,142,680 | 86,500    | 89,769    | 103,984   | 88,320    | 96,491    | 100,460   | 84,430    | 98,285    | 105,299   | 94,428    | 100,958   | 103,903   | 90,118    | 101,588   |
| Total surplus or deficit (-).....do   | -155,151  | -151,988  | 2,806     | -27,871   | -35,779   | 40,572    | -25,466   | 7,789     | -18,239   | -22,150   | -6,066    | -26,002   | -29,746   | -14,774   | -9,420    | -36,417   |
| <b>Federal financing, total.....do</b>  |   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Borrowing from the public.....do  | 1,155,151   | 1,151,988 | -2,806    | 27,871    | 35,779    | -40,572   | 25,466    | -7,789    | 18,239    | 22,150    | 6,066     | 26,002    | 29,746    | 14,774    | 9,420     | 36,417    |
| Other.....do  | 166,139   | 140,369   | 7,359     | 17,190    | 13,405    | -1,291    | 10,214    | 1,098     | -3,962    | 35,854    | 6,672     | 36,690    | 19,790    | 6,821     | 15,841    | 18,221    |
| Other.....do  | -10,988   | 11,619    | -10,165   | 10,681    | 22,974    | -39,281   | 15,252    | -8,887    | 22,201    | -13,704   | -6,066    | -10,688   | 9,956     | 7,953     | -25,261   | 18,196    |
| Gross amount of debt outstanding.....do   | 2,614,581   | 2,281,112 | 2,720,742 | 2,745,577 | 2,763,562 | 2,779,291 | 2,800,128 | 2,823,955 | 2,824,487 | 2,860,454 | 2,881,112 | 2,924,765 | 2,946,111 | 2,975,537 | 3,004,906 | 3,025,827 |
| Held by the public.....do   | 2,063,900   | 2,204,270 | 2,125,125 | 2,142,315 | 2,155,684 | 2,154,393 | 2,164,607 | 2,165,705 | 2,161,743 | 2,197,597 | 2,204,270 | 2,240,959 | 2,260,749 | 2,267,570 | 2,284,743 | 2,302,965 |
| <b>Federal receipts by source and outlays by agency:</b>                                |   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Receipts (net), total.....mil. \$   | 1,908,166   | 1,990,691 | 89,306    | 61,897    | 68,205    | 128,892   | 71,025    | 108,249   | 66,191    | 76,136    | 99,233    | 68,426    | 71,213    | 89,130    | 99,538    | 65,170    |
| Individual income taxes (net).....do  | 401,181   | 445,690   | 48,627    | 23,427    | 17,769    | 68,533    | 25,336    | 49,876    | 29,377    | 36,932    | 45,026    | 35,493    | 34,448    | 37,385    | 56,044    | 28,830    |
| Corporation income taxes (net).....do   | 94,195  | 103,291   | 3,181     | 907       | 12,744    | 14,689    | 1,926     | 20,878    | 2,042     | 1,963     | 19,430    | 729       | 2,385     | 18,878    | 3,118     | 1,231     |
| Social insurance taxes and contributions (net).....mil. \$                              | 334,335   | 359,416   | 31,652    | 32,086    | 30,268    | 39,496    | 35,349    | 31,276    | 27,941    | 28,470    | 29,259    | 24,308    | 26,791    | 25,805    | 32,863    | 29,055    |
| Other.....do  | 73,454  | 82,392    | 5,846     | 5,479     | 7,423     | 6,173     | 8,414     | 6,215     | 6,832     | 8,794     | 5,518     | 7,896     | 7,588     | 7,062     | 7,517     | 6,054     |
| Outlays (net), total.....do   | 1,063,318   | 1,142,680 | 86,500    | 89,769    | 103,984   | 88,320    | 96,491    | 100,460   | 84,430    | 98,285    | 105,299   | 94,428    | 100,958   | 103,903   | 90,118    | 101,588   |
| Agriculture Department.....do   | 44,003  | 48,414    | 4,610     | 4,153     | 3,332     | 4,589     | 3,677     | 3,209     | 3,018     | 2,247     | 3,074     | 3,821     | 5,167     | 3,553     | 3,762     | 3,297     |
| Defense Department, military.....do   | 281,935   | 294,876   | 19,281    | 22,546    | 28,918    | 20,590    | 24,327    | 28,379    | 20,478    | 25,313    | 27,750    | 19,152    | 24,586    | 27,759    | 21,137    | 24,157    |
| Health and Human Services Department.....mil. \$  | 373,169   | 399,774   | 31,487    | 32,227    | 35,553    | 31,650    | 34,363    | 38,818    | 31,642    | 34,859    | 34,590    | 33,207    | 34,029    | 35,840    | 35,172    | 36,045    |
| Treasury Department.....do  | 201,644   | 230,573   | 15,492    | 16,473    | 16,380    | 16,443    | 19,227    | 35,659    | 14,325    | 16,886    | 14,482    | 14,813    | 19,457    | 40,660    | 15,315    | 17,758    |
| National Aeronautics and Space Adm.....do   | 9,092   | 11,036    | 822       | 709       | 1,043     | 809       | 966       | 998       | 822       | 989       | 1,003     | 1,126     | 976       | 1,065     | 904       | 923       |
| Veterans Affairs Department.....do  | 29,249  | 30,041    | 1,182     | 2,278     | 3,758     | 1,246     | 2,805     | 3,587     | 1,211     | 2,257     | 3,628     | 1,492     | 2,611     | 3,653     | 1,077     | 2,590     |
| <b>GOLD AND SILVER:</b>   |   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>Gold:</b>  |   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Monetary stock, U.S. (end of period).....mil. \$  | 11,057  | 11,059    | 11,056    | 11,061    | 11,061    | 11,061    | 11,060    | 11,063    | 11,066    | 11,066    | 11,065    | 11,062    | 11,060    | 11,059    |           |           |

| Units   | Annual  |          | 1989    |         |         |         |         |         |         |         |         |         |         |         | 1990     |          |
|---|---|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|
|   | 1988  | 1989     | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.     | Feb.     |
|   | Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88 |          |         |         |         |         |         |         |         |         |         |         |         |         |          |          |
| <b>FINANCE—Continued</b>  |   |          |         |         |         |         |         |         |         |         |         |         |         |         |          |          |
| <b>MONETARY STATISTICS</b>  |   |          |         |         |         |         |         |         |         |         |         |         |         |         |          |          |
| Currency in circulation (end of period).....bil. \$..                                     | 247.7   | 260.4    |         |         | 242.9   |         |         | 249.2   |         |         | 247.6   |         |         | 260.4   |          |          |
| Money stock measures and components (averages of daily figures): †                        |   |          |         |         |         |         |         |         |         |         |         |         |         |         |          |          |
| Measures (not seasonally adjusted):   |   |          |         |         |         |         |         |         |         |         |         |         |         |         |          |          |
| M1.....bil. \$..  | 776.0   | 783.7    | 793.5   | 773.0   | 775.9   | 791.6   | 767.7   | 774.4   | 782.3   | 778.1   | 779.1   | 785.0   | 791.7   | 812.1   | 802.2    | 787.9    |
| M2.....do.....  | 3,009.4   | 3,129.7  | 3,085.6 | 3,065.8 | 3,080.7 | 3,100.2 | 3,071.2 | 3,099.1 | 3,132.7 | 3,146.4 | 3,156.3 | 3,178.9 | 3,204.4 | 3,234.6 | 3,243.7  | 3,244.9  |
| M3.....do.....  | 3,819.2   | 3,987.7  | 3,935.5 | 3,925.7 | 3,954.4 | 3,971.1 | 3,950.7 | 3,978.5 | 4,005.4 | 4,011.7 | 4,009.1 | 4,016.3 | 4,038.3 | 4,055.1 | 4,057.3  | 4,056.9  |
| L (M3 plus other liquid assets).....do.....   | 4,528.8   | 4,782.6  | 4,700.6 | 4,694.6 | 4,729.8 | 4,760.0 | 4,745.1 | 4,771.7 | 4,793.2 | 4,812.8 | 4,818.9 | 4,829.8 | 4,853.3 | 4,881.3 |          |          |
| Components (not seasonally adjusted):   |   |          |         |         |         |         |         |         |         |         |         |         |         |         |          |          |
| Currency.....do.....  | 205.3   | 217.5    | 211.7   | 211.9   | 213.9   | 215.1   | 216.6   | 218.4   | 219.7   | 219.2   | 218.6   | 218.9   | 221.0   | 225.3   | 222.9    | 224.2    |
| Demand deposits.....do.....   | 289.0   | 280.4    | 290.5   | 275.8   | 276.0   | 283.3   | 273.6   | 276.7   | 281.8   | 277.1   | 276.3   | 280.7   | 281.6   | 291.6   | 283.0    | 271.4    |
| Other checkable deposits ‡.....do.....  | 274.4   | 278.5    | 284.3   | 278.2   | 279.0   | 286.3   | 270.3   | 271.8   | 272.7   | 273.7   | 276.5   | 278.1   | 282.1   | 288.4   | 289.0    | 285.0    |
| Overnight RP's and Eurodollars ◊.....do.....  | 78.1  | 79.1     | 86.5    | 83.3    | 82.0    | 78.5    | 77.8    | 79.6    | 80.9    | 78.3    | 74.8    | 75.3    | 74.9    | 76.8    | 80.8     | 81.6     |
| General purpose and broker/dealer money market funds.....do.....                          | 232.2   | 276.5    | 242.9   | 248.4   | 256.8   | 260.7   | 260.7   | 266.8   | 275.6   | 286.8   | 294.9   | 301.3   | 309.8   | 312.8   | 319.6    | 330.7    |
| Money market deposit accounts.....do.....   | 517.5   | 475.0    | 496.5   | 487.0   | 481.7   | 472.8   | 458.8   | 458.6   | 461.4   | 467.0   | 470.6   | 474.6   | 483.2   | 487.9   | 489.3    | 491.0    |
| Savings deposits.....do.....  | 426.4   | 409.9    | 421.5   | 417.1   | 417.0   | 412.9   | 406.4   | 406.2   | 407.3   | 404.9   | 404.6   | 407.2   | 407.6   | 406.3   | 407.3    | 410.1    |
| Small time deposits @.....do.....   | 979.2   | 1,355.5  | 1,044.6 | 1,067.0 | 1,067.1 | 1,083.7 | 1,099.8 | 1,113.5 | 1,125.1 | 1,131.2 | 1,132.1 | 1,135.5 | 1,137.3 | 1,138.7 | 1,144.0  | 1,143.6  |
| Large time deposits @.....do.....   | 512.5   | 564.1    | 545.9   | 563.5   | 562.1   | 566.6   | 572.5   | 572.6   | 570.7   | 570.4   | 567.4   | 565.4   | 568.6   | 568.1   | 553.2    | 550.0    |
| Measures (seasonally adjusted):   |   |          |         |         |         |         |         |         |         |         |         |         |         |         |          |          |
| M1.....do.....  |   |          | 785.8   | 786.7   | 785.5   | 782.1   | 776.2   | 773.7   | 779.1   | 780.4   | 782.9   | 788.1   | 789.4   | 794.8   | 794.7    | 801.3    |
| M2.....do.....  |   |          | 3,073.6 | 3,078.2 | 3,086.9 | 3,089.4 | 3,083.3 | 3,101.6 | 3,127.0 | 3,146.7 | 3,163.3 | 3,181.4 | 3,200.8 | 3,221.7 | 3,232.0  | 3,257.0  |
| M3.....do.....  |   |          | 3,926.1 | 3,936.9 | 3,956.6 | 3,965.1 | 3,965.6 | 3,984.9 | 4,007.2 | 4,012.0 | 4,012.0 | 4,016.2 | 4,028.5 | 4,041.1 | 4,048.7  | 4,068.3  |
| L (M3 plus other liquid assets).....do.....   |   |          | 4,682.9 | 4,699.9 | 4,732.1 | 4,757.1 | 4,756.7 | 4,778.9 | 4,804.1 | 4,818.1 | 4,823.4 | 4,829.9 | 4,844.5 | 4,863.9 |          |          |
| Components (seasonally adjusted):   |   |          |         |         |         |         |         |         |         |         |         |         |         |         |          |          |
| Currency.....do.....  |   |          | 213.2   | 214.1   | 215.3   | 215.7   | 216.6   | 217.2   | 217.8   | 218.6   | 219.3   | 220.0   | 220.4   | 221.9   | 224.6    | 226.6    |
| Demand deposits.....do.....   |   |          | 284.5   | 284.9   | 283.9   | 281.3   | 279.6   | 276.3   | 279.6   | 278.5   | 278.1   | 280.0   | 278.8   | 279.7   | 277.3    | 280.3    |
| Other checkable deposits ‡.....do.....  |   |          | 280.6   | 280.2   | 279.1   | 277.9   | 272.3   | 273.0   | 274.5   | 276.0   | 278.4   | 280.8   | 282.8   | 285.7   | 285.3    | 286.9    |
| Savings deposits.....do.....  |   |          | 424.2   | 421.0   | 417.9   | 412.0   | 405.4   | 403.4   | 403.3   | 404.0   | 405.5   | 406.1   | 407.9   | 409.0   | 410.3    | 413.7    |
| Small time deposits @.....do.....   |   |          | 1,042.7 | 1,054.2 | 1,066.4 | 1,084.1 | 1,103.0 | 1,114.0 | 1,122.4 | 1,130.0 | 1,132.6 | 1,135.9 | 1,138.5 | 1,142.2 | 1,142.5  | 1,141.0  |
| Large time deposits @.....do.....   |   |          | 546.7   | 553.3   | 560.1   | 568.3   | 573.1   | 574.9   | 574.7   | 570.5   | 565.6   | 562.7   | 561.0   | 558.3   | 554.4    | 549.9    |
| <b>PROFITS AND DIVIDENDS (QTRLY.)</b>   |   |          |         |         |         |         |         |         |         |         |         |         |         |         |          |          |
| <b>Manufacturing corps. (Bureau of the Census):</b>                                       |   |          |         |         |         |         |         |         |         |         |         |         |         |         |          |          |
| Net profits after taxes, all manufacturing.....mil. \$..                                  |   |          |         |         |         |         |         |         |         |         |         |         |         |         |          |          |
| Food and kindred products.....do.....   | 154,583   |          |         |         | 38,302  |         |         | 36,546  |         |         | 33,717  |         |         |         |          |          |
| Textile mill products.....do.....   | 20,671  |          |         |         | 3,668   |         |         | 4,016   |         |         | 3,443   |         |         |         |          |          |
| Paper and allied products.....do.....   | 1,560   |          |         |         | 387     |         |         | 499     |         |         | 406     |         |         |         |          |          |
| Chemicals and allied products.....do.....   | 8,081   |          |         |         | 1,979   |         |         | 2,022   |         |         | 1,850   |         |         |         |          |          |
| Petroleum and coal products.....do.....   | 23,651  |          |         |         | 6,873   |         |         | 6,800   |         |         | 6,285   |         |         |         |          |          |
| Stone, clay, and glass products.....do.....   | 21,225  |          |         |         | 5,658   |         |         | 3,822   |         |         | 4,733   |         |         |         |          |          |
| Primary nonferrous metal.....do.....  | 2,453   |          |         |         | -8      |         |         | 779     |         |         | 844     |         |         |         |          |          |
| Primary iron and steel.....do.....  | 4,256   |          |         |         | 1,234   |         |         | 1,219   |         |         | 1,099   |         |         |         |          |          |
| Fabricated metal products.....do.....   | 993   |          |         |         | 476     |         |         | 450     |         |         | 429     |         |         |         |          |          |
| Machinery (except electrical).....do.....   | 5,335   |          |         |         | 2,116   |         |         | 1,648   |         |         | 1,658   |         |         |         |          |          |
| Electrical and electronic equipment.....do.....   | 13,778  |          |         |         | 2,667   |         |         | 2,401   |         |         | 2,254   |         |         |         |          |          |
| Transportation equipment (except motor vehicles and equipment).....mil. \$..              | 11,143  |          |         |         | 2,396   |         |         | 2,518   |         |         | 2,422   |         |         |         |          |          |
| Motor vehicles and equipment.....do.....  | 5,019   |          |         |         | 1,338   |         |         | 1,343   |         |         | 1,076   |         |         |         |          |          |
| All other manufacturing industries.....do.....  | 12,474  |          |         |         | 3,867   |         |         | 3,469   |         |         | 1,154   |         |         |         |          |          |
| Dividends paid (cash), all manufacturing.....do.....                                      | 23,944  |          |         |         | 5,651   |         |         | 5,560   |         |         | 6,264   |         |         |         |          |          |
| <b>SECURITIES ISSUED</b>  |   |          |         |         |         |         |         |         |         |         |         |         |         |         |          |          |
| <b>Securities and Exchange Commission:</b>  |   |          |         |         |         |         |         |         |         |         |         |         |         |         |          |          |
| Estimated gross proceeds, total.....mil. \$..   | 228,387   | (1)      | (1)     |         |         |         |         |         |         |         |         |         |         |         |          |          |
| By type of security:  |   |          |         |         |         |         |         |         |         |         |         |         |         |         |          |          |
| Bonds and notes, corporate.....do.....  | 172,499   | (1)      | (1)     |         |         |         |         |         |         |         |         |         |         |         |          |          |
| Common stock.....do.....  | 45,485  | (1)      | (1)     |         |         |         |         |         |         |         |         |         |         |         |          |          |
| Preferred stock.....do.....   | 6,506   | (1)      | (1)     |         |         |         |         |         |         |         |         |         |         |         |          |          |
| By type of issuer:  |   |          |         |         |         |         |         |         |         |         |         |         |         |         |          |          |
| Corporate, total #.....mil. \$..  | 224,490   | (1)      | (1)     |         |         |         |         |         |         |         |         |         |         |         |          |          |
| Manufacturing.....do.....   | 33,327  | (1)      | (1)     |         |         |         |         |         |         |         |         |         |         |         |          |          |
| Extractive.....do.....  | 4,742   | (1)      | (1)     |         |         |         |         |         |         |         |         |         |         |         |          |          |
| Public utility.....do.....  | 12,793  | (1)      | (1)     |         |         |         |         |         |         |         |         |         |         |         |          |          |
| Transportation.....do.....  | 3,078   | (1)      | (1)     |         |         |         |         |         |         |         |         |         |         |         |          |          |
| Communication.....do.....   | 4,031   | (1)      | (1)     |         |         |         |         |         |         |         |         |         |         |         |          |          |
| Financial and real estate.....do.....   | 147,030   | (1)      | (1)     |         |         |         |         |         |         |         |         |         |         |         |          |          |
| State and municipal issues (Bond Buyer):  |   |          |         |         |         |         |         |         |         |         |         |         |         |         |          |          |
| Long-term.....do.....   | 117,829   | 123,037  | 7,210   | 8,523   | 9,697   | 8,440   | 3,176   | 14,634  | 9,776   | 10,646  | 11,336  | 10,142  | 10,427  | 14,030  | 6,874    | 5,902    |
| Short-term.....do.....  | 22,539  | 29,002   | 1,403   | 1,350   | 1,840   | 5,023   | 963     | 4,577   | 1,847   | 5,457   | 1,468   | 1,835   | 814     | 2,426   | 571      | 861      |
| <b>SECURITY MARKETS</b>   |   |          |         |         |         |         |         |         |         |         |         |         |         |         |          |          |
| <b>Stock Market Customer Financing</b>  |   |          |         |         |         |         |         |         |         |         |         |         |         |         |          |          |
| Margin credit at broker-dealers, end of year or month.....mil. \$..                       | 32,740  | 34,320   | 32,530  | 31,480  | 32,130  | 32,610  | 33,140  | 34,730  | 34,360  | 33,940  | 35,020  | 35,110  | 34,630  | 34,320  | 32,640   | 31,480   |
| Free credit balances at brokers, end of year or month:                                    |   |          |         |         |         |         |         |         |         |         |         |         |         |         |          |          |
| Margin-account.....do.....  | 5,660   | 7,040    | 5,790   | 5,605   | 5,345   | 5,450   | 5,250   | 6,900   | 5,420   | 5,580   | 5,680   | 6,006   | 5,815   | 7,040   | 6,755    | 6,575    |
| Cash-account.....do.....  | 16,595  | 18,505   | 15,705  | 16,195  | 16,045  | 16,125  | 15,965  | 19,080  | 16,345  | 16,015  | 15,310  | 16,340  | 16,345  | 18,505  | 17,370   | 16,200   |
| <b>Bonds</b>  |   |          |         |         |         |         |         |         |         |         |         |         |         |         |          |          |
| Prices:   |   |          |         |         |         |         |         |         |         |         |         |         |         |         |          |          |
| Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond..    | 62.0  | 66.1     | 65.0    | 64.3    | 63.2    | 64.2    | 66.0    | 68.2    | 68.2    | 67.3    | 65.8    | 66.2    | 66.9    | 67.9    | 66.9     | 66.3     |
| Sales:  |   |          |         |         |         |         |         |         |         |         |         |         |         |         |          |          |
| New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.. | 7,702.12  | 8,836.27 | 632.13  | 558.88  | 591.39  | 553.49  | 734.37  | 878.24  | 712.42  | 805.75  | 769.80  | 925.98  | 829.83  | 844.00  | 1,075.17 | 1,015.42 |

See footnotes at end of tables.

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

| Units   | Annual    |           | 1989      |           |           |           |           |           |           |           |           |           |           |           | 1990      |          |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|
|   | 1988      | 1989      | Jan.      | Feb.      | Mar.      | Apr.      | May       | June      | July      | Aug.      | Sept.     | Oct.      | Nov.      | Dec.      | Jan.      | Feb.     |
| <b>FINANCE—Continued</b>  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |          |
| <b>Bonds—Continued</b>  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |          |
| <b>Yields:</b>  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |          |
| Domestic corporate (Moody's).....percent..                          | 10.18     | 9.66      | 10.05     | 10.05     | 10.18     | 10.14     | 9.95      | 9.50      | 9.34      | 9.36      | 9.41      | 9.34      | 9.32      | 9.30      | 9.43      | 9.64     |
| By rating:  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |          |
| Aaa.....do.....   | 9.71      | 9.26      | 9.62      | 9.64      | 9.80      | 9.79      | 9.57      | 9.10      | 8.93      | 8.96      | 9.01      | 8.92      | 8.89      | 8.86      | 8.99      | 9.22     |
| Aa.....do.....  | 9.94      | 9.46      | 9.81      | 9.83      | 9.98      | 9.94      | 9.75      | 9.29      | 9.14      | 9.14      | 9.23      | 9.19      | 9.14      | 9.11      | 9.27      | 9.45     |
| A.....do.....   | 10.24     | 9.74      | 10.10     | 10.13     | 10.26     | 10.20     | 10.00     | 9.59      | 9.42      | 9.45      | 9.51      | 9.44      | 9.42      | 9.39      | 9.54      | 9.75     |
| Baa.....do.....   | 10.83     | 10.18     | 10.65     | 10.61     | 10.67     | 10.61     | 10.46     | 10.08     | 9.87      | 9.88      | 9.91      | 9.81      | 9.81      | 9.82      | 9.94      | 10.14    |
| By group:   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |          |
| Industrials.....do.....   | 9.91      | 9.66      | 10.08     | 10.08     | 10.19     | 10.13     | 9.97      | 9.51      | 9.34      | 9.35      | 9.39      | 9.31      | 9.30      | 9.28      | 9.42      | 9.61     |
| Public utilities.....do.....  | 10.45     | 9.66      | 10.02     | 10.02     | 10.16     | 10.14     | 9.92      | 9.49      | 9.34      | 9.37      | 9.43      | 9.37      | 9.33      | 9.31      | 9.44      | 9.67     |
| Railroads.....do.....   | 10.03     |           | 10.04     | 10.05     | 10.19     | 10.27     | 10.31     | 10.17     | 10.05     |           |           |           |           |           |           |          |
| Domestic municipal:   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |          |
| Bond Buyer (20 bonds).....do.....                                   | 7.66      | 7.23      | 7.29      | 7.56      | 7.64      | 7.40      | 7.15      | 7.02      | 6.86      | 7.16      | 7.40      | 7.24      | 7.04      | 6.97      | 7.24      | 7.25     |
| Standard & Poor's Corp. (15 bonds).....do.....                      | 7.74      | 7.24      | 7.41      | 7.47      | 7.61      | 7.49      | 7.25      | 6.97      | 6.97      | 7.08      | 7.27      | 7.22      | 7.13      | 7.01      | 7.18      | 7.21     |
| U.S. Treasury bonds, taxable †.....do.....                          | 8.98      | 8.58      | 9.07      | 9.16      | 9.33      | 9.18      | 8.95      | 8.40      | 8.19      | 8.26      | 8.31      | 8.15      | 8.03      | 8.02      | 8.39      | 8.66     |
| <b>Stocks</b>   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |          |
| <b>Prices:</b>  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |          |
| Dow Jones averages (65 stocks).....                                 | 772.17    | 966.86    | 851.45    | 880.52    | 866.99    | 897.32    | 932.47    | 955.80    | 990.60    | 1,065.83  | 1,078.40  | 1,049.44  | 1,004.41  | 1,029.12  | 1,001.68  | 972.19   |
| Industrial (30 stocks).....   | 2,060.82  | 2,508.91  | 2,294.68  | 2,304.80  | 2,283.11  | 2,348.91  | 2,439.55  | 2,494.90  | 2,554.03  | 2,691.11  | 2,698.41  | 2,692.01  | 2,642.49  | 2,728.47  | 2,679.24  | 2,614.18 |
| Public utility (15 stocks).....                                     | 179.74    | 205.72    | 188.88    | 186.64    | 182.81    | 187.98    | 196.29    | 206.72    | 215.52    | 218.08    | 215.95    | 216.64    | 221.02    | 232.05    | 223.19    | 221.17   |
| Transportation (20 stocks).....                                     | 863.83    | 1,194.30  | 1,009.31  | 1,073.18  | 1,046.32  | 1,098.04  | 1,139.83  | 1,158.90  | 1,223.05  | 1,407.13  | 1,462.67  | 1,342.02  | 1,188.12  | 1,182.98  | 1,139.75  | 1,083.36 |
| Standard & Poor's Corporation: †                                    |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |          |
| Combined index (500 Stocks).....1941-43=10..                        | 265.79    | 322.84    | 285.41    | 294.01    | 292.71    | 302.25    | 313.93    | 323.73    | 331.93    | 346.61    | 347.33    | 347.40    | 340.22    | 348.57    | 339.97    | 330.45   |
| Industrial, total (400 Stocks) #.....do.....                        | 306.68    | 370.28    | 330.17    | 339.70    | 337.74    | 348.47    | 360.88    | 370.36    | 379.45    | 396.63    | 397.08    | 396.34    | 388.11    | 398.43    | 390.58    | 381.11   |
| Capital goods.....do.....   | 252.83    | 278.70    | 262.80    | 273.90    | 262.31    | 265.71    | 274.71    | 279.47    | 282.04    | 296.83    | 294.62    | 288.65    | 277.78    | 286.06    | 286.06    | 283.89   |
| Consumer goods.....do.....  | 305.95    | 398.17    | 339.49    | 353.53    | 352.18    | 368.61    | 386.24    | 399.70    | 411.63    | 434.05    | 430.76    | 439.31    | 430.31    | 432.27    | 423.16    | 406.89   |
| Utilities (40 Stocks).....do.....                                   | 108.74    | 132.16    | 114.37    | 116.88    | 116.65    | 119.91    | 127.74    | 133.50    | 137.22    | 140.47    | 140.98    | 142.71    | 143.37    | 152.18    | 146.04    | 140.99   |
| Transportation (20 Stocks).....1982=100..                           | 209.02    | 271.78    | 237.65    | 251.42    | 245.69    | 250.63    | 262.59    | 268.10    | 276.07    | 307.44    | 315.42    | 297.89    | 272.41    | 276.07    | 270.90    | 261.42   |
| Railroads.....1941-43=10..  | 158.73    | 197.31    | 178.57    | 187.76    | 185.35    | 182.19    | 194.13    | 198.07    | 197.89    | 211.81    | 215.45    | 208.51    | 198.92    | 209.58    | 210.40    | 208.34   |
| Financial (40 Stocks).....1970=10..                                 | 24.09     | 30.24     | 25.51     | 26.68     | 26.96     | 28.31     | 29.10     | 30.85     | 31.70     | 33.16     | 33.24     | 33.76     | 32.48     | 31.14     | 29.68     | 28.17    |
| Money center banks.....1941-43=10..                                 | 92.05     | 116.14    | 99.78     | 104.23    | 104.67    | 113.23    | 114.86    | 122.57    | 122.12    | 127.09    | 125.45    | 130.47    | 117.79    | 111.50    | 103.93    | 96.47    |
| Major regional banks.....do.....                                    | 103.22    | 122.18    | 104.72    | 109.91    | 109.29    | 113.96    | 121.88    | 129.20    | 132.01    | 136.60    | 135.63    | 132.49    | 123.77    | 116.75    | 114.22    | 109.09   |
| Property-Casualty Insurance.....do.....                             | 271.62    | 326.34    | 274.49    | 288.70    | 295.79    | 307.82    | 301.76    | 316.61    | 321.65    | 344.12    | 345.97    | 364.37    | 381.59    | 373.23    | 362.11    | 364.89   |
| N.Y. Stock Exchange common stock indexes:                           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |          |
| Composite.....12/31/65=50..   | 149.91    | 180.02    | 160.40    | 165.08    | 164.60    | 169.38    | 175.30    | 180.76    | 185.15    | 192.94    | 193.02    | 192.49    | 188.50    | 192.67    | 187.96    | 182.55   |
| Industrial.....do.....  | 130.95    | 216.23    | 194.62    | 200.00    | 199.20    | 204.81    | 211.51    | 216.75    | 221.74    | 231.32    | 230.86    | 229.40    | 224.38    | 230.12    | 225.79    | 220.60   |
| Transportation.....do.....  | 134.12    | 175.28    | 153.09    | 162.66    | 160.14    | 164.32    | 168.89    | 173.47    | 179.32    | 197.52    | 202.02    | 190.36    | 174.26    | 177.25    | 173.67    | 166.89   |
| Utility.....do.....   | 71.77     | 87.43     | 75.87     | 77.84     | 77.66     | 79.72     | 84.07     | 87.90     | 90.40     | 92.90     | 93.44     | 94.67     | 94.95     | 99.73     | 95.69     | 92.15    |
| Finance.....do.....   | 127.26    | 151.88    | 132.26    | 137.19    | 137.91    | 143.26    | 146.59    | 154.09    | 157.78    | 164.86    | 165.51    | 166.55    | 160.89    | 155.63    | 150.11    | 142.68   |
| NASDAQ over-the-counter price indexes:                              |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |          |
| Composite.....2/5/71=100..  | 374.43    | 437.80    | 389.32    | 404.08    | 403.99    | 417.13    | 435.99    | 447.61    | 446.70    | 461.83    | 469.28    | 469.68    | 454.70    | 449.01    | 439.35    | 424.52   |
| Industrial.....do.....  | 379.49    | 428.38    | 385.71    | 399.80    | 396.74    | 409.76    | 431.81    | 437.84    | 434.03    | 448.47    | 455.01    | 455.91    | 441.63    | 440.00    | 436.80    | 427.83   |
| Insurance.....do.....   | 408.17    | 504.75    | 441.91    | 461.07    | 469.40    | 480.35    | 483.04    | 503.78    | 513.43    | 535.82    | 533.04    | 538.37    | 546.07    | 547.35    | 522.05    | 491.38   |
| Bank.....do.....  | 444.14    | 457.08    | 446.01    | 458.87    | 457.58    | 457.31    | 460.50    | 475.70    | 472.14    | 484.22    | 485.08    | 460.01    | 427.08    | 395.94    | 386.67    | 375.76   |
| NASDAQ/NMS composite.....7/10/84=100..                              | 161.95    | 191.02    | 169.07    | 175.62    | 175.67    | 181.71    | 190.19    | 195.38    | 195.04    | 201.86    | 205.14    | 205.35    | 198.82    | 196.47    | 192.26    | 185.72   |
| Industrial.....do.....  | 146.78    | 167.51    | 149.98    | 155.66    | 154.51    | 159.95    | 168.95    | 171.32    | 169.85    | 175.63    | 178.19    | 178.64    | 173.11    | 172.83    | 171.71    | 168.26   |
| <b>Yields (Standard &amp; Poor's Corp.):</b>                        |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |          |
| Composite (500 stocks).....percent.....                             | 3.64      | 3.45      | 3.64      | 3.59      | 3.68      | 3.59      | 3.52      | 3.44      | 3.38      | 3.28      | 3.29      | 3.29      | 3.39      | 3.33      |           |          |
| Industrials (400 stocks).....do.....                                | 3.14      | 3.01      | 3.14      | 3.10      | 3.18      | 3.10      | 3.06      | 3.01      | 2.97      | 2.86      | 2.88      | 2.89      | 2.98      | 2.94      |           |          |
| Utilities (40 stocks).....do.....                                   | 7.08      | 6.39      | 6.99      | 6.92      | 7.06      | 6.95      | 6.62      | 6.35      | 6.20      | 6.11      | 6.05      | 5.95      | 5.93      | 5.53      |           |          |
| Transportation (20 stocks).....do.....                              | 2.48      | 2.14      | 2.41      | 2.17      | 2.24      | 2.21      | 2.09      | 2.04      | 1.98      | 1.93      | 1.88      | 2.02      | 2.32      | 2.33      |           |          |
| Financial (40 stocks).....do.....                                   | 4.34      | 3.73      | 4.15      | 4.03      | 4.07      | 3.90      | 3.85      | 3.64      | 3.58      | 3.42      | 3.44      | 3.39      | 3.57      | 3.77      |           |          |
| Preferred stocks, 10 high-grade.....do.....                         | 9.24      | 9.04      | 9.31      | 9.31      | 9.43      | 9.50      | 9.32      | 8.96      | 8.81      | 8.75      | 8.82      | 8.85      | 8.73      | 8.75      | 8.80      | 8.90     |
| <b>Sales:</b>   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |          |
| Total on all registered exchanges (SEC):                            |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |          |
| Market value.....mil. \$.....                                       | 1,587,012 | 1,844,763 | 1,218,871 | 1,433,957 | 1,488,021 | 1,366,598 | 1,571,168 | 1,778,083 | 1,444,776 | 1,907,751 | 1,533,234 | 1,856,652 | 1,366,071 | 1,444,184 | 1,466,180 |          |
| Shares sold.....millions.....                                       | 52,533    | 54,239    | 4,004     | 4,675     | 4,530     | 4,115     | 4,722     | 4,967     | 4,141     | 5,146     | 4,416     | 4,899     | 7,4056    | 7,422     | 4,409     |          |
| On New York Stock Exchange:   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |          |
| Market value.....mil. \$.....                                       | 1,377,711 | 1,576,899 | 1,027,364 | 1,248,800 | 1,266,697 | 1,168,894 | 1,333,978 | 1,538,329 | 1,225,687 | 1,645,536 | 1,297,727 | 1,613,383 | 1,155,042 | 1,227,428 | 1,242,611 |          |
| Shares sold (cleared or settled).....millions.....                  | 44,018    | 44,140    | 3,264     | 3,909     | 3,694     | 3,356     | 3,887     | 4,092     | 3,283     | 4,242     | 3,517     | 4,022     | 3,217     | 3,572     | 3,544     |          |
| New York Stock Exchange:  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |          |
| Exclusive of odd-lot stock sales (sales effected).....millions..... | 40,850    | 41,699    | 3,532     | 3,217     | 3,503     | 3,238     | 3,749     | 3,967     | 3,250     | 3,948     | 3,035     | 4,013     | 3,032     | 3,214     | 3,794     | 2,962    |
| NASDAQ over-the-counter:  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |          |
| Market value.....mil. \$.....                                       | 347,089   | 431,381   | 33,475    | 30,861    | 33,452    | 32,232    | 40,870    | 41,572    | 33,680    | 39,575    | 34,690    | 45,016    | 31,814    | 34,645    | 41,869    | 30,647   |
| Shares sold.....millions.....                                       | 31,070    | 33,530    | 2,716     | 2,532     | 2,888     | 2,666     | 3,080     | 3,029     | 2,502     | 3,081     | 2,626     | 3,166     | 2,538     | 2,760     | 3,029     | 2,422    |
| Shares listed, NYSE, end of period:                                 |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |          |
| Market value, all listed shares.....bil. \$.....                    | 2,457.46  | 3,029.65  | 2,609.24  | 2,545.11  | 2,591.64  | 2,709.88  | 2,787.49  | 2,771.49  | 2,980.46  | 3,022.19  | 3,800.82  | 2,925.38  | 2,969.05  | 3,029.65  | 2,814.43  | 2,842.19 |
| Number of shares listed.....millions.....                           | 76,093    | 82,797    | 76,603    | 76,836    | 77,521    | 77,767    | 78,381    | 79,117    | 79,462    | 79,534    | 79,969    | 81,641    | 81,925    | 82,797    | 83,605    | 84,013   |

**FOREIGN TRADE OF THE UNITED STATES**

| VALUE OF EXPORTS   |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |  |  |
|--|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--|--|
| Exports (mdse.), incl. reexports, total @.....mil. \$..... | 322,426.4 | 363,983.0 | 27,294.6 | 27,963.5 | 33,130.8 | 31,367.2 | 31,271.1 | 31,536.9 | 28,726.7 | 29,609.5 | 30,009.0 | 31,906.1 | 30,351.9 | 30,815.7 | 30,620.6 |  |  |
| Seasonally adjusted †.....do.....                          |           |           | 28,364.7 | 28,581.9 | 31,058.2 | 30,969.2 | 30,578.0 | 31,208.2 | 29,662.4 | 30,248.5 | 30,367.2 | 31,474.1 | 30,627.2 | 30,843.2 | 32,072.1 |  |  |
| Western Europe.....do.....                                 | 87,857.7  | 100,434.8 | 7,339.7  | 7,688.7  | 9,606.4  | 8,620.9  | 8,599.0  | 8,314.7  | 7,961.7  | 7,533.0  | 8,835.8  | 8,870.2  | 8,351.5  |          |          |  |  |



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

FOREIGN TRADE OF THE UNITED STATES—Continued

| Indexes                               | 1988    | 1989 | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct. | Nov. | Dec. | 1990 | Jan. | Feb. |
|---------------------------------------|---------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|------|------|------|------|------|
| <b>Exports of U.S. merchandise:</b>   |         |      |        |        |        |        |        |        |        |        |        |      |      |      |      |      |      |
| Unit value @ 1977=100                 | 169.6   |      | 174.0  | 172.5  | 175.5  | 174.6  | 175.6  | 176.6  | 177.2  | (*)    |        |      |      |      |      |      |      |
| Quantity                              | 149.8   |      | 144.6  | 155.7  | 181.5  | 169.4  | 169.9  | 167.7  | 155.9  | (*)    |        |      |      |      |      |      |      |
| Value                                 | 254.1   |      | 251.7  | 269.5  | 318.6  | 295.7  | 298.4  | 296.2  | 276.2  | (*)    |        |      |      |      |      |      |      |
| <b>General imports:</b>               |         |      |        |        |        |        |        |        |        |        |        |      |      |      |      |      |      |
| Unit value @                          | 172.9   |      | 176.2  | 177.5  | 179.7  | 181.5  | 182.3  | 181.5  | 181.4  | (*)    |        |      |      |      |      |      |      |
| Quantity                              | 175.1   |      | 168.4  | 174.2  | 182.8  | 173.4  | 185.6  | 182.8  | 177.3  | (*)    |        |      |      |      |      |      |      |
| Value                                 | 302.7   |      | 296.7  | 309.3  | 328.7  | 314.8  | 338.2  | 331.7  | 321.6  | (*)    |        |      |      |      |      |      |      |
| <b>Shipping Weight and Value</b>      |         |      |        |        |        |        |        |        |        |        |        |      |      |      |      |      |      |
| <b>Waterborne trade:</b>              |         |      |        |        |        |        |        |        |        |        |        |      |      |      |      |      |      |
| Exports (incl. reexports):            |         |      |        |        |        |        |        |        |        |        |        |      |      |      |      |      |      |
| Shipping weight.....thous. met. tons. | 361,173 |      | 29,117 | 28,962 | 34,760 | 33,036 | 34,284 | 34,563 | 29,061 | 30,188 | 23,165 |      |      |      |      |      |      |
| Value.....mil. \$.                    | 125,782 |      | 10,672 | 11,721 | 13,277 | 12,564 | 12,756 | 11,957 | 11,989 | 11,736 | 8,878  |      |      |      |      |      |      |
| General imports:                      |         |      |        |        |        |        |        |        |        |        |        |      |      |      |      |      |      |
| Shipping weight.....thous. met. tons. | 464,606 |      | 38,364 | 36,814 | 39,414 | 38,573 | 44,918 | 41,664 | 44,013 | 44,960 | 40,768 |      |      |      |      |      |      |
| Value.....mil. \$.                    | 254,766 |      | 19,959 | 21,015 | 22,283 | 21,372 | 23,426 | 23,109 | 24,113 | 23,835 | 21,667 |      |      |      |      |      |      |

TRANSPORTATION AND COMMUNICATION

| TRANSPORTATION   | 1988    | 1989    | Jan.  | Feb.  | Mar.   | Apr.  | May   | June   | July   | Aug.   | Sept.  | Oct.  | Nov.  | Dec.  | 1990  | Jan.  | Feb. |
|--|---------|---------|-------|-------|--------|-------|-------|--------|--------|--------|--------|-------|-------|-------|-------|-------|------|
| <b>Air Carriers</b>  |         |         |       |       |        |       |       |        |        |        |        |       |       |       |       |       |      |
| <b>Certificated route carriers:</b>  |         |         |       |       |        |       |       |        |        |        |        |       |       |       |       |       |      |
| Passenger-miles (revenue).....bil.   | 423.30  |         | 32.18 | 29.37 | 36.03  | 33.57 | 35.38 | 40.05  | 41.90  | 44.38  | 34.70  | 36.15 | 33.79 |       |       |       |      |
| Passenger-load factor.....percent.   | 62.5    |         | 56.2  | 56.9  | 65.0   | 62.0  | 62.5  | 69.7   | 69.5   | 72.4   | 60.5   | 61.9  | 60.5  |       |       |       |      |
| Ton-miles (revenue), total.....mil.  | 53,800  |         | 4,099 | 3,834 | 4,670  | 4,373 | 4,535 | 5,030  | 5,200  | 5,441  | 4,500  | 4,711 | 4,470 |       |       |       |      |
| Operating revenues (quarterly) # \$.....mil. \$.                                     | 163,633 |         |       |       | 16,385 |       |       | 17,632 |        |        | 18,153 |       |       |       |       |       |      |
| Passenger revenues.....do.   | 150,296 |         |       |       | 12,768 |       |       | 13,303 |        |        | 14,199 |       |       |       |       |       |      |
| Cargo revenues.....do.   | 17,478  |         |       |       | 2,199  |       |       | 2,142  |        |        | 2,042  |       |       |       |       |       |      |
| Mail revenues.....do.  | 972     |         |       |       | 236    |       |       | 237    |        |        | 225    |       |       |       |       |       |      |
| Operating expenses (quarterly) \$.....do.  | 160,136 |         |       |       | 16,075 |       |       | 16,497 |        |        | 17,317 |       |       |       |       |       |      |
| Net income after taxes (quarterly) \$.....do.  | 1,785   |         |       |       | -189   |       |       | 577    |        |        | 313    |       |       |       |       |       |      |
| <b>Domestic operations:</b>  |         |         |       |       |        |       |       |        |        |        |        |       |       |       |       |       |      |
| Passenger-miles (revenue).....bil.   | 329.31  |         | 24.85 | 23.28 | 28.45  | 26.10 | 26.94 | 29.93  | 30.93  | 32.97  | 25.42  | 27.64 | 26.37 |       |       |       |      |
| Cargo ton-miles.....mil.   | 4,843   |         | 363   | 368   | 431    | 411   | 418   | 420    | 404    | 420    | 424    | 453   | 429   |       |       |       |      |
| Mail ton-miles.....do.   | 1,367   |         | 112   | 107   | 125    | 114   | 110   | 109    | 101    | 114    | 109    | 114   | 119   |       |       |       |      |
| Operating revenues (quarterly) \$.....mil. \$.                                       | 150,052 |         |       |       | 13,160 |       |       | 13,977 |        |        | 13,754 |       |       |       |       |       |      |
| Operating expenses (quarterly) \$.....do.  | 147,562 |         |       |       | 12,761 |       |       | 12,823 |        |        | 13,270 |       |       |       |       |       |      |
| Net income after taxes (quarterly) \$.....do.  | 1,027   |         |       |       | -12    |       |       | 615    |        |        | 87     |       |       |       |       |       |      |
| <b>International operations:</b>   |         |         |       |       |        |       |       |        |        |        |        |       |       |       |       |       |      |
| Passenger-miles (revenue).....bil.   | 93.99   |         | 7.33  | 5.99  | 7.58   | 7.48  | 8.44  | 10.12  | 10.97  | 11.41  | 9.28   | 8.51  | 7.42  |       |       |       |      |
| Cargo ton-miles.....mil.   | 4,789   |         | 371   | 389   | 470    | 451   | 432   | 457    | 467    | 427    | 461    | 489   | 498   |       |       |       |      |
| Mail ton-miles.....do.   | 470     |         | 36    | 35    | 41     | 39    | 38    | 38     | 38     | 41     | 36     | 40    | 44    |       |       |       |      |
| Operating revenues (quarterly) \$.....mil. \$.                                       | 13,332  |         |       |       | 3,210  |       |       | 3,640  |        |        | 4,382  |       |       |       |       |       |      |
| Operating expenses (quarterly) \$.....do.  | 12,361  |         |       |       | 3,296  |       |       | 3,657  |        |        | 4,031  |       |       |       |       |       |      |
| Net income after taxes (quarterly) \$.....do.  | 720     |         |       |       | -176   |       |       | -38    |        |        | 226    |       |       |       |       |       |      |
| <b>Urban Transit Industry</b>  |         |         |       |       |        |       |       |        |        |        |        |       |       |       |       |       |      |
| Passengers carried, total †.....mil.   | 8,950   |         | 709   | 720   | 753    | 785   | 756   | 764    | 688    | 760    | 734    |       |       |       |       |       |      |
| <b>Motor Carriers</b>  |         |         |       |       |        |       |       |        |        |        |        |       |       |       |       |       |      |
| <b>Carriers of property, large, class I, qtrly.:</b>                                 |         |         |       |       |        |       |       |        |        |        |        |       |       |       |       |       |      |
| Number of reporting carriers.....mil. \$.  | 100     |         |       |       | 100    |       |       | 100    |        |        | 100    |       |       |       |       |       |      |
| Operating revenues, total.....mil. \$.   | 18,668  |         |       |       | 4,715  |       |       | 5,055  |        |        | 5,094  |       |       |       |       |       |      |
| Net income, after extraordinary and prior period charges and credits.....mil. \$.    | 464     |         |       |       | 80     |       |       | 135    |        |        | 109    |       |       |       |       |       |      |
| Tonnage hauled (revenue), common and contract carrier service.....mil. tons.         | 170     |         |       |       | 41     |       |       | 43     |        |        | 43     |       |       |       |       |       |      |
| <b>Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):</b> |         |         |       |       |        |       |       |        |        |        |        |       |       |       |       |       |      |
| Common carriers of general freight, seas. adj. †.....1967=100                        | 177.2   | 168.6   | 177.1 | 171.0 | 167.7  | 173.2 | 172.6 | 169.5  | 160.1  | 168.5  | 165.4  | 166.9 | 165.9 | 165.5 | 177.3 |       |      |
| <b>Class I Railroads †</b>   |         |         |       |       |        |       |       |        |        |        |        |       |       |       |       |       |      |
| <b>Financial operations, quarterly (AAR), excluding Amtrak:</b>                      |         |         |       |       |        |       |       |        |        |        |        |       |       |       |       |       |      |
| Operating revenues, total #.....mil. \$.   | 27,979  |         |       |       | 6,996  |       |       | 7,105  |        |        | 6,864  |       |       |       |       |       |      |
| Freight.....do.  | 27,135  |         |       |       | 6,779  |       |       | 6,893  |        |        | 6,631  |       |       |       |       |       |      |
| Passenger, excl. Amtrak.....do.  | 85      |         |       |       | 22     |       |       | 23     |        |        | 23     |       |       |       |       |       |      |
| Operating expenses.....do.   | 24,883  |         |       |       | 6,265  |       |       | 6,205  |        |        | 5,886  |       |       |       |       |       |      |
| Net railway operating income.....do.   | 1,961   |         |       |       | 443    |       |       | 593    |        |        | 673    |       |       |       |       |       |      |
| Ordinary income †.....do.  | 2,319   |         |       |       | 507    |       |       | 635    |        |        | 578    |       |       |       |       |       |      |
| <b>Traffic:</b>  |         |         |       |       |        |       |       |        |        |        |        |       |       |       |       |       |      |
| Revenue ton-miles, qtrly. (AAR).....bil.   | 1,000.4 | 1,003.3 |       |       | 249.2  |       |       | 254.6  |        |        | 251.1  |       |       | 248.4 | 275.8 | 278.5 |      |
| Producer Price Index, line haul operations.....12/84=100                             | 104.8   | 106.4   | 105.8 | 105.9 | 105.9  | 106.0 | 106.0 | 106.3  | 106.9  | 106.8  | 106.8  | 106.8 | 106.9 | 106.9 | 107.1 | 107.1 |      |
| <b>Travel</b>  |         |         |       |       |        |       |       |        |        |        |        |       |       |       |       |       |      |
| <b>Lodging industry:</b>   |         |         |       |       |        |       |       |        |        |        |        |       |       |       |       |       |      |
| Restaurant sales index...same month 1967=100   | 236     |         | 192   | 224   | 252    | 240   | 290   | 272    | 262    | 217    | 245    | 256   |       |       |       |       |      |
| Hotels: Average room sale ◊.....dollars.   | 35.12   |         | 38.78 | 41.84 | 39.43  | 39.88 | 39.63 | 35.12  | 39.01  | 30.73  | 36.38  | 32.96 |       |       |       |       |      |
| Rooms occupied.....% of total.   | 66      |         | 58    | 68    | 70     | 72    | 70    | 71     | 68     | 72     | 69     | 74    |       |       |       |       |      |
| Motor hotels: Average room sale ◊.....dollars.                                       | 45.88   |         | 44.17 | 48.15 | 49.22  | 47.80 | 46.32 | 47.36  | 48.66  | 47.74  | 44.21  | 44.91 |       |       |       |       |      |
| Rooms occupied.....% of total.   | 64      |         | 54    | 66    | 72     | 69    | 68    | 72     | 75     | 75     | 63     | 68    |       |       |       |       |      |
| Economy hotels: Average room sale ◊.....dollars.                                     | 40.62   |         | 35.31 | 39.15 | 39.32  | 39.05 | 38.01 | 40.80  | 40.25  | 40.16  | 37.43  | 36.99 |       |       |       |       |      |
| Rooms occupied.....% of total.   | 65      |         | 53    | 66    | 65     | 67    | 69    | 77     | 80     | 79     | 67     | 68    |       |       |       |       |      |
| <b>Foreign travel:</b>   |         |         |       |       |        |       |       |        |        |        |        |       |       |       |       |       |      |
| U.S. citizens: Arrivals (quarterly).....thous.                                       | 17,583  |         |       |       | 4,189  |       |       | 4,504  | 21,902 | 22,017 |        |       |       |       |       |       |      |
| Departures (quarterly).....do.   | 17,209  |         |       |       | 3,763  |       |       | 4,682  | 21,850 | 21,671 |        |       |       |       |       |       |      |
| Aliens: Arrivals (quarterly).....do.   | 13,304  |         |       |       | 3,166  |       |       | 3,654  | 21,709 | 21,655 |        |       |       |       |       |       |      |
| Departures (quarterly).....do.   | 12,211  |         |       |       | 2,830  |       |       | 3,158  | 21,281 | 21,679 |        |       |       |       |       |       |      |
| Passports issued.....do.   | 4,061   | 3,691   | 283   | 323   | 424    | 375   | 416   | 396    | 300    | 289    | 230    | 232   | 227   | 197   | 292   |       |      |
| National parks, recreation visits #.....do.  | 55,422  | 56,422  | 1,516 | 1,441 | 2,323  | 3,081 | 5,044 | 7,722  | 10,252 | 10,019 | 6,525  | 4,865 | 2,379 | 1,254 | 1,535 |       |      |

See footnotes at end of tables.

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

| Units  | Annual           |         | 1989    |        |        |        |        |        |        |        |        |        |        |        | 1990   |       |
|--|------------------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
|  | 1988             | 1989    | Jan.    | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.  |
| <b>TRANSPORTATION AND COMMUNICATION—Continued</b>                              |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>COMMUNICATION</b>   |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Telephone carriers:  |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Operating revenues #   | mil. \$          |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Station revenues   | do               |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Tolls, message   | do               |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Operating expenses (excluding taxes)   | do               |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Net operating income (after taxes)   | do               |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Access lines   | mil.             |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <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  | 1,232   | 91      | 89     | 109    | 97     | 102    | 107    | 104    | 114    | 103    | 105    | 98     | 94     |        |       |
| Chlorine gas (100% Cl <sub>2</sub> )   | do               | 11,257  | 974     | 946    | 955    | 972    | 950    | 910    | 949    | 913    | 918    | 942    | 912    | 916    |        |       |
| Hydrochloric acid (100% HCl)   | do               | 2,640   | 227     | 222    | 238    | 221    | 249    | 243    | 241    | 241    | 224    | 225    | 213    | 207    |        |       |
| Phosphorus, elemental  | do               | 949     | 30      | 26     | 31     | 29     | 31     | 32     | 32     | 31     | 28     | 31     | 31     | 33     |        |       |
| Sodium hydroxide (100% NaOH)   | do               | 10,527  | 1,039   | 997    | 1,028  | 1,023  | 988    | 972    | 1,031  | 985    | 992    | 1,008  | 991    | 976    |        |       |
| Sodium silicate, anhydrous   | do               | 812     | 64      | 88     | 68     | 74     | 71     | 71     | 72     | 77     | 73     | 82     | 76     | 59     |        |       |
| Sodium sulfate (100% Na <sub>2</sub> SO <sub>4</sub> )                         | do               | 817     | 71      | 64     | 68     | 66     | 67     | 70     | 64     | 62     | 61     | 64     | 58     | 65     |        |       |
| Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) | do               | 549     | 49      | 46     | 49     | 46     | 55     | 50     | 50     | 47     | 50     | 49     | 44     | 46     |        |       |
| Titanium dioxide (composite and pure)  | do               | 1,022   | 93      | 92     | 87     | 96     | 92     | 98     | 97     | 92     | 92     | 96     | 86     | 95     |        |       |
| Sulfur, native (Frasch) and recovered:   |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production (thous. met. tons)  |                  | 9,450   | 10,399  | 935    | 794    | 925    | 902    | 908    | 891    | 893    | 868    | 819    | 886    | 808    | 820    | 853   |
| Stocks (producers') end of period  | do               | 1,112   | 1,302   | 1,101  | 1,122  | 1,159  | 1,252  | 1,310  | 1,387  | 1,498  | 1,483  | 1,500  | 1,492  | 1,370  | 1,302  | 1,274 |
| <b>Inorganic Fertilizer Materials</b>  |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production:  |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Ammonia, synthetic anhydrous   | thous. sh. tons  | 16,821  | 1,529   | 1,342  | 1,494  | 1,471  | 1,505  | 1,433  | 1,380  | 1,268  | 1,292  | 1,390  | 1,400  | 1,374  |        |       |
| Ammonium nitrate, original solution  | do               | 7,504   | 687     | 612    | 675    | 673    | 684    | 628    | 600    | 573    | 564    | 637    | 606    | 618    |        |       |
| Ammonium sulfate   | do               | 2,333   | 201     | 188    | 199    | 207    | 206    | 200    | 198    | 195    | 191    | 194    | 200    | 175    |        |       |
| Nitric acid (100% HNO <sub>3</sub> )   | do               | 7,991   | 726     | 660    | 715    | 701    | 714    | 666    | 640    | 616    | 593    | 661    | 653    | 646    |        |       |
| Nitrogen solutions (100% N)  | do               | 2,902   | 263     | 243    | 258    | 261    | 269    | 245    | 247    | 204    | 225    | 250    | 220    | 225    |        |       |
| Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> )                          | do               | 11,677  | 1,007   | 936    | 1,045  | 966    | 965    | 869    | 927    | 971    | 958    | 1,012  | 980    | 923    |        |       |
| Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> )                           | do               | 42,141  | 3,790   | 3,496  | 3,821  | 3,659  | 3,687  | 3,291  | 3,504  | 3,691  | 3,541  | 3,716  | 3,613  | 3,590  |        |       |
| Superphosphate and other phosphatic fertilizers (gross weight):                |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production (thous. sh. tons)   |                  | 16,858  | 1,592   | 1,400  | 1,640  | 1,640  | 1,594  | 1,366  | 1,455  | 1,472  | 1,429  | 1,578  | 1,540  | 1,422  |        |       |
| Stocks, end of period  | do               | 879     | 860     | 989    | 970    | 913    | 874    | 1,011  | 962    | 826    | 769    | 852    | 943    | 937    |        |       |
| Potash, sales (K <sub>2</sub> O)   | do               | 5,705   | 5,791   | 579    | 344    | 401    | 731    | 637    | 238    | 256    | 529    | 409    | 489    | 414    | 762    | 560   |
| Imports:   |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Ammonium nitrate   | thous. met. tons | 267     | 411     | 40     | 46     | 37     | 46     | 38     | 46     | 21     | 29     | 24     | 29     | 26     | 29     |       |
| Ammonium sulfate   | do               | 337     | 307     | 23     | 6      | 53     | 48     | 30     | 14     | 9      | 19     | 16     | 48     | 21     | 21     |       |
| Potassium chloride   | do               | 6,796   | 5,498   | 710    | 396    | 541    | 659    | 427    | 261    | 89     | 472    | 495    | 558    | 460    | 431    |       |
| Sodium nitrate   | do               | 131     | 150     | 11     | 14     | 14     | 11     | 21     | 22     | 2      | 12     | 6      | (?)    | 13     | 28     |       |
| <b>Industrial Gases</b>  |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production:  |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Acetylene  | mil. cu. ft.     | 5,297   | 5,320   | 463    | 443    | 500    | 469    | 362    | 397    | 357    | 440    | 479    | 532    | 495    | 383    |       |
| Hydrogen (high and low purity)   | do               | 177,008 | 166,788 | 12,913 | 13,475 | 14,211 | 13,708 | 13,793 | 15,224 | 14,277 | 14,481 | 14,048 | 14,114 | 13,521 | 13,023 |       |
| Nitrogen (high and low purity)   | do               | 722,013 | 742,275 | 61,254 | 57,712 | 63,352 | 61,188 | 62,387 | 53,910 | 61,618 | 62,833 | 61,358 | 63,719 | 61,850 | 66,094 |       |
| Oxygen (high and low purity)   | do               | 451,999 | 455,702 | 38,792 | 36,925 | 40,013 | 37,985 | 40,471 | 39,432 | 39,073 | 38,444 | 36,555 | 36,422 | 36,827 | 34,763 |       |
| <b>Organic Chemicals</b>   |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production:  |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Acetylsalicylic acid (aspirin)   | thous. met. tons | 10.8    | 8.6     |        | 2.4    |        |        | 2.4    |        |        | 1.8    |        |        | 2.1    |        |       |
| Ethyl acetate  | do               | 115.3   | 129.8   |        | 34.0   |        |        | 31.8   |        |        | 81.3   |        |        | 32.7   |        |       |
| Formaldehyde (37% HCHO)  | do               | 2,848.8 | 2,888.9 |        | 731.0  |        |        | 740.6  |        |        | 715.7  |        |        | 701.5  |        |       |
| Glycerin, refined, all grades  | mil. lb.         | 281.7   | 293.3   | 27.7   | 20.9   | 24.9   | 24.0   | 28.5   | 22.0   | 23.4   | 23.1   | 25.7   | 27.2   | 26.2   | 19.7   | 23.8  |
| Methanol, synthetic  | thous. met. tons | 3,692.8 | 3,237.7 |        | 752.1  |        |        | 901.6  |        |        | 874.8  |        |        | 709.3  |        |       |
| Phthalic anhydride   | do               | 452.9   | 499.6   |        | 130.0  |        |        | 130.3  |        |        | 122.2  |        |        | 117.1  |        |       |
| <b>ALCOHOL</b>   |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Ethyl alcohol and spirits:   |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production   | mil. tax gal.    | 777.6   |         | 82.2   | 69.8   | 68.9   | 68.6   | 79.3   | 76.1   | 77.6   | 81.0   | 89.0   | 92.0   |        |        |       |
| Stocks, end of period  | do               | 39.7    |         | 45.0   | 48.1   | 46.2   | 43.4   | 45.7   | 39.7   | 44.9   | 40.5   | 42.5   | 42.5   |        |        |       |
| Denatured alcohol:   |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production   | mil. wine gal.   | 463.7   |         | 38.1   | 38.9   | 43.4   | 34.5   | 47.7   | 44.6   | 39.0   | 44.5   | 45.8   | 45.9   |        |        |       |
| Consumption (withdrawals)  | do               | 469.9   |         | 37.8   | 38.0   | 42.1   | 36.3   | 45.8   | 45.6   | 39.9   | 40.9   | 41.3   | 41.4   |        |        |       |
| For fuel use   | do               | 216.0   |         | 17.0   | 13.3   | 12.8   | 14.4   | 17.1   | 16.5   | 14.5   | 15.8   | 16.7   | 14.7   |        |        |       |
| Stocks, end of period  | do               | 9.2     |         | 9.1    | 8.8    | 9.2    | 7.6    | 9.3    | 9.8    | 7.9    | 8.8    | 13.2   | 18.6   |        |        |       |

See footnotes at end of tables.



| Units | Annual  |      | 1988 |      |      |      |     |      |      |      |       |      |      |      | 1989 |      |
|-------|---|------|------|------|------|------|-----|------|------|------|-------|------|------|------|------|------|
|       | 1988  | 1989 | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
|       | <p align="center"><b>CHEMICALS AND ALLIED PRODUCTS—Continued</b></p> <p><b>PLASTICS AND RESIN MATERIALS</b></p> <p>Production:</p> <p>Phenolic resins.....thous. met. tons..... 765.3</p> <p>Polyethylene and copolymers.....do..... '8,479.6 7,701.6</p> <p>Polypropylene.....do..... '3,291.6 3,004.5</p> <p>Polystyrene and copolymers.....do..... 4,166.2</p> <p>Polyvinyl chloride and copolymers.....do..... '3,895.5 5,004.6</p> <p>1,093.2 1,031.5</p> <p>1,913.1 1,885.5</p> <p>707.7 747.2</p> <p>1,254.3 1,227.7</p> <p><b>PAINTS, VARNISH, AND LACQUER †</b></p> <p>Total shipments.....mil. \$..... 10,716.1</p> <p>Architectural coatings.....do..... 4,372.1</p> <p>Product coatings (OEM).....do..... 4,062.9</p> <p>Special purpose coatings.....do..... 2,281.1</p> <p>820.5 841.3 952.6 985.7 1,072.7 1,091.5 965.9 1,114.4 1,019.7 995.9 984.9 772.4</p> <p>309.4 317.7 387.3 399.1 464.4 464.8 431.0 484.2 414.4 399.0 361.1 298.3</p> <p>344.5 359.3 369.3 372.6 382.0 393.2 319.8 381.6 380.8 379.5 361.6 308.8</p> <p>166.6 164.4 196.0 213.9 226.2 233.5 215.1 248.7 224.5 217.4 212.1 165.3</p> |      |      |      |      |      |     |      |      |      |       |      |      |      |      |      |

**ELECTRIC POWER AND GAS**

| <b>ELECTRIC POWER</b>   |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |  |
|---|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|--|--|
| Production:   |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |  |
| Electric utilities, total.....mil. kw-hr.....   | 2,701,624 | 231,343 | 219,066 | 226,436 | 207,749 | 219,803 | 235,397 | 256,744 | 258,335 | 226,861 | 219,134 | 219,005 |  |  |  |  |
| By fuels.....do.....  | 2,478,686 | 211,373 | 200,447 | 203,794 | 183,674 | 191,771 | 209,515 | 234,074 | 238,148 | 207,938 | 199,058 | 197,821 |  |  |  |  |
| By waterpower.....do.....   | 222,938   | 19,965  | 18,620  | 22,642  | 24,075  | 28,033  | 25,881  | 22,670  | 20,187  | 18,923  | 20,076  | 21,184  |  |  |  |  |
| Sales to ultimate customers, total (Edison Electric Institute).....mil. kw-hr.....    |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |  |
| Commercial \$.....do.....   | 2,549,909 |         |         | 648,311 |         |         | 611,933 |         |         | 708,773 |         |         |  |  |  |  |
| Industrial \$.....do.....   | 695,181   |         |         | 169,383 |         |         | 170,802 |         |         | 203,271 |         |         |  |  |  |  |
| Railways and railroads.....do.....  | 880,947   |         |         | 217,772 |         |         | 225,488 |         |         | 233,394 |         |         |  |  |  |  |
| Residential or domestic.....do.....   | 5,110     |         |         | 1,358   |         |         | 1,233   |         |         | 1,273   |         |         |  |  |  |  |
| Street and highway lighting.....do.....   | 885,146   |         |         | 238,476 |         |         | 193,532 |         |         | 250,044 |         |         |  |  |  |  |
| Other public authorities.....do.....  | 14,537    |         |         | 3,758   |         |         | 3,347   |         |         | 3,486   |         |         |  |  |  |  |
| Interdepartmental.....do.....   | 64,593    |         |         | 16,573  |         |         | 16,388  |         |         | 16,064  |         |         |  |  |  |  |
| Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$..... | 4,892     |         |         | 990     |         |         | 1,141   |         |         | 1,241   |         |         |  |  |  |  |
| 162,188   |           |         | 40,087  |         |         |         | 39,076  |         |         | 48,125  |         |         |  |  |  |  |
| <b>GAS ◇</b>  |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |  |
| Total utility gas, quarterly (American Gas Association):                              |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |  |
| Customers, end of period, total @.....thous.....                                      | 52,683    |         |         | 53,552  |         |         | 53,143  |         |         |         |         |         |  |  |  |  |
| Residential.....do.....   | 48,377    |         |         | 49,109  |         |         | 48,761  |         |         |         |         |         |  |  |  |  |
| Commercial.....do.....  | 4,088     |         |         | 4,210   |         |         | 4,162   |         |         |         |         |         |  |  |  |  |
| Industrial @.....do.....  | 168       |         |         | 177     |         |         | 169     |         |         |         |         |         |  |  |  |  |
| Other.....do.....   | 50        |         |         | 55      |         |         | 51      |         |         |         |         |         |  |  |  |  |
| Sales to customers, total.....tril. Btu.....  | 10,691    |         |         | 4,002   |         |         | 1,932   |         |         |         |         |         |  |  |  |  |
| Residential.....do.....   | 4,692     |         |         | 2,152   |         |         | 791     |         |         |         |         |         |  |  |  |  |
| Commercial.....do.....  | 2,304     |         |         | 961     |         |         | 408     |         |         |         |         |         |  |  |  |  |
| Industrial.....do.....  | 2,204     |         |         | 622     |         |         | 438     |         |         |         |         |         |  |  |  |  |
| Electric generation.....do.....   | 1,331     |         |         | 209     |         |         | 263     |         |         |         |         |         |  |  |  |  |
| Other.....do.....   | 160       |         |         | 53      |         |         | 32      |         |         |         |         |         |  |  |  |  |
| Revenue from sales to customers, total.....mil. \$.....                               | 46,109    |         |         | 18,564  |         |         | 8,531   |         |         |         |         |         |  |  |  |  |
| Residential.....do.....   | 24,812    |         |         | 11,230  |         |         | 4,496   |         |         |         |         |         |  |  |  |  |
| Commercial.....do.....  | 10,670    |         |         | 4,659   |         |         | 1,913   |         |         |         |         |         |  |  |  |  |
| Industrial.....do.....  | 6,702     |         |         | 1,938   |         |         | 1,335   |         |         |         |         |         |  |  |  |  |
| Electric generation.....do.....   | 3,387     |         |         | 499     |         |         | 669     |         |         |         |         |         |  |  |  |  |
| Other.....do.....   | 539       |         |         | 239     |         |         | 117     |         |         |         |         |         |  |  |  |  |

**FOOD AND KINDRED PRODUCTS; TOBACCO**

| <b>ALCOHOLIC BEVERAGES</b>  |        |         |        |        |        |        |        |        |        |        |        |        |       |       |  |  |
|---|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|--|--|
| <b>Beer:</b>  |        |         |        |        |        |        |        |        |        |        |        |        |       |       |  |  |
| Production.....mil. bbl.....  | 198.02 | 199.14  | 15.88  | 15.29  | 17.57  | 17.30  | 18.40  | 18.75  | 18.28  | 18.35  | 15.28  | 15.82  | 14.78 | 13.45 |  |  |
| Taxable withdrawals.....do.....   | 178.23 | 179.50  | 14.09  | 13.20  | 15.41  | 14.88  | 16.78  | 16.94  | 16.23  | 17.41  | 14.77  | 14.32  | 13.40 | 12.10 |  |  |
| Stocks, end of period.....do.....                                       | *14.89 | 14.60   | 13.38  | 13.84  | 14.24  | 14.99  | 14.72  | 14.35  | 14.60  | 14.33  | 13.56  | 13.06  | 12.86 | 14.60 |  |  |
| <b>Distilled spirits (total):</b>                                       |        |         |        |        |        |        |        |        |        |        |        |        |       |       |  |  |
| Production.....mil. tax gal.....  | *94.84 |         | 9.17   | 9.41   | 11.42  | 9.88   | 9.70   | 8.93   | 4.77   | 6.64   | 10.31  | 12.28  |       |       |  |  |
| Consumption, apparent, for beverage purposes.....mil. wine gal.....     | 378.20 |         | 25.06  | 26.61  | 30.25  | 28.42  | 30.63  | 31.70  | 27.86  | 29.90  | 28.47  |        |       |       |  |  |
| Stocks, end of period.....mil. tax gal.....                             | 420.92 |         | 389.37 | 423.94 | 427.12 | 429.09 | 433.04 | 423.77 | 405.70 | 422.59 | 413.86 | 423.34 |       |       |  |  |
| Imports.....mil. proof liters.....                                      | 363.20 | *368.54 | 24.14  | 28.23  | 24.44  | 26.66  | 30.52  | 23.97  | 24.63  | 33.85  | 32.90  | 54.08  | 40.00 | 25.13 |  |  |
| <b>Whisky:</b>  |        |         |        |        |        |        |        |        |        |        |        |        |       |       |  |  |
| Production.....mil. tax gal.....  | *48.35 |         | 6.21   | 6.75   | 9.13   | 8.12   | 7.97   | 6.45   | 2.60   | 5.24   | 5.56   | 4.93   |       |       |  |  |
| Stocks, end of period.....do.....                                       | 364.56 |         | 333.10 | 367.47 | 371.45 | 373.97 | 375.97 | 370.86 | 325.93 | 370.53 | 361.25 | 366.50 |       |       |  |  |
| Imports.....mil. proof liters.....                                      | 231.90 | *223.97 | 15.61  | 17.15  | 14.45  | 15.80  | 19.35  | 14.46  | 13.36  | 21.44  | 18.34  | 36.46  | 23.21 | 14.34 |  |  |
| <b>Wines and distilling materials:</b>                                  |        |         |        |        |        |        |        |        |        |        |        |        |       |       |  |  |
| <b>Effervescent wines:</b>  |        |         |        |        |        |        |        |        |        |        |        |        |       |       |  |  |
| Production.....mil. wine gal.....                                       | 30.72  |         | 2.77   | 2.02   | 2.14   | 2.20   | 1.76   | 2.33   | 2.18   | 2.76   | 3.48   | 3.09   |       |       |  |  |
| Taxable withdrawals.....do.....   | 29.27  |         | 1.21   | 1.25   | 1.33   | 1.27   | 2.08   | 2.10   | 1.27   | 1.79   | 2.30   | 4.17   |       |       |  |  |
| Stocks, end of period.....do.....                                       | 18.65  |         | 16.53  | 17.28  | 18.32  | 17.66  | 17.85  | 18.07  | 18.76  | 19.57  | 19.44  | 24.99  |       |       |  |  |
| Imports.....mil. liters.....  | 49.30  | *54.96  | 1.91   | 2.10   | 2.74   | 2.38   | 3.27   | 2.50   | 2.43   | 3.43   | 4.11   | 7.82   | 17.63 | 4.64  |  |  |
| <b>Still wines:</b>   |        |         |        |        |        |        |        |        |        |        |        |        |       |       |  |  |
| Production.....mil. wine gal.....                                       | 470.95 |         | 10.34  | 5.63   | 4.12   | 4.73   | 5.13   | 6.36   | 5.26   | 36.56  | 147.12 | 119.11 |       |       |  |  |
| Taxable withdrawals.....do.....   | 445.17 |         | 29.75  | 29.40  | 32.46  | 33.97  | 35.88  | 41.54  | 31.62  | 38.66  | 34.12  | 34.28  |       |       |  |  |
| Stocks, end of period.....do.....                                       | 536.77 |         | 579.30 | 544.93 | 538.43 | 536.81 | 535.69 | 533.86 | 439.14 | 396.84 | 538.39 | 586.15 |       |       |  |  |
| Imports.....mil. liters.....  | 257.40 | *242.05 | 14.98  | 13.55  | 21.02  | 19.88  | 21.48  | 18.68  | 18.03  | 20.44  | 17.76  | 28.51  | 27.97 | 19.75 |  |  |
| <b>Distilling materials produced at wineries.....mil. wine gal.....</b> |        |         |        |        |        |        |        |        |        |        |        |        |       |       |  |  |
| 131.76  |        |         | 4.01   | 3.23   | 4.95   | 4.58   | 4.93   | 5.56   | 5.09   | 12.24  | 28.12  | 24.72  |       |       |  |  |

See footnotes at end of tables.

| Units  | Annual  |          | 1989   |        |        |        |        |        |        |        |         |        |       |        | 1990    |        |
|--|---|----------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|-------|--------|---------|--------|
|  | 1988  | 1989     | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.   | Oct.   | Nov.  | Dec.   | Jan.    | Feb.   |
|  | Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88 |          |        |        |        |        |        |        |        |        |         |        |       |        |         |        |
| <b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>                                |   |          |        |        |        |        |        |        |        |        |         |        |       |        |         |        |
| <b>DAIRY PRODUCTS</b>  |   |          |        |        |        |        |        |        |        |        |         |        |       |        |         |        |
| Butter:  |   |          |        |        |        |        |        |        |        |        |         |        |       |        |         |        |
| Production (factory).....mil. lb.  | 1,207.5   | 107.7    | 129.0  | 124.7  | 135.7  | 124.7  | 122.5  | 95.3   | 72.2   | 80.1   | 82.1    | 92.7   | 93.6  | 107.7  | 127.1   |        |
| Stocks, cold storage, end of period.....do   | 214.7   | 256.2    | 246.6  | 314.4  | 341.9  | 379.1  | 438.3  | 464.2  | 461.0  | 439.2  | 407.6   | 370.4  | 294.1 | 256.2  | 261.0   |        |
| Producer Price Index.....1982=100  | 90.8  | 88.0     | 89.1   | 88.6   | 88.5   | 88.5   | 88.5   | 88.5   | 88.3   | 90.5   | 89.4    | 85.5   | 85.7  | 84.7   | 74.0    | 74.0   |
| Cheese:  |   |          |        |        |        |        |        |        |        |        |         |        |       |        |         |        |
| Production (factory), total.....mil. lb.   | 5,571.6   | 482.7    | 456.6  | 419.5  | 488.4  | 472.6  | 494.9  | 485.5  | 464.6  | 460.4  | 447.2   | 453.0  | 454.2 | 482.7  | 483.7   |        |
| American, whole milk.....do  | 2,756.6   | 228.7    | 225.6  | 208.7  | 231.9  | 236.2  | 247.0  | 240.0  | 226.8  | 214.0  | 200.3   | 206.8  | 210.2 | 228.7  | 231.7   |        |
| Stocks, cold storage, end of period.....do   | 388.1   | 325.9    | 395.3  | 402.3  | 394.7  | 405.1  | 423.1  | 429.6  | 427.0  | 418.1  | 367.2   | 327.2  | 328.4 | 325.9  | 358.4   |        |
| American, whole milk.....do  | 283.4   | 232.6    | 283.8  | 290.9  | 283.8  | 288.1  | 307.3  | 309.1  | 308.7  | 300.5  | 268.4   | 246.0  | 233.0 | 232.6  | 259.1   |        |
| Imports.....thous. met. tons   | 114.6   | *126.6   | 7.4    | 6.9    | 8.7    | 8.0    | 8.2    | 8.8    | 10.2   | 12.3   | 12.9    | 13.3   | 14.5  | 15.5   |         |        |
| Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.                 | (5)   |          |        |        |        |        |        |        |        |        |         |        |       |        |         |        |
| Condensed and evaporated milk:   |   |          |        |        |        |        |        |        |        |        |         |        |       |        |         |        |
| Production, case goods.....mil. lb.  | 588.7   | 38.8     | 44.5   | 41.5   | 49.0   | 47.7   | 47.0   | 48.6   | 42.5   | 42.0   | 37.8    | 37.3   | 33.8  | 38.8   | 43.5    |        |
| Stocks, manufacturers', case goods, end of period.....do                           | 44.1  | 26.6     | 59.4   | 75.1   | 85.2   | 90.5   | 102.6  | 117.5  | 116.5  | 116.7  | 98.7    | 69.7   | 42.8  | 26.6   | 48.0    |        |
| Exports.....thous. met. tons   | 3.5   | *13.8    | .2     | 2.5    | 1.9    | 3.1    | 1.2    | 1.4    | 1.6    | .5     | .5      | .3     | .3    | .4     |         |        |
| Fluid milk:  |   |          |        |        |        |        |        |        |        |        |         |        |       |        |         |        |
| Production on farms.....mil. lb.   | 123,518   | 122,531  | 10,453 | 9,699  | 10,825 | 10,696 | 11,027 | 10,327 | 10,183 | 10,074 | 9,668   | 9,878  | 9,654 | 10,047 | *10,479 | 9,810  |
| Utilization in manufactured dairy products.....do                                  | 85,072  | 85,361   | 7,189  | 6,878  | 7,866  | 7,654  | 8,075  | 7,553  | 6,851  | 6,970  | 6,505   | 6,525  | 6,430 | 6,865  | 7,373   |        |
| Price, wholesale, U.S. average.....\$ per 100 lb.                                  | 12.22   | 13.29    | 13.40  | 13.10  | 12.70  | 12.30  | 12.20  | 12.30  | 12.60  | 13.20  | 14.00   | 14.70  | 15.50 | 16.10  | *15.70  | *14.90 |
| Dry milk:  |   |          |        |        |        |        |        |        |        |        |         |        |       |        |         |        |
| Production:  |   |          |        |        |        |        |        |        |        |        |         |        |       |        |         |        |
| Dry whole milk.....mil. lb.  | 172.3   | 17.6     | 15.3   | 13.9   | 13.5   | 14.3   | 14.1   | 13.9   | 12.7   | 14.5   | 13.9    | 17.6   | 16.6  | 17.6   | 18.9    |        |
| Nonfat dry milk (human food).....do  | 978.5   | 62.5     | 87.1   | 85.6   | 95.7   | 99.8   | 99.8   | 81.0   | 60.8   | 53.9   | 46.3    | 48.0   | 50.8  | 62.5   | 61.4    |        |
| Stocks, manufacturers', end of period:   |   |          |        |        |        |        |        |        |        |        |         |        |       |        |         |        |
| Dry whole milk.....do  | 12.8  | 13.0     | 12.9   | 10.9   | 10.1   | 11.7   | 10.1   | 10.9   | 9.0    | 8.9    | 6.2     | 8.0    | 10.0  | 13.0   | 18.0    |        |
| Nonfat dry milk (human food).....do  | 45.1  | 49.4     | 60.4   | 79.8   | 84.6   | 97.9   | 98.4   | 77.5   | 66.7   | 56.9   | 44.6    | 36.1   | 32.4  | 49.4   | 49.3    |        |
| Exports, whole and nonfat (human food).....thous. met. tons                        | 153.1   | *157.1   | 6.0    | 8.0    | 16.2   | 17.9   | 17.5   | 24.9   | 18.9   | 20.3   | 14.7    | 4.6    | 6.7   | 1.5    |         |        |
| Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb. | .773  | .993     | .853   | .841   | .816   | .828   | .834   | .854   | .908   | .979   | 1.064   | 1.220  | 1.410 | 1.309  | .956    |        |
| <b>GRAIN AND GRAIN PRODUCTS</b>  |   |          |        |        |        |        |        |        |        |        |         |        |       |        |         |        |
| Exports (barley, corn, oats, rye, wheat).....mil. bu.                              | 3,448.3   | (5)      |        |        |        |        |        |        |        |        |         |        |       |        |         |        |
| Barley:  |   |          |        |        |        |        |        |        |        |        |         |        |       |        |         |        |
| Production (crop estimate).....mil. met. tons                                      | *6,314  | *3,784   |        |        |        |        |        |        |        |        |         |        |       |        |         |        |
| Stocks (domestic), end of period, total.....do                                     | *8,102  | *7,689   |        | 6,109  |        |        |        | *4,276 |        |        | 9,078   |        |       | 7,689  |         |        |
| On farms.....do  | *3,973  | *4,092   |        | 2,684  |        |        |        | *1,840 |        |        | 5,516   |        |       | 4,092  |         |        |
| Off farms.....do   | *4,129  | *3,597   |        | 3,426  |        |        |        | *2,436 |        |        | 3,562   |        |       | 3,597  |         |        |
| Exports, including malt \$.....thous. met. tons                                    | 2,244.4   | *1,841.8 | 6.4    | 6.9    | 47.9   | 308.6  | 223.8  | 171.4  | 225.7  | 213.1  | 192.6   | 110.9  | 110.4 | 224.2  |         |        |
| Producer Price Index, No. 2 feed, Minneapolis.....1982=100                         | 110.4   | 117.9    | 114.9  | 118.6  | 130.1  | 132.2  | 130.6  | 106.6  | 117.5  | 114.9  | 112.3   | 112.8  | 109.7 | 114.9  | 118.6   | 114.9  |
| Corn:  |   |          |        |        |        |        |        |        |        |        |         |        |       |        |         |        |
| Production (crop estimate, grain only).....mil. met. tons                          | *125.19   | *191.20  |        |        |        |        |        |        |        |        |         |        |       |        |         |        |
| Stocks (domestic), end of period, total.....do                                     | *179.63   | *179.82  |        | 132.19 |        |        |        | *86.85 |        |        | *149.04 |        |       | 179.82 |         |        |
| On farms.....do  | *108.72   | *119.36  |        | 76.74  |        |        |        | *51.36 |        |        | *24.58  |        |       | 119.36 |         |        |
| Off farms.....do   | *70.90  | *60.46   |        | 55.45  |        |        |        | *35.49 |        |        | *24.46  |        |       | 60.46  |         |        |
| Exports, including meal and flour.....do   | 46.32   | *56.66   | 4.46   | 3.94   | 5.17   | 4.51   | 5.38   | 5.68   | 3.39   | 2.72   | 2.90    | 4.45   | 7.47  | 6.58   |         |        |
| Producer Price Index, No. 2, Chicago.....1982=100                                  | 97.1  | 102.4    | 113.0  | 108.7  | 111.6  | 106.9  | 111.1  | 103.1  | 102.4  | 94.8   | 94.7    | 91.8   | 95.9  | 94.2   | 93.9    | 96.9   |
| Oats:  |   |          |        |        |        |        |        |        |        |        |         |        |       |        |         |        |
| Production (crop estimate).....mil. met. tons                                      | *3,158  | *5,425   |        |        |        |        |        |        |        |        |         |        |       |        |         |        |
| Stocks (domestic), end of period, total.....do                                     | *1,626  | *1,427   |        |        |        |        |        | *1,427 |        |        |         |        |       |        |         |        |
| On farms.....do  | *1,116  | *870     |        |        |        |        |        | *870   |        |        |         |        |       |        |         |        |
| Off farms.....do   | *510  | *557     |        |        |        |        |        | *557   |        |        |         |        |       |        |         |        |
| Exports, including oatmeal.....metric tons   | 29,989  | *58,387  | 3,212  | 2,676  | 14,769 | 4,402  | 6,436  | 2,353  | 5,064  | 3,138  | 4,798   | 6,597  | 2,519 | 2,423  |         |        |
| Producer Price Index, No. 2, Minneapolis.....1982=100                              | 135.4   | 107.1    | 155.3  | 133.4  | 131.8  | 118.1  | 117.0  | 104.9  | 92.5   | 85.3   | 84.5    | 82.4   | 87.4  | 92.2   | 88.2    | 79.8   |
| Rice:  |   |          |        |        |        |        |        |        |        |        |         |        |       |        |         |        |
| Production (crop estimate).....mil. met. tons                                      | *7,253  | *7,007   |        |        |        |        |        |        |        |        |         |        |       |        |         |        |
| Southern States mills:   |   |          |        |        |        |        |        |        |        |        |         |        |       |        |         |        |
| Receipts, rough, from producers.....mil. lb.                                       | 8,985   | 12,918   | 784    | 957    | 997    | 1,037  | 631    | 516    | 428    | *558   | *3,861  | 1,652  | 646   | 850    |         |        |
| Shipments from mills, milled rice.....do   | 6,722   | 8,061    | 609    | 656    | 855    | 705    | 749    | 780    | 616    | *504   | *670    | *765   | 598   | 553    |         |        |
| Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.    | 2,011   | 2,741    | 2,059  | 2,056  | 1,884  | 1,915  | 1,618  | 1,171  | 889    | *711   | *2,574  | *2,950 | 2,723 | 2,741  |         |        |
| Exports.....thous. met. tons   | 2,199   | *3,024   | 231    | 212    | 308    | 206    | 345    | 201    | 270    | 178    | 273     | 279    | 261   | 260    |         |        |
| Producer Price Index, medium grain, milled.....1982=100                            | 112.6   | 107.9    | 103.9  | 103.9  | 104.2  | 104.7  | 108.9  | 110.8  | 111.6  | 112.1  | 110.9   | *110.8 | 106.6 | 106.2  | 107.1   | 107.7  |
| Rye:   |   |          |        |        |        |        |        |        |        |        |         |        |       |        |         |        |
| Production (crop estimate).....mil. met. tons                                      | *3,373  | *3,342   |        |        |        |        |        |        |        |        |         |        |       |        |         |        |
| Producer Price Index, No. 2, Minneapolis.....1982=100                              | 69.1  | 69.1     | 79.1   | 79.1   | 76.2   | 79.1   | 77.7   | 55.7   | 60.1   | 59.3   | 60.8    | 68.9   | 67.4  | 65.9   | 73.3    | 64.5   |
| Wheat:   |   |          |        |        |        |        |        |        |        |        |         |        |       |        |         |        |
| Production (crop estimate), total.....mil. met. tons                               | *49.32  | *55.41   |        |        |        |        |        |        |        |        |         |        |       |        |         |        |
| Spring wheat.....do  | *6.81   | *15.84   |        |        |        |        |        |        |        |        |         |        |       |        |         |        |
| Winter wheat.....do  | *42.51  | *39.57   |        |        |        |        |        |        |        |        |         |        |       |        |         |        |
| Distribution, quarterly @.....do   | *71.32  | 64.04    |        | 13.39  |        |        |        | *14.43 |        |        | *22.48  |        |       | *13.74 |         |        |
| Stocks (domestic), end of period, total.....do                                     | *46.70  | *38.58   |        | 33.41  |        |        |        | *19.10 |        |        | 52.18   |        |       | 38.58  |         |        |
| On farms.....do  | *16.87  | *15.84   |        | 12.60  |        |        |        | *7.87  |        |        | 22.64   |        |       | 15.84  |         |        |
| Off farms.....do   | *29.83  | *22.74   |        | 20.81  |        |        |        | *11.23 |        |        | 29.54   |        |       | 22.74  |         |        |
| Exports, total, including flour.....do   | 41.33   | *37.87   | 3.23   | 3.59   | 3.99   | 3.28   | 2.66   | 2.49   | 3.79   | 3.71   | 4.28    | 2.50   | 2.03  | 2.30   |         |        |
| Wheat only.....mil. bu.  | 1,469.2   | (5)      |        |        |        |        |        |        |        |        |         |        |       |        |         |        |

See footnotes at end of tables.

| Units   | Annual  |           | 1989   |        |        |        |        |        |         |         |         |         |         |                  | 1990   |       |
|---|---|-----------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|------------------|--------|-------|
|   | 1988  | 1989      | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.             | Jan.   | Feb.  |
|   | Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88 |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| <b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>     |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| <b>GRAIN AND GRAIN PRODUCTS—Continued</b>               |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| Wheat—Continued   |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| Producer Price Indexes:                                 |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| Hard red winter, No. 1, ord. protein (K.C.) 1982=100..  | 90.8  | 109.1     | 110.1  | 108.0  | 114.6  | 108.3  | 115.0  | 111.2  | 107.3   | 106.6   | 105.2   | 105.6   | 107.7   | 109.2            | 108.6  | 102.7 |
| Hard red spring, No. 1, ord. protein (Minn.) 1982=100.. | 98.1  | 108.7     | 111.5  | 108.9  | 113.4  | 109.4  | 114.6  | 107.5  | 106.1   | 106.9   | 106.1   | 106.2   | 105.0   | 108.6            | 110.1  | 104.7 |
| Wheat flour:  |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| Production:   |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| Flour.....thous. sacks (100 lb.)..                      | 344,154   | 343,927   | 29,084 | 27,109 | 26,963 | 27,186 | 28,607 | 26,644 | 26,598  | 32,334  | 29,790  | 31,806  | *30,035 | *27,771          | 27,776 | ..... |
| Millfeed.....thous. sh. tons..                          | 6,163   | 6,175     | 518    | 479    | 480    | 482    | 505    | 480    | 497     | 589     | 533     | 560     | *566    | *486             | 494    | ..... |
| Grindings of wheat.....thous. bu..                      | 769,699   | 777,506   | 64,991 | 60,789 | 60,387 | 60,659 | 64,739 | 59,645 | 61,268  | 74,073  | 68,045  | 71,895  | *68,165 | *62,850          | 62,902 | ..... |
| Stocks held by mills, end of period                     |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| thous. sacks (100 lb.)..                                | 4,800   | 5,341     | .....  | 4,425  | .....  | 5,253  | .....  | 5,593  | .....   | 5,593   | .....   | 5,341   | .....   | 5,341            | .....  | ..... |
| Exports.....thous. met. tons..                          | 960.80  | *1,195.53 | 81.70  | 129.32 | 134.88 | 128.48 | 103.44 | 17.78  | 35.74   | 114.51  | 177.08  | 66.25   | 134.94  | 71.42            | .....  | ..... |
| Producer Price Index.....6/83=100..                     | 102.0   | 110.5     | 110.7  | 110.0  | 112.4  | 109.5  | 112.0  | 112.7  | 112.1   | 110.7   | 109.5   | *108.5  | 108.6   | 109.7            | 109.1  | 108.8 |
| <b>POULTRY AND EGGS</b>                                 |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| Poultry:  |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| Slaughter.....mil. lb.                                  |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 20,705  | 22,144  | *1,696    | 1,574  | 1,830  | 1,653  | 1,951  | 1,959  | 1,777  | 2,089   | 1,862   | 1,971   | 1,903   | *1,879  | 1,880            | .....  | ..... |
| Stocks, cold storage (frozen), end of period,           |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| total.....mil. lb.                                      |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 451   | 469   | 462       | 455    | 458    | 488    | 552    | 657    | 686    | 768     | 769     | 776     | 478     | 469     | 511              | .....  | ..... |
| Turkeys.....do.....                                     |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 250   | 237   | 263       | 263    | 269    | 299    | 356    | 455    | 497    | 574     | 569     | 572     | 258     | 237     | 268              | .....  | ..... |
| Price, in Georgia producing area,                       |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| live broilers.....\$ per lb.                            |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| .315  | .352  | .340      | .330   | .330   | .375   | .440   | .410   | .375   | .355    | .355    | .290    | .290    | .270    | .280             | .305   | ..... |
| Eggs:   |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| Production on farms.....mil. cases \$.                  |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 193.5   | 186.4   | 15.9      | 14.3   | 16.0   | 15.4   | 15.8   | 15.2   | 15.6   | 15.1    | 15.1    | 15.7    | 15.4    | 16.0    | 15.8             | .....  | ..... |
| Stocks, cold storage, end of period:                    |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| Shell.....thous. cases \$.                              |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 9   | 12  | 12        | 7      | 16     | 18     | 26     | 27     | 12     | 17      | 23      | 6       | 11      | 12      | 21               | .....  | ..... |
| Frozen.....mil. lb.                                     |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 20  | 14  | 20        | 19     | 15     | 15     | 16     | 15     | 16     | 15      | 14      | 15      | 13      | 14      | 14               | .....  | ..... |
| Price, wholesale, large (delivered; Chicago)            |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| \$ per doz.   |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| .583  | .777  | .678      | .666   | .910   | .716   | .698   | .720   | .718   | .796    | .772    | .794    | .891    | .943    | .886             | .751   | ..... |
| <b>LIVESTOCK</b>  |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| Cattle and calves:                                      |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| Slaughter (federally inspected):                        |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| Calves.....thous. animals..                             |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 2,411   | 2,100   | 196       | 175    | 194    | 152    | 157    | 161    | 169    | 189     | 173     | 191     | 175     | 167     | 175              | .....  | ..... |
| Cattle.....do.....                                      |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 34,048  | 33,010  | 2,711     | 2,500  | 2,744  | 2,576  | 2,947  | 2,951  | 2,730  | 2,975   | 2,706   | 2,876   | 2,694   | 2,600   | 2,775            | .....  | ..... |
| Prices, wholesale:                                      |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| Beef steers (Omaha).....\$ per 100 lb.                  |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 69.58   | 72.52   | 72.35     | 72.92  | 75.81  | 75.31  | 74.52  | 71.71  | 70.74  | 71.09   | 68.44   | 69.69   | 72.48   | 75.21   | 76.73            | 76.61  | ..... |
| Steers, stocker and feeder                              |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| (Kansas City).....do.....                               |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 80.50   | 81.45   | 82.02     | 82.91  | 80.98  | 78.58  | 78.25  | 79.08  | 81.64  | 84.54   | 83.56   | 81.24   | 82.65   | 82.30   | 82.47            | 82.86  | ..... |
| Calves, vealers (So. St. Paul).....dollars..            |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 227.67  | 248.62  | 230.25    | 225.06 | 257.50 | 266.25 | 260.05 | 258.44 | 246.88 | 263.00  | 258.75  | 244.38  | 242.90  | 230.00  | 248.50           | 255.00 | ..... |
| Hogs:   |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| Slaughter (federally inspected).....thous. animals..    |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 85,516  | 86,327  | 7,116     | 6,619  | 7,569  | 7,199  | 7,277  | 6,881  | 6,181  | 7,392   | 7,493   | 7,823   | 7,815   | 7,012   | 7,407            | .....  | ..... |
| Prices:   |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| Wholesale, average, all weights (Sioux City)            |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| \$ per 100 lb.  |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 48.25   | 43.91   | 41.64     | 41.11  | 39.88  | 37.22  | 42.40  | 46.24  | 47.26  | 47.04   | 44.58   | 47.49   | 47.21   | 49.65   | 48.41            | 49.48  | ..... |
| Hog-corn price ratio (bu. of corn equal in              |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| value to 100 lb. live hog).....                         |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 19.9  | 17.5  | 15.7      | *15.6  | 15.2   | 14.4   | 16.1   | 17.9   | 18.6   | 20.2    | 19.1    | 20.9    | 20.1    | 21.2    | *20.5            | 21.2   | ..... |
| Sheep and lambs:  |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| Slaughter (federally inspected).....thous. animals..    |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 5,122   | 5,295   | 418       | 415    | 505    | 393    | 435    | 423    | 398    | 476     | 440     | 468     | 467     | 457     | 479              | .....  | ..... |
| Price, wholesale, lambs, average (Omaha)                |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| \$ per 100 lb.  |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 60.71   | 61.20   | 66.25     | 66.83  | 69.50  | 74.50  | 73.75  | 68.56  | 65.73  | 63.31   | 56.67   | 58.33   | 55.03   | 56.38   | ( <sup>1</sup> ) | .....  | ..... |
| <b>MEATS</b>  |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| Total meats (excluding lard):                           |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| Production.....mil. lb.                                 |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 39,763  | 39,416  | 3,265     | 3,003  | 3,326  | 3,130  | 3,396  | 3,342  | 3,047  | 3,482   | 3,317   | 3,524   | 3,411   | 3,172   | 3,350            | .....  | ..... |
| Stocks, cold storage, end of period.....do.....         |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 716   | 536   | 745       | 762    | 749    | 767    | 735    | 686    | 654    | 579     | 559     | 541     | 555     | 536     | 574              | .....  | ..... |
| Exports (meats and meat preparations)                   |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| thous. met. tons..                                      |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 1,081   | *1,301  | 84        | 91     | 108    | 105    | 110    | 119    | 116    | 117     | 101     | 121     | 122     | 109     | .....            | .....  |       |
| Imports (meats and meat prep-                           |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| arations).....do.....                                   |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 1,263   | *1,110  | 114       | 86     | 96     | 91     | 98     | 94     | 91     | 95      | 74      | 87      | 89      | 93      | .....            | .....  |       |
| Beef and veal:  |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| Production, total.....mil. lb.                          |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 23,811  | 23,321  | 1,931     | 1,772  | 1,920  | 1,784  | 2,027  | 2,051  | 1,916  | 2,120   | 1,940   | 2,072   | 1,934   | 1,853   | 1,959            | .....  | ..... |
| Stocks, cold storage, end of period.....do.....         |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 323   | 256   | 322       | 321    | 305    | 280    | 251    | 248    | 255    | 248     | 237     | 228     | 241     | 256     | 269              | .....  | ..... |
| Exports.....thous. met. tons..                          |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 443   | *568  | 36        | 37     | 49     | 45     | 47     | 55     | 57     | 53      | 44      | 54      | 48      | 43      | .....            | .....  |       |
| Imports.....do.....                                     |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 753   | *682  | 72        | 50     | 56     | 53     | 60     | 56     | 59     | 59      | 45      | 54      | 56      | 61      | .....            | .....  |       |
| Price, wholesale, beef, fresh steer carcasses,          |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| choice (600-700 lbs.)                                   |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| (Central U.S.).....\$ per lb.                           |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 1.031   | 1.078   | 1.073     | 1.080  | 1.124  | 1.138  | 1.126  | 1.064  | 1.049  | 1.043   | 1.021   | 1.031   | 1.070   | 1.114   | 1.133            | 1.128  | ..... |
| Lamb and mutton:  |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| Production, total.....mil. lb.                          |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 329   | 341   | 27        | 27     | 33     | 26     | 28     | 26     | 25     | 29      | 28      | 30      | 31      | 31      | 32               | .....  | ..... |
| Stocks, cold storage, end of period.....do.....         |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 6   | 8   | 7         | 6      | 7      | 6      | 7      | 8      | 8      | 8       | 7       | 8       | 8       | 8       | 8                | .....  | ..... |
| Pork (excluding lard):                                  |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| Production, total.....do.....                           |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 15,623  | 15,755  | 1,307     | 1,204  | 1,373  | 1,321  | 1,341  | 1,266  | 1,107  | 1,333   | 1,349   | 1,421   | 1,446   | 1,288   | 1,359            | .....  | ..... |
| Stocks, cold storage, end of period.....do.....         |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 358   | 256   | 381       | 397    | 394    | 488    | 431    | 383    | 347    | 281     | 280     | 275     | 281     | 256     | 277              | .....  | ..... |
| Exports.....thous. met. tons..                          |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 147   | *152  | 11        | 10     | 11     | 12     | 13     | 13     | 13     | 12      | 12      | 17      | 15      | 14      | .....            | .....  |       |
| Imports.....do.....                                     |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 439   | *358  | 36        | 31     | 34     | 33     | 33     | 32     | 25     | 30      | 24      | 26      | 27      | 26      | .....            | .....  |       |
| Prices:   |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| Producer Price Index, Hams, smoked                      |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 1982=100..  |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 96.2  | ( <sup>1</sup> )  | .....     | .....  | .....  | .....  | .....  | .....  | .....  | .....   | .....   | .....   | .....   | .....   | .....            | .....  | ..... |
| Fresh loins, 8-14 lb. average,                          |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| wholesale (N.Y.).....\$ per lb.                         |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 1.188   | ( <sup>1</sup> )  | .....     | .....  | .....  | .....  | .....  | .....  | .....  | .....   | .....   | .....   | .....   | .....   | .....            | .....  | ..... |
| <b>MISCELLANEOUS FOOD PRODUCTS</b>                      |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| Cocoa (cacao) beans, imports                            |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| (including shells).....thous. met. tons..               |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 236.7   | *266.1  | 44.2      | 24.0   | 30.4   | 28.9   | 24.6   | 18.4   | 18.1   | 23.4    | 14.0    | 20.4    | 9.5     | 10.4    | .....            | .....  | ..... |
| Coffee:   |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| Imports, total.....metric tons..                        |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 920,040   | *1,162,920  | 98,070    | 77,714 | 82,072 | 83,874 | 77,223 | 71,164 | 99,368 | 119,698 | 117,088 | 130,799 | 105,479 | 100,372 | .....            | .....  | ..... |
| From Brazil.....do.....                                 |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 252,780   | *249,295  | 24,616    | 20,282 | 24,413 | 31,128 | 12,053 | 14,530 | 18,678 | 19,526  | 20,969  | 32,745  | 17,140  | 13,213  | .....            | .....  | ..... |
| U.S. Import Price Index.....1985=100..                  |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 91.0  | 69.2  | .....     | .....  | 89.5   | .....  | .....  | 86.5   | .....  | .....   | 53.3    | .....   | .....   | 47.6    | .....            | .....  | ..... |
| Fish:   |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| Stocks, cold storage, end of period.....mil. lb.        |   |           |        |        |        |        |        |        |         |         |         |         |         |                  |        |       |
| 394   | 430   | 392       | 353    | 330    | 330    | 357    | 374    | 386    | 428     | 444     | 427     | 419     | 430     | 401              | *355   | ..... |

See footnotes at end of tables.

| Units  | Annual  |          | 1989   |                  |                  |                  |                  |        |        |        |        |        |         |        | 1990  |       |
|--|---------|----------|--------|------------------|------------------|------------------|------------------|--------|--------|--------|--------|--------|---------|--------|-------|-------|
|  | 1988    | 1989     | Jan.   | Feb.             | Mar.             | Apr.             | May              | June   | July   | Aug.   | Sept.  | Oct.   | Nov.    | Dec.   | Jan.  | Feb.  |
| <b>FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.</b>                    |         |          |        |                  |                  |                  |                  |        |        |        |        |        |         |        |       |       |
| <b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>                           |         |          |        |                  |                  |                  |                  |        |        |        |        |        |         |        |       |       |
| <b>Sugar:</b>  |         |          |        |                  |                  |                  |                  |        |        |        |        |        |         |        |       |       |
| Exports, raw and refined.....metric tons..                         | 877,365 | *412,044 | 24,230 | 36,168           | 27,170           | 27,337           | 22,806           | 33,808 | 18,350 | 45,586 | 50,385 | 51,657 | 45,619  | 28,927 |       |       |
| Imports, raw and refined.....thous. met. tons..                    | 1,213   | *1,542   | 104    | 112              | 152              | 84               | 126              | 149    | 181    | 226    | 106    | 97     | 119     | 85     |       |       |
| <b>Producer Price Indexes:</b>                                     |         |          |        |                  |                  |                  |                  |        |        |        |        |        |         |        |       |       |
| Raw (cane).....1982=100..  | 111.9   | 115.5    | 111.0  | 111.9            | 112.3            | 112.3            | 113.8            | 115.4  | 118.3  | 118.3  | 118.8  | *118.0 | 118.2   | 117.2  | 119.3 | 117.8 |
| Refined.....do.....  | 108.9   | 118.3    | 115.8  | 115.8            | 116.0            | 115.8            | 116.9            | 117.6  | 119.6  | 118.6  | 120.4  | *119.2 | 119.8   | 121.5  | 122.3 | 121.9 |
| Tea, imports.....metric tons..                                     | 90,143  | *85,257  | 6,610  | 5,966            | 8,290            | 7,170            | 7,193            | 7,124  | 7,394  | 6,790  | 7,070  | 7,634  | 6,964   | 7,053  |       |       |
| <b>TOBACCO</b>   |         |          |        |                  |                  |                  |                  |        |        |        |        |        |         |        |       |       |
| <b>Leaf:</b>   |         |          |        |                  |                  |                  |                  |        |        |        |        |        |         |        |       |       |
| Production (crop estimate).....mil. lb.                            | *1,370  | *1,414   |        |                  |                  |                  |                  |        |        |        |        |        |         |        |       |       |
| Stocks, dealers' and manufacturers', end of period.....do          | 4,020   |          |        |                  | 3,825            |                  |                  | 3,514  |        |        | 3,687  |        |         |        |       |       |
| Exports, incl. scrap and stems.....metric tons..                   | 216,481 | *224,382 | 25,916 | 25,393           | 22,177           | 19,356           | 14,701           | 11,696 | 6,990  | 10,684 | 17,729 | 18,025 | 32,072  | 19,644 |       |       |
| Imports, incl. scrap and stems.....do.....                         | 196,429 | *180,286 | 14,603 | 11,507           | 12,411           | 19,382           | 16,202           | 11,032 | 20,427 | 18,418 | 11,553 | 15,234 | 13,351  | 16,164 |       |       |
| <b>Manufactured products:</b>                                      |         |          |        |                  |                  |                  |                  |        |        |        |        |        |         |        |       |       |
| <b>Consumption (withdrawals):</b>                                  |         |          |        |                  |                  |                  |                  |        |        |        |        |        |         |        |       |       |
| <b>Cigarettes (small):</b>   |         |          |        |                  |                  |                  |                  |        |        |        |        |        |         |        |       |       |
| Tax-exempt.....millions..  | 132,953 |          | 10,947 | 11,702           | 11,419           | 9,502            | 12,800           | 13,027 | 11,668 | 14,395 | 12,151 | 12,888 |         |        |       |       |
| Taxable.....do.....  | 543,373 |          | 46,915 | 41,936           | 51,723           | 44,351           | 52,858           | 51,549 | 26,757 | 47,155 | 44,444 | 48,177 |         |        |       |       |
| Cigars (large), taxable.....do                                     | 2,430   |          | 164    | 164              | 209              | 174              | 241              | 246    | 158    | 220    | 208    | 202    |         |        |       |       |
| Exports, cigarettes.....do.....                                    | 118,499 | *41,755  | 8,661  | 2,187            | 1,731            | 9,129            | 1,248            | 1,701  | 772    | 3,046  | 2,220  | 2,672  | 2,760   | 5,629  |       |       |
| <b>LEATHER AND PRODUCTS</b>  |         |          |        |                  |                  |                  |                  |        |        |        |        |        |         |        |       |       |
| <b>LEATHER</b>   |         |          |        |                  |                  |                  |                  |        |        |        |        |        |         |        |       |       |
| Exports: Upper and lining leather.....thous. sq. ft.               | 215,358 |          |        |                  |                  |                  |                  |        |        |        |        |        |         |        |       |       |
| Producer Price Index, leather.....1982=100..                       | 167.5   | 170.7    | 166.6  | 169.4            | 170.2            | 168.2            | 166.7            | 168.0  | 171.4  | 171.5  | 172.5  | *172.9 | 174.4   | 175.1  | 178.2 | 177.7 |
| <b>LEATHER MANUFACTURES</b>  |         |          |        |                  |                  |                  |                  |        |        |        |        |        |         |        |       |       |
| <b>Footwear:</b>   |         |          |        |                  |                  |                  |                  |        |        |        |        |        |         |        |       |       |
| Production, total.....thous. pairs..                               | 235,141 | 209,925  | 18,070 | 18,455           | 19,590           | 16,606           | 18,725           | 17,506 | 13,691 | 19,676 | 17,405 | 18,956 | *17,488 | 13,757 |       |       |
| Shoes, sandals, and play shoes, except athletic.....thous. pairs.. | 162,507 |          | 12,428 | ( <sup>3</sup> ) | ( <sup>3</sup> ) | ( <sup>3</sup> ) | ( <sup>3</sup> ) | 11,538 | 9,183  | 12,696 | 11,735 | 12,502 | *11,521 | 9,886  |       |       |
| Slippers.....do.....   | 55,181  | 57,433   | 4,752  | 5,241            | 5,733            | 4,335            | 5,135            | 5,256  | 3,889  | 5,863  | 4,679  | 5,464  | 4,562   | 2,474  |       |       |
| Athletic.....do.....   | 17,453  |          | 885    | ( <sup>3</sup> ) | ( <sup>3</sup> ) | ( <sup>3</sup> ) | 712              | 619    | 1,117  | 991    | 990    | 1,405  | 1,397   |        |       |       |
| Other footwear.....do.....   | 3,410   | 3,679    | 253    | 260              | 281              | 271              | 267              | 266    | 240    | 342    | 305    | 431    | 510     | 253    |       |       |
| Exports.....do.....  | 18,394  |          |        |                  |                  |                  |                  |        |        |        |        |        |         |        |       |       |
| <b>Producer Price Indexes:</b>                                     |         |          |        |                  |                  |                  |                  |        |        |        |        |        |         |        |       |       |
| Men's leather upper, dress and casual.....1982=100..               | 121.3   | 127.5    | 125.2  | 125.8            | 126.0            | 125.1            | 125.0            | 125.0  | 125.3  | 129.3  | 131.0  | *131.0 | 130.8   | 130.7  | 131.0 | 132.8 |
| Women's leather upper.....do.....                                  | 112.5   | 116.2    | 114.2  | 114.9            | 114.9            | 115.3            | 114.8            | 114.5  | 115.3  | 118.0  | 118.0  | *118.0 | 117.8   | 118.6  | 118.5 | 119.8 |
| Women's plastic upper.....do.....                                  | 107.5   | 109.9    | 109.5  | 110.0            | 110.0            | 109.8            | 109.9            | 110.3  | 109.3  | 109.1  | 110.0  | 109.2  | 109.4   | 112.5  | 113.8 | 114.3 |
| <b>LUMBER AND PRODUCTS</b>   |         |          |        |                  |                  |                  |                  |        |        |        |        |        |         |        |       |       |
| <b>LUMBER—ALL TYPES #</b>  |         |          |        |                  |                  |                  |                  |        |        |        |        |        |         |        |       |       |
| <b>National Forest Products Association:</b>                       |         |          |        |                  |                  |                  |                  |        |        |        |        |        |         |        |       |       |
| Production, total.....mil. bd. ft.                                 | *49,576 |          | 3,849  | 3,311            | 3,758            | 3,773            | 4,025            | 4,273  | 3,677  |        |        |        |         |        |       |       |
| Hardwoods.....do.....  | *11,446 |          | 768    | 713              | 687              | 829              | 864              | 799    | 671    |        |        |        |         |        |       |       |
| Softwoods.....do.....  | *38,130 |          | 3,081  | 2,598            | 3,071            | 2,944            | 3,161            | 3,474  | 3,006  |        |        |        |         |        |       |       |
| Shipments, total.....do.....                                       | *49,134 |          | 3,914  | 3,417            | 3,877            | 3,846            | 4,163            | 4,420  | 3,754  |        |        |        |         |        |       |       |
| Hardwoods.....do.....  | *11,163 |          | 781    | 743              | 826              | 874              | 937              | 891    | 752    |        |        |        |         |        |       |       |
| Softwoods.....do.....  | *37,971 |          | 3,133  | 2,674            | 3,051            | 2,972            | 3,226            | 3,529  | 3,002  |        |        |        |         |        |       |       |
| Stocks (gross), mill, end of period, total.....do                  | 4,999   |          | 4,806  | 4,818            | 4,837            | 4,810            | 4,740            | 4,746  | 4,748  |        |        |        |         |        |       |       |
| Hardwoods.....do.....  |         |          |        |                  |                  |                  |                  |        |        |        |        |        |         |        |       |       |
| Softwoods.....do.....  |         |          |        |                  |                  |                  |                  |        |        |        |        |        |         |        |       |       |
| Exports, total sawmill products.....do                             |         |          |        |                  |                  |                  |                  |        |        |        |        |        |         |        |       |       |
| Imports, total sawmill products.....thous. m <sup>3</sup> ..       | 33,547  | *64,355  | 6,026  | 5,036            | 5,868            | 5,405            | 5,432            | 5,301  | 4,205  | 6,479  | 5,146  | 5,766  | 5,778   | 3,913  |       |       |
| <b>SOFTWOODS</b>   |         |          |        |                  |                  |                  |                  |        |        |        |        |        |         |        |       |       |
| <b>Douglas fir:</b>  |         |          |        |                  |                  |                  |                  |        |        |        |        |        |         |        |       |       |
| Orders, new.....mil. bd. ft.                                       | 10,031  | 9,552    | 926    | 607              | 877              | 737              | 741              | 931    | 762    | 800    | 853    | 850    | 688     | 780    | 852   |       |
| Orders, unfilled, end of period.....do                             | 636     | 501      | 694    | 617              | 659              | 626              | 592              | 583    | 565    | 540    | 583    | 527    | 506     | 501    | 560   |       |
| Production.....do.....   | 10,029  | 9,620    | 834    | 621              | 797              | 759              | 793              | 948    | 778    | 806    | 815    | 949    | 754     | 766    | 850   |       |
| Shipments.....do.....  | 9,943   | 9,687    | 868    | 684              | 835              | 770              | 775              | 940    | 780    | 825    | 810    | 906    | 709     | 785    | 793   |       |
| Stocks (gross), mill, end of period.....do                         | 876     | 809      | 842    | 779              | 741              | 730              | 748              | 756    | 754    | 735    | 740    | 733    | 828     | 809    | 866   |       |
| Exports, total sawmill products.....thous. m <sup>3</sup> ..       | 2,202   | *2,781   | 206    | 196              | 227              | 267              | 186              | 211    | 144    | 245    | 200    | 186    | 241     | 472    |       |       |
| Sawed timber.....do.....   | *344    | *335     | 50     | 23               | 28               | 29               | 22               | 24     | 11     | 33     | 28     | 29     | 22      | 36     |       |       |
| Boards, planks, scantlings, etc.....do.....                        | *1,859  | *2,450   | 156    | 173              | 199              | 239              | 163              | 187    | 134    | 213    | 172    | 158    | 220     | 436    |       |       |
| Producer Price Index, Douglas fir, dressed.....1982=100..          | 135.7   | 151.8    | 135.9  | 140.7            | 142.0            | 154.3            | 159.9            | 163.0  | 167.1  | 162.8  | 160.7  | *156.8 | 138.0   | 138.5  | 140.4 | 144.2 |

See footnotes at end of tables.

| Units  | Annual  |           | 1989    |         |         |         |        |        |        |         |        |         |        |        | 1990  |       |
|--|---|-----------|---------|---------|---------|---------|--------|--------|--------|---------|--------|---------|--------|--------|-------|-------|
|  | 1988  | 1989      | Jan.    | Feb.    | Mar.    | Apr.    | May    | June   | July   | Aug.    | Sept.  | Oct.    | Nov.   | Dec.   | Jan.  | Feb.  |
|  | Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88 |           |         |         |         |         |        |        |        |         |        |         |        |        |       |       |
| <b>LUMBER AND PRODUCTS—Continued</b>   |   |           |         |         |         |         |        |        |        |         |        |         |        |        |       |       |
| <b>SOFTWOODS—Continued</b>   |   |           |         |         |         |         |        |        |        |         |        |         |        |        |       |       |
| <b>Southern pine:</b>  |   |           |         |         |         |         |        |        |        |         |        |         |        |        |       |       |
| Orders, new.....mil. bd. ft.   | 12,597  |           | 1,067   | 869     | 974     | 1,107   | 1,236  | 1,176  | 942    |         |        |         |        |        |       |       |
| Orders, unfilled, end of period.....do                                       | 834   |           | 756     | 756     | 733     | 775     | 797    | 775    | 715    |         |        |         |        |        |       |       |
| Production.....do  | 12,676  |           | 1,067   | 945     | 1,047   | 1,064   | 1,123  | 1,153  | 982    |         |        |         |        |        |       |       |
| Shipments.....do   | 12,600  |           | 1,099   | 917     | 995     | 1,064   | 1,213  | 1,199  | 1,002  |         |        |         |        |        |       |       |
| Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft. | 2,072   |           | 2,036   | 2,062   | 2,113   | 2,114   | 2,025  | 1,984  | 1,962  |         |        |         |        |        |       |       |
| Exports, total sawmill products.....cu. meters                               | 1,237,638   | 1,206,526 | 108,674 | 109,939 | 109,762 | 124,827 | 92,824 | 68,080 | 86,351 | 126,304 | 58,860 | 136,776 | 86,923 | 97,206 |       |       |
| Producer Price Index, southern pine, dressed.....1982=100                    | 112.4   | 108.0     | 110.0   | 109.7   | 107.9   | 106.1   | 104.5  | 108.8  | 113.1  | 107.2   | 105.5  | 112.0   | 105.4  | 105.8  | 106.8 | 109.8 |
| <b>Western pine:</b>   |   |           |         |         |         |         |        |        |        |         |        |         |        |        |       |       |
| Orders, new.....mil. bd. ft.   | 11,426  | 11,143    | 1,027   | 754     | 1,035   | 847     | 904    | 1,058  | 888    | 984     | 938    | 999     | 854    | 855    | 1,057 |       |
| Orders, unfilled, end of period.....do                                       | 537   | 506       | 627     | 533     | 591     | 542     | 546    | 581    | 558    | 541     | 533    | 535     | 515    | 506    | 628   |       |
| Production.....do  | 11,395  | 11,229    | 926     | 815     | 993     | 884     | 915    | 1,023  | 984    | 1,017   | 915    | 1,042   | 869    | 896    | 982   |       |
| Shipments.....do   | 11,413  | 11,174    | 937     | 848     | 977     | 896     | 900    | 1,023  | 911    | 1,001   | 946    | 997     | 874    | 864    | 935   |       |
| Stocks (gross), mill, end of period.....do                                   | 1,347   | 1,402     | 1,336   | 1,303   | 1,319   | 1,307   | 1,322  | 1,345  | 1,361  | 1,330   | 1,375  | 1,370   | 1,402  | 1,449  |       |       |
| Producer Price Index, other softwood, dressed.....1982=100                   | 120.1   | 126.8     | 118.4   | 122.2   | 124.5   | 128.5   | 131.7  | 131.2  | 130.6  | 130.0   | 128.6  | 127.9   | 124.4  | 125.9  | 126.4 | 127.9 |
| <b>HARDWOOD FLOORING</b>   |   |           |         |         |         |         |        |        |        |         |        |         |        |        |       |       |
| <b>Oak:</b>  |   |           |         |         |         |         |        |        |        |         |        |         |        |        |       |       |
| Orders, unfilled, end of period.....mil. bd. ft.                             | 8.9   | 9.7       | 9.6     | 12.2    | 14.1    | 15.0    | 15.1   | 15.6   | 12.8   | 11.9    | 10.6   | 10.7    | 10.3   | 9.7    | 13.4  | 14.9  |
| Shipments.....do   | 193.0   | 206.5     | 16.1    | 14.5    | 21.0    | 16.8    | 17.5   | 18.9   | 14.6   | 19.1    | 19.0   | 16.8    | 16.6   | 15.6   | 15.9  | 16.1  |
| Stocks (gross), mill, end of period.....do                                   | 10.9  | 7.6       | 10.6    | 12.0    | 10.4    | 9.8     | 10.5   | 11.0   | 8.9    | 9.8     | 8.8    | 7.8     | 7.7    | 7.6    | 9.0   | 8.3   |

**METALS AND MANUFACTURES**

|   |        |        |                  |                  |                  |        |        |        |        |        |        |                  |                  |        |       |  |
|---|--------|--------|------------------|------------------|------------------|--------|--------|--------|--------|--------|--------|------------------|------------------|--------|-------|--|
| <b>IRON AND STEEL</b>   |        |        |                  |                  |                  |        |        |        |        |        |        |                  |                  |        |       |  |
| <b>Exports:</b>   |        |        |                  |                  |                  |        |        |        |        |        |        |                  |                  |        |       |  |
| Steel mill products.....thous. sh. tons   | 2,069  | 4,578  | 257              | 237              | 606              | 334    | 355    | 403    | 303    | 461    | 364    | 618              | 251              | 386    |       |  |
| Scrap.....do  | 10,998 | 13,305 | 1,887            | 768              | 1,106            | 785    | 1,126  | 1,260  | 1,101  | 1,233  | 754    | 1,054            | 988              | 1,218  |       |  |
| Pig iron.....do   | 71     | 12     | ( <sup>s</sup> ) | ( <sup>s</sup> ) | ( <sup>s</sup> ) | 1      | 1      | 1      | 1      | 1      | 2      | ( <sup>s</sup> ) | ( <sup>s</sup> ) | 5      |       |  |
| <b>Imports:</b>   |        |        |                  |                  |                  |        |        |        |        |        |        |                  |                  |        |       |  |
| Steel mill products.....do  | 20,891 | 17,320 | 1,784            | 1,336            | 1,216            | 1,341  | 1,472  | 1,549  | 1,458  | 1,531  | 1,400  | 1,714            | 1,491            | 1,028  |       |  |
| Scrap.....do  | 1,038  | 1,120  | 129              | 91               | 78               | 138    | 101    | 114    | 72     | 74     | 70     | 76               | 72               | 105    |       |  |
| Pig iron.....do   | 700    | 488    | 18               | 36               | 11               | 93     | 55     | 33     | 45     | 40     | 39     | 75               | 23               | 20     |       |  |
| <b>Iron and Steel Scrap</b>   |        |        |                  |                  |                  |        |        |        |        |        |        |                  |                  |        |       |  |
| Production.....thous. sh. tons  | 27,445 | 25,454 | 2,275            | 2,182            | 2,324            | 2,258  | 2,297  | 2,176  | 1,871  | 2,017  | 2,099  | 2,030            | 1,990            | 1,934  |       |  |
| Receipts, net.....do  | 49,613 | 46,731 | 4,032            | 4,092            | 4,360            | 4,175  | 4,086  | 4,019  | 3,545  | 3,654  | 3,634  | 4,033            | 3,656            | 3,403  |       |  |
| Consumption.....do  | 76,822 | 73,105 | 6,563            | 6,189            | 6,699            | 6,557  | 6,526  | 6,216  | 5,647  | 5,844  | 5,799  | 6,024            | 5,653            | 5,884  |       |  |
| Stocks, end of period.....do  | 4,554  | 4,623  | 4,634            | 4,724            | 4,736            | 4,725  | 4,572  | 4,623  | 4,456  | 4,427  | 4,450  | 4,591            | 4,617            | 4,623  |       |  |
| Composite price, No. 1 heavy melting scrap: American Metal Market.....\$ per long ton | 108.98 | 107.30 | 113.90           | 116.07           | 112.52           | 112.20 | 113.09 | 111.67 | 107.33 | 104.86 | 102.62 | 99.58            | 96.67            | 97.05  |       |  |
| <b>Ore</b>  |        |        |                  |                  |                  |        |        |        |        |        |        |                  |                  |        |       |  |
| <b>Iron ore (operations in all U.S. districts):</b>                                   |        |        |                  |                  |                  |        |        |        |        |        |        |                  |                  |        |       |  |
| Mine production.....thous. met. tons  | 57,347 | 57,871 | 4,890            | 4,228            | 4,841            | 4,426  | 5,325  | 5,195  | 5,357  | 4,876  | 4,776  | 4,703            | 4,645            | 4,609  |       |  |
| Shipments from mines.....do   | 56,694 | 56,529 | 2,155            | 1,158            | 1,817            | 5,418  | 6,243  | 6,495  | 6,289  | 6,220  | 5,497  | 5,735            | 5,520            | 4,078  |       |  |
| Imports.....do  | 20,126 |        | 814              | 1,384            | 1,249            | 1,599  | 2,284  | 2,176  | 2,032  | 1,921  | 1,520  | 1,705            | 1,588            |        |       |  |
| <b>U.S. and foreign ores and ore agglomerates:</b>                                    |        |        |                  |                  |                  |        |        |        |        |        |        |                  |                  |        |       |  |
| Receipts at iron and steel plants.....thous. met. tons                                | 73,216 | 71,156 | 4,162            | 3,295            | 3,903            | 5,996  | 7,331  | 6,850  | 7,178  | 7,342  | 6,699  | 6,642            | 6,176            | 5,580  |       |  |
| Consumption at iron and steel plants.....do   | 71,863 | 73,059 | 6,687            | 5,981            | 6,662            | 6,677  | 6,230  | 6,216  | 6,045  | 5,737  | 5,764  | 6,190            | 5,506            | 5,364  |       |  |
| Exports (domestic).....do   | 5,286  |        | 344              | 2                | 3                | 606    | 605    | 780    | 393    | 592    | 715    | 527              | 406              |        |       |  |
| Stocks, total, end of period.....do   | 23,490 | 22,476 | 23,189           | 23,252           | 22,685           | 21,145 | 21,670 | 21,544 | 22,286 | 22,275 | 22,588 | 21,429           | 21,448           | 22,476 |       |  |
| At mines.....do   | 3,296  | 4,575  | 6,029            | 9,099            | 12,123           | 11,131 | 10,213 | 8,949  | 8,008  | 6,664  | 6,004  | 4,976            | 4,107            | 4,575  |       |  |
| At furnace yards.....do   | 18,004 | 15,730 | 15,435           | 12,749           | 9,991            | 9,310  | 10,396 | 11,002 | 12,239 | 13,844 | 14,780 | 14,933           | 15,546           | 15,730 |       |  |
| At U.S. docks.....do  | 2,190  | 2,171  | 1,725            | 1,404            | 571              | 704    | 1,061  | 1,593  | 2,039  | 1,767  | 1,804  | 1,520            | 1,795            | 2,171  |       |  |
| Manganese (manganese content), general imports.....do                                 | 1,128  |        |                  |                  |                  |        |        |        |        |        |        |                  |                  |        |       |  |
| <b>Pig Iron and Iron Products</b>   |        |        |                  |                  |                  |        |        |        |        |        |        |                  |                  |        |       |  |
| <b>Pig iron:</b>  |        |        |                  |                  |                  |        |        |        |        |        |        |                  |                  |        |       |  |
| Production (including production of ferroalloys).....thous. sh. tons                  | 55,745 | 55,873 | 4,964            | 4,654            | 5,112            | 4,990  | 4,917  | 4,707  | 4,604  | 4,172  | 4,403  | 4,692            | 4,322            | 4,202  | 4,638 |  |
| Consumption.....do  | 59,047 | 56,335 | 5,203            | 4,882            | 5,348            | 5,063  | 5,012  | 4,792  | 4,392  | 4,491  | 4,546  | 4,372            | 4,146            | 4,137  |       |  |
| Stocks, end of period.....do  | 207    | 302    | 268              | 281              | 264              | 269    | 278    | 264    | 247    | 305    | 308    | 250              | 267              | 302    |       |  |
| <b>Castings, gray and ductile iron:</b>   |        |        |                  |                  |                  |        |        |        |        |        |        |                  |                  |        |       |  |
| Shipments, total.....thous. sh. tons  | 9,247  | 7,490  | 682              | 623              | 714              | 696    | 743    | 649    | 512    | 639    | 579    | 639              | 565              | 453    |       |  |
| For sale.....do   | 6,782  | 5,323  | 448              | 437              | 452              | 485    | 542    | 468    | 396    | 475    | 426    | 453              | 395              | 324    |       |  |
| <b>Castings, malleable iron:</b>  |        |        |                  |                  |                  |        |        |        |        |        |        |                  |                  |        |       |  |
| Shipments, total.....do   | 348    | 283    | 28               | 25               | 30               | 24     | 27     | 25     | 16     | 26     | 25     | 21               | 19               | 17     |       |  |
| For sale.....do   | 184    | 129    | 13               | 13               | 14               | 11     | 12     | 11     | 7      | 13     | 12     | 8                | 8                | 7      |       |  |

See footnotes at end of tables.

| Units   | Annual                                   |         | 1989   |        |        |        |        |        |        |        |        |        |        |        | 1990  |      |
|---|--|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|------|
|   | 1988                                     | 1989    | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.  | Feb. |
|   | <b>METALS AND MANUFACTURES—Continued</b> |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |
| <b>Steel, Raw and Semifinished</b>  |  |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |
| Steel (raw):  |  |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |
| Production.....thous. sh. tons..  | '99,924                                  | 97,480  | 8,729  | 8,022  | 8,997  | 8,738  | 8,633  | 8,171  | 7,955  | 7,790  | 7,617  | 8,175  | 7,386  | 7,222  | 8,241 |      |
| Rate of capability utilization.....percent..                                      | 89.2                                     | 84.1    | 88.2   | 89.3   | 90.9   | 92.2   | 88.1   | 86.2   | 80.8   | 79.2   | 80.0   | 83.0   | 77.4   | 73.3   | 83.1  |      |
| Steel castings:   |  |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |
| Shipments, total.....thous. sh. tons..  | 1,209                                    | 1,137   | 94     | 87     | 112    | 101    | 111    | 101    | 84     | 101    | 85     | 97     | 85     | 79     |       |      |
| For sale, total.....do.....   | 1,095                                    | 1,122   | 93     | 86     | 110    | 100    | 110    | 100    | 83     | 101    | 84     | 95     | 83     | 78     |       |      |
| <b>Steel Mill Products</b>  |  |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |
| Steel products, net shipments:  |  |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |
| Total (all grades).....thous. sh. tons..  | '83,840                                  | 84,259  | 7,278  | 6,832  | 7,824  | 7,164  | 7,446  | 7,331  | 6,387  | 7,224  | 6,779  | 7,174  | 6,652  | 6,053  |       |      |
| By product:   |  |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |
| Semifinished products.....do.....   | '5,975                                   | 6,080   | 550    | 507    | 535    | 520    | 541    | 532    | 458    | 505    | 462    | 481    | 466    | 425    |       |      |
| Structural shapes (heavy):  |  |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |
| steel piling.....do.....  | '5,209                                   | 5,438   | 504    | 451    | 494    | 470    | 474    | 459    | 392    | 433    | 457    | 472    | 428    | 363    |       |      |
| Plates.....do.....  | '7,328                                   | 7,293   | 601    | 570    | 661    | 629    | 623    | 645    | 601    | 661    | 585    | 620    | 593    | 548    |       |      |
| Rails and accessories.....do.....   | '615                                     | 545     | 44     | 49     | 60     | 53     | 59     | 51     | 46     | 39     | 32     | 33     | 35     | 42     |       |      |
| Bars and tool steel, total.....do.....  | '14,489                                  | 14,510  | 1,326  | 1,177  | 1,294  | 1,205  | 1,236  | 1,168  | 1,109  | 1,263  | 1,206  | 1,247  | 1,107  | 1,054  |       |      |
| Bars: Hot rolled (including light shapes).....do.....                             | '7,834                                   | 7,672   | 736    | 626    | 689    | 667    | 678    | 614    | 561    | 632    | 625    | 660    | 562    | 554    |       |      |
| Bars: Reinforcing.....do.....   | '5,092                                   | 5,342   | 443    | 421    | 461    | 407    | 425    | 427    | 442    | 508    | 466    | 465    | 435    | 403    |       |      |
| Bars: Cold finished.....do.....   | 1,499                                    | 1,429   | 142    | 125    | 137    | 125    | 127    | 121    | 101    | 118    | 110    | 115    | 104    | 90     |       |      |
| Pipe and tubing.....do.....   | 4,443                                    | 4,011   | 302    | 280    | 362    | 322    | 354    | 370    | 324    | 388    | 333    | 345    | 323    | 304    |       |      |
| Wire-drawn and/or rolled.....do.....  | 1,073                                    | 1,005   | 87     | 86     | 97     | 97     | 95     | 80     | 83     | 76     | 80     | 71     | 61     | 61     |       |      |
| Tin mill products.....do.....   | 4,069                                    | 4,116   | 288    | 278    | 356    | 323    | 363    | 372    | 328    | 366    | 346    | 345    | 324    | 426    |       |      |
| Sheets and strip (including electrical), total.....do.....                        | 40,639                                   | 41,261  | 3,577  | 3,433  | 3,965  | 3,544  | 3,701  | 3,638  | 3,047  | 3,485  | 3,282  | 3,551  | 3,306  | 2,829  |       |      |
| Sheets: Hot rolled.....do.....  | 12,589                                   | 12,898  | 1,025  | 1,087  | 1,265  | 1,090  | 1,096  | 1,083  | 918    | 1,093  | 997    | 1,182  | 1,106  | 976    |       |      |
| Sheets: Cold rolled.....do.....   | 18,871                                   | 18,854  | 1,217  | 1,137  | 1,326  | 1,192  | 1,301  | 1,270  | 1,066  | 1,163  | 1,104  | 1,120  | 1,087  | 884    |       |      |
| By market (quarterly):  |  |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |
| Service centers and distributors.....do.....                                      | 18,980                                   | 18,185  |        |        | 4,720  |        |        | 4,817  |        |        | 4,405  |        |        | 4,261  |       |      |
| Construction, incl. maintenance.....do.....                                       | 6,014                                    | 6,861   |        |        | 1,595  |        |        | 1,749  |        |        | 1,778  |        |        | 1,683  |       |      |
| Contractors' products.....do.....   | 2,815                                    | 2,863   |        |        | 673    |        |        | 740    |        |        | 737    |        |        | 713    |       |      |
| Automotive.....do.....  | 12,078                                   | 11,180  |        |        | 3,285  |        |        | 3,020  |        |        | 2,492  |        |        | 2,433  |       |      |
| Rail transportation.....do.....   | 1,116                                    | 1,096   |        |        | 296    |        |        | 306    |        |        | 262    |        |        | 232    |       |      |
| Machinery, industrial equip., tools.....do.....                                   | 2,537                                    | 2,162   |        |        | 617    |        |        | 575    |        |        | 501    |        |        | 470    |       |      |
| Containers, packaging, ship. materials.....do.....                                | 4,423                                    | 4,458   |        |        | 1,016  |        |        | 1,139  |        |        | 1,139  |        |        | 1,164  |       |      |
| Other.....do.....   | '96,011                                  | 97,488  |        |        | 9,704  |        |        | 9,635  |        |        | 9,063  |        |        | 8,821  |       |      |
| Producing steel mills, inventory, end of period:                                  |  |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |
| Total.....mil. sh. tons..   | 13.1                                     | 12.9    | 13.1   | 13.1   | 13.0   | 13.4   | 13.3   | 13.2   | 13.6   | 13.3   | 13.3   | 13.3   | 13.0   | 12.9   |       |      |
| Steel in process.....do.....  | 7.9                                      | 7.8     | 7.9    | 7.8    | 7.7    | 7.9    | 7.8    | 7.8    | 8.0    | 7.9    | 7.8    | 8.0    | 7.8    | 7.8    |       |      |
| Finished steel.....do.....  | 5.2                                      | 5.1     | 5.2    | 5.3    | 5.3    | 5.5    | 5.5    | 5.4    | 5.6    | 5.4    | 5.5    | 5.3    | 5.2    | 5.1    |       |      |
| Steel service centers (warehouses), inventory, end of period.....mil. sh. tons..  | 6.5                                      | 6.9     | 6.6    | 6.7    | 6.8    | 6.9    | 7.0    | 7.1    | 7.2    | 7.0    | 7.0    | 6.7    | 6.7    | 6.9    |       |      |
| <b>NONFERROUS METALS AND PRODUCTS</b>   |  |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |
| <b>Aluminum:</b>  |  |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |
| Production, primary (dom. and foreign ores) thous. met. tons..                    | 3,944                                    | 4,030   | 346    | 312    | 347    | 334    | 347    | 335    | 346    | 341    | 323    | 328    | 328    | 343    |       |      |
| Recovery from scrap.....do.....   | '2,122                                   | 1,981   | 167    | 157    | 182    | 174    | 176    | 177    | 161    | 159    | 153    | 160    | 142    | 123    |       |      |
| Imports:  |  |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |
| Metal and alloys, crude.....do.....   | 1,030.6                                  |         | '99.4  | 78.6   | 83.3   | 92.4   | 75.5   | 73.9   | 71.8   | 91.9   | 83.6   | 65.2   | 53.9   |        |       |      |
| Plates, sheets, bars, etc.....do.....   | 388.5                                    |         | '35.6  | 24.4   | 31.6   | 30.9   | 30.4   | 32.0   | 27.3   | 33.0   | 23.6   | 25.2   | 24.2   |        |       |      |
| Exports:  |  |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |
| Metal and alloys, crude.....do.....   | 400.1                                    |         | '34.8  | 41.8   | 40.2   | 33.3   | 34.1   | 44.6   | 46.2   | 52.0   | 46.1   | 68.8   | 72.7   |        |       |      |
| Plates, sheets, bars, etc.....do.....   | 342.5                                    |         | '20.7  | 35.8   | 43.1   | 35.7   | 60.4   | 37.4   | 35.1   | 41.6   | 34.5   | 33.0   | 32.2   |        |       |      |
| Price, U.S. market, 99.7% purity, monthly average.....\$ per lb..                 | 1.1009                                   | .8784   | 1.0772 | .9958  | .9578  | .9638  | .9780  | .8766  | .8040  | .8187  | .7830  | .7976  | .7581  | .7356  | .6967 |      |
| <b>Aluminum products:</b>   |  |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |
| Shipments:  |  |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |
| Ingot and mill prod. (net ship.).....mil. lb..                                    | 15,453                                   | 15,405  | 1,266  | 1,232  | 1,419  | 1,246  | 1,343  | 1,399  | 1,251  | 1,386  | 1,314  | 1,295  | 1,173  | 1,081  |       |      |
| Mill products, total.....do.....  | 12,273                                   | 12,327  | 996    | 996    | 1,184  | 1,046  | 1,100  | 1,116  | 1,019  | 1,103  | 1,014  | 1,022  | 903    | 828    |       |      |
| Sheet and plate.....do.....   | 7,384                                    | 7,786   | 681    | 630    | 774    | 657    | 702    | 696    | 641    | 691    | 628    | 613    | 547    | 526    |       |      |
| Castings.....do.....  | 2,325                                    | 2,415   | 231    | 220    | 234    | 218    | 229    | 206    | 135    | 196    | 193    | 201    | 193    | 159    |       |      |
| Inventories, total (ingot, mill products, and scrap), end of period.....mil. lb.. | 4,151                                    | 3,949   | 4,189  | 4,163  | 4,160  | 4,246  | 4,262  | 4,275  | 4,474  | 4,325  | 4,214  | 4,134  | 3,987  | 3,949  |       |      |
| <b>Copper:</b>  |  |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |
| Production:   |  |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |
| Mine, recoverable copper.....thous. met. tons..                                   | '1,419.6                                 | 1,490.5 | 126.4  | 120.7  | 133.8  | 125.1  | 127.1  | 121.3  | 122.0  | 127.0  | 122.0  | 124.5  | 117.7  | 122.7  |       |      |
| Refined from primary materials.....do.....  | '1,406.0                                 | 1,466.2 | '117.2 | '111.8 | '123.1 | '113.8 | '128.3 | '122.4 | '118.0 | '125.5 | '119.1 | '125.2 | '130.4 | 131.3  |       |      |
| Electrolytically refined:   |  |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |
| From domestic ores @.....do.....  | '1,178.0                                 | 1,163.0 | '95.0  | '91.4  | '99.1  | '89.0  | '102.5 | '98.2  | '92.7  | '98.1  | '93.3  | '99.4  | '103.1 | 101.2  |       |      |
| From foreign ores.....do.....   |  |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |
| Electrowon.....do.....  | 228.0                                    | 303.3   | '22.2  | '20.4  | '24.0  | '24.8  | '25.9  | '24.2  | '25.3  | '27.4  | '25.8  | '25.8  | '27.4  | 30.1   |       |      |
| Refined from scrap.....do.....  | '453.3                                   | 476.1   | '36.0  | '39.6  | '45.5  | '38.8  | '40.3  | '40.5  | '36.0  | '40.9  | '43.2  | '43.9  | '35.4  | 36.0   |       |      |
| Imports, unmanufactured:  |  |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |
| Refined, unrefined, scrap (copper cont.).....do.....                              | 626.1                                    |         | '40.8  | 33.0   | 25.0   | 35.9   | 35.9   | 32.6   | 28.2   | 53.4   | 37.4   | 45.3   | 51.8   |        |       |      |
| Refined.....do.....   | 390.4                                    |         | '32.7  | 24.8   | 18.7   | 20.9   | 24.1   | 25.9   | 20.9   | 24.4   | 28.1   | 30.5   | 32.3   |        |       |      |
| Exports:  |  |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |
| Refined and scrap.....do.....   | 707.7                                    |         | '32.5  | 41.0   | 41.3   | 56.6   | 24.2   | 46.5   | 71.1   | 67.4   | 96.5   | 40.9   | 46.9   |        |       |      |
| Refined.....do.....   | 66.5                                     |         | '6.2   | 4.8    | 5.9    | 13.5   | 4.3    | 6.6    | 21.4   | 15.8   | 23.4   | 13.7   | 6.3    |        |       |      |
| Consumption, refined (reported by mills, etc.).....do.....                        | '2,210                                   | 2,221   | 188    | 173    | 183    | '179   | '197   | '196   | '159   | '196   | '196   | '199   | '184   | 172    |       |      |
| Stocks, refined, end of period.....do.....  | 98                                       | 106     | 97     | '104   | '105   | '103   | '108   | '103   | '107   | '98    | '92    | '96    | '101   | 106    |       |      |
| Price, avg. U.S. producer cathode, delivered \$ per lb..                          | 1.2051                                   | 1.3094  | 1.5777 | 1.4021 | 1.4849 | 1.4349 | 1.2715 | 1.1590 | 1.1349 | 1.2743 | 1.3844 | 1.3166 | 1.1811 | 1.0922 |       |      |

See footnotes at end of tables.



| Units  | Annual  |          | 1989    |         |         |         |         |         |         |         |         |         |         |         | 1990    |         |
|--|---|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|  | 1988  | 1989     | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    |
|  | Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88 |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>METALS AND MANUFACTURES—Continued</b>   |   |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>NONFERROUS METALS AND PRODUCTS—Continued</b>  |   |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Copper-base mill and foundry products, shipments (quarterly total):  |   |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Brass mill products.....mil. lb.   |   |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Copper wire mill products (copper content).....do.   |   |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Brass and bronze foundry products.....do.  |   |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Lead:  |   |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production:  |   |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Mine, recoverable lead.....thous. met. tons.   | 385.0   | 407.7    | 33.3    | 31.0    | 34.4    | 33.2    | 33.8    | 36.1    | 33.2    | 38.6    | 34.3    | 35.1    | 32.9    | 30.2    |         |         |
| Recovered from scrap (lead cont.).....do.  | 737.0   | 790.3    | 62.1    | 58.6    | 67.5    | 64.1    | 65.3    | 66.3    | 61.6    | 65.9    | 64.4    | 73.5    | 67.1    | 66.9    |         |         |
| Imports, ore (lead content).....do.  | 256.6   |          | 17.2    | 8.6     | 7.3     | 6.5     | 9.8     | 10.4    | 9.0     | 11.3    | 9.3     | 13.4    | 9.4     |         |         |         |
| Consumption, total.....do.   | 1,230.7   | 1,228.5  | 104.7   | 98.3    | 101.2   | 99.2    | 101.3   | 101.6   | 95.2    | 102.7   | 105.9   | 114.0   | 106.2   | 97.5    |         |         |
| Stocks, end of period:   |   |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons.   | 66.9  | 73.5     | 60.1    | 55.2    | 57.8    | 54.9    | 63.6    | 67.3    | 73.2    | 77.8    | 73.7    | 83.0    | 78.6    | 73.5    | 67.6    |         |
| Refiners' (primary), refined and antimonial (lead content).....thous. met. tons.   | 15.4  | 15.6     | 26.0    | 33.0    | 39.1    | 37.5    | 29.7    | 29.0    | 31.4    | 27.9    | 27.5    | 18.8    | 14.6    | 15.6    |         |         |
| Consumers' (lead content).....do.  | 89.8  | 59.9     | 68.4    | 68.1    | 72.1    | 68.3    | 66.5    | 65.0    | 65.9    | 63.6    | 63.7    | 62.3    | 58.6    | 59.9    |         |         |
| Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons.  | 19.9  | 17.4     | 17.7    | 16.8    | 17.3    | 15.3    | 13.2    | 14.3    | 16.0    | 17.3    | 18.0    | 18.5    | 20.1    | 17.4    |         |         |
| Price, common grade, delivered @ @...\$ per lb.  | 3714  | 3935     | 4017    | 3701    | 3507    | 3502    | 3634    | 3915    | 4029    | 4175    | 4363    | 4363    | 4126    | 3889    |         |         |
| Tin:   |   |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Imports (for consumption):   |   |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Ore (tin content).....metric tons.   | 2,837   |          | (3)     | 149     |         |         |         |         |         |         |         |         |         |         |         |         |
| Metal, unwrought, unalloyed.....do.  | 43,493  |          | 3,614   | 2,114   | 2,839   | 2,490   | 2,610   | 2,372   | 2,833   | 4,018   | 2,734   | 3,027   | 2,890   |         |         |         |
| Recovery from scrap, total (tin cont.).....do.   | 15,088  | 7,359    | 598     | 649     | 686     | 627     | 650     | 621     | 526     | 642     | 594     | 617     | 659     | 490     |         |         |
| As metal.....do.   | 7578  |          | 11      | 47      |         | 47      |         | 47      |         |         |         |         |         |         |         |         |
| Consumption, total.....do.   | 45,073  | 51,600   | 4,300   | 4,700   | 4,300   | 4,500   | 4,500   | 4,100   | 4,000   | 4,200   | 4,100   | 4,300   | 4,000   | 3,900   |         |         |
| Primary.....do.  | 37,008  | 39,000   | 3,700   | 3,700   | 3,300   | 3,400   | 3,400   | 3,100   | 2,900   | 3,200   | 3,000   | 3,200   | 3,000   | 2,900   |         |         |
| Exports (metal).....do.  | 1,573   |          | 62      | 162     | 204     | 41      | 47      | 98      | 25      | 71      | 94      | 56      | 25      |         |         |         |
| Stocks, pig (industrial), end of period.....do.  | 4,943   | 6,149    | 4,242   | 3,894   | 4,320   | 3,717   | 4,945   | 4,912   | 5,597   | 5,872   | 6,241   | 5,313   | 5,330   | 6,149   |         |         |
| Price, Straits quality (delivered).....\$ per lb.  | 4,4142  | 5,2168   | 4,6435  | 4,9165  | 5,4309  | 6,4213  | 6,2118  | 6,0796  | 5,6910  | 5,1789  | 4,9857  | 4,7714  | 4,1880  | 4,1334  |         |         |
| Zinc:  |   |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Mine prod., recoverable zinc.....thous. met. tons.   | 244.3   | 278.3    | 22.2    | 20.8    | 22.9    | 22.4    | 23.4    | 24.3    | 20.8    | 25.3    | 23.1    | 25.1    | 22.8    | 21.0    |         |         |
| Imports:   |   |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Ores (zinc content).....do.  | 405.7   |          | 3       | 1.1     | 2.2     | 1.5     | 3.1     | 8.4     | 9       | 4.8     | 4.6     | 4.2     | 2.7     |         |         |         |
| Metal (slab, blocks).....do.   | 740.8   |          | 74.7    | 52.6    | 60.9    | 58.1    | 62.1    | 70.5    | 46.0    | 58.1    | 50.4    | 58.8    | 62.6    |         |         |         |
| Consumption (recoverable zinc content):  |   |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Ores.....do.   | 2.4   | 2.4      | 2       | 2       | 2       | 2       | 2       | 2       | 2       | 2       | 2       | 2       | 2       | 2       |         |         |
| Scrap, all types.....do.   | 253.9   | 252.7    | 22.0    | 22.0    | 22.0    | 22.0    | 20.6    | 20.6    | 20.6    | 20.6    | 20.6    | 20.6    | 20.6    | 20.6    |         |         |
| Slab zinc:   |   |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production, total.....thous. met. tons.  | 194.4   | 205.3    | 17.3    | 16.3    | 17.6    | 16.8    | 17.7    | 16.1    | 16.2    | 18.6    | 16.8    | 17.8    | 16.2    | 17.4    | 18.1    | 16.1    |
| Consumption, fabricators.....do.   | 1,089.0   | 1,070.0  | 90.0    | 81.4    | 96.0    | 81.6    | 97.0    | 82.1    | 76.1    | 101.2   | 81.2    | 92.0    | 92.7    | 86.0    |         |         |
| Exports.....do.  | 5   |          | 2       | 2       | 3       | 4       | 1       | 9       | 6       | 1.2     | 1.0     | 8       | 2.0     |         |         |         |
| Stocks, end of period:   |   |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Producers', at smelter (ABMS).....do.  | 5.6   | 4.7      | 5.0     | 4.0     | 3.3     | 3.8     | 4.1     | 3.6     | 3.9     | 4.8     | 3.8     | 4.0     | 3.3     | 4.7     | 4.1     | 4.0     |
| Consumers'.....do.   | 64.8  | 42.7     | 50.5    | 54.2    | 50.4    | 48.3    | 48.8    | 50.2    | 51.3    | 48.1    | 47.0    | 44.0    | 42.6    | 42.7    |         |         |
| Price, high grade.....\$ per lb.   | 6020  | 8206     | 7927    | 8770    | 9371    | 8852    | 8464    | 8059    | 7967    | 8132    | 8108    | 7995    | 7592    | 7233    | 6763    |         |
| <b>MACHINERY AND EQUIPMENT</b>   |   |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly \$.....mil. \$.   | 390.2   |          |         |         | 107.2   |         |         | 110.0   |         |         | 99.5    |         |         |         |         |         |
| Electric processing heating equipment.....do.  | 62.7  |          |         |         | 24.1    |         |         | 25.6    |         |         | 24.8    |         |         |         |         |         |
| Fuel-fired processing heating equip.....do.  | 165.5   |          |         |         | 37.8    |         |         | 41.3    |         |         | 30.0    |         |         |         |         |         |
| Materials handling equipment, dollar value bookings index.....1982=100   | 213.4   |          | 181.8   | 160.9   | 221.0   | 171.5   | 169.8   | 180.5   |         |         |         |         |         |         |         |         |
| Industrial supplies, machinery, and equipment: New orders index, seas. adjusted.....1977=100   | 138.2   | 153.4    | 156.6   | 159.0   | 156.4   | 153.0   | 147.3   | 142.0   | 141.3   | 147.1   | 157.9   | 164.3   | 160.0   | 156.0   | 169.5   |         |
| Industrial suppliers distribution: Sales index, seas. adjusted.....1977=100  | 164.0   | 183.6    | 177.2   | 175.7   | 175.6   | 196.3   | 193.1   | 183.2   | 175.5   | 197.5   | 192.8   | 175.0   | 189.8   | 171.6   | 191.7   |         |
| Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100 | 172.2   | 182.0    | 177.6   | 178.3   | 179.5   | 180.1   | 181.0   | 182.1   | 182.8   | 183.1   | 184.3   | 184.9   | 185.8   | 184.5   | 186.3   |         |
| Fluid power products shipments indexes:  |   |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Hydraulic products.....1985=100  | 129   | 144      | 140     | 141     | 158     | 151     | 150     | 148     | 130     | 147     | 140     | 145     | 141     | 133     | 145     |         |
| Pneumatic products.....do.   | 120   | 139      | 130     | 128     | 150     | 129     | 148     | 144     | 123     | 141     | 126     | 134     | 129     | 115     | 132     |         |
| Machine tools:   |   |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Metal cutting type tools:  |   |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Orders, new (net), total.....mil. \$.  | 2,707.90  | 1,976.35 | 167.00  | 214.95  | 220.60  | 152.80  | 147.90  | 158.85  | 133.20  | 156.25  | 192.45  | 144.90  | 128.90  | 158.55  | 141.15  | 116.30  |
| Domestic.....do.   | 2,315.75  | 1,722.80 | 145.40  | 191.30  | 200.20  | 138.50  | 138.10  | 123.05  | 112.00  | 120.70  | 174.50  | 135.70  | 108.15  | 135.20  | 117.70  | 100.45  |
| Shipments, total.....do.   | 1,574.55  | 2,358.60 | 102.85  | 151.25  | 227.45  | 184.05  | 158.40  | 235.70  | 175.60  | 169.90  | 228.50  | 183.55  | 228.60  | 312.75  | 162.20  | 169.50  |
| Domestic.....do.   | 1,400.10  | 2,059.20 | 39.50   | 133.90  | 207.25  | 168.35  | 145.40  | 199.95  | 155.45  | 147.20  | 183.75  | 161.95  | 201.10  | 260.40  | 143.40  | 143.60  |
| Order backlog, end of period.....do.   | 1,805.5   | 1,423.3  | 1,869.7 | 1,933.4 | 1,926.6 | 1,896.3 | 1,884.8 | 1,808.0 | 1,765.6 | 1,751.9 | 1,715.8 | 1,677.2 | 1,577.5 | 1,423.3 | 1,402.2 | 1,349.0 |
| Metal forming type tools:  |   |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Orders, new (net), total.....do.   | 882.95  | 831.60   | 63.85   | 67.00   | 69.90   | 89.75   | 57.35   | 81.85   | 57.55   | 70.85   | 110.15  | 60.10   | 55.50   | 47.75   | 60.15   | 78.25   |
| Domestic.....do.   | 749.35  | 719.05   | 56.60   | 57.05   | 58.20   | 76.40   | 49.85   | 72.85   | 43.35   | 70.45   | 105.00  | 47.05   | 40.05   | 42.20   | 41.50   | 56.70   |
| Shipments, total.....do.   | 824.55  | 837.00   | 49.35   | 77.55   | 79.20   | 65.50   | 82.35   | 91.85   | 62.10   | 55.90   | 53.50   | 68.90   | 85.10   | 66.60   | 64.15   | 98.50   |
| Domestic.....do.   | 702.20  | 704.15   | 42.20   | 66.40   | 67.00   | 58.80   | 74.10   | 70.10   | 50.55   | 49.75   | 44.45   | 58.80   | 64.15   | 57.85   | 55.65   | 89.70   |
| Order backlog, end of period.....do.   | 385.7   | 380.3    | 400.2   | 389.6   | 380.4   | 404.6   | 379.6   | 369.6   | 365.0   | 380.0   | 436.6   | 428.8   | 399.2   | 380.3   | 376.3   | 356.0   |

See footnotes at end of tables.

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

| Units   | Annual  |         | 1989  |       |        |       |       |       |         |       |       |       |       |        | 1990  |      |
|---|---------|---------|-------|-------|--------|-------|-------|-------|---------|-------|-------|-------|-------|--------|-------|------|
|   | 1988    | 1989    | Jan.  | Feb.  | Mar.   | Apr.  | May   | June  | July    | Aug.  | Sept. | Oct.  | Nov.  | Dec.   | Jan.  | Feb. |
| <b>METALS AND MANUFACTURES—Continued</b>  |         |         |       |       |        |       |       |       |         |       |       |       |       |        |       |      |
| <b>MACHINERY AND EQUIPMENT—Continued</b>  |         |         |       |       |        |       |       |       |         |       |       |       |       |        |       |      |
| Tractors used in construction, shipments, qtrly: Trackinglaying (ex. shovel loaders).....units..... | 12,117  |         |       |       | 2,868  |       |       |       | 3,075   |       |       |       |       | 2,623  |       |      |
| mil. \$ .....   | 1,167.1 |         |       |       | 306.0  |       |       |       | 337.3   |       |       |       |       | 270.3  |       |      |
| Wheel (contractors' off-highway).....units.....   | 5,110   |         |       |       | 1,165  |       |       |       | 1,260   |       |       |       |       | 1,035  |       |      |
| mil. \$ .....   | 416.1   |         |       |       | 92.7   |       |       |       | 103.8   |       |       |       |       | 89.4   |       |      |
| Shovel loaders.....units.....   | 61,938  |         |       |       | 15,303 |       |       |       | *16,269 |       |       |       |       | 14,106 |       |      |
| mil. \$ .....   | 2,092.1 |         |       |       | 562.1  |       |       |       | *601.3  |       |       |       |       | 504.3  |       |      |
| <b>ELECTRICAL EQUIPMENT</b>   |         |         |       |       |        |       |       |       |         |       |       |       |       |        |       |      |
| Batteries (auto-type replacement), shipments.....thous.....   | 63,487  | 64,433  | 4,674 | 4,203 | 4,754  | 4,172 | 4,656 | 4,982 | 4,827   | 6,295 | 6,357 | 6,685 | 6,114 | 6,714  | 5,989 |      |
| Radio sets, production, total market ††.....thous.....  | 23,623  | *25,254 | 1,688 | 1,518 | 1,752  | 1,927 | 1,985 | 2,140 | 2,169   | 2,712 | 2,454 | 2,578 | 2,567 | 1,563  | 1,374 |      |
| Television sets (incl. combination models), production, total market ††.....thous.....              | 20,170  | 24,859  | 1,649 | 1,846 | 2,254  | 2,018 | 1,994 | 2,431 | 1,461   | 2,071 | 2,520 | 2,233 | 2,074 | 2,308  |       |      |
| <b>Household major appliances, industry shipments #</b>   |         |         |       |       |        |       |       |       |         |       |       |       |       |        |       |      |
| Air conditioners (room).....do.....   | *47,070 | *46,567 | 3,947 | 3,916 | 4,444  | 3,868 | 4,326 | 4,389 | 3,505   | 3,832 | 3,971 | 3,834 | 3,719 | 3,502  | 3,675 |      |
| Dishwashers.....do.....   | *4,637  | *5,091  | 352   | 546   | 846    | 718   | 748   | 718   | 365     | 148   | 170   | 97    | 101   | 275    | 259   |      |
| Disposers (food waste).....do.....  | 3,907   | *3,668  | 326   | 293   | 324    | 275   | 292   | 324   | 257     | 319   | 303   | 338   | 328   | 301    | 308   |      |
| Microwave ovens/ranges.....do.....  | 4,233   | 4,363   | 391   | 380   | 414    | 335   | 336   | 331   | 285     | 363   | 434   | 426   | 369   | 299    | 362   |      |
| Ranges.....do.....  | 10,988  | *10,598 | 1,054 | 963   | 906    | 824   | 907   | 788   | 761     | 956   | 1,075 | 958   | 1,036 | 940    | 822   |      |
| Refrigerators.....do.....   | *3,202  | *3,048  | 245   | 225   | 273    | 226   | 263   | 263   | 218     | 276   | 258   | 275   | 291   | 242    | 234   |      |
| Freezers.....do.....  | *7,227  | *7,099  | 466   | 460   | 564    | 536   | 686   | 785   | 660     | 687   | 627   | 614   | 546   | 494    | 470   |      |
| Washers.....do.....   | *1,349  | *1,219  | 93    | 94    | 90     | 93    | 111   | 116   | 129     | 144   | 123   | 95    | 84    | 90     | 99    |      |
| Dryers, including gas.....do.....   | *6,190  | *6,252  | 553   | 510   | 539    | 457   | 533   | 572   | 437     | 524   | 545   | 582   | 535   | 474    | 611   |      |
| Vacuum cleaners (qtrly).....do.....   | 4,601   | *4,574  | 436   | 394   | 385    | 323   | 374   | 389   | 305     | 377   | 410   | 432   | 398   | 361    | 461   |      |
|   | 10,652  | 11,373  |       |       | 2,952  |       |       |       | 2,545   |       |       | 3,224 |       |        | 2,652 |      |
| <b>GAS EQUIPMENT (RESIDENTIAL)</b>  |         |         |       |       |        |       |       |       |         |       |       |       |       |        |       |      |
| Furnaces, warm air, shipments.....thous.....  | 2,092   | 2,162   | 178   | 148   | 135    | 132   | 142   | 168   | 186     | 216   | 246   | 251   | 196   | 165    |       |      |
| Ranges, total, shipments.....do.....  | 2,227   | 2,167   | 158   | 156   | 194    | 163   | 182   | 185   | 149     | 191   | 181   | 200   | 215   | 194    | 185   |      |
| Water heaters (storage), automatic, shipments.....do.....   | 3,956   | 4,130   | 337   | 328   | 375    | 354   | 324   | 345   | 303     | 295   | 309   | 397   | 365   | 398    |       |      |

|   |         |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|--------|--------|
| <b>PETROLEUM, COAL, AND PRODUCTS</b>                          |         |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |
| <b>COAL</b>   |         |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |
| Anthracite:   |         |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |
| Production.....thous. sh. tons..                              | 3,555   | 3,519   | 281     | 282     | 337     | 273     | 280     | 256     | 197     | 311     | 299     | 373     | 339    | 291    | 307    | 286    |
| Exports.....thous. met. tons..                                | 817     | *877    | 59      | 11      | 50      | 70      | 82      | 110     | 55      | 14      | 72      | 58      | 85     | 9      |        |        |
| Producer Price Index.....1982=100..                           | 101.2   | 103.4   | 103.3   | 103.3   | 103.5   | 103.1   | 103.0   | 103.0   | 103.1   | 103.2   | 103.2   | 103.5   | 104.3  | 104.6  | 106.3  | 106.0  |
| Bituminous and lignite:                                       |         |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |
| Production.....thous. sh. tons..                              | 946,711 | 971,218 | 81,969  | 75,040  | 88,981  | 77,233  | 82,486  | 78,544  | 66,269  | 90,824  | 84,618  | 87,657  | 85,043 | 72,554 | 89,883 | 81,510 |
| Consumption, total.....do.....                                | 880,242 |         | 77,101  | 73,012  | 72,550  | 65,957  | 68,113  | 73,233  |         |         |         |         |        |        |        |        |
| Electric power utilities.....do.....                          | 756,459 |         | 66,355  | 62,538  | 61,330  | 55,837  | 58,261  | 63,548  | 69,609  | 70,237  | 62,808  | 60,454  |        |        |        |        |
| Industrial, total.....do.....                                 | 117,730 |         | 10,199  | 9,874   | 10,277  | 9,701   | 9,575   | 9,442   |         |         |         |         |        |        |        |        |
| Coke plants (oven and beehive).....do.....                    | 41,866  |         | 3,582   | 3,290   | 3,716   | 3,609   | 3,521   | 3,364   |         |         |         |         |        |        |        |        |
| Residential and commercial.....do.....                        | 6,054   |         | 547     | 599     | 443     | 419     | 276     | 243     |         |         |         |         |        |        |        |        |
| Stocks, end of period, total.....do.....                      | 151,446 |         | 146,462 | 141,366 | 142,600 | 148,228 | 154,461 | 152,393 |         |         |         |         |        |        |        |        |
| Electric power utilities.....do.....                          | 139,583 |         | 135,168 | 130,641 | 132,444 | 138,130 | 144,417 | 142,404 | 128,800 | 127,794 | 129,189 | 135,854 |        |        |        |        |
| Industrial, total.....do.....                                 | 11,863  |         | 11,294  | 10,724  | 10,155  | 10,097  | 10,045  | 9,990   |         |         |         |         |        |        |        |        |
| Oven-coke plants.....do.....                                  | 3,125   |         | 3,254   | 3,382   | 3,511   | 3,457   | 3,404   | 3,350   |         |         |         |         |        |        |        |        |
| Exports excluding lignite.....thous. met. tons..              | 85,232  | *90,753 | 5,659   | 6,106   | 7,542   | 8,186   | 8,701   | 8,648   | 5,577   | 7,351   | 8,691   | 8,370   | 8,776  | 7,146  |        |        |
| Producer Price Index.....1982=100..                           | 95.3    | 95.4    | 94.1    | 93.5    | 93.5    | 94.1    | 94.5    | 94.8    | 96.1    | 96.5    | 96.4    | 97.0    | 97.4   | 96.3   | 97.5   | 96.0   |
| <b>COKE</b>   |         |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |
| Production:   |         |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |
| Beehive and oven (byproduct).....thous. sh. tons..            | 32,405  |         |         |         | 8,006   |         |         | 8,194   |         |         | 8,137   |         |        |        |        |        |
| Petroleum coke \$.....do.....                                 | 39,811  | 39,329  | 3,505   | 2,931   | 3,201   | 3,200   | 3,337   | 3,406   | 3,509   | 3,447   | 3,255   | 3,239   | 3,089  | 3,212  |        |        |
| Stocks, end of period:  |         |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |
| Oven-coke plants, total.....do.....                           | 1,583   |         |         |         | 1,167   |         |         | 1,264   |         |         | 1,763   |         |        |        |        |        |
| At furnace plants.....do.....                                 | 1,420   |         |         |         | 1,052   |         |         | 1,136   |         |         | 1,601   |         |        |        |        |        |
| At merchant plants.....do.....                                | 163     |         |         |         | 115     |         |         | 129     |         |         | 162     |         |        |        |        |        |
| Petroleum coke.....do.....                                    | 1,558   | 1,703   | 1,588   | 1,669   | 1,655   | 1,931   | 2,086   | 1,813   | 1,756   | 1,642   | 1,724   | 1,736   | 1,765  | 1,703  |        |        |
| Exports.....thous. met. tons..                                | 1,011   | *1,043  | 52      | 30      | 76      | 60      | 115     | 115     | 100     | 63      | 51      | 196     | 65     | 122    |        |        |
| <b>PETROLEUM AND PRODUCTS</b>                                 |         |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |
| Crude petroleum:  |         |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |
| Producer Price Index.....1982=100..                           | 46.2    | 56.3    | 49.7    | 50.3    | 53.9    | 58.9    | 59.5    | 58.3    | 59.9    | 53.5    | 56.2    | 57.6    | 57.7   | 59.3   | 64.4   | 65.0   |
| Gross input to crude oil distillation units.....mil. bbl..... | 4,921.6 | 4,947.3 | 418.8   | 364.3   | 407.9   | 393.9   | 420.4   | 421.6   | 432.6   | 434.7   | 416.7   | 419.5   | 406.6  | 410.3  |        |        |
| Refinery operating ratio.....% of capacity..                  | 84      | 86      | 86      | 83      | 84      | 84      | 86      | 90      | 89      | 89      | 88      | 86      | 86     | 84     |        |        |
| All oils, supply, demand, and stocks:                         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |
| New supply, total ◊.....mil. bbl.....                         | 6,301.7 | 6,280.2 | 547.7   | 486.4   | 517.6   | 524.8   | 532.0   | 512.1   | 540.0   | 546.5   | 511.5   | 534.2   | 522.5  | 504.9  |        |        |
| Production:   |         |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |
| Crude petroleum.....do.....                                   | 2,979.1 | 2,785.3 | 245.3   | 219.2   | 235.9   | 232.4   | 242.0   | 229.8   | 231.7   | 235.3   | 226.9   | 231.3   | 226.9  | 228.5  |        |        |
| Natural gas plant liquids.....do.....                         | 614.2   | 584.7   | 53.5    | 45.9    | 52.7    | 51.5    | 51.9    | 46.6    | 50.6    | 48.4    | 46.3    | 47.5    | 46.6   | 43.5   |        |        |
| Imports:  |         |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |
| Crude and unfinished oils.....do.....                         | 2,021.6 | 2,267.4 | 182.8   | 161.1   | 165.7   | 186.7   | 188.5   | 189.3   | 204.0   | 214.8   | 195.5   | 204.0   | 196.6  | 179.0  |        |        |
| Refined products.....do.....                                  | 686.8   | 642.7   | 66.1    | 60.2    | 63.9    | 54.2    | 49.7    | 46.3    | 53.7    | 48.0    | 42.9    | 51.4    | 52.3   | 53.9   |        |        |
| Change in stocks, all oils.....do.....                        | -10.2   | -14.2   | *23.3   | -17.9   | -32.1   | 26.5    | 26.5    | -14.7   | 40.2    | 6.4     | 15.2    | -6.2    | 6.9    | -87.3  |        |        |
| Product demand, total.....do.....                             | 6,623.4 | 6,605.1 | 556.8   | 521.7   | 581.6   | 521.0   | 535.2   | 550.5   | 532.6   | 566.3   | 518.7   | 554.9   | 545.9  | 619.3  |        |        |
| Exports:  |         |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |
| Crude petroleum.....do.....                                   | 56.7    | 51.7    | 4.2     | 5.8     | 4.8     | 4.2     | 4.1     | 7.3     | 2.1     | 5.0     | 1.0     | 1.9     | 3.6    | 7.6    |        |        |
| Refined products.....do.....                                  | 241.0   | 259.5   | 19.0    | 18.5    | 21.6    | 20.0    | 20.1    | 21.5    | 21.7    | 24.9    | 18.7    | 22.6    | 25.6   | 25.4   |        |        |

See footnotes at end of tables.

| Units  | Annual  |         | 1989    |         |         |         |         |         |         |         |         |         |         |         | 1990  |       |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|-------|
|  | 1988    | 1989    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.  | Feb.  |
| <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.           | 6,325.7 | 6,293.9 | 533.6   | 497.4   | 555.1   | 496.8   | 511.1   | 521.7   | 508.7   | 536.5   | 499.0   | 530.5   | 516.7   | 586.8   |       |       |
| Gasoline.....do  | 2,694.8 | 2,683.5 | 209.4   | 199.1   | 230.8   | 215.4   | 230.7   | 234.9   | 227.7   | 240.2   | 217.6   | 225.6   | 221.5   | 230.6   |       |       |
| Kerosene.....do  | 35.2    | 30.7    | 4.4     | 3.6     | 2.6     | 2.0     | 1.6     | 2.0     | 1.5     | 1.3     | 1.3     | 2.8     | 3.1     | 4.8     |       |       |
| Distillate fuel oil.....do                               | 1,142.5 | 1,151.0 | 102.2   | 95.5    | 106.3   | 89.2    | 91.7    | 89.9    | 80.3    | 92.1    | 87.2    | 96.0    | 99.5    | 121.1   |       |       |
| Residual fuel oil.....do                                 | 504.3   | 492.6   | 49.5    | 47.1    | 47.6    | 42.6    | 34.2    | 35.5    | 39.9    | 34.2    | 29.1    | 39.5    | 37.4    | 56.0    |       |       |
| Jet fuel.....do  | 530.2   | 542.3   | 46.2    | 42.8    | 45.8    | 41.2    | 41.2    | 44.6    | 44.1    | 45.8    | 44.8    | 46.0    | 45.5    | 54.2    |       |       |
| Lubricants.....do  | 56.6    | 56.4    | 4.3     | 4.3     | 5.7     | 4.6     | 5.7     | 5.0     | 4.0     | 4.9     | 4.7     | 5.1     | 4.4     | 3.6     |       |       |
| Asphalt.....do   | 171.2   | 165.2   | 4.3     | 5.6     | 7.1     | 10.8    | 15.5    | 18.6    | 21.4    | 24.9    | 19.5    | 19.8    | 12.0    | 5.8     |       |       |
| Liquefied petroleum gases.....do                         | 606.1   | 607.5   | 63.6    | 57.1    | 56.2    | 45.2    | 42.0    | 42.5    | 41.8    | 44.4    | 46.9    | 52.6    | 49.3    | 66.0    |       |       |
| Stocks, end of period, total.....do                      | 1,597.2 | 1,583.1 | 1,619.5 | 1,601.6 | 1,569.5 | 1,595.9 | 1,622.4 | 1,607.7 | 1,647.9 | 1,654.4 | 1,669.6 | 1,663.4 | 1,670.3 | 1,583.1 |       |       |
| Crude petroleum.....do                                   | 889.9   | 921.2   | 894.8   | 896.6   | 892.5   | 907.4   | 915.7   | 902.8   | 906.4   | 916.2   | 912.2   | 914.4   | 930.7   | 921.2   |       |       |
| Strategic petroleum reserve.....do                       | 559.5   | 579.9   | 561.5   | 563.9   | 566.2   | 568.0   | 570.4   | 571.7   | 574.4   | 575.4   | 577.1   | 578.3   | 579.5   | 579.9   |       |       |
| Unfinished oils, natural gaso-<br>line, etc.....do       | 145.8   | 152.0   | 151.8   | 154.8   | 156.2   | 158.0   | 163.0   | 160.3   | 157.5   | 155.7   | 158.8   | 162.4   | 159.7   | 152.0   |       |       |
| Refined products.....do                                  | 561.6   | 509.9   | 572.9   | 550.1   | 520.7   | 530.5   | 543.8   | 544.7   | 584.0   | 582.5   | 598.6   | 586.6   | 580.0   | 509.9   |       |       |
| Refined petroleum products:                              |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| Gasoline (incl. aviation):                               |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| Production.....do  | 2,555.2 | 2,552.4 | 215.6   | 186.7   | 205.7   | 205.2   | 215.8   | 219.6   | 228.9   | 222.9   | 212.9   | 213.1   | 212.1   | 213.9   |       |       |
| Stocks, end of period.....do                             | 192.0   | 179.2   | 207.8   | 205.7   | 191.1   | 190.6   | 185.8   | 180.4   | 192.2   | 184.2   | 188.0   | 185.9   | 187.7   | 179.2   |       |       |
| Prices, regular grade (excl. aviation):                  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| Producer Price Index.....1982=100                        | 58.2    | 67.1    | 55.3    | 57.4    | 60.6    | 74.5    | 80.1    | 78.0    | 74.7    | 64.7    | 67.3    | 63.6    | 61.5    | 69.0    | 67.1  |       |
| Retail, U.S. city average (BLS):                         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| Leaded.....\$ per gal.                                   | .900    | .997    | .876    | .886    | .907    | 1.047   | 1.098   | 1.093   | 1.075   | 1.034   | 1.007   | 1.001   | .975    | .961    | 1.006 | 1.011 |
| Unleaded.....do  | .946    | 1.022   | .918    | .926    | .940    | 1.065   | 1.119   | 1.114   | 1.075   | 1.057   | 1.029   | 1.027   | .999    | .980    | 1.042 | 1.037 |
| Aviation gasoline:                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| Production.....mil. bbl.                                 | 9.3     | 9.2     | .6      | .6      | .7      | .6      | .9      | .9      | .9      | 1.0     | 1.0     | .9      | .8      | .5      |       |       |
| Stocks, end of period.....do                             | 2.1     | 2.1     | 2.0     | 2.2     | 2.1     | 1.8     | 1.8     | 2.0     | 2.0     | 1.8     | 1.9     | 2.2     | 2.1     | 2.1     |       |       |
| Kerosene:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| Production.....do  | 28.8    | 26.9    | 3.4     | 2.0     | 2.4     | 2.0     | 1.4     | 2.1     | 1.7     | 1.7     | 2.4     | 2.3     | 2.8     | 2.7     |       |       |
| Stocks, end of period.....do                             | 7.3     | 5.1     | 7.3     | 5.9     | 5.7     | 5.8     | 5.7     | 5.8     | 6.0     | 6.5     | 7.6     | 7.5     | 7.5     | 5.1     |       |       |
| Producer Price Index (light<br>distillate).....1982=100  | 51.6    | 57.9    | 54.6    | 54.3    | 55.7    | 58.3    | 58.3    | 55.4    | 54.7    | 55.5    | 58.1    | 60.9    | 64.0    | 64.6    | 76.2  | 68.3  |
| Distillate fuel oil:                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| Production.....mil. bbl.                                 | 1,046.3 | 1,058.2 | 92.2    | 78.4    | 84.1    | 83.6    | 85.2    | 84.3    | 88.2    | 90.1    | 88.5    | 90.1    | 92.3    | 101.3   |       |       |
| Imports.....do   | 110.4   | 110.2   | 10.2    | 9.0     | 13.6    | 9.0     | 9.0     | 7.0     | 10.4    | 7.9     | 7.3     | 7.9     | 8.9     | 10.0    |       |       |
| Stocks, end of period.....do                             | 123.5   | 105.6   | 120.3   | 107.5   | 96.6    | 98.4    | 99.3    | 99.4    | 115.4   | 116.1   | 122.2   | 121.4   | 119.4   | 105.6   |       |       |
| Producer Price Index (middle<br>distillate).....1982=100 | 49.5    | 58.4    | 54.9    | 54.0    | 57.3    | 61.5    | 57.5    | 53.3    | 52.7    | 53.5    | 59.3    | 64.0    | 64.4    | 68.1    | 85.3  | 59.4  |
| Residual fuel oil:                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| Production.....mil. bbl.                                 | 338.7   | 347.6   | 29.4    | 26.0    | 29.0    | 27.1    | 28.9    | 28.5    | 26.6    | 27.9    | 25.6    | 31.0    | 32.3    | 35.3    |       |       |
| Imports.....do   | 235.9   | 222.7   | 27.2    | 24.2    | 21.8    | 20.4    | 16.3    | 15.4    | 16.9    | 14.8    | 12.6    | 17.8    | 16.1    | 19.0    |       |       |
| Stocks, end of period.....do                             | 44.6    | 43.8    | 47.0    | 46.0    | 42.4    | 40.2    | 42.6    | 44.8    | 43.0    | 44.5    | 49.5    | 51.4    | 52.5    | 43.8    |       |       |
| Producer Price Index.....1982=100                        | 41.1    | 47.6    | 42.1    | 43.7    | 43.5    | 47.3    | 49.4    | 51.2    | 49.4    | 48.1    | 46.8    | 48.2    | 49.2    | 52.0    | 57.4  | 55.6  |
| Jet fuel:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| Production.....mil. bbl.                                 | 501.3   | 512.1   | 46.6    | 39.4    | 43.3    | 38.1    | 38.7    | 40.5    | 43.7    | 44.6    | 43.3    | 46.6    | 45.4    | 42.0    |       |       |
| Stocks, end of period.....do                             | 43.8    | 40.9    | 44.5    | 43.7    | 44.0    | 44.2    | 45.4    | 44.6    | 47.4    | 48.3    | 48.6    | 50.4    | 51.5    | 40.9    |       |       |
| Lubricants:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| Production.....do  | 62.3    | 59.7    | 5.4     | 4.6     | 5.2     | 4.6     | 5.3     | 5.0     | 5.6     | 5.3     | 4.8     | 4.4     | 5.0     | 4.5     |       |       |
| Stocks, end of period.....do                             | 13.3    | 13.8    | 14.3    | 14.5    | 13.9    | 13.5    | 13.2    | 13.0    | 14.3    | 14.5    | 14.2    | 13.2    | 13.3    | 13.8    |       |       |
| Asphalt:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| Production.....do  | 162.1   | 155.0   | 8.4     | 8.2     | 10.2    | 10.5    | 14.0    | 15.5    | 17.7    | 18.3    | 18.2    | 14.7    | 11.4    | 7.8     |       |       |
| Stocks, end of period.....do                             | 20.8    | 20.6    | 25.6    | 29.1    | 32.6    | 33.1    | 32.4    | 30.6    | 27.9    | 21.8    | 21.9    | 17.8    | 18.2    | 20.6    |       |       |
| Liquefied petroleum gases:                               |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| Production, total.....do                                 | 665.2   | 652.9   | 58.2    | 50.2    | 58.9    | 58.5    | 60.3    | 54.7    | 57.6    | 55.4    | 52.0    | 52.0    | 49.0    | 46.1    |       |       |
| At gas processing plants<br>(L.P.G.).....do              | 482.6   | 451.4   | 41.8    | 36.4    | 41.6    | 40.6    | 40.4    | 35.6    | 38.0    | 36.7    | 35.0    | 36.3    | 35.8    | 38.3    |       |       |
| At refineries (L.R.G.).....do                            | 182.6   | 201.5   | 16.3    | 13.9    | 17.3    | 17.9    | 19.9    | 19.1    | 19.6    | 18.7    | 17.0    | 15.7    | 13.2    | 13.8    |       |       |
| Stocks (at plants and refineries).....do                 | 97.3    | 81.5    | 87.0    | 77.5    | 75.0    | 83.8    | 97.2    | 105.2   | 117.7   | 126.2   | 126.4   | 118.8   | 109.5   | 81.5    |       |       |
| <b>PULP, PAPER, AND PAPER PRODUCTS</b>                   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| <b>PULPWOOD</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| Receipts.....thous. cords (128 cu. ft.)                  | '95,537 | '99,279 | 8,440   | 7,748   | 8,035   | 7,858   | 8,005   | 8,358   | 8,476   | 8,946   | 8,491   | 8,876   | 8,202   | 7,844   |       |       |
| Consumption.....do                                       | '95,497 | '98,414 | 8,358   | 7,837   | 8,169   | 8,040   | 8,112   | 8,348   | 8,548   | 8,498   | 8,167   | 8,331   | 8,070   | 7,936   |       |       |
| Inventories, end of period.....do                        | 4,888   | 5,462   | 4,861   | 4,701   | 4,490   | 4,402   | 4,320   | 4,343   | 4,191   | 4,415   | 4,891   | 5,405   | 5,581   | 5,462   |       |       |
| <b>WASTE PAPER</b>                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| Consumption.....thous. sh. tons                          | '19,021 | '19,994 | 1,572   | 1,498   | 1,615   | 1,555   | 1,624   | 1,591   | 1,576   | 1,726   | '1,669  | '1,760  | '1,674  | 1,593   |       |       |
| Inventories, end of period.....do                        | '1,044  | 1,093   | 1,008   | 988     | 1,012   | 1,024   | 1,024   | 1,037   | 1,007   | 1,096   | '1,083  | '1,082  | '1,111  | 1,093   |       |       |
| <b>WOODPULP</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| Production:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| Total.....thous. sh. tons                                | '61,161 | '62,023 | 5,466   | 4,821   | 5,307   | 5,193   | 5,087   | 5,102   | 5,399   | 5,301   | 5,063   | 5,295   | '5,021  | 4,969   |       |       |
| Dissolving pulp.....do                                   | 1,367   | 1,427   | 127     | 102     | 142     | 106     | 109     | 102     | 144     | 108     | 128     | 109     | '133    | 117     |       |       |
| Paper grades chemical pulp.....do                        | 49,493  | 50,194  | 4,423   | 3,935   | 4,286   | 4,209   | 4,125   | 4,167   | 4,377   | 4,322   | 4,069   | 4,277   | '4,032  | 3,973   |       |       |
| Groundwood and thermo-<br>mechanical.....do              | 5,943   | 6,032   | 520     | 438     | 502     | 512     | 497     | 480     | 510     | 511     | 505     | 530     | 505     | 523     |       |       |
| Semi-chemical.....do                                     | 4,358   | 4,370   | 397     | 346     | 378     | 366     | 356     | 353     | 368     | 359     | 361     | 379     | 351     | 357     |       |       |
| Inventories, end of period:                              |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| Producers' own use.....do                                | 172     | 193     | 178     | 178     | 179     | 190     | 162     | 164     | 191     | 193     | 205     | 187     | '188    | 193     |       |       |
| Producers' market.....do                                 | 261     | 343     | 344     | 354     | 279     | 306     | 305     | 300     | 320     | 353     | 364     | 382     | '446    | 343     |       |       |
| Consumers' purchased.....do                              | 622     | 519     | 596     | 608     | 592     | 596     | 628     | 588     | 573     | 591     | 590     | 551     | 529     | 519     |       |       |
| Exports, all grades, total.....thous. met. tons          | '5,160  | '5,653  | '2,415  | 460     | 565     | 476     | 457     | 510     | 490     | 484     | 497     | 455     | 314     | 530     |       |       |
| Dissolving and special alpha.....do                      | '785    | '759    | '250    | 63      | 78      | 61      | 59      | 72      | 56      | 74      | 55      | 61      | 48      | 82      |       |       |
| All other.....do   | '4,373  | '4,896  | '2,965  | 397     | 487     | 415     | 398     | 438     | 434     | 410     | 442     | 395     | 266     | 449     |       |       |
| Imports, all grades, total.....do                        | '1,506  | '1,473  | '2517   | 358     | 425     | 390     | 382     | 354     | 325     | 428     | 389     | 401     | 352     | 362     |       |       |
| Dissolving and special alpha.....do                      | '126    | '182    | '233    | 14      | 21      | 17      | 9       | 6       | 7       | 19      | 7       | 5       | 15      | 15      |       |       |
| All other.....do   | '4,381  | '4,513  | '2,494  | 345     | 404     | 363     | 373     | 348     | 318     | 409     | 371     | 394     | 347     | 347     |       |       |

See footnotes at end of tables.

| Units   | Annual    |           | 1989    |        |        |        |        |        |        |        |        |        |        |        | 1990   |        |
|---|-----------|-----------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   | 1988      | 1989      | Jan.    | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   |
| <b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>  |           |           |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>PAPER AND PAPER PRODUCTS</b>   |           |           |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Paper and board:</b>   |           |           |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Production (API):</b>  |           |           |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total.....thous. sh. tons..   | '76,604   | '76,625   | 6,582   | 5,985  | 6,698  | 6,191  | 6,424  | 6,326  | 6,326  | 6,615  | 6,284  | '6,603 | '6,361 | '6,130 | 6,643  | .....  |
| Paper.....do.....   | 38,298    | 38,133    | 3,297   | 2,989  | 3,348  | 3,042  | 3,157  | 3,104  | 3,067  | 3,303  | 3,168  | '3,373 | '3,234 | '3,077 | 3,358  | .....  |
| Paperboard.....do.....  | 38,306    | 38,492    | 3,285   | 2,996  | 3,290  | 3,150  | 3,266  | 3,222  | 3,259  | 3,312  | 3,116  | '3,230 | '3,126 | '3,053 | 3,285  | .....  |
| <b>Producer Price Indexes:</b>  |           |           |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Paperboard.....1982=100..   | 133.2     | 140.1     | 137.7   | 138.7  | 140.4  | 142.3  | 142.5  | 141.0  | 139.5  | 140.0  | 139.7  | '139.8 | '139.7 | 139.6  | 138.8  | 138.4  |
| Building paper and board.....do.....  | 113.3     | 115.7     | 112.9   | 113.8  | 114.2  | 115.1  | 115.5  | 115.8  | 116.4  | 116.2  | 116.3  | '116.6 | '117.0 | 117.0  | 116.1  | 115.8  |
| <b>Selected types of paper (API):</b>   |           |           |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Groundwood paper:</b>  |           |           |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new.....thous. sh. tons..   | '1,654    | '1,784    | 140     | 127    | 163    | 134    | 154    | 149    | 151    | 168    | 177    | 152    | 129    | 150    | 162    | .....  |
| Orders, unfilled, end of period.....do.....   | 208       | 211       | 182     | 180    | 204    | 178    | 186    | 199    | 191    | 217    | 238    | 212    | 196    | 211    | 224    | .....  |
| Shipments.....do.....   | '1,624    | '1,754    | 148     | 133    | 147    | 149    | 151    | 139    | 148    | 153    | 152    | 167    | 153    | 123    | 157    | .....  |
| <b>Coated papers:</b>   |           |           |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new.....do.....   | '7,412    | '7,262    | 588     | 561    | 599    | 505    | 613    | 636    | 650    | 659    | 693    | 667    | 552    | 585    | 606    | .....  |
| Orders, unfilled, end of period.....do.....   | 751       | 822       | 678     | 696    | 701    | 647    | 698    | 737    | 824    | 850    | 876    | 861    | 832    | 822    | 786    | .....  |
| Shipments.....do.....   | 7,359     | 7,194     | 633     | 550    | 604    | 544    | 580    | 580    | 572    | 652    | 611    | 653    | 616    | 585    | 638    | .....  |
| <b>Uncoated free sheet:</b>   |           |           |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new.....do.....   | '11,298   | '11,132   | 931     | 884    | 1,015  | 870    | 864    | 916    | 868    | 1,017  | 950    | 995    | 967    | 914    | 936    | .....  |
| Shipments.....do.....   | '11,494   | '11,232   | 976     | 912    | 1,021  | 923    | 955    | 902    | 867    | 968    | 901    | '968   | '930   | '864   | 972    | .....  |
| <b>Unbleached kraft papers:</b>   |           |           |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Shipments.....thous. sh. tons..   | '2,800    | '2,681    | 272     | 235    | 264    | 199    | 206    | 229    | 212    | 227    | 210    | 239    | 241    | 216    | 216    | .....  |
| <b>Tissue paper, production.....do.....</b>   |           |           |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
|   | '5,476    | '5,636    | 466     | 437    | 503    | 451    | 474    | 469    | 458    | 484    | 473    | 489    | 474    | 460    | 490    | .....  |
| <b>Newsprint:</b>   |           |           |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Canada: †</b>  |           |           |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production.....thous. metric tons..   | '9,840    | 9,640     | '838    | '739   | '796   | '804   | '830   | '789   | '815   | 837    | 760    | '846   | '788   | '767   | 797    | .....  |
| Shipments from mills.....do.....  | '9,740    | 9,607     | '754    | '721   | '803   | '775   | '842   | '809   | '775   | 811    | 830    | '852   | '816   | '817   | 716    | .....  |
| Inventory, end of period.....do.....  | '288      | 321       | '372    | '420   | '413   | '442   | '430   | '409   | '449   | '475   | '405   | '399   | '371   | '321   | 403    | .....  |
| <b>United States:</b>   |           |           |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production.....do.....  | 5,427     | 5,523     | 460     | 404    | 469    | 449    | 458    | 452    | 474    | 462    | 469    | 477    | 468    | 483    | 504    | .....  |
| Shipments from mills.....do.....  | 5,415     | 5,515     | 437     | 412    | 462    | 442    | 462    | 452    | 472    | 469    | 470    | 478    | 481    | 480    | 497    | .....  |
| Inventory, end of period.....do.....  | 48        | 56        | 71      | 64     | 70     | 78     | 73     | 73     | 74     | 67     | 66     | 66     | 53     | 56     | 64     | .....  |
| <b>Estimated consumption, all users ◊.....do.....</b>                                   |           |           |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
|   | '12,245   | 12,224    | '956    | '927   | '1,045 | '1,049 | '1,035 | '981   | '950   | '999   | '1,031 | '1,107 | '1,113 | '1,031 | 971    | .....  |
| <b>Publishers' stocks, end of period #</b>  |           |           |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| thous. metric tons..  | '933      | 749       | 986     | 925    | 889    | 850    | 838    | 829    | 843    | 848    | 824    | 793    | 758    | '749   | 790    | .....  |
| Imports.....do.....   | 7,794     | '7,678    | 782     | 569    | 673    | 612    | 673    | 600    | 537    | 714    | 618    | 667    | 628    | 605    | .....  | .....  |
| <b>Producer Price Index, standard newsprint.....1982=100..</b>                          |           |           |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
|   | 127.6     | 122.3     | 126.5   | 126.0  | 126.6  | 126.5  | 123.2  | 122.0  | 121.3  | 120.7  | 120.4  | '119.3 | 118.6  | 117.8  | 117.9  | 115.1  |
| <b>Paper products:</b>  |           |           |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area.. | 1,788,044 | 1,741,720 | '26,541 | 24,086 | 26,755 | 26,367 | 26,734 | 26,391 | 24,550 | 27,709 | 25,354 | 28,961 | 25,183 | 23,131 | 27,462 | 24,544 |

**RUBBER AND RUBBER PRODUCTS**

| <b>RUBBER</b>                                |          |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
|--|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| <b>Natural rubber:</b>                       |          |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Consumption.....thous. metric tons..         | 858.28   | 889.51   | 89.88  | 51.14  | 96.57  | 68.38  | 87.86  | 65.10  | 82.70  | '72.23 | 73.25  | '64.17 | 85.35  | 52.89  | ..... | ..... |
| Stocks, end of period.....do.....            | 61.74    | 91.14    | 71.11  | 67.51  | 77.37  | 82.18  | 86.67  | 86.21  | 86.16  | 88.06  | 83.32  | 87.74  | 83.88  | 91.14  | ..... | ..... |
| Imports, incl. latex and guayule.....do..... | '853.82  | '882.60  | 99.31  | 52.16  | 99.09  | 74.55  | 87.48  | 63.78  | 77.86  | 67.05  | 70.42  | 71.59  | 79.68  | 39.63  | ..... | ..... |
| U.S. Import Price Index.....1985=100..       | 147.7    | 110.3    | .....  | .....  | 135.1  | .....  | .....  | 106.0  | .....  | .....  | 99.8   | .....  | .....  | 100.3  | ..... | ..... |
| <b>Synthetic rubber:</b>                     |          |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production.....thous. metric tons..          | 2,334.72 | 2,301.82 | 206.31 | 181.77 | 206.20 | 207.17 | 189.07 | 179.59 | 178.65 | 186.21 | 201.66 | 204.71 | 193.82 | 166.68 | ..... | ..... |
| Consumption.....do.....                      | 2,016.85 | 2,116.11 | 191.73 | 172.98 | 189.42 | 194.68 | 170.69 | 165.41 | 167.88 | 172.60 | 171.11 | 181.53 | 184.53 | 153.54 | ..... | ..... |
| Stocks, end of period.....do.....            | 279.28   | 322.03   | 288.86 | 287.74 | 294.40 | 299.60 | 300.42 | 303.67 | 308.66 | 314.14 | 323.42 | 329.62 | 330.33 | 322.03 | ..... | ..... |
| Exports (Bu. of Census).....do.....          | '460.01  | '579.08  | 42.40  | 45.66  | 54.98  | 41.27  | 54.39  | 51.30  | 43.71  | 48.21  | 54.54  | 54.64  | 43.59  | 44.39  | ..... | ..... |
| <b>TIRES AND TUBES</b>                       |          |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| <b>Pneumatic casings:</b>                    |          |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production.....thous.....                    | '211,351 | '212,870 | 18,944 | 18,102 | 19,670 | 19,224 | 19,090 | 18,312 | 14,835 | 18,288 | 16,963 | 18,400 | 16,323 | 14,721 | ..... | ..... |
| Shipments, total.....do.....                 | 264,811  | 264,049  | 21,466 | 19,613 | 22,166 | 22,375 | 23,022 | 24,558 | 19,927 | 23,955 | 23,151 | 23,335 | 21,924 | 18,545 | ..... | ..... |
| Original equipment.....do.....               | 62,932   | 59,347   | 5,485  | 5,348  | 5,569  | 5,770  | 5,806  | 5,130  | 3,174  | 4,969  | 4,947  | 4,910  | 4,706  | 3,532  | ..... | ..... |
| Replacement equipment.....do.....            | 189,212  | 188,717  | 14,576 | 12,886 | 15,008 | 15,221 | 15,896 | 18,198 | 15,554 | 17,488 | 16,913 | 17,003 | 16,011 | 13,950 | ..... | ..... |
| Exports.....do.....                          | 12,666   | 15,985   | 1,405  | 1,377  | 1,588  | 1,384  | 1,320  | 1,231  | 1,198  | 1,497  | 1,291  | 1,422  | 1,206  | 1,065  | ..... | ..... |
| Stocks, end of period.....do.....            | 33,191   | 39,308   | 35,186 | 37,884 | 40,552 | 42,791 | 43,580 | 42,695 | 42,596 | 41,902 | 39,852 | 39,156 | 38,378 | 39,308 | ..... | ..... |
| Exports (Bu. of Census).....do.....          | 16,149   | '19,118  | 1,903  | 1,373  | 1,692  | 1,634  | 1,343  | 1,295  | 1,602  | 2,112  | 1,566  | 1,790  | 1,412  | 1,396  | ..... | ..... |
| <b>Inner tubes:</b>                          |          |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Exports (Bu. of Census).....do.....          | 1,712    | '1,813   | 243    | 122    | 126    | 143    | 201    | 137    | 133    | 181    | 121    | 136    | 96     | 174    | ..... | ..... |

See footnotes at end of tables.

| Units   | Annual    |          | 1989   |        |         |        |        |         |        |        |         |        |        |         | 1990   |       |
|---|-----------|----------|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|-------|
|   | 1988      | 1989     | Jan.   | Feb.   | Mar.    | Apr.   | May    | June    | July   | Aug.   | Sept.   | Oct.   | Nov.   | Dec.    | Jan.   | Feb.  |
| <b>STONE, CLAY, AND GLASS PRODUCTS</b>                                    |           |          |        |        |         |        |        |         |        |        |         |        |        |         |        |       |
| <b>PORTLAND CEMENT</b>  |           |          |        |        |         |        |        |         |        |        |         |        |        |         |        |       |
| Shipments, finished cement.....thous. bbl.                                | '477,958  | '474,346 | 27,176 | 23,133 | 33,782  | 39,261 | 44,585 | 47,085  | 43,782 | 51,782 | 45,282  | 49,298 | 40,234 | 26,303  |        |       |
| <b>CLAY CONSTRUCTION PRODUCTS</b>   |           |          |        |        |         |        |        |         |        |        |         |        |        |         |        |       |
| <b>Shipments:</b>   |           |          |        |        |         |        |        |         |        |        |         |        |        |         |        |       |
| Brick, unglazed (common and face)   |           |          |        |        |         |        |        |         |        |        |         |        |        |         |        |       |
| mil. standard brick ..  | 6,930.0   | 6,746.7  | 500.4  | 429.9  | 554.8   | 569.2  | 636.6  | 625.9   | 587.4  | 690.2  | 593.0   | 634.5  | 537.1  | *387.7  | 462.8  |       |
| Structural tile, except facing.....thous. sh. tons..                      | (2)       | (2)      | 4.7    | 4.7    | (2)     | (2)    | (2)    | (2)     | (2)    | (2)    | (2)     | (2)    | (2)    | (2)     | (2)    |       |
| Sewer pipe and fittings, vitrified.....do....                             | 300.9     | 258.0    | 18.4   | 14.3   | 21.4    | 24.8   | 25.8   | 24.4    | 22.4   | 21.4   | 19.4    | 22.4   | 20.6   | *17.7   | 16.9   |       |
| Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.. | 470.7     | 513.7    | 39.3   | 42.4   | 46.6    | 41.5   | 46.2   | 46.9    | 38.8   | 48.8   | 42.6    | 44.5   | 39.2   | *37.0   | 37.0   |       |
| Producer Price Index, brick and structural clay tile ..12/84=100 ..       | 110.9     | 111.8    | 111.6  | 111.6  | 112.0   | 111.9  | 111.6  | 111.7   | 111.8  | 111.8  | 112.0   | *113.2 | 112.1  | 112.2   | 112.8  | 114.1 |
| <b>GLASS AND GLASS PRODUCTS</b>   |           |          |        |        |         |        |        |         |        |        |         |        |        |         |        |       |
| Flat glass, mfrs.' shipments.....thous. \$.                               | 1,484,949 |          |        |        | 418,513 |        |        | 403,583 |        |        | 386,300 |        |        |         |        |       |
| <b>Glass containers:</b>  |           |          |        |        |         |        |        |         |        |        |         |        |        |         |        |       |
| Production.....thous. gross..   | 284,473   | 280,586  | 22,237 | 22,352 | 25,482  | 23,837 | 25,784 | 25,175  | 24,311 | 25,837 | 21,837  | 25,258 | 20,963 | *17,513 | 22,230 |       |
| Shipments, total.....do.....  | 280,439   | 279,455  | 21,944 | 20,936 | 24,178  | 24,831 | 25,561 | 26,442  | 23,425 | 26,010 | 22,101  | 23,363 | 20,688 | *19,976 | 22,213 |       |
| <b>Narrow-neck containers:</b>  |           |          |        |        |         |        |        |         |        |        |         |        |        |         |        |       |
| Food.....do.....  | 22,100    | 22,740   | 1,605  | 1,668  | 1,852   | 1,939  | 2,334  | 2,342   | 2,025  | 2,394  | 2,066   | 1,767  | 1,337  | *1,411  | 1,625  |       |
| Beverage.....do.....  | 63,551    | 64,436   | 4,528  | 4,304  | 5,201   | 6,114  | 6,250  | 6,499   | 6,040  | 6,228  | 5,061   | 5,242  | 4,727  | *4,242  | 4,516  |       |
| Beer.....do.....  | 86,285    | 88,575   | 7,390  | 6,767  | 7,767   | 7,940  | 8,018  | 8,279   | 7,775  | 7,971  | 6,749   | 7,029  | 6,460  | *6,430  | 7,315  |       |
| Liquor and wine.....do.....   | 26,491    | 25,709   | 1,959  | 1,883  | 2,113   | 2,154  | 2,391  | 2,599   | 2,198  | 2,222  | 1,971   | 2,187  | 1,964  | *2,078  | 2,031  |       |
| <b>Wide-mouth containers:</b>   |           |          |        |        |         |        |        |         |        |        |         |        |        |         |        |       |
| Food and dairy products.....do.....                                       | 66,675    | 68,186   | 5,635  | 5,402  | 6,351   | 5,810  | 5,621  | 5,885   | 4,779  | 6,390  | 5,481   | 6,272  | 5,480  | *5,080  | 5,861  |       |
| <b>Narrow-neck and wide-mouth containers:</b>                             |           |          |        |        |         |        |        |         |        |        |         |        |        |         |        |       |
| Medicinal and toilet.....do.....  | 13,980    | 8,731    | 727    | 796    | 768     | 752    | 878    | 755     | 555    | 719    | 702     | 777    | 655    | *647    | 758    |       |
| Chemical, household, and industrial.....do.....                           | 1,357     | 1,078    | 100    | 116    | 126     | 122    | 79     | 83      | 53     | 86     | 71      | 89     | 65     | *88     | 107    |       |
| Stocks, end of period.....do.....   | 42,296    | 42,408   | 42,807 | 44,078 | 49,623  | 44,423 | 44,862 | 43,866  | 44,409 | 44,186 | 43,820  | 44,590 | 45,243 | *42,408 | 41,709 |       |
| <b>GYPSUM AND PRODUCTS</b>  |           |          |        |        |         |        |        |         |        |        |         |        |        |         |        |       |
| <b>Production:</b>  |           |          |        |        |         |        |        |         |        |        |         |        |        |         |        |       |
| Crude gypsum (exc. byproduct).....thous. sh. tons..                       | '16,390   |          | 1,090  | 1,160  | 1,130   | 1,100  | 1,110  | 1,210   | 1,310  | 1,360  | 1,410   | 1,460  | 1,890  |         |        |       |
| Calcined.....do.....  | '17,274   |          | 1,400  | 1,300  | 1,570   | 1,450  | 1,320  | 1,430   | 1,400  | 1,490  | 1,420   | 1,580  | 1,900  |         |        |       |
| Imports, crude gypsum.....do.....   | '9,679    |          |        |        | 758     | 915    | 913    | 778     | 731    | 838    | 820     | 758    |        |         |        |       |
| <b>Sales of gypsum products:</b>  |           |          |        |        |         |        |        |         |        |        |         |        |        |         |        |       |
| Uncalcined.....do.....  | '5,375    |          | 365    | 380    | 418     | 413    | 431    | 433     | 281    | 477    | 461     | 458    | 430    |         |        |       |
| <b>Calcined:</b>  |           |          |        |        |         |        |        |         |        |        |         |        |        |         |        |       |
| Industrial plasters.....do.....   | '150      | (*)      | (*)    |        |         |        |        |         |        |        |         |        |        |         |        |       |
| Building plasters, total (incl. Keene's cement).....do.....               | 235       |          | *31    | 29     | 31      | (2)    | (2)    | (2)     | (2)    | (2)    | (2)     | (2)    | (2)    |         |        |       |
| Board products, total.....mil. sq. ft..                                   | '20,563   |          | 1,700  | 1,644  | 1,874   | 1,698  | 1,744  | 1,773   | 1,669  | 1,953  | 1,722   | 1,918  | 1,700  |         |        |       |
| Lath.....do.....  | 21        |          | 1      | 2      | 2       | 2      | 1      | 2       | 1      | 2      | 1       | 1      | 1      |         |        |       |
| Veneer base.....do.....   | 472       |          | 40     | 39     | 42      | 43     | 47     | 40      | 35     | 44     | 39      | 41     | 37     |         |        |       |
| Gypsum sheathing.....do.....  | '311      |          | 20     | 18     | 22      | 22     | 24     | 25      | 22     | 25     | 21      | 26     | 23     |         |        |       |
| Regular gypsum board.....do.....  | '13,888   |          | 1,027  | 1,010  | 1,134   | 997    | 1,086  | 1,061   | 984    | 1,167  | 1,039   | 1,144  | 1,036  |         |        |       |
| Type X gypsum board.....do.....   | '4,583    |          | 484    | 460    | 542     | 500    | 507    | 520     | 501    | 569    | 499     | 560    | 488    |         |        |       |
| Predecorated wallboard.....do.....  | '132      |          | 10     | 9      | 10      | 9      | 10     | 9       | 9      | 10     | 9       | 10     | 9      |         |        |       |
| % mobile home board.....do.....   | '605      |          | 61     | 51     | 62      | 67     | 62     | 59      | 59     | 73     | 60      | 73     | 52     |         |        |       |
| Water/moisture resistant board.....do.....                                | '550      |          | 56     | 55     | 61      | 58     | 58     | 57      | 57     | 64     | 54      | 63     | 55     |         |        |       |

**TEXTILE PRODUCTS**

| <b>FABRIC</b>   |        |        |        |        |        |        |       |       |       |        |        |        |        |         |        |  |
|---|--------|--------|--------|--------|--------|--------|-------|-------|-------|--------|--------|--------|--------|---------|--------|--|
| <b>Woven fabric, finishing plants:</b>  |        |        |        |        |        |        |       |       |       |        |        |        |        |         |        |  |
| Production (finished fabric).....mil. linear yd.                                      |        |        |        |        |        |        |       |       |       |        |        |        |        |         |        |  |
| Cotton.....do.....  |        |        |        |        |        |        |       |       |       |        |        |        |        |         |        |  |
| Manmade fiber and silk fabrics.....do.....  |        |        |        |        |        |        |       |       |       |        |        |        |        |         |        |  |
| <b>Inventories held at end of period ..</b>   |        |        |        |        |        |        |       |       |       |        |        |        |        |         |        |  |
| Cotton.....do.....  |        |        |        |        |        |        |       |       |       |        |        |        |        |         |        |  |
| Manmade fiber and silk fabrics.....do.....  |        |        |        |        |        |        |       |       |       |        |        |        |        |         |        |  |
| <b>Backlog of finishing orders.....do.....</b>  |        |        |        |        |        |        |       |       |       |        |        |        |        |         |        |  |
| Cotton.....do.....  |        |        |        |        |        |        |       |       |       |        |        |        |        |         |        |  |
| Manmade fiber and silk fabrics.....do.....  |        |        |        |        |        |        |       |       |       |        |        |        |        |         |        |  |
| <b>COTTON AND MANUFACTURES</b>  |        |        |        |        |        |        |       |       |       |        |        |        |        |         |        |  |
| <b>Cotton (excluding linters):</b>  |        |        |        |        |        |        |       |       |       |        |        |        |        |         |        |  |
| <b>Production:</b>  |        |        |        |        |        |        |       |       |       |        |        |        |        |         |        |  |
| Ginnings.....thous. running bales..   | 14,985 | 11,684 |        |        |        |        |       |       | 90    | 382    | 981    | 5,806  | 10,357 | 11,558  |        |  |
| Crop estimate.....thous. net weight bales \$.   | 15,412 |        |        |        |        |        |       |       |       |        |        |        |        | *12,233 |        |  |
| Consumption.....thous. running bales..  | 7,294  |        | 568    | 570    | *734   | 611    | 631   | *731  | 545   | 663    | *829   | 665    | 617    | *653    | 592    |  |
| <b>Stocks in the United States, total, end of period #.....thous. running bales..</b> |        |        |        |        |        |        |       |       |       |        |        |        |        |         |        |  |
| Domestic cotton, total.....do.....  | 16,062 | 12,803 | 14,809 | 13,705 | 12,349 | 10,683 | 9,951 | 8,580 | 6,985 | 17,382 | 16,195 | 15,157 | 13,917 | 12,803  | 11,302 |  |
| On farms and in transit.....do.....   | 16,062 | 12,803 | 14,809 | 13,705 | 12,349 | 10,683 | 9,951 | 8,580 | 6,985 | 17,382 | 16,195 | 15,157 | 13,917 | 12,803  | 11,302 |  |
| Public storage and compresses.....do.....   | 1,957  | 1,457  | 1,081  | 1,026  | 993    | 707    | 1,076 | 1,219 | 450   | 11,807 | 11,147 | 7,227  | 2,815  | 1,457   | 1,090  |  |
| Consuming establishments.....do.....  | 13,524 | 10,762 | 13,141 | 12,048 | 10,734 | 9,353  | 8,229 | 6,760 | 5,929 | 4,975  | 4,458  | 7,378  | 10,558 | 10,762  | 9,552  |  |
| .....do.....  | 581    | 584    | 587    | 631    | 622    | 623    | 646   | 601   | 606   | 600    | 590    | 552    | 544    | 584     | 660    |  |

See footnotes at end of tables.

| Units   | Annual  |         | 1989  |       |         |       |       |         |       |       |         |       |       |         | 1990  |       |
|---|---|---------|-------|-------|---------|-------|-------|---------|-------|-------|---------|-------|-------|---------|-------|-------|
|   | 1988  | 1989    | Jan.  | Feb.  | Mar.    | Apr.  | May   | June    | July  | Aug.  | Sept.   | Oct.  | Nov.  | Dec.    | Jan.  | Feb.  |
|   | Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88 |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| <b>TEXTILE PRODUCTS—Continued</b>   |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| <b>COTTON AND MANUFACTURES—Cont.</b>  |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Cotton (excluding linters)—Continued  |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Exports.....thous. running bales..  | 5,649   | \$6,704 | 448   | 684   | 619     | 610   | 672   | 233     | 850   | 480   | 466     | 495   | 496   | 650     |       |       |
| Imports.....thous. net-weight bales \$.   | 1   | 5       | 1     | (1)   | 1       | 2     |       |         | (1)   | (1)   | (1)     | (1)   | (1)   | (1)     | (1)   | (1)   |
| Price(farm), American upland (1/16).....cents per lb.   | 55.6  |         | 54.7  | 52.8  | 55.6    | 58.7  | 58.3  | 57.2    | 59.5  | 60.2  | 63.9    | 65.7  | 65.4  | 61.4    | 59.8  | 61.7  |
| Price, Strict Low Middling, Grade 41, staple 34 (1/16).....average 10 markets.....cents per lb. | 57.7  |         | 55.6  | 55.4  | 57.6    | 61.4  | 63.7  | 64.1    | 67.4  | 69.9  | 68.5    | 69.4  | 68.3  | 63.6    | 62.2  |       |
| Spindle activity (cotton system spindles):  |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Active spindles, last working   |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| day, total.....mil.   | 11.5  | 10.7    | 11.3  | 11.2  | 11.1    | 11.1  | 11.1  | 11.2    | 10.8  | 10.7  | 10.7    | 10.7  | 10.7  | 10.7    | 10.7  |       |
| Consuming 100 percent cotton.....do.  | 4.4   | 4.3     | 4.3   | 4.2   | 4.3     | 4.3   | 4.4   | 4.3     | 4.3   | 4.2   | 4.2     | 4.2   | 4.2   | 4.3     | 4.2   |       |
| Spindle hours operated, all   |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| fibers, total.....bil.  | 78.1  |         | 5.8   | 5.9   | 7.2     | 5.9   | 6.0   | 7.5     | 6.0   | 10.8  | 7.9     | 5.6   | 5.8   | 6.5     |       |       |
| Average per working day.....do.   | 302   |         | 288   | 293   | 289     | 296   | 300   | 299     | 301   | 313   | 317     | 279   | 290   | 261     |       |       |
| Consuming 100 percent cotton.....do.  | 28.9  |         | 2.1   | 2.2   | 2.6     | 2.2   | 2.3   | 2.9     | 1.8   | 2.1   | 2.9     | 2.1   | 2.2   | 2.4     | 2.0   |       |
| Cotton cloth:   |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Cotton broadwoven goods over 12" in width:  |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Production (qtrly.).....mil. sq. yd.  | 4,632   |         |       |       | 1,150   |       |       | 1,193   |       |       | 1,135   |       |       |         |       |       |
| Orders, unfilled, end of period, compared with average weekly production                        |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| no. weeks' prod.  |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.           |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Ratio of stocks to unfilled orders (at cotton mills), end of period.....do.                     |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Exports, raw cotton equivalent  |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| thous. net-weight bales \$.   | 250.4   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Imports, raw cotton equivalent.....do.  | 1,146.8   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Producer Price Index, gray cotton broadwovens.....1982=100                                      | 114.4   | 110.8   | 112.4 | 111.3 | 110.9   | 110.9 | 110.5 | 110.1   | 109.4 | 109.8 | 109.8   | 110.8 | 111.0 | 113.5   | 112.8 | 114.1 |
| <b>MANMADE FIBERS AND MANUFACTURES</b>  |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Fiber production, qtrly:  |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Acetate filament yarn.....mil. lb.  | 213.9   | 217.5   |       |       | 52.7    |       |       | 55.8    |       |       | 56.7    |       |       | 52.3    |       |       |
| Rayon staple, including tow.....do.   | 399.8   |         |       |       | 100.8   |       |       | 101.2   |       |       | 88.2    |       |       |         |       |       |
| Noncellulosic, except textile glass:  |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Yarn and monofilaments.....do.  | 4,180.3   | 4,225.4 |       |       | 1,065.1 |       |       | 1,097.3 |       |       | 1,051.6 |       |       | 1,011.3 |       |       |
| Staple, incl. tow.....do.   | 4,345.6   | 4,290.3 |       |       | 1,103.7 |       |       | 1,134.1 |       |       | 1,053.4 |       |       | 999.1   |       |       |
| Textile glass fiber.....do.   |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Fiber stocks, producers', end of period:  |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Acetate filament yarn.....mil. lb.  | 11.4  | 9.9     |       |       | 11.3    |       |       | 8.9     |       |       | 11.6    |       |       | 9.9     |       |       |
| Rayon staple, including tow.....do.   | 14.0  |         |       |       | 11.7    |       |       | 15.8    |       |       | 18.1    |       |       |         |       |       |
| Noncellulosic fiber, except textile glass:  |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Yarn and monofilaments.....do.  | 288.6   | 364.2   |       |       | 302.0   |       |       | 322.2   |       |       | 351.9   |       |       | 364.2   |       |       |
| Staple, incl. tow.....do.   | 298.4   | 340.8   |       |       | 311.3   |       |       | 351.0   |       |       | 362.5   |       |       | 340.8   |       |       |
| Textile glass fiber.....do.   |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Manmade fiber and silk broadwoven fabrics:  |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Production (qtrly.), total.....mil. sq. yd.   |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Filament yarn (100%) fabrics.....do.  |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Chiefly rayon and/or acetate fabrics.....do.  |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Chiefly nylon fabrics.....do.   |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Spun yarn (100%) fabrics.....do.  |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Rayon and/or acetate fabrics, blends.....do.  |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Polyester blends with cotton.....do.  |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Acetate filament and spun yarn fabrics.....do.  |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Producer Price Index, gray synthetic broadwovens.....1982=100                                   | 112.7   | 114.0   | 114.3 | 112.0 | 112.2   | 112.2 | 112.1 | 113.1   | 114.7 | 115.0 | 115.0   | 115.8 | 115.8 | 116.8   | 117.1 | 117.0 |
| Manmade fiber textile trade:  |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Exports, manmade fiber equivalent.....mil. lbs.   | 684.75  |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Yarn, tops, thread, cloth.....do.   | 282.19  |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Cloth, woven.....do.  | 169.31  |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Manufactured prods., apparel, furnishings.....do.   | 402.56  |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Imports, manmade fiber equivalent.....do.   | 1,735.70  |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Yarn, tops, thread, cloth.....do.   | 258.18  |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Cloth, woven.....do.  | 179.23  |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Manufactured products, apparel, furnishings.....do.   | 1,477.52  |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Apparel, total.....do.  | 991.03  |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Knit apparel.....do.  | 443.03  |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| <b>WOOL AND MANUFACTURES</b>  |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Wool consumption, mill (clean basis):   |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Apparel class.....mil. lb.  | 117.1   |         | 10.6  | 11.1  | 13.7    | 10.4  | 8.7   | 11.9    | 9.3   | 9.7   | 10.8    | 9.4   | 9.0   | 10.9    |       |       |
| Carpet class.....do.  | 15.6  |         | .8    | 1.3   | 1.6     | 1.6   | 1.4   | 1.5     | 1.2   | 1.5   | 1.8     | 1.3   | 1.0   | 1.1     |       |       |
| Wool imports, clean yield.....do.   | 96.7  | 106.9   | 8.7   | 11.3  | 9.0     | 13.1  | 10.3  | 8.3     | 10.0  | 6.9   | 3.9     | 10.4  | 5.1   | 9.8     |       |       |
| Duty-free.....do.   | 24.4  | 29.9    | 2.1   | 2.9   | 3.8     | 3.2   | 3.1   | 3.0     | 2.0   | 2.1   | 1.5     | 3.2   | 1.3   | 1.8     |       |       |
| Wool prices, raw, shorn, clean basis, delivered to U.S. mills:                                  |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Domestic—Graded territory, 64's, staple 2 3/4" and up.....dollars per lb.                       | 4.38  | 3.70    | 4.50  | 4.38  | 4.10    | 3.5   | 3.75  | 3.65    | 3.50  | 3.50  | 3.50    | 3.50  | 3.33  | 3.00    | 2.94  |       |
| Australian, 64's, Type 62, duty-paid.....do.  | 4.87  | 4.31    | 5.11  | 4.84  | 4.54    | 4.29  | 4.14  | 4.03    | 4.05  | 4.10  | 4.14    | 4.17  | 4.17  | 4.20    | 4.17  |       |
| Wool broadwoven goods, exc. felts:  |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Production (qtrly.).....mil. sq. yd.  | 190.5   |         |       |       | 47.5    |       |       | 48.9    |       |       | 39.9    |       |       |         |       |       |
| <b>FLOOR COVERINGS</b>  |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.          | 1,273.3   |         |       |       | 310.0   |       |       | 348.2   |       |       | 338.5   |       |       |         |       |       |
| <b>APPAREL</b>  |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Women's, misses', juniors' apparel cuttings:  |   |         |       |       |         |       |       |         |       |       |         |       |       |         |       |       |
| Coats.....thous. units.   | 18,416  |         |       |       | 3,618   |       |       | 4,819   |       |       | 4,381   |       |       |         |       |       |
| Dresses.....do.   | 160,488   |         |       |       | 50,823  |       |       | 46,530  |       |       | 40,723  |       |       |         |       |       |
| Suits (incl. pant suits, jumpsuits).....do.   | 8,972   |         |       |       | 2,280   |       |       | 2,328   |       |       | 1,859   |       |       |         |       |       |
| Skirts.....do.  | 96,417  |         |       |       | 29,210  |       |       | 21,339  |       |       | 21,434  |       |       |         |       |       |
| Slacks, jeans, dungarees, and jean-cut casual slacks.....do.                                    | 276,364   |         |       |       | 74,400  |       |       | 78,615  |       |       | 76,436  |       |       |         |       |       |
| Blouses.....thous. dozen  | 33,721  |         |       |       | 9,931   |       |       | 9,793   |       |       | 8,261   |       |       |         |       |       |

See footnotes at end of tables.



| Units  | Annual  |                  | 1989    |         |         |         |         |         |         |         |         |         |         |         | 1990    |                  |
|--|---|------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|
|  | 1988  | 1989             | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.             |
|  | Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88 |                  |         |         |         |         |         |         |         |         |         |         |         |         |         |                  |
| <b>TEXTILE PRODUCTS—Continued</b>  |   |                  |         |         |         |         |         |         |         |         |         |         |         |         |         |                  |
| <b>APPAREL—Continued</b>   |   |                  |         |         |         |         |         |         |         |         |         |         |         |         |         |                  |
| Men's apparel cuttings:  |   |                  |         |         |         |         |         |         |         |         |         |         |         |         |         |                  |
| Suits.....thous. units..   | 13,413  |                  |         |         | 4,103   |         |         |         | 3,613   |         |         |         |         | 3,013   |         |                  |
| Coats (separate), dress and sport.....do..   | 17,435  |                  |         |         | 4,574   |         |         |         | 3,991   |         |         |         |         | 4,966   |         |                  |
| Trousers, slacks, jeans, pants, etc.....do..   | 428,231   |                  |         |         | 110,884 |         |         |         | 120,868 |         |         |         |         | 122,252 |         |                  |
| Shirts, dress and sport.....thous. doz..   | 85,338  |                  |         |         | 27,348  |         |         |         | 29,083  |         |         |         |         | 29,004  |         |                  |
| Hosiery, shipments.....thous. doz. pairs..   | 322,124   | 353,692          | 29,503  | 29,183  | 29,277  | 31,136  | 25,296  |         | 28,485  | 30,745  | 28,992  | 27,930  | 34,710  | 30,943  | 27,492  |                  |
| <b>TRANSPORTATION EQUIPMENT</b>  |   |                  |         |         |         |         |         |         |         |         |         |         |         |         |         |                  |
| <b>AEROSPACE VEHICLES</b>  |   |                  |         |         |         |         |         |         |         |         |         |         |         |         |         |                  |
| Orders, new (net), total.....mil. \$.  | 147,128   |                  |         |         |         |         |         |         |         |         |         |         |         |         |         |                  |
| U.S. Government.....do..   | 67,850  |                  |         |         |         |         |         |         |         |         |         |         |         |         |         |                  |
| Prime contract.....do..  | 143,421   |                  |         |         |         |         |         |         |         |         |         |         |         |         |         |                  |
| Sales (net), receipts, or billings, total.....do..   | 113,548   |                  |         |         |         |         |         |         |         |         |         |         |         |         |         |                  |
| U.S. Government.....do..   | 68,104  |                  |         |         |         |         |         |         |         |         |         |         |         |         |         |                  |
| Backlog of orders, end of period #.....do..  | 191,518   |                  |         |         |         |         |         |         |         |         |         |         |         |         |         |                  |
| U.S. Government.....do..   | 92,394  |                  |         |         |         |         |         |         |         |         |         |         |         |         |         |                  |
| Aircraft (complete) and parts.....do..   | 87,865  |                  |         |         |         |         |         |         |         |         |         |         |         |         |         |                  |
| Engines (aircraft) and parts.....do..  | 23,416  |                  |         |         |         |         |         |         |         |         |         |         |         |         |         |                  |
| Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.                                     | 29,078  |                  |         |         |         |         |         |         |         |         |         |         |         |         |         |                  |
| Other related operations (conversions, modifications), products, services.....mil. \$.                                 | 17,895  |                  |         |         |         |         |         |         |         |         |         |         |         |         |         |                  |
| Aircraft (complete):   |   |                  |         |         |         |         |         |         |         |         |         |         |         |         |         |                  |
| Shipments.....do..   | 16,019.9  | 17,524.8         | 774.1   | 1,016.2 | 1,597.2 | 1,364.5 | 1,394.3 | 1,613.0 | 1,414.4 | 1,792.8 | 2,331.4 | 1,385.0 | 1,080.2 | 1,761.7 | 1,119.0 |                  |
| Exports, commercial.....do..   | 9,971   | 13,414           | 620     | 810     | 1,320   | 1,241   | 1,104   | 1,117   | 1,378   | 1,020   | 1,836   | 1,322   | 485     | 1,161   |         |                  |
| <b>MOTOR VEHICLES (NEW)</b>  |   |                  |         |         |         |         |         |         |         |         |         |         |         |         |         |                  |
| Passenger cars:  |   |                  |         |         |         |         |         |         |         |         |         |         |         |         |         |                  |
| Factory sales (from U.S. plants):  |   |                  |         |         |         |         |         |         |         |         |         |         |         |         |         |                  |
| Total.....thous.   | 7,105   |                  | 616     | 606     | 654     | 651     | 672     | 612     | 275     | 540     | 576     | 618     | 535     | 453     |         | ( <sup>2</sup> ) |
| Domestic.....do..  | 6,437   |                  | 570     | 544     | 585     | 584     | 618     | 559     | 248     | 499     | 523     | 568     | 482     | 401     |         |                  |
| Retail sales, total, not seas. adj.....do..  | 10,639  | 9,903            | 721     | 754     | 887     | 912     | 973     | 899     | 849     | 977     | 840     | 750     | 686     | 655     | 756     | 727              |
| Domestics \$.....do..  | 7,539   | 7,078            | 512     | 554     | 642     | 667     | 710     | 641     | 603     | 685     | 610     | 524     | 474     | 456     | 546     | 533              |
| Imports \$.....do..  | 3,099   | 2,825            | 209     | 201     | 246     | 245     | 262     | 258     | 245     | 291     | 230     | 226     | 213     | 199     | 210     | 194              |
| Total, seas. adj. at annual rate.....mil.  |   |                  | 9.9     | 9.9     | 9.7     | 10.8    | 10.3    | 9.8     | 10.2    | 11.4    | 10.7    | 8.8     | 8.5     | 8.9     | 10.2    | 9.5              |
| Domestics \$.....do..  |   |                  | 7.1     | 7.0     | 6.8     | 7.6     | 7.5     | 7.0     | 7.5     | 8.3     | 7.8     | 6.1     | 6.0     | 6.5     | 7.5     | 6.8              |
| Imports \$.....do..  |   |                  | 2.8     | 2.8     | 2.9     | 3.2     | 2.9     | 2.9     | 2.8     | 3.1     | 2.8     | 2.7     | 2.5     | 2.4     | 2.7     | 2.7              |
| Retail inventories, domestics, end of period: \$   |   |                  |         |         |         |         |         |         |         |         |         |         |         |         |         |                  |
| Not seasonally adjusted.....thous.   | 1,601   | 1,669            | 1,736   | 1,810   | 1,838   | 1,836   | 1,844   | 1,845   | 1,565   | 1,450   | 1,439   | 1,550   | 1,658   | 1,669   | 1,484   | 1,467            |
| Seasonally adjusted.....do..   | 1,619   | 1,682            | 1,649   | 1,667   | 1,690   | 1,702   | 1,709   | 1,732   | 1,555   | 1,578   | 1,562   | 1,644   | 1,691   | 1,682   | 1,353   | 1,231            |
| Inventory-retail sales ratio, domestics \$.....do..  | 2.6   | 2.8              | 2.8     | 2.8     | 3.0     | 2.7     | 2.8     | 3.0     | 2.5     | 2.3     | 2.4     | 3.2     | 3.4     | 3.1     | 2.2     | 2.2              |
| Exports (BuCensus), total.....do..   | 765.12  | 769.75           | 55.68   | 71.74   | 82.94   | 80.16   | 71.37   | 62.74   | 39.04   | 48.34   | 57.88   | 68.81   | 67.31   | 63.72   |         |                  |
| To Canada.....do..   | 616.18  | 569.23           | 40.14   | 55.02   | 65.69   | 58.73   | 52.26   | 49.67   | 26.87   | 39.59   | 48.08   | 47.87   | 45.02   | 40.30   |         |                  |
| Imports (ITC), complete units.....do..   | 4,450.2   | 4,042.7          | 324.8   | 372.6   | 374.7   | 356.4   | 352.8   | 339.1   | 298.4   | 279.0   | 293.3   | 352.1   | 355.8   | 343.8   |         |                  |
| From Canada, total.....do..  | 1,191.4   | 1,151.1          | 86.0    | 112.4   | 99.9    | 102.1   | 109.5   | 100.5   | 63.6    | 70.6    | 93.4    | 103.2   | 116.0   | 94.0    |         |                  |
| Registrations $\Delta$ , total new vehicles.....do..   | 10,480  | 9,853            | 733     | 722     | 833     | 843     | 885     | 950     | 830     | 880     | 956     | 800     | 666     | 694     |         |                  |
| Imports, including domestically sponsored.....do..   | 3,710   | 3,539            | 258     | 252     | 283     | 282     | 293     | 324     | 304     | 331     | 354     | 303     | 262     | 265     |         |                  |
| Trucks and buses:  |   |                  |         |         |         |         |         |         |         |         |         |         |         |         |         |                  |
| Factory sales (from U.S. plants):  |   |                  |         |         |         |         |         |         |         |         |         |         |         |         |         |                  |
| Total.....do..   | 4,121   |                  | 365     | 373     | 401     | 365     | 389     | 383     | 220     | 347     | 316     | 300     | 314     | 289     |         | ( <sup>2</sup> ) |
| Domestic.....do..  | 3,795   |                  | 338     | 343     | 366     | 334     | 361     | 358     | 205     | 328     | 289     | 275     | 290     | 265     |         |                  |
| Retail sales, domestics:   |   |                  |         |         |         |         |         |         |         |         |         |         |         |         |         |                  |
| Total, not seasonally adjusted.....do..  | 4,544.5   | 4,437.5          | 326.8   | 337.7   | 405.2   | 398.9   | 421.8   | 389.4   | 389.9   | 410.3   | 382.5   | 326.4   | 326.8   | 321.5   | 373.0   | 315.7            |
| 0-10,000 lbs. GVW.....do..   | 4,195.1   | 4,106.4          | 300.1   | 313.1   | 375.6   | 368.6   | 391.2   | 359.1   | 361.7   | 382.1   | 357.0   | 297.6   | 304.1   | 296.7   | 349.7   | 292.9            |
| 10,001 lbs. GVW and over.....do..  | 348.7   | 331.1            | 26.7    | 24.6    | 29.5    | 30.3    | 30.7    | 30.3    | 28.3    | 28.2    | 25.5    | 28.8    | 22.7    | 24.9    | 23.3    | 22.8             |
| Total, seasonally adjusted.....do..  |   |                  | 381.6   | 365.2   | 349.2   | 397.0   | 362.6   | 351.9   | 379.6   | 432.8   | 411.5   | 344.4   | 336.6   | 347.3   | 412.0   | 341.4            |
| 0-10,000 lbs. GVW.....do..   |   |                  | 349.3   | 336.6   | 322.7   | 369.2   | 334.0   | 324.2   | 351.6   | 404.1   | 385.9   | 316.2   | 311.5   | 322.3   | 385.0   | 314.8            |
| 10,001 lbs. GVW and over.....do..  |   |                  | 32.2    | 28.6    | 26.5    | 27.8    | 28.6    | 27.6    | 28.0    | 28.7    | 25.6    | 28.2    | 25.1    | 25.0    | 27.0    | 26.5             |
| Retail inventories, domestics, end of period:  |   |                  |         |         |         |         |         |         |         |         |         |         |         |         |         |                  |
| Not seasonally adjusted.....thous.   | 999.3   | 1,134.9          | 1,093.7 | 1,170.5 | 1,197.1 | 1,208.9 | 1,225.2 | 1,252.3 | 1,114.4 | 1,107.8 | 1,078.8 | 1,102.6 | 1,146.8 | 1,134.9 | 1,035.4 | 1,070.4          |
| Seasonally adjusted.....do..   | 1,041.6   | 1,171.2          | 1,067.8 | 1,101.5 | 1,118.7 | 1,129.8 | 1,158.0 | 1,200.5 | 1,212.3 | 1,209.8 | 1,177.2 | 1,147.2 | 1,158.8 | 1,171.2 | 1,010.3 | 1,006.3          |
| Exports (BuCensus).....do..  | 246.92  | 211.28           | 19.28   | 21.60   | 23.35   | 18.73   | 17.69   | 15.36   | 10.66   | 15.64   | 21.15   | 17.15   | 15.01   | 15.71   |         |                  |
| Imports (BuCensus), including separate chassis and bodies.....do..   | 1,155.66  | 1,022.17         | 103.34  | 101.92  | 103.61  | 76.34   | 89.64   | 83.30   | 74.85   | 69.06   | 70.58   | 88.20   | 81.70   | 79.64   |         |                  |
| Registrations $\Delta$ , new vehicles, excluding buses not produced on truck chassis.....thous.                        | 5,211   | 5,100            | 371     | 374     | 428     | 427     | 446     | 477     | 430     | 441     | 493     | 423     | 371     | 388     |         |                  |
| Truck trailers and chassis, complete (excludes detachables), shipments.....number..                                    | 186,483   | 169,989          | 14,141  | 14,223  | 16,247  | 16,395  | 15,234  | 15,034  | 11,427  | 15,850  | 13,302  | 13,378  | 11,981  | 12,777  | 11,775  |                  |
| Van type.....do..  | 131,991   | 123,954          | 10,137  | 10,559  | 11,746  | 11,854  | 10,764  | 11,002  | 7,950   | 11,868  | 9,881   | 9,697   | 8,813   | 9,683   | 8,616   |                  |
| Trailer bodies (detachable), sold separately.....do..  | 5,223   | ( <sup>3</sup> ) |         |         |         |         |         |         |         |         |         |         |         |         |         |                  |
| Trailer chassis (detachable), sold separately.....do..   | 37,729  | 21,042           | 1,789   | 1,857   | 2,180   | 2,183   | 3,047   | 2,613   | 1,016   | 1,309   | 1,557   | 1,527   | 1,182   | 782     | 512     |                  |
| <b>RAILROAD EQUIPMENT</b>  |   |                  |         |         |         |         |         |         |         |         |         |         |         |         |         |                  |
| Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export): |   |                  |         |         |         |         |         |         |         |         |         |         |         |         |         |                  |
| Shipments.....number..   | 22,524  | 29,642           |         |         | 7,286   |         |         |         | 7,838   |         |         | 6,821   |         | 7,697   |         |                  |
| Equipment manufacturers.....do..   | 22,524  | 29,617           |         |         | 7,286   |         |         |         | 7,838   |         |         | 6,821   |         | 7,672   |         |                  |
| New orders.....do..  | 28,871  | 31,027           |         |         | 11,040  |         |         |         | 5,649   |         |         | 6,117   |         | 8,221   |         |                  |
| Equipment manufacturers.....do..   | 28,871  | 31,002           |         |         | 11,040  |         |         |         | 5,649   |         |         | 6,117   |         | 8,196   |         |                  |
| Unfilled orders, end of period.....do..  | 15,953  | 16,691           |         |         | 19,707  |         |         |         | 16,398  |         |         | 15,694  |         | 16,691  |         |                  |
| Equipment manufacturers.....do..   | 15,953  | 16,691           |         |         | 19,707  |         |         |         | 16,398  |         |         | 15,694  |         | 16,691  |         |                  |
| Freight cars (revenue), class I railroads (AAR): $\frac{1}{2}$   |   |                  |         |         |         |         |         |         |         |         |         |         |         |         |         |                  |
| Number owned, end of period.....thous.   | 725   | 688              | 723     | 721     | 721     | 715     | 714     | 712     | 710     | 707     | 703     | 698     | 694     | 688     |         |                  |
| Capacity (carrying), total, end of month.....mil. tons..   | 62.46   | 59.73            | 62.34   | 62.19   | 62.26   | 61.81   | 61.77   | 61.57   | 61.45   | 61.20   | 60.93   | 60.54   | 60.24   | 59.73   |         |                  |
| Average per car.....tons..   | 96.17   | 86.87            | 86.16   | 86.24   | 86.34   | 86.48   | 86.52   | 86.53   | 86.55   | 86.61   | 86.65   | 86.71   | 86.82   | 86.87   |         |                  |

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

† 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.

## Page S-3

# Includes data for items not shown separately.

## Page S-4

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

## Page S-5

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

## Page S-6

§ For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.  
# Includes data for items not shown separately.  
† Effective with the Feb. 1990 SURVEY, data have been revised back to 1985 and are available upon request.

## Page S-7

1. Computed from cumulative valuation total.  
2. Index as of Mar. 1, 1990: building, 397.4; construction, 437.6.  
3. Beginning Dec. 1988, series has been discontinued by the Bureau of the Census.  
# Includes data for items not shown separately.  
§ Data for Mar., June, Aug., and Nov. 1989 are for five weeks; other months four weeks.  
◇ Effective Feb. 1990 SURVEY, data for seasonally adjusted housing starts have been revised back to 1987. These revisions are available upon request.  
@ Effective Feb. 1990 SURVEY, data for seasonally adjusted manufacturers' shipments of mobile homes have been revised back to 1987.

## Page S-8

1. Advance estimate.  
2. Beginning with Feb. 1989 data, associations in conservatorship are excluded.  
◇ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.  
§ Data include guaranteed direct loans sold.  
# Includes data for items not shown separately.  
@ Data are for closed mortgage loans of thrift institutions insured by the Savings Association Insurance Fund (SAIF)—FSLIC-insured institutions prior to Sept. 1989.  
† Effective April 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.

## Page S-9

1. Advance estimate.  
# Includes data for items not shown separately.  
◇ Effective with the January 1990 SURVEY, the seasonally adjusted labor force series have been revised back to January 1985. The January 1990 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1985-89 revision period appear in the February 1990 issue of *Employment and Earnings*.  
† The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.  
@ Data include resident armed forces.  
† See note "†" for p. S-8.

## Page S-10

◇ See note "◇" for p. S-9.

## 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.

## 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.  
◇ Production and nonsupervisory workers.  
† Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index. Effective Feb. 1990 SURVEY, this series has been revised back to 1985 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.  
§§ Wages as of Mar. 1, 1990: Common, \$18.21; Skilled, \$23.71.  
† Excludes farm, household, and Federal workers.  
†† See note "†" for p. S-11.

## Page S-13

1. Effective Feb. 28, 1989, there was a break in the series due to the enlargement of the panel of reporting dealers to 17 and of reporting direct issuers to 36. End of month figures on the old basis are as follows: All issuers, 481,734; financial companies, 373,717; dealer placed, 172,330; directly placed, 201,387; and nonfinancial companies, 108,017.  
2. Average for Dec.  
# Includes data for items not shown separately.  
§ Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).  
† Covers 50 States and the District of Columbia. Only regular benefits are included.  
@ Average weekly insured unemployment for 12-month period divided by average monthly covered employment (lagging 4 full quarters for annual figure and 2 full quarters for monthly figure).  
† Effective Oct. 1989 SURVEY, loans by loan type are provided by the Federal Farm Credit Banks Funding Corporation.

## Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.  
2. Weighted by number of loans.  
3. Beginning Feb. 1988, data suspended by the Farm Credit Administration, which is revising the information it collects and amending the reports it distributes.

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

# Includes data for items not shown separately.

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

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

‡‡ Courtesy of *Metals Week*.

@ Average effective rate

### Page S-15

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

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

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

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

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

# Includes data for items not shown separately.

### Page S-16

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

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

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

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

# Includes data for items not shown separately.

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

### Page S-17

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

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

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

† See note "+" for p. S-16.

# Includes data not shown separately.

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

### Page S-18

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

2. For month shown.

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

# Includes data for items not shown separately.

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

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

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

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

† Before extraordinary and prior period items.

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

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

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

### Page S-19

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

2. Less than 500 metric tons.

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

4. Beginning with 1989 data, merchandise trade data are based upon two new commodity classification systems; the International Harmonized System and, Revision 3 of the Standard International Trade Classification and, as a result, data may not be directly comparable to 1988 and earlier years.

# Includes data for items not shown separately.

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

† Effective with the Jan. 1990 SURVEY, revisions for 1987-88 are available upon request.

### Page S-20

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

2. Quarterly data are no longer available.

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

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

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

† Effective with the Jan. 1990 SURVEY, revisions for 1987-88 are available upon request.

◇ Effective with the Dec. 1989 SURVEY, revisions for 1987-88 are available upon request.

### Page S-21

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

2. Crop estimate for the year.

3. Stocks as of June 1.

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

5. Series has been discontinued.

6. Stock estimates are available once a year as June 1 stocks and shown here in the May column and (as previous year's crop) in the annual column. See also note 13 for this page.

7. Stocks as of Dec. 1.

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

§ Excludes pearl barley.

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

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

### Page S-22

1. Series has been discontinued.

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

§ Cases of 30 dozen.

### Page S-23

1. Crop estimate for the year.

2. Reported annual total; revisions not distributed to the months.

3. Data suppressed because they did not meet Census publication standards.

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

# Totals include data for items not shown separately.

### Page S-24

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

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

3. Less than 500 tons.

### 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.

@ Includes foreign ores.

§ Source: *Metals Week*.

### Page S-26

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

2. Less than 50 tons.

3. See note 3 for p. S-25.

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

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

# Includes data not shown separately.

† Includes bookings (new orders) for automatic guided vehicles, automated storage and retrieval systems, below hook lifters, cranes, hoists, monorails, racks, shelving, casters and floor trucks, and conveyors.

@@ Price represents North American Mean.

### Page S-27

1. Annual total includes revisions not distributed to the months.

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

# Includes data for items not shown separately.

§ Includes nonmarketable catalyst coke.

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

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

**Page S-28**

1. Reported annual total; revisions not allocated to the months.
  2. See note 4 for p. S-19.
- # Includes data for items not shown separately.

**Page S-29**

1. Reported annual total; revisions not allocated to the months.
  2. See note 4 for p. S-19.
- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users. See also note "†" for this page.
- # Compiled by the American Newspaper Publishers Association.
- † Effective with the March 1990 Survey, Canadian newsprint statistics have been revised back to Jan. 1982 to exclude supercalendered and some soft-nip calendered paper that was originally classified as newsprint and is now classified as uncoated groundwood papers. This revision also affects estimated consumption. Revised data are available upon request.

**Page S-30**

1. Reported annual total; revisions not allocated to the months.
  2. Data are being withheld to avoid disclosing data from individual firms.
  3. Data cover five weeks; other months, four weeks.
  4. Beginning Jan. 1989, sales of industrial plasters are included with building plasters.
  5. Jan. 1, 1990 estimate of the 1989 crop.
- # Includes data for items not shown separately.
- ◇ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.

**Page S-31**

1. Less than 500 bales.
  2. Annual total includes revisions not distributed to the months.
  3. Average for crop year; Aug. 1-Jul. 31.
  4. For five weeks; other months four weeks.
  5. See note 4 for p. S-19.
- ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- § Bales of 480 lbs..

**Page S-32**

1. Annual total includes revisions not distributed to the months.
  2. Production of new vehicles (thous. of units) for Feb. 1990: *passenger cars*, 496; *trucks and buses*, 308.
  3. Data are reported on an annual basis only.
  4. See note 4 for p. S-19.
  5. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.
- # 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.

## Index to Current Business Statistics

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| Aerospace vehicles                              | 32                           | Fuel oil  | 6, 28                        |
| Agricultural loans                              | 13                           | Fuels   | 2, 6, 17, 27, 28             |
| Air carrier operations                          | 18                           | Furnaces  | 27                           |
| Air conditioners (room)                         | 27                           | Furniture   | 2, 6, 8-12                   |
| Aircraft and parts                              | 4, 5, 32                     | Gas, output, prices, sales, revenues  | 2, 6, 20                     |
| Alcohol, denatured and ethyl                    | 19                           | Gasoline  | 28                           |
| Alcoholic beverages                             | 8, 20                        | Glass and products  | 30                           |
| Aluminum  | 25                           | Glycerin  | 19                           |
| Apparel   | 2, 4-6, 8-12, 31, 32         | Gold  | 14                           |
| Asphalt   | 28                           | Grains and products   | 5, 21, 22                    |
| Automobiles, etc.                               | 2-4, 6, 8, 9, 14, 15, 17, 32 | Grocery stores  | 9                            |
|   |                              | Gypsum and products   | 30                           |
| Banking   | 13, 14                       | Hardware stores   | 8                            |
| Barley  | 21                           | Heating equipment   | 26                           |
| Battery shipments                               | 27                           | Help-wanted advertising index   | 12                           |
| Beef and veal                                   | 22                           | Hides and skins   | 6                            |
| Beverages                                       | 8, 17, 20                    | Hogs  | 22                           |
| Blast furnaces, steel mills                     | 3-5                          | Home loan banks, outstanding advances                                       | 8                            |
| Bonds, issued, prices, sales yields             | 15, 16                       | Home mortgages  | 8                            |
| Brass and bronze                                | 26                           | Hotels, motor hotels, and economy hotels                                    | 6                            |
| Brick   | 30                           | Hours, average weekly   | 11                           |
| Building and construction materials             | 2, 4, 5                      | Household furnishings   | 2, 4-6, 8, 9                 |
| Building costs                                  | 7                            | Household appliances, radios, and television sets                           | 27                           |
| Building permits                                | 7                            | Housing starts and permits  | 7                            |
| Business Incorporation (new), failures          | 5                            | Imports (see also individual commodities)                                   | 17, 18                       |
| Business sales and inventories                  | 2, 3                         | Income, personal  | 1                            |
| Butter  | 21                           | Income and employment tax receipts  | 14                           |
|   |                              | Industrial production indexes:  |                              |
| Carpets   | 31                           | By industry   | 1, 2                         |
| Cattle and calves                               | 22                           | By market grouping  | 1, 2                         |
| Cement  | 30                           | Installment credit  | 14                           |
| Chain-store sales, firms with 11 or more stores | 9                            | Instruments and related products  | 2-4, 10-12                   |
| Cheese  | 21                           | Interest and money rates  | 14                           |
| Chemicals                                       | 2-4, 10-12, 15, 17, 19, 20   | Inventories, manufacturers' and trade                                       | 3, 4, 8, 9                   |
| Cigarettes and cigars                           | 23                           | Inventories, sales ratios   | 3                            |
| Clay products                                   | 2-4, 30                      | Iron and steel  | 2, 15, 24, 25                |
| Clothing (see apparel)                          |                              | Labor force   | 9, 10                        |
| Coal  | 2, 27                        | Lamb and mutton   | 22                           |
| Cocoa   | 22                           | Lead  | 26                           |
| Coffee  | 22                           | Leather and products  | 2, 6, 10-12, 23              |
| Coke  | 27                           | Livestock   | 5, 22                        |
| Combustion, atmosphere, heating equipment       | 26                           | Loans, real estate, agricultural, bank (see also Consumer credit)           | 8, 13                        |
| Communication                                   | 15, 19                       | Lubricants  | 28                           |
| Construction:                                   |                              | Lumber and products   | 2, 6, 10-12, 23, 24          |
| Contracts                                       | 7                            | Machine tools   | 26                           |
| Costs   | 7                            | Machinery   | 2-6, 10-12, 15, 17, 26, 27   |
| Employment, unemployment, hours, earnings       | 10-12                        | Manufacturers' sales (or shipments), inventories, orders                    | 3-5                          |
| Housing starts                                  | 7                            | Manufacturing employment, unemployment, production workers, hours, earnings | 10-12                        |
| New construction put in place                   | 7                            | Manufacturing production indexes  | 1, 2                         |
| Consumer credit                                 | 14                           | Meat animals and meats  | 5, 22                        |
| Consumer goods output, index                    | 1, 2                         | Medical care  | 6                            |
| Consumer Price Index                            | 5, 6                         | Metals  | 2-6, 10-12, 15, 24-26        |
| Copper and copper products                      | 25, 26                       | Milk  | 21                           |
| Corn  | 21                           | Mining  | 2, 10-12                     |
| Cost of living (see Consumer Price Index)       | 5, 6                         | Mobile homes, shipments, installment credit                                 | 7, 14                        |
| Cotton, raw and manufactures                    | 5, 30, 31                    | Monetary statistics   | 15                           |
| Credit, commercial bank, consumer               | 14                           | Money and interest rates  | 14                           |
| Crops   | 5, 21-23, 30                 | Money supply  | 15                           |
| Crude oil                                       | 3, 27                        | Mortgage applications, loans, rates   | 8, 13, 14                    |
| Currency in circulation                         | 15                           | Motor carriers  | 18                           |
|   |                              | Motor vehicles  | 2-4, 6, 8, 9, 15, 17, 32     |
| Dairy products                                  | 5, 21                        | National parks, visits  | 18                           |
| Debt, U.S. Government                           | 14                           | Newsprint   | 29                           |
| Deflator, PCE                                   | 1                            | New York Stock Exchange, selected data                                      | 16                           |
| Department stores, sales, inventories           | 9                            | Nonferrous metals   | 2, 4, 5, 15, 25, 26          |
| Deposits, bank                                  | 13, 15                       | Oats  | 21                           |
| Dishwashers and disposers                       | 27                           | Oils and fats   | 17                           |
|   |                              | Orders, new and unfilled, manufacturers'                                    | 4, 5                         |
|   |                              | Outlays, U.S. Government  | 14                           |
|   |                              | Paint and paint materials   | 20                           |
|   |                              | Paper and products and pulp   | 2-4, 6, 10-12, 15, 28, 29    |
|   |                              | Parity ratio  | 5                            |
|   |                              | Passenger cars  | 2-4, 6, 8, 9, 15, 17, 32     |
|   |                              | Passports issued  | 18                           |
|   |                              | Personal consumption expenditures   | 1                            |
|   |                              | Personal income   | 1                            |
|   |                              | Personal outlays  | 1                            |
|   |                              | Petroleum and products  | 2-4, 10-12, 15, 17, 27, 28   |
|   |                              | Pig iron  | 24                           |
|   |                              | Plastics and resin materials  | 20                           |
|   |                              | Population  | 9                            |
|   |                              | Pork  | 22                           |
|   |                              | Poultry and eggs  | 5, 22                        |
|   |                              | Price deflator, implicit (PCE)  | 1                            |
|   |                              | Prices (see also individual commodities)                                    | 5, 6                         |
|   |                              | Printing and publishing   | 2, 10-12                     |
|   |                              | Private sector employment, hours, earnings                                  | 10-12                        |
|   |                              | Producer Price Indexes (see also individual commodities)                    | 6                            |
|   |                              | Profits, corporate  | 15                           |
|   |                              | Public utilities  | 1, 2, 7, 15, 16, 20          |
|   |                              | Pulp and pulpwood   | 28                           |
|   |                              | Purchasing power of the dollar  | 6                            |
|   |                              | Radio and television  | 8, 27                        |
|   |                              | Railroads   | 13, 16, 18, 32               |
|   |                              | Ranges and microwave ovens  | 27                           |
|   |                              | Rayon and acetate   | 31                           |
|   |                              | Real estate   | 8, 13                        |
|   |                              | Receipts, U.S. Government   | 14                           |
|   |                              | Refrigerators   | 27                           |
|   |                              | Registrations (new vehicles)  | 32                           |
|   |                              | Rent (housing)  | 6                            |
|   |                              | Retail trade  | 2, 3, 5, 8-12, 14, 32        |
|   |                              | Rice  | 21                           |
|   |                              | Rubber and products (incl. plastics)  | 2-4, 6, 10-12, 29            |
|   |                              | Saving, personal  | 1                            |
|   |                              | Savings deposits  | 13                           |
|   |                              | Savings institutions  | 8, 14                        |
|   |                              | Securities issued   | 15                           |
|   |                              | Security markets  | 15, 16                       |
|   |                              | Services  | 6, 10-12                     |
|   |                              | Sheep and lambs   | 23                           |
|   |                              | Shoes and other footwear  | 22                           |
|   |                              | Silver  | 14                           |
|   |                              | Spindle activity, cotton  | 31                           |
|   |                              | Steel and steel manufactures  | 24, 25                       |
|   |                              | Stock market customer financing   | 15                           |
|   |                              | Stock prices, yields, sales, etc.   | 16                           |
|   |                              | Stone, clay, glass products   | 2-4, 10-12, 15, 30           |
|   |                              | Sugar   | 23                           |
|   |                              | Sulfur  | 19                           |
|   |                              | Sulfuric acid   | 19                           |
|   |                              | Superphosphate  | 19                           |
|   |                              | Synthetic textile products  | 31                           |
|   |                              | Tea imports   | 23                           |
|   |                              | Telephone carriers  | 19                           |
|   |                              | Television and radio  | 27                           |
|   |                              | Textiles and products   | 2-4, 10-12, 15, 30-32        |
|   |                              | Tin   | 26                           |
|   |                              | Tires and inner tubes   | 29                           |
|   |                              | Tobacco and manufactures  | 2-4, 10-12, 23               |
|   |                              | Tractors  | 27                           |
|   |                              | Trade (retail and wholesale)  | 2, 3, 5, 8-12, 32            |
|   |                              | Transit lines, urban  | 18                           |
|   |                              | Transportation  | 6, 10-12, 15, 16, 18         |
|   |                              | Transportation equipment  | 2-6, 10-12, 15, 17, 32       |
|   |                              | Travel  | 18                           |
|   |                              | Truck trailers  | 32                           |
|   |                              | Trucks  | 2, 32                        |
|   |                              | Unemployment and insurance  | 9, 10, 13                    |
|   |                              | U.S. Government bonds   | 16                           |
|   |                              | U.S. Government finance   | 15                           |
|   |                              | Utilities   | 2, 6, 7, 15, 16, 20          |
|   |                              | Vacuum cleaners   | 27                           |
|   |                              | Variety stores  | 9                            |
|   |                              | Vegetables and fruits   | 5                            |
|   |                              | Wages and salaries  | 1, 12                        |
|   |                              | Washers and dryers  | 27                           |
|   |                              | Water heaters   | 27                           |
|   |                              | Wheat and wheat flour   | 21, 22                       |
|   |                              | Wholesale trade   | 2, 3, 5, 8, 10-12            |
|   |                              | Wood pulp   | 28                           |
|   |                              | Wool and wool manufactures  | 31                           |
|   |                              | Zinc  | 26                           |



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|---|---------------|---|---------------|
| State Personal Income, 3d quarter 1989 .....  | Jan. 23       | State Personal Income, 1st quarter 1990.....                                      | July 19       |
| Gross National Product, 4th quarter 1989 (advance) .....                                    | Jan. 26       | Gross National Product, 2d quarter 1990 (advance) .....                           | July 27       |
| Personal Income and Outlays, December 1989 .....  | Jan. 29       | Personal Income and Outlays, June 1990.....                                       | July 30       |
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