

MARCH 1990 / VOLUME 70 NUMBER

3



**SURVEY OF CURRENT BUSINESS**



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



# SURVEY OF CURRENT BUSINESS



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**SURVEY OF CURRENT BUSINESS.** Published monthly by the Bureau of Economic Analysis of the U.S. Department of Commerce. Editorial correspondence should be addressed to the Editor-in-Chief, SURVEY OF CURRENT BUSINESS, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Annual subscription: *Second-class mail* - \$18.00 domestic, \$22.50 foreign; *first-class mail* - \$43.00. Single copy - \$6.50 domestic, \$8.13 foreign.

Mail subscription orders and address changes to the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. Make checks payable to the Superintendent of Documents.

Second-class postage paid at Washington, DC and at additional mailing offices. (USPS 337-790).

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			
Profits from current production.....	-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 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*
Gross national product .....	4,880.6	5,234.0	4,926.9	5,017.3	5,113.1	5,201.7	5,281.0	5,340.2
Personal consumption expenditures <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
Gross private domestic investment .....	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	238.8	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
Net exports of goods and services <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
Government purchases of goods and services .....	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*
Gross national product .....	4,024.4	4,144.1	4,042.7	4,069.4	4,106.8	4,132.5	4,162.9	4,174.1
Personal consumption expenditures <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
Gross private domestic investment .....	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
Net exports of goods and services <sup>1</sup> .....	-74.9	-52.6	-74.9	-73.8	-85.0	-51.2	-87.1	-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	630.2	653.8
Government purchases of goods and services .....	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	464.2	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*
Gross national product .....	4,880.6	5,234.0	4,926.9	5,017.3	5,113.1	5,201.7	5,281.0	5,340.2
Final sales .....	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
Goods .....	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
Services .....	2,499.2	2,702.7	2,520.3	2,570.0	2,620.8	2,667.5	2,728.1	2,794.2
Structures .....	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*
Gross national product .....	4,024.4	4,144.1	4,042.7	4,069.4	4,106.8	4,132.5	4,162.9	4,174.1
Final sales .....	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
Goods .....	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
Services .....	1,873.5	1,935.9	1,880.8	1,896.7	1,905.1	1,919.9	1,945.0	1,973.5
Structures .....	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 <sup>a</sup>	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV <sup>b</sup>
Gross national product .....	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
Equals: Gross domestic purchases <sup>c</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
Equals: Final sales to domestic purchasers <sup>c</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 1.6.—Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers 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>
Gross national product .....	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
Equals: Gross domestic purchases <sup>c</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
Equals: Final sales to domestic purchasers <sup>c</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 1.7.—Gross National Product by Sector**

[Billions of dollars]

	1988	1989 <sup>a</sup>	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV <sup>b</sup>
Gross national product .....	4,880.6	5,234.0	4,926.9	5,017.3	5,113.1	5,201.7	5,281.0	5,340.2
Gross domestic product .....	4,847.3	5,198.4	4,894.7	4,982.9	5,078.5	5,170.8	5,247.4	5,296.7
Business.....	4,153.5	4,447.1	4,194.7	4,271.1	4,347.2	4,426.7	4,489.0	4,525.6
Nonfarm .....	4,087.1	4,386.0	4,119.6	4,225.5	4,280.0	4,356.0	4,431.3	4,476.6
Nonfarm less housing.....	3,685.6	3,954.1	3,714.7	3,813.5	3,862.7	3,932.5	3,992.9	4,028.4
Housing .....	401.5	431.8	404.9	412.0	417.2	423.5	438.5	448.2
Farm .....	76.1	85.5	83.7	62.3	91.3	89.0	83.2	78.7
Statistical discrepancy .....	-9.6	-24.4	-8.6	-16.6	-24.1	-18.3	-25.5	-29.6
Households and institutions .....	188.0	210.6	190.8	195.5	201.2	207.1	214.4	219.7
Private households.....	9.4	9.6	9.4	9.5	9.5	9.6	9.7	9.7
Nonprofit institutions.....	178.7	201.0	181.4	186.0	191.7	197.5	204.7	209.9
Government.....	305.8	340.6	309.2	316.3	330.1	336.9	344.0	351.5
Federal.....	159.3	169.6	159.8	160.8	168.3	169.1	170.1	171.1
State and local .....	346.5	371.0	349.4	355.5	361.8	367.9	373.9	380.4
Rest of the world .....	33.3	35.6	32.3	34.5	34.5	31.0	33.5	43.5
Addendum:								
Gross domestic business product less housing.....	3,744.3							

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

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

[Billions of 1982 dollars]

	1988	1989 <sup>a</sup>	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV <sup>b</sup>
Gross national product .....	4,024.4	4,144.1	4,042.7	4,069.4	4,106.8	4,132.5	4,162.9	4,174.1
Gross domestic product .....	3,996.3	4,115.3	4,015.6	4,040.8	4,078.5	4,107.3	4,135.9	4,139.7
Business.....	3,482.9	3,586.9	3,499.7	3,521.7	3,555.7	3,580.7	3,605.1	3,606.1
Nonfarm .....	3,418.2	3,529.0	3,435.5	3,474.2	3,494.5	3,518.6	3,549.7	3,553.2
Nonfarm less housing.....	3,127.9	3,232.7	3,144.3	3,181.7	3,200.8	3,223.1	3,252.6	3,254.4
Housing .....	290.3	296.3	291.2	292.5	293.8	295.5	297.1	298.8
Farm .....	72.7	77.5	71.4	61.2	80.8	76.9	76.0	76.5
Statistical discrepancy .....	-8.0	-19.7	-7.2	-13.7	-19.7	-14.8	-20.5	-23.6
Households and institutions .....	137.3	146.3	139.0	140.5	142.7	145.4	148.0	149.2
Private households.....	8.8	9.0	8.9	8.9	8.9	8.9	9.0	9.0
Nonprofit institutions.....	128.4	137.4	130.2	131.6	133.8	136.5	139.0	140.1
Government.....	376.1	382.1	376.8	378.6	380.1	381.2	382.7	384.5
Federal.....	125.2	126.9	125.3	126.0	126.4	126.5	127.0	127.6
State and local .....	250.9	255.2	251.5	252.7	253.7	254.7	255.7	256.9
Rest of the world .....	28.1	28.8	27.1	28.5	28.3	25.2	27.0	34.4
Addendum:								
Gross domestic business product less housing.....	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>a</sup>	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV <sup>b</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>a</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>a</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>a</sup>	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV <sup>b</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
Equals: Net cash flow.....	427.0	413.1	431.1	431.6	426.9	412.2	405.6	407.9

**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 1.19.—Truck Output

[Billions of dollars]

	1988	1989 <sup>1</sup>	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV <sup>1</sup>
Truck output <sup>1</sup> .....	66.3	65.9	63.8	71.2	70.3	68.1	62.9	62.3
Final sales.....	65.9	65.2	65.9	67.0	65.5	65.6	69.2	60.3
Personal consumption expenditures.....	29.2	30.7	29.1	29.8	30.3	29.8	34.0	28.8
Producers' durable equipment.....	36.7	35.3	36.6	38.9	35.7	36.5	36.2	32.7
Net exports of goods and services.....	-5.6	-6.4	-5.3	-6.9	-6.3	-6.3	-6.3	-6.6
Exports.....	3.8	3.5	3.9	3.7	3.9	3.1	3.5	3.6
Imports.....	9.5	9.9	9.2	10.5	10.2	9.4	9.8	10.1
Government purchases of goods and services.....	5.7	5.5	5.5	5.2	5.8	5.7	5.4	5.3
Change in business inventories.....	.4	.7	-2.1	4.2	4.8	2.6	-6.4	2.0

1. Includes new trucks only.

Table 1.20.—Truck Output 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>1</sup>
Truck output <sup>1</sup> .....	55.7	53.3	53.8	58.3	57.0	55.4	51.3	49.7
Final sales.....	55.3	52.8	55.3	54.9	53.3	53.5	56.3	48.2
Personal consumption expenditures.....	24.6	25.0	24.5	24.8	24.8	24.4	27.8	23.2
Producers' durable equipment.....	30.8	28.5	30.7	31.6	29.0	29.6	29.3	26.0
Net exports of goods and services.....	-4.7	-5.2	-4.5	-5.7	-5.1	-5.1	-5.2	-5.2
Exports.....	3.2	2.8	3.3	3.0	3.2	2.5	2.8	2.8
Imports.....	7.9	8.0	7.7	8.7	8.3	7.6	8.0	8.1
Government purchases of goods and services.....	4.7	4.5	4.6	4.2	4.7	4.6	4.4	4.2
Change in business inventories.....	.3	.5	-1.6	3.3	3.7	1.9	-5.0	1.5

1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1988	1989 <sup>1</sup>	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV <sup>1</sup>
Personal income.....	4,064.5	4,427.3	4,097.6	4,185.2	4,317.8	4,400.3	4,455.9	4,535.3
Wage and salary disbursements.....	2,429.0	2,631.1	2,452.2	2,505.1	2,560.7	2,608.8	2,654.7	2,700.1
Commodity-producing industries.....	696.3	738.2	701.6	714.7	726.6	733.7	742.6	749.7
Manufacturing.....	524.0	552.9	527.2	538.1	546.3	549.9	555.7	559.6
Distributive industries.....	571.9	615.1	578.0	587.5	598.8	610.8	619.4	631.2
Service industries.....	714.4	801.0	723.0	746.7	768.4	790.8	812.4	832.2
Government and government enterprises.....	446.5	476.9	449.6	456.3	466.9	473.5	480.2	487.0
Other labor income.....	228.9	248.3	231.1	236.5	241.3	246.0	250.7	255.3
Proprietors' income with inventory valuation and capital consumption adjustments.....	327.8	352.1	327.0	328.3	359.3	355.5	343.3	350.3
Farm.....	39.8	46.2	37.7	32.0	59.0	51.3	36.1	38.5
Nonfarm.....	288.0	305.9	289.3	296.3	300.3	304.2	307.2	311.8
Rental income of persons with capital consumption adjustment.....	15.7	7.9	16.3	16.1	11.8	9.8	5.4	4.8
Personal dividend income.....	102.2	112.4	103.6	106.4	109.4	111.4	113.2	115.7
Personal interest income.....	571.1	657.4	576.3	598.6	625.0	655.1	667.8	677.7
Transfer payments.....	584.7	632.3	587.4	593.8	616.4	626.8	636.4	649.7
Old-age, survivors, disability, and health insurance benefits.....	300.5	325.3	301.4	304.0	316.9	322.9	327.9	333.4
Government unemployment insurance benefits.....	13.0	14.3	12.9	12.5	13.5	14.1	14.5	15.0
Veterans benefits.....	17.0	17.3	17.0	17.0	17.6	17.5	17.3	16.9
Government employees retirement benefits.....	82.7	88.5	82.8	83.7	86.9	88.1	88.9	90.1
Other transfer payments.....	171.5	186.9	173.2	176.5	181.5	184.2	187.7	194.4
Aid to families with dependent children.....	17.2	17.9	17.3	17.5	17.6	17.7	18.0	18.4
Other.....	154.3	169.0	155.9	159.0	163.9	166.4	169.7	176.0
Less: Personal contributions for social insurance.....	194.9	214.2	196.4	199.6	210.0	213.0	215.4	218.2
Less: Personal tax and nontax payments.....	586.6	648.5	585.9	597.8	628.3	652.6	649.1	664.1
Equals: Disposable personal income.....	3,477.8	3,778.8	3,511.7	3,587.4	3,689.5	3,747.7	3,806.8	3,871.3
Less: Personal outlays.....	3,333.1	3,574.4	3,362.1	3,424.0	3,483.8	3,547.0	3,611.7	3,655.3
Personal consumption expenditures.....	3,235.1	3,471.1	3,263.4	3,324.0	3,381.4	3,444.1	3,508.1	3,550.6
Interest paid by consumers to business.....	96.1	101.7	96.7	98.1	100.1	101.5	102.0	103.1
Personal transfer payments to foreigners (net).....	1.9	1.7	1.9	1.9	2.2	1.4	1.6	1.5
Equals: Personal saving.....	144.7	204.4	149.6	163.4	205.7	200.7	195.1	216.0
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of 1982 dollars.....	2,793.2	2,906.3	2,806.4	2,835.9	2,881.7	2,887.6	2,919.2	2,936.9
Per capita:								
Current dollars.....	14,116	15,186	14,235	14,504	14,884	15,084	15,280	15,495
1982 dollars.....	11,337	11,680	11,377	11,466	11,625	11,622	11,717	11,755
Population (mid-period, millions).....	246.4	248.8	246.7	247.3	247.9	248.5	249.1	249.8
Personal saving as percentage of disposable personal income.....	4.2	5.4	4.3	4.6	5.6	5.4	5.1	5.6

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

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

[Billions of dollars]

	1988	1989 <sup>1</sup>	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV <sup>1</sup>
Personal consumption expenditures <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
Motor vehicles and parts.....	211.6	213.9	208.4	215.3	211.7	212.9	225.6	205.3
Furniture and household equipment.....	162.0	173.6	162.7	166.1	172.1	173.5	173.9	174.8
Other.....	81.6	85.8	81.4	86.0	82.6	84.6	86.7	89.4
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
Food.....	559.7	594.9	567.8	574.1	587.3	592.2	598.1	601.8
Clothing and shoes.....	186.8	200.1	188.9	193.9	195.0	198.9	202.2	204.3
Gasoline and oil.....	76.8	84.0	78.3	77.6	77.9	89.5	85.2	83.2
Other nondurable goods.....	229.0	244.5	231.2	232.8	238.1	241.0	245.9	253.1
Fuel oil and coal.....	19.5	20.4	19.6	19.7	18.7	19.6	19.9	23.4
Other.....	209.5	224.1	211.6	213.1	219.4	221.4	226.0	229.6
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
Housing.....	501.3	534.0	505.0	513.0	520.2	527.7	538.4	549.8
Household operation.....	197.6	204.4	200.2	202.4	201.1	202.3	202.4	211.6
Electricity and gas.....	93.7	95.6	94.5	95.8	93.6	94.6	93.6	100.8
Other.....	104.0	108.7	105.7	106.6	107.5	107.7	108.8	110.9
Transportation.....	117.9	126.5	119.8	121.5	124.4	125.6	126.7	129.5
Medical care.....	398.3	452.8	404.7	417.4	432.3	445.1	459.1	474.6
Other <sup>1</sup> .....	512.4	556.7	514.9	523.9	538.7	551.0	564.0	573.1

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

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

[Billions of 1982 dollars]

	1988	1989 <sup>1</sup>	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV <sup>1</sup>
Personal consumption expenditures <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
Motor vehicles and parts.....	179.2	178.0	176.2	180.6	176.1	177.0	188.4	170.4
Furniture and household equipment.....	164.8	177.1	165.3	168.0	174.8	178.5	177.4	177.6
Other.....	69.6	70.2	69.2	71.8	68.4	69.4	70.6	72.3
Nondurable goods.....	904.5	916.7	910.3	912.0	915.0	909.7	920.8	921.1
Food.....	460.0	462.8	461.9	462.1	466.0	461.4	463.2	460.5
Clothing and shoes.....	161.3	168.9	164.1	164.6	165.0	165.8	173.3	171.5
Gasoline and oil.....	97.1	97.1	97.4	98.2	97.6	96.5	96.6	97.9
Other nondurable goods.....	186.1	187.8	187.0	187.2	186.5	186.0	187.6	191.3
Fuel oil and coal.....	25.4	25.3	25.3	25.6	24.0	24.4	24.7	28.1
Other.....	160.7	162.5	161.7	160.5	162.4	161.5	162.9	163.2
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
Housing.....	366.1	372.7	366.8	368.0	369.6	371.7	373.6	376.0
Household operation.....	164.1	165.6	166.3	165.7	163.4	164.4	164.5	170.3
Electricity and gas.....	82.8	82.2	84.0	83.3	80.7	81.4	81.0	85.6
Other.....	81.3	83.4	82.4	82.4	82.7	82.9	83.5	84.7
Transportation.....	94.5	98.2	95.2	96.2	96.3	97.1	98.8	100.5
Medical care.....	278.2	296.2	279.9	283.9	289.0	293.1	298.1	304.4
Other <sup>1</sup> .....	377.4	395.0	378.8	381.3	388.3	392.7	398.0	401.1

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

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1988	1989 <sup>a</sup>	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV <sup>b</sup>
<b>Receipts</b> .....	<b>972.4</b>	<b>1,047.2</b>	<b>977.3</b>	<b>994.6</b>	<b>1,036.2</b>	<b>1,053.2</b>	<b>1,043.2</b>	<b>1,056.0</b>
Personal tax and nontax receipts.....	413.0	460.4	411.4	420.3	446.8	465.1	459.1	470.8
Income taxes.....	403.5	449.7	401.7	410.7	437.0	453.3	448.7	459.9
Estate and gift taxes.....	7.9	9.0	8.1	8.0	8.1	10.1	8.6	9.1
Nontaxes.....	1.6	1.8	1.5	1.6	1.7	1.8	1.8	1.8
Corporate profits tax accruals.....	111.4	105.5	114.0	115.8	117.0	109.7	99.9	95.3
Federal Reserve banks.....	17.4	19.8	17.5	18.6	19.5	20.3	19.6	19.7
Other.....	94.1	85.7	96.5	97.3	97.5	89.4	80.3	75.7
Indirect business tax and nontax accruals.....	56.7	58.7	57.4	57.8	58.0	58.2	59.4	59.3
Excise taxes.....	34.2	35.2	34.6	35.1	35.1	35.1	35.2	35.4
Customs duties.....	16.4	17.5	16.4	16.9	17.1	17.2	17.7	18.0
Nontaxes.....	6.1	6.1	6.3	5.8	5.9	5.9	6.6	5.9
Contributions for social insurance.....	391.3	422.5	394.5	400.6	414.3	420.2	424.8	430.6
<b>Expenditures</b> .....	<b>1,118.3</b>	<b>1,195.7</b>	<b>1,099.8</b>	<b>1,162.1</b>	<b>1,183.7</b>	<b>1,198.6</b>	<b>1,187.9</b>	<b>1,212.6</b>
Purchases of goods and services.....	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
Transfer payments.....	438.2	472.7	438.0	447.6	460.4	466.9	475.6	488.1
To persons.....	425.4	459.0	426.3	429.4	448.9	455.7	461.6	469.9
To foreigners.....	12.9	13.7	11.7	18.2	11.5	11.1	14.1	18.2
Grants-in-aid to State and local governments.....	111.4	119.4	111.0	112.2	118.7	118.4	118.3	122.1
Net interest paid.....	151.4	171.2	153.9	157.0	167.0	172.0	171.2	174.8
Interest paid.....	173.8	192.1	174.4	178.3	187.4	191.9	193.1	196.1
To persons and business.....	144.8	158.5	144.2	147.2	154.9	157.6	159.1	162.3
To foreigners.....	29.1	33.7	30.2	31.1	32.5	34.4	33.9	33.8
Less: Interest received by government.....	22.4	20.9	20.5	21.2	20.4	20.0	21.9	21.4
Subsidies less current surplus of government enterprises.....	36.0	29.1	29.4	38.9	38.5	35.3	20.1	22.6
Subsidies.....	28.9	27.0	17.6	35.9	34.2	28.5	18.3	27.0
Less: Current surplus of government enterprises.....	-7.1	-2.1	-11.8	-3.0	-4.3	-6.8	-1.8	4.4
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.....	-145.8	-148.5	-122.5	-167.6	-147.5	-145.4	-144.7	-156.6
Social insurance funds.....	54.8	64.1	58.2	63.6	62.7	63.7	64.3	65.7
Other.....	-200.6	-212.6	-180.7	-231.2	-210.1	-209.1	-209.0	-222.3

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

[Billions of dollars]

	1988	1989 <sup>a</sup>	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV <sup>b</sup>
<b>Government purchases of goods and services</b> .....	<b>968.9</b>	<b>1,036.6</b>	<b>958.6</b>	<b>1,011.4</b>	<b>1,016.0</b>	<b>1,033.2</b>	<b>1,038.9</b>	<b>1,058.3</b>
<b>Federal</b> .....	<b>381.3</b>	<b>403.2</b>	<b>367.5</b>	<b>406.4</b>	<b>399.0</b>	<b>406.0</b>	<b>402.7</b>	<b>405.1</b>
National defense.....	298.0	302.2	296.1	300.5	298.7	301.3	307.8	300.9
Durable goods.....	83.9	82.1	83.7	85.1	82.7	82.8	84.5	78.1
Nondurable goods.....	10.9	11.1	10.5	11.1	10.8	11.7	11.0	10.8
Services.....	196.1	202.6	194.7	197.4	198.8	200.5	205.4	205.7
Compensation of employees.....	113.2	119.8	113.0	113.7	119.1	119.4	120.0	120.6
Military.....	76.0	79.3	76.2	76.2	79.1	79.0	79.3	79.6
Civilian.....	37.2	40.5	36.9	37.6	40.0	40.4	40.7	41.0
Other services.....	82.9	82.9	81.7	83.6	79.8	81.2	85.4	85.1
Structures.....	7.0	6.4	7.2	7.0	6.3	6.3	6.8	6.3
Nondefense.....	83.3	101.1	71.4	105.9	100.4	104.7	94.9	104.2
Durable goods.....	4.6	5.1	4.4	4.9	5.2	5.3	4.9	5.0
Nondurable goods.....	-8.2	2.9	-19.8	11.0	3.8	5.9	-3.1	5.0
Commodity Credit Corporation inventory change.....	-15.6	-4.0	-25.9	4.1	-3.8	-1.0	-10.0	-1.4
Other nondurables.....	7.4	6.9	6.1	6.9	7.6	6.9	6.8	6.3
Services.....	80.0	85.9	79.7	83.6	84.9	86.6	86.0	86.3
Compensation of employees.....	46.1	49.9	46.8	47.1	49.2	49.7	50.1	50.5
Other services.....	33.9	36.1	32.9	36.5	35.7	37.0	35.9	35.8
Structures.....	6.8	7.1	7.1	6.5	6.5	6.9	7.1	8.0
<b>State and local</b> .....	<b>587.6</b>	<b>633.4</b>	<b>591.0</b>	<b>604.9</b>	<b>617.0</b>	<b>627.2</b>	<b>636.2</b>	<b>653.2</b>
Durable goods.....	29.4	32.8	29.8	30.6	31.5	32.3	33.1	34.1
Nondurable goods.....	46.9	52.6	47.5	48.3	50.6	52.4	52.7	54.5
Services.....	442.1	475.5	446.0	453.9	463.2	471.3	479.3	488.0
Compensation of employees.....	346.5	371.0	349.4	355.5	361.8	367.9	373.9	380.4
Other services.....	95.6	104.5	96.6	98.4	101.4	103.5	105.4	107.7
Structures.....	69.3	72.6	67.7	72.2	71.6	71.1	71.0	76.7

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1988	1989 <sup>a</sup>	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV <sup>b</sup>
<b>Receipts</b> .....	<b>701.6</b>	<b>746.6</b>	<b>706.0</b>	<b>716.5</b>	<b>732.6</b>	<b>742.6</b>	<b>750.3</b>	<b>760.9</b>
Personal tax and nontax receipts.....	173.7	188.1	174.5	177.5	181.5	187.5	190.0	193.2
Income taxes.....	88.5	97.4	88.6	90.3	92.9	97.6	98.7	100.4
Nontaxes.....	70.3	74.9	70.9	72.0	73.2	74.3	75.5	76.7
Other.....	14.8	15.7	15.0	15.1	15.3	15.6	15.8	16.1
Corporate profits tax accruals.....	26.5	24.2	27.2	27.4	27.4	25.2	22.8	21.5
Indirect business tax and nontax accruals.....	336.8	358.2	339.7	344.9	349.7	355.3	362.1	366.0
Sales taxes.....	160.5	170.8	161.7	164.8	166.8	169.4	173.1	173.8
Property taxes.....	131.0	140.3	132.3	134.5	136.8	139.1	141.4	143.7
Other.....	45.2	47.2	45.7	45.7	46.1	46.7	47.5	48.4
Contributions for social insurance.....	53.3	56.7	53.7	54.6	55.4	56.2	57.1	58.1
Federal grants-in-aid.....	111.4	119.4	111.0	112.2	118.7	118.4	118.3	122.1
<b>Expenditures</b> .....	<b>651.9</b>	<b>702.6</b>	<b>656.2</b>	<b>670.8</b>	<b>683.8</b>	<b>695.1</b>	<b>705.5</b>	<b>726.1</b>
Purchases of goods and services.....	587.6	633.4	591.0	604.9	617.0	627.2	636.2	653.2
Compensation of employees.....	346.5	371.0	349.4	355.5	361.8	367.9	373.9	380.4
Other.....	241.2	262.4	241.6	249.5	255.1	259.3	262.2	272.9
Transfer payments to persons.....	130.3	141.5	131.7	134.3	136.7	139.6	142.7	146.9
Net interest paid.....	-40.3	-42.7	-40.4	-41.1	-41.0	-42.3	-43.0	-43.6
Interest paid.....	59.9	65.9	60.7	62.2	63.7	65.1	66.6	68.1
Less: Interest received by government.....	100.2	108.5	101.1	103.3	105.4	107.5	109.6	111.7
Less: Dividends received by government.....	8.3	9.7	8.5	8.8	9.1	9.5	10.1	10.0
Subsidies less current surplus of government enterprises.....	-17.5	-19.9	-17.6	-18.5	-19.0	-19.8	-20.4	-20.4
Subsidies.....	.7	.8	.8	.8	.8	.8	.8	.8
Less: Current surplus of government enterprises.....	18.3	20.7	18.3	19.3	19.8	20.6	21.1	21.2
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.....	49.7	44.0	49.8	45.7	48.8	47.5	44.9	34.7
Social insurance funds.....	71.1	78.0	72.1	73.8	75.4	77.1	79.1	80.5
Other.....	-21.4	-34.1	-22.3	-28.1	-26.6	-29.6	-34.3	-45.8

Table 3.8B.—Government Purchases of Goods and Services by Type 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>
<b>Government purchases of goods and services</b> .....	<b>785.1</b>	<b>806.4</b>	<b>775.9</b>	<b>806.4</b>	<b>799.7</b>	<b>810.3</b>	<b>805.3</b>	<b>810.4</b>
<b>Federal</b> .....	<b>328.9</b>	<b>337.1</b>	<b>319.8</b>	<b>343.9</b>	<b>335.5</b>	<b>343.6</b>	<b>336.1</b>	<b>333.3</b>
National defense.....	261.5	256.5	258.8	261.6	254.4	255.8	260.1	255.7
Durable goods.....	84.6	82.5	84.3	85.0	82.1	82.8	84.3	80.6
Nondurable goods.....	14.3	14.1	13.4	14.7	13.9	14.5	14.1	13.9
Services.....	156.9	155.1	155.4	156.4	153.5	153.7	156.7	156.6
Compensation of employees.....	89.1	89.7	88.7	89.1	89.5	89.4	89.8	90.0
Military.....	60.0	59.6	59.9	59.8	59.7	59.5	59.6	59.7
Civilian.....	29.1	30.1	28.7	29.3	29.8	29.9	30.1	30.3
Other services.....	67.8	65.5	66.8	67.3	64.0	64.3	67.0	66.6
Structures.....	5.7	4.8	5.8	5.4	4.8	4.7	5.1	4.5
Nondefense.....	67.4	80.6	61.0	82.3	81.1	87.8	76.0	77.7
Durable goods.....	5.4	5.6	5.2	5.6	5.7	5.8	5.5	5.5
Nondurable goods.....	-8.7	2.6	-14.7	3.9	3.6	9.1	-1.7	-7.7
Commodity Credit Corporation inventory change.....	-15.6	-3.5	-20.1	-2.2	-3.3	3.1	-7.7	-5.9
Other nondurables.....	6.9	6.0	5.4	6.0	6.9	6.0	5.9	5.2
Services.....	64.8	66.5	64.4	67.4	66.3	67.2	66.3	66.3
Compensation of employees.....	36.1	37.2	36.7	36.9	36.9	37.0	37.3	37.6
Other services.....	28.7	29.3	27.7	30.5	29.4	30.2	29.0	28.7
Structures.....	5.9	5.9	6.1	5.5	5.5	5.7	5.9	6.5
<b>State and local</b> .....	<b>456.2</b>	<b>469.3</b>	<b>456.1</b>	<b>462.5</b>	<b>464.2</b>	<b>466.7</b>	<b>469.2</b>	<b>477.0</b>
Durable goods.....	26.1	2						

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1988	1989 <sup>a</sup>	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV <sup>b</sup>
<b>National defense purchases</b> .....	<b>298.0</b>	<b>302.2</b>	<b>296.1</b>	<b>300.5</b>	<b>298.7</b>	<b>301.3</b>	<b>307.8</b>	<b>300.9</b>
<b>Durable goods</b> .....	<b>83.9</b>	<b>82.1</b>	<b>83.7</b>	<b>85.1</b>	<b>82.7</b>	<b>82.8</b>	<b>84.5</b>	<b>78.1</b>
Military equipment.....	72.9	72.1	73.0	74.3	72.9	72.2	74.4	68.8
Aircraft.....	29.3	26.7	27.9	30.5	27.7	26.0	25.6	27.5
Missiles.....	12.4	13.6	12.7	13.3	12.9	14.3	14.2	13.1
Ships.....	8.4	9.9	8.1	9.3	10.2	9.0	10.3	9.9
Vehicles.....	4.2	3.5	4.3	3.7	3.7	3.4	3.8	3.0
Electronic equipment.....	6.0	6.3	5.8	6.5	5.9	6.3	7.2	6.0
Other.....	12.5	12.1	14.2	10.9	12.5	13.1	13.3	9.4
Other durable goods.....	11.0	9.9	10.7	10.7	9.8	10.6	10.1	9.3
<b>Nondurable goods</b> .....	<b>10.9</b>	<b>11.1</b>	<b>10.5</b>	<b>11.1</b>	<b>10.8</b>	<b>11.7</b>	<b>11.0</b>	<b>10.8</b>
Petroleum products.....	4.4	4.7	4.3	4.7	4.6	4.6	4.4	5.3
Ammunition.....	3.9	3.7	3.5	3.8	3.6	4.2	3.9	3.0
Other nondurable goods.....	2.6	2.7	2.7	2.6	2.7	2.9	2.7	2.5
<b>Services</b> .....	<b>196.1</b>	<b>202.6</b>	<b>194.7</b>	<b>197.4</b>	<b>198.8</b>	<b>200.5</b>	<b>205.4</b>	<b>205.7</b>
Compensation of employees.....	113.2	119.8	113.0	113.7	119.1	119.4	120.0	120.6
Military.....	76.0	79.3	76.2	76.2	79.1	79.0	79.3	79.6
Civilian.....	37.2	40.5	36.9	37.6	40.0	40.4	40.7	41.0
Other services.....	82.9	82.9	81.7	83.6	79.8	81.2	85.4	85.1
Contractual research and development.....	30.7	30.8	30.3	31.4	29.8	30.2	31.2	32.0
Installation support <sup>1</sup> .....	23.8	23.4	23.4	23.6	22.3	22.8	25.2	23.4
Weapons support <sup>2</sup> .....	8.9	9.0	8.5	9.1	8.9	9.0	9.0	9.1
Personnel support <sup>3</sup> .....	11.8	11.9	11.7	11.4	11.6	12.8	11.7	11.7
Transportation of materiel.....	3.7	3.9	3.9	3.8	3.6	3.8	4.0	4.2
Travel of persons.....	4.0	3.9	3.9	3.9	3.7	3.9	3.9	4.0
Other.....	0	0	-3	.1	0	-2	-6	.6
Structures.....	7.0	6.4	7.2	7.0	6.3	6.3	6.8	6.3
Military facilities.....	4.7	4.1	4.9	4.6	4.0	3.9	4.3	4.1
Other.....	2.4	2.3	2.3	2.4	2.2	2.4	2.5	2.2

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.

2. Includes depot maintenance and contractual services for weapons systems, other than research and development.

3. Includes compensation of foreign personnel, consulting, training, and education.

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

[Billions of dollars]

	1988	1989 <sup>a</sup>	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV <sup>b</sup>
<b>Receipts from foreigners</b> <sup>1</sup> .....	<b>547.7</b>	<b>625.9</b>	<b>556.8</b>	<b>579.7</b>	<b>605.6</b>	<b>626.1</b>	<b>628.5</b>	<b>643.5</b>
Exports of goods and services <sup>1</sup> .....	547.7	625.9	556.8	579.7	605.6	626.1	628.5	643.5
Merchandise <sup>2</sup> .....	322.0	368.9	327.5	341.0	358.7	372.1	370.4	374.4
Durable goods <sup>2</sup> .....	206.8	240.6	208.5	221.3	231.4	239.1	246.0	245.8
Nondurable goods.....	115.2	128.3	119.0	119.7	127.2	133.0	124.4	128.5
Services <sup>1</sup> .....	225.7	257.0	229.3	238.6	246.9	254.0	258.1	269.2
Factor income <sup>3</sup> .....	116.7	136.9	118.1	125.5	131.9	136.2	134.5	145.0
Other <sup>5</sup> .....	108.9	120.2	111.2	113.2	115.1	117.8	123.6	124.2
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0
Payments to foreigners <sup>6</sup> .....	547.7	625.9	556.8	579.7	605.6	626.1	628.5	643.5
Imports of goods and services <sup>6</sup> .....	621.3	673.0	623.0	650.5	659.6	676.6	673.6	682.3
Merchandise <sup>2</sup> .....	449.0	480.2	448.8	468.8	469.8	480.0	482.2	488.6
Durable goods <sup>2</sup> .....	294.5	309.9	294.0	312.6	309.6	308.0	309.8	312.0
Nondurable goods.....	154.5	170.3	154.8	156.3	160.3	172.0	172.4	176.6
Services <sup>6</sup> .....	172.3	192.9	174.2	181.6	189.8	196.6	191.4	193.7
Factor income <sup>3</sup> .....	83.4	101.2	85.9	91.0	97.3	105.2	101.0	101.4
Other <sup>7</sup> .....	88.9	91.6	88.3	90.6	92.5	91.4	90.4	92.2
Transfer payments (net).....	14.7	15.4	13.6	20.2	13.8	12.5	15.7	19.6
From persons (net).....	1.9	1.7	1.9	1.9	2.2	1.4	1.6	1.5
From government (net).....	12.9	13.7	11.7	18.2	11.5	11.1	14.1	18.2
Interest paid by government to foreigners.....	29.1	33.7	30.2	31.1	32.5	34.4	33.9	33.8
Net foreign investment.....	-117.5	-96.2	-109.9	-122.0	-100.3	-97.5	-94.8	-92.2

1. See footnote 5 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.

2. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to "other" services.

3. Line 7 less line 16 equals rest-of-the-world product as shown in table 1.7.

4. Estimates beginning with the first quarter of 1986 exclude noninterest income of banks, which was reclassified to "other" services.

5. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover foreign students' expenditures in the United States; cover repairs and alterations of equipment; and cover noninterest income of banks.

6. See footnote 7 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.

7. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover U.S. students' expenditures abroad; cover repairs and alterations of equipment.

Table 3.10.—National Defense Purchases of Goods and Services 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>
<b>National defense purchases</b> .....	<b>261.5</b>	<b>256.5</b>	<b>258.8</b>	<b>261.6</b>	<b>254.4</b>	<b>255.8</b>	<b>260.1</b>	<b>255.7</b>
<b>Durable goods</b> .....	<b>84.6</b>	<b>82.5</b>	<b>84.3</b>	<b>85.0</b>	<b>82.1</b>	<b>82.8</b>	<b>84.3</b>	<b>80.6</b>
Military equipment.....	70.8	69.6	70.9	71.8	69.7	69.4	71.3	68.1
Aircraft.....	29.0	27.0	27.9	30.4	26.6	25.9	26.0	29.2
Missiles.....	13.5	14.9	13.6	14.1	14.4	15.5	15.0	14.6
Ships.....	7.1	7.9	6.7	7.8	8.4	7.3	8.3	7.8
Vehicles.....	4.5	3.7	4.6	3.9	4.0	3.6	4.1	3.0
Electronic equipment.....	5.6	5.7	5.4	6.0	5.4	5.7	6.4	5.4
Other.....	11.2	10.5	12.7	9.7	10.9	11.4	11.5	8.1
Other durable goods.....	13.8	12.8	13.4	13.2	12.4	13.4	13.0	12.5
<b>Nondurable goods</b> .....	<b>14.3</b>	<b>14.1</b>	<b>13.4</b>	<b>14.7</b>	<b>13.9</b>	<b>14.5</b>	<b>14.1</b>	<b>13.9</b>
Petroleum products.....	7.9	8.1	7.3	8.6	7.8	7.8	7.7	9.0
Ammunition.....	4.1	3.8	3.7	4.0	3.8	4.3	4.1	2.9
Other nondurable goods.....	2.2	2.2	2.3	2.2	2.3	2.4	2.3	2.0
<b>Services</b> .....	<b>156.9</b>	<b>155.1</b>	<b>155.4</b>	<b>156.4</b>	<b>153.5</b>	<b>153.7</b>	<b>156.7</b>	<b>156.6</b>
Compensation of employees.....	89.1	89.7	88.7	89.1	89.5	89.4	89.8	90.0
Military.....	60.0	59.6	59.9	59.8	59.7	59.5	59.6	59.7
Civilian.....	29.1	30.1	28.7	29.3	29.8	29.9	30.1	30.3
Other services.....	67.8	65.5	66.8	67.3	64.0	64.3	67.0	66.6
Contractual research and development.....	25.5	24.7	25.1	25.7	24.4	24.1	24.9	25.4
Installation support <sup>1</sup> .....	18.2	17.3	17.8	17.8	16.8	16.9	18.3	17.0
Weapons support <sup>2</sup> .....	7.6	7.4	7.3	7.6	7.4	7.5	7.3	7.3
Personnel support <sup>3</sup> .....	8.9	8.5	8.9	8.6	8.3	8.4	9.1	8.2
Transportation of materiel.....	3.9	4.0	4.2	3.9	3.6	3.9	4.1	4.3
Travel of persons.....	3.8	3.6	3.7	3.7	3.4	3.6	3.6	3.7
Other.....	0	0	-2	.1	0	-1	-5	.5
Structures.....	5.7	4.8	5.8	5.4	4.8	4.7	5.1	4.5
Military facilities.....	3.7	3.0	3.9	3.5	3.0	2.9	3.2	2.9
Other.....	1.9	1.8	1.9	1.9	1.7	1.8	1.9	1.7

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.

2. Includes depot maintenance and contractual services for weapons systems.

3. Includes compensation of foreign personnel, consulting, training, and education.

Table 4.2.—Exports and Imports of Goods and Services 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>
<b>Exports of goods and services</b> <sup>1</sup> .....	<b>530.1</b>	<b>589.2</b>	<b>531.9</b>	<b>551.4</b>	<b>569.7</b>	<b>587.5</b>	<b>593.1</b>	<b>606.6</b>
Merchandise <sup>2</sup> .....	344.3	386.8	344.1	358.6	372.5	386.9	390.6	397.2
Durable goods <sup>2</sup> .....	234.0	265.6	234.2	248.0	254.0	262.8	272.3	273.4
Nondurable goods.....	110.4	121.2	109.9	110.5	118.5	124.1	118.3	123.8
Services <sup>1</sup> .....	185.8	202.4	187.8	192.8	197.2	200.6	202.5	209.4
Factor income <sup>3</sup> .....	94.7	106.2	95.3	100.0	104.0	106.1	103.9	110.9
Other <sup>5</sup> .....	91.1	96.2	92.5	92.8	93.2	94.5	98.6	98.5
<b>Imports of goods and services</b> <sup>6</sup> .....	<b>605.0</b>	<b>641.8</b>	<b>606.9</b>	<b>625.2</b>	<b>624.6</b>	<b>638.7</b>	<b>650.2</b>	<b>653.8</b>
Merchandise <sup>2</sup> .....	467.1	494.4	468.3	483.4	477.4	487.5	504.3	508.2
Durable goods <sup>2</sup> .....	280.8	300.0	281.8	291.3	290.7	296.1	303.8	309.2
Nondurable goods.....	186.3	194.4	186.6	192.1	186.7	191.4	200.5	199.0
Services <sup>6</sup> .....	137.9	147.5	138.5	141.9	147.2	151.1	145.9	145.6
Factor income <sup>3</sup> .....	66.6	77.5	68.2	71.4	75.7	80.9	76.9	76.5
Other <sup>7</sup> .....	71.3	70.0	70.3	70.4	71.6	70.2	69.0	69.1

1. See footnote 5 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.

2. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to "other" services.

3. Line 6 less line 13 equals rest-of-the-world product as shown in table 1.8.

4. Estimates beginning with the first quarter of 1986 exclude noninterest income of banks, which was reclassified to "other" services.

5. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover foreign students' expenditures in the United States; cover repairs and alterations of equipment; and cover noninterest income of banks.

6. See footnote 7 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.

7. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover U.S. students' expenditures abroad; cover repairs and alterations of equipment.

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

[Billions of dollars]

	1988	1989 <sup>a</sup>	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV <sup>b</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>b</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>b</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	-57.8	-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	77.8	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	-3.0	-9.0	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 <sup>a</sup>	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV <sup>b</sup>
<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 <sup>a</sup>	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV <sup>b</sup>
<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	73.2	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 <sup>a</sup>	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV <sup>b</sup>
<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 <sup>a</sup>	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV <sup>b</sup>
<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	.....
Transportation and public utilities.....	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	125.6	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 7.4.—Implicit Price Deflators for Gross National Product**

[Index numbers, 1982=100]

	1988	1989*	Seasonally adjusted					
			1988		1989			
			III	IV	I	II	III	IV*
<b>Gross national product</b> .....	121.3	126.3	121.9	123.3	124.5	125.9	126.9	127.9
<b>Personal consumption expenditures</b> .....	124.5	130.0	125.1	126.5	128.0	129.8	130.4	131.8
Durable goods.....	110.1	111.3	110.2	111.2	111.2	110.8	111.4	111.7
Non-durable goods.....	116.3	122.6	117.1	118.2	120.0	123.3	122.9	124.0
Services.....	134.9	141.2	135.6	137.3	139.0	140.4	141.8	143.4
<b>Gross private domestic investment</b> .....								
Fixed investment.....	104.6	106.8	104.4	106.3	106.5	106.7	107.0	107.0
Nonresidential.....	98.7	100.3	98.4	100.6	100.4	100.2	100.3	100.1
Structures.....	114.9	120.8	115.4	117.3	119.5	120.6	121.5	121.7
Producers' durable equipment.....	93.3	94.0	92.9	95.2	94.4	94.1	93.9	93.5
Residential.....	119.7	124.5	119.6	120.4	122.1	124.2	125.6	126.2
Change in business inventories.....								
<b>Net exports of goods and services</b> .....								
Exports.....	103.3	106.2	104.7	105.1	106.3	106.6	106.0	106.1
Imports.....	102.7	104.9	102.7	104.0	105.6	105.9	103.6	104.4
<b>Government purchases of goods and services</b> .....	123.4	128.5	123.5	125.4	127.1	127.5	129.0	130.6
Federal.....	115.9	119.6	114.9	118.2	118.9	118.2	119.3	121.5
National defense.....	114.0	117.8	114.4	114.9	117.4	117.8	118.3	117.7
Nondefense.....	123.6	125.3	117.1	128.7	123.8	119.2	125.0	134.2
State and local.....	128.8	135.0	129.6	130.8	132.9	134.4	135.6	136.9

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

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

[Index numbers, 1982=100]

<b>Gross national product</b> .....	121.3	126.3	121.9	123.3	124.5	125.9	126.9	127.9
Final sales.....	121.4	126.3	121.9	123.4	124.6	125.8	126.9	128.0
Change in business inventories.....								
<b>Goods</b> .....	109.0	112.8	109.7	111.1	111.4	112.8	113.2	113.8
Final sales.....	109.0	112.7	109.5	111.2	111.4	112.4	113.1	113.8
Change in business inventories.....								
Durable goods.....	97.7	99.5	98.1	98.7	99.2	99.2	99.9	99.9
Final sales.....	97.4	99.3	97.6	98.2	98.7	99.0	99.8	99.5
Change in business inventories.....								
Non-durable goods.....	120.3	125.9	121.6	123.6	123.4	126.1	126.8	127.5
Final sales.....	120.4	126.0	121.2	123.8	123.6	125.7	126.8	127.8
Change in business inventories.....								
<b>Services</b> .....	133.4	139.6	134.0	135.5	137.6	138.9	140.3	141.6
<b>Structures</b> .....	118.5	123.7	118.8	120.0	121.9	123.4	124.6	125.1

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

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

[Index numbers, 1982=100]

<b>Gross national product</b> .....	121.3	126.3	121.9	123.3	124.5	125.9	126.9	127.9
<b>Gross domestic product</b> .....	121.3	126.3	121.9	123.3	124.5	125.9	126.9	127.9
<b>Business</b> .....	119.3	124.0	119.9	121.3	122.3	123.6	124.5	125.5
Nonfarm.....	119.6	124.3	119.9	121.6	122.5	123.8	124.8	126.0
Nonfarm less housing.....	117.8	122.3	118.1	119.9	120.7	122.0	122.8	123.8
Housing.....	138.3	145.7	139.0	140.8	142.0	143.3	147.6	150.0
Farm.....	104.6	110.3	117.3	101.8	113.0	115.7	109.5	102.8
Statistical discrepancy.....	119.3	124.0	119.9	121.3	122.3	123.6	124.5	125.5
<b>Households and institutions</b> .....	137.0	143.9	137.2	139.1	141.0	142.4	144.8	147.3
Private households.....	105.9	107.3	106.1	106.4	107.0	107.4	107.4	107.6
Nonprofit institutions.....	139.1	146.3	139.3	141.3	143.2	144.7	147.3	149.8
<b>Government</b> .....	134.5	141.5	135.1	136.4	139.5	140.9	142.1	143.4
Federal.....	127.2	133.7	127.5	127.7	133.1	133.7	133.9	134.1
State and local.....	138.1	145.4	138.9	140.7	142.6	144.4	146.3	148.1
<b>Rest of the world</b> .....	123.3	128.8	124.0	125.5	126.8	128.3	129.4	130.7
<b>Addendum:</b>								
Gross domestic business product less housing.....	117.6							

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

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

[Index numbers, 1982=100]

	1988	1989*	Seasonally adjusted					
			1988		1989			
			III	IV	I	II	III	IV*
<b>Gross national product</b> .....	121.3	126.3	121.9	123.3	124.5	125.9	126.9	127.9
Less: Capital consumption allowances with capital consumption adjustment.....	106.9	108.6	106.7	107.4	108.0	108.4	109.0	109.1
<b>Equals: Net national product</b> .....	123.2	128.8	123.9	125.5	126.8	128.3	129.4	130.6
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	123.3	131.7	125.9	124.5	126.5	129.4	135.3	135.4
Statistical discrepancy.....	119.3	124.0	119.9	121.3	122.3	123.6	124.5	125.5
<b>Equals: National income</b> .....	123.2	128.4	123.7	125.5	126.8	128.1	128.8	130.1

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

[Index numbers, 1982=100]

<b>Gross national product</b> .....	121.3	126.3	121.9	123.3	124.5	125.9	126.9	127.9
Less: Net exports of goods and services.....	103.3	106.2	104.7	105.1	106.3	106.6	106.0	106.1
Exports.....	102.7	104.9	102.7	104.0	105.6	105.9	103.6	104.4
Imports.....	102.7	104.9	102.7	104.0	105.6	105.9	103.6	104.4
<b>Equals: Gross domestic purchases</b> .....	120.9	125.8	121.3	122.8	124.2	125.5	126.2	127.4
Plus: Command-basis net exports of goods and services.....								
Command-basis exports.....	102.7	104.9	102.7	104.0	105.6	105.9	103.6	104.4
Imports.....	102.7	104.9	102.7	104.0	105.6	105.9	103.6	104.4
<b>Equals: Command-basis gross national product</b> .....	121.2	126.1	121.6	123.1	124.4	125.8	126.4	127.6

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

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

[Index numbers, 1982=100]

<b>Personal consumption expenditures</b> .....	125.9	131.8	126.6	128.1	129.6	131.6	132.3	133.8
<b>Durable goods</b> .....	112.9	115.1	113.2	114.1	114.7	114.7	115.2	115.9
Motor vehicles and parts.....	118.6	120.5	118.9	119.5	120.5	120.6	120.1	120.9
Furniture and household equipment.....	103.8	105.0	104.2	104.7	104.8	104.1	105.3	105.8
Other.....	118.5	123.5	118.8	121.1	121.7	123.0	124.2	125.2
<b>Non-durable goods</b> .....	117.2	123.8	118.1	119.4	121.0	124.5	124.3	125.6
Food.....	122.2	129.2	123.5	124.9	126.6	129.0	129.9	131.4
Clothing and shoes.....	115.8	118.5	115.1	117.9	118.2	119.9	116.7	119.1
Gasoline and oil.....	79.1	86.5	80.4	79.1	79.9	92.7	88.2	85.0
Other non-durable goods.....	127.5	135.3	128.2	129.8	132.1	134.4	136.3	138.6
Fuel oil and coal.....	76.8	80.4	77.5	73.9	77.6	80.2	80.5	83.2
Other.....	134.5	142.7	135.2	137.4	139.4	141.6	143.8	146.0
<b>Services</b> .....	135.5	141.9	136.2	138.1	139.8	141.1	142.6	144.3
Housing.....	136.4	142.7	137.1	138.9	140.2	141.4	143.5	145.6
Household operation.....	119.9	122.6	119.8	121.7	122.4	122.4	122.2	123.7
Electricity and gas.....	112.7	115.8	112.0	114.7	115.5	115.6	114.9	117.3
Other.....	127.4	129.7	127.9	128.8	129.5	129.4	129.7	130.3
Transportation.....	126.6	130.5	127.6	128.5	130.4	130.5	130.0	130.9
Medical care.....	144.5	154.6	146.0	148.5	151.3	153.5	155.7	157.7
Other.....	137.9	144.1	138.2	139.9	141.5	143.4	145.0	146.3

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

[Index numbers, 1982=100]

<b>Exports of goods and services</b> .....	111.2	114.5	112.6	113.3	113.7	114.6	114.4	114.6
Merchandise.....	104.1	106.2	106.2	106.3	106.1	106.8	105.7	105.4
Durable goods.....	104.3	106.6	105.1	105.5	105.8	106.6	106.7	107.4
Non-durable goods.....	103.9	105.3	108.1	108.0	107.1	106.7	104.3	102.8
Services.....	121.3	126.5	121.9	123.3	124.8	126.1	127.1	127.9
Factor income.....	124.2	129.8	124.8	126.4	127.7	129.3	130.4	131.7
Other.....	116.3	120.7	116.8	117.9	119.6	120.4	121.3	121.3
<b>Imports of goods and services</b> .....	106.3	110.7	106.2	107.3	109.5	111.1	109.8	111.0
Merchandise.....	99.5	103.3	99.1	99.8	102.5	104.5	102.1	103.1
Durable goods.....	118.0	120.2	117.8	120.5	121.0	119.9	119.5	120.1
Non-durable goods.....	80.0	85.3	80.1	78.7	83.5	87.9	84.3	85.6
Services.....	126.0	132.1	126.8	129.3	130.3	131.4	132.4	134.4
Factor income.....	123.3	128.8	124.0	125.5	126.8	128.4	129.5	130.7
Other.....	128.1	134.7	129.1	132.2	133.0	133.7	134.7	137.3

**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	7.0	-6	23.9	1.8	6.9	2.2	7.7	<b>Current dollars</b>						
1982 dollars	4.4	3.0	3.2	2.7	3.7	2.5	3.0	4	2.7	-3.6	16.7	-3.3	5.4	-2.4	2.6	<b>1982 dollars</b>						
Implicit price deflator	3.3	4.1	4.4	4.7	4.0	4.6	3.2	4.1	4.1	3.0	6.3	5.5	1.3	4.8	5.1	<b>Implicit price deflator</b>						
Chain price index	3.7	4.2	4.4	4.1	4.6	4.9	2.8	3.7	4.5	1.9	3.8	8.0	3.7	2.9	3.2	<b>Chain price index</b>						
Fixed-weighted price index	4.2	4.5	5.2	4.3	4.8	5.0	2.9	4.6	4.7	4.7	3.5	8.0	3.3	2.8	3.3	<b>Fixed-weighted price index</b>						
<b>Personal consumption expenditures:</b>													<b>Federal:</b>									
Current dollars	7.4	7.3	7.5	7.6	7.1	7.6	7.6	4.9	-1	5.7	-9.8	49.5	-7.1	7.2	-3.2	2.4	<b>Current dollars</b>					
1982 dollars	3.4	2.7	3.3	3.0	2.0	1.9	5.6	.5	-3.2	2.5	-9.5	33.7	-9.4	10.0	-8.4	-3.3	<b>1982 dollars</b>					
Implicit price deflator	3.9	4.4	3.9	4.6	4.8	5.7	1.9	4.4	3.1	3.2	-3	12.0	2.4	-2.3	5.5	5.8	<b>Implicit price deflator</b>					
Chain price index	4.1	4.5	4.3	4.8	4.7	5.8	2.1	4.4	2.3	3.9	-2.2	3.1	10.2	2.4	1.8	1.1	<b>Chain price index</b>					
Fixed-weighted price index	4.3	4.7	4.6	4.9	4.8	6.3	2.2	4.4	4.1	4.2	4.4	2.1	10.4	1.2	1.2	1.4	<b>Fixed-weighted price index</b>					
<b>Durable goods:</b>													<b>National defense:</b>									
Current dollars	8.1	4.0	-1.8	13.8	-9	4.0	13.5	-13.0	1.1	1.4	-2.5	6.1	-2.4	3.5	8.9	-8.7	<b>Current dollars</b>					
1982 dollars	6.2	2.8	-3.9	9.9	-1.1	5.5	11.3	-14.0	-1.4	-1.9	-5.5	4.4	-10.6	2.2	6.9	-6.6	<b>1982 dollars</b>					
Implicit price deflator	1.9	1.1	2.2	3.7	0	-1.4	2.2	1.1	2.6	3.3	3.2	1.8	9.0	1.4	1.7	-2.0	<b>Implicit price deflator</b>					
Chain price index	2.2	1.8	2.8	3.1	2.1	-3	1.4	2.6	2.2	3.8	2.1	2.8	9.6	1.8	1.4	.8	<b>Chain price index</b>					
Fixed-weighted price index	2.4	2.0	3.1	3.2	2.0	0	1.6	2.5	3.6	3.9	2.0	2.5	10.4	1.6	.3	1.4	<b>Fixed-weighted price index</b>					
<b>Non-durable goods:</b>													<b>Nondefense:</b>									
Current dollars	5.4	6.8	9.5	4.7	7.6	8.7	3.6	3.9	-4.0	21.4	-33.6	383.9	-19.2	18.3	-32.5	45.3	<b>Current dollars</b>					
1982 dollars	1.6	1.3	5.0	.7	1.3	-2.3	5.0	.1	-9.4	19.6	-24.3	231.3	-5.7	37.4	-43.9	9.3	<b>1982 dollars</b>					
Implicit price deflator	3.7	5.4	4.2	3.8	6.2	11.5	-1.3	3.6	5.9	1.4	-12.3	45.9	-14.4	-14.1	20.9	32.9	<b>Implicit price deflator</b>					
Chain price index	4.0	5.4	4.6	4.5	5.5	11.5	-1.0	4.5	2.4	4.3	-16.7	4.2	11.8	4.1	2.8	2.0	<b>Chain price index</b>					
Fixed-weighted price index	4.1	5.7	5.0	4.5	5.5	12.0	-6	4.1	5.4	4.9	10.6	1.2	10.4	.4	3.4	1.4	<b>Fixed-weighted price index</b>					
<b>Services:</b>													<b>State and local:</b>									
Current dollars	8.5	8.5	8.9	7.9	8.9	7.9	8.7	10.6	7.9	7.8	5.6	9.7	8.2	6.8	5.9	11.1	<b>Current dollars</b>					
1982 dollars	3.8	3.7	4.5	2.6	3.6	3.8	4.3	5.9	3.2	2.9	.9	5.7	1.5	2.2	2.2	6.8	<b>1982 dollars</b>					
Implicit price deflator	4.6	4.7	4.2	5.1	5.0	4.1	4.0	4.6	4.5	4.8	4.8	3.8	6.6	4.6	3.6	3.9	<b>Implicit price deflator</b>					
Chain price index	4.7	4.7	4.4	5.4	5.0	4.1	4.2	4.7	4.7	4.9	4.7	4.2	6.6	4.6	3.6	4.6	<b>Chain price index</b>					
Fixed-weighted price index	4.8	4.7	4.7	5.5	4.9	3.9	4.3	4.9	4.9	5.0	4.8	4.4	6.4	4.7	3.9	4.6	<b>Fixed-weighted price index</b>					
<b>Gross private domestic investment:</b>													<b>Addenda:</b>									
Current dollars	7.2	3.1	12.7	-9.2	9.2	2.8	2.1	-4.5	<b>Gross domestic purchases:</b>													
1982 dollars	6.2	.7	11.8	-12.7	6.9	-7	2.7	-4.0	<b>1982 dollars</b>													
Implicit price deflator									<b>Chain price index</b>													
Chain price index									<b>Fixed-weighted price index</b>													
Fixed-weighted price index									<b>Final sales:</b>													
Current dollars	7.3	3.7	4.2	4.3	4.4	3.1	2.2	-4.0	<b>1982 dollars</b>													
1982 dollars	5.8	1.6	2.4	-3.0	3.4	2.4	1.1	-4.3	<b>Chain price index</b>													
Implicit price deflator	1.5	2.1	1.9	7.5	.8	1.1	0		<b>Fixed-weighted price index</b>													
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	<b>1982 dollars</b>													
Current dollars	9.7	5.0	5.1	2.1	6.0	7.7	5.7	-6.2	<b>Chain price index</b>													
1982 dollars	8.4	3.3	2.6	-6.5	6.9	8.6	5.2	-5.4	<b>Fixed-weighted price index</b>													
Implicit price deflator	1.2	1.6	2.5	9.2	-8	.4	-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	<b>1982 dollars</b>													
Fixed-weighted price index	3.4	3.8	2.7	4.7	4.7	3.0	3.1	3.6	<b>Implicit price deflator</b>													
Current dollars	4.9	3.3	6.1	1.4	6.3	-6.2	11.1	.5	<b>Gross domestic product:</b>													
1982 dollars	-1	-1.8	1.6	-5.1	-1.0	-9.5	8.0	-3	<b>1982 dollars</b>													
Implicit price deflator	5.0	5.1	4.3	6.8	7.7	3.7	3.0	7	<b>Implicit price deflator</b>													
Chain price index	4.5	4.3	4.2	3.9	4.8	4.6	4.5	3.5	<b>Business:</b>													
Fixed-weighted price index	5.2	4.7	5.5	4.5	5.3	4.2	3.9	3.1	<b>1982 dollars</b>													
Current dollars	11.7	5.7	4.8	2.3	6.0	13.6	3.6	-8.7	<b>Implicit price deflator</b>													
1982 dollars	11.5	5.0	2.9	-6.9	9.6	14.8	4.6	-6.9	<b>Nonfarm:</b>													
Implicit price deflator	.1	.8	1.7	10.3	-3.3	-1.3	-8	-1.7	<b>1982 dollars</b>													
Chain price index	1.6	2.4	1.0	4.6	2.6	1.1	1.4	2.5	<b>Implicit price deflator</b>													
Fixed-weighted price index	2.2	3.3	1.0	4.8	4.4	2.2	2.6	3.9	<b>Disposable personal income:</b>													
Current dollars	2.7	.9	1.9	9.2	.7	-6.1	-5.0	.9	<b>Current dollars</b>													
1982 dollars	-4	-2.9	1.9	6.3	-5.0	-12.3	-9.2	-1.1	<b>1982 dollars</b>													
Implicit price deflator	3.0	4.0	.3	2.7	5.8	7.1	4.6	1.9	<b>Chain price index</b>													
Chain price index	3.1	4.0	.3	2.7	5.9	7.3	4.7	2.0	<b>Fixed-weighted price index</b>													
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	<b>Current dollars</b>													
1982 dollars	17.6	11.1	9.7	15.5	14.0	13.1	3.9	9.4	<b>1982 dollars</b>													
Implicit price deflator	3.8	2.8	8.9	1.5	4.6	1.1	-2.2	.4	<b>Implicit price deflator</b>													
Chain price index	4.9	2.5	9.0	2.0	1.5	2.3	-9	.8	<b>Chain price index</b>													
Fixed-weighted price index	5.3	2.9	9.9	2.4	1.6	2.5	-4	.5	<b>Fixed-weighted price index</b>													
<b>Imports of goods and services:</b>													<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	<b>Current dollars</b>													
1982 dollars	6.8	6.1	10.2	12.6	-4	9.3	7.4	2.2	<b>1982 dollars</b>													
Implicit price deflator	3.7	2.1	.4	5.2	6.3	1.1	-8.4	3.1	<b>Implicit price deflator</b>													
Chain price index	5.3	3.7	.5	5.0	7.2	4.4	-3.6	3.6	<b>Chain price index</b>													
Fixed-weighted price index	5.0	4.1	.3	4.2	8.6	5.7	-4.4	4.6	<b>Fixed-weighted price index</b>													

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 (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

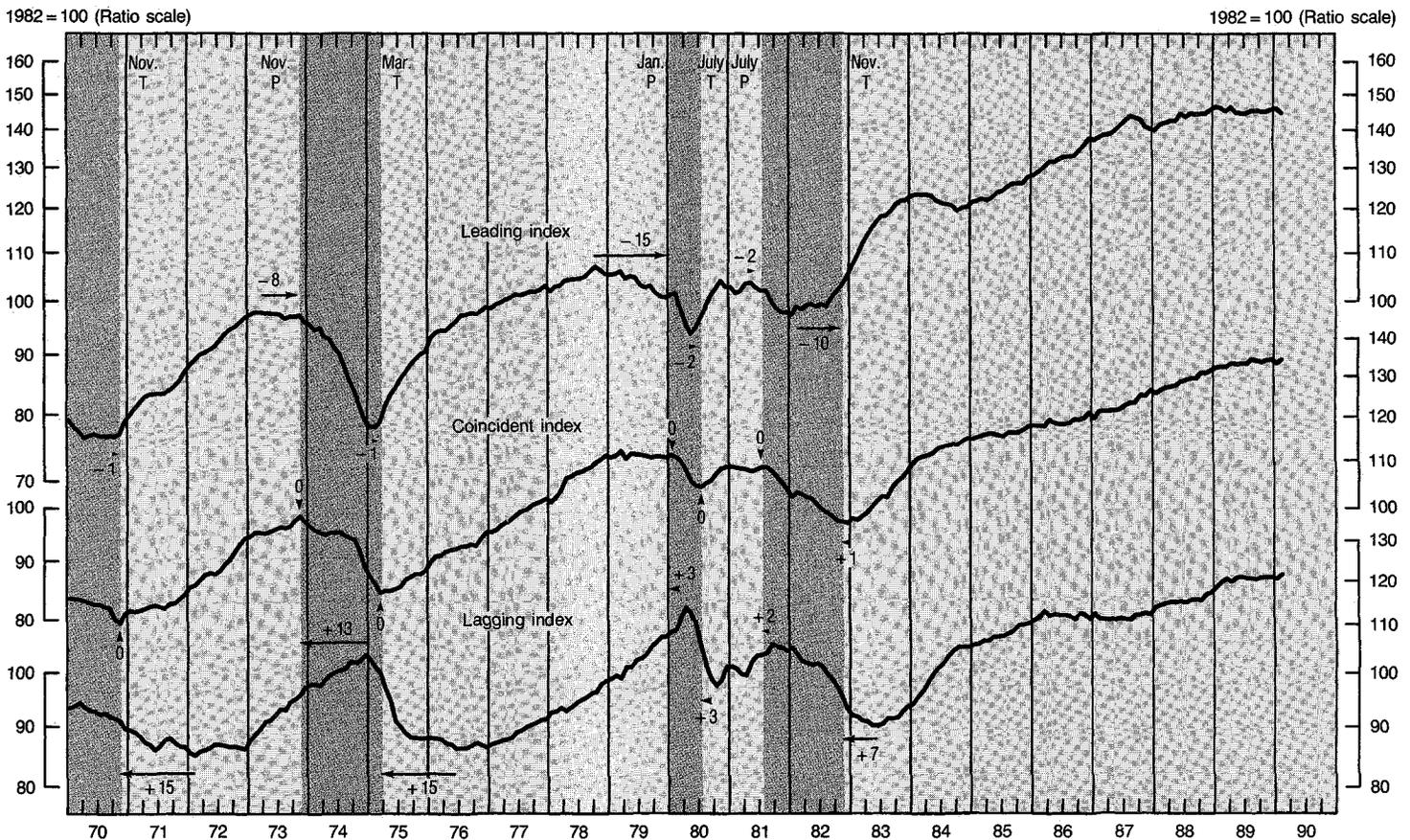
Index	1989												1990		1989			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>P</sup>	I	II	III	IV		
	Index (1982=100)																	
Leading index	144.7	145.8	144.2	144.0	144.1	144.8	145.0	144.4	144.5	*145.1	*145.4	144.0	145.4	144.7	144.6	144.7		
Coincident index	132.0	132.8	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.

\* 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	
<b>Total</b> .....	-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	4	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.

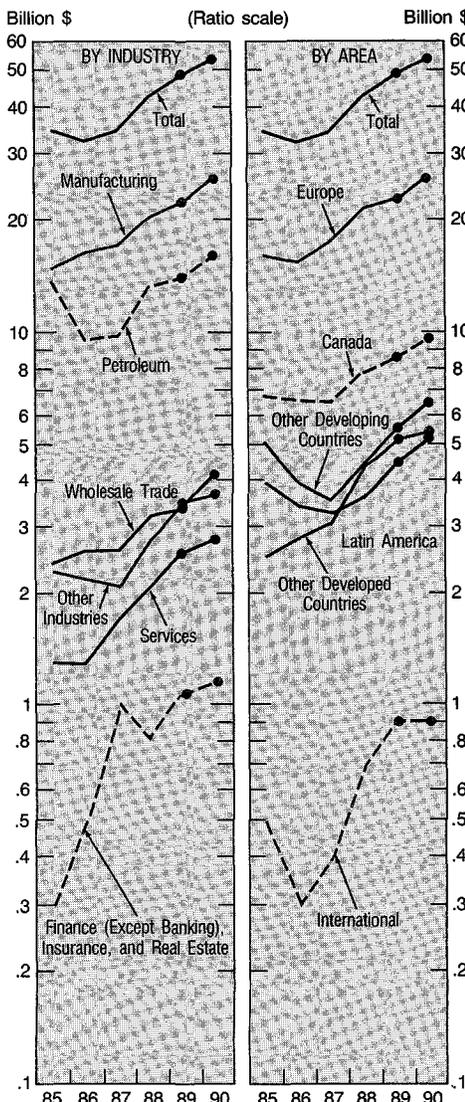
Tables 3-5 provide detailed country-by-industry estimates of capital expenditures for 1988-90.

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

	1989		1990		Percent change from preceding year	
	1989	1990	1989	1990	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 3.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1988<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	42,562	13,305	20,403	1,712	4,708	1,142	3,398	2,061	3,648	3,733	3,193	782	2,098	2,780
Developed countries	33,876	9,642	16,987	1,382	4,116	965	2,982	1,210	3,123	3,209	2,610	649	1,864	2,124
Canada	7,936	2,887	3,403	192	611	( <sup>2</sup> )	254	161	959	( <sup>2</sup> )	249	112	390	895
Europe	21,527	5,835	11,318	1,059	2,886	468	2,087	822	1,966	2,030	1,797	388	1,317	871
European Communities (12)	19,762	4,825	11,083	1,034	2,843	463	2,033	804	1,952	1,954	1,494	371	1,209	781
Belgium	895	35	735	24	( <sup>2</sup> )	21	125	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	75	13	31	4
Denmark	178	34	42	22	2	2	1	6	58	1	8	1	39	4
France	2,388	213	1,575	74	485	36	506	63	359	318	15	149	118	118
Germany, Federal Republic of	3,922	242	2,929	156	460	127	613	238	900	434	235	31	226	259
Greece	37	4	25	12	7	0	0	1	6	4	( <sup>2</sup> )	3	( <sup>2</sup> )	( <sup>2</sup> )
Ireland	297	24	243	28	57	8	53	37	1	59	17	8	6	( <sup>2</sup> )
Italy	1,161	171	767	45	253	16	168	56	80	147	129	6	72	16
Luxembourg	150	1	149	0	( <sup>2</sup> )	2	2	3	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	0	0
Netherlands	1,185	197	808	116	359	48	46	58	2	179	69	18	56	37
Portugal	110	13	70	18	14	( <sup>2</sup> )	4	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	16	( <sup>2</sup> )	10	0
Spain	795	38	666	58	112	31	62	46	269	88	37	2	46	6
United Kingdom	8,643	3,852	3,073	480	607	173	451	245	574	542	536	276	571	335
Other Europe	1,765	1,010	236	26	43	4	54	18	14	76	303	17	109	90
Austria	117	( <sup>2</sup> )	36	7	5	( <sup>2</sup> )	1	2	8	14	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Finland	77	( <sup>2</sup> )	13	0	5	0	0	0	0	7	( <sup>2</sup> )	0	( <sup>2</sup> )	0
Norway	926	882	12	( <sup>2</sup> )	6	( <sup>2</sup> )	( <sup>2</sup> )	0	0	5	21	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Sweden	149	( <sup>2</sup> )	81	( <sup>2</sup> )	12	0	47	1	6	40	5	5	( <sup>2</sup> )	3
Switzerland	329	13	75	13	14	4	5	14	0	24	144	12	81	3
Turkey	149	( <sup>2</sup> )	17	0	1	0	0	1	0	0	4	0	( <sup>2</sup> )	( <sup>2</sup> )
Other	18	14	1	0	0	0	0	0	0	1	3	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Japan	1,801	( <sup>2</sup> )	1,216	22	329	9	( <sup>2</sup> )	191	2	( <sup>2</sup> )	307	49	55	( <sup>2</sup> )
Australia, New Zealand, and South Africa	2,612	( <sup>2</sup> )	1,050	109	289	( <sup>2</sup> )	( <sup>2</sup> )	35	195	( <sup>2</sup> )	256	100	102	( <sup>2</sup> )
Australia	2,290	621	978	100	272	( <sup>2</sup> )	( <sup>2</sup> )	33	( <sup>2</sup> )	( <sup>2</sup> )	205	93	101	292
New Zealand	228	113	35	5	5	( <sup>2</sup> )	( <sup>2</sup> )	1	1	( <sup>2</sup> )	44	7	( <sup>2</sup> )	28
South Africa	95	( <sup>2</sup> )	37	4	12	7	4	1	1	8	7	0	( <sup>2</sup> )	( <sup>2</sup> )
Developing countries	7,989	3,201	3,416	331	592	177	416	852	525	524	583	133	235	422
Latin America and Other Western Hemisphere	3,623	593	2,266	259	446	147	314	215	490	396	335	58	190	182
South America	2,604	449	1,699	193	332	130	288	150	285	322	273	32	49	102
Argentina	332	115	181	67	28	2	( <sup>2</sup> )	2	3	( <sup>2</sup> )	13	6	5	12
Brazil	1,623	( <sup>2</sup> )	1,255	74	241	82	( <sup>2</sup> )	121	265	( <sup>2</sup> )	( <sup>2</sup> )	17	( <sup>2</sup> )	( <sup>2</sup> )
Chile	119	9	47	1	3	( <sup>2</sup> )	0	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	25	3	2	32
Colombia	220	115	69	10	30	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	8	( <sup>2</sup> )	5	5
Ecuador	40	26	4	1	2	0	0	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	3	( <sup>2</sup> )	2	( <sup>2</sup> )
Peru	71	( <sup>2</sup> )	12	1	9	1	0	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	0	( <sup>2</sup> )	1	1
Venezuela	166	7	124	34	19	( <sup>2</sup> )	( <sup>2</sup> )	25	( <sup>2</sup> )	( <sup>2</sup> )	9	( <sup>2</sup> )	17	9
Other	32	14	7	6	84	16	26	64	205	72	56	11	40	35
Central America	714	26	527	60	84	14	26	62	205	63	46	3	17	17
Mexico	593	2	491	46	74	14	26	62	205	63	46	3	17	17
Panama	24	9	3	1	1	0	0	0	0	4	4	( <sup>2</sup> )	8	8
Other	97	15	33	13	9	2	( <sup>2</sup> )	2	0	8	7	8	4	29
Other Western Hemisphere	305	117	39	5	31	( <sup>2</sup> )	0	1	0	3	6	16	101	25
Bahamas	108	9	0	0	( <sup>2</sup> )	0	0	0	0	0	1	( <sup>2</sup> )	( <sup>2</sup> )	1
Bermuda	9	3	0	0	0	0	0	0	0	0	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Jamaica	41	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	0	0	0	0	1	1	( <sup>2</sup> )	3	( <sup>2</sup> )
Netherlands Antilles	8	2	3	3	0	( <sup>2</sup> )	0	0	0	0	( <sup>2</sup> )	1	2	( <sup>2</sup> )
Trinidad and Tobago	( <sup>2</sup> )	( <sup>2</sup> )	1	1	( <sup>2</sup> )	0	0	0	0	1	1	( <sup>2</sup> )	0	0
United Kingdom Islands, Caribbean	4	3	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	0	0	0	0	0	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Other	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	1	( <sup>2</sup> )	0	0	( <sup>2</sup> )	0	1	2	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Other Africa	920	809	60	29	11	15	102	607	35	119	206	72	30	207
Saharan	337	317	12	2	4	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	0	4	6	( <sup>2</sup> )	3	32
Egypt	297	286	9	2	3	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	0	0	2	( <sup>2</sup> )	1	( <sup>2</sup> )
Libya	( <sup>2</sup> )	( <sup>2</sup> )	0	0	0	0	0	0	0	0	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Other	39	31	3	( <sup>2</sup> )	1	7	0	0	0	4	4	0	0	6
Sub-Saharan	584	491	48	27	7	( <sup>2</sup> )	( <sup>2</sup> )	0	0	0	8	2	2	32
Liberia	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	0	0	0	0	0	0	0	0	( <sup>2</sup> )	1	( <sup>2</sup> )
Nigeria	138	133	3	3	0	0	0	0	0	1	0	( <sup>2</sup> )	0	( <sup>2</sup> )
Other	( <sup>2</sup> )	359	( <sup>2</sup> )	( <sup>2</sup> )	1	( <sup>2</sup> )	( <sup>2</sup> )	1	0	( <sup>2</sup> )	7	2	2	( <sup>2</sup> )
Middle East	410	332	36	0	2	( <sup>2</sup> )	( <sup>2</sup> )	29	0	4	28	1	12	2
Israel	67	0	35	0	1	( <sup>2</sup> )	( <sup>2</sup> )	29	0	4	24	1	8	0
Saudi Arabia	20	14	( <sup>2</sup> )	0	( <sup>2</sup> )	( <sup>2</sup> )	0	0	0	( <sup>2</sup> )	1	( <sup>2</sup> )	3	2
United Arab Emirates	75	73	( <sup>2</sup> )	0	0	0	0	0	0	0	1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Other	248	245	( <sup>2</sup> )	0	0	0	0	0	0	0	2	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Other Asia and Pacific	3,036	1,467	1,054	43	134	15	102	607	35	119	206	72	30	207
Hong Kong	301	29	48	3	5	7	1	21	0	10	63	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
India	33	( <sup>2</sup> )	11	0	4	0	3	0	0	3	( <sup>2</sup> )	( <sup>2</sup> )	0	0
Indonesia	758	619	42	2	25	( <sup>2</sup> )	( <sup>2</sup> )	1	0	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Malaysia	491	335	149	1	4	( <sup>2</sup> )	( <sup>2</sup> )	137	0	4	4	( <sup>2</sup> )	( <sup>2</sup> )	4
Philippines	416	( <sup>2</sup> )	88	12	18	1	50	1	( <sup>2</sup> )	8	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Singapore	140	102	241	2	9	5	46	141	( <sup>2</sup> )	( <sup>2</sup> )	61	( <sup>2</sup> )	8	( <sup>2</sup> )
South Korea	185	( <sup>2</sup> )	160	14	22	0	0	88	( <sup>2</sup> )	( <sup>2</sup> )	23	1	0	1
Taiwan	254	( <sup>2</sup> )	223	2	23	3	0	121	( <sup>2</sup> )	( <sup>2</sup> )	23	7	0	1
Thailand	217	129	71	4	10	0	6	48	0	4	11	4	0	2
Other	242	204	23	2	14	0	5	( <sup>2</sup> )	0	2	6	( <sup>2</sup> )	0	8
International	697	462												234
Addendum—OPEC <sup>2</sup>	1,248	923	173	36	49	3	( <sup>2</sup> )	26	( <sup>2</sup> )	34	27	( <sup>2</sup> )	23	102

\* Less than \$500,000.

<sup>2</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 2, table 1.

2. See footnote 5, table 1.

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

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)	(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	(*)	1	0	0
Netherlands.....	1,374	241	908	134	364	59	59	(P)	2	(P)	82	20	59	63
Portugal.....	102	13	61	15	(P)	2	(P)	(P)	5	(P)	20	(*)	8	0
Spain.....	1,066	46	883	116	135	36	75	54	318	152	77	5	14	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	0	0
Finland.....	83	(P)	0	0	4	0	(*)	0	0	(P)	48	0	0	0
Norway.....	971	917	17	(*)	9	(*)	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)	(P)
Other.....	11	6	(P)	0	0	0	(P)	0	0	(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	(P)	(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)	(*)	(*)	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	0	0	(*)
Venezuela.....	127	6	88	19	20	5	(*)	6	5	33	31	1	2	1
Other.....	39	(P)	7	(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	0	0	0	0	1	4	4	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	1	(P)
Bermuda.....	7	1	0	0	0	0	0	0	0	0	(P)	5	3	(P)
Jamaica.....	40	4	31	0	(P)	0	0	0	0	0	2	(P)	2	3
Netherlands Antilles.....	5	1	(P)	(*)	0	0	0	0	0	0	0	(P)	2	2
Trinidad and Tobago.....	(P)	(P)	(P)	1	0	0	0	0	0	0	0	0	0	0
United Kingdom Islands, Caribbean.....	6	6	(P)	(*)	0	0	0	0	0	0	0	(P)	0	0
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)	(*)	1	0	6	6	(P)	1	(P)
Egypt.....	352	339	10	2	3	3	(*)	1	0	0	2	0	1	(P)
Libya.....	(*)	(*)	0	0	0	0	0	0	0	0	0	0	0	(P)
Other.....	36	30	2	(*)	1	(P)	0	0	0	0	4	0	0	0
Sub-Saharan.....	655	547	45	26	5	(P)	(*)	(*)	0	0	9	1	2	51
Liberia.....	(P)	1	(*)	0	0	0	0	0	0	(*)	0	0	0	(P)
Nigeria.....	149	146	1	0	1	0	0	0	0	(*)	1	0	0	(P)
Other.....	(P)	401	44	26	4	(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	(*)	(*)	27	0	8	(P)	(P)	0	0
Saudi Arabia.....	29	22	(P)	0	(*)	0	0	(*)	0	(P)	1	4	4	2
United Arab Emirates.....	111	109	0	0	0	0	0	0	0	0	1	1	1	(P)
Other.....	277	271	0	0	(*)	0	(*)	0	0	0	(P)	(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	2	(P)	2	25	0	15	(P)	91	0	(P)
India.....	38	(P)	23	0	9	0	9	0	0	5	(P)	0	0	0
Indonesia.....	1,173	935	44	1	18	(*)	(P)	1	0	0	(P)	0	0	(P)
Malaysia.....	606	411	179	3	6	(*)	3	143	0	23	10	3	4	(P)
Philippines.....	172	35	83	14	26	(*)	1	30	(*)	12	5	(P)	7	(P)
Singapore.....	488	190	232	3	13	(P)	43	137	(P)	53	7	7	7	(P)
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	0	0	(P)
Thailand.....	285	171	92	3	(P)	7	2	46	0	(P)	15	1	4	2
Other.....	296	258	24	4	13	0	2	(*)	0	5	6	(*)	0	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.  
 P 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	(P)	(P)	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	(P)	(P)	117	11	37	4
Denmark	207	(P)	56	33	4	4	0	7	1	7	56	(P)	(P)	(*)
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	(P)	519	24	185	(P)	137	42	(P)	112	6	(P)	(P)	(*)
Italy	1,748	213	960	85	315	33	145	52	97	235	413	37	116	10
Luxembourg	85	1	84	0	(P)	3	4	13	1	(P)	(*)	(*)	0	0
Netherlands	1,513	319	959	131	345	81	(P)	(P)	4	219	107	20	61	47
Portugal	104	15	59	11	(P)	(P)	(P)	1	(P)	8	22	(P)	9	0
Spain	1,145	44	939	83	139	(P)	(P)	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	(P)	34	20	2	(*)	2	4	2	4	60	0	10	(P)
Finland	92	(P)	0	0	3	0	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	(P)	13	0	(P)	1	7	55	32	3	(P)	(P)
Switzerland	480	(P)	94	(P)	(P)	2	(P)	10	0	57	157	25	169	(P)
Turkey	127	50	(P)	7	0	0	0	1	4	(P)	9	0	(P)	(P)
Other	10	4	1	0	0	0	1	0	0	(*)	5	(*)	(*)	(*)
Japan	2,430	(P)	1,751	72	414	16	(P)	363	8	(P)	372	25	63	(P)
Australia, New Zealand, and South Africa	2,919	(P)	1,317	111	439	(P)	43	35	277	(P)	325	71	176	(P)
Australia	2,637	665	1,248	103	414	(P)	39	34	273	(P)	287	64	173	201
New Zealand	142	69	22	4	7	(*)	(*)	1	1	8	32	8	1	8
South Africa	140	(P)	47	3	18	6	4	3	12	5	0	0	1	(P)
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	(P)	(P)	229	73	263	510
South America	3,682	533	2,414	190	535	340	389	173	(P)	(P)	143	56	202	334
Argentina	363	143	147	41	33	(P)	(P)	3	4	10	10	(P)	(P)	21
Brazil	2,297	188	1,841	96	402	123	(P)	162	282	24	13	(P)	(P)	(P)
Chile	475	(P)	230	10	(P)	0	1	(P)	(P)	26	(P)	(P)	(P)	(P)
Colombia	293	143	89	23	40	4	(*)	(*)	3	19	(P)	1	(P)	(P)
Ecuador	24	15	5	(*)	(P)	0	0	(P)	(P)	3	(*)	0	0	1
Peru	59	(P)	11	8	8	1	0	(*)	1	1	0	2	2	(*)
Venezuela	120	6	83	16	34	(P)	(P)	6	5	16	29	(*)	1	1
Other	51	16	6	4	(P)	(P)	0	0	0	1	0	0	1	(P)
Central America	1,129	29	894	156	120	56	18	82	350	112	81	9	(P)	(P)
Mexico	975	1	829	120	111	51	18	80	350	98	72	7	30	34
Panama	22	6	4	1	2	(*)	0	0	1	4	4	(*)	(*)	8
Other	132	21	61	35	7	5	(*)	2	0	12	5	1	(P)	(P)
Other Western Hemisphere	310	136	41	2	35	(*)	0	1	0	3	5	8	(P)	(P)
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	0	(*)	4	1	(P)
Jamaica	43	4	34	(P)	0	0	0	0	0	0	(*)	2	3	(P)
Netherlands Antilles	5	1	1	0	0	0	0	0	0	0	(*)	1	2	(P)
Trinidad and Tobago	100	(P)	1	0	0	0	0	0	0	0	(*)	1	0	(P)
United Kingdom Islands, Caribbean	6	6	(P)	(P)	0	0	0	0	0	0	(*)	1	(P)	(P)
Other	114	(P)	(P)	(P)	(P)	0	0	(*)	0	1	2	(P)	(P)	(P)
Other Africa	1,096	969	50	20	9	15	(*)	2	0	4	16	1	3	58
Saharan	392	372	13	2	4	(P)	(*)	1	0	7	7	(*)	1	(P)
Egypt	354	341	9	1	3	3	(*)	1	0	0	3	(*)	1	(P)
Libya	(*)	(*)	0	0	0	0	0	0	0	0	3	0	0	(P)
Other	38	30	3	(*)	1	(P)	0	0	0	0	4	0	0	0
Sub-Saharan	704	597	37	18	5	(P)	(P)	(*)	0	0	9	1	2	58
Liberia	(P)	1	(*)	0	0	0	0	0	0	0	(*)	0	0	(P)
Nigeria	143	140	1	0	1	0	0	0	0	0	1	0	0	(P)
Other	(P)	456	36	18	4	(P)	(*)	(*)	0	0	8	1	2	(P)
Middle East	603	520	38	0	2	(*)	(*)	28	0	8	22	1	17	5
Israel	67	0	37	0	2	(P)	(P)	28	0	8	(P)	1	0	0
Saudi Arabia	29	22	(P)	0	0	(P)	1	(*)	0	0	(P)	1	4	2
United Arab Emirates	107	104	(*)	0	0	0	0	(*)	0	0	1	(P)	2	(P)
Other	401	395	(*)	0	0	0	0	0	0	0	(P)	(P)	0	3
Other Asia and Pacific	4,902	2,536	1,371	64	237	42	109	554	(P)	(P)	288	106	55	544
Hong Kong	586	100	94	3	(P)	(P)	2	26	0	25	(P)	63	7	(P)
India	32	6	25	0	(P)	0	9	0	0	1	(P)	0	0	0
Indonesia	1,469	1,168	33	(P)	6	(*)	(P)	1	0	(P)	(P)	(*)	(P)	(P)
Malaysia	755	542	198	2	(P)	1	(P)	156	0	16	9	3	4	(P)
Philippines	203	(P)	113	22	46	(*)	2	27	0	16	9	1	1	(P)
Singapore	512	145	261	3	14	5	43	173	6	17	68	(P)	0	(P)
South Korea	332	1	285	(P)	80	0	0	30	(P)	33	12	1	1	1
Taiwan	299	(P)	228	7	13	5	0	86	0	12	42	0	0	1
Thailand	413	274	100	(P)	10	0	3	54	0	8	26	2	4	6
Other	301	251	34	13	12	0	2	(*)	0	8	8	(*)	0	9
International	882	385												497
Addendum—OPEC <sup>2</sup>	1,926	1,489	123	17	43	7	(P)	8	5	(P)	48	1	7	257

\* 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.

*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 2.201. 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> .....	<b>24,051</b>	<b>26,120</b>	<b>32,626</b>	<b>42,441</b>	<b>43,748</b>	<b>44,812</b>	<b>36,393</b>	<b>34,128</b>	<b>34,926</b>	<b>32,620</b>	<b>34,413</b>	<b>42,562</b>	<b>48,443</b>
<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	1,213	1,142	1,189	1,214	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	1,331	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	2,296	3,022	7,477	3,643	2,497	2,641	2,093	1,394	1,599	1,765	1,949
Japan.....	418	551	634	806	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	11
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.
Services.....		n.a.	n.a.	n.a.	n.a.	n.a.	-8	-9	-4	(*)	26	24	26
Finance (except banking), insurance, and real estate.....		-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	23	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	-9	37	31	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: $\ln K_t = \ln A + rT$		
	$\ln A$	$r$	$t$
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.

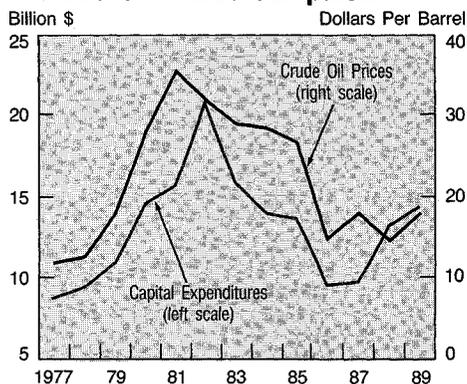
British and Norwegian affiliates' spending increased rapidly during 1978–81, when oil prices nearly tripled. Established oilfields were expanded, not only because production was yielding a higher return, but also because oilfield expansion lowered the per-barrel cost of pipelines and other fixed capital 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

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

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,

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: 1988-89	1988				1989				Change: 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.

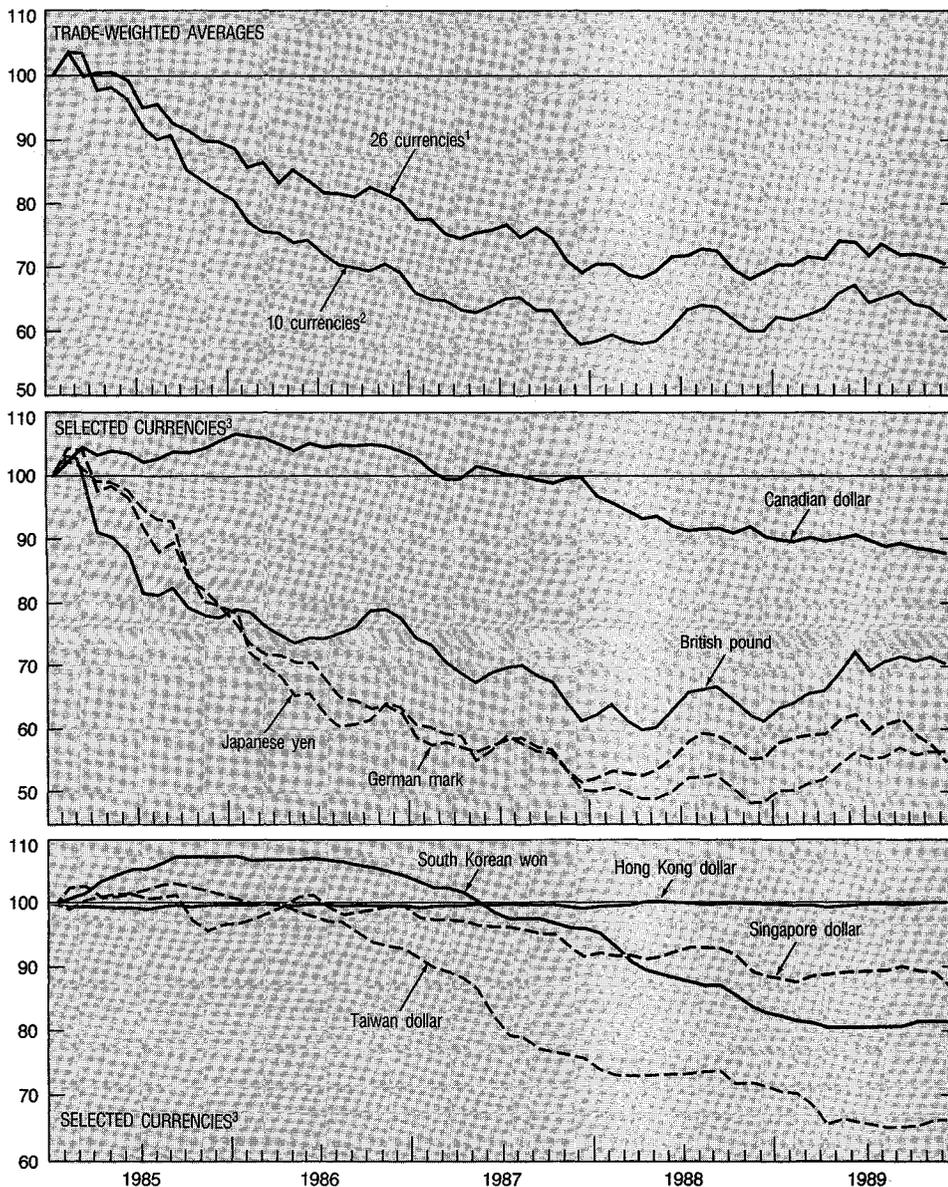
In the capital accounts, changes in U.S. assets abroad reflected, in the official accounts, a large step-up in capital outflows for U.S. official reserve assets and, in the private accounts, a large step-up in capital outflows for U.S. direct investment abroad and U.S. purchases of foreign securities. 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												
	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.

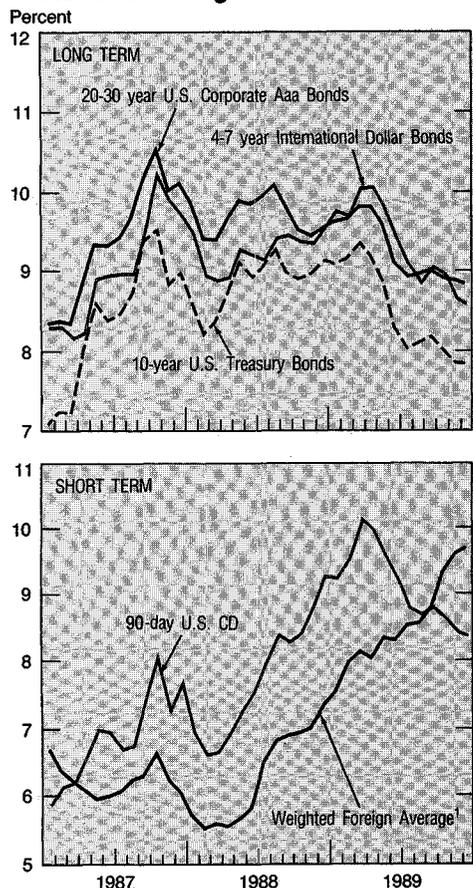
In July and August, the dollar backed off sharply from its highs but remained strong. Economic growth abroad, particularly in Germany, was shown to be more buoyant than expected, and monetary authorities in Germany and several other continental European countries raised official interest rates. Subsequently, 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

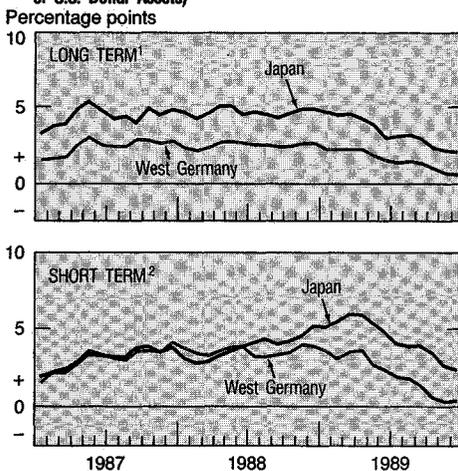


1. Interest rates for 3-month interbank loans or short-term paper for other Group of 10 countries and Switzerland weighted by average total trade shares in 1972-76. Data: Federal Reserve Board; OECD. U.S. Department of Commerce, Bureau of Economic Analysis 90-3-4

CHART 5

Interest Rate Differentials

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



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> .....	250,266	319,251	361,872	87,783	91,284	90,691	92,114	279,986	340,609	380,808	91,462	95,258	96,019	98,069		
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	32,739	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> .....	409,766	446,466	475,120	116,138	118,813	119,249	120,920	437,746	464,999	490,946	118,453	121,022	125,278	126,193		
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>a</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>a</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>a</sup>	1987	1988	1989 <sup>a</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
Food, 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>a</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>a</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>a</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	-3,629	-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>20,289</b>	<b>23,325</b>	<b>27,066</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>p</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>p</sup> Preliminary.

<sup>1</sup> 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>p</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>p</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>
Of which International banking facilities' (IBF) claims.....	-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>
Of which International banking facilities' (IBF) liabilities.....	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

\$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

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>a</sup>	IV <sup>a</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>a</sup> Revised.

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

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.

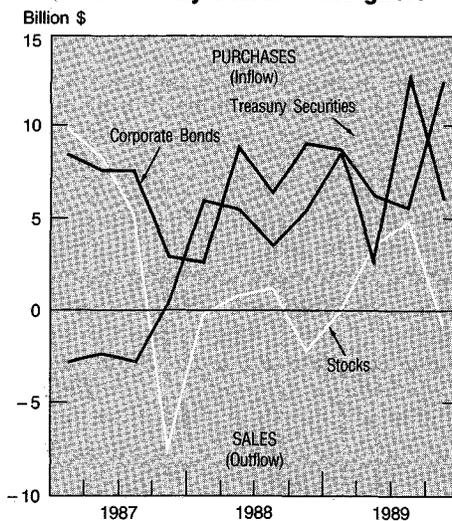
**U.S. Treasury securities.**—Net foreign purchases of U.S. Treasury securities were a record \$29.4 billion, up \$9.3 billion from last year's peak. Net foreign purchases of U.S. Treasury bonds were a record \$27.2 billion, despite a substantial narrowing of long-term interest rate differentials that 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.

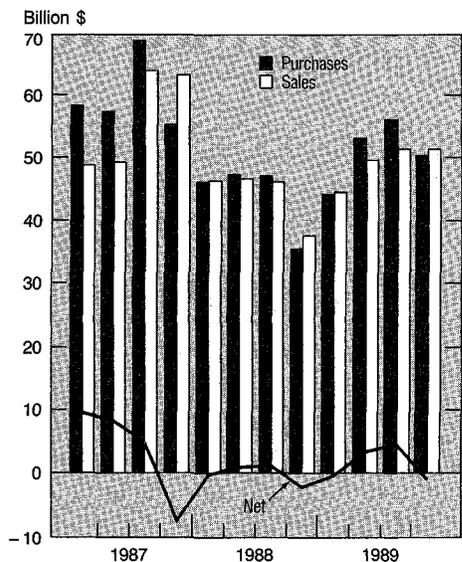
Gross purchases and sales of U.S. Treasury bonds by all countries in 1989 increased 45 percent. Activity by British residents was up 33 percent, and that by Japanese residents, 56 percent. Much of the increase in Japanese activity occurred in the May-to-August period when both purchases and sales accelerated 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	1,659	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	( <sup>b</sup> )	69	116	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 (t).

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 <sup>3</sup>	IV <sup>4</sup>	I <sup>5</sup>	II <sup>6</sup>	III <sup>7</sup>	IV <sup>8</sup>
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	-468	-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	-529	-488	-499	-480	-502	-561
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	-19,521	-18,500	-19,177	-18,500
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	-5,592	-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	U.S. Treasury securities <sup>9</sup> .....	1,309	1,383	721	-97	190	569	721	-97	190	569
54	Other <sup>10</sup> .....	-1,284	55	-304	417	-385	326	-304	417	-385	326
55	Other U.S. Government liabilities <sup>11</sup> .....	-331	3,751	1,974	3,620	-1,097	-746	1,974	3,620	-1,097	-746
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	-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	U.S. liabilities reported by U.S. banks, not included elsewhere.....										
64	Allocations of special drawing rights.....										
65	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>12</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 55).....	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 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	-1,036	-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 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	2,768		
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	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			
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		
<b>Memoranda:</b>																		
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>p</sup>	Not seasonally adjusted								Seasonally adjusted								
				1988				1989				1988				1989				
				II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>			
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military: <sup>2</sup>																			
1	Merchandise exports, balance of payments basis, excluding military (A-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			
2	Agricultural products	38,142	41,433	8,928	8,876	10,595	11,252	10,317	8,888	10,976	9,405	9,927	9,789	10,777	10,874	9,683	10,099			
3	Nonagricultural products	281,109	320,439	71,533	68,671	73,637	76,725	83,453	78,360	81,901	69,066	70,677	73,940	77,006	80,410	81,008	82,015			
4	Foods, feeds, and beverages	32,944	35,902	7,608	8,485	9,069	9,631	8,904	8,165	9,202	8,053	8,708	8,638	9,623	9,445	8,082	8,752			
5	Agricultural	30,139	32,929	7,022	7,279	8,545	8,971	8,293	7,048	8,617	7,347	7,954	7,953	8,761	8,730	7,415	8,023			
6	Grains and preparations	15,430	18,261	3,714	3,840	4,294	4,957	4,744	4,036	4,524	3,758	3,998	4,230	4,931	4,886	4,073	4,371			
7	Wheat	5,108	6,154	1,309	1,339	1,272	1,758	1,397	1,862	1,137	1,344	1,070	1,425	1,912	1,450	1,535	1,257			
8	Corn	5,136	6,843	1,184	1,370	1,604	1,718	1,943	1,093	2,089	1,066	1,668	1,475	1,678	1,865	1,396	1,904			
9	Soybeans	4,850	4,101	919	885	1,466	1,560	794	414	1,333	1,182	1,368	1,103	1,246	1,085	705	1,065			
10	Meat products and poultry	2,639	3,022	601	766	808	729	801	730	762	614	770	753	779	808	731	704			
11	Vegetables, fruits, nuts, and preparations	3,921	4,146	950	919	1,146	947	1,076	939	1,184	969	982	1,006	1,002	1,092	1,008	1,044			
12	Other agricultural foods, feeds, and beverages	3,299	3,399	838	869	831	778	878	878	814	824	836	861	803	859	898	839			
13	Nonagricultural (fish, distilled beverages, etc.)	2,805	2,973	586	1,206	524	660	611	1,117	585	706	754	685	862	715	667	729			
14	Fish and shellfish	2,400	2,459	471	1,106	425	562	482	978	437	596	658	582	758	588	536	577			
15	Industrial supplies and materials	88,824	97,849	22,944	21,705	22,251	23,467	26,167	24,076	24,139	22,406	22,206	22,346	23,591	25,415	24,709	24,134			
16	Agricultural	7,319	7,793	1,716	1,465	1,883	2,093	1,830	1,685	2,185	1,870	1,820	1,665	1,849	1,959	2,089	1,896			
17	Raw cotton	1,987	2,298	536	276	410	570	567	539	622	571	402	384	438	565	733	562			
18	Tobacco, unmanufactured	1,254	1,318	297	214	346	460	281	169	408	334	349	210	316	283	258	258			
19	Hides and skins, including furskins	1,838	1,753	456	422	422	432	475	410	436	440	486	464	457	455	477	464			
20	Other agricultural industrial supplies	2,240	2,424	427	553	705	631	507	567	719	525	583	607	593	623	596	612			
21	Nonagricultural	81,505	90,056	21,228	20,240	20,368	21,374	24,337	22,391	21,954	20,536	20,386	20,681	21,742	23,456	22,620	22,238			
22	Energy products	9,519	12,238	2,487	2,531	2,500	2,730	3,440	2,830	3,238	2,407	2,558	2,357	3,018	3,306	2,868	3,046			
23	Fuels and lubricants <sup>3</sup>	9,468	12,057	2,480	2,513	2,485	2,709	3,408	2,804	3,136	2,401	2,540	2,341	2,997	3,272	2,843	2,945			
24	Coal and related fuels	4,200	4,942	1,110	1,201	1,191	1,048	1,390	1,188	1,316	1,010	1,128	1,158	1,360	1,253	1,070	1,259			
25	Petroleum and products	4,377	5,565	1,138	978	1,161	1,239	1,380	1,386	1,560	1,151	1,082	1,053	1,215	1,373	1,548	1,429			
26	Paper and paper base stocks	7,664	8,304	1,889	1,944	1,988	2,076	2,151	2,107	1,970	1,834	1,943	2,046	2,067	2,095	2,110	2,032			
27	Textile supplies and related materials	4,874	5,398	1,123	1,133	1,220	1,307	1,414	1,325	1,352	1,081	1,169	1,234	1,296	1,361	1,372	1,369			
28	Chemicals, excluding medicinals	25,981	27,899	6,525	6,704	6,436	6,719	7,721	7,017	6,442	6,295	6,655	6,764	6,685	7,435	6,999	6,780			
29	Building materials, except metals	6,096	7,278	1,647	1,516	1,537	1,656	1,982	1,805	1,835	1,603	1,568	1,530	1,658	1,932	1,861	1,827			
30	Other nonmetals	6,641	7,616	1,712	1,634	1,641	1,838	1,966	1,902	1,910	1,626	1,663	1,718	1,813	1,864	1,935	2,004			
31	Metals and nonmetallic products	21,030	21,323	5,845	4,778	5,046	5,048	5,663	5,405	5,207	5,690	4,830	5,032	5,205	5,463	5,475	5,180			
32	Steelmaking materials	1,733	2,183	526	453	464	484	626	561	512	459	453	440	617	536	554	476			
33	Iron and steel products	2,265	3,890	506	540	779	954	981	1,047	908	492	557	779	940	956	1,082	912			
34	Nonferrous metals	12,297	10,317	3,630	2,627	2,534	2,415	2,752	2,604	2,546	3,604	2,637	2,531	2,444	2,717	2,615	2,541			
35	Nonmonetary gold	5,872	2,600	1,979	916	742	579	792	674	555	1,979	916	742	579	792	674	555			
36	Other precious metals	557	1,136	141	127	136	232	297	300	307	141	127	136	232	297	300	307			
37	Other nonferrous metals	5,868	6,581	1,510	1,584	1,656	1,604	1,663	1,600	1,684	1,484	1,594	1,633	1,628	1,641	1,679	1,679			
38	Other metals and nonmetallic products	4,735	4,933	1,183	1,158	1,269	1,195	1,304	1,193	1,241	1,135	1,183	1,282	1,204	1,254	1,224	1,251			
39	Capital goods, except automotive	112,352	130,100	28,107	27,174	30,233	30,800	33,190	32,866	33,244	27,319	28,216	29,935	30,702	32,186	34,453	32,759			
40	Machinery, except consumer-type	89,895	101,940	21,989	22,098	24,152	24,392	25,935	25,084	26,529	21,450	22,816	23,950	24,392	25,340	25,917	26,291			
41	Electric generating machinery, electric apparatus, and parts	10,857	11,193	2,703	2,688	2,818	2,755	2,910	2,803	2,725	2,595	2,771	2,872	2,726	2,799	2,886	2,782			
42	Nonelectric, including parts and attachments	79,038	90,747	19,286	19,410	21,334	21,637	23,025	22,281	23,804	18,855	20,045	21,078	21,666	22,541	23,031	23,509			
43	Oil drilling, mining, and construction machinery	6,393	8,200	1,541	1,597	1,714	2,025	2,104	1,959	2,112	1,498	1,640	1,706	2,022	2,036	2,041	2,101			
44	Industrial engines, pumps, and compressors	3,967	5,645	893	956	1,074	1,363	1,381	1,314	1,587	905	987	1,015	1,378	1,404	1,363	1,500			
45	Machine tools and metalworking machinery	2,573	2,948	630	621	753	691	757	764	736	603	656	745	690	724	805	729			
46	Measuring, testing, and control instruments	5,397	4,875	1,316	1,344	1,455	1,185	1,247	1,216	1,227	1,308	1,360	1,438	1,194	1,239	1,229	1,213			
47	Other industrial, agricultural, and service industry machinery	18,565	21,028	4,620	4,556	4,922	4,970	5,532	5,264	5,262	4,447	4,716	4,969	5,350	5,436	5,273	5,273			
48	Computers, peripherals, and parts	22,374	22,389	5,438	5,328	6,098	5,387	5,600	5,431	5,971	5,405	5,603	5,886	5,317	5,584	5,738	5,750			
49	Semiconductors	7,078	9,570	1,756	1,856	1,888	2,220	2,356	2,461	2,533	1,650	1,840	1,950	2,303	2,214	2,437	2,616			
50	Telecommunications equipment	5,976	7,629	1,472	1,485	1,611	1,671	1,918	1,819	2,221	1,431	1,529	1,592	1,693	1,869	1,875	2,192			
51	Other office and business machines	1,591	2,035	398	413	406	547	530	494	464	394	412	400	563	527	489	456			
52	Scientific, hospital, and medical equipment and parts	5,124	6,428	1,222	1,254	1,393	1,578	1,600	1,559	1,691	1,214	1,302	1,386	1,537	1,594	1,618	1,679			
53	Civilian aircraft, engines, parts	20,642	26,380	5,692	4,648	5,568	5,860	6,835	7,378	6,307	5,443	4,972	5,472	5,762	6,426	8,132	6,060			
54	Civilian aircraft, complete, all types	10,282	13,431	3,122	2,088	2,694	2,810	3,476	4,196	2,949	2,864	2,354	2,666	2,709	3,056	4,886	2,780			
55	Other transportation equipment	1,815	1,780	426	428	513	548	420	404	408	426	428	513	548	420	404	408			
56	Automotive vehicles, parts, and engines	32,514	34,625																	



Table 3.—Selected Service Transactions

[Millions of dollars]

Line		1988	1989 <sup>1</sup>	Not seasonally adjusted								Seasonally adjusted							
				1988				1989				1988				1989			
				I	II	III	IV	I	II	III <sup>2</sup>	IV <sup>2</sup>	I	II	III	IV	I <sup>2</sup>	II <sup>2</sup>	III <sup>2</sup>	IV <sup>2</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	1,315	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	191	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	32	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, 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	229	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	765	236	245	227	688	677	689	735	765	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>1</sup>	1988				1989			
				I	II	III	IV	I	II	III <sup>1</sup>	IV <sup>1</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	55	-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	340	508	554	567	690	715	865
9	U.S. parents' payments	-3,648	-3,380	-896	-879	-900	-972	-809	-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	6,821	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
32	Capital:										
33	Equity capital (line 11)	5,469	5,076	1,015	2,195	-294	2,552	3,205	293	-184	1,761
34	Petroleum	3,381	5,101	1,496	1,080	39	766	3,330	-467	1,379	859
35	Manufacturing	797	1,996	282	641	231	-357	-534	1,221	-373	1,683
36	Other	1,290	-2,022	-763	475	-564	2,143	410	-461	-1,190	-781
37	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
38	Petroleum	-45	-1,551	-686	-371	-752	1,764	525	-182	-894	-1,000
39	Manufacturing	-7,266	-13,203	-973	-542	-1,907	-3,844	-2,676	-1,871	-4,957	-3,699
40	Other	-7,859	-6,683	-2,242	-1,808	-1,830	-1,979	-1,704	-1,567	-3,724	312
41	Intercompany debt (line 15)	-7,831	-15,903	-3,714	-415	-128	-3,574	-4,941	-5,002	-569	-5,390
42	Petroleum	-1,584	-683	-368	-427	-425	-364	-407	-153	192	-314
43	Manufacturing	1,163	-827	685	1,277	-595	-2,660	1,081	-153	1,205	1,205
44	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>5</sup>	-866	-1,738	-349	-158	-259	-109	37	-652	-70	-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
75	Capital:										
76	Equity capital (line 54)	40,362	33,554	9,600	9,318	7,938	13,507	5,806	7,829	10,675	9,244
77	Petroleum	866	488	21	164	-2	683	34	229	-6	231
78	Manufacturing	17,573	16,838	2,027	5,836	3,220	6,490	2,932	3,610	8,124	2,171
79	Other	21,923	16,228	7,552	3,318	4,719	6,334	2,839	3,990	2,557	6,842
80	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
81	Petroleum	696	2,017	565	-603	630	105	581	631	499	306
82	Manufacturing	4,030	2,660	815	3,701	961	883	500	1,127	734	300
83	Other	1,834	-1,313	394	589	491	359	-873	49	-43	-446
84	Intercompany debt (line 58)	11,513	24,344	-1,758	3,210	1,876	8,185	13,147	3,631	572	6,994
85	Petroleum	-2,426	495	-1,773	-342	-14	-297	1,151	-638	155	155
86	Manufacturing	6,629	11,593	-627	3,252	646	3,358	5,660	1,125	3,658	1,150
87	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>2</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	-747
20	Canada	-2,537	-2,703	-1,291	-99	-728	-419	-692	-793	-471	-284
21	Japan	-1,079	-284		-263	-642	-174				
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	-20	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. 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	-51	-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 1, 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	159,592
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 .....	-39,565	-15,338	-4,105	-14,158	-8,602	-12,698	-13,545	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) .....	-17,881	-28,473	13,376	-9,910	-7,678	-13,669	-11,390	4,165	-4,864	-16,384	289,748
	By borrower:											
	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 December 31, 1989
				I	II	III	IV	I	II	III <sup>b</sup>	IV <sup>b</sup>	
A1	Foreign official assets in the United States (table 1, 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:											
2	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> .....	1,308	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	7,038	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	4,529	11,443	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	561	-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	-1,133	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	-763	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 <sup>4</sup> .....	-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	-37,064
46	Direct investment.....	-3,535	-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	-2,939	-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	(18)	(18)
52	U.S. Government securities.....	(7)	(7)	(7)	(7)	(7)	(7)	(18)	(18)
53	U.S. Treasury securities <sup>9</sup> .....	(7)	(7)	(7)	(7)	(7)	(7)	(18)	(18)
54	Other <sup>10</sup> .....	(7)	(7)	(7)	(7)	(7)	(7)	(18)	(18)
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.....	(7)	(7)	(7)	(7)	(7)	(7)	(18)	(18)
57	Other foreign official assets <sup>12</sup> .....	(7)	(7)	(7)	(7)	(7)	(7)	(18)	(18)
58	Other foreign assets in the United States, net.....	62,759	96,292	26,952	14,121	25,705	29,514	(18)	(18)
59	Direct investment.....	29,824	40,886	14,619	8,324	11,996	5,947	28,365	38,703
60	U.S. Treasury securities.....	(7)	(7)	(7)	(7)	(7)	(7)	(18)	(18)
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.....	(7)	(7)	(7)	(7)	(7)	(7)	14,929	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).....	1,262	-31,786	-10,223	7,423	-13,036	-15,950	-1,943	-30,429
66	Memoranda:								
67	Balance on merchandise trade (lines 2 and 17).....	-15,786	-3,645	-553	-675	-1,095	-1,322	-11,136	-714
68	Balance on services (lines 3 and 18).....	-19,483	-12,919	-5,407	-8,441	-3,326	4,255	-18,186	-12,379
69	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
70	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>16</sup>	1989				1988	1989 <sup>16</sup>	1989					
I	II	III <sup>17</sup>	IV <sup>18</sup>			I	II	III <sup>17</sup>	IV <sup>18</sup>			I	II	III <sup>17</sup>	IV <sup>18</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	8,636	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	-596	-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	107	109	5	-3	3	109	52	52	14	12	9	17	42	
434	45	97	149	107	109	5	-3	3	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	-4,627	-10,856	-10,856	-2,241	-2,417	-3,854	-2,344	-1,481	-5,315	-626	-758	-2,420	-3,027	46	
-1,766	-6,643	-10,358	-2,259	-6,072	-18,453	-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	n.a.	-131	-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)	(18)	51
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	52
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	53
(18)	(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)	(18)	56
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	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)	(18)	60
5,970	5,852	5,110	5,659	12,307	22,473	5,020	5,821	5,325	6,307	2,326	1,410	-1,269	786	-330	-596	61	
2,097	-1,503	-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	-1,753	-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})	(<sup>18</sup> )	4,606	-100
52	U.S. Government securities	( <sup>18</sup>)	(^{18})	(^{18})	(^{18})	(^{18})	(^{18})	(<sup>17</sup> )	( <sup>17</sup> )
53	U.S. Treasury securities <sup>9</sup>	( <sup>18</sup>)	(^{18})	(^{18})	(^{18})	(^{18})	(^{18})	(<sup>17</sup> )	( <sup>17</sup> )
54	Other <sup>10</sup>	( <sup>18</sup>)	(^{18})	(^{18})	(^{18})	(^{18})	(^{18})	(<sup>17</sup> )	( <sup>17</sup> )
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})	(<sup>18</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
57	Other foreign official assets <sup>12</sup>	( <sup>18</sup>)	(^{18})	(^{18})	(^{18})	(^{18})	(^{18})	(<sup>17</sup> )	( <sup>17</sup> )
58	Other foreign assets in the United States, net	(^{18})	(^{18})	(^{18})	(^{18})	(^{18})	(<sup>18</sup> )	-6,272	597
59	Direct investment							2,847	2,334
60	U.S. Treasury securities	( <sup>18</sup>)	(^{18})	(^{18})	(^{18})	(^{18})	(^{18})	(<sup>17</sup> )	( <sup>17</sup> )
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	( <sup>17</sup> )	( <sup>17</sup> )
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
Memoranda:									
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>a</sup>	1989				1988	1989 <sup>a</sup>	1989				
I	II	III <sup>b</sup>	IV <sup>b</sup>			I	II	III <sup>b</sup>	IV <sup>b</sup>			I	II	III <sup>b</sup>	IV <sup>b</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	4,617	1,479	336	331	428	384	2,335	542	576	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	924	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	5,998	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
																39
				-17	-1,111	-402	450	-1,243	85	-1,142	-11,620	-192	-7,146	-2,694	-1,588	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	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	51
( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	52
( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	53
( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	54
4	10	-33	28	-63	106	11	25	21	49	219	278	-80	82	269	6	55
( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	56
( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	57
4,693	-7,622	2,464	1,063	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	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
( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	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
( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	<sup>18</sup> 47,279	<sup>18</sup> 38,716	<sup>18</sup> 475	<sup>18</sup> 1,078	<sup>18</sup> 16,189	<sup>18</sup> 20,974	<sup>18</sup> 58,197	<sup>18</sup> -5,377	<sup>18</sup> 12,213	<sup>18</sup> -25,530	<sup>18</sup> 10,036	<sup>18</sup> -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													

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).....						
33	U.S. Government pensions and other transfers.....	-18	-20	-5	-5	-5	-5
34	Private remittances and other transfers.....	-56	-57	-14	-13	-14	-16
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.....	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )
52	U.S. Government securities.....	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )
53	U.S. Treasury securities <sup>9</sup> .....	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )
54	Other <sup>10</sup> .....	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )
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.....	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )
57	Other foreign official assets <sup>12</sup> .....	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )
58	Other foreign assets in the United States, net.....	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )
59	Direct investment.....	532	805	-338	843	237	63
60	U.S. Treasury securities.....	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )
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.....	<sup>10</sup> 3,638	<sup>10</sup> -256	<sup>10</sup> -413	<sup>10</sup> 561	<sup>10</sup> 876	<sup>10</sup> -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>13</sup> .....	7,258	6,950	1,353	1,219	2,344	2,036

See footnotes on page 66.

Transactions, by Area—Continued  
of dollars]

Other countries in Asia and Africa						International organizations and unallocated <sup>16</sup>						Line
1988	1989 <sup>a</sup>	1989				1988	1989 <sup>a</sup>	1989				
		I	II	III <sup>b</sup>	IV <sup>c</sup>			I	II	III <sup>b</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	-394	-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:

<sup>r</sup> Revised. <sup>P</sup> 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 5 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 nonfurnished 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. *	Nov.	Dec.	Jan. †	
<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 goods <sup>1</sup> .....	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 goods <sup>2</sup> .....	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. *	Nov.	Dec.	Jan. †	
<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 goods <sup>1</sup> .....	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 goods <sup>2</sup> .....	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. *	Nov.	Dec.	Jan. †	
<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 goods <sup>1</sup> .....	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 goods <sup>2</sup> .....	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	

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	*743.4	*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	*117.2	*118.1	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	*663.6	*667.5	*673.5	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	*3,873.4	*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	3,553.6	3,583.7	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	*3,523.1	*3,545.0	*3,573.7	*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	*145.3
Seasonally Adjusted																
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.

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>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	122.3	120.6	119.2	120.3	123.9	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	91.4	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	167.1	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	142.5	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	94.2	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	157.5	157.8	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	170.4	170.6	171.2	172.3	172.3	173.3	173.8	173.8	172.9
Materials.....do	125.2	128.1	128.1	127.4	127.3	128.2	127.9	127.7	128.8	128.8	128.6	128.7	128.6	127.3	126.7	126.8
Durable goods materials.....do	135.4	139.2	139.4	138.6	139.0	139.0	138.7	139.4	139.9	140.9	139.2	139.0	139.2	137.5	136.6	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	109.5	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	92.5	106.3	98.6	98.1	96.8	94.0	101.2	106.2	103.7	104.3	104.0	106.6	111.8	106.6	111.8
Coal.....do	137.9	135.9	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	89.1	90.5	90.3	90.3	90.0	90.9	91.2	90.9	91.2	88.2	87.8
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	84.8	88.6	86.3	87.6	88.8	86.8	87.8	86.4	90.4	92.2	88.4	88.5	88.5
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	151.8	157.0	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	148.7	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	105.0	104.7	101.5	102.9	105.9	104.2	97.1	99.9	97.3	99.2	98.4	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	151.3	160.1	159.0	158.5	159.2	159.3	158.2	159.9	162.2	161.5	159.3	161.3	162.1	161.0	163.2	163.2
Petroleum products.....do	96.0	97.3	93.0	96.3	97.0	97.3	96.9	97.9	95.3	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	178.0	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	147.2	144.9	145.6	145.9	143.7	143.7	145.8
Lumber and products.....do	137.3	137.2	139.9	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	92.2	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	113.7	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	182.0	181.0	181.2
Transportation equipment.....do	132.1	132.5	136.4	134.8	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														

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

Units	Annual		1989												1990	
	1988	1989	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<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	373,853	
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	333.5	334.2	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	.19	.19	.19	.19	.19	.19	.19	.19	.19	
Finished goods.....do			.50	.51	.51	.50	.51	.52	.53	.52	.53	.52	.52	.53	.53	
Retail trade, total.....do			1.59	1.61	1.61	1.60	1.62	1.63	1.62	1.62	1.63	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	110,987	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	5,556	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	12,537	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	21,561	21,945	21,345	22,448	
Electrical machinery.....do	227,136	239,351	17,642	19,078	20,808	19,558	19,324	21,252	17,369	19,854	22,314	20,098	20,365	21,890	17,552	
Transportation equipment.....do	351,927	372,910	29,190	32,477	32,811	32,854	32,534	31,833	22,072	31,129	33,365	31,212	31,955	31,435	22,880	
Motor vehicles and parts.....do	219,257	232,849	20,158	21,778	20,518	21,739	21,266	19,248	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	1,900	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	5,286	5,268	5,747	4,531	5,607	5,754	5,657	5,428	4,500	4,526	
Paper and allied products.....do	124,187	130,403	10,822	11,098	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	21,837	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	12,391	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	233,562	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	19,930	1			

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	20,933	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	94,306	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	42,424	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.....																
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.....																
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	7,748	7,840	7,892	7,844	7,884	7,870	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	41,283	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	65,968	65,968	66,681	67,557	68,333	70,081	70,164	69,875	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	113,381	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.....																
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	26,233	'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	5,659	5,587	5,583	5,551	'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	45,781	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	13,531	12,952	12,927	13,046	13,110	13,146	13,026	13,232	13,513	13,687	13,688	13,717	'13,531	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	93,950	87,167	88,241	88,326	89,051	89,755	90,414	91,443	91,720	91,803	92,075	93,098	'93,950	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	120,936	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	'240,752	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	5,972	6,012	5,465	5,828	'5,627	5,669	
Fabricated metal products.....do.....	'142,607	'159,875	12,983	13,377	12,910	13,007	12,792	13,435	12,820	13,275	13,689	13,875	13,800	'13,955	13,914	
Machinery, except electrical.....do.....	'254,440	'267,116	22,334	21,921	22,255	22,731	22,288	23,348	20,917	22,643	22,554	21,476	22,676	'22,778	22,302	
Electrical machinery.....do.....	'227,382	'240,494	19,563	19,573	18,272	19,890	18,677	19,593	19,773	19,424	20,898	20,131	21,609	'22,774	19,249	
Transportation equipment.....do.....	'389,685	'425,298	36,133													

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>																
Unfilled orders, end of period (unadjusted), total.....mil. \$.	463,984	509,942	474,304	480,632	488,259	493,060	490,531	491,250	496,816	492,888	493,140	492,279	499,483	*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	479,896	*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	28,254	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	637	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	297,284	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	7,677	8,840	8,827	8,818	8,640	8,395	8,294	8,115	7,972	7,817	7,672	7,697	*7,677	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	367,050	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	216,975	221,754	231,182	*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	820	920	832	968	832	799	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	428.8	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	398	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	398
Fruit.....do.	683	704	678	686	641	667	751	743	658	675	736	771	771	673	*616	639
Tobacco.....do.	*1,295	1,400	*1,415	*1,390	*1,390	*1,395	*1,395	*1,395	1,392	1,377	1,441	1,416	1,398	1,400	1,398	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	*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>																
<b>Not Seasonally Adjusted</b>																
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

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>COMMODITY PRICES—Continued</b>																
<b>CONSUMER PRICES—Continued</b>																
<i>(U.S. Department of Labor Indexes—Continued)</i>																
<b>Not Seasonally Adjusted</b>																
<b>All items (CPI-U)—Continued</b>																
1982-84=100	111.5	116.7	112.9	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	111.8	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	105.8	111.7	107.1	107.6	109.4	112.8	113.9	113.1	112.2	111.5	112.9	114.1	113.6	112.6	114.2	115.0
Durables	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	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	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 #	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	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	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 #	127.1	132.8	129.8	130.3	131.2	131.2	131.8	132.3	133.6	134.1	134.1	134.8	135.2	135.6	136.3	136.6
Rent, residential	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, 12/82=100	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 #, 1982-84=100	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	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	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	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	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	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	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	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	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	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	138.6	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
<b>Seasonally Adjusted †</b>																
All items, percent change from previous month			.6	.4	.5	.7	.4	.2	.3	.0	.2	.5	.3	.4	1.1	.5
Commodities, 1982-84=100			114.3	114.8	115.3	116.6	117.2	117.3	117.3	116.8	117.1	117.7	118.0	118.2	120.3	121.0
Commodities less food			110.0	110.4	110.9	112.5	113.0	112.9	112.8	111.9	112.2	112.8	112.9	113.1	114.9	115.6
Food			122.2	122.7	123.5	124.2	124.9	125.2	125.6	125.9	126.3	126.8	127.4	128.0	130.5	131.1
Food at home			121.0	121.5	122.5	123.2	124.1	124.4	124.6	124.9	125.1	125.6	126.5	127.1	130.8	131.5
Apparel and upkeep			117.6	117.7	118.8	119.3	119.5	118.9	118.3	116.9	118.6	119.4	119.4	119.0	119.0	122.9
Transportation			111.3	112.1	112.6	115.1	115.8	115.7	115.3	114.2	113.9	114.5	114.6	115.0	117.4	117.7
Private			110.2	111.0	111.5	114.2	115.0	114.8	114.3	113.0	112.7	113.3	113.4	113.8	116.2	116.3
New cars			118.8	119.1	119.5	119.5	119.5	119.3	118.8	118.5	118.1	118.8	119.8	120.8	121.6	121.4
Services			129.1	129.6	130.2	130.6	131.1	131.6	132.3	132.7	133.0	133.6	134.2	134.9	135.7	136.2
<b>PRODUCER PRICES ‡</b>																
<i>(U.S. Department of Labor Indexes)</i>																
<b>Not Seasonally Adjusted</b>																
All commodities, 1982=100	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
By stage of processing:																
Crude materials for further processing	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	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 #	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	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	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	121.4	121.4
By durability of product:																
Durable goods	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	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	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	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	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	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	104.9	110.7	112.0	110.8	113.8	111.0	115.1	111.8	110.5	109.3	108.0	107.3	108.5	111.1	114.5	115.7
Foods and feeds, processed	112.7	117.8	116.6	116.6	117.5	117.2	117.9	117.4	118.1	117.9	117.9	117.9	119.0	119.3	120.2	120.0
Industrial commodities	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	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	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	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	131.4	136.3	131.2	133.2	136.8	136.1	134.8	135.2	136.9	137.2	138.0	138.2	139.7	138.6	141.0	139.6
Lumber and wood products	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	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	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	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	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	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	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. #	114.3	117.7	116.8	117.1	116.8	116.4	117.2	117.6	116.9	117.1	116.6	120.0	119.9	119.8	119.8	120.0
Motor vehicles and equip	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	11		

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>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 #.....mil. \$.	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	*1,585	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	2,898	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	192.5	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	*17.3	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	83.5	81.5	84.4	86.6	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	4,036	3,949	4,426	3,619	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	117.3	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	125.1	125.1	125.1	125.2	125.2	126.5	126.5	
Commercial and factory buildings.....do.....	118.3	123.4	121.1	121.5	123.5	123.5	124.0	124.0	123.7	123.7	123.7	123.8	123.8	130.3	130.3	
Residences.....do.....	122.3	127.3	125.6	126.3	126.7	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	388.7	389.4	390.6	394.9	395.4	395.8	395.7	*395.9
Construction.....do.....	420.7	428.8	425.8	425.2	425.2	425.5	425.7	427.6	428.0	428.0	428.8	432.5	432.5	433.4	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						187.5	

See footnotes at end of tables.

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

Units	Annual		1989												1990	
	1988	1989	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	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	1,289.99	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	156,298	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		

**DOMESTIC TRADE**

<b>ADVERTISING</b>																
Magazine advertising (Leading National Advertisers):																
Cost, total.....mil. \$.....																
Apparel and accessories.....do.....																
Automotive, incl. accessories.....do.....																
Building materials.....do.....																
Drugs and toiletries.....do.....																
Foods, soft drinks, confectionery.....do.....																
Beer, wine, liquors.....do.....																
Household equip., supplies, furnishings.....do.....																
Industrial materials.....do.....																
Soaps, cleansers, etc.....do.....																
Smoking materials.....do.....																
All other.....do.....																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total.....mil. \$.....	31,197		7,317				8,320			7,829						
Classified.....do.....	11,771		2,810				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.....	782,744	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	148,165	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	5,890	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	7,840	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.....	183,783	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	29,381	29,191	29,721	*32,875	*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	62,623	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	144,860	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.
<b>DOMESTIC TRADE—Continued</b>																
<b>RETAIL TRADE †—Continued</b>																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores.....mil. \$			'86,395	'86,436	86,630	87,512	88,404	88,484	88,902	88,984	89,432	89,446	90,320	'90,953	'91,427	'91,749
General merch. group stores.....do			'15,925	'15,705	15,746	15,878	15,743	16,025	16,090	16,012	16,320	16,308	16,508	'16,586	'16,675	'17,016
Department stores excluding leased departments.....do			13,353	'13,181	13,246	13,400	13,208	13,471	13,497	13,444	13,674	13,660	13,801	'13,955	'14,022	'14,262
Variety stores.....do			'677	'656	643	623	640	660	672	672	683	718	754	'700	643	700
Food stores.....do			'28,869	'29,036	29,046	29,243	29,606	29,592	29,775	29,895	29,949	30,023	30,177	'30,319	'30,445	'30,603
Grocery stores.....do			'27,071	'27,223	27,156	27,445	27,768	27,770	27,948	28,060	28,187	28,172	28,286	'28,402	'28,402	'28,552
Gasoline service stations.....do			'8,568	'8,762	8,847	9,186	9,453	9,369	9,327	9,072	9,054	9,146	9,272	'9,400	'9,482	'9,405
Apparel and accessory stores #.....do			'7,211	'6,997	6,977	7,248	7,287	7,337	7,385	7,444	7,377	7,388	7,510	'7,380	'7,403	'7,522
Men's and boys' clothing and furnishings stores.....do			'796	776	772	781	774	775	766	768	779	772	782	'785	800	.....
Women's clothing, specialty stores, and furriers.....do			'2,834	2,707	2,723	2,799	2,815	2,792	2,785	2,801	2,772	2,788	2,838	'2,797	2,767	.....
Shoe stores.....do			'1,276	'1,211	1,216	1,314	1,329	1,345	1,351	1,340	1,328	1,309	1,347	'1,307	1,368	.....
Eating and drinking places.....do			'13,703	'13,680	13,581	13,567	13,648	13,676	13,734	13,750	13,858	13,836	13,867	'13,727	'14,005	'14,196
Drug and proprietary stores.....do			'5,097	'5,182	5,151	5,057	5,182	5,095	5,179	5,250	5,344	5,360	5,429	'5,366	'5,524	'5,479
Liquor stores.....do			'1,617	'1,610	1,619	1,633	1,648	1,641	1,655	1,649	1,656	1,620	1,615	'1,590	1,620	.....
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total.....mil. \$																
Durable goods stores #.....do	215,842	232,139	215,551	221,571	226,793	229,201	230,642	230,716	229,497	229,461	234,186	245,722	'251,371	232,139	.....	.....
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	114,461	119,865	114,938	117,591	119,414	120,293	121,298	121,487	118,641	115,480	116,007	120,456	'123,988	119,865	.....	.....
Automotive dealers.....do	14,861	14,776	14,971	15,647	16,187	16,083	16,262	16,050	15,585	15,385	15,265	15,241	'15,099	14,776	.....	.....
Furniture, home furnishings, and equipment.....do	60,719	65,102	61,450	63,816	64,733	65,609	66,116	66,260	63,187	59,130	58,508	60,416	'63,161	65,102	.....	.....
Nondurable goods stores #.....do	18,030	18,006	17,679	17,527	17,799	17,824	17,655	17,752	17,699	18,015	18,459	19,764	'19,905	18,006	.....	.....
General merch. group stores.....do	101,381	112,274	100,653	103,980	107,379	108,908	109,344	109,229	111,036	113,981	118,179	125,266	'127,383	112,274	.....	.....
Department stores excluding leased departments.....do	35,222	39,332	34,682	36,823	38,828	39,711	39,505	39,204	40,230	41,658	44,204	48,198	'49,175	39,332	.....	.....
Food stores.....do	28,293	31,897	27,726	29,492	31,170	32,030	31,913	31,628	32,257	33,313	35,409	38,725	'39,951	31,897	.....	.....
Apparel and accessory stores.....do	21,852	24,057	21,715	21,658	21,915	22,032	22,338	22,464	22,404	22,255	22,562	23,501	'24,441	24,057	.....	.....
Book value (non-LIFO basis), (seas. adj.), total.....do	16,173	16,897	15,965	17,323	17,922	18,084	18,003	17,769	18,578	19,344	19,333	20,600	'20,626	16,897	.....	.....
Durable goods stores #.....do	220,510	237,030	222,584	224,185	224,693	226,656	230,423	231,762	232,831	235,350	236,791	235,326	'237,246	237,030	.....	.....
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	114,248	119,387	115,704	116,169	115,993	117,093	118,855	119,542	119,864	121,782	123,030	120,422	'120,330	119,387	.....	.....
Automotive dealers.....do	15,594	15,488	15,514	15,694	15,855	15,479	15,667	15,613	15,446	15,385	15,529	15,616	'15,598	15,488	.....	.....
Furniture, home furn., and equip.....do	58,954	63,091	60,123	60,841	60,656	62,440	63,739	64,054	64,082	65,450	66,318	68,315	'68,386	63,091	.....	.....
Nondurable goods stores #.....do	106,262	117,643	106,880	108,016	108,700	109,563	111,588	112,220	112,967	113,568	113,761	114,904	'116,416	117,643	.....	.....
General merch. group stores.....do	38,783	43,290	38,578	39,049	39,459	39,496	40,439	40,866	41,845	41,458	41,819	42,213	'42,885	43,290	.....	.....
Department stores excluding leased departments.....do	30,989	34,936	30,875	31,275	31,645	31,682	32,531	33,015	33,427	33,380	33,691	33,940	'34,620	34,936	.....	.....
Food stores.....do	21,723	23,939	21,845	21,910	21,949	22,221	22,540	22,508	22,586	22,668	22,648	22,984	'23,440	23,939	.....	.....
Apparel and accessory stores.....do	17,579	18,386	17,759	18,177	18,067	18,179	18,427	18,548	18,709	18,690	18,588	18,542	'18,565	18,386	.....	.....
Firms with 11 or more stores:																
Estimated sales (unadj.), total.....mil. \$																
Durable goods stores.....do	74,492	78,906	5,206	4,854	5,790	6,020	6,663	6,576	6,393	6,643	6,331	6,404	'7,303	10,723	.....	.....
Auto and home supply stores.....do	7,624	8,288	588	503	641	658	738	753	749	772	727	758	'789	712	.....	.....
Nondurable goods stores #.....do	524,131	558,688	38,536	37,369	44,307	43,741	46,128	45,668	44,573	47,256	45,143	46,055	'51,545	67,867	.....	.....
General merchandise group stores.....do	170,529	179,628	10,123	10,218	13,487	13,572	14,331	14,124	13,066	14,760	13,785	14,609	'18,678	28,875	.....	.....
Food stores.....do	187,687	198,498	15,686	14,813	16,649	15,850	16,791	16,695	16,941	16,754	16,504	16,241	'16,829	18,795	.....	.....
Grocery stores.....do	184,820	195,521	15,423	14,587	16,384	15,632	16,556	16,462	16,712	16,521	16,284	16,012	'16,581	18,367	.....	.....
Apparel and accessory stores.....do	43,888	47,710	2,734	2,625	3,785	3,644	3,812	3,708	3,496	3,469	3,962	3,928	'4,647	7,000	.....	.....
Eating places.....do	39,302	41,775	3,147	2,986	3,502	3,511	3,552	3,607	3,712	3,776	3,512	3,572	'3,400	3,498	.....	.....
Drug stores and proprietary stores.....do	34,515	37,578	2,924	2,346	3,110	2,830	3,081	3,029	2,955	3,089	2,989	3,039	'3,202	4,484	.....	.....
Estimated sales (seas. adj.), total #.....do	52,494	51,858	51,584	51,584	52,305	52,764	53,073	53,286	53,308	53,768	53,750	54,211	'54,211	54,468	.....	.....
Auto and home supply stores.....do	645	647	650	649	685	708	715	704	716	712	712	715	'715	726	.....	.....
Department stores excluding leased departments.....do	12,952	12,791	12,790	12,899	12,726	13,032	13,030	12,999	13,223	13,205	13,205	'13,319	13,481	.....	.....	
Variety stores.....do	548	514	513	494	503	525	535	535	529	533	549	'588	542	.....	.....	
Grocery stores.....do	16,099	16,083	15,953	16,132	16,263	16,219	16,352	16,293	16,352	16,293	16,432	16,541	'16,681	16,758	.....	.....
Apparel and accessory stores.....do	3,384	3,779	3,721	3,952	3,988	3,996	4,017	4,076	4,058	4,033	'4,081	3,989	.....	.....	.....	.....
Women's clothing, specialty stores, and furriers.....do	1,545	1,472	1,474	1,555	1,596	1,554	1,552	1,553	1,531	1,546	'1,562	1,535	.....	.....	.....	.....
Shoe stores.....do	782	751	744	844	828	842	852	849	847	830	'841	803	.....	.....	.....	.....
Drug stores and proprietary stores.....do	3,071	3,159	3,049	3,033	3,081	3,078	3,127	3,175	3,214	3,243	'3,191	.....	.....	.....	.....	.....

**LABOR FORCE, EMPLOYMENT, AND EARNINGS**

<b>LABOR FORCE AND POPULATION</b>																
<b>Not Seasonally Adjusted</b>																
Noninstitutional population, persons 16 years of age and over.....thous.																
Labor force @.....do	186,322	188,081	187,340	187,461	187,581	187,708	187,854	187,995	188,149	188,286	188,428	188,580	188,721	188,865	188,990	189,090
Resident Armed Forces.....do	1,709	1,688	1,696	1,684	1,684	1,684	1,673	1,666	1,666	1,688	1,702	1,709	1,704	1,697	1,678	.....
Civilian noninstitutional population.....do	184,613	186,393	185,644	185,777	185,897	186,024	186,181	186,329	186,483	186,596	186,726	186,871	187,017	187,165	187,293	187,412
Civilian labor force, total.....do	121,669	123,869	122,095	121,906	122,223	122,576	123,196	123,569	123,938	124,444	124,828	124,416	124,664	123,998	123,293	123,442
Employed.....do	114,968	117,342	114,786	115,023	115,544	116,347	117,039	118,719	119,502	119,092	117,498	118,194	118,168	117,698	116,037	116,308
Unemployed.....do	6,701	6,528	7,309	6,883	6,378	6,229	6,156	6,850	6,736	6,352	6,330	6,222	6,495	6,300	7,256	7,134
<b>Seasonally Adjusted ◊</b>																
Civilian labor force, total.....do	123,265	123,117	123,245	123,615	123,551	124,111	124,013	124,070	124,023	124,148	124,488	124,546	124,397	124,630	.....	.....
Participation rate †.....percent	65.9	66.5	66.4	66.3	66.3	66.4	66.6	66.5	66.5	66.4	66.4	66.6	66.5	66.5	.....	.....
Employed, total.....thous.	116,640	116,757	117,0													

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

Units	Annual		1989												1990	
	1988	1989	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>LABOR FORCE—Continued</b>																
Seasonally Adjusted ◊																
Civilian labor force—Continued																
Unemployed—Continued																
Rates/unemployed in each group as percent of civilian labor force in the group:																
All civilian workers.....	5.5	5.3	5.4	5.2	5.0	5.3	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Men, 20 years and over.....	4.8	4.5	4.6	4.5	4.2	4.6	4.3	4.4	4.4	4.5	4.8	4.5	4.6	4.6	4.7	4.6
Women, 20 years and over.....	4.9	4.7	4.7	4.6	4.6	4.7	4.7	4.8	4.9	4.7	4.5	4.8	4.8	4.8	4.6	4.8
Both sexes, 16-19 years.....	15.3	15.0	16.1	14.8	14.0	14.6	15.0	15.4	15.1	14.8	15.0	14.9	15.3	15.2	14.5	14.8
White.....	4.7	4.5	4.6	4.3	4.3	4.5	4.4	4.5	4.5	4.5	4.5	4.5	4.5	4.6	4.5	4.6
Black.....	11.7	11.4	11.7	11.6	11.0	11.1	11.8	11.0	11.2	11.7	11.7	11.9	11.8	11.3	10.5	10.5
Hispanic origin.....	8.2	8.0	8.2	7.0	6.7	8.2	7.9	8.0	8.8	8.3	8.0	8.0	8.5	7.1	7.8	7.8
Married men, spouse present.....	3.3	3.0	3.1	3.0	2.9	3.2	2.9	2.9	3.0	3.1	3.3	3.0	3.1	3.0	3.4	3.0
Married women, spouse present.....	3.9	3.7	3.7	3.4	3.5	4.0	3.8	3.8	3.9	3.8	3.9	3.8	3.9	3.7	3.8	3.8
Women who maintain families.....	8.1	8.1	7.9	8.0	7.9	7.8	8.2	7.9	8.5	8.0	7.7	7.8	8.2	8.1	7.5	7.5
Industry of last job:																
Private nonagricultural wage and salary workers.....																
Construction.....	10.6	10.0	10.3	10.0	9.6	9.8	9.5	10.0	10.3	10.2	10.1	9.3	9.8	9.8	8.9	8.9
Manufacturing.....	5.3	5.1	5.2	4.9	4.8	5.0	4.9	5.1	5.1	5.2	5.2	5.4	5.4	5.6	5.9	5.9
Durable goods.....	5.0	4.8	4.8	4.5	4.6	4.7	4.6	4.6	4.7	4.9	4.9	5.2	5.4	5.4	5.5	5.5
Agricultural wage and salary workers.....	10.6	9.6	9.5	9.1	8.9	9.8	9.9	10.4	8.9	9.0	7.8	9.8	12.1	9.7	9.2	9.3
Not Seasonally Adjusted																
Occupation:																
Managerial and professional specialty.....																
Technical, sales, and administrative support.....	1.9	2.0	2.1	2.0	1.8	1.8	1.9	2.0	2.2	2.1	2.3	1.9	2.0	1.9	1.9	1.9
Service occupations.....	4.0	3.9	4.3	4.0	3.8	3.6	3.9	3.8	4.1	3.9	4.0	4.1	3.8	3.5	4.4	4.3
Precision production, craft, and repair.....	6.9	6.6	7.0	6.3	5.9	7.0	6.6	6.9	6.5	6.4	6.5	6.3	6.9	6.4	6.5	6.8
Operators, fabricators, and laborers.....	5.4	5.2	6.7	6.8	6.1	5.6	5.1	4.9	4.0	4.5	4.6	4.5	4.7	5.5	6.5	6.8
Farming, forestry, and fishing.....	8.4	8.0	10.0	9.2	8.3	7.8	6.9	7.6	8.1	7.5	7.5	7.3	8.0	8.2	10.8	9.5
7.2	6.6	9.2	8.5	7.9	6.3	5.4	5.1	4.7	5.1	4.6	6.3	8.5	7.3	8.0	8.4	
<b>EMPLOYMENT</b>																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seas. variation.....thous.	105,584	108,581	105,915	106,342	107,017	107,944	108,745	109,534	108,540	108,666	109,486	109,975	110,390	110,416	108,342	108,869
Private sector (excl. government).....do.	88,212	90,854	88,380	88,463	89,052	89,975	90,715	91,742	91,733	91,973	91,916	91,904	92,158	92,232	90,443	90,637
Seasonally Adjusted																
Total employees, nonagricultural payrolls.....do.																
Private sector (excl. government).....do.	105,584	108,581	107,442	107,711	107,888	108,101	108,310	108,607	108,767	108,887	109,096	109,171	109,452	109,570	109,902	110,274
Nonmanufacturing industries.....do.	88,212	90,854	89,897	90,124	90,291	90,475	90,623	90,884	91,016	91,083	91,230	91,328	91,622	91,699	91,991	92,335
Goods-producing.....do.	68,809	71,242	70,249	70,476	70,611	70,803	70,956	71,234	71,367	71,439	71,671	71,791	72,105	72,210	72,632	72,886
Mining.....do.	25,249	26,634	25,626	25,629	25,646	25,671	25,672	25,648	25,669	25,694	25,614	25,603	25,609	25,592	25,532	25,664
Construction.....do.	721	722	711	714	720	722	715	706	729	730	731	737	739	746	747	
Manufacturing.....do.	5,125	5,300	5,267	5,270	5,252	5,279	5,283	5,314	5,321	5,325	5,335	5,355	5,304	5,408	5,468	
Durable goods.....do.	19,408	19,612	19,648	19,648	19,680	19,672	19,667	19,650	19,649	19,644	19,559	19,537	19,517	19,489	19,559	19,449
Lumber and wood products.....do.	11,437	11,536	11,605	11,594	11,604	11,600	11,594	11,567	11,549	11,551	11,480	11,457	11,439	11,409	11,288	11,394
Furniture and fixtures.....do.	765	769	784	777	777	772	771	769	767	765	765	765	765	765	770	776
Stone, clay and glass products.....do.	530	531	532	534	535	537	534	534	536	529	528	525	525	523	522	522
Primary metal industries.....do.	600	603	607	608	607	606	604	603	602	601	597	600	602	600	601	603
Fabricated metal products.....do.	774	782	786	788	788	787	787	785	786	777	776	772	771	771	766	766
Machinery, except electrical.....do.	1,431	1,445	1,458	1,458	1,457	1,454	1,452	1,449	1,444	1,438	1,434	1,430	1,426	1,426	1,406	1,416
Electric and electronic equip.....do.	2,082	2,145	2,134	2,138	2,143	2,144	2,150	2,151	2,154	2,152	2,147	2,139	2,146	2,145	2,141	2,137
Transportation equipment.....do.	2,070	2,037	2,065	2,062	2,060	2,058	2,050	2,041	2,040	2,034	2,023	2,018	2,012	1,992	1,989	1,989
Instruments and related products.....do.	2,051	2,053	2,079	2,067	2,071	2,073	2,076	2,062	2,046	2,068	2,038	2,031	2,020	2,022	1,923	2,023
Miscellaneous manufacturing.....do.	749	777	770	772	776	777	778	779	781	782	780	779	778	774	776	777
Nondurable goods.....do.	386	391	390	391	390	391	392	392	392	393	393	391	389	391	394	392
Food and kindred products.....do.	7,967	8,076	8,043	8,054	8,076	8,072	8,073	8,083	8,100	8,093	8,079	8,080	8,078	8,080	8,071	8,055
Tobacco manufactures.....do.	1,636	1,665	1,650	1,650	1,655	1,657	1,656	1,663	1,674	1,674	1,674	1,674	1,674	1,676	1,680	1,680
Textile mill products.....do.	56	53	56	56	56	54	53	52	53	52	51	51	51	51	51	51
Apparel and other textile products.....do.	729	726	728	728	729	728	728	729	730	727	723	724	721	719	719	714
Paper and allied products.....do.	1,092	1,091	1,092	1,096	1,101	1,098	1,095	1,093	1,094	1,095	1,088	1,084	1,084	1,081	1,073	1,063
Printing and publishing.....do.	693	697	696	696	697	696	697	697	701	700	697	697	697	697	695	694
Chemicals and allied products.....do.	1,561	1,607	1,595	1,595	1,600	1,601	1,603	1,607	1,609	1,611	1,612	1,612	1,617	1,621	1,624	1,627
Petroleum and coal products.....do.	1,065	1,093	1,084	1,085	1,088	1,090	1,094	1,096	1,091	1,097	1,095	1,096	1,098	1,103	1,104	1,107
Rubber and plastics products, nec.....do.	162	162	160	161	161	162	162	163	163	163	163	164	164	163	163	164
Leather and leather products.....do.	829	839	839	843	845	843	843	841	841	841	837	837	835	832	826	821
Services.....do.	144	140	143	144	144	143	142	142	140	140	139	139	138	137	136	135
Transportation and public utilities.....do.	80,335	82,947	81,816	82,082	82,242	82,430	82,638	82,959	83,098	83,193	83,482	83,568	83,843	84,038	84,389	84,610
Wholesale trade.....do.	5,548	5,705	5,654	5,667	5,666	5,682	5,700	5,716	5,736	5,718	5,709	5,729	5,753	5,834	5,855	5,876
Retail trade.....do.	6,029	6,234	6,146	6,171	6,197	6,206	6,222	6,230	6,237	6,256	6,264	6,278	6,300	6,331	6,331	6,325
Finance, insurance, and real estate.....do.	19,110	19,575	19,407	19,460	19,488	19,488	19,528	19,551	19,586	19,621	19,632	19,679	19,744	19,718	19,831	19,848
Government.....do.	6,676	6,814	6,746	6,763	6,774	6,776	6,790	6,808	6,815	6,836	6,852	6,851	6,871	6,885	6,897	6,912
Federal.....do.	25,600	26,592	26,318	26,434	26,520	26,651	26,711	26,931	26,973	27,058	27,159	27,188	27,345	27,419	27,564	27,710
State.....do.	17,372	17,727	17,545	17,587	17,597	17,687	17,687	17,723	17,751	17,804	17,866	17,843	17,830	17,871	17,911	17,939
Local.....do.	2,971	2,988	2,978	2,982	2,982	2,999	2,995	3,000	2,999	2,996	2,996	2,984	2,982	2,974	2,992	2,990
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	71,413	73,536	71,386	71,391	71,923	72,751	73,428	74,343	74,324	74,547	74,475	74,477	74,695	74,745	72,982	73,173
Manufacturing.....do.	13,254	13,375	13,312	13,318	13,348	13,362	13,390	13,487	13,296	13,452	13,474	13,409	13,365	13,292	13,022	13,125
Seasonally Adjusted																
Production or nonsupervisory workers on private nonagricultural payrolls.....thous.																
Goods-producing.....do.	71,413	73,536	72,774	72,949	73,101	73,204	73,315	73,555	73,670	73,741	73,837	73,897	74,174	74,224	74,470	74,752
Mining.....do.	17,775	18,022	18,065	18,048	18,052	18,053	18,058	18,022	18,047	18,071	17,987	17,978	17,975	17,908	17,903	18,031
Construction.....do.	519	519	510	510	5											

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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>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>EMPLOYMENT—Continued</b>																
<b>Seasonally Adjusted</b>																
<b>Production or nonsupervisory workers—Continued</b>																
Nondurable goods.....thous..	5,619	5,688	5,665	5,677	5,693	5,686	5,691	5,694	5,713	5,705	5,687	5,692	5,682	*5,683	*5,675	*5,656
Food and kindred products.....do....	1,163	1,192	1,175	1,177	1,182	1,184	1,184	1,190	1,205	1,197	1,203	1,205	1,200	*1,201	*1,209	*1,205
Tobacco manufactures.....do....	42	39	41	41	41	40	38	38	39	39	38	38	38	38	38	*38
Textile mill products.....do....	632	627	630	630	630	630	630	630	631	629	628	625	622	621	*619	*615
Apparel and other textile products.....do....	919	920	922	926	930	927	925	922	922	922	917	914	913	*912	*904	*895
Paper and allied products.....do....	524	525	524	524	525	524	525	525	528	528	524	526	526	*526	*524	*523
Printing and publishing.....do....	374	392	387	388	391	389	391	392	393	394	392	392	396	*390	*392	*397
Chemicals and allied products.....do....	596	613	607	608	610	609	611	616	614	617	614	617	617	*619	*619	*618
Petroleum and coal products.....do....	105	106	104	105	105	105	106	107	107	107	107	107	107	106	*106	*107
Rubber and plastics products, nec.....do....	646	655	656	659	660	660	660	656	657	658	653	653	649	*647	*641	*636
Leather and leather products.....do....	119	116	119	119	119	118	118	118	117	116	116	115	114	113	113	*112
Service-producing.....do....	58,697	55,515	54,709	54,901	55,049	55,151	55,257	55,593	55,623	55,670	55,850	55,919	56,199	*56,316	*56,567	*56,721
Transportation and public utilities.....do....	4,610	4,755	4,704	4,718	4,718	4,735	4,752	4,763	4,779	4,665	4,753	4,782	4,800	*4,880	*4,883	*4,912
Wholesale trade.....do....	4,854	5,017	4,948	4,970	4,990	4,996	5,007	5,016	5,021	5,038	5,037	5,053	5,066	*5,071	*5,094	*5,090
Retail trade.....do....	16,986	17,326	17,171	17,215	17,244	17,235	17,280	17,317	17,338	17,388	17,391	17,383	17,490	*17,456	*17,557	*17,551
Finance, insurance, and real estate.....do....	4,849	4,938	4,886	4,893	4,900	4,902	4,918	4,933	4,944	4,954	4,969	4,972	4,985	*4,995	*5,017	*5,030
Services.....do....	22,389	23,479	23,000	23,105	23,197	23,283	23,300	23,504	23,541	23,625	23,695	23,729	23,858	*23,914	*24,016	*24,138
<b>AVERAGE HOURS PER WEEK</b>																
<b>Seasonally Adjusted</b>																
<b>Avg. weekly hours per worker on private nonag. payrolls: ◊</b>																
Not seasonally adjusted.....hours..	34.7	34.7	34.5	34.3	34.4	34.8	34.5	34.8	35.1	34.9	34.7	34.8	34.5	*34.7	34.2	*34.3
Seasonally adjusted.....do....			34.8	34.6	34.7	34.9	34.6	34.6	34.8	34.6	34.7	34.7	34.6	34.5	*34.5	*34.6
Mining.....do....	42.3	42.8	42.2	41.7	42.0	42.8	42.0	42.6	42.5	43.2	43.9	43.6	43.6	*43.7	*43.2	*43.0
Construction.....do....	37.9	37.9	36.5	36.2	37.4	37.9	37.7	38.0	38.9	39.0	38.6	39.2	38.1	37.0	*37.6	*37.2
Manufacturing.....do....	41.1	41.0	41.0	40.8	41.0	41.0	40.9	41.1	40.5	40.8	41.2	40.9	41.1	41.3	40.6	*40.4
Seasonally adjusted.....do....			41.1	41.1	41.0	41.3	41.0	41.0	41.0	41.0	41.0	40.8	40.7	*40.6	*40.7	*40.7
Overtime hours.....do....	3.9	3.8	3.9	3.9	4.0	3.9	3.8	3.8	3.9	3.8	3.8	3.7	3.7	3.6	*3.7	*3.6
Durable goods.....do....	41.8	41.6	41.8	41.8	41.7	41.9	41.5	41.5	41.5	41.6	41.6	41.2	41.2	41.2	*41.2	*41.3
Overtime hours.....do....	4.1	3.9	4.1	4.1	4.1	4.1	3.9	3.9	4.0	3.9	3.9	3.8	3.7	3.6	*3.7	*3.6
Lumber and wood products.....do....	40.3	40.1	40.3	39.6	40.0	40.5	39.7	39.8	39.6	40.2	40.2	40.4	40.3	40.1	*40.3	*39.9
Furniture and fixtures.....do....	39.4	39.5	39.8	39.7	39.8	39.9	39.4	39.4	39.5	39.6	39.6	39.2	39.4	39.2	*39.2	*39.4
Stone, clay, and glass products.....do....	42.3	42.3	42.5	42.2	42.2	42.5	41.9	42.2	42.3	42.5	42.2	42.3	42.4	41.5	*42.1	*42.0
Primary metal industries.....do....	43.6	43.0	43.6	43.4	43.5	43.3	43.2	43.3	43.0	42.9	42.8	42.5	42.6	42.5	42.6	*42.5
Fabricated metal products.....do....	41.9	41.6	41.9	41.9	41.8	41.9	41.7	41.5	41.5	41.6	41.5	41.4	41.2	41.2	*41.2	*41.2
Machinery, except electrical.....do....	42.6	42.4	42.5	42.6	42.5	42.7	42.5	42.5	42.4	42.2	42.3	42.0	42.1	42.0	*42.1	*42.2
Electric and electronic equip.....do....	41.0	40.8	40.9	40.9	40.6	41.0	40.7	40.7	40.6	40.9	41.1	40.9	40.8	40.5	40.7	*41.0
Transportation equipment.....do....	42.7	42.4	42.8	43.1	43.1	42.8	42.5	42.5	42.6	42.7	42.8	41.2	40.9	41.9	*41.4	*41.8
Instruments and related products.....do....	41.5	41.2	41.5	41.5	41.1	41.5	41.1	41.3	41.4	41.1	41.0	41.1	41.0	40.9	*41.2	*41.0
Miscellaneous manufacturing.....do....	39.2	39.4	39.4	39.5	39.5	39.8	39.6	39.4	39.3	39.4	39.2	39.3	39.7	39.3	*39.3	*39.4
Nondurable goods.....do....	40.1	40.2	40.1	40.2	40.1	40.4	40.2	40.3	40.2	40.2	40.2	40.2	40.1	39.9	*39.9	*39.9
Overtime hours.....do....	3.7	3.7	3.6	3.7	3.8	3.8	3.7	3.6	3.8	3.7	3.7	3.6	3.6	3.6	*3.6	*3.5
Food and kindred products.....do....	40.3	40.7	40.1	40.3	40.4	40.7	40.5	40.7	41.0	40.8	41.0	40.8	40.8	40.6	*40.5	*40.4
Tobacco manufactures.....do....	39.8	38.6	38.0	37.8	38.3	38.1	39.5	40.1	37.9	37.3	40.3	40.2	39.0	38.1	*37.6	*37.3
Textile mill products.....do....	41.1	41.0	40.9	40.8	41.1	41.7	41.4	41.4	41.2	41.0	40.6	40.7	40.5	40.2	*40.5	*40.0
Apparel and other textile products.....do....	37.0	37.0	37.0	37.1	36.9	37.6	37.1	37.1	37.0	37.0	37.0	36.9	36.8	36.3	36.6	*36.6
Paper and allied products.....do....	43.2	43.3	43.1	43.2	43.3	43.4	43.3	43.2	43.2	43.5	43.2	43.4	43.4	43.1	*43.1	*42.9
Printing and publishing.....do....	38.0	37.8	38.0	38.0	37.9	37.9	37.7	37.8	37.6	37.7	37.9	37.8	37.9	37.6	*37.8	*37.9
Chemicals and allied products.....do....	42.3	42.4	42.3	42.3	42.3	42.6	42.1	42.5	42.4	42.5	42.4	42.4	42.3	42.7	*42.5	*42.1
Petroleum and coal products.....do....	44.4	44.3	43.5	44.0	43.2	44.3	43.9	44.6	44.3	43.7	44.4	45.1	44.7	45.4	*43.3	*44.0
Rubber and plastics products, nec.....do....	41.7	41.5	41.7	41.7	41.6	41.6	41.5	41.5	41.4	41.5	41.5	41.4	41.2	40.8	40.8	*41.1
Leather and leather products.....do....	37.5	37.9	38.0	38.6	38.0	38.3	37.4	37.9	37.7	38.1	38.1	37.7	37.5	37.2	*37.4	*38.0
Transportation and public utilities.....do....	39.3	39.4	39.6	39.4	39.4	40.1	39.5	39.4	39.4	39.0	39.3	39.3	39.1	39.3	*39.1	*39.4
Wholesale trade.....do....	38.1	38.1	38.1	38.1	38.1	38.3	37.9	38.0	38.1	38.0	38.1	38.1	38.1	38.0	38.0	*38.0
Retail trade.....do....	29.1	28.9	29.1	28.9	28.9	29.1	28.9	28.9	29.2	28.8	28.8	29.0	28.8	28.7	*28.8	*28.9
Finance, insurance, and real estate.....do....	35.9	35.9	36.1	35.8	35.8	36.3	35.6	35.8	36.3	35.8	35.7	36.1	35.7	35.7	35.7	*35.9
Services.....do....	32.6	32.6	32.7	32.5	32.6	32.8	32.5	32.5	32.8	32.6	32.7	32.8	32.6	32.6	32.5	*32.6
<b>AGGREGATE EMPLOYEE-HOURS</b>																
<b>Seasonally Adjusted</b>																
<b>Employee-hours, wage &amp; salary workers in non-agric. establish. for 1 week in the month, seas adj. at annual rate.....bil. hours..</b>																
Total private sector.....do....	196.51	201.95	200.31	200.32	200.33	202.10	200.85	201.37	202.54	201.67	202.73	203.33	204.91	*202.79	*203.79	*204.74
Mining.....do....	1.58	1.61	1.56	1.55	1.57	1.61	1.57	1.57	1.55	1.63	1.66	1.66	1.67	1.66	*1.67	*1.65
Construction.....do....	10.10	10.45	10.29	10.32	10.34	10.41	10.21	10.32	10.33	10.56	10.47	10.61	10.80	10.38	*10.88	*11.01
Manufacturing.....do....	41.42	41.79	41.93	41.95	41.91	42.08	41.88	41.91	41.88	41.88	41.71	41.50	41.47	41.29	*41.04	*41.28
Transportation and public utilities.....do....	11.36	11.70	11.64	11.68	11.62	11.81	11.71	11.77	11.80	11.42	11.68	11.73	11.72	11.91	*11.93	*12.02
Wholesale trade.....do....	11.95	12.35	12.16	12.23	12.28	12.37	12.24	12.31	12.39	12.36	12.39	12.46	12.46	12.48	*12.49	*12.51
Retail trade.....do....	28.92	29.42	29.44	29.24	29.29	29.47	29.32	29.35	29.73	29.39	29.47	29.62	29.57	29.48	*29.78	*29.85
Finance, insurance, and real estate.....do....	12.50	12.74	12.69	12.61	12.62	12.79	12.59	12.71	12.88	12.75	12.72	12.88	12.77	12.80	*12.82	*12.93
Services.....do....	43.90	46.14	45.28	45.20	45.38	46.09	45.65	46.04	46.44	46.30	46.53	46.92	46.85	46.91	*47.16	*47.37
Government.....do....	34.78	35.77	35.32	35.60	35.32	35.49	35.68	35.41	35.36	35.38	36.10	35.95	37.59	35.88	*36.02	*36.09
Indexes of employee-hours (aggregate weekly): ◊																
Private nonagric. payrolls, total.....1977=100..	124.9	128.4	127.4	127.2	127.6	128.7	127.6	128.1	129.2	128.5	128.9					

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>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>HOURLY AND WEEKLY EARNINGS</b>																
Average hourly earnings per worker: ◊																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars..	9.29	9.66	9.54	9.55	9.56	9.62	9.59	9.58	9.63	9.61	9.77	9.81	9.84	9.87	9.90	
Mining.....do	12.75	13.14	13.20	13.22	13.15	13.19	13.13	13.08	12.95	13.11	13.15	13.10	13.13	13.31	13.27	13.33
Construction.....do	13.01	13.37	13.26	13.21	13.26	13.30	13.28	13.24	13.33	13.33	13.48	13.52	13.51	13.64	13.41	13.41
Manufacturing.....do	10.18	10.47	10.37	10.38	10.41	10.41	10.42	10.44	10.47	10.44	10.55	10.52	10.58	10.67	10.59	10.69
Excluding overtime.....do	9.72	10.01	9.91	9.92	9.94	9.95	9.98	9.98	10.02	9.97	10.05	10.04	10.10	10.19	10.15	10.26
Durable goods.....do	10.71	11.00	10.90	10.91	10.93	10.93	10.94	10.98	10.99	10.98	11.10	11.06	11.10	11.18	11.06	11.20
Excluding overtime.....do	10.21	10.50	10.40	10.41	10.43	10.44	10.47	10.49	10.52	10.49	10.58	10.56	10.60	10.67	10.60	10.74
Lumber and wood products.....do	8.61	8.86	8.71	8.69	8.68	8.76	8.79	8.85	8.92	8.98	8.98	8.99	8.99	9.00	8.96	9.02
Furniture and fixtures.....do	7.94	8.25	8.10	8.08	8.13	8.12	8.16	8.23	8.26	8.29	8.40	8.39	8.40	8.42	8.46	8.39
Stone, clay, and glass products.....do	10.47	10.74	10.59	10.62	10.62	10.71	10.69	10.73	10.75	10.77	10.79	10.82	10.87	10.88	10.87	10.84
Primary metal industries.....do	12.15	12.36	12.27	12.27	12.27	12.26	12.25	12.32	12.40	12.36	12.47	12.43	12.51	12.52	12.54	12.66
Fabricated metal products.....do	10.26	10.53	10.45	10.46	10.47	10.48	10.49	10.51	10.53	10.50	10.64	10.67	10.61	10.69	10.55	10.65
Machinery, except electrical.....do	11.01	11.34	11.21	11.23	11.25	11.26	11.29	11.32	11.35	11.32	11.41	11.43	11.48	11.57	11.50	11.51
Electric and electronic equip.....do	10.13	10.38	10.27	10.26	10.30	10.31	10.33	10.37	10.41	10.40	10.47	10.43	10.47	10.52	10.51	10.56
Transportation equipment.....do	13.81	13.70	13.58	13.59	13.65	13.60	13.58	13.65	13.61	13.70	13.89	13.84	13.85	13.93	13.59	13.98
Instruments and related products.....do	9.98	10.26	10.12	10.14	10.17	10.17	10.17	10.25	10.31	10.29	10.32	10.35	10.36	10.49	10.53	10.54
Miscellaneous manufacturing.....do	8.01	8.31	8.22	8.23	8.23	8.21	8.24	8.24	8.29	8.20	8.39	8.38	8.49	8.60	8.59	8.60
Nondurable goods.....do	9.43	9.74	9.62	9.62	9.66	9.65	9.68	9.70	9.77	9.71	9.80	9.80	9.86	9.95	9.96	9.98
Excluding overtime.....do	9.02	9.31	9.22	9.22	9.24	9.25	9.28	9.28	9.34	9.27	9.32	9.34	9.41	9.51	9.54	9.58
Food and kindred products.....do	9.10	9.33	9.27	9.26	9.33	9.32	9.34	9.37	9.35	9.28	9.32	9.27	9.38	9.50	9.48	9.50
Tobacco manufactures.....do	14.68	15.37	14.39	14.75	15.34	15.87	16.13	16.48	16.34	15.72	14.69	14.91	15.01	15.31	15.64	15.57
Textile mill products.....do	7.87	7.68	7.60	7.59	7.59	7.60	7.62	7.65	7.66	7.69	7.76	7.77	7.82	7.87	7.92	7.94
Apparel and other textile products.....do	6.12	6.35	6.32	6.32	6.34	6.32	6.32	6.33	6.28	6.32	6.41	6.39	6.42	6.45	6.41	6.45
Paper and allied products.....do	11.65	11.93	11.78	11.80	11.84	11.83	11.89	11.91	12.04	11.90	11.99	11.97	12.08	12.14	12.16	12.16
Printing and publishing.....do	10.52	10.87	10.73	10.74	10.79	10.73	10.76	10.75	10.83	10.89	11.05	11.04	11.05	11.07	11.10	11.13
Chemicals and allied products.....do	12.67	13.06	12.85	12.88	12.91	12.92	12.98	12.98	13.12	13.08	13.18	13.25	13.26	13.31	13.32	13.24
Petroleum and coal products.....do	14.98	15.44	15.24	15.45	15.46	15.50	15.34	15.23	15.34	15.23	15.43	15.63	15.64	15.76	15.90	16.26
Rubber and plastics products, nec.....do	9.14	9.42	9.32	9.31	9.33	9.35	9.40	9.41	9.45	9.44	9.46	9.47	9.50	9.58	9.61	9.63
Leather and leather products.....do	6.27	6.58	6.48	6.49	6.54	6.55	6.58	6.59	6.54	6.53	6.63	6.64	6.67	6.73	6.81	6.81
Transportation and public utilities.....do	12.32	12.57	12.47	12.50	12.46	12.51	12.49	12.48	12.58	12.56	12.70	12.69	12.67	12.76	12.76	12.77
Wholesale trade.....do	9.94	10.38	10.23	10.23	10.21	10.36	10.28	10.31	10.40	10.35	10.47	10.50	10.55	10.62	10.59	10.62
Retail trade.....do	6.31	6.54	6.48	6.47	6.48	6.52	6.49	6.49	6.49	6.50	6.61	6.62	6.64	6.66	6.74	6.74
Finance, insurance, and real estate.....do	9.09	9.57	9.46	9.47	9.43	9.59	9.48	9.48	9.59	9.50	9.62	9.71	9.69	9.76	9.83	9.84
Services.....do	8.91	9.39	9.25	9.28	9.29	9.34	9.30	9.26	9.33	9.29	9.49	9.59	9.61	9.69	9.73	9.75
Seasonally adjusted:																
Private nonagricultural payrolls.....dollars..	9.29	9.66	9.49	9.52	9.54	9.61	9.60	9.62	9.69	9.69	9.74	9.78	9.78	9.83	9.82	9.87
Mining.....do	12.75	13.14	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Construction.....do	13.01	13.37	13.18	13.22	13.26	13.33	13.32	13.32	13.42	13.37	13.39	13.44	13.52	13.60	13.33	13.42
Manufacturing.....do	10.18	10.47	10.33	10.37	10.40	10.40	10.42	10.45	10.48	10.52	10.55	10.57	10.61	10.55	10.68	10.68
Transportation and public utilities.....do	12.32	12.57	12.45	12.48	12.50	12.52	12.54	12.54	12.61	12.57	12.67	12.68	12.61	12.71	12.75	12.74
Wholesale trade.....do	9.94	10.38	10.19	10.18	10.21	10.36	10.28	10.33	10.44	10.39	10.47	10.54	10.59	10.55	10.58	10.58
Retail trade.....do	6.31	6.54	6.44	6.45	6.47	6.51	6.49	6.52	6.54	6.57	6.58	6.61	6.65	6.69	6.72	6.72
Finance, insurance, and real estate.....do	9.09	9.57	9.40	9.35	9.36	9.54	9.45	9.53	9.68	9.57	9.66	9.77	9.67	9.79	9.76	9.72
Services.....do	8.91	9.39	9.15	9.19	9.24	9.32	9.33	9.34	9.46	9.49	9.58	9.54	9.62	9.62	9.65	9.65
Indexes of avg. hourly earnings, seas. adj.: ◊																
Private nonfarm economy:																
Current dollars.....1977=100	179.0		(2)													
1977 dollars †	93.3		(2)													
Mining ††	185.5		(2)													
Construction.....do	158.3		(2)													
Manufacturing.....do	173.8		(2)													
Transportation and public utilities.....do	181.1		(2)													
Wholesale trade ††	182.7		(2)													
Retail trade.....do	165.9		(2)													
Finance, insurance, and real estate ††	195.7		(2)													
Services.....do	189.8		(2)													
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): §§																
Common labor.....\$ per hr	17.33	17.79	17.63	17.64	17.64	17.64	17.64	17.74	17.74	17.74	17.93	17.98	18.10	18.10	18.10	18.10
Skilled labor.....do	22.67	23.21	22.99	23.02	23.05	23.05	23.05	23.12	23.12	23.12	23.15	23.57	23.61	23.71	23.71	23.71
Railroad wages (average, class I).....do	15.00		15.30	15.59	15.25	15.33	15.29	15.35	15.45	16.07	16.21	16.10	16.06	16.28	16.15	
Avg. weekly earnings per worker, private nonfarm: ◊																
Current dollars, seasonally adjusted.....do	322.36	335.20	330.25	329.39	331.04	335.39	332.16	332.85	337.21	335.27	337.98	339.37	338.39	339.14	338.79	341.50
1977 dollars, seasonally adjusted †	167.81	166.52	167.55	166.44	166.44	167.44	165.17	165.10	166.85	165.98	166.74	166.85	165.80	165.51	163.51	163.95
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars..	322.36	335.20	329.13	327.57	328.86	334.78	330.86	333.38	338.01	335.39	339.02	341.39	338.45	341.45	337.55	339.57
Mining.....do	539.33	562.39	557.04	551.27	552.30	564.53	551.46	555.08	550.38	566.35	574.66	575.09	572.47	581.65	573.26	573.19
Construction.....do	493.08	506.72	489.99	478.20	495.92	504.07	500.66	503.12	518.54	518.87	520.33	529.98	514.79	504.68	504.22	498.85
Manufacturing.....do	418.40	429.27	425.17	423.50	426.81	426.18	429.08	424.04	425.95	434.66	430.27	434.84	440.67	429.95	431.88	431.88
Durable goods.....do	447.68	457.60	455.62	452.77	455.78	455.78	454.01	457.87	449.49	453.47	462.87	457.88	460.65	468.44	455.67	460.32
Nondurable goods.....do	378.14	391.55	383.84	382.88	385.43	386.97	387.20	390.91	390.80	391.31	396.90	394.94	398.34	401.98	396.41	399.21
Transportation and public utilities.....do	484.18	495.26	490.07	488.75	488.43	497.90	490.86	494.21	500.68	494.86	500.38	499.99	495.40	501.47	495.09	499.31
Wholesale trade.....do	378.71	395.48	387.72	386.69												

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1991-88	Units	Annual		1989												1990	
		1988	1989	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>															
<b>WORK STOPPAGES</b>																	
Work stoppages involving 1,000 or more workers:																	
Number of stoppages:																	
Beginning in month or year.....number	40	51	3	0	2	4	7	0	8	7	6	4	5	1	2		
Workers involved in stoppages:																	
Beginning in month or year.....thous.	118	452	7	0	30	7	55	0	145	204	14	60	8	5	3		
Days idle during month or year.....do.	4,364	16,996	153	138	950	1,064	1,227	938	1,364	3,717	1,909	3,098	2,380	402	308		
<b>UNEMPLOYMENT INSURANCE †</b>																	
State programs:																	
Initial claims.....thous.	15,919		1,949	1,319	1,363	1,109	1,209	1,311	1,555	1,266	1,082	1,447	1,564	1,944			
Average weekly insured unem- ployment.....do.	2,048		2,647	2,618	2,520	2,246	1,963	1,855	2,055	2,060	1,782	1,863	2,010	2,128			
Rate of insured unemployment @ .....percent.	2.1		2.6	2.6	2.5	2.1	1.9	2.1	1.9	1.9	1.8	2.6	2.0	2.4			
Total benefits paid.....mil. \$.	13,070		1,411	1,252	1,529	1,141	1,127	1,204	1,060	1,193	958	1,045	1,041	1,224			
Weeks of unemployment com- pensated.....thous.	92,919		9,875	8,722	10,474	7,882	7,727	6,614	7,269	8,880	6,490	6,945	7,640	8,182			
Average weekly benefit.....dollars.	145.86		148.36	148.28	151.06	149.83	179.30	162.81	150.69	150.98	152.61	155.90	154.87	155.10			
Federal civilian employees unemployment insurance (UCFE):																	
Initial claims.....thous.	121.4		12.2	8.0	7.9	8.1	8.9	10.7	12.4	9.0	7.8	10.5	9.4	9.7			
Average weekly insured unem- ployment.....do.	22.3		27.4	25.8	22.9	20.0	18.0	18.3	21.5	23.6	20.6	21.9	22.3	21.5			
Total benefits paid.....mil. \$.	143.1		15.2	13.3	14.4	10.4	10.3	9.7	10.6	13.2	10.6	11.2	11.9	11.8			
Weeks of unemployment com- pensated.....thous.	1,043.6		106.9	91.1	98.1	72.0	71.6	69.0	75.9	96.4	78.3	150.6	85.8	83.2			
Average weekly benefit.....dollars.	137.09		142.19	145.54	147.02	144.22	144.33	140.33	139.87	136.45	135.12	74.11	138.99	141.30			
Veterans unemployment insurance (UCX):																	
Initial claims.....thous.	141.7		11.3	9.1	10.8	9.0	9.2	8.8	9.1	10.2	9.0	9.9	9.9	10.1			
Average weekly insured unem- ployment.....do.	18.1		16.7	16.5	15.6	15.0	14.3	14.0	14.1	14.7	13.8	14.8	15.3	15.0			
Total benefits paid.....mil. \$.	123.1		9.4	8.3	9.6	7.9	8.8	7.8	8.0	9.0	7.9	8.5	8.9	8.6			
Weeks of unemployment com- pensated.....thous.	787.6		59.2	52.2	60.4	49.4	54.0	48.4	49.2	54.9	47.5	51.3	53.3	51.7			
Average weekly benefit.....dollars.	156.27		159.05	158.44	158.66	159.00	162.38	161.80	163.43	164.31	165.72	166.10	166.73	165.61			

**FINANCE**

<b>BANKING</b>																	
Open market paper outstanding, end of period:																	
Bankers' acceptances.....mil. \$.	66,631		62,212	62,933	62,458	64,357	62,396	64,141	65,588	65,764	63,814	63,660	63,704				
Commercial and financial company paper, total.....do.	451,762	521,859	468,690	487,007	486,783	498,606	501,589	504,371	503,095	513,786	511,881	512,446	516,426	521,859			
Financial companies.....do.	354,127	398,456	362,469	377,749	377,094	379,647	378,388	380,375	381,029	388,935	385,798	384,785	387,137	398,456			
Dealer placed.....do.	161,535	188,580	163,718	174,807	173,464	172,577	170,122	170,174	175,978	180,822	178,481	173,119	175,770	188,580			
Directly placed.....do.	192,592	209,876	198,751	202,942	203,630	207,070	208,266	210,201	205,051	208,113	207,317	211,666	211,367	209,876			
Nonfinancial companies.....do.	97,635	123,403	106,258	109,258	109,689	118,959	123,201	128,996	122,066	124,851	126,083	127,661	129,289	123,403			
Loans of the Farm Credit System: †																	
Total, end of period.....mil. \$.	51,428				50,744			50,390				50,589					
Long-term real estate loans.....do.	32,182				31,051			30,624				30,474					
Short-term and intermediate-term loans.....do.	9,256				9,286			9,980				10,240					
Loans to cooperatives.....do.	9,990				10,408			9,787				9,876					
Federal Reserve banks, condition, end of period:																	
Assets, total #.....mil. \$.	293,674	304,465	286,771	284,582	281,635	303,807	286,551	295,816	283,237	282,515	290,607	293,439	292,539	304,465	292,909	292,506	
Reserve bank credit outstand- ing, total #.....do.	250,945	236,991	241,413	230,795	238,435	257,498	234,286	239,059	226,230	225,192	228,704	226,441	230,516	236,991	226,046	257,829	
Loans.....do.	2,170	481	863	1,602	2,454	1,952	2,033	841	594	541	598	270	182	481	733	1,779	
U.S. Government securities.....do.	238,422	228,367	232,933	229,499	228,643	232,150	223,535	231,767	218,676	217,409	221,051	218,176	223,142	228,367	218,392	219,132	
Gold certificate account.....do.	11,060	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	11,059	11,059	
Liabilities, total #.....do.	293,674	304,465	286,771	284,582	281,635	303,807	286,551	295,816	283,237	282,515	290,607	293,439	292,539	304,465	292,909	292,506	
Deposits, total #.....do.	48,898	46,430	48,245	44,126	42,587	61,753	39,794	50,038	40,258	39,114	46,348	46,013	43,395	46,430	43,230	41,143	
Member-bank reserve balances.....do.	39,347	38,327	35,810	36,985	37,394	37,963	33,553	37,381	34,339	31,924	32,253	32,351	37,277	38,327	29,464	33,811	
Federal Reserve notes in cir- culation.....do.	229,640	241,739	221,619	222,769	224,857	225,336	229,372	230,848	230,229	230,766	229,076	230,467	235,306	241,739	234,471	236,534	
All member banks of Federal Reserve System, averages of daily figures:																	
Reserves held, total.....mil. \$.	*63,739	*62,810	63,468	60,693	60,212	61,288	58,911	59,587	60,254	59,559	60,126	60,397	60,989	62,810	*62,931	60,623	
Required.....do.	*62,699	*61,888	62,323	59,539	59,255	60,511	57,881	58,681	59,288	58,674	59,188	59,378	60,044	61,888	61,914	59,642	
Excess.....do.	*1,040	*922	1,145	1,154	957	776	1,031	906	966	885	938	1,020	945	922	*1,016	981	
Borrowings from Federal Reserve banks.....do.	*1,716	*265	1,662	1,487	1,813	2,289	1,720	1,490	694	675	693	555	349	265	440	1,448	
Free reserves.....do.	*568	*677	529	717	478	194	508	332	378	251	267	486	617	677	*602	68	
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:																	
Deposits:																	
Demand, total #.....mil. \$.	247,112	248,307	219,279	228,985	217,185	220,021	244,114	219,187	215,981	215,034	222,501	216,550	223,373	248,307	232,351	233,383	
Individuals, partnerships, and corporations.....do.	195,301	197,212	174,977	181,031	173,682	174,716	189,983	173,820	172,343	172,097	175,734	173,248	178,974	197,212	185,121	185,814	
States and political subdivisions.....do.	6,993	7,248	6,770	5,868	5,209	6,247	5,894	6,078	5,862	5,182	6,415	5,978	5,623	7,248	7,160	6,985	
U.S. Government.....do.	2,711	1,865	2,531	1,709	2,983	4,649	2,678	2,516	3,046	3,084	3,113	2,262	1,793	1,865	2,246	2,987	
Depository institutions in U.S.....do.	24,187	24,251	19,413	23,360	18,950	18,950	18,950	20,081	19,246	19,517	19,506	19,716	21,049	24,251	21,283	22,398	
Transaction balances other than demand deposits.....do.	75,384	79,238	75,222	75,969	75,386	77,604	74,271	71,824	72,951	73,459	72,787	74,794	76,012	79,238	80,236	81,177	
Nontransaction balances, total.....do.	624,038	704,060	651,187	657,494	667,737	667,428	673,096	674,735	682,063	686,827	687,094	700,138	703,876	704,060	719,888	724,933	
Individuals, partnerships, and corporations.....do.	585,178	666,397	609,588	615,114	625,588	626,154	631,738	634,594	642,708	647,353	648,506	661,528	665,907	666,397	680,988	685,592	
Loans and leases (adjusted), total \$.....do.	918,698	994,060	931,136	942,497	948,734	948,493	963,570	963,811	967,448	971,706	976,688	986,018	992,651	994,060	1,009,423	1,006,834	
Commercial and industrial.....do.	301,013	318,691	304,520	309,355	310,400	314,548	317,429	313,436	319,341	317,064	314,783	317,857	318,983	318,691	319,954	323,310	
For purchasing and carrying securities.....do.	14,090	16,261	12,605	13,620	15,134	14,102	15,640	17,028	16,360	16,280	16,699						

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 1989 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88															

FINANCE—Continued

BANKING—Continued																
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	2,608.5
U.S. Government securities ( ).....do	361.4	394.2	360.4	361.8	368.0	370.5	372.5	373.7	374.0	375.5	378.1	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	185.8	183.1	181.0	179.4	180.4	180.8	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	2,008.7	2,006.5	2,002.4	2,011.2
Money and interest rates:																
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	( <sup>a</sup> )															
Home mortgage rates (conventional 1st mortgages):																
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	7.01	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
Open market rates, New York City:																
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.....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
CONSUMER INSTALLMENT CREDIT																
Not seasonally adjusted																
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	
By major holder:																
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	
Seasonally adjusted																
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	
By major holder:																
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	42,724	42,724	
Savings institutions.....do			62,867	63,109	62,735	61,919	61,311	59,920	60,092	59,229	59,883	58,890	58,264	57,285	57,229	
By major credit type:																
Automobile.....do			286,382	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			178,716	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	23,685	22,991	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	
By major holder:																
Commercial banks.....do			-1,127	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	-597	-1,102	-198	-2,915	1,223	927	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	
By major credit type:																
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	-1,824	-174	-41	-267	-56	-692	53	-44	-380	-18		
FEDERAL GOVERNMENT FINANCE																
Federal receipts and outlays:																
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
Federal financing, total.....do																
Borrowing from the public.....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
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	22,374	-39,281	15,252	-8,887	22,201	-13,704	-606	-10,688	9,956	7,953	-25,261	18,196
Gross amount of debt outstanding.....do	2,614,581	2,881,112	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
Federal receipts by source and outlays by agency:																
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 Administration.....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
GOLD AND SILVER:																
Gold:																
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		
Price at New York \$ per troy oz.....do	436.931	381.283	404.014	387.776	390.143	384.400	371.316	367.598	374.978	364.928	361.890	366.884	392.320	409.150	415.596	416.826
Silver:																
Price at New York \$ per troy oz.....do	6.535	5.499	5.972	5.891	5.930	5.791	5.447	5.280	5.236	5.179	5.133	5.133	5.465	5.533	5.243	5.278

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.
	FINANCE—Continued															
<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	4,057.8	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 Eurodol- lars ◊.....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	407.8	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	569.6	558.3	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	272.8	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. \$..	154,583				38,302			36,546			33,717					
Food and kindred products.....do.....	20,671				3,668			4,016			3,443					
Textile mill products.....do.....	1,560				387			499			406					
Paper and allied products.....do.....	8,081				1,979			2,022			1,850					
Chemicals and allied products.....do.....	23,651				6,873			6,800			6,285					
Petroleum and coal products.....do.....	21,225				5,658			3,822			4,733					
Stone, clay, and glass products.....do.....	2,453				—			779			844					
Primary nonferrous metal.....do.....	4,256				1,234			1,219			1,099					
Primary iron and steel.....do.....	993				476			450			429					
Fabricated metal products.....do.....	5,335				2,116			1,648			1,458					
Machinery (except electrical).....do.....	13,778				2,667			2,401			2,254					
Electrical and electronic equipment.....do.....	11,143				2,396			2,518			2,422					
Transportation equipment (except motor vehicles and equipment).....mil. \$..	5,019				1,338			1,343			1,076					
Motor vehicles and equipment.....do.....	12,474				3,867			3,469			1,154					
All other manufacturing in- dustries.....do.....	23,944				5,651			5,560			6,264					
Dividends paid (cash), all manu- facturing.....do.....	57,064				16,521			17,453			15,781					
<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	8,176	14,634	9,776	10,646	11,336	10,142	10,427	14,030	6,874	5,902
Short-term.....do.....	22,839	29,002	1,403	1,350	1,840	5,023	963	4,577	1,847	5,457	1,468	1,835	814	2,426	871	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
<b>By rating:</b>																
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	9.19	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	10.03	9.87	9.88	9.91	9.81	9.81	9.82	9.94	10.14
<b>By group:</b>																
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							
<b>Domestic municipal:</b>																
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	2,234.68	2,304.30	2,233.11	2,348.91	2,439.55	2,494.90	2,554.03	2,691.11	2,693.41	2,692.01	2,642.49	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
<b>Standard &amp; Poor's Corporation: \$</b>																
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	283.39
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	211.31	215.45	208.51	198.92	209.58	210.40	208.34
<b>Financial (40 Stocks).....1970=10..</b>	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	99.73	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.....	109.22	122.18	104.72	109.91	109.29	113.96	121.88	129.20	132.01	136.60	135.63	132.49	129.77	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
<b>N.Y. Stock Exchange common stock indexes:</b>																
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.....	180.95	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	166.69
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	161.88	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	142.88
<b>NASDAQ over-the-counter price indexes:</b>																
Composite.....2/5/71=100..	374.43	487.80	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	427.38
Insurance.....do.....	408.17	504.75	441.91	461.07	460.40	480.35	488.04	493.78	513.43	535.82	538.04	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>																
<b>Total on all registered exchanges (SEC):</b>																
Market value.....mil. \$.	1,587,012	1,844,768	1,218,711	1,433,957	1,480,021	1,366,598	1,571,168	1,778,088	1,444,776	1,907,751	1,533,234	1,856,652	1,336,071	1,144,184	1,466,180	1,409,000
Shares sold.....millions..	52,533	54,239	4,034	4,675	4,530	4,115	4,722	4,967	4,141	5,146	4,416	4,859	4,056	4,422	4,409	4,409
<b>On New York Stock Exchange:</b>																
Market value.....mil. \$.	1,377,711	1,576,899	1,027,736	1,248,800	1,266,697	1,168,894	1,333,978	1,538,329	1,225,567	1,645,536	1,297,727	1,613,383	1,155,042	1,227,748	1,242,261	1,242,261
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	3,544
<b>New York Stock Exchange:</b>																
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
<b>NASDAQ over-the-counter:</b>																
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	2,883	2,666	3,080	3,029	2,502	3,031	2,626	3,166	2,538	2,760	3,029	2,422
<b>Shares listed, NYSE, end of period:</b>																
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**

Exports (mdse.), incl. reexports, total @.....mil. \$.	1988	1989	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Seasonally adjusted.....do.....	322,426.4	363,963.0	27,294.6	27,963.5	33,130.8	31,367.2	31,271.1	31,586.9	28,726.7	29,609.5	30,009.0	31,906.1	30,351.9	30,815.7	30,620.6	32,072.1
<b>Western Europe</b> .....do.....	87,857.7	100,434.8	7,330.7	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	8,732.3	8,444.2	8,444.2
<b>European Economic Community</b> .....do.....	75,755.3	86,591.5	6,417.6	6,801.2	8,223.											

Units	Annual		1989												1990	
	1988	1989	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>VALUE OF EXPORTS—Continued</b>																
Exports (mdse.), incl. reexports—Continued																
<b>Western Hemisphere:</b>																
Canada (mdse.).....mil. \$.	71,622.0	78,638.9	6,086.0	6,484.8	7,248.8	7,308.4	7,417.6	6,958.0	5,147.7	6,228.5	6,404.1	6,962.9	6,557.9	5,884.2	6,278.6	
Brazil.....do	4,266.5	4,799.4	386.1	354.8	333.4	348.0	304.9	484.5	395.5	461.5	401.6	458.6	434.9	505.7	404.6	
Mexico.....do	20,628.4	24,968.8	1,843.5	2,052.1	2,175.2	2,058.8	2,091.7	2,154.3	2,042.1	2,145.4	1,998.7	2,346.0	2,000.7	2,060.2	2,153.0	
Venezuela.....do	4,611.9	3,085.7	384.0	368.2	287.7	247.9	222.4	223.9	215.6	188.7	208.7	255.0	206.7	227.0	166.0	
<b>Asia:</b>																
China.....do	5,021.4	5,807.4	385.9	499.2	581.8	404.4	471.0	355.2	644.7	703.7	456.2	555.3	306.6	443.4	359.4	
Hong Kong.....do	5,687.4	6,304.0	379.3	494.2	589.0	602.0	519.4	659.6	501.1	506.5	585.8	469.2	483.7	514.2	439.1	
Japan.....do	37,725.2	44,583.9	2,939.2	4,167.5	4,167.5	3,636.9	3,602.9	3,966.4	3,942.3	3,932.9	3,555.4	3,723.9	3,751.8	4,072.6	3,974.2	
Republic of Korea.....do	11,231.8	13,478.0	932.5	998.9	1,186.4	1,009.0	1,158.2	1,302.5	1,241.5	1,087.5	1,170.6	1,110.0	1,120.4	1,160.5	1,150.4	
Saudi Arabia.....do	3,776.1	3,576.0	342.5	294.5	334.7	302.6	290.5	275.4	243.1	251.1	282.7	286.8	327.3	344.7	282.6	
Singapore.....do	5,767.6	7,352.7	453.6	507.5	795.6	557.3	566.8	606.5	666.8	618.8	592.3	581.7	699.6	706.1	610.9	
Taiwan.....do	12,129.1	11,322.9	705.5	833.9	919.0	1,023.3	1,004.9	940.0	924.2	976.1	894.9	1,010.3	965.7	1,125.2	996.3	
<b>Africa:</b>																
Nigeria.....do	356.7	491.8	34.3	43.5	31.7	19.4	40.7	33.1	112.8	27.3	37.7	39.2	38.6	33.6	27.4	
Republic of South Africa.....do	1,687.6	1,659.1	112.7	105.7	175.9	157.5	138.2	149.4	124.4	127.0	150.5	149.8	117.0	151.1	148.9	
<b>Australia.....do</b>																
OPEC.....do	13,994.3	13,234.5	1,164.5	1,154.0	1,124.5	1,108.8	1,101.4	974.5	1,068.0	920.6	998.8	1,098.1	1,036.2	1,475.1	1,082.6	
Exports of U.S. merchandise, total @.....do	310,049.1	349,650.4	26,320.5	26,881.7	31,688.5	30,224.8	30,109.9	30,289.3	27,641.2	28,533.7	28,842.1	30,691.5	29,085.5	29,341.8	29,204.5	
<b>By commodity groups and principal commodities:</b>																
Agricultural products, total.....do	37,046.6	40,003.3	3,357.0	3,469.7	4,040.2	3,421.1	3,314.1	3,048.8	2,966.2	2,768.2	3,011.8	3,392.2	3,654.8	3,559.8	3,716.5	
Nonagricultural products, total.....do	285,379.8	310,013.9	22,058.6	23,641.3	28,126.3	26,435.7	26,818.4	26,862.6	24,923.1	25,514.7	27,440.2	28,487.4	26,515.0	27,622.7	25,488.0	
Food and live animals #.....mil. \$.	26,181.8	29,723.8	2,240.0	2,413.1	2,918.2	2,497.1	2,579.4	2,396.5	2,533.6	2,332.4	2,398.1	2,401.6	2,540.8	2,473.0	2,516.9	
Beverages and tobacco.....do	4,555.6	5,509.7	383.9	469.6	491.4	398.7	433.0	434.7	384.0	452.6	446.4	477.7	570.9	566.9	449.9	
Crude materials, inedible, exc. fuels #.....do	25,151.3	26,946.7	2,083.6	2,272.1	2,621.4	2,262.3	2,233.5	2,218.5	2,178.5	2,045.8	2,058.6	2,343.4	2,184.5	2,444.5	2,527.8	
Mineral fuels, lubricants, etc. #.....do	8,235.2	9,865.4	678.2	673.0	783.0	813.9	871.0	831.1	717.6	842.5	841.1	886.9	981.1	945.9	886.4	
Oils and fats, animal and vegetable.....do	1,521.7	1,349.8	99.6	115.0	127.8	105.7	105.1	93.2	109.0	124.4	165.3	113.2	86.4	105.0	97.6	
Chemicals.....do	32,280.7	36,485.0	2,561.0	2,860.9	3,231.2	3,328.0	3,406.5	3,364.9	3,111.4	3,067.5	2,992.5	2,943.0	2,821.4	2,796.8	3,120.1	
Manufactured goods classified chiefly by material.....mil. \$.	23,594.0	27,242.8	1,769.6	2,106.4	2,595.8	2,266.1	2,354.2	2,372.7	2,158.1	2,351.8	2,332.5	2,470.5	2,226.0	2,239.1	2,561.4	
Miscellaneous manufactured articles.....do	23,685.7	32,637.4	2,172.2	2,423.3	2,965.9	2,650.5	2,672.3	3,045.1	2,671.9	2,733.9	2,797.3	2,781.2	2,792.3	2,981.6	3,100.4	
Machinery and transport equipment, total.....mil. \$.	135,081.6	148,799.9	10,102.1	11,231.6	13,788.9	12,889.1	12,533.6	12,797.5	11,810.7	11,965.8	13,212.1	13,508.6	11,864.8	13,145.1	12,787.8	
Machinery, total #.....do	88,432.0	98,432.0	6,432.0	7,432.0	9,432.0	8,432.0	8,432.0	8,432.0	8,432.0	8,432.0	8,432.0	8,432.0	8,432.0	8,432.0	8,432.0	
Transport equipment, total.....do	46,702.8	46,702.8	46,702.8	46,702.8	46,702.8	46,702.8	46,702.8	46,702.8	46,702.8	46,702.8	46,702.8	46,702.8	46,702.8	46,702.8	46,702.8	
Motor vehicles and parts.....do	24,019.7	23,613.0	1,744.0	2,049.2	2,260.2	2,143.3	2,124.2	2,038.4	1,403.5	1,668.5	1,944.8	2,171.5	2,080.5	1,982.1	1,740.1	
<b>VALUE OF IMPORTS</b>																
General imports, total @.....do	440,952.3	472,925.8	36,032.1	36,687.1	40,146.8	38,185.1	40,895.7	40,494.1	39,456.4	40,513.9	38,605.8	43,404.3	40,913.4	37,641.3	40,385.1	
Seasonally adjusted †.....do	440,952.3	472,925.8	36,032.1	36,687.1	40,146.8	38,185.1	40,895.7	40,494.1	39,456.4	40,513.9	38,605.8	43,404.3	40,913.4	37,641.3	40,385.1	
<b>Western Hemisphere:</b>																
Canada.....do	100,442.8	101,725.1	7,284.2	8,313.1	9,209.7	8,389.4	8,667.3	8,539.3	8,811.5	8,249.7	7,660.7	9,330.7	9,092.5	8,176.8	8,754.0	
European Economic Community.....do	84,938.5	85,128.9	6,071.8	6,772.5	7,721.1	6,935.3	7,212.9	7,172.0	7,466.5	7,146.1	6,397.4	7,780.4	7,611.6	6,843.5	7,451.2	
Belgium and Luxembourg.....do	4,493.3	4,569.6	307.3	379.3	436.4	404.1	394.1	397.8	420.1	436.5	372.5	409.1	418.1	331.3	366.8	
France.....do	12,508.5	13,028.6	927.4	1,053.3	1,128.0	1,162.0	1,034.7	1,300.0	1,111.7	1,011.2	949.0	1,127.8	1,161.5	1,061.9	1,078.7	
Federal Republic of Germany.....do	26,361.9	24,833.7	1,902.1	1,958.3	2,334.5	2,091.6	2,086.1	1,980.6	2,155.1	2,064.0	1,896.1	2,235.4	2,140.5	2,051.4	2,292.9	
Italy.....do	11,676.0	11,945.9	768.2	826.1	1,142.9	925.3	979.8	1,053.9	1,180.2	1,113.7	775.1	1,136.6	1,095.6	954.0	1,054.8	
Netherlands.....do	4,558.9	4,796.1	356.0	401.2	439.3	346.9	370.9	377.2	406.1	375.2	388.0	491.5	445.5	398.3	415.2	
United Kingdom.....do	17,976.4	18,242.3	1,211.7	1,520.2	1,586.4	1,397.8	1,681.6	1,378.7	1,514.7	1,655.5	1,496.4	1,724.6	1,674.9	1,399.8	1,642.6	
Eastern Europe.....do	2,162.6	2,060.4	203.3	159.6	204.2	153.3	144.7	190.2	186.0	166.7	163.9	173.8	164.7	145.1	230.2	
Union of Soviet Socialist Republics.....do	586.0	702.7	73.8	42.4	80.9	64.4	40.6	81.9	63.5	54.8	52.2	56.1	47.7	44.5	124.0	
<b>Western Hemisphere:</b>																
Canada.....mil. \$.	81,397.9	88,210.0	7,891.3	7,295.8	7,636.2	7,483.2	8,138.8	7,506.6	5,619.1	7,393.0	7,014.3	7,794.9	7,680.9	6,755.9	6,906.5	
Brazil.....do	9,294.3	8,379.0	672.7	713.2	674.7	713.4	627.1	829.5	759.1	788.8	635.7	729.4	609.4	608.1	779.6	
Mexico.....do	23,259.7	27,186.3	1,977.9	2,141.5	2,278.8	2,377.0	2,543.7	2,253.2	2,160.0	2,380.2	2,216.5	2,436.4	2,354.0	2,067.1	2,380.8	
Venezuela.....do	5,157.4	6,786.0	519.5	404.5	546.4	553.5	632.1	542.6	526.7	552.7	541.1	650.8	665.2	650.8	752.8	
<b>Asia:</b>																
China.....do	8,510.9	11,988.5	787.7	823.3	668.6	727.7	932.6	1,016.6	1,154.9	1,283.7	1,183.0	1,338.4	1,130.4	941.7	1,200.3	
Hong Kong.....do	10,237.8	9,738.6	810.7	695.7	622.5	634.9	743.3	808.1	875.9	968.8	889.0	1,058.4	883.6	747.8	909.8	
Japan.....do	89,513.7	93,585.9	6,472.6	7,942.1	8,390.8	7,530.2	7,884.2	7,906.5	7,985.4	7,914.8	7,618.8	8,631.1	7,751.6	7,577.7	6,833.7	
Republic of Korea.....do	20,105.1	19,741.9	1,613.0	1,488.5	1,613.3	1,553.6	1,661.2	1,699.0	1,748.7	1,754.6	1,691.5	1,782.1	1,650.0	1,486.3	1,605.4	
Saudi Arabia.....do	5,620.2	7,181.4	562.6	568.4	512.5	623.7	587.6	630.7	584.5	654.4	564.3	534.8	674.3	688.5	783.0	
Singapore.....do	7,973.3	8,949.8	619.7	686.6	709.3	686.6	780.0	692.0	729.2	795.3	818.5	850.3	820.1	850.0	774.6	
Taiwan.....do	24,713.9	24,325.6	1,831.3	1,822.7	1,708.9	1,863.7	2,092.0	2,131.2	2,182.0	2,384.6	2,176.5	2,290.7	1,990.9	1,851.2	2,060.9	
<b>Africa:</b>																
Nigeria.....do	3,278.5	5,226.5	359.3	313.3	323.2	404.7	523.4	490.6	653.0	483.6	492.7	330.5	458.2	398.9	668.5	
Republic of South Africa.....do	1,512.9	1,529.0	121.5	145.5	123.6	129.0	140.2	136.1	111.6	123.1	130.6	123.6	132.9	111.3	148.3	
<b>Australia.....do</b>																
OPEC.....do	22,962.2	30,601.0	2,233.9	1,997.6	2,216.4	2,458.0	2,900.6	2,640.4	2,789.4	2,817.9	2,489.5	2,595.7	2,824.8	2,636.8	3,634.1	
<b>By commodity groups and principal commodities:</b>																
Petroleum and products.....mil. \$.	38,786.5	49,623.9	3,558.0	3,281.3	3,737.7	4,135.8	4,834.0	4,294.9	4,364.2	4,399.2	4,0					

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																
<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>																
<b>Exports (incl. reexports):</b>																
Shipping weight	361,173		29,117	28,962	34,760	33,036	34,284	34,563	29,061	30,188	23,165					
Value	125,782		10,672	11,721	13,277	12,564	12,756	11,957	11,989	11,736	8,878					
<b>General imports:</b>																
Shipping weight	464,606		38,364	36,814	39,414	38,573	44,918	41,664	44,013	44,960	40,768					
Value	254,766		19,959	21,015	22,283	21,372	23,426	23,109	24,113	23,835	21,667					

TRANSPORTATION AND COMMUNICATION

<b>TRANSPORTATION</b>																
<b>Air Carriers</b>																
<b>Certificated route carriers:</b>																
Passenger-miles (revenue)	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	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	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) #	163,633				16,385			17,632			18,153					
Passenger revenues	150,296				12,768			13,803			14,199					
Cargo revenues	7,478				2,199			2,142			2,042					
Mail revenues	972				236			237			225					
Operating expenses (quarterly)	160,136				16,075			16,497			17,317					
Net income after taxes (quarterly)	1,785				-189			577			813					
<b>Domestic operations:</b>																
Passenger-miles (revenue)	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	4,843		363	368	431	411	418	420	404	420	424	453	429			
Mail ton-miles	1,367		112	107	125	114	110	109	101	114	109	114	119			
Operating revenues (quarterly)	150,052				13,160			13,977			13,754					
Operating expenses (quarterly)	147,562				12,761			12,323			13,270					
Net income after taxes (quarterly)	1,027				-12			615			87					
<b>International operations:</b>																
Passenger-miles (revenue)	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	4,789		371	389	470	451	432	457	467	427	461	489	498			
Mail ton-miles	470		36	35	41	39	38	38	38	41	36	40	44			
Operating revenues (quarterly)	13,332				3,210			3,640			4,382					
Operating expenses (quarterly)	12,361				3,296			3,657			4,031					
Net income after taxes (quarterly)	720				-176			-38			226					
<b>Urban Transit Industry</b>																
Passengers carried, total ††	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	100				100			100			100					
Operating revenues, total	18,668				4,715			5,055			5,094					
Net income, after extraordinary and prior period charges and credits	464				80			135			109					
Tonnage hauled (revenue), common and contract carrier service	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 #	27,979				6,996			7,105			6,864					
Freight	27,135				6,779			6,893			6,631					
Passenger, excl. Amtrak	85				22			23			23					
Operating expenses	24,883				6,265			6,205			5,886					
Net railway operating income	1,961				443			598			673					
Ordinary income †	2,319				507			635			578					
<b>Traffic:</b>																
Revenue ton-miles, qtrly. (AAR)	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 ◊	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 ◊	45.88		44.17	48.15	49.22	47.30	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 ◊	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>																
<b>U.S. citizens: Arrivals (quarterly)</b>																
Departures (quarterly)	17,583				4,189			4,504	21,902	22,017						
Departures (quarterly)	17,209				3,763			4,682	21,850	21,671						
Aliens: Arrivals (quarterly)	13,304				3,166			3,654	21,709	21,655						
Departures (quarterly)	12,211				2,830			3,158	21,281	21,679						
Passports issued	4,061	3,691	283	323	424	375	416	396	300	289	230	232	197	292		
National parks, recreation visits #	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>																
<b>Production:</b>																
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	980	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	343		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	93	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	836	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>																
<b>Production:</b>																
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 so- lution ‡.....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	223	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		
<b>Superphosphate and other phosphatic fertilizers (gross weight):</b>																
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	
<b>Imports:</b>																
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	23		
<b>Industrial Gases</b>																
<b>Production:</b>																
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	58,910	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>																
<b>Production:</b>																
Acetylsalicylic acid (aspirin).....thous. met. tons	410.8	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>																
<b>Ethyl alcohol and spirits:</b>																
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				
<b>Denatured alcohol:</b>																
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		1989												1990	
	1988	1989	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>															
<b>PLASTICS AND RESIN MATERIALS</b>																
Production:																
Phenolic resins.....thous. met. tons	765.3															
Polyethylene and copolymers.....do	'8,479.6	7,701.6			2,004.6			1,898.4						'1,913.1		1,885.5
Polypropylene.....do	'3,291.6	3,004.5			759.7			789.8						707.7		747.2
Polystyrene and copolymers.....do	4,166.2															
Polyvinyl chloride and copolymers.....do	'3,895.5	5,004.6			1,093.2			1,031.5						'1,254.3		1,227.7
<b>PAINTS, VARNISH, AND LACQUER †</b>																
Total shipments.....mil. \$	10,716.1		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		
Architectural coatings.....do	4,372.1		309.4	317.7	387.3	399.1	464.4	464.8	431.0	484.2	414.4	399.0	361.1	298.3		
Product coatings (OEM).....do	4,062.9		344.5	359.3	369.3	372.6	382.0	393.2	319.8	381.6	380.8	379.5	361.6	308.8		
Special purpose coatings.....do	2,281.1		166.6	164.4	196.0	213.9	226.2	233.5	215.1	248.7	224.5	217.4	212.1	165.3		

**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	64,598				16,573			16,388			16,064					
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$	4,892				990			1,141			1,241					
<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.																
Residential.....do	10,691				4,002			1,932								
Commercial.....do	4,692				2,152			791								
Industrial.....do	2,304				961			408								
Electric generation.....do	2,204				622			438								
Other.....do	1,331				209			263								
Revenue from sales to customers, total.....mil. \$	160				53			32								
Residential.....do	46,109				18,564			8,531								
Commercial.....do	24,812				11,230			4,496								
Industrial.....do	10,670				4,659			1,913								
Electric generation.....do	6,702				1,938			1,335								
Other.....do	3,387				499			669								
	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	370.36	325.93	370.53	361.28	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	2.80	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	535.43	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>																
	181.76		4.01	3.23	4.95	4.58	4.93	5.56	5.09	12.24	23.12	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.
	FOOD AND KINDRED PRODUCTS; TOBACCO—Continued															
<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	488.3	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	85,381	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	*7,659		6,109												
On farms.....do	*3,973	*4,092		2,684												
Off farms.....do	*4,129	*3,597		3,426												
Exports, including malt.....thous. met. tons	2,244.4	*1,341.8	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			*49.04			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	*78.58		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.
<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			4,423			5,253			5,593			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	15.6	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	82.90	82.47	82.86	.....
Calves, vealers (So. St. Paul).....dollars..																
227.67	248.62	280.25	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..																
43.25	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	66.88	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	438	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	490	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>																
Sugar:																
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		
Producer Price Indexes:																
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>																
Leaf:																
Production (crop estimate).....mil. lb.	*1,370	*1,414														
Stocks, dealers' and manufacturers', end of period.....do	4,020				3,825			3,514			3,637					
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		
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
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>																
Footwear:																
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	(*)	(*)	(*)	(*)	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	(*)	(*)	(*)	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															
Producer Price Indexes:																
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	115.3	114.8	114.5	115.3	118.0	118.0	*118.0	117.8	118.6	118.5	119.8	119.8
Women's plastic upper.....do.....	107.5	109.9	109.5	110.0	109.8	109.9	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>																
National Forest Products Association:																
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																
Hardwoods.....do.....																
Softwoods.....do.....	4,999		4,806	4,818	4,837	4,810	4,740	4,746	4,748							
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>																
Douglas fir:																
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	783	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.

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

Units	Annual		1989												1990	
	1988	1989	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<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	998	884	915	1,023	934	1,017	915	1,042	869	896	982	
Shipments.....do	11,413	11,174	987	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	1,308	1,319	1,307	1,322	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

<b>METALS AND MANUFACTURES</b>																
<b>IRON AND STEEL</b>																
<b>Exports:</b>																
Steel mill products.....thous. sh. tons	2,069	4,578	257	237	606	334	355	403	308	461	364	618	251	386		
Scrap.....do	10,938	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	5,384		
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	5,437	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	1,268	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	393	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	3,698	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	1,098	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,																
Containers, packaging, ship.																
materials.....do.....	4,423	4,458			1,016			1,139			1,139			1,164		
Other.....do.....	'86,011	87,488			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	384	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	89.6	65.2	59.9			
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.
<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		( <sup>3</sup> )	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	4,578		11	47												
Consumption, total.....do	145,073	51,600	4,800	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	4,9357	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	3.4	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	17.8	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	
Consumers'.....do	64.8	42.7	50.5	54.2	50.4	48.3	48.8	50.2	51.8	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	198.1	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	182.3	183.1	184.3	184.9	185.8	184.5	186.3		
Fluid power products shipments indexes: 1985=100																
129	144	140	141	158	151	150	148	130	147	140	145	141	133	145		
Pneumatic products.....do																
120	133	130	128	150	129	148	144	128	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	146.40	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	89.50	133.90	207.25	163.35	145.40	199.95	155.45	147.20	188.75	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	1,895.3	1,584.8	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	390.3	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.

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:																
Tracklaying (ex. shovel loaders).....units	12,117				2,863				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		
Household major appliances, industry shipments #.....thous.	147,070	146,567	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	
Air conditioners (room).....do	14,637	15,091	352	546	846	718	748	718	365	148	170	97	101	275	259	
Dishwashers.....do	3,907	3,668	326	293	324	275	292	324	257	319	303	338	323	301	308	
Disposers (food waste).....do	4,233	4,363	391	380	414	335	336	331	285	363	434	426	369	299	362	
Microwave ovens/ranges.....do	10,938	10,598	1,054	963	906	824	907	788	761	956	1,075	958	1,036	940	822	
Ranges.....do	3,202	3,048	245	225	273	226	263	263	218	276	258	275	291	242	234	
Refrigerators.....do	7,227	7,099	466	460	564	536	686	785	660	687	627	614	546	494	470	
Freezers.....do	1,349	1,219	93	94	90	93	111	116	129	144	123	95	84	90	99	
Washers.....do	6,190	6,252	553	510	539	457	533	572	437	524	545	582	535	474	611	
Dryers, including gas.....do	4,601	4,574	436	394	385	323	374	389	305	377	410	432	398	361	461	
Vacuum cleaners (qtrly).....do	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	182	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	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	62,533	61,330	55,337	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		3,562	3,290	3,716	3,609	3,321	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	148,223	154,461	152,393								
Electric power utilities.....do	139,583		135,168	130,641	132,444	138,130	144,417	142,404	128,300	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	39,311	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	1,533				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	59.8	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	53.3		
Change in stocks, all oils.....do	-10.2	-14.2	22.3	-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- 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	1.092	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 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 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	13.3		
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 (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	33.3		
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	18.2	12.8		
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- mechanical.....do	5,943	6,082	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	'2,165	397	487	415	398	438	434	410	442	395	266	449		
Imports, all grades, total.....do	'1,506	'1,473	'251	358	425	390	382	354	325	428	389	401	352	362		
Dissolving and special alpha.....do	'126	162	'23	14	21	17	9	6	7	19	7	5	15	15		
All other.....do	'4,381	'4,513	'228	345	404	373	348	318	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	'6,608	'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</b>																
Shipments.....do.....	'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 ◊</b>																
Publishers' stocks, end of period #.....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	89.32	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	133.54	.....	.....
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)	(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 in- dustrial.....do.....	1,357	1,078	100	116	126	122	79	83	58	86	71	89	65	*88	107	
Stocks, end of period.....do.....	42,296	42,408	42,807	44,078	49,628	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>																
<b>Uncalcined:</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	1,036	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			
1/8 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	*781	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	
	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	5,704	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)	
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").....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			52.8		
Rayon staple, including tow.....do	399.8				100.8			101.2			83.2					
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			15.5			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..	23,415															
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	1,864.5	1,894.3	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>																
<b>Passenger cars:</b>																
Factory sales (from U.S. plants):																
Total.....thous..	7,105		616	606	654	651	672	612	275	540	576	618	535	453		(*)
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	1,687	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	890	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		
<b>Trucks and buses:</b>																
Factory sales (from U.S. plants):																
Total.....do..	4,121		365	373	401	365	389	383	220	347	316	300	314	289		(*)
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	19.23	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	423	427	446	477	430	441	493	423	371	338		
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	(*)														
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>																
<b>Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):</b>																
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): \$																
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)—PSLIC-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.

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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
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