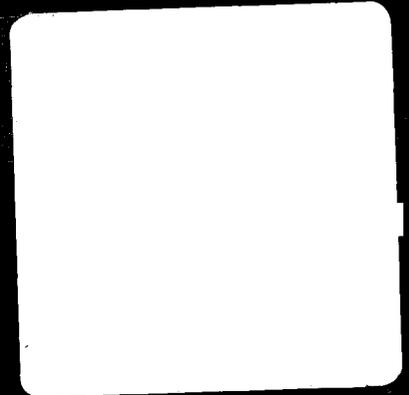


JULY 1990 / VOLUME 70 NUMBER

7



**SURVEY OF CURRENT BUSINESS**



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



# SURVEY OF CURRENT BUSINESS



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### 1 Business Situation

- 3 Components of Real GNP
- 6 Prices
- 6 Personal Income

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

- 8 Impact of the Revisions
- 10 Summary of the Revisions
- 19 Methodology

### 38 National Income and Product Accounts

- 38 National Income and Product Accounts Tables
- 107 NIPA Charts

### 109 Index of Items Appearing in the National Income and Product Accounts Tables

### 126 Deflators and Price Indexes for Computers, 1987-90

### 127 U.S. Affiliates of Foreign Companies: Operations in 1988

### 145 State Personal Income: Summary Estimates for First Quarter 1990

### C-pages: Business Cycle Indicators

(See page C-1 for contents)

### S-pages: Current Business Statistics

(See page S-36 for contents and subject index)

### Inside back cover: BEA Information

**NOTE.--This issue of the SURVEY went to the printer on August 10, 1990. It incorporates data from the following monthly BEA news releases:**

- Gross National Product (July 27),
- Personal Income and Outlays (July 30), and
- Composite Indexes of Leading, Coincident, and Lagging Indicators (Aug. 1).

# the BUSINESS SITUATION

REAL GNP grew sluggishly again in the second quarter—1 percent at an annual rate, the fifth consecutive quarterly increase of 1½ percent or less (chart 1). Inflation, as measured by the GNP price index, returned to its 1989 average, 4 percent, after a 6½-percent spike in the first quarter.<sup>1</sup>

National income and product account (NIPA) estimates for the first quarter of 1987 through the first quarter of 1990 have been revised as part of the annual revision that incorporates new and revised source data and methodologies. The revisions, which are presented and discussed elsewhere in this issue, were large for some quarters of 1989. For example, according to the revised estimates, GNP grew 1½ percent in both the second and the

third quarters of 1989; the previously published estimates were in the range of 2½ to 3 percent.

To provide perspective for this review of second-quarter developments, table 1 presents growth rates for selected components of real GNP for two periods. The first period, a baseline for comparison, is from the third quarter of 1982 (the most recent trough in GNP) to the first quarter of 1989; the second period is from the first quarter of 1989 to the second quarter of 1990.<sup>2</sup> A comparison of these two periods shows that the recent weakness has been widespread: Only Federal nondefense purchases increased faster in the second period than in the first; inventory transactions of the Commodity Credit Corporation accounted for almost all of the acceleration.

Although almost all major components have been weak over the past five quarters, the biggest difference between the two periods is in investment. Growth of nonresidential producers' durable equipment slowed markedly, and residential investment

NOTE.—Daniel Larkins of the Current Business Analysis Division was primarily responsible for preparing this article, with contributions from Larry R. Moran, Ralph W. Morris, and Mira A. Piplani.

1. The regularly featured estimates of real GNP and GNP prices are based on 1982 weights. An alternative measure of price change that uses more current weights—the chain price index—is published in table 8.1 of the "National Income and Product Accounts Tables." The GNP chain price index increased at about the same rate as the GNP fixed-weighted price index in the last two quarters—4 percent in the second quarter and 6 percent in the first.

The chain price index can be used to calculate an alternative measure of real GNP growth based on more current weights; this measure of GNP increased at annual rates of 1½ percent in the second quarter and ½ percent in the first. Growth of real GNP in 1987 dollars, another measure based on more current weights, will be published in the "Reconciliation and Other Special Tables" in the August SURVEY OF CURRENT BUSINESS.

2. The baseline growth rates are not very sensitive to the initial quarter; much the same picture would result if, instead of beginning with the trough in GNP in the third quarter of 1982, it began with the third quarter of 1983, when GNP first exceeded its previous peak level.

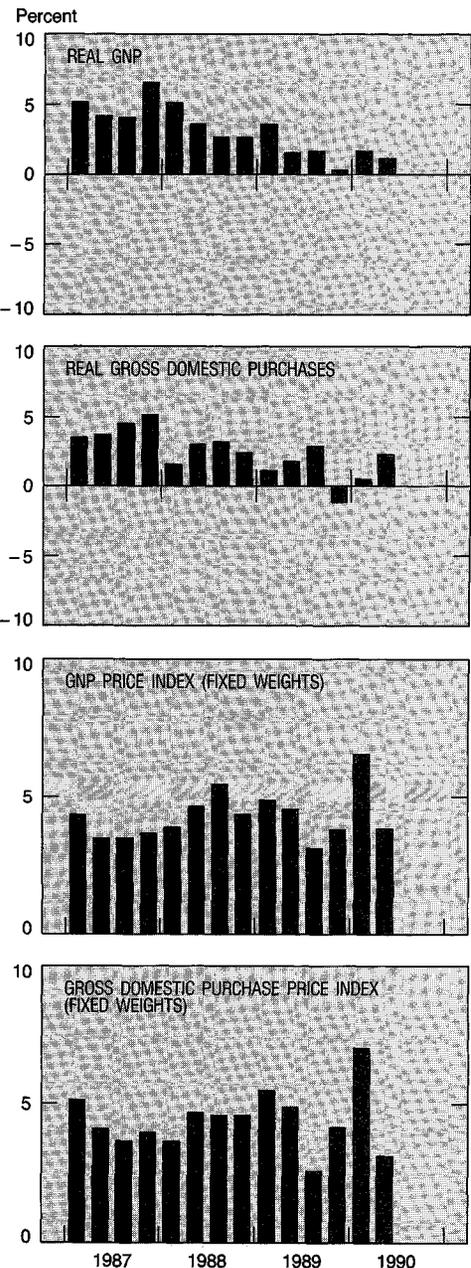
The growth rate in the first quarter of 1989, the last quarter in which growth exceeded 1½ percent, was affected by a rebound from the 1988 drought; if the impact of the drought is removed from 1988 GNP, growth in the first quarter of 1989 would be reduced from 3½ percent to about 1½ percent. However, the level of GNP in the first quarter was not affected by the drought. (Estimates of the drought's impact were presented in the July 1989 SURVEY.)

## Looking Ahead...

- **Annual Revisions of State Personal Income.** State personal income for 1987–89 will be presented in the August SURVEY.

- **Local Area Personal Income.** A five-volume publication containing annual estimates for 1983–88 of personal income and supporting detail for metropolitan areas and counties will soon be available. Each volume also contains a statement of methodology. Order information will appear in an upcoming issue of the SURVEY.

CHART 1  
Selected Measures:  
Change From Preceding Quarter



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

**Table 1.—Gross National Product in Constant Dollars**

[Percent change at annual rates]		
	1982:III through 1989:I	1989:I through 1990:II
<b>Gross national product</b> .....	4.1	1.3
<b>Personal consumption expenditures</b> .....	3.9	1.2
Durable goods.....	8.3	1.0
Nondurable goods.....	2.7	-1.1
Services.....	3.6	2.9
<b>Gross private domestic investment</b> .....	7.5	-3
Fixed investment.....	6.5	-3
Nonresidential.....	5.2	1.5
Structures.....	-1.9	-8
Producers' durable equipment.....	8.6	2.3
Residential.....	10.7	-5.1
Change in business inventories.....		
<b>Net exports of goods and services</b> .....		
Exports.....	7.5	6.4
Imports.....	9.5	5.2
<b>Government purchases of goods and services</b> .....	3.3	2.7
Federal.....	3.1	2.6
National defense.....	4.0	.9
Nondefense.....	.7	8.0
State and local.....	3.4	2.8
<b>Addendum:</b>		
Gross domestic purchases.....	4.4	1.2

NOTE.—Percent changes for recent quarters are found in table 8.1 of the "National Income and Product Accounts Tables." Dollar levels are found in tables 1.2 and 1.6.

declined. Investment in nonresidential structures declined in both periods. (In the earlier period, the decline was more than accounted for by a decline in oil well drilling and exploration; in the later period, by declines in nonresidential buildings and public utilities.)

Over the past five quarters, personal consumption expenditures grew at only one-third the rate posted earlier in the expansion. Each of the major types of personal consumption expenditures

**Table 2.—Selected NIPA Components in Constant Dollars, Change from Preceding Quarter, 1989:II–1990:II**

	1989:II	1989:III	1989:IV	1990:I	1990:II
Percent at annual rates					
<b>Gross national product</b> .....	1.6	1.7	0.3	1.7	1.2
Excluding motor vehicles.....	2.0	2.4	1.2	2.7	-1
<b>Final sales</b> .....	1.7	1.8	.9	3.8	-1.5
Excluding motor vehicles.....	.8	1.4	3.1	2.7	-1.3
<b>Personal consumption expenditures</b> .....	1.3	4.6	-8	1.1	-3
Excluding motor vehicles.....	.9	3.7	1.9	-3	.4
<b>Producers' durable equipment</b> .....	12.2	6.1	-5.2	5.7	-6.2
Excluding motor vehicles.....	12.9	8.5	.6	2.1	-5.9
<b>Government purchases of goods and services</b> .....	4.0	-2.4	3.0	2.9	6.2
Excluding motor vehicles.....	3.2	-1.8	3.9	2.4	5.9
Billions of 1982 dollars					
<b>Net exports of goods and services</b> .....	-2.2	-10.8	16.2	12.5	-11.1
Excluding motor vehicles.....	-5.6	-10.2	13.3	14.0	-13.1
<b>Change in business inventories</b> .....	-6	-9	-5.7	-21.1	28.4
Excluding motor vehicles.....	10.9	9.0	-18.1	.4	12.0

NOTE.—Percent changes in major aggregates are found in table 8.1 of the "National Income and Product Accounts Tables." Dollar levels are found in tables 1.2 and 1.4. Dollar levels for motor vehicles are found in tables 1.18 (autos) and 1.20 (trucks).

contributed to the slowing. Durable goods slowed the most; weak motor vehicle sales accounted for about one-half of the slowdown. Nondurable goods (including food, energy, and clothing and shoes) dropped in four of the last five quarters; earlier in the expansion, nondurables declined only once. Even services slowed, partly reflecting a slowdown in housing services related to weakness in residential investment.

Table 2 provides another perspective on developments over the past five quarters by showing the impact of motor vehicle output on the growth rates of selected components of real GNP. Although motor vehicle output constitutes less than 5 percent of GNP, motor vehicles subtracted between 1/2 and 1 percentage point from GNP growth

rates from the second quarter of 1989 to the first quarter of 1990. In the second quarter of 1990, motor vehicle output increased, but the rest of the economy weakened.

*Motor vehicles.*—Although motor vehicle output increased sharply in the second quarter, it remained at a low level. Sales declined from a low level to an even lower one, and inventories edged down after a sharp runoff.

Motor vehicle output increased about 40 percent in the second quarter after declines of more than 20 percent in the two preceding quarters. The turnaround reflected the cuts in output and the aggressive marketing that had finally brought inventories down to desired levels by the end of the first quarter. The turnaround was not an indication of expected increases in sales; real final sales of motor vehicles (including net sales to foreigners) declined 7 percent in the second quarter.

In the second quarter, domestic car production (in terms of units) rebounded to its fourth-quarter level of 6.3 million (seasonally adjusted annual rate) from its first-quarter level of 5.6 million. However, the rebound was not an indication of vigorous activity; the level had been as low as 6.3 million in only one other quarter since mid-1983. Third-quarter production may increase if manufacturers decide to build inventories as a hedge against the strikes that may result if union contract negotiations (scheduled for late summer) break down.

The weakness in production reflected the weakness in domestic car sales.

NOTE.—Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates. Quarter-to-quarter percent changes are annualized (and those used in the text are rounded to the nearest one-half percent). Real, or constant-dollar, estimates are expressed in 1982 dollars. The advance GNP estimate for the second quarter is based on the following major source data, some of which are subject to revision. (The number of months for which data were available is shown in parentheses.)

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

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

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

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

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

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

*GNP prices:* Consumer Price Index (3), Producer Price Index (3), nonpetroleum merchandise export and import price indexes (3), and values and quantities of petroleum imports (2).

Sales declined to 6.8 million units in the second quarter, 0.2 million lower than in the first quarter and 0.6 million higher than in the fourth quarter of 1989. Not since 1983 have domestic car sales been so low for three consecutive quarters.

Domestic car inventories declined slightly to 1.29 million units at the end of the second quarter from 1.34 million at the end of the first. To reduce inventories from the 1.57 million to 1.76 million in 1989, manufacturers cut production in each quarter of 1989 and in the first quarter of 1990, and they offered sales-incentive programs that in many cases were the most attractive ever offered. The inventory-sales ratio in the second quarter was 2.28, little changed from the first and low compared with the ratios in recent years; the industry target is about 2.40.

Sales of imported cars also have been weak. Sales were 2.7 million units in the second quarter, down slightly from 2.8 million in the first but above the 2.6 million in the fourth quarter of 1989. The levels in all three quarters were weak compared with those in recent years, when sales only occasionally fell below 3.0 million.

Even unit sales of new trucks, which have been relatively strong in recent years, slowed in the second quarter; sales declined to 4.7 million from 4.8 million. Truck sales had topped 5.0 million in most of 1988 and 1989. Light domestic truck sales decreased to 4.0 million in the second quarter from 4.1 million in the first. Sales of other domestic trucks, at 0.3 million, and sales of imported trucks, at 0.4 million, were unchanged. Truck inventories increased in the second quarter after dropping sharply in the first.

### Components of Real GNP

Personal consumption expenditures, nonresidential fixed investment, residential investment, and net exports declined in the second quarter. Only inventory investment and government purchases increased.

#### Personal consumption expenditures

Real personal consumption expenditures (PCE) edged down  $\frac{1}{2}$  percent in the second quarter after increasing 1 percent in the first (table 3). The recent weakness in PCE reflected a marked slowdown in real dispos-

### Table 3.—Real Personal Consumption Expenditures

(Seasonally adjusted at annual rates)

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1989		1990	
		1989		1990		III	IV	I	II
		III	IV	I	II				
Personal consumption expenditures.....	2,675.2	30.0	-5.4	7.4	-2.1	4.6	-0.8	1.1	-0.3
Durables.....	427.7	9.9	-15.0	14.5	-9.9	9.6	-13.0	14.4	-8.7
Motor vehicles and parts.....	178.2	9.3	-17.0	9.8	-5.7	22.1	-31.1	24.5	-11.8
Furniture and household equipment.....	180.0	-5	.7	5.7	-1.4	-1.1	1.6	13.6	-3.1
Other durables.....	69.5	1.0	1.2	-9	-2.8	5.8	6.8	-4.8	-14.6
Nondurables.....	905.4	8.8	-4	-7.4	-10.2	3.9	-2	-3.2	-4.4
Food.....	455.7	1.1	-2.7	-2.9	-1.7	1.0	-2.3	-2.5	-1.5
Clothing and shoes.....	170.3	5.8	-1.5	-9	-3.9	14.3	-3.4	-2.0	-8.7
Energy <sup>1</sup> .....	113.3	.2	4.0	-6.5	-1.5	.7	14.4	-19.8	-5.1
Other nondurables.....	166.0	1.5	-1	2.8	-3.1	3.7	-2	6.9	-7.1
Services.....	1,342.2	11.3	10.0	.4	18.0	3.5	3.1	.1	5.5
Housing.....	376.6	1.9	2.2	1.1	.3	2.1	2.4	1.2	.3
Household operation.....	170.6	3.0	5.0	-9.9	7.8	7.5	12.5	-21.0	20.6
Energy <sup>2</sup> .....	84.9	2.4	3.4	-10.0	7.2	12.2	17.1	-38.4	42.5
Other.....	85.7	.7	1.6	.1	.6	3.4	7.9	.5	2.9
Transportation.....	99.6	1.3	.9	.4	.8	5.5	3.7	1.6	3.3
Medical care.....	298.9	1.0	3.6	5.4	4.2	1.4	5.1	7.7	5.8
Other services.....	396.5	4.2	-1.7	3.4	4.8	4.4	-1.7	3.5	5.0

1. Gasoline and oil, and fuel oil and coal.

2. Electricity and gas.

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

able personal income and slipping consumer confidence. Real disposable personal income increased only  $\frac{1}{2}$  percent in the second quarter and increased between 1 and  $2\frac{1}{2}$  percent in each of the previous three quarters. Consumer confidence (as measured by the Index of Consumer Sentiment prepared by the University of Michigan's Survey Research Center) declined in the last three quarters and in four of the last five quarters.

The second-quarter decline in PCE was broad based in both durable and nondurable goods. PCE services increased.

Expenditures for durable goods dropped  $8\frac{1}{2}$  percent after jumping  $14\frac{1}{2}$  percent. In the second quarter, all durable goods components fell. Motor vehicles and parts, which fell 12 percent, accounted for more than one-half of the decline. "Other" durables fell  $14\frac{1}{2}$  percent, and furniture and household equipment declined 3 percent. Consumer electronics (a subcomponent of furniture and household equipment) is the only durable goods item that has shown sustained growth over the past four quarters.

Expenditures for nondurable goods declined  $4\frac{1}{2}$  percent after declining 3 percent. As was the case with durable goods, all components of nondurable goods declined in the second quarter; the largest declines were in clothing and shoes ( $8\frac{1}{2}$  percent) and "other" nondurables (7 percent). Energy declined 5 percent; food declined  $1\frac{1}{2}$  percent, mainly reflecting a drop

in restaurant meals. No nondurable goods component has grown over the past four quarters, and food and energy were lower in the second quarter than they were 2 years ago.

Expenditures for services increased  $5\frac{1}{2}$  percent after changing little in the first quarter. Nearly one-half of the second-quarter increase was due to a  $20\frac{1}{2}$ -percent increase in household operations; almost all of this increase was in energy and reflected a return to near-normal temperatures following an unusually mild winter. Expenditures for medical care increased 6 percent, and expenditures for "other" services increased 5 percent.

#### Nonresidential fixed investment

Real nonresidential fixed investment declined in the second quarter after increasing in the first; both structures and producers' durable equipment (PDE) contributed to the drop (table 4).

Structures declined 6 percent after increasing  $2\frac{1}{2}$  percent. Nonresidential buildings, which make up almost two-thirds of total structures, declined for the third consecutive quarter. Small increases in public utilities and in oil well drilling were offset by a decline in "other" structures.

PDE declined 6 percent in the second quarter after increasing almost that much in the first. Industrial equipment accounted for more than one-half of the decline. Transportation equipment, which had posted large swings in the two preceding quarters, declined

11½ percent; trucks and railroad equipment were mainly responsible for the second-quarter drop. Information-processing equipment posted its first, modest decline since the end of 1988.

A Census Bureau survey in April and May found that businesses' planned expenditures for plant and equipment in 1990 imply a moderate constant-dollar increase. Many other factors that are usually considered in assessing the outlook for investment spending are less encouraging. Over the past year or so, corporate profits and cash flow have been weak, increases in real final sales have generally been modest or nonexistent, the rate of capacity utilization in manufacturing has drifted down, and the yield on new issues of high-grade corporate bonds has risen.

#### Residential investment

Real residential investment declined 13½ percent in the second quarter after increasing 15 percent in the first. The downswing was mostly accounted for by single-family construction. Multifamily construction increased after a decline. The "other" component—which includes additions and alterations, major replacements, mobile home sales, and brokers' commissions—declined.

Single-family construction declined 22½ percent after increasing 31 percent. The pattern in construction mirrored changes in starts (chart 2). In the second quarter, single-family starts dropped 189,000, to 894,000 units (seasonally adjusted annual rate), the lowest level since the fourth quarter of 1982. In the first quarter, starts had increased 95,000—a reflection, in part, of the unusually mild weather in January and February. A second-quarter decline in the average size of single-family houses under construction may have also contributed to the downswing in single-family construction.

A 10-percent increase in multifamily construction in the second quarter followed three consecutive quarters of decline. The increase may reflect attempts by builders to complete units before new Department of Housing and Urban Development regulations—mandating improved accessibility for the disabled—become effective.

A 6-percent decline in the "other" component reflected a drop in brokers' commissions. Commissions are estimated as a percentage of the value of houses sold. In the second quarter,

two components of value declined: The average sales price of existing homes declined \$2,700, and sales of existing homes fell 25,000 units (seasonally adjusted annual rate). The drop in sales partly reflected stricter loan standards on the part of mortgage lenders and higher mortgage interest rates (chart 3).

#### Inventory investment

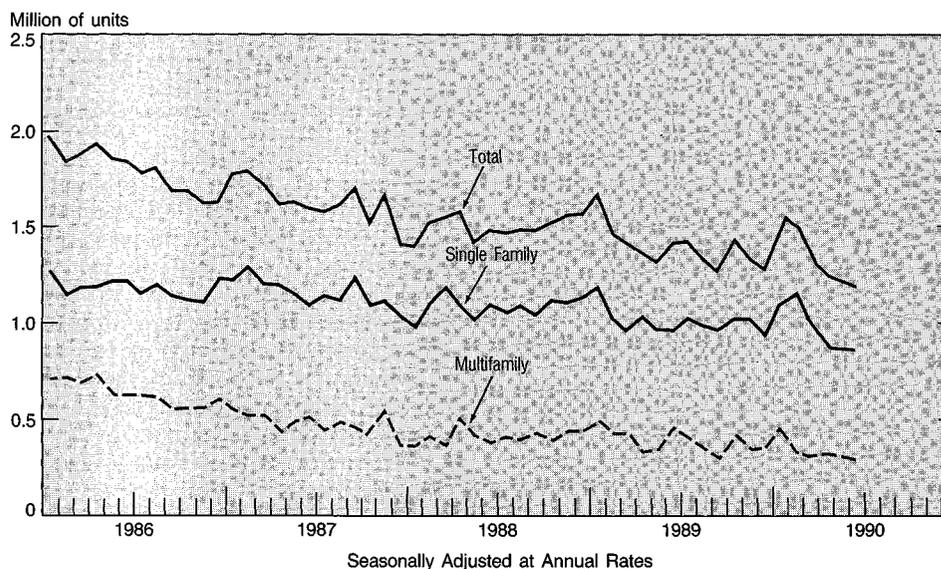
Real inventory investment—that is, the change in business inventories—

increased \$28½ billion in the second quarter, as businesses added \$26 billion to their inventories after drawing them down slightly in the first quarter (table 5). The upswing in inventory investment was more than accounted for by retail trade, where inventories increased \$4 billion after declining \$25½ billion.

Inventory accumulation in manufacturing picked up but remained moderate. The pickup was in durables manufacturing, where increases in inventories were widespread in the second

CHART 2

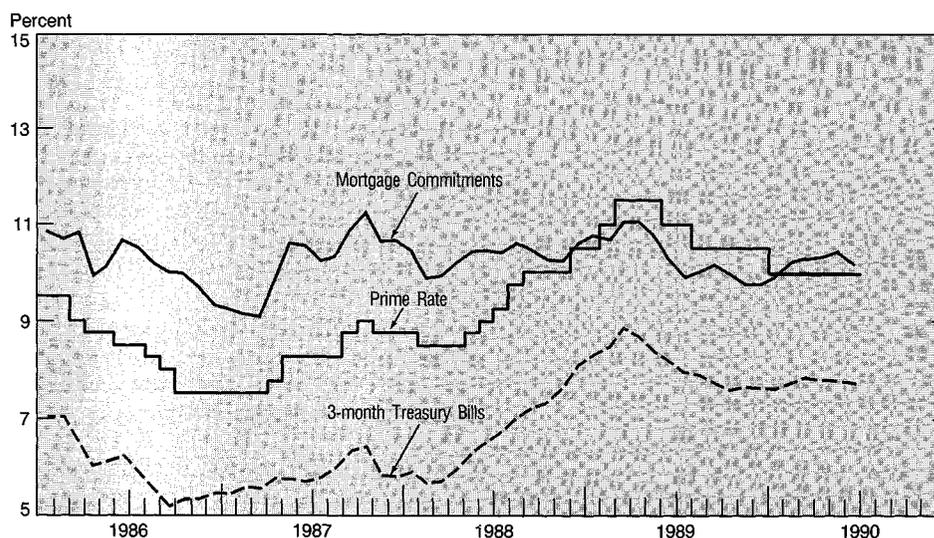
### Housing Starts



90-72

CHART 3

### Selected Interest Rates



Data: FRB, FLHLMC.  
U.S. Department of Commerce, Bureau of Economic Analysis

quarter after widespread declines in the first. Accumulation in nondurables manufacturing slowed, reflecting much less accumulation at petroleum refineries than in the first quarter. (In the first quarter, unusually mild weather allowed refineries to replenish stocks that had been drawn down during the severe cold spell in December.)

Wholesale trade inventories also increased more than in the first quarter. For merchant wholesalers, both durable and nondurable inventory investment picked up. In durables, machinery, equipment, and supplies more than accounted for the pickup; in nondurables, pickups were widespread. For nonmerchant wholesalers,

inventories increased about as much as in the first quarter. In the first quarter, the accumulation was largely accounted for by nondurables (mainly inventories held in petroleum bulk stations and terminals); in the second, accumulation at bulk stations and terminals slowed, but durable inventories increased after little change.

The second-quarter upswing in inventory investment at the retail level reflected a sharp slowing in the rate of liquidation by auto dealers—from \$22½ billion in the first quarter to \$2 billion in the second—and a swing from liquidation to accumulation by other retailers. The upswing in nonauto inventory investment was accounted for by nondurables.

Farm inventories declined \$1 billion after five quarters of increase. The decline reflected net placement of crops with the Commodity Credit Corporation (CCC).

Reflecting the increase in inventories and the decline in final sales in the second quarter, the ratio of nonfarm business inventories to final sales of business moved up from 2.81 to 2.84 but remained within the narrow range that the ratio has fluctuated within for the past 2 years.

Table 4.—Real Gross Private Domestic Fixed Investment

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1989		1990	
		1990:II	III	IV	I	II	III	IV	I
	Gross private domestic fixed investment.....	688.1	4.1	-7.5	12.7	-14.8	2.4	-4.2	7.6
Nonresidential.....	506.5	7.8	-4.9	6.2	-8.1	6.3	-3.8	5.0	-6.1
Structures.....	121.9	2.1	.4	.7	-1.9	7.1	1.3	2.3	-6.0
Nonresidential buildings, excluding farms.....	78.2	2.3	-1.7	-.4	-2.0	12.0	-8.0	-2.0	-9.6
Public utilities.....	20.7	-1.3	-.2	.3	.2	-21.9	-3.9	6.1	4.0
Mining exploration, shafts, and wells.....	18.4	.9	1.8	.5	.2	26.2	53.6	11.8	4.5
Other.....	4.6	.3	.4	.3	-.3	34.5	43.9	28.8	-22.3
Producers' durable equipment.....	384.6	5.7	-5.2	5.4	-6.2	6.1	-5.2	5.7	-6.2
Information-processing and related equipment.....	187.1	3.1	4.1	2.4	-1.3	7.1	9.3	5.3	-2.7
Industrial equipment.....	71.0	.3	-.2	-.2	-3.4	1.6	-1.1	-1.1	-17.1
Transportation and related equipment.....	61.4	2.5	-9.6	5.1	-1.9	16.2	-45.7	39.9	-11.5
Other.....	65.1	-.3	.4	-1.8	.4	18.2	2.4	-10.4	2.5
Residential.....	181.6	-3.7	-2.6	6.5	-6.7	-7.6	-5.5	15.1	-13.5
Single-family structures.....	90.9	-2.9	-.6	6.3	-6.0	-11.8	-2.6	30.9	-22.6
Multifamily structures.....	16.8	-.3	-1.8	-.8	.4	-6.1	-32.8	-17.3	10.1
Other.....	73.8	-.6	-.1	1.0	-1.2	-3.2	-.5	5.5	-6.2

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

Table 5.—Change in Real Business Inventories

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

	Level					Change from preceding quarter			
	1989		1990			1989		1990	
	II	III	IV	I	II	III	IV	I	II
Change in business inventories.....	25.5	24.6	18.9	-2.2	26.2	-0.9	-5.7	-21.1	28.4
Farm.....	4.0	2.9	3.6	6.0	-1.0	-1.1	.7	2.4	-7.0
Nonfarm.....	21.5	21.7	15.3	-8.2	27.3	.2	-6.4	-23.5	35.5
Manufacturing.....	7.2	11.7	-5.7	1.7	6.0	4.5	-17.4	7.4	4.3
Wholesale trade.....	6.8	1.8	2.0	2.0	13.5	-5.0	.2	0	11.5
Retail trade.....	3.7	-.4	12.2	-25.6	3.9	-4.1	12.6	-37.8	29.5
Auto dealers.....	-2.4	-7.2	7.3	-22.6	-2.0	-4.8	14.5	-29.9	20.6
Other retail trade.....	6.1	6.8	4.9	-3.0	5.9	.7	-1.9	-7.9	8.9
Other.....	3.9	8.6	6.9	13.7	3.9	4.7	-1.7	6.8	-9.8
Addendum:									
Nonfarm less auto dealers.....	23.9	28.9	8.0	14.4	29.3	5.0	-20.9	6.4	14.9

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

Table 6.—Real Net Exports of Goods and Services

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1989		1990	
		1990:II	III	IV	I	II	III	IV	I
	Net exports of goods and services.....	-46.5	-10.8	16.2	12.5	-11.1			
Exports.....	622.2	-.7	19.1	16.5	-5.9	-.5	13.5	11.2	-3.7
Merchandise.....	418.3	-.4	14.9	17.2	-4.1	-.4	16.2	18.1	-3.8
Agriculture.....	40.3	-1.9	2.8	2.6	-3.1	-17.7	32.9	28.0	-25.7
Nonagriculture.....	378.1	1.5	12.0	14.7	-.9	1.7	14.3	17.1	-.9
Services.....	203.9	-.3	4.2	-.7	-1.8	-.6	8.6	-1.3	-3.5
Imports.....	668.7	10.1	2.8	4.1	5.2	6.4	1.7	2.5	3.2
Merchandise.....	520.6	17.4	4.5	3.5	2.8	14.9	3.6	2.8	2.2
Petroleum.....	97.7	5.6	-3.5	5.8	-3.1	26.4	-13.5	26.7	-11.7
Nonpetroleum.....	422.9	11.9	7.9	-2.2	5.8	12.5	7.9	-2.1	5.7
Services.....	148.1	-7.4	-1.6	.5	2.5	-17.9	-4.3	1.4	7.0

NOTE.—Percent changes in major aggregates are found in table 8.1 of the "National Income and Product Accounts Tables." Dollar levels are found in table 4.2 (for major aggregates) and table 4.4 (for end-use category detail).

### Net exports

Real net exports declined \$11 billion in the second quarter after increasing \$12½ billion in the first (table 6). Exports (down \$6 billion) and imports (up \$5 billion) both contributed to the second-quarter decline.

Merchandise exports declined \$4 billion (or 4 percent) in the second quarter after increasing \$17 billion in the first. Agricultural exports accounted for most of the decline. Nonagricultural exports slipped slightly after a large increase in the preceding quarter; most major end-use categories registered small changes.

Merchandise imports increased \$3 billion (or 2 percent) in the second quarter after increasing \$3½ billion in the first. Petroleum imports declined after an increase, but nonpetroleum imports swung up. Within nonpetroleum imports, industrial supplies and materials, autos, and capital goods (except autos) registered the largest increases.

Exports of services (down \$2 billion) and imports of services (up \$2½ billion) mainly reflected changes in incomes on investment.

Table 7.—Real Government Purchases of Goods and Services

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1989			
		1989		1990		1989		1990	
		III	IV	I	II	III	IV	I	II
Government purchases of goods and services.....	820.2	-4.8	6.0	5.7	12.3	-2.4	3.0	2.9	6.2
Federal.....	345.0	-6.9	-3	.3	12.0	-7.9	-4	.4	15.2
National defense.....	256.5	4.5	-4.7	-1.1	2.1	7.2	-7.0	-1.7	3.3
Nondefense.....	88.5	-11.4	4.4	1.4	9.9	-44.1	26.5	7.5	60.7
Commodity Credit Corporation inventory change.....	.5	-9.7	4.9	-2.0	7.5				
Other.....	88.0	-1.7	-5	3.4	2.4	-7.8	-2.4	17.6	11.7
State and local.....	475.2	2.1	6.3	5.5	.2	1.8	5.6	4.8	.2
Structures.....	63.3	-2	3.2	3.7	-1.6	-1.4	24.0	26.5	-9.5
Other.....	411.8	2.3	1.8	1.8	3.3	2.3	3.1	1.8	1.8

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

### Government purchases

Real government purchases increased 6 percent in the second quarter, double the rate of increase in the first (table 7). Federal Government purchases increased considerably more in the second quarter than in the first; State and local government purchases increased considerably less.

Federal defense purchases increased \$2 billion in the second quarter after declining in the two previous quarters. The increase was entirely in purchases of goods; purchases of goods declined in the previous two quarters.

Federal nondefense purchases increased \$10 billion in the second quar-

ter after increasing \$1½ billion in the first. CCC inventories increased \$½ billion in the second quarter after declining \$7 billion. The second-quarter increase followed nine consecutive quarters of inventory decumulation. Nondefense purchases other than CCC inventory change increased less in the second quarter than in the first.

State and local government purchases were flat in the second quarter after increasing \$5½ billion in the first. The slowdown was in purchases of structures, which declined \$1½ billion after increasing \$3½ billion; highways more than accounted for the decline.

### Prices

Inflation moderated in the second quarter after a first-quarter pickup that had largely reflected surges in food and energy prices and a pay raise for Federal military and civilian employees. (Such pay raises are treated in the NIPA's as an increase in the price of employee services purchased by the Federal Government.) The GNP price index (fixed weights) increased 4 percent after a 6½-percent increase; the price index for gross domestic purchases (fixed weights) increased 3 percent after a 7-percent increase (table 8).

A deceleration in PCE prices reflected food and energy prices. PCE food prices decelerated to a 1-percent increase in the second quarter after increasing 14 percent in the first; the first-quarter surge reflected the effect on prices of the bitterly cold weather in December that had damaged crops.

PCE energy prices declined 6½ percent after increasing 17½ percent. "Other" PCE prices increased at the same rate as in the first quarter.

Among the components of fixed investment, PDE prices slowed to a 1-percent increase after increasing 5½ percent; the slowing was widespread. Prices of nonresidential structures increased only slightly slower than in the first quarter, but prices of residential structures increased only ½ percent after increasing 3½ percent.

Prices of government purchases slowed to a 3½-percent increase after a 7-percent increase. Most of the deceleration was in prices of Federal Government purchases. In the second quarter, prices of employee services increased much less than in the first (reflecting the pay raise in the first quarter), and prices of goods moderated.

Prices of exports slowed to a 3-percent increase after a 5-percent increase, and prices of imports declined 6 percent after a 9-percent increase. Prices of merchandise exports increased 1½ percent after increasing 4 percent; the slowing was evident in most major end-use categories. Prices of merchandise imports declined 10 percent after increasing 10 percent; petroleum prices declined 54½ percent after increasing 48 percent, and prices of capital goods (except autos) slowed to a 2½-percent increase after an increase of 9½ percent.

Table 8.—Price Indexes (Fixed Weights): Change From Preceding Quarter

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

	1989		1990	
	III	IV	I	II
GNP.....	3.1	3.8	6.6	3.9
Less: Exports.....	-3	0	5.0	2.9
Plus: Imports.....	-5.8	4.0	9.2	-6.1
Equals: Gross domestic purchases.....	2.6	4.2	7.0	3.1
Less: Change in business inventories.....				
Equals: Final sales to domestic purchasers.....	2.6	4.2	6.9	3.1
Personal consumption expenditures.....	2.7	4.7	7.4	3.4
Food.....	2.6	5.1	14.0	1.0
Energy.....	-7.4	-3	17.5	-6.6
Other personal consumption expenditures.....	3.7	5.1	4.9	4.9
Nonresidential structures.....	.5	1.4	2.8	2.0
Producers' durable equipment.....	3.0	4.4	5.4	1.2
Residential investment.....	1.4	.5	3.5	.7
Government purchases.....	2.6	3.4	7.2	3.1
Addenda:				
Merchandise imports.....	-8.9	3.2	10.1	-9.9
Petroleum and products.....	-28.6	20.9	48.2	-54.3
Other merchandise.....	-5.2	.8	4.9	-2

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

### Personal Income

Personal income increased \$60½ billion in the second quarter after increasing \$93½ billion in the first (table 9 and chart 4). Much of the deceleration was in transfer payments and farm subsidy payments; other incomes, in total, increased almost as much as in the first quarter.

Wage and salary disbursements increased \$41½ billion in the second quarter, a little more than in the first. The increase mainly reflected a gain in average hourly earnings, although average weekly hours and employment also increased.

Farm proprietors' income declined \$6½ billion in the second quarter after an \$11½ billion increase in the first. The downswing was partly due to Federal farm subsidy payments; subsidies declined \$5 billion after a \$3

billion increase that mainly reflected deficiency payments—payments made because the market price of a crop is, or is projected to be, below the CCC target price. The downswing also reflected a drop in prices received by farmers, which resumed a slide that had been interrupted by an increase in the first quarter. Nonfarm proprietors' income was up less than in the first quarter, reflecting the slowdowns in residential construction and retail trade.

Transfer payments increased \$5½ billion in the second quarter after increasing \$25 billion in the first. In the first quarter, cost-of-living adjustments in social security and several other Federal retirement and income and support programs had boosted payments by \$14½ billion.

Among the other components of personal income, personal interest income increased substantially more than in

the first quarter; personal holdings of financial assets continued to increase, and the decline in interest rates slowed. Rental income resumed a downward trend. Personal contributions for social insurance, which are subtracted in deriving the personal income total, increased much less than in the first quarter, when legislated increases in the social security tax rates, taxable wage base, and social security contributions by the self-employed added \$6 billion.

Personal tax and nontax payments increased \$18½ billion in the second quarter after increasing \$5½ billion in the first. The second-quarter increase included large payments of estate and gift taxes. The first-quarter increase was held down \$5 billion because of the annual adjustment in the withholding tables in accordance with the indexing provisions of the tax code.

The deceleration in personal income and the acceleration in personal taxes both contributed to a slowdown in disposable personal income (DPI). DPI increased \$42 billion (or 4½ percent) in the second quarter after increasing \$88 billion (or 9½ percent) in the first. Reflecting this slowdown, real DPI increased ½ percent after a 2½-percent increase.

In the second quarter, personal outlays—mainly PCE—again increased less than DPI; thus, personal saving increased. The personal saving rate rose 0.2 percentage point to 5.1 percent.

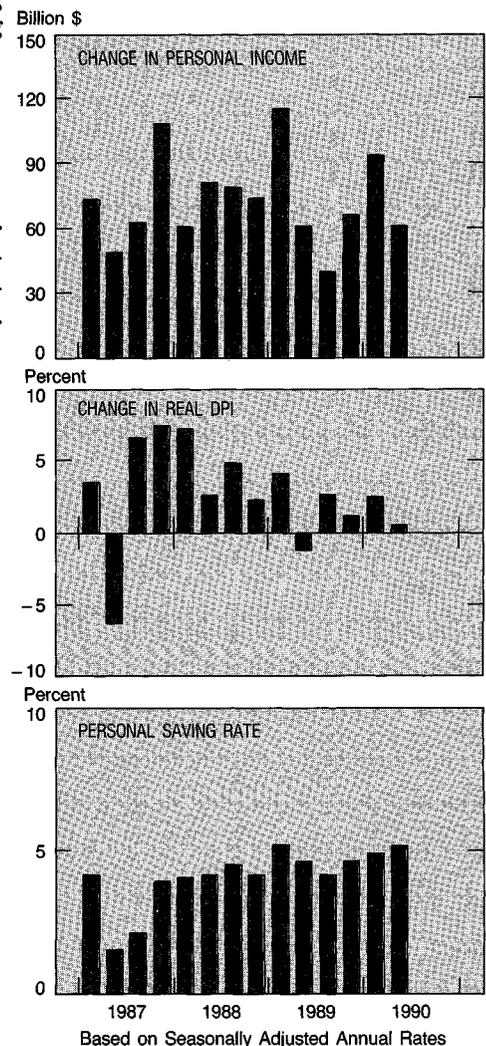
Table 9.—Personal Income and Its Disposition

[Billions of dollars; seasonally adjusted at annual rates]

	Level 1990:II	Change from preceding quarter			
		1989		1990	
		III	IV	I	II
Wage and salary disbursements.....	2,693.3	26.6	26.1	38.9	41.7
Commodity-producing industries.....	729.3	2.9	-8	3.2	4.6
Manufacturing.....	547.9	1.8	-2.3	3	6.7
Other.....	181.4	1.2	1.4	2.9	-2.0
Distributive industries.....	636.9	4.5	7.5	12.4	9.9
Service industries.....	821.7	12.5	12.6	12.9	18.8
Government and government enterprises.....	505.5	6.7	6.8	10.4	8.4
Other labor income.....	256.4	3.6	4.0	5.3	3.6
Proprietors' income.....	402.8	-11.5	13.6	22.3	-1.2
Farm.....	50.7	-11.8	7.0	11.7	-6.7
Nonfarm.....	352.1	4	6.5	10.6	5.5
Rental income of persons.....	4.4	-3.9	-1.7	1.4	-1.1
Personal dividend income.....	122.9	2.5	2.5	2.3	2.4
Personal interest income.....	681.3	13.1	9.7	5.6	10.8
Transfer payments.....	686.2	11.6	14.1	25.0	5.3
Less: Personal contributions for social insurance.....	223.9	2.0	1.8	7.1	1.0
Personal income.....	4,623.4	39.9	66.4	93.6	60.6
Less: Personal tax and nontax payments.....	693.7	-6.0	10.1	5.5	18.6
Equals: Disposable personal income.....	3,929.6	46.1	56.2	88.1	41.9
Less: Personal outlays.....	3,728.5	60.3	36.7	70.9	32.1
Equals: Personal saving.....	201.2	-14.4	19.6	17.2	9.9
Addenda: Special factors in personal income:					
In wages and salaries:					
Federal Government and Postal Service pay adjustments.....		4	.2	4.3	..
In farm proprietors' income:					
Agricultural subsidy payments.....		-8.2	5.8	2.9	-5.1
In transfer payments:					
Social security retroactive payments.....		-1	.7	-7	.4
Cost-of-living increases in Federal transfer payments.....				14.7	
In personal contributions for social insurance:					
Social security rate and base changes and increase in premium for supplementary medical insurance.....				5.8	
Medicare insurance premiums.....				-2.1	-1.6

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

CHART 4  
Selected Personal Income and Saving Measures



Note.—Changes are from preceding quarter.  
U.S. Department of Commerce, Bureau of Economic Analysis 90-74

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

- Annual 1987-89
- Quarterly 1987:I-1990:I

**I**N this issue of the SURVEY OF CURRENT BUSINESS, the Bureau of Economic Analysis presents revised estimates of the national income and product accounts (NIPA's) for 1987-89 and the first quarter of 1990. As is usual in July, source data that are more complete, more detailed, or otherwise more appropriate than the information previously available have been incorporated into the estimates, and seasonal factors have been updated. In addition, several methodological changes have been made.

The first section of this article discusses the impact of the revisions on several measures of economic activity, the second section provides a summary of the revisions and the major source data underlying them, and the third section describes the changes in methodology made this July and summarizes the source data and methods

used to prepare the NIPA estimates. Appendix A to this article shows, in current dollars, the previously published and revised annual estimates and the revisions for condensed versions of the five summary accounts of the NIPA's. Appendix B shows the revised 1989 annual estimates for the full five summary accounts. The complete set of NIPA tables follows this article; an index to the NIPA tables begins on page 109.

## Impact of the Revisions

The revised estimates show that during 1987-89 the U.S. economy grew at a slower, although still moderate, pace than was indicated in the previously published estimates. From the fourth quarter of 1986 to the first quarter of 1990, the growth rate (average annual rate of increase) for real GNP was revised down 0.3 percentage point—from 3.6 to 3.3 percent (table 1). The growth rate for real gross domestic purchases was also revised down 0.3 percentage point—from 2.8 to 2.5 percent. Among major components, the average annual rates of change for personal consumption expenditures (PCE) for services, nonresidential producers' durable equipment, Federal nondefense purchases, and State and local government purchases were lower than previously estimated.

In recent quarters, the revised estimates show that the economy was considerably weaker than was previously indicated. On the revised basis, the increase in real GNP in each of the last three quarters of 1989 and the first quarter of 1990 was 1.7 percent or less; previously, the increase in only one of those quarters had been that small. The increase in PCE, particularly for services, was considerably less on the revised basis.

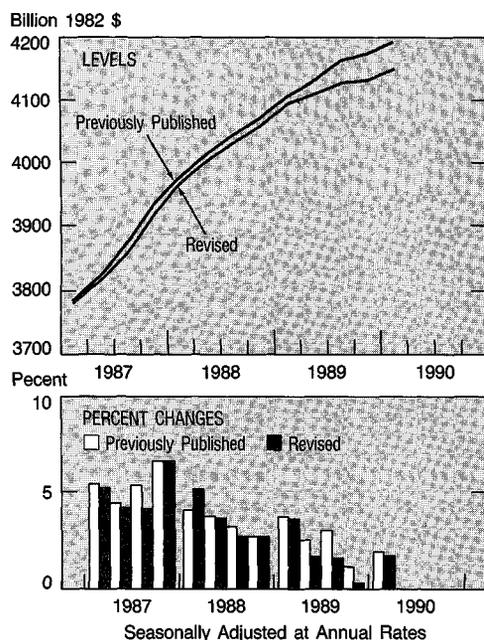
By either set of estimates, inflation was moderate during the 3-year period.

From the fourth quarter of 1986 to the first quarter of 1990, the average annual rate of increase in GNP prices was revised down from 4.4 to 4.3 percent, and that in gross domestic purchases prices was revised down from 4.6 to 4.5 percent (table 2). Among major components, only the average annual rate of change for prices of nonresidential structures was much different than previously estimated; prices of these structures increased 3.1 percent instead of 3.8 percent.

The sections that follow provide information for several measures for which the revisions had a noticeable impact.

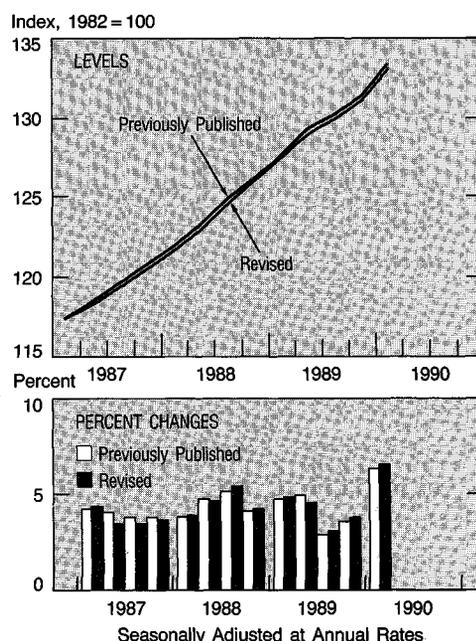
*Personal income, outlays, and saving.*—Recent increases in personal income and disposable personal income (DPI) were not as strong as previously indicated. From the first quarter of 1989 to the first quarter of 1990, the

**CHART 5**  
**Real Gross National Product**



U.S. Department of Commerce, Bureau of Economic Analysis 90-7-5

**CHART 6**  
**GNP Price Index (Fixed Weights)**



U.S. Department of Commerce, Bureau of Economic Analysis 90-7-6

increase in personal income was revised down from 7.4 to 6.1 percent; wages and salaries, in particular, were not as strong. The increase in DPI was similarly revised—from 7.5 to 6.2 percent.

Personal outlays—largely PCE—was also not as strong according to the revised estimates. Over the four quarters, the increase in personal outlays was revised down from 7.2 to 6.5 percent. The previously published estimates showed income growing faster than outlays over the four quarters; the revised estimates show income growing more slowly than outlays.

In constant dollars, the impact of the revisions on disposable income and consumer spending was similar to that in current dollars. From the first quarter of 1989 to the first quarter of 1990, the increase in real DPI was revised down from 2.6 to 1.3 percent, and the increase in real PCE was revised down from 2.4 to 1.5 percent.

Because the downward revisions in current-dollar DPI were larger than those in outlays, personal saving and the personal saving rate (personal saving as a percentage of DPI) are both lower on the revised basis. The previously published estimates showed the personal saving rate moving from 5.6 percent in the first quarter of 1989 down to 5.1 percent in the third quarter and then up to 5.8 percent—the highest rate in nearly 5 years—in the first quarter of 1990. The revised estimates show the personal saving rate moving from 5.2 percent down to 4.1 percent and then up to 4.9 percent—a rate below that of a year earlier.

*Composition of gross saving.*—The revised estimates show that gross saving in the U.S. economy was higher in 1988 and lower in 1989 than previously indicated. Within gross saving, private saving and public dissaving were both smaller in 1989 on the revised basis. The revised estimates show private saving of \$779.3 billion

in 1989, \$26.9 billion lower than previously estimated; within private saving, personal saving was \$171.8 billion, \$32.6 billion lower than previously estimated. Partly offsetting the downward revision in private saving,

public dissaving—that is, the government deficit (NIPA basis)—was \$87.8 billion in 1989, \$16.7 billion smaller than previously estimated. The Federal Government deficit, at \$134.3 billion, was \$14.2 billion smaller on the

Table 1.—Revisions in Real GNP and in Real Gross Domestic Purchases Over the Period 1986:IV–1990:I  
(Billions of 1982 dollars, seasonally adjusted annual rates)

	1986:IV	Previously published		Revised		Revision in change			
		1990:I	Change from 1986:IV to 1990:I		1990:I	Change from 1986:IV to 1990:I		Dollar	Percentage point
			Dollar	Percent (annual rate)		Dollar	Percent (annual rate)		
Gross national product.....	3,733.6	4,193.4	459.8	3.6	4,150.6	417.0	3.3	-42.8	-0.3
Less: Exports.....	406.5	625.1	218.6	14.2	628.1	221.6	14.3	3.0	.1
Plus: Imports.....	541.9	658.7	116.8	6.2	663.5	121.6	6.4	4.8	.2
<i>Equals:</i> Gross domestic purchases.....	3,869.0	4,227.0	358.0	2.8	4,185.9	316.9	2.5	-41.1	-3
Personal consumption expenditures.....	2,477.8	2,704.3	226.5	2.7	2,677.3	199.5	2.4	-27.0	-3
Durable goods.....	397.5	434.4	36.9	2.8	437.6	40.1	3.0	3.2	.2
Nondurable goods.....	883.5	913.2	29.7	1.0	915.6	32.1	1.1	2.4	.1
Services.....	1,196.8	1,356.7	159.9	3.9	1,324.2	127.4	3.2	-32.5	-7
Gross private domestic investment.....	615.2	705.4	90.2	4.3	700.7	85.5	4.1	-4.7	-2
Fixed investment.....	636.0	709.0	73.0	3.4	702.9	66.9	3.1	-6.1	-3
Nonresidential.....	435.7	520.4	84.7	5.6	514.6	78.9	5.3	-5.8	-3
Structures.....	123.4	123.1	-.3	-.1	123.8	.4	.1	.7	.2
Producers' durable equipment.....	312.3	397.4	85.1	7.7	390.8	78.5	7.1	-6.6	-2
Residential.....	200.3	188.6	-11.7	-1.8	188.3	-12.0	-1.9	-.3	-1
Change in business inventories.....	-20.8	-3.6	17.2	.....	-2.2	18.6	.....	1.4	.....
Nonfarm.....	-10.9	-7.8	3.1	.....	-8.2	2.7	.....	-4	.....
Farm.....	-9.9	4.2	14.1	.....	6.0	15.9	.....	1.8	.....
Government purchases of goods and services.....	776.0	817.3	41.3	1.6	807.9	31.9	1.2	-9.4	-4
Federal.....	342.4	335.2	-7.2	-.7	333.0	-9.4	-.9	-2.2	-2
National defense.....	255.8	254.5	-1.3	-.2	254.4	-1.4	-.2	-.1	0
Nondefense.....	86.6	80.7	-5.9	-2.1	78.6	-8.0	-2.9	-2.1	-8
State and local.....	433.6	482.1	48.5	3.3	475.0	41.4	2.8	-7.1	-5
<i>Addenda:</i>									
Final sales of GNP.....	3,754.4	4,197.0	442.6	3.5	4,152.8	398.4	3.2	-44.2	-3
Final sales to domestic purchasers.....	3,889.8	4,230.5	340.7	2.6	4,188.1	298.3	2.3	-42.4	-3

Table 2.—Revisions in the GNP Price Index (Fixed Weights) and in the Gross Domestic Purchases Price Index (Fixed Weights) Over the Period 1986:IV–1990:I

[Index numbers (1982=100), seasonally adjusted]

	1986:IV	Previously published		Revised		Revision in percent change, percentage point
		1990:I	Percent change from 1986:IV to 1990:I (annual rate)	1990:I	Percent change from 1986:IV to 1990:I (annual rate)	
Gross national product.....	116.1	133.4	4.4	133.3	4.3	-0.1
Less: Exports.....	103.5	116.0	3.6	115.9	3.5	-.1
Plus: Imports.....	94.7	113.5	5.7	112.3	5.4	-.3
<i>Equals:</i> Gross domestic purchases.....	115.3	133.3	4.6	133.1	4.5	-.1
Personal consumption expenditures.....	116.7	136.2	4.9	136.1	4.8	-.1
Durable goods.....	107.5	117.1	2.7	116.4	2.5	-.2
Nondurable goods.....	108.3	129.4	5.6	129.7	5.7	.1
Services.....	125.4	146.0	4.8	145.7	4.7	-.1
Gross private domestic investment.....	106.4	118.1	3.3	117.3	3.0	-.3
Fixed investment.....	104.8	115.7	3.1	115.0	2.9	-.2
Nonresidential.....	101.2	114.3	3.8	111.6	3.1	-.7
Structures.....	107.0	116.6	2.7	117.2	2.8	.1
Producers' durable equipment.....	112.1	126.3	3.7	125.1	3.4	-.3
Residential.....	.....	.....	.....	.....	.....	.....
Change in business inventories.....	.....	.....	.....	.....	.....	.....
Government purchases of goods and services.....	116.6	134.6	4.5	134.4	4.5	0
Federal.....	110.7	125.9	4.0	125.8	4.0	0
National defense.....	111.6	125.8	3.8	125.6	3.7	-.1
Nondefense.....	108.7	125.9	4.6	126.6	4.8	.2
State and local.....	121.0	141.1	4.8	140.8	4.8	0
<i>Addenda:</i>						
Final sales of GNP.....	116.0	133.3	4.4	133.2	4.3	-.1
Final sales to domestic purchasers.....	115.2	133.2	4.6	132.9	4.5	-.1

#### Data Availability

The revised estimates, along with the estimates for 1986 and earlier years, are available on diskette and on magnetic tape. To obtain an order form indicating the technical specifications of the diskettes and tapes and their cost, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington DC 20230 or call (202) 523-0669.

revised basis: Personal tax and non-tax receipts and corporate profits tax accruals were higher than previously estimated, and purchases of goods and services and subsidies less the current surplus of government enterprises were lower. For State and local governments, the fiscal position appeared weaker than previously indicated for social security funds but stronger for "other" funds.

*Productivity and related measures.*—The substantial downward revisions in real gross product and in wages and salaries in 1989 led to lower Bureau of Labor Statistics estimates of productivity, compensation per hour, and unit labor costs in the nonfarm business sector. On the revised basis, real gross product per hour shows a slight—0.3 percent—decline in 1989, the first annual decline since the current expansion began in 1982. In contrast, the previous estimate showed a 0.9-percent increase. On the revised basis, compensation per hour shows a 3.0-percent increase in 1989, the smallest increase in the current expansion. In contrast, the previous estimate showed a 5.5-percent increase, the largest increase in the current expansion. On the revised basis, unit labor costs increased 3.3 percent, the largest in-

crease in the current expansion. The previous estimate had shown an even larger increase of 4.5 percent.

The 1989 changes in productivity and compensation per hour should be interpreted with caution because the 1988 estimates of real gross product and compensation were affected by two unusual aspects of the calendar. The year 1988 was a leap year and had an extra Friday. The leap year results in an extra day of production and thus adds to the change in real gross product in 1988 and reduces the change in 1989. The extra Friday, because Friday is the most frequent payday, adds to the change in compensation in 1988 and reduces the change in 1989. The changes in productivity and compensation per hour are affected because the measure of labor input used in these calculations is not adjusted for these variations in the calendar—that is, labor input is based on a constant 52-week year. BEA was unable to estimate the impact on the change in real gross product of the extra day of production. BEA did estimate that adjusting the changes in compensation to remove the inconsistency in compensation per hour would reduce the 1988 change of 4.8 percent by about 1/2 percent and increase the 1989 change of 3.0 percent by about 1/2 percent.

## Summary of the Revisions

The incorporation of newly available source data and of changes in methodology leads to revisions in current-dollar estimates and in estimates of prices. In turn, these revisions lead to revisions in constant-dollar estimates. This section describes the revisions in the current-dollar, price, and constant-dollar NIPA estimates for 1987, 1988, and 1989 and for the first quarter of 1987 through the first quarter of 1990.<sup>1</sup>

### Annual revisions in current dollars

The level of current-dollar GNP was revised down \$8.7 billion, or 0.2 percent, for 1987; down \$6.9 billion, or 0.1 percent, for 1988; and down \$33.2 billion, or 0.6 percent, for 1989. These revisions were about the same size as those of the last four July revisions. In contrast, the direction of the revision in GNP this July was downward for all 3 years. This July, the largest dollar revisions among the major components of GNP were in personal consumption expenditures and government purchases of goods and services.

1. This section covers the regularly featured price and constant-dollar GNP estimates, which are based on 1982 weights. Revised estimates based on 1987 weights will appear in the August 1990 SURVEY.

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

*Investment*—David W. Cartwright, Gregory Y. Won. *Structures*—Brooks B. Robinson. *Producers' durable equipment*—Jeffrey W. Crawford. *Inventories*—Stephen P. Baldwin, Jean M. Stiller, Felicia V. Candella.

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

*Federal Government transactions*—David T. Dobbs. *Receipts and expenditures*—Hermione A. Anglin, Gary W. Davis, Carmen G. Pigler, Charles D. Uthus. *Constant-dollar estimates*—Karl D. Galbraith, James E. Boucher, Florence H. Campi, Pamela A. Kelly, Raymen G. La Bella, Robert T.

Mangan, Tamara M. Mast, Claire G. Pitzer, Abner Sachs.

*State and local government transactions*—David F. Sullivan. *Constant-dollar estimates and computer services*—Donald L. Peters. *Transfers and contributions*—Richard D. Melchionno.

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

*Income*—Eugene P. Seskin.

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

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

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

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

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

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

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

*Secretarial*—Eunice V. Blue, Gail P. Jones, Mary B. Perkins, Dorothy A. Wilson.

The level of charges against GNP—that is, gross national income—was revised down \$2.8 billion, or 0.1 percent, for 1987; up \$11.8 billion, or 0.2 percent, for 1988; and down \$40.5 billion, or 0.8 percent, for 1989. These revisions were also of comparable size to those of the last four July revisions. The largest dollar revisions among the major components of gross national income were in compensation of employees, proprietors' income, corporate profits, and net interest.

Table 3 summarizes the current-dollar annual revisions in major NIPA components. It provides a guide to the revisions by identifying the subcomponent series in which revisions were \$2.0 billion or more and by listing the major source data that underlie the revised estimates. (For a list of the principal source data and estimating methods used in preparing the current-dollar estimates, see table 6.) It should be noted that newly available source data lead to a revision in the level of an estimate not only for the year into which they are directly incorporated, but often to revisions in the levels for subsequent years as well. The next sections follow the sequence of entries shown in table 3.

*Personal consumption expenditures (PCE) for goods.*—PCE goods was revised up \$5.6 billion for 1987, \$10.0 billion for 1988, and \$8.0 billion for 1989. The upward revisions for all 3 years were largely accounted for by “goods other than motor vehicles and gasoline and oil.” The revisions in these goods resulted from the incorporation of revised Census Bureau retail sales data; the largest upward revisions were in clothing and shoes and in “other” nondurable goods (except fuel oil and coal). Purchases of new trucks were also revised up for all 3 years, reflecting new information on shipments from the 1987 Census of Manufactures. Consumer purchases of used autos were revised down for 1988 and 1989, reflecting newly available information on sales and margins of used auto dealers from the Census Bureau 1988 Annual Retail Trade Survey.

*PCE services.*—PCE services was revised down \$7.0 billion for 1987, \$6.9 billion for 1988, and \$28.9 billion for 1989. Revisions in personal business services largely accounted for the downward revisions in PCE services for 1987 and 1988 and contributed to the substantial downward revision

### NIPA Table Changes

- Table 4.5, showing the relation of foreign transactions in the national income and product accounts to the corresponding items in the balance of payments accounts, has several changes. These changes (including the addition of a new line) were necessary as a result of changes and revisions introduced in the balance of payments accounts in June 1990.
- Tables 6.1 and 6.2, containing estimates of gross national product by industry, are not included in this issue. As previously announced, their release was postponed.

for 1989. Within personal business services, the incorporation of newly available information from a variety of regular sources led to downward revisions in two components—in services furnished without payment by banks, credit agencies, and investment companies and in the expense of handling life insurance.

For 1989, medical care services was revised down sharply, reflecting the incorporation of preliminary data from the Census Bureau 1989 Service Annual Survey into the estimates of physician services and of “other” professional services and the incorporation of estimates of premiums and benefits from the Health Care Financing Administration into BEA's estimates of health insurance services. In addition, recreational services was revised down for 1989, reflecting data on lottery revenues from Census Bureau surveys of State government finances. Private education and research services were also revised down, reflecting preliminary data on vocational education from the 1989 Service Annual Survey.

*Nonresidential structures.*—Nonresidential structures was revised little for 1987, down \$0.4 billion for 1988, and up \$1.3 billion for 1989. For 1989, an upward revision in “nonfarm structures other than public utilities and mining exploration, shafts, and wells”—largely industrial and commercial buildings—was largely offset by a downward revision in public utilities. Upward revisions in industrial and commercial buildings reflected revised Census Bureau value of construction put in place. The downward revision in public utilities reflected newly available data from a variety of regular sources.

*Nonresidential producers' durable equipment (PDE).*—Nonresidential PDE was revised up \$0.7 billion for 1987, up \$1.6 billion for 1988, and down \$1.0 billion for 1989. Within PDE, revisions were sizable but offsetting. Information processing and related equipment was revised down

for all 3 years, reflecting the incorporation of newly available shipments data from the 1987 Census of Manufactures and from the 1988 Census Bureau Current Industrial Report covering computers into the estimates for office, computing, and accounting machinery. Transportation and related equipment was revised up for all 3 years, reflecting newly available data on shipments of trucks from the 1987 Census of Manufactures and on shipments of aircraft from the 1988 Census Bureau Current Industrial Report covering civilian aircraft.

*Residential investment.*—Residential investment was revised little for 1987 and 1988 and down \$3.6 billion for 1989. The 1989 revision was more than accounted for by a sharp downward revision in “additions and alterations, major replacements,” reflecting the incorporation of information from Bureau of Labor Statistics (BLS) and Census Bureau surveys.

*Change in business inventories.*—The change in business inventories was revised down \$1.0 billion for 1987, down \$4.4 billion for 1988, and up \$1.2 billion for 1989. Reflecting the incorporation of revised estimates from the U.S. Department of Agriculture (USDA), farm inventories were revised down for 1987. Within nonfarm inventories, manufacturing inventories were revised up for 1987, reflecting the incorporation of information on book values from the 1987 Census of Manufactures and of revised BEA unit labor cost indexes. The upward revision in manufacturing inventories more than offset a downward revision in “inventories other than manufacturing and trade,” which reflected the incorporation of inventory data from Internal Revenue Service (IRS) tabulations of corporate tax return data for 1987. For 1988, newly available data on book values from Census Bureau surveys led to a downward revision in nonfarm

*Text continues on page 14.*

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

NIPA component	Billions of dollars				Major source data incorporated
	Revision in level			Revised 1989 level	
	1987	1988	1989		
<b>Gross national product</b> .....	-8.7	-6.9	-33.2	5,200.8	
<b>Personal consumption expenditures</b> .....	-1.4	3.1	-21.0	3,450.1	
<b>Goods</b> .....	5.6	10.0	8.0	1,604.6	
<i>Of which:</i>					
Used autos.....	.3	-2.1	-1.5	41.6	Revised stock of autos held by consumers for 1988; new stock data for 1989; 1988 Annual Retail Trade Survey data on sales of goods and gross margin of used car dealers.
Trucks.....	2.0	1.9	2.1	33.9	1987 Census of Manufactures shipments data.
Goods other than motor vehicles and gasoline and oil.....	2.9	8.6	5.9	1,329.6	Revised Census Bureau retail sales for 1987-89; 1987 Census of Retail Trade sales data; 1988 Annual Retail Trade Survey sales data.
<b>Services</b> .....	-7.0	-6.9	-28.9	1,845.5	
<i>Of which:</i>					
Medical care.....	-4	.1	-18.5	434.3	
<i>Of which:</i>					
Physicians.....	.2	1.1	-5.4	113.0	Revised Service Annual Survey (SAS) receipts data for 1988; new SAS data for 1989.
Other professional services.....	0	.4	-7.2	90.7	Revised Service Annual Survey (SAS) receipts data for 1988; new SAS data for 1989.
Health insurance.....	-6	-2.1	-4.8	29.6	Health Care Financing Administration estimates of premiums and benefits for 1987-88.
Personal business.....	-7.8	-7.3	-4.7	243.1	
<i>Of which:</i>					
Services rendered without payment by banks, credit agencies, and investment companies.....	-4.2	-5.9	-3.9	90.3	IRS tabulations of corporate tax return data on profits of mutual financial institutions for 1987; Federal Deposit Insurance Corporation data and Federal Reserve Board flow-of-funds data on private pension plans for 1987-89; National Credit Union Administration data and Office of Thrift Supervision data for 1989.
Expense of handling life insurance.....	-3.7	-1.5	-9	45.7	IRS tabulations of corporate tax return data for 1987; American Council on Life Insurance expense data for 1988; BLS tabulations of unemployment-insurance-based wage and salary data for 1989.
<b>Recreation</b> .....	-5	-1.2	-3.5	108.9	
<i>Of which:</i>					
Lotteries.....	-6	-1.4	-2.0	8.5	Census Bureau <i>Government Finances</i> tabulations for FY 1988 for 1987-88, and preliminary tabulations for FY 1989 for 1988-89.
Private education and research.....	-2	-3	-2.6	64.3	Revised Service Annual Survey (SAS) receipts data for 1988; new SAS data for 1989.
<b>Fixed investment</b> .....	.6	1.2	-3.4	742.9	
<b>Nonresidential structures</b> .....	-1	-4	1.3	146.2	
<i>Of which:</i>					
Public utilities.....	-2	-1.4	-2.8	25.7	Electric light and power: Energy Information Administration end-of-year fixed assets data, capital expenditures, and allowance for funds used during construction and BEA tabulation of plant put in service by type of plant for 1987-88; Rural Electrification Administration data on utility plant and interest charged during construction for 1987-88; Census Bureau Plant and Equipment Survey estimates for 1989. Gas: American Gas Association data on capital expenditures for 1989; revised Census Bureau estimates for 1987-88. Revised Census Bureau value of new construction put in place for 1987-89.
Nonfarm structures other than public utilities and mining exploration, shafts, and wells.....	0	.4	3.8	109.0	
Nonresidential producers' durable equipment.....	.7	1.6	-1.0	365.7	
<i>Of which:</i>					
Information processing and related equipment.....	-3.2	-4.4	-5.6	116.0	
<i>Of which:</i>					
Office, computing, and accounting machinery.....	-3.9	-5.6	-5.7	40.1	1987 Census of Manufactures shipments data; Current Industrial Report MA35R "Computers and Office and Accounting Machines" shipments data for 1988.
Transportation and related equipment.....	2.4	2.8	2.1	76.2	1987 Census of Manufactures shipments data; Current Industrial Report MA37G "Civil Aircraft and Aircraft Engines" shipments data for 1988.
Residential investment.....	-1	.1	-3.6	231.0	
<i>Of which:</i>					
Additions and alterations, major replacements.....	0	0	-5.1	55.9	BLS Consumer Expenditure Survey and Census Bureau Landlord Survey for 1989; revised Census Bureau value of new construction put in place for 1989.
<b>Change in business inventories</b> .....	-1.0	-4.4	1.2	28.3	
<b>Farm</b> .....	-2.6	0	.1	5.0	Revised USDA estimates for 1986-88; new USDA estimates for 1989.
<b>Nonfarm</b> .....	1.8	-4.4	1.1	23.3	
<i>Of which:</i>					
Manufacturing.....	3.2	-1.0	-1.2	5.0	1987 Census of Manufactures; 1988 Annual Survey of Manufactures (ASM); revised BEA unit labor cost indexes for manufacturing for 1987-89; inventory valuation methods from ASM for 1988.
Other than manufacturing and trade.....	-2.3	-1	2.1	7.9	IRS tabulations of inventory book values from corporate tax returns for 1987; Census Bureau <i>Quarterly Financial Report</i> for mining for 1989.
<b>Net exports</b> .....	-2.1	-4	1.0	-46.1	
<b>Exports</b> .....	1.0	4.3	.3	626.2	
<b>Merchandise</b> .....	.9	2.2	1.0	369.9	Revised BEA balance of payments accounts estimates for 1987-89; revised territorial adjustment for 1987-89; revised Census merchandise exports for 1989.
<b>Services</b> .....	.1	2.1	-.7	256.3	
<i>Of which:</i>					
Factor income.....	0	2.0	-1.7	135.2	Revised BEA balance of payments accounts estimates for 1987-89; BEA direct investment surveys for 1989.
<b>Imports</b> .....	3.1	4.8	-.7	672.3	
<i>Of which:</i>					
<b>Services</b> .....	3.0	3.6	-1.5	191.4	
Factor income.....	1.5	1.8	-3.5	97.7	Revised BEA balance of payments accounts estimates for 1987-89; BEA direct investment surveys for 1989.
Other services.....	1.5	1.8	2.2	93.8	

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

NIPA component	Billions of dollars				Major source data incorporated
	Revision in level			Revised 1989 level	
	1987	1988	1989		
<b>Government purchases</b> .....	-4.7	-6.4	-11.0	<b>1,025.6</b>	
Federal .....	-3	-1.0	-3.2	400.0	
<i>Of which:</i>					
Nondefense .....	-1	-2	-2.2	98.9	FY 1989 Federal budget data for 1988-89; USDA data on the Commodity Credit Corporation for 1989.
State and local .....	-4.3	-5.3	-7.8	625.6	
<i>Of which:</i>					
Compensation of employees .....	-1.0	-7	2.0	373.0	
<i>Of which:</i>					
Wages and salaries .....	.1	.3	2.6	302.7	BLS tabulations of unemployment-insurance-based wage and salary data for 1988-89.
Purchases other than employee compensation and structures .....	-3.7	-5.5	-10.1	179.7	Census Bureau <i>Government Finances</i> tabulations for FY 1988 for 1987-88, and preliminary tabulations for FY 1989 for 1988-89.
Charges against gross national product .....	-2.8	11.7	-40.6	5,217.8	
<b>Compensation of employees</b> .....	-3.6	-2.5	-65.4	<b>3,079.0</b>	
Wages and salaries .....	3	2.1	-57.9	2,573.2	
<i>Of which:</i>					
Private wages and salaries .....	2	2.0	-57.6	2,096.6	BLS tabulations of unemployment-insurance-based wage and salary data for 1987-89; revised USDA estimates for 1987-88; new USDA estimates for 1989.
Supplements to wages and salaries .....	-4.0	-4.6	-7.5	505.8	
<i>Of which:</i>					
Other labor income .....	-3.4	-3.4	-6.4	241.9	
<i>Of which:</i>					
Pension and profit sharing plans .....	-7	-2.1		47.8	IRS tabulations of corporate tax returns data on pension plan contributions for 1987.
Group health and life insurance .....	-2.7	-6		155.8	Revised Health Care Financing Administration estimates of employer insurance expenses for 1987-88; U.S. Chamber of Commerce data on employer contribution rates for group insurance for 1988.
<b>Proprietors' income with IVA and CCAAdj</b> .....	<b>11.8</b>	<b>26.4</b>	<b>27.2</b>	<b>379.3</b>	
Farm .....	1.2	3.9	2.4	48.6	IRS tabulations of corporate tax return data for 1987; revised USDA estimates data for 1987-88; new USDA estimates for 1989.
Nonfarm .....	10.6	22.5	24.8	330.7	
<i>Of which:</i>					
Proprietors' income .....	8.2	15.5	18.5	298.9	Revised BEA estimates of tax misreporting adjustments for 1987; corrected IRS tabulations of partnership tax return data for 1987; IRS tabulations of sole proprietorship and partnership tax return data for 1988.
CCAAdj .....	2.3	6.9	6.0	32.8	IRS tabulations of sole proprietorship and partnership tax return data for 1988; revised BEA estimates based on revised fixed investment estimates 1987-89; revised BEA estimates of NIPA economic depreciation reflecting fixed investment and prices for 1987-89.
<b>Rental income of persons with CCAAdj</b> .....	<b>3</b>	<b>.6</b>	<b>3</b>	<b>8.2</b>	
<b>Corporate profits with IVA and CCAAdj</b> .....	<b>9.6</b>	<b>9.0</b>	<b>10.3</b>	<b>311.6</b>	
Profits before tax .....	8.6	9.9	17.0	307.7	IRS tabulations of corporate tax return data for 1987; regulatory agency reports and publicly available financial statements for 1988-89.
<i>Of which:</i>					
Construction .....	3.1	2.8	3.0	13.3	
Manufacturing .....	10.8	11.0	12.1	106.6	
Trade .....	-3.3	-3.7	-3	47.3	
Public utilities .....	6.2	5.5	5.6	18.6	
Rest-of-world .....	-1.6	-4	3.1	50.9	Revised BEA balance of payments accounts estimates for 1987-89; BEA direct investment surveys for 1989.
IVA .....	-5	-2.0	-3.0	-21.7	IRS tabulations of inventory book values and of inventory valuation methods for corporate tax returns for 1987; revised BEA unit labor cost indexes for manufacturing for 1987-89.
CCAAdj .....	1.5	1.0	-3.8	25.5	IRS tabulations of corporate tax return data for 1987; revised BEA estimates based on revised fixed investment estimates for 1987-89; revised BEA estimates of NIPA economic depreciation reflecting fixed investment and prices for 1987-89.
<b>Net interest</b> .....	<b>-23.1</b>	<b>-21.1</b>	<b>-15.7</b>	<b>445.1</b>	
Net monetary interest .....	-26.0	-21.9	-20.5	186.9	
Interest paid .....	-20.6	-13.2		1,659.0	
<i>Of which:</i>					
Business .....	-18.0	-6.5		1,233.1	IRS tabulations of corporate tax return data for 1987; corrected IRS tabulations of partnership tax return data for 1987; new IRS tabulations of sole proprietorship and partnership tax return data for 1988; Federal Reserve Board flow-of-funds accounts liability data, Investment Company Institute data, Federal Deposit Insurance Corporation data, Office of Thrift Supervision data, and Federal Reserve Board mortgage debt outstanding data for 1987-89.
Persons .....	-7	-2.5	.5	102.2	Federal Reserve Board consumer installment credit for 1987-89.
Government .....	-2.0	-4.7	-7.3	250.7	Census Bureau <i>Government Finances</i> tabulations for FY 1988 for 1987-88, and preliminary tabulations for FY 1989 for 1988-89; FY 1989 Federal budget data for 1988-89.
Interest received .....	-20.6	-13.2		1,659.0	
Business .....	8.1	16.0		1,039.8	IRS tabulations of corporate tax return data for 1987; IRS tabulations of sole proprietorship and partnership tax return data for 1988; Federal Reserve Board flow-of-funds accounts asset data, Investment Company Institute data, Federal Deposit Insurance Corporation data, and Office of Thrift Supervision data for 1987-89.
Persons .....	-24.8	-24.1	-19.1	391.0	
Government .....	-4.6	-6.3	-10.5	112.9	Census Bureau <i>Government Finances</i> tabulations for FY 1988 for 1987-88, and preliminary tabulations for FY 1989 for 1988-89; FY 1989 Federal budget data for 1987-89.
Foreigners .....	-6	1.0	3.8	115.4	Revised BEA balance of payments accounts estimates for 1987-89.

Text continues from page 11.

inventories; manufacturing, wholesale trade, and retail trade inventories all were revised down. For 1989, "other" inventories were revised up, reflecting

information from the Census Bureau *Quarterly Financial Report* for mining and from a variety of sources for other industries.

*Net exports.*—Net exports was revised down \$2.1 billion for 1987, down \$0.4 billion for 1988, and up \$1.0 bil-

lion for 1989. For 1987 and 1988, exports were revised up less than imports; for 1989, exports were revised up slightly and imports were revised down slightly. For the most part, these revisions reflected the revisions to the U.S. balance of payments accounts re-

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

NIPA component	Billions of dollars				Major source data incorporated
	Revision in level			Revised 1989 level	
	1987	1988	1989		
<b>Net interest—Continued</b>					
Net imputed interest.....	2.9	.8	4.4	265.0	Life insurance and investment companies: IRS tabulations of corporate tax return data for 1987; American Council of Life Insurance data for 1988. Commercial banks: Federal Deposit Insurance Corporation data for 1989. Other: IRS tabulations of corporate tax return data on profits of mutual financial institutions for 1987; National Credit Union Administration data and Office of Thrift Supervision data for 1989; Federal Reserve Board flow-of-funds data on private pension plans for 1987-89; Federal Deposit Insurance Corporation data for 1989.
<b>National income.....</b>	<b>-5.1</b>	<b>12.3</b>	<b>-43.2</b>	<b>4,223.3</b>	
<b>Capital consumption allowances with CCAdj.....</b>	<b>.3</b>	<b>.7</b>	<b>2.1</b>	<b>554.4</b>	Revised BEA estimates of NIPA economic depreciation reflecting revised fixed investment and prices for 1987-89.
Capital consumption allowances.....	4.1	8.7	2.8	541.9	
Corporate.....	1.6	1.4	-2.3	372.0	IRS tabulations of corporate tax return data on depreciation for 1987; revised BEA estimates based on fixed investment estimates for 1988-89.
Noncorporate.....	2.5	7.3	5.1	169.9	Revised IRS tabulations of sole proprietorship and partnership tax return data for 1987; new tabulations for 1988; revised BEA estimates based on fixed investment estimates for 1989.
Less: CCAdj.....	3.8	8.0	.6	-12.6	
Corporate.....	1.5	1.0	-3.8	25.5	
Noncorporate.....	2.3	7.0	4.4	-38.1	
<b>Nonfactor charges.....</b>	<b>2.0</b>	<b>-1.2</b>	<b>-1</b>	<b>440.1</b>	
Indirect business tax and nontax liability.....	0	-4.8	-3.0	414.0	Federal: Treasury Department collections data for 1989. State and local: Census Bureau <i>Government Finances</i> tabulations for FY 1988 for 1987-88, and preliminary tabulations for FY 1989 for 1988-89; Census Bureau quarterly tax revenue data for 1989.
Current surplus of government enterprises less subsidies.....	.2	2.3	2.9	-6.3	
Of which:					
Federal.....	.8	3.3	4.1	-25.0	FY 1989 Federal budget data for 1988-89; USDA data on the Commodity Credit Corporation for 1989; change in treatment of deposit insurance payoffs for 1987-89.
Business transfer payments.....	1.8	1.3	.6	32.4	IRS tabulations of corporate tax return data on charitable contributions for 1987; trade source data on medical malpractice losses and on losses on auto liability for personal injury for 1988.
Statistical discrepancy.....	-5.9	-18.6	7.4	-17.0	
<b>Addenda:</b>					
Personal income.....	-11.2	6.3	-43.0	4,384.3	See entries under "charges against GNP" and additional sources below.
Of which:					
Wage and salary disbursements, other labor income, proprietors' income with IVA and CCAdj, and rental income of persons with CCAdj.....	9.0	25.7	-36.8	3,202.6	
Personal dividend income.....	-2	0	2.0	114.4	IRS tabulations of corporate tax return data for 1987; data on dividends from regulatory agency reports and corporate financial statements for 1988-89.
Personal interest income.....	-20.6	-22.0	-12.7	643.2	See entries under "net interest."
Transfer payments.....	1.7	3.0	4.6	636.9	
Of which:					
From State and local governments.....	.1	1.3	4.4	145.9	Census Bureau <i>Government Finances</i> tabulations for FY 1988 for 1987-88, and preliminary tabulations for FY 1989 for 1988-89; Health Care Financing Administration tabulations for Medicaid; Department of Health and Human Services tabulations for aid to families with dependent children and other categorical assistance for 1989.
Less: Personal tax and nontax payments.....	-1	5.0	10.3	658.8	
Federal.....	0	2.1	3.6	464.0	Social Security Administration data for 1988-89; Treasury Department tax collections data for 1989.
State and local.....	0	2.8	6.7	194.8	Census Bureau <i>Government Finances</i> tabulations for FY 1988 for 1987-88, and preliminary tabulations for FY 1989 for 1988-89; Census Bureau quarterly tax revenue data for 1989.
<b>Equals: Disposable personal income.....</b>	<b>-11.2</b>	<b>1.4</b>	<b>-53.3</b>	<b>3,725.5</b>	
Less: Personal outlays.....	-1.9	.5	-20.7	3,553.7	
Of which:					
Personal consumption expenditures.....	-1.4	3.1	-21.0	3,450.1	See earlier listing.
Interest paid by consumers to business.....	-7	-2.5	.5	102.2	Federal Reserve Board consumer installment credit for 1987-89.
<b>Equals: Personal saving.....</b>	<b>-9.3</b>	<b>.9</b>	<b>-32.6</b>	<b>171.8</b>	

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

leased in June 1990. (For information about the revisions in the U.S. balance of payments accounts, see the technical notes of "U.S. International Transactions, First Quarter 1990" in the June 1990 SURVEY.)

The upward revision in exports for 1988 was in both merchandise and services—mainly in factor income. Within merchandise exports, there were sizable but offsetting revisions in the principal end-use categories for all 3 years, reflecting a change in the treatment of reexports (exports of foreign merchandise): Capital goods (except autos) and, to a lesser extent, consumer goods were revised up, and "other" goods was revised down. (See the changes in methodology section of this article.)

The upward revisions in imports for 1987 and 1988 were concentrated in services—evenly split between factor income and "other" services. For 1989, profits from foreign investment in the United States (part of imports of services in the NIPA's) was revised down, reflecting the incorporation of additional information from BEA surveys of direct investment.

*Government purchases.*—Government purchases was revised down \$4.7 billion for 1987, \$6.4 billion for 1988, and \$11.0 billion for 1989. The revisions were largely in State and local government purchases, where newly available data from Census Bureau surveys of government finances led to downward revisions in "purchases other than employee compensation and structures" for all 3 years. State and local government employee compensation was revised up for 1989, reflecting the incorporation of BLS unemployment-insurance-based wage and salary data.

Federal Government purchases was revised down for 1989, as newly available USDA data led to revised estimates of net purchases by the Commodity Credit Corporation.

*Compensation of employees.*—Compensation of employees was revised down \$3.6 billion for 1987, \$2.5 billion for 1988, and \$65.4 billion for 1989. The substantial downward revision for 1989 partly resulted from the regular incorporation of BLS tabulations of unemployment-insurance-based wage and salary data into the annual estimates of wage and salary disbursements; these data replace the current quarterly estimates for 1989 based on BLS monthly data on employ-

ment, hours, and earnings. An upward statistical bias adjustment that BEA used to derive the 1989 current estimates exacerbated the revision in the wage and salary estimates. (BEA had introduced this adjustment in 1988 to account for a consistent pattern of differences between the source data. For additional information, see the changes in methodology section of this article.) Moreover, the revision would have not been so large if BEA had made a downward adjustment in the 1989 current estimates to allow for the effect of having an extra Friday in calendar year 1988. (As occurs about once every 7 years, there were 53 Fridays in 1988 instead of the usual 52; because Friday is the most frequent payday, this occurrence boosted wages and salaries in that year.) For 1989, wages and salaries for all of the major industry divisions were revised down; the largest revision was in the service industries.

Supplements to wages and salaries was revised down for all 3 years. The revisions were largely in other labor income, primarily in pension and profit-sharing plans, reflecting IRS tabulations of corporate tax return data, and in group health and life insurance, reflecting revised Health Care Financing Administration estimates.

*Proprietors' income with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj).*—Proprietors' income with IVA and CCAdj was revised up \$11.8 billion for 1987, \$26.4 billion for 1988, and \$27.2 billion for 1989. The upward revisions for all 3 years were largely accounted for by nonfarm proprietors' income. For 1987, IRS corrections to tabulations of partnership tax return data led to revisions in the adjustment that BEA makes to account for interest expenses that are passed through to partners instead of being reported on the partnership return. (For information about the adjustment, which is offset in both net interest and personal interest income, see the changes in methodology section of the July 1988 SURVEY article on the revised NIPA estimates.) The effect of the incorporation of corrected 1987 IRS partnership tax data on the interest expense adjustment was partly offset by a downward revision in the adjustments that BEA makes to account for the misreporting of information on tax returns. For 1988 and 1989, newly available IRS tabulations of sole proprietorship and partnership tax return data for 1988 raised

the estimates of nonfarm proprietors' income.

By industry, the upward revision in nonfarm proprietors' income (without CCAdj) for 1987 was more than accounted for by finance, insurance, and real estate. For 1988 and 1989, services was revised up substantially, and retail trade, mining, and construction were also revised up. Finance, insurance, and real estate was revised down for 1988 and 1989.

The CCAdj for nonfarm proprietors' income was revised up for all 3 years. (See capital consumption allowances with CCAdj for a list of the major source data incorporated into this estimate.)

Farm proprietors' income was revised up for 1988 and 1989, reflecting the incorporation of revised estimates from the USDA.

*Rental income of persons with CCAdj.*—Rental income of persons with CCAdj was revised up \$0.3 billion for 1987, \$0.6 billion for 1988, and \$0.3 billion for 1989. These small revisions reflected the incorporation of newly available information from a variety of regular sources.

*Corporate profits with IVA and CCAdj.*—Corporate profits with IVA and CCAdj was revised up \$9.6 billion for 1987, \$9.0 billion for 1988, and \$10.3 billion for 1989. These upward revisions were largely attributable to the incorporation of newly available IRS tabulations of corporate tax return data for 1987 into the estimates of profits before tax. By industry, profits in manufacturing, public utilities, and construction were revised up for all 3 years; profits in trade and finance were revised down for all 3 years. Profits from the rest of the world were revised up for 1989, largely reflecting the lower estimate of profits on foreign investment in the United States.

The IVA for corporate profits, mainly for manufacturing, was revised down for 1988 and 1989, reflecting revised BEA unit labor cost indexes.

The CCAdj for corporate profits was revised down for 1989. (See capital consumption allowances with CCAdj for a list of the major source data incorporated into this estimate.)

*Net interest.*—Net interest was revised down \$23.1 billion for 1987, \$21.1 billion for 1988, and \$15.7 billion for 1989. The downward revisions were more than accounted for by net monetary interest; interest paid by business was revised down substantially, and

interest received by business was revised up substantially. Part of the revision in interest paid by business was traceable to revisions in the adjustment for interest expenses passed through to partners (see the section on nonfarm proprietors' income). Largely reflecting the revised estimates of interest paid and received by business, monetary interest received by persons was also revised down substantially for all 3 years. Both interest paid and interest received by government were revised down for all 3 years. (See table 6 for a brief description of the sources and methods used to prepare the estimates of net interest. For more detail, see the section on net interest in Notes on Sources of the Revision of the July 1986 SURVEY article on the revised NIPA estimates.)

Net imputed interest was revised up for 1987 and 1989. Newly available data led to higher estimates of imputed interest paid by life insurance carriers and private noninsured pension plans, which were partly offset by lower estimates of imputed interest paid by banks, credit agencies, and investment companies.

*National income.*—National income was revised down \$5.1 billion for 1987, up \$12.3 billion for 1988, and down \$43.2 billion for 1989. These revisions reflected the aforementioned revisions in compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

*Capital consumption allowances with CCAdj.*—Capital consumption allowances with CCAdj—that is, economic depreciation—was revised up \$0.3 billion for 1987, \$0.7 billion for 1988, and \$2.1 billion for 1989. The revisions reflected revised BEA estimates of fixed investment and prices.

Capital consumption allowances—that is, tax-return-based depreciation—was revised up considerably more than the economic depreciation measure for 1987 and 1988 and slightly more for 1989. For 1987, the upward revision largely reflected newly available IRS tabulations of corporate tax return data and revised IRS data for nonfarm sole proprietorships and partnerships; for 1988, it reflected newly available IRS tax-return-based depreciation for nonfarm sole proprietorships and partnerships. The downward revision in corporate capital consumption allowances for 1989 mainly stemmed from revised estimates of fixed investment.

The CCAdj—which is derived as the difference between the tax-return-based measure and the economic measure of depreciation—was revised up for all 3 years.

*Nonfactor charges.*—Nonfactor charges—indirect business tax and nontax liability, business transfer payments, and the current surplus of government enterprises less subsidies—were revised up \$2.0 billion for 1987, down \$1.2 billion for 1988, and little for 1989. The largest revisions were in indirect business taxes for 1988 and 1989 and in the current surplus of government enterprises less subsidies for 1988 and 1989. The downward revisions in indirect business taxes largely reflected newly available information from the Census Bureau surveys of State and local government finances. The upward revisions in the current surplus item were partly attributable to a change in the treatment of deposit insurance payouts, which lowered the operating expenses of several Federal Government enterprises. (See the changes in methodology section of this article.) In addition, the incorporation of Federal budget data for fiscal year 1989 led to lower estimates of the deficits for the Commodity Credit Corporation and the U.S. Postal Service.

*Statistical discrepancy.*—The statistical discrepancy—the difference between GNP and charges against GNP—was revised down \$5.9 billion, to -\$10.6 billion (or 0.2 percent of GNP), for 1987; down \$18.6 billion, to -\$28.2 billion (or 0.6 percent of GNP), for 1988; and up \$7.4 billion, to -\$17.0 billion (or 0.3 percent of GNP), for 1989.

*Personal income and its disposition.*—The pattern of the revisions in personal income—down \$11.2 billion for 1987, up \$6.3 billion for 1988, and down \$43.0 billion for 1989—partly reflected the previously described revisions in wages and salaries, other labor income, proprietors' income, and rental income of persons. It also reflected revisions in personal interest income, personal dividend income, transfer payments, and personal contributions for social insurance. Personal interest income was revised down for all 3 years, largely reflecting the aforementioned revisions in the estimates of net interest. Personal dividend income was revised up for 1989, reflecting the incorporation of data from publicly available corporate financial

statements. Transfer payments was revised up for all 3 years, reflecting data from a variety of government sources; for 1989, most of the upward revision was accounted for by transfer payments from State and local governments.

Personal tax and nontax payments was revised little for 1987, up \$5.0 billion for 1988, and up \$10.3 billion for 1989. State and local government payments were revised up for 1988 and 1989, reflecting newly available Census Bureau data from annual surveys of government finances and from quarterly surveys of tax revenues. Federal Government payments were also revised up for 1988 and 1989, reflecting newly available data from the Social Security Administration and the U.S. Treasury Department.

Reflecting the revisions in personal income and in personal tax and nontax payments, disposable personal income (DPI) was revised down \$11.2 billion for 1987, up \$1.4 billion for 1988, and down \$53.3 billion for 1989.

Largely reflecting the revisions in PCE, personal outlays was revised down \$1.9 billion for 1987, up \$0.5 billion for 1988, and down \$20.7 billion for 1989. For 1988, interest paid by consumers to business was revised down, largely reflecting the incorporation of Federal Reserve Board data on consumer installment credit.

Personal saving—the difference between DPI and personal outlays—was revised down \$9.3 billion for 1987, up \$0.9 billion for 1988, and down \$32.6 billion for 1989.

#### *Annual revisions in prices*

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

In general, revisions in prices tend to be small, mainly because much of the source data used to derive GNP price indexes are not subject to large or frequent revisions. For example, the BLS Consumer Price Index is not routinely revised after its initial release, and the BLS Producer Price Index is

typically revised only slightly; these indexes are the basic sources for price estimates of components that account for over three-fourths of GNP.

Newly available price information incorporated this July for 1987-89 includes a revised BEA computer price index, revised price indexes for foreign travel, and revised price data for national defense goods and services. Newly available current-dollar estimates affected the price estimates for services furnished without payment by banks, credit agencies, and investment companies and for brokerage charges and investment counseling. Newly available quantity data affected the price estimates for petroleum and natural gas drilling, for margins on used autos, and for State and local government compensation.

In addition, methodological changes were made in the deflation of several GNP components. For residential and nonresidential structures, a new Census Bureau deflator for houses under construction was introduced. For net exports, the use of BLS monthly export and import prices to deflate merchandise trade data was extended back to the first quarter of 1989. (See the changes in methodology section of this article.)

The level of the GNP price index (fixed weights) was revised down 0.2 index point to 118.9 for 1987, 0.2 index point to 123.9 for 1988, and 0.1 index point to 129.5 for 1989. Reflecting these small revisions in level, the annual percent increase in the index was revised down 0.1 percentage point to 3.5 percent for 1987 and was unrevised at 4.2 percent for 1988 and 4.5 percent for 1989. Revisions in the annual percent changes in the price indexes for the components of GNP were small except for nonresidential structures for all 3 years, residential structures for all 3 years, imports for 1989, and Federal nondefense purchases for 1989 (table 4).

The change in the prices of nonresidential structures was revised down 0.6 percentage point to -0.4 percent for 1987, up 0.6 percentage point to 5.8 percent for 1988, and down 1.7 percentage points to 3.0 percent for 1989. The large downward revision for 1989 was mainly attributable to a revision in the implicit deflator for petroleum and natural gas well drilling that reflected trade source information on footage drilled. In addition, the revisions in the prices of nonresidential structures for all 3 years reflected

the introduction of the new Census Bureau index for houses under construction into the deflation procedures of several components of nonresidential structures.

The increase in the prices of residential structures was revised down 0.8 percentage point to 3.7 percent for 1987, up 0.4 percentage point to 3.5 percent for 1988, and down 0.4 percentage point to 3.6 percent for 1989. These revisions were largely attributable to the introduction of the new Census Bureau index for houses under construction.

The increase in the prices of imports was revised down 0.5 percentage point to 3.6 percent for 1989. The revision was largely in imports of services, mainly in expenditures by U.S. residents for foreign travel and in purchases by the U.S. military.

The increase in the prices of Federal nondefense purchases was revised up 0.5 percentage point to 5.4 percent for 1989. The revision reflected the incorporation of newly available current-dollar data from Federal Government sources on employee compensation.

#### Annual revisions in constant dollars

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

	Percent revision in level			Revision in annual percent change		
	1987	1988	1989	1987	1988	1989
Current-dollar revisions . . . . .	-0.2	-0.1	-0.6	-0.2	0	-0.5
Less: Price revisions . . . . .	-1	-2	-2	-1	0	0
Plus: Other revisions . . . . .	-1	-3	-2	-1	.1	0
Equals: Constant-dollar revisions . . . . .	-2	-2	-6	-3	.1	-5

The level of real GNP was revised down 0.2 percent for 1987, 0.2 percent for 1988, and 0.6 percent for 1989. As was the case for current dollars, these revisions were similar in size to, but different in direction from, those in the past four July revisions. Reflecting these revisions in level, the annual percent increase in real GNP was revised down 0.3 percentage point to 3.4 percent for 1987, up 0.1 percentage point to 4.5 percent for 1988, and down

0.5 percentage point to 2.5 percent for 1989. For 1987, current-dollar revisions and “other” revisions accounted for the downward revision in real GNP; for 1989, current-dollar revisions accounted for the downward revision. By major components, the downward revision in the increase in real GNP for 1987 was largely accounted for by nonresidential fixed investment, and the downward revision for 1989 was more than accounted for by PCE.

*Revisions in components of real GNP.*—The annual percent increase in PCE was revised little for 1987 and 1988 and was revised down 0.8 percentage point to 1.9 percent for 1989. The 1989 revision, which mainly reflected the current-dollar revisions, was largely accounted for by a substantial downward revision in PCE services, more than one-half of which was in medical care services. PCE goods was also revised down for 1989; the revisions were mainly in food and in furniture and household equipment.

The increase in nonresidential fixed investment was revised down 1.3 percentage points to 2.6 percent for 1987, little for 1988, and up 0.6 percentage point to 3.9 percent for 1989. The downward revision for 1987 was accounted for by PDE. Within PDE, a large downward revision in office, computing, and accounting machinery was only partly offset by upward revisions in most other PDE categories. (In current dollars, the downward and upward revisions about offset each other; the difference between the current- and constant-dollar revisions was attributable to the extremely low level of the deflator for office, computing, and accounting machinery relative to the deflators for the other PDE categories.) The 1989 upward revision in nonresidential fixed investment was accounted for by structures. Within structures, both industrial and commercial buildings were revised up, reflecting the current-dollar revisions.

The change in residential investment was revised up 0.9 percentage point to 0.4 percent for 1987, down 0.4 percentage point to -0.8 percent for 1988, and down 1.2 percentage points to -4.1 percent for 1989. For 1987 and 1988, the revisions largely reflected the price revisions for single-family structures. The 1989 revision was attributable both to price revisions and to current-dollar revisions for single-family structures and to current-dollar revisions for additions and alterations.

The change in inventory investment (that is, the change in the change in business inventories) was revised little at \$17.2 billion for 1987, down \$3.4 billion to -\$0.8 billion for 1988, and up \$6.2 billion to \$0.2 billion for 1989. The 1988 and 1989 revisions, which largely reflected the current-dollar revisions, were accounted for by nonfarm inventories.

The increase in exports was revised little for 1987, up 0.7 percentage point to 18.3 percent for 1988, and little for 1989. The upward revision for 1988, which largely reflected the current-

dollar revisions, was about evenly split between merchandise and services.

The increase in imports was revised up 0.7 percentage point to 8.2 percent for 1987 and little for 1988 and 1989. The 1987 upward revision largely reflected the current-dollar revisions in services.

The increase in government purchases was revised down 0.4 percentage point to 2.3 percent for 1987, little for 1988, and down 0.4 percentage point to 2.3 percent for 1989. The 1987 and 1989 downward revisions, which largely reflected the current-dollar re-

visions, were concentrated in State and local government purchases.

### Quarterly revisions

July revisions in quarterly NIPA estimates come about in three major ways: (1) Adjustment of the estimates to reflect the annual revisions, (2) incorporation of new and revised source data (including the updating of seasonal factors) that are used to indicate quarterly patterns, and (3) changes in the methodology used to prepare the quarterly estimates. This July, the

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

	[Percent change from preceding year]									
	1986	1987			1988			1989		
		Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
Current dollars										
Gross national product.....	5.4	6.9	6.7	-0.2	7.9	7.9	0.0	7.2	6.7	-0.5
Personal consumption expenditures.....	6.4	7.6	7.6	0	7.4	7.6	.2	7.3	6.5	-.8
Gross private domestic fixed investment.....	3.3	2.8	2.9	.1	7.3	7.4	.1	3.7	3.1	-.6
Nonresidential.....	-1.7	2.1	2.2	.1	9.7	9.8	.1	5.0	4.8	-.2
Structures.....	-9.3	-3.7	-3.8	-.1	4.9	4.6	-.3	3.3	4.5	1.2
Producers' durable equipment.....	2.2	4.8	5.1	.3	11.7	12.0	.3	5.7	5.0	-.7
Residential.....	15.1	4.2	4.1	-.1	2.7	2.7	0	.9	-6	-1.5
Change in business inventories.....										
Net exports of goods and services.....										
Exports.....	6.9	13.1	13.4	.3	22.1	22.8	.7	14.3	13.4	-.9
Imports.....	10.0	13.6	14.3	.7	10.7	11.0	.3	8.3	7.4	-.9
Government purchases of goods and services.....	6.3	6.2	5.6	-.6	4.6	4.5	-.1	7.0	6.6	-.4
Federal.....	3.2	4.1	4.0	-.1	-1	-3	-.2	5.7	5.2	-.5
National defense.....	7.2	6.1	6.0	-.1	1.1	.9	-.2	1.4	1.3	-.1
Nondefense.....	-7.6	-2.1	-2.3	-.2	-4.0	-4.2	-.2	21.4	19.0	-2.4
State and local.....	8.6	7.7	6.8	-.9	7.9	7.8	-.1	7.8	7.4	-.4
Constant (1982) dollars										
Gross national product.....	2.7	3.7	3.4	-.3	4.4	4.5	.1	3.0	2.5	-.5
Personal consumption expenditures.....	3.9	2.8	2.8	0	3.4	3.6	.2	2.7	1.9	-.8
Gross private domestic fixed investment.....	1.0	2.6	1.9	-.7	5.8	5.6	-.2	1.6	1.6	0
Nonresidential.....	-3.3	3.9	2.6	-1.3	8.4	8.3	-.1	3.3	3.9	.6
Structures.....	-13.0	-6.0	-5.6	-.4	-1	-3	-.2	-1.8	0	1.8
Producers' durable equipment.....	1.4	8.1	6.1	-2.0	11.5	11.6	.1	5.0	5.2	.2
Residential.....	12.2	-5	.4	.9	-4	-8	-.4	-2.9	-4.1	-1.2
Change in business inventories.....										
Net exports of goods and services.....										
Exports.....	8.1	13.5	13.8	.3	17.6	18.3	.7	11.1	11.0	-.1
Imports.....	11.8	7.5	8.2	.7	6.8	7.1	.3	6.1	6.0	-.1
Government purchases of goods and services.....	4.2	2.7	2.3	-.4	.4	.2	-.2	2.7	2.3	-.4
Federal.....	2.5	1.6	1.6	0	-3.2	-3.4	-.2	2.5	2.1	-.4
National defense.....	6.3	5.2	5.2	0	-1.4	-1.7	-.3	-1.9	-1.7	-.2
Nondefense.....	-7.7	-9.3	-9.1	.2	-9.4	-9.4	0	19.6	16.6	-3.0
State and local.....	5.5	3.4	2.8	-.6	3.2	2.9	-.3	2.9	2.4	-.5
Price indexes (fixed weights)										
Gross national product.....	2.7	3.6	3.5	-.1	4.2	4.2	0	4.5	4.5	0
Personal consumption expenditures.....	2.7	4.7	4.6	-.1	4.3	4.1	-.2	4.7	4.8	.1
Gross private domestic fixed investment.....	2.3	2.0	1.6	-.4	3.3	3.6	.3	3.9	3.4	-.5
Nonresidential.....	2.3	1.2	1.0	-.2	3.4	3.6	.2	3.8	3.4	-.4
Structures.....	.9	.2	-.4	-.6	5.2	5.8	.6	4.7	3.0	-1.7
Producers' durable equipment.....	3.2	1.8	1.8	0	2.2	2.2	0	3.3	3.6	.3
Residential.....	2.4	4.5	3.7	-.8	3.1	3.5	.4	4.0	3.6	-.4
Change in business inventories.....										
Net exports of goods and services.....										
Exports.....	-1	1.9	2.1	.2	5.3	5.3	0	2.9	2.7	-.2
Imports.....	-2.1	7.7	7.3	-.4	5.0	5.2	.2	4.1	3.6	-.5
Government purchases of goods and services.....	2.1	3.6	3.3	-.3	4.6	4.6	0	4.7	4.7	0
Federal.....	.2	2.5	2.1	-.4	4.1	4.0	-.1	4.2	4.2	0
National defense.....	.5	2.5	2.2	-.3	3.6	3.4	-.2	3.9	3.8	-.1
Nondefense.....	-6	2.4	2.0	-.4	5.4	5.3	-.1	4.9	5.4	.5
State and local.....	3.4	4.3	4.0	-.3	4.9	4.9	0	5.0	5.0	0

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

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

	GNP			Real GNP			GNP price index (fixed weights)		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1986:IV .....	4.2			2.3			3.1		
1987:I .....	8.8	9.1	.3	5.4	5.2	-.2	4.3	4.4	.1
II .....	8.2	7.5	-.7	4.4	4.2	-.2	4.1	3.5	-.6
III .....	8.4	7.4	-1.0	5.3	4.1	-1.2	3.8	3.5	-.3
IV .....	9.0	8.7	-.3	6.6	6.6	0	3.8	3.7	-.1
1988:I .....	6.5	7.8	1.3	4.0	5.1	1.1	3.8	3.9	.1
II .....	8.6	8.3	-.3	3.7	3.6	-.1	4.8	4.7	-.1
III .....	7.5	7.4	-.1	3.2	2.7	-.5	5.2	5.5	.3
IV .....	7.5	7.7	.2	2.7	2.7	0	4.3	4.4	.1
1989:I .....	7.9	7.5	-.4	3.7	3.6	-.1	4.8	4.9	.1
II .....	7.1	5.8	-1.3	2.5	1.6	-.9	5.0	4.6	-.4
III .....	6.2	5.1	-1.1	3.0	1.7	-1.3	2.9	3.1	.2
IV .....	4.6	3.9	-.7	1.1	.3	-.8	3.6	3.8	.2
1990:I .....	7.1	6.7	-.4	1.9	1.7	-.2	6.4	6.6	.2

revisions in the quarterly estimates largely reflected the revisions in the annual estimates that were previously described. In general, the quarter-to-quarter patterns of changes in GNP, real GNP, and GNP prices were not markedly different on the revised basis (table 5).

For real GNP, the revisions in the 13 quarterly percent changes (at annual rates) averaged 0.5 percentage point (without regard to sign), slightly less than for the last four July revisions. Changes for three quarters were revised by 1.0 percentage point or more. For the third quarter of 1987, the increase in real GNP was revised down 1.2 percentage points to 4.1 percent; this revision was largely accounted for by nonresidential fixed investment. For the first quarter of 1988, the increase in real GNP was revised up 1.1 percentage points to 5.1 percent; this revision was mostly in PCE and farm inventory investment. For the third quarter of 1989, the increase in real GNP was revised down 1.3 percentage points to 1.7 percent; this revision was in PCE, farm inventory investment, and exports.

For GNP prices, the revisions in the 13 quarterly percent changes (annual rates) averaged 0.2 percentage point (without regard to sign), about in line with the last four July revisions. In only one quarter was the revision larger than 0.4 percentage point. For the second quarter of 1987, the increase in GNP prices was revised down 0.6 percentage point to 3.5 percent; price changes for most of the major components were revised down in that quarter.

## Methodology

The revised NIPA estimates incorporated several changes either in the source data or in the methods used to prepare the estimates. This section of the article describes these changes and updates previously published tables showing summary methodologies for current- and constant-dollar estimates of GNP.

### Changes in methodology

*U.S. balance of payments revisions.*—Except for a few definitional and statistical differences, the BEA balance of payments accounts provide the basis for the foreign transactions entries in the NIPA's. Of the changes in methodology that were incorporated in the June 1990 revisions in the U.S. balance of payment accounts, the following have been incorporated in the revised NIPA estimates this July: An adjustment to the estimates for travel and passenger fares to account for underrepresentation in the source data for overseas travel, a change in the procedure for estimating dividend payments to foreigners on U.S. stocks, and the reclassification of reexports to principal end-use categories for merchandise exports. (For information about these changes, see the technical notes of "U.S. International Transactions, First Quarter 1990" in the June 1990 SURVEY.)

Among these changes, the reclassification of reexports—that is, exports of foreign merchandise—had a substantial impact on the distribution of

exports by end-use category. Beginning with 1987, reexports have been assigned to detailed end-use categories in the same manner as exports of domestic merchandise. Previously, all reexports had been included in the residual "other" category of merchandise exports. The growth of reexports in recent years has largely reflected the expansion of manufacturing activities, particularly the manufacture of capital goods and consumer goods, within foreign trade zones—secured areas legally outside U.S. customs territory—in the United States. The reclassification of reexports led to current-dollar downward revisions in the "other" category of merchandise exports of \$8.8 billion for 1987, \$12.1 billion for 1988, and \$14.1 billion for 1989. The largest upward revisions were in capital goods (except autos) and consumer goods: Capital goods were revised up \$4.6 billion for 1987, \$6.4 billion for 1988, and \$7.8 billion for 1989; consumer goods were revised up \$2.0 billion for 1987, \$2.7 billion for 1988, and \$3.3 billion for 1989.

*Wages and salaries.*—Beginning with the estimates for January 1990, BEA has discontinued an upward statistical bias adjustment to the extrapolator used to prepare the current monthly and quarterly estimates of wages and salaries. As described in table 6, the extrapolator for most private industries is a measure derived from BLS monthly data on employment, hours, and earnings. At the time of the July annual revision, the current estimates are replaced by estimates of wages and salaries based on BLS tabulations of employees covered by State unemployment insurance (UI). For several Julys prior to 1988, the incorporation of the UI data had resulted in substantial upward revisions. This pattern had led BEA to introduce a bias adjustment to the extrapolator that raised the annual total of wages and salaries by 1 percent.

*Effects of Federal tax law changes.*—Federal tax law changes—especially the Tax Reform Act of 1986—led to changes in the adjustments that BEA makes in using the IRS corporate tax return data to estimate corporate profits and, in some instances, other NIPA components. These adjustments conform the tax return data to NIPA coverage and definitions.

Two adjustments have been discontinued. (1) The adjustment to treat contributions to payroll-based stock

ownership plans as a deduction instead of as a tax credit has been discontinued; these tax credits are no longer allowed (also affects other labor income). (2) The adjustment to recognize retail installment credit sales as income in the year of the sale regardless of when payment is received has been discontinued; the installment method of accounting can no longer be used.

Three adjustments have been modified. (1) The adjustment to treat capitalized construction interest payments as current-period expenses has been modified; the definition of property for which interest must be capitalized has been changed (also affects nonfarm proprietors' income and net interest). (2) The adjustment to restate profits resulting from long-term contracts so that they reflect the percentage-of-completion method of calculation instead of the completed-contract method has been modified; the use of the completed-contract method is being phased out. (3) The adjustment to define the deduction for bad debts as actual losses instead of as an amount based on the reserve accounting method has been modified; the reserve accounting method can no longer be used except by small banks and thrift institutions.

Five adjustments have been introduced. (1) An adjustment to restate profits of small business corporations is needed to reflect certain income and expense items; these items now can be passed through directly to shareholders instead of being reported by these corporations (also affects net interest). (2) An adjustment to treat 100 percent of expenses for business meals and beverages and entertainment as deductions is needed; only 80 percent of these expenses is now deductible. (3) An adjustment to restate profits of property and casualty insurance companies is needed; unearned premiums and unpaid losses are now not fully deductible. (4) An adjustment to restate profits of mutual life insurance companies is needed to reflect amounts actually paid to policyholders as dividends; these companies are now required to adjust their deductions to make their profitability equivalent to that of stock life insurance companies. (5) An adjustment to eliminate the effects of required restatements of prior years' inventories is needed; uniform capitalization of inventory expenses is now required (also affects other labor income and net interest).

NIPA table 8.13 presents a reconciliation of corporate profits as tabulated by the IRS with NIPA profits before taxes. The effects of the changes summarized above, with the exception of the modification to the adjustment for the accounting of bad debts, are included in line 2 of the table; the bad debt adjustment is shown in line 11.

*NIPA treatment of the "bailout" of thrift institutions.*—In December 1989, BEA changed the treatment of the expenses incurred by the Federal agencies involved in the supervision of and provision of deposit insurance for depository institutions. This July, the change in treatment has been carried back through the first quarter of 1987.

In the NIPA's, the income of Federal agencies such as the Federal Deposit Insurance Corporation and the Federal Savings and Loan Insurance Corporation (and its successors) is considered a nonfactor charge against GNP and is included as part of the "current surplus of government enterprises." The income of these agencies had been calculated as the deposit insurance premiums received from insured institutions less the agencies' operating expenses. These expenses had *included* net payouts to depositors in failed institutions but had *excluded* various types of financial assistance such as payments to a "healthy" institution to facilitate their acquisition of, or merging with, a failing one. The financial assistance was treated as an asset transfer, which is excluded from GNP and charges against GNP because it does not arise from current production. Beginning with the third-quarter 1989 NIPA estimates, BEA began treating *all* of the losses associated with savings and loan failures as asset transfers; under this treatment, net payouts to depositors are now excluded from the calculation of the current surplus of government enterprises. (For more information, see the "Business Situation" article in the December 1989 SURVEY.)

The carrying back of this change in treatment this July led to downward revisions in the NIPA item "subsidies less current surplus of government enterprises" of \$1.0 billion for 1987, \$3.5 billion for 1988, and \$1.9 billion for 1989.

*Deflation of residential structures.*—The revised estimates of most components of residential structures reflected the incorporation of a newly developed Census Bureau deflator. BEA is now using this new index, a deflator for single-family houses under con-

struction, to replace a deflator based on the Census Bureau price index for sales of new single-family houses. Both the new Census Bureau deflator and the sales price index are derived using a "hedonic" (or regression) method in which characteristics of specific houses are regressed against their sales prices to obtain implicit prices for the characteristics. The new deflator reflects prices associated with the size, location, and other characteristics of houses under construction in the current period; the sales price index reflects these characteristics for houses sold in the current period. Thus, the new deflator is more appropriate for the NIPA residential structures component, which is a value-put-in-place concept. Both the new deflator and the sales price index also reflect the following improvements to the regression equations: Separate equations are estimated for attached and for detached houses in each of four regions, and new housing amenity characteristics are used.

The new deflator is used for single-family and multifamily residential structures, additions and alterations, nonhousekeeping residential structures, and net purchases of existing residential structures from governments. The improved price index for sales of new single-family houses is used for brokers' commissions on the sale of new and existing houses.

*Deflation of nonresidential structures.*—The change in the deflator for single-family structures also affects the deflation of several components of nonresidential structures. The new Census Bureau index for houses under construction replaces the price index for sales of new homes in the deflation of nonresidential buildings, mining, and net purchases of nonresidential used structures.

Two other changes in deflation procedures affect the public utilities component of nonresidential structures. For railroads, a price index for railroad construction assembled by BEA using information from the Interstate Commerce Commission replaces a deflator that was an unweighted average of the Bureau of Reclamation Construction Cost Trend Composite Index and the Federal Highway Administration Composite Bid Price Index for highway construction. For telephone and telegraph, a new deflator assembled by the Census Bureau from weights and indexes provided by the C.A. Turner Company replaces the discontinued

Handy-Whitman cost index for electric utilities.

*Deflation of net exports.*—In January 1990, BEA began using the BLS monthly export and import price indexes to deflate the monthly merchandise trade data for the current quarterly estimates of real GNP. (Export and import price indexes for the first 2 months of a quarter, which have been published by BLS since early 1989, are based on a subsample of the third-month sample of these prices.) Previously, Census Bureau monthly unit-value indexes had been used in the current estimates until the third-month BLS indexes became available. This July, the change in the deflation procedure has been carried back to the first quarter of 1989.

#### Updated summary methodologies

Table 6 identifies the principal source data and estimating methods used to prepare the current-dollar estimates of the income- and product-side components of GNP, and table 7 identifies the principal source data and estimating methods used to prepare the constant-dollar estimates of the product-side components. These tables have been updated to reflect the methodological changes introduced this July. In addition, the PCE sections of the tables have been made consistent with the descriptions in the newly published NIPA methodology paper *Personal Consumption Expenditures* (see the inside back cover for order information).

*Current-dollar estimates of GNP.*—The components in table 6 are as shown in the national income and product account (see appendix B, "Summary National Income and Product Accounts, 1989," account 1), starting on the income side and proceeding to the product side. The subcomponents in table 6, with their 1989 dollar values, are grouped according to the methodology used to prepare them.

The column in table 6 for annual estimates covers the several annual estimates in the estimating cycle; the major differences in methodology as the estimates move through the three annual revisions to a comprehensive (benchmark) revision are few enough to condense into the table. For example, for most goods in PCE (the first item on the product side), the table indicates one methodology for bench-

mark years and another for all other years.

The column for the quarterly estimates is a condensation in two respects. First, it refers to the advance estimate for the current quarter—that is, the estimate prepared in the first month following the end of the quarter. That one estimate, rather than all three of the current quarterly estimates, is described because more attention focuses on the "first look" at the quarter. Second, even for the advance estimate, the column does not detail how many months of source data are available nor whether the data are subject to revision by the source agency.

Table 6 lists source data referring to a variety of different economic measures—wages and salaries, premiums, expenses, interest rates, mortgage debt, tax collections, unit sales, housing stock, employment, and average price, to name a few. For most components, the source data are "value data"; that is, they embody both the quantity and price dimensions that are required for current-dollar estimates. In these cases, the methodology indicated in table 6 is the adjustment of the value data to derive estimates consistent with NIPA definitions and coverage.

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

Some of the source data shown in table 6 for the annual estimates are used to interpolate and extrapolate the levels established by source data that are viewed as final, and all of the source data shown for the advance quarterly estimates are used to extrapolate the level of the preceding quarter.<sup>2</sup> In ad-

dition to using indicator series, as is the case when source data are listed in the table, extrapolation and interpolation may be based on trends, as is the case when "judgmental trend" is listed in the table.

*Constant-dollar estimates of GNP.*—Table 7 shows which of three methods is used to prepare constant-dollar estimates and indicates the source data with which it is implemented.<sup>3</sup> The method used for by far the largest part of GNP is deflation. (In fact, deflation is so widely used that the term is often used to describe the preparation of all constant-dollar estimates.) In deflation, constant-dollar estimates are obtained by dividing the most detailed current-dollar components by appropriate price indexes, with the base period—at present, the year 1982—equal to 100.

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

The subcomponents are as shown in table 6, except where more detail is needed to highlight differences in methodology for constant-dollar estimates. For this table, the distinction between annual and quarterly methodology is far less important than it is for the current-dollar methodology, and major differences between the annual and quarterly source data are noted within the individual entries.

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

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

2. Extrapolation is a method of extending estimates from one period forward (or backward) in time to other

Table 6.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GNP

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
<b>Income side (Charges against GNP of \$5,217.8 billion in 1989)</b>			
<b>Compensation of employees</b> (\$3,079.0)	Wages and salaries: Private industries, State and local government, and rest of the world (\$2,422.4)	For most, annual tabulations of wages and salaries of employees covered by State unemployment insurance from the Bureau of Labor Statistics; for remainder, wages from a variety of sources (such as Dept. of Agriculture for farms and Railroad Retirement Board for railroad transportation) and indirect estimation for only a few cases (such as a percentage of revenues for tips not reported as wages).	For most private, wages and salaries derived, by industry, from Bureau of Labor Statistics monthly employment times earnings times hours; for State and local government and other private, judgmental trend.
	Wages and salaries: Federal (\$150.8)	For civilians, wages from the Office of Personnel Management; for military personnel, wages from the Office of Management and Budget, <i>Budget of the United States</i> .	For civilians, judgmental trend; for military personnel, employment from Dept. of Defense and judgmental trend.
	Employer contributions for social insurance (\$263.9)	Contributions from the Social Security Admin., other agencies administering social insurance programs, and Census Bureau surveys of State and local government retirement funds.	For Federal programs, BEA-derived wages and salaries of employees covered by the programs; for State and local government programs, judgmental trend.
	Other labor income (\$241.9)	Years except most recent—For private pension and profit-sharing funds, employer contributions from Internal Revenue Service tabulations of business tax returns when available and judgmental trend in other years; for group health and life insurance, mainly total premiums paid from trade sources and Health Care Financing Admin. and data on employer share from trade source; for workers' compensation, contributions from trade sources. Most recent year—For group health insurance, total premiums paid from Health Care Financing Admin.; for others in the category, judgmental trend.	Judgmental trend.
<b>Proprietors' income with IVA and CCAj</b> (\$379.3)	Nonfarm income (\$298.9)	Years except most recent—Income from Internal Revenue Service tabulations of business tax returns, adjusted for understatement of income on tax returns and for several conceptual differences. Most recent year—For construction, trade, and services, indicators of activity (such as value of housing put in place); for most others, judgmental trends.	Same as annual for most recent year.
	Nonfarm IVA (-\$1.0)	The IVA is described under the entry for corporate profits with IVA and CCAj.	
	Nonfarm CCAj (\$32.8)	The CCAj is described under the entry for capital consumption allowances with CCAj.	
	Farm income with IVA (\$56.3)	Based on Dept. of Agriculture data on net income, obtained by deriving gross earnings (cash receipts from marketing, inventory change, government payments, other cash income, and nonmoney income) and subtracting production expenses, adjusted to exclude corporate income from Internal Revenue Service tabulations of business tax returns.	Dept. of Agriculture projection adjusted for consistency with NIPA's.
	Farm CCAj (-\$7.7)	The CCAj is described under the entry for capital consumption allowances with CCAj.	

See footnotes at end of table.

Table 6.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GNP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
<b>Income side (Charges against GNP of \$5,217.8 billion in 1989)—Continued</b>			
<b>Rental income of persons with CCAdj (\$8.2)</b>	Rent from nonfarm nonresidential properties (\$9.5)	Years except the 2 most recent—Rents paid and received by business and government, adjusted for expenses associated with property (mainly depreciation, taxes, interest, and repairs), from Internal Revenue Service tabulations of business tax returns, Census Bureau surveys, and the <i>Budget of the United States</i> prepared by the Office of Management and Budget. Two most recent years—Judgmental trend.	Same as annual for 2 most recent years.
	Rent from owner-occupied nonfarm housing (\$15.8)	Derived as space rent—see the entry for nonfarm housing in personal consumption expenditures—less related expenses, including maintenance and repair from Bureau of Labor Statistics quarterly consumer expenditure survey, mortgage debt from Federal Reserve Board times an interest rate, and property taxes from Census Bureau quarterly surveys of State and local tax collections.	For owner-occupied space rent, same as annual; for depreciation, interest, and taxes, based on NIPA estimates of those components; for other expenses, based on judgmental trend.
	Rent from tenant-occupied nonfarm housing (\$25.6)	Same as described under owner-occupied housing and adjusted to cover only rental income accruing to persons not primarily engaged in the real estate business.	Same as annual.
	Royalties (\$7.0)	Years except most recent—Internal Revenue Service tabulations of royalties reported on individual tax returns. Most recent year—Judgmental trend.	Same as annual for most recent year.
	Rent from farms owned by nonoperator landlords (\$6.1)	Prepared in conjunction with farm proprietors' income; see that entry.	Judgmental trend.
	CCAdj (−\$55.8)	The CCAdj is described under the entry for capital consumption allowances with CCAdj.	
<b>Corporate profits with IVA and CCAdj (\$311.6)</b>	Profits: Domestic, before tax (\$256.9)	Years except the 2 most recent—Receipts less deductions from Internal Revenue Service tabulations of business tax returns, adjusted to include in profits the depletion allowances on domestic minerals, income of the Federal Reserve and federally sponsored credit agencies, the excess of additions to bad debt reserves over losses actually incurred, and an estimate of the amount by which income on tax returns is understated and to exclude capital gains and losses on the sale of property and dividends received from domestic corporations. Two most recent years—Separately for about 70 industries, profits from Census Bureau quarterly survey of corporate profits, regulatory agency reports, and compilations of publicly available corporate financial statements.	For some industries in transportation, some in finance, etc., and all in services, judgmental trend; for others in this group, same as annual for 2 most recent years. (Released at time of preliminary estimate of GNP for the first, second, and third quarters and of final estimate for the fourth quarter.)
	Profits: Rest of the world, before and after tax (\$50.9)	Estimated as part of the balance of payments; see the entry for receipts and payments of factor income, net, under net exports of goods and services.	Judgmental trend. <sup>1</sup> (Released at time of preliminary estimate of GNP for the first, second, and third quarters and of final estimate for the fourth quarter.)
	IVA <sup>2</sup> (−\$21.7)	Obtained as the difference between the NIPA change in business inventories (that is, physical volume of inventories valued in prices of the current period) and the change in inventories reported by business. See also the entry for change in business inventories.	Same as annual.
	CCAdj (\$25.5)	The CCAdj is described under the entry for capital consumption allowances with CCAdj.	

See footnotes at end of table.

Table 6.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GNP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
<b>Income side (Charges against GNP of \$5,217.8 billion in 1989)—Continued</b>			
<b>Net interest</b> (\$445.1)	Net interest: Domestic monetary (\$193.3)	For farm interest paid and received, Dept. of Agriculture surveys; for residential mortgage interest, mortgage debt from Federal Reserve Board times an interest rate; for all other interest paid and received by business, Internal Revenue Service tabulations of business tax returns or, when these tabulations are not available, interest receipts and payments from regulatory agencies (such as the Federal Deposit Insurance Corporation), from trade sources, or obtained by applying an interest rate to a stock of assets/liabilities from Federal Reserve Board flow-of-funds accounts.	Derived by combining estimates of (1) interest received by persons, (2) government interest paid and received, and (3) interest paid by consumers to business. For (1), judgmental trend; for (2), <i>Monthly Treasury Statement</i> for Federal and judgmental trend for State and local; for (3), consumer debt from the Federal Reserve Board times BEA estimates of interest rates. <sup>1</sup>
	Net interest: Rest-of-the world monetary (-\$6.4)	Estimated as part of the balance of payments; see the entry for receipts and payments of factor income, net, under net exports of goods and services.	Judgmental trend. <sup>1</sup>
	Net interest: Imputed—life insurance carriers and private noninsured pension plans (\$161.9)	Property income earned (and for life insurance carriers, profits) from Internal Revenue Service tabulations of business tax returns or, for the 2 most recent years, from trade sources.	Judgmental trend.
	Net interest: Imputed—banks, credit agencies, and investment companies (\$96.3)	Property income earned on investment of deposits and monetary interest paid (and for mutual depositories, profits from Internal Revenue Service tabulations of business tax returns when available) from annual reports of regulatory agencies and the Federal Reserve Board. The counterentry to the interest, financial services furnished without payment, is allocated to persons, government, and rest of the world on the basis of deposit liabilities from the same sources.	Judgmental trend.
<b>Business transfer payments</b> (\$32.4)		For charitable contributions and bad debts incurred by consumers, for years except the 2 most recent, Internal Revenue Service tabulations of business tax returns or, for the 2 most recent years, judgmental trend; for other components (such as liability payments for personal injury), for years except the most recent, information from government agency reports and trade sources or, for most recent year, judgmental trend.	Judgmental trend.
<b>Indirect business tax and nontax liability</b> (\$414.0)	Federal (\$58.4)	For excise taxes, collections from the Internal Revenue Service; for customs duties, receipts from <i>Monthly Treasury Statement</i> ; and for nontaxes (such as fines), receipts from the Office of Management and Budget, <i>Budget of the United States</i> .	For customs duties, the <i>Monthly Treasury Statement</i> ; for most excise taxes, indicators of activity (such as gasoline production for gasoline tax); for others in this group, judgmental trend.
	State and local (\$355.6)	Receipts from Census Bureau quinquennial censuses and annual and quarterly surveys.	Judgmental trend.
<b>Subsidies less current surplus of government enterprises</b> (\$6.3)	Federal (\$25.0)	For subsidies, payments by the Commodity Credit Corporation from agency reports and outlays from <i>Monthly Treasury Statement</i> for most others; for current surplus, mainly reports of various agencies such as the Commodity Credit Corporation and Postal Service.	For subsidies, reports of various agencies and outlays from <i>Monthly Treasury Statement</i> ; for current surplus, agency report for the Commodity Credit Corporation and judgmental trend for others in this group.
	State and local (-\$18.8)	For subsidies, limited to railroad, judgmental trend; for current surplus, see entry for State and local purchases other than compensation and structures.	Judgmental trend.
<b>Capital consumption allowances with CCAAdj</b> (\$554.4)	Capital consumption allowances (\$541.9)	For depreciation of corporations and of nonfarm sole proprietorships and partnerships, Internal Revenue Service tabulations of business tax returns; for other depreciation (including noncorporate farms, nonprofit institutions, and owner-occupied houses), perpetual-inventory calculations; for accidental damage to fixed capital, losses reported to insurance companies and government agencies.	Judgmental trend.
	CCAAdj (-\$12.6)	Obtained in two parts: First, the part that places a historical-cost series for capital consumed on a consistent basis with regard to service lives and on a straight-line depreciation pattern is the difference between tax-return-based calculations at historical cost and the perpetual-inventory calculations; second, the part that places the historical-cost series on a current-cost basis is the difference between two perpetual-inventory calculations, one at historical cost and one at current cost.	For capital consumption allowances, judgmental trend as mentioned in preceding item; for current-cost series, perpetual-inventory calculations based on investment and on investment prices.

See footnotes at end of table.

Table 6.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GNP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
<b>Product side (GNP of \$5,200.8 billion in 1989)</b>			
<b>Personal consumption expenditures</b> (\$3,450.1) <sup>3</sup>	<b>Durable and nondurable goods:</b> (\$1,604.6)		
	Most goods (goods except subcomponents listed separately) (\$1,323.0)	Benchmark years—Commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census and including an adjustment for exports and imports from Census Bureau merchandise trade. Other years—Retail-control method, using retail trade sales from Census Bureau annual survey or, for the most recent year, monthly survey of retail trade.	Same as annual for the most recent year.
	New autos (\$99.7)	Physical quantity purchased times average retail price: Unit sales, information with which to allocate sales among consumers and other purchasers, and average list prices, all from trade sources.	Same as annual.
	Net purchases of used autos (\$41.6)	Benchmark years—For net transactions, change in the consumer stock of autos from trade sources. For dealers' margin, retail sales from Census Bureau quinquennial census and margin rate from Census Bureau annual survey of retail trade. Other years except most recent—For net transactions, same as benchmark. For dealers' margin, franchised dealers' unit sales times auction price, both from trade sources, times margin rate for independent dealers from Census Bureau annual survey; independent dealers' margin from Census Bureau annual survey. Most recent year—For net transactions, same as benchmark. For dealers' margin, for franchised dealers, unit sales and auction price from trade sources; independent dealers, sales from Census Bureau monthly survey of retail trade.	For net transactions, residual based on net sales by other sectors. For dealers' margin, unit sales of franchised dealers and auction price from trade sources.
	New trucks (\$32.8)	Benchmark years—Commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census and including an adjustment for exports and imports from Census Bureau merchandise trade. Other years except most recent—Abbreviated commodity-flow method, starting with manufacturers' shipments from Census Bureau annual survey and including an adjustment for exports and imports from Census Bureau merchandise trade. Most recent year—Physical quantity purchased times average retail price: Unit sales and information with which to allocate sales among consumers and other purchasers from trade sources and average price based on a Bureau of Labor Statistics consumer price index.	Same as annual for the most recent year.
	Recreational vehicles (\$7.8)	Benchmark years—Commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census and including an adjustment for exports and imports from Census Bureau merchandise trade. Other years—Retail trade sales from Census Bureau annual survey or, for the most recent year, monthly survey of retail trade.	Same as annual for most recent year.
	Gasoline and oil (\$83.8)	Years except most recent—Physical quantity purchased times average retail price: Gallons consumed from the Dept. of Transportation, information with which to allocate that total among consumers and other purchasers from Federal agencies and trade sources, and average retail price from the Energy Information Admin. Most recent year—Physical quantity purchased times average retail price: Gallons consumed and average price both from Energy Information Admin.	Same as annual for most recent year.
	Food furnished employees (including military) (\$10.5)	For commercial employees, number of employees of appropriate industries from Bureau of Labor Statistics tabulations times a Bureau of Labor Statistics consumer price index for food; for military personnel, outlays from the <i>Budget of the United States</i> prepared by the Office of Management and Budget.	For commercial employees, same as annual; for military personnel, judgmental trend.
Expenditures abroad by U.S. residents (\$4.0) less personal remittances in kind to foreigners (\$0.5)	Estimated as part of the balance of payments; see the entry for receipts and payments for other services, net, under net exports of goods and services.	Judgmental trend.	

See footnotes at end of table.

Table 6.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GNP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Product side (GNP of \$5,200.8 billion in 1989)—Continued			
Personal consumption expenditures—Continued	Services: (\$1,845.5)		
	Nonfarm housing—space rent for owner-occupied and rent for tenant-occupied (\$503.0)	Benchmark years—Based on data on housing stock and average annual rental from Census Bureau decennial census of housing and survey of residential finance. Other years—Based on data on housing stock from the Census Bureau biennial housing survey or on the number of households from Census Bureau monthly current population survey and updated average annual rental.	Same method as annual, with housing stock extrapolated judgmentally and average rent based on annual estimates adjusted using a Bureau of Labor Statistics consumer price index for rent.
	Farm housing—rent (\$10.3)	Dept. of Agriculture survey.	Judgmental trend.
	Motor vehicle and other repair, other purchased intercity transportation, legal and funeral services, barbershops and beauty parlors, nursing homes, laundries, employment agency fees, accounting and tax return preparation services, recreation (except video cassette rentals, cable TV, casino gambling, parimutuel net receipts, and lotteries), hotels and motels, and other private education and research (\$322.2)	Benchmark years—Receipts and expenses from Census Bureau quinquennial census of service industries adjusted for receipts from business and governments. Other years—Receipts, for spectator sports from trade sources, for legitimate theaters and other private education and research from tabulations of wages and salaries of employees covered by State unemployment insurance from the Bureau of Labor Statistics, for others in this group from Census Bureau service annual survey.	For nursing homes, other private education and research, employment agency fees, and clubs and fraternal organizations, wages and salaries derived from Bureau of Labor Statistics monthly employment times earnings times hours; for legitimate theaters and motion pictures, receipts from trade sources; for hotels and motels, number of rooms times occupancy rate times average room rate, all from trade sources; for radio and TV repair, number of TV's based on stock and sales from trade source times Bureau of Labor Statistics consumer price index for appliance and furniture repair; for others in this group, judgmental trend.
	Physicians, dentists, and other professional medical services (\$203.6)	Benchmark years—For nonprofit professional services, expenses; for others in this group, receipts, adjusted for government payments and prepayment plans, from Census Bureau quinquennial census of service industries. Other years—Receipts and revenues, adjusted for government payments and prepayment plans, from Census Bureau service annual survey.	For physicians and dentists, judgmental trend; for other professional medical services, wages and salaries derived from Bureau of Labor Statistics monthly employment times earnings times hours.
	Private elementary and secondary schools, welfare activities, and trade unions and professional associations (\$83.6)	Benchmark years—For religious-affiliated schools, enrollment from Dept. of Education times BEA estimate of average expenditures per pupil; for others in this group, receipts and expenses from Census Bureau quinquennial census of service industries. Other years—Tabulations of wages and salaries of employees covered by State unemployment insurance from the Bureau of Labor Statistics.	For political organizations and foundations, judgmental trend; for others in this group, wages and salaries derived from Bureau of Labor Statistics monthly employment times earnings times hours.
	Financial services furnished without payment by banks, credit agencies, and investment companies <sup>4</sup> (\$90.3)	See entry for net interest: Imputed—banks, credit agencies, and investment companies.	Judgmental trend.
	Brokerage charges and investment counseling, bank service charges, intercity transportation except other, and private higher education (\$84.0)	Years except most recent—For private higher education, expenses, and for others in this group, receipts, all from annual reports of government administrative agencies. Most recent year—For brokerage, charges from trade source; for intercity transportation, receipts from reports of government administrative agencies; for private higher education, enrollment from Dept. of Education times price index for higher education from trade source.	For stock brokerage charges, stock exchange transactions from trade sources; for income from sale of investment company securities, sales of open-end investment company shares from trade source; for other brokerage charges and investment counseling and for bank service charges, judgmental trend; for intercity transportation, receipts from trade sources; for private higher education, wages and salaries derived from Bureau of Labor Statistics monthly employment times earnings times hours.
Domestic services (\$10.1)	Benchmark years: Receipts of cleaning services from Census Bureau quinquennial census of service industries; for the remainder, number of workers times weekly hours times earnings from Bureau of Labor Statistics. Other years: Number of workers times weekly hours times earnings from Bureau of Labor Statistics.	Judgmental trend.	

See footnotes at end of table.

Table 6.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GNP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
<b>Product side (GNP of \$5,200.8 billion in 1989)—Continued</b>			
<b>Personal consumption expenditures—Continued</b>	<b>Services—Continued</b>		
	Insurance, hospitals except nursing homes, religious activities, cable TV, utilities, and local transport (\$459.2)	For life insurance, expenses from trade sources or, for the most recent year, tabulations of wages and salaries of employees covered by State unemployment insurance from Bureau of Labor Statistics; for insurance other than life insurance, premiums and benefits from trade sources; for hospitals except nursing homes, receipts and expenses from the quinquennial census of service industries (benchmark year), expenses from trade sources (other years); for religious activities, expenses based on contributions and membership from trade sources or, for the most recent year, population from Census Bureau and per capita disposable personal income from BEA; for cable TV and utilities, receipts from government agencies and trade sources; for local transport, receipts from trade source or, for the 2 most recent years, passenger trips from trade source times Bureau of Labor Statistics consumer price index for intracity mass transit.	For life insurance, hospitals, and religious activities, wages and salaries derived from Bureau of Labor Statistics monthly employment times earnings times hours; for electricity and gas, projected quantities based on degree day data from National Oceanic and Atmospheric Admin. times price based on Bureau of Labor Statistics consumer price indexes for utilities; for others in this group, judgmental trend. <sup>1</sup>
	Water and other sanitary services, and lotteries (\$32.4)	Years except 2 most recent—For water and other sanitary services, expenditures from Census Bureau quinquennial censuses and annual surveys of State and local governments, adjusted to a calendar year basis from a fiscal year basis; for lotteries, net receipts from the same source. Two most recent years—Judgmental trend.	Same as 2 most recent years.
	Foreign travel by U.S. residents (\$38.9) less expenditures in the United States by foreigners (\$42.1)	Estimated as part of the balance of payments; see the entry for receipts and payments for other services, net, under net exports of goods and services.	Same as annual.
	Other services: Video cassette rentals, casino gambling, and parimutuel net receipts; other housing except hotels and motels; bridge, etc. tolls; other household operation except repairs and insurance; travel and entertainment card fees; stenographic and reproduction services; and money orders and classified advertising (\$50.0)	Various source data.	For casino gambling, receipts from State agency; for others in this group, judgmental trend.
	<b>Nonresidential structures (\$146.2)<sup>5</sup></b>		
	Nonfarm buildings (\$104.3)	Value put in place from Census Bureau monthly construction survey.	Same as annual.
	Public utilities: Telephone and telegraph (\$8.1)	Value put in place from Census Bureau monthly construction survey.	Same as annual.
	Public utilities: Other (\$17.6)	Expenditures from Federal regulatory agencies and trade sources.	Anticipated expenditures from Census Bureau plant and equipment survey.
	Mining exploration, shafts, and wells (\$11.1)	Benchmark years—Expenditures from Census Bureau quinquennial census of mineral industries. Other years—For petroleum and natural gas, physical quantity times average price: Footage drilled and cost per foot from trade sources; for other mining, expenditures from Census Bureau plant and equipment survey.	Same as annual for years other than benchmark years.
	Other nonfarm structures (\$3.1)	Value put in place from Census Bureau monthly construction survey.	Same as annual.
	Farm buildings (\$2.0)	Expenditures for new construction from Dept. of Agriculture surveys.	Judgmental trend of value put in place from Census Bureau.

See footnotes at end of table.

Table 6.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GNP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
<b>Product side (GNP of \$5,200.8 billion in 1989)—Continued</b>			
Nonresidential producers' durable equipment (\$365.7)	Equipment except autos (\$345.4)	Benchmark years—Commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census and including an adjustment for exports and imports from Census Bureau merchandise trade. Other years—Abbreviated commodity-flow method starting with manufacturers' shipments from the Census Bureau annual survey or, for the most recent year (except trucks), monthly survey of manufactures and including an adjustment for exports and imports from Census Bureau merchandise trade. For trucks, for the most recent year, physical quantity purchased times average retail price: Unit sales and information with which to allocate sales among business and other purchasers from trade sources and average price based on Bureau of Labor Statistics producer price indexes.	For trucks, see entry for personal consumption expenditures; for others in this group, same as annual for years other than benchmark years except with less detail.
	New and used autos (\$20.3)	For new autos, see entry in personal consumption expenditures; for used autos, change in business stock of autos at least 1 year old from trade source.	For new autos, same as annual; for used autos, judgmental trend.
Residential investment (\$231.0) <sup>6</sup>	Permanent-site single-family housing units (\$116.9)	Value put in place based on phased housing starts and average construction cost from Census Bureau monthly construction surveys.	Same as annual.
	Permanent-site multifamily housing units (\$23.3)	Value put in place from Census Bureau monthly construction survey.	Same as annual.
	Mobile homes (\$5.4)	Benchmark years—See entry for equipment except autos in nonresidential producers' durable equipment. Other years—Physical quantity shipped times price: Shipments from trade sources and average retail price from Census Bureau monthly survey.	Same as annual for years other than benchmark years.
	Additions and alterations, and major replacements (\$57.3)	Expenditures by owner-occupants from Bureau of Labor Statistics quarterly consumer expenditure survey and by landlords from Census Bureau quarterly survey of landlords.	Judgmental trend.
	Brokers' commissions (\$22.3)	Physical quantity times price times average commission rate: Number of one-family houses sold, mean sales price, and commission rates, from Census Bureau monthly construction survey and trade sources.	Same as annual.
	Producers' durable equipment (\$6.6)	See entry for most goods under personal consumption expenditures.	Same as annual.
Change in business inventories (\$28.3)	Manufacturing and trade (\$15.4)	Benchmark years—Inventories from Census Bureau quinquennial censuses revalued (in effect, by the calculation of the IVA <sup>2</sup> ) to current replacement cost using information on the commodity composition of goods held in inventory and the turnover period, both from the Census Bureau censuses/surveys of manufacturing and trade, combined with cost of goods held in inventory, largely from Bureau of Labor Statistics producer price indexes. Other years—For petroleum bulk stations, physical quantities times price: Monthly quantities from the Energy Information Admin. times a Bureau of Labor Statistics producer price index; for all other, inventories from Census Bureau annual surveys or, for the most recent year, monthly surveys, revalued as described above.	Same as annual for most recent year.
	Other nonfarm industries (\$7.9)	Inventories revalued to current replacement cost (except when noted as physical quantity times price) using information on the proportion of inventories reported with different accounting methods (for example, first-in, first-out) and other information as described for manufacturing and trade: For years except 2 most recent, Internal Revenue Service tabulations of business tax returns; in 2 most recent years, Census Bureau quarterly survey of corporations for mining, monthly quantities from the Energy Information Admin. times Bureau of Labor Statistics producer price indexes for electric utilities, and judgmental trend for all others.	For electric utilities, same as annual for most recent year; for all others, judgmental trend.
	Farm (\$5.0)	Physical quantities times current prices, from Dept. of Agriculture surveys.	Judgmental projection by BEA and Dept. of Agriculture.

See footnotes at end of table.

Table 6.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GNP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Product side (GNP of \$5,200.8 billion in 1989)—Continued			
Net exports of goods and services (-\$46.1)	Merchandise exports and imports, net (-\$111.0)	Estimated as part of the balance of payments: Import and export documents compiled monthly by the Census Bureau with adjustments by BEA for coverage and valuation to put them on a balance-of-payments basis and then on a NIPA basis.	Same as annual.
	Receipts and payments of factor income, net (\$37.5)	Estimated as part of the balance of payments: For direct investment income, BEA surveys of U.S. companies with affiliates abroad and of U.S. affiliates of foreign companies; for other income, holdings or transactions from Treasury Dept. surveys times appropriate yields or interest rates and reports by U.S. Government agencies of interest receipts—all adjusted to NIPA basis.	Judgmental trend. <sup>1</sup>
	Receipts and payments for other services, net (\$27.2)	Estimated as part of the balance of payments: For government transactions, reports by Federal agencies on their purchases and sales abroad; for most others in this group (including travel, passenger fares, other transportation, royalties and license fees, and private remittances), BEA quarterly or annual surveys (supplemented with data from other sources)—all adjusted to NIPA basis. Also includes financial services furnished without payment; see entry for net interest: imputed—banks, credit agencies, and investment companies.	Same as annual.
Government purchases of goods and services (\$1025.6)	Federal national defense (\$301.1)	Within a control total established by the fiscal year analysis: For compensation, military wages from the <i>Budget of the United States</i> prepared by Office of Management and Budget, civilian wages and benefits from Office of Personnel Management, and employer contributions for social insurance mainly from outlays from <i>Monthly Treasury Statement</i> ; for purchases by type, one of three methods, based mainly on data from Dept. of Defense reports: (1) Physical quantity delivered times price paid; (2) by category, the ratio of funds for purchases not estimated by method (1) to total funds times disbursements; and (3) mainly disbursements.	For components of compensation, employment from Dept. of Defense, outlays from <i>Monthly Treasury Statement</i> , and judgmental trend; for other, same methods as annual, with partial data for (1) and outlays from <i>Monthly Treasury Statement</i> and judgmental trend for (2) and (3).
	Federal nondefense (\$98.9)	Within a control total established by the fiscal year analysis: For Commodity Credit Corporation inventory change, physical quantity of acquisitions and dispositions from agency reports times average market price from Dept. of Agriculture; for financial services furnished without payment, see entry for net interest: imputed—banks, credit agencies, and investment companies; for compensation, civilian wages and benefits from Office of Personnel Management and employer contributions for social insurance mainly from outlays from <i>Monthly Treasury Statement</i> ; for construction, value put in place from Census Bureau monthly construction survey; for all other, outlays from <i>Monthly Treasury Statement</i> .	For components of compensation, judgmental trend; for other, same as annual.
	State and local compensation (\$373.0)	Mainly tabulations of wages and salaries of employees covered by State unemployment insurance from Bureau of Labor Statistics and contributions from the Social Security Admin., other agencies administering social insurance programs, and Census Bureau surveys of State and local government retirement funds.	Judgmental trend.
	State and local structures (\$72.9)	For highways, for years except the most recent, expenditures from the Dept. of Transportation or, for the most recent year, construction put in place from Census Bureau survey; for other categories, value of construction put in place from Census Bureau monthly construction survey.	Value put in place from Census Bureau monthly construction survey.
	State and local other than compensation and structures (\$179.7)	Years except most recent for State and the 2 most recent for local—Total expenditures from Census Bureau quinquennial censuses and annual surveys of these governments, selectively replaced with source data that are more appropriate for the NIPA's and adjusted as follows: For coverage, for netting and grossing differences; and to a calendar year basis from a fiscal year basis and for other timing differences; to exclude interest, subsidies, net expenditures of government enterprises, and transfer payments; and to exclude compensation and structures as estimated above. Most recent year for State and 2 most recent years for local—judgmental trend.	Same as for most recent year for State and 2 most recent years for local.

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

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

3. Includes \$1.8 billion for food produced and consumed on farms, standard clothing issued to military personnel, and used trucks.

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

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

6. Includes -\$0.9 billion for other structures (dormitories, fraternity and sorority houses, nurses' homes, etc.) and net purchases of used structures.

CCAdj Capital consumption adjustment

IVA Inventory valuation adjustment

NIPA National income and product accounts

Source: 1989 estimates—SURVEY OF CURRENT BUSINESS, July 1990.

Table 7.—Methodology Used in Preparing Constant-Dollar Estimates of GNP

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

See footnotes at end of table.

Table 7.—Methodology Used in Preparing Constant-Dollar Estimates of GNP—Continued

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

See footnotes at end of table.

Table 7.—Methodology Used in Preparing Constant-Dollar Estimates of GNP—Continued

Component	Subcomponent	Deflation, using price based on—		Using quantity for—	
		Components of the Consumer Price Index (CPI) or the Producer Price Index (PPI)	Other	Extrapolation	Direct valuation
Nonresidential producers' durable equipment	Equipment except autos and telephone and telegraph installation.	Domestic components, except as noted, PPI.	Imported components, except computers and transportation equipment, Bureau of Labor Statistics import price indexes; ships, annually, index from Maritime Admin.; computers, BEA price index.		
	New and used autos.....	New autos, CPI.....			Used autos, in two parts: (1) Margin, unit sales from trade sources with dealer margins from Census Bureau and trade sources; (2) change in stock, based on unit sales and BEA constant-dollar value, with depreciated original value in base-year dollars.
	Telephone and telegraph installation.		Cost index from trade source		
Residential investment	Permanent-site housing units.....		Census Bureau price deflator for single-family houses under construction.		
	Mobile homes .....	PPI			
	Additions and alterations, and major replacements.	Major replacements, CPI	Additions and alterations, BEA index based on Census Bureau price deflator for single-family houses under construction and CPI component.		
	Brokers' commissions .....		Census Bureau price deflator for new single-family houses sold.		
Change in business inventories	Producers' durable equipment.	PPI			
	Nonfarm: Purchased goods, all industries.	Except as noted, PPI....	Crude petroleum, index from Energy Information Admin..		
	Nonfarm: Work-in-process and finished goods, manufacturing.	Except as noted, PPI; some overhead cost items, CPI.	BEA indexes of unit labor cost.		
	Farm .....			Quantities by type of crop and type of livestock with prices, both from Dept. of Agriculture	

See footnotes at end of table.

Table 7.—Methodology Used in Preparing Constant-Dollar Estimates of GNP—Continued

Component	Subcomponent	Deflation, using price based on—		Using quantity for—	
		Components of the Consumer Price Index (CPI) or the Producer Price Index (PPI)	Other	Extrapolation	Direct valuation
Net exports of goods and services <sup>2</sup>	Merchandise exports and imports, net <sup>3</sup> .	.....	Bureau of Labor Statistics export and import price indexes; unit-value indexes based on Census Bureau values and quantities; implicit price deflators (including, for computers, BEA price index); and gold price from trade source.		
	Receipts and payments of factor income, net <sup>3</sup> .	.....	Except as noted, implicit price deflator for net domestic product.	Imputed interest paid to foreigners, paid employee hours of relevant institutions.	
	Receipts and payments for other services, net <sup>3</sup> .	Travel receipts and students' expenditures, CPI; railroad freight, PPI.	Military transfers and direct defense expenditures abroad, selected implicit price deflators for national defense purchases (see below); travel payments and U.S. Government payments for miscellaneous services, BEA composite index of foreign consumer price indexes (exchange-rate adjusted); royalties and fees, and other private services, implicit price deflator for gross domestic product.	Financial services furnished without payment <sup>1</sup> , paid employee hours of relevant financial institutions; several parts of freight and port expenditures, relevant tonnage.	
Government purchases of goods and services	Federal national defense.....	Selected goods, PPI; utilities and communications, CPI and PPI.	Some goods, some services, and most military structures, BEA indexes based on Dept. of Defense prices paid; some services, BEA earnings index; computers, BEA price index; nonmilitary structures, cost indexes from trade sources and government agencies.	Military compensation, full-time equivalent employment by rank and length of service; civilian compensation, full-time equivalent employment by grade adjusted for change from base year in hours worked.	Many goods, some services, and a few military structures, quantities with prices, both from Dept. of Defense reports.
	Federal nondefense.....	Most goods, PPI; rent, utilities, and communications, CPI.	Structures, cost indexes from trade sources and government agencies; computers, BEA price index; most services, BEA earnings indexes.	Compensation, full-time equivalent employment by grade adjusted for change from base year in hours worked; financial services furnished without payment <sup>1</sup> , paid employee hours of relevant financial institutions.	Commodity Credit Corporation inventory change, quantities by crop from agency reports with Dept. of Agriculture prices; selected petroleum transactions, quantities with prices, both from Dept. of Energy.
	State and local compensation.	.....	.....	For employees in education, full-time equivalent employment by education and experience times change from base year in hours worked; for other employees, full-time equivalent employment times change from base year in hours worked.	
	State and local structures.....	.....	Cost indexes from trade sources and government agencies.		
	State and local other than compensation and structures.	Services except as noted and goods used in maintenance and repair, CPI; goods except as noted and electricity, PPI.	Transportation, books, and postal services, BEA indexes based on Dept. of Defense prices paid; computers, BEA price index.	Financial services furnished without payment <sup>1</sup> , paid hours of relevant financial institutions.	

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

2. Entries are representative; for full detail, see table 9, SURVEY OF CURRENT BUSINESS, November 1986, pp. 35-36.

3. Constant-dollar estimates of exports and imports (or receipts and payments) are prepared separately.

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

## Account 1.—National Income and Product Account

[Billions of dollars]

	1986	1987			1988			1989		
		Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
<b>Gross national product</b> .....	<b>4,231.6</b>	<b>4,524.3</b>	<b>4,515.6</b>	<b>-8.7</b>	<b>4,880.6</b>	<b>4,873.7</b>	<b>-6.9</b>	<b>5,234.0</b>	<b>5,200.8</b>	<b>-33.2</b>
Personal consumption expenditures.....	2,797.4	3,010.8	3,009.4	-1.4	3,235.1	3,238.2	3.1	3,471.1	3,450.1	-21.0
Goods.....	1,348.0	1,419.1	1,424.7	5.6	1,507.5	1,517.5	10.0	1,596.6	1,604.6	8.0
Services.....	1,449.5	1,591.7	1,584.7	-7.0	1,727.6	1,720.7	-6.9	1,874.4	1,845.5	-28.9
Gross private domestic fixed investment.....	652.5	670.6	671.2	.6	719.6	720.8	1.2	746.3	742.9	-3.4
Nonresidential.....	435.2	444.3	444.9	.6	487.2	488.4	1.2	511.7	511.9	.2
Residential.....	217.3	226.4	226.3	-.1	232.4	232.5	.1	234.6	231.0	-3.6
Change in business inventories.....	6.9	29.3	28.3	-1.0	30.6	26.2	-4.4	27.1	28.3	1.2
Nonfarm.....	8.6	30.5	32.3	1.8	34.2	29.8	-4.4	22.2	23.3	1.1
Farm.....	-1.8	-1.3	-3.9	-2.6	-3.6	-3.6	0	4.9	5.0	.1
Net exports of goods and services.....	-97.4	-112.6	-114.7	-2.1	-73.7	-74.1	-.4	-47.1	-46.1	1.0
Exports.....	396.5	448.6	449.6	1.0	547.7	552.0	4.3	625.9	626.2	.3
Imports.....	493.8	561.2	564.3	3.1	621.3	626.1	4.8	673.0	672.3	-.7
Government purchases of goods and services.....	872.2	926.1	921.4	-4.7	968.9	962.5	-6.4	1,036.6	1,025.6	-11.0
Federal.....	366.5	381.6	381.3	-.3	381.3	380.3	-1.0	403.2	400.0	-3.2
State and local.....	505.7	544.5	540.2	-4.3	587.6	582.3	-5.3	633.4	625.6	-7.8
<b>Charges against gross national product</b> .....	<b>4,233.4</b>	<b>4,529.0</b>	<b>4,526.2</b>	<b>-2.8</b>	<b>4,890.2</b>	<b>4,902.0</b>	<b>11.8</b>	<b>5,258.4</b>	<b>5,217.9</b>	<b>-40.5</b>
Compensation of employees.....	2,511.4	2,690.0	2,686.4	-3.6	2,907.6	2,905.1	-2.5	3,144.9	3,079.0	-65.9
Wages and salaries.....	2,094.8	2,249.4	2,249.7	.3	2,429.0	2,431.1	2.1	2,631.1	2,573.2	-57.9
Supplements to wages and salaries.....	416.6	440.7	436.6	-4.1	478.6	474.0	-4.6	513.3	505.8	-7.5
Proprietors' income with IVA and CCAAdj.....	282.0	311.6	323.4	11.8	327.8	354.2	26.4	352.1	379.3	27.2
Farm.....	34.7	41.6	42.8	1.2	39.8	43.7	3.9	46.2	48.6	2.4
Nonfarm.....	247.2	270.0	280.6	10.6	288.0	310.5	22.5	305.9	330.7	24.8
Rental income of persons with CCAAdj.....	11.6	13.4	13.7	.3	15.7	16.3	.6	7.9	8.2	.3
Corporate profits with IVA and CCAAdj.....	282.1	298.7	308.3	9.6	328.6	337.6	9.0	301.3	311.6	10.3
Net interest.....	325.5	351.7	328.6	-23.1	392.9	371.8	-21.1	460.8	445.1	-15.7
<b>National income</b> .....	<b>3,412.6</b>	<b>3,665.4</b>	<b>3,660.3</b>	<b>-5.1</b>	<b>3,972.6</b>	<b>3,984.9</b>	<b>12.3</b>	<b>4,266.5</b>	<b>4,223.3</b>	<b>-43.2</b>
Capital consumption allowances with CCAAdj.....	460.1	486.7	487.0	.3	513.6	514.3	.7	552.3	554.4	2.1
Capital consumption allowances.....	491.5	507.1	511.2	4.1	526.4	535.1	8.7	539.1	541.9	2.8
Less: CCAAdj.....	31.4	20.4	24.2	3.8	12.8	20.8	8.0	-13.2	-12.6	.6
Nonfactor charges.....	360.7	376.9	378.9	2.0	404.0	402.8	-1.2	439.6	440.1	.5
Statistical discrepancy.....	-1.8	-4.7	-10.6	-5.9	-9.6	-28.2	-18.6	-14.3	-17.0	-2.7

CCAAdj Capital consumption adjustment.

IVA Inventory valuation adjustment.

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

## Account 2.—Personal Income and Outlay Account

[Billions of dollars]

	1986	1987			1988			1989		
		Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
<b>Personal income</b> .....	<b>3,526.2</b>	<b>3,777.6</b>	<b>3,766.4</b>	<b>-11.2</b>	<b>4,064.5</b>	<b>4,070.8</b>	<b>6.3</b>	<b>4,427.3</b>	<b>4,384.3</b>	<b>-43.0</b>
Wage and salary disbursements.....	2,094.8	2,249.4	2,249.7	.3	2,429.0	2,431.1	2.1	2,631.1	2,573.2	-57.9
Other labor income.....	199.3	212.8	209.4	-3.4	228.9	225.5	-3.4	248.3	241.9	-6.4
Proprietors' income with IVA and CCAAdj.....	282.0	311.6	323.4	11.8	327.8	354.2	26.4	352.1	379.3	27.2
Rental income of persons with CCAAdj.....	11.6	13.4	13.7	.3	15.7	16.3	.6	7.9	8.2	.3
Personal dividend income.....	85.8	92.0	91.8	-.2	102.2	102.2	0	112.4	114.4	2.0
Personal interest income.....	493.2	523.2	501.3	-21.9	571.1	547.9	-23.2	657.4	643.2	-14.2
Transfers less personal contributions for social insurance.....	359.6	375.3	377.0	1.7	389.8	393.6	3.8	418.1	424.1	6.0
Less: Personal tax and nontax payments.....	512.9	571.7	571.6	-.1	586.6	591.6	5.0	648.5	658.8	10.3
Equals: Disposable personal income.....	<b>3,013.3</b>	<b>3,205.9</b>	<b>3,194.7</b>	<b>-11.2</b>	<b>3,477.8</b>	<b>3,479.2</b>	<b>1.4</b>	<b>3,778.8</b>	<b>3,725.5</b>	<b>-53.3</b>
Less: Personal outlays.....	2,888.5	3,104.1	3,102.2	-1.9	3,333.1	3,333.6	.5	3,574.4	3,553.7	-20.7
Equals: Personal saving.....	<b>124.9</b>	<b>101.8</b>	<b>92.5</b>	<b>-9.3</b>	<b>144.7</b>	<b>145.6</b>	<b>.9</b>	<b>204.4</b>	<b>171.8</b>	<b>-32.6</b>
<b>Addendum:</b>										
Personal saving rate (percent).....	4.1	3.2	2.9	-.3	4.2	4.2	0	5.4	4.6	-.8

CCAAdj Capital consumption adjustment.

IVA Inventory valuation adjustment.

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

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

## Account 3.—Government Receipts and Expenditures Account

[Billions of dollars]

	1986	1987			1988			1989		
		Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
<b>Federal:</b>										
Receipts.....	827.9	911.4	913.8	2.4	972.4	972.4	0.0	1,047.2	1,052.9	5.7
Expenditures.....	1,034.8	1,072.8	1,071.9	-9	1,118.3	1,114.2	-4.1	1,195.7	1,187.2	-8.5
Surplus or deficit (-), national income product and accounts.....	-206.9	-161.4	-158.2	3.2	-145.8	-141.7	4.1	-148.5	-134.3	14.2
Social insurance funds.....	17.6	26.4	26.6	.2	54.8	53.0	-1.8	64.1	63.8	-.3
Other funds.....	-224.5	-187.8	-184.7	3.1	-200.6	-194.7	5.9	-212.6	-198.1	14.5
<b>State and local:</b>										
Receipts.....	626.3	656.1	655.2	-.9	701.6	697.6	-4.0	746.6	749.9	3.3
Expenditures.....	563.5	604.8	604.1	-.7	651.9	651.1	-.8	702.6	703.5	.9
Surplus or deficit (-), national income and product accounts.....	62.8	51.3	51.0	-.3	49.7	46.5	-3.2	44.0	46.4	2.4
Social insurance funds.....	57.2	63.7	59.3	-4.4	71.1	62.9	-8.2	78.0	66.4	-11.6
Other funds.....	5.6	-12.4	-8.3	4.1	-21.4	-16.4	5.0	-34.1	-19.9	14.2

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

## Account 4.—Foreign Transactions Account

[Billions of dollars]

	1986	1987			1988			1989		
		Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
<b>Net exports of goods and services.....</b>	<b>-97.4</b>	<b>-112.6</b>	<b>-114.7</b>	<b>-2.1</b>	<b>-73.7</b>	<b>-74.1</b>	<b>-0.4</b>	<b>-47.1</b>	<b>-46.1</b>	<b>1.0</b>
Merchandise, net.....	-143.4	-157.3	-156.6	.7	-127.0	-125.9	1.1	-111.3	-111.0	.3
Exports.....	224.4	255.1	256.0	.9	322.0	324.2	2.2	368.9	369.9	1.0
Imports.....	367.8	412.4	412.6	-.2	449.0	450.1	1.1	480.2	480.9	.7
Factor income, net.....	34.4	30.5	29.0	-1.5	33.3	33.5	-.2	35.7	37.5	1.8
Receipts.....	87.1	96.6	96.6	0	116.7	118.7	2.0	136.9	135.2	-1.7
Payments.....	52.7	66.1	67.6	1.5	83.4	85.2	1.8	101.2	97.7	-3.5
Other services, net.....	11.5	14.3	12.8	-1.5	20.0	18.4	-1.6	28.6	27.2	-1.4
Receipts.....	84.9	97.0	97.0	0	108.9	109.1	.2	120.2	121.0	.8
Payments.....	73.4	82.7	84.2	1.5	88.9	90.7	1.8	91.6	93.8	2.2
Less: Capital grants, transfer payments, and net interest paid by government to foreigners.....	38.5	38.4	39.9	1.5	43.8	45.2	1.4	49.1	50.8	1.7
<b>Equals: Net foreign investment.....</b>	<b>-135.8</b>	<b>-150.9</b>	<b>-154.6</b>	<b>-3.7</b>	<b>-117.5</b>	<b>-119.2</b>	<b>-1.7</b>	<b>-96.2</b>	<b>-96.8</b>	<b>-0.6</b>

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

## Account 5.—Gross Saving and Investment Account

[Billions of dollars]

	1986	1987			1988			1989		
		Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
<b>Gross saving.....</b>	<b>525.3</b>	<b>553.8</b>	<b>555.5</b>	<b>1.7</b>	<b>642.4</b>	<b>656.1</b>	<b>13.7</b>	<b>701.7</b>	<b>691.5</b>	<b>-10.2</b>
Gross private saving.....	669.5	663.8	662.6	-1.2	738.6	751.3	12.7	806.2	779.3	-26.9
Personal saving.....	124.9	101.8	92.5	-9.3	144.7	145.6	.9	204.4	171.8	-32.6
Undistributed corporate profits with IVA and CCAAdj.....	84.5	75.3	83.2	7.9	80.3	91.4	11.1	49.5	53.0	3.5
Corporate capital consumption allowances with CCAAdj.....	285.9	303.1	303.2	.1	321.7	322.1	.4	344.9	346.4	1.5
Noncorporate capital consumption allowances with CCAAdj.....	174.2	183.6	183.8	.2	191.9	192.2	.3	207.4	208.0	.6
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts.....	-144.1	-110.1	-107.1	3.0	-96.1	-95.3	.8	-104.5	-87.8	16.7
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0	0	0
<b>Gross investment.....</b>	<b>523.6</b>	<b>549.0</b>	<b>544.9</b>	<b>-4.1</b>	<b>632.8</b>	<b>627.8</b>	<b>-5.0</b>	<b>677.3</b>	<b>674.4</b>	<b>-2.9</b>
Gross private domestic investment.....	659.4	699.9	699.5	-.4	750.3	747.1	-3.2	773.4	771.2	-2.2
Net foreign investment.....	-135.8	-150.9	-154.6	-3.7	-117.5	-119.2	-1.7	-96.2	-96.8	-0.6
<b>Statistical discrepancy.....</b>	<b>-1.8</b>	<b>-4.7</b>	<b>-10.6</b>	<b>-5.9</b>	<b>-9.6</b>	<b>-28.2</b>	<b>-18.6</b>	<b>-24.4</b>	<b>-17.0</b>	<b>7.4</b>

CCAAdj Capital consumption adjustment.

IVA Inventory valuation adjustment.

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

## APPENDIX B.—Summary National Income and Product Accounts, 1989

## Account 1.—National Income and Product Account

[Billions of dollars]

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

## Account 2.—Personal Income and Outlay Account

[Billions of dollars]

Line		Line	
1	Personal tax and nontax payments (3-16).....	7	Wage and salary disbursements (1-3).....
2	Personal outlays.....	8	Other labor income (1-7).....
3	Personal consumption expenditures (1-27).....	9	Proprietors' income with inventory valuation and capital consumption adjustments (1-8).....
4	Interest paid by consumers to business (2-18).....	10	Rental income of persons with capital consumption adjustment (1-9).....
5	Personal transfer payments to foreigners (net) (4-5).....	11	Personal dividend income.....
6	Personal saving (5-3).....	12	Dividends (1-14).....
		13	Less: Dividends received by government (3-10).....
		14	Personal interest income.....
		15	Net interest (1-18).....
		16	Interest paid by government to persons and business (3-7).....
		17	Less: Interest received by government (3-9).....
		18	Interest paid by consumers to business (2-4).....
		19	Transfer payments to persons.....
		20	From business (1-20).....
		21	From government (3-3).....
		22	Less: Personal contributions for social insurance (3-21).....
	PERSONAL TAXES, OUTLAYS, AND SAVING.....		PERSONAL INCOME.....

## APPENDIX B.—Summary National Income and Product Accounts, 1989

## Account 3.—Government Receipts and Expenditures Account

[Billions of dollars]

Line		Line	
1	Purchases of goods and services (1-4).....	16	Personal tax and nontax payments (2-1).....
	1,025.6		658.8
2	Transfer payments .....	17	Corporate profits tax liability (1-12).....
	617.8		135.1
3	To persons (2-21).....	18	Indirect business tax and nontax liability (1-21).....
	604.5		414.0
4	To foreigners (net) (4-6).....	19	Contributions for social insurance.....
	13.4		476.8
5	Net interest paid .....	20	Employer (1-6).....
	131.8		263.9
6	Interest paid .....	21	Personal (2-22) .....
	250.7		212.8
7	To persons and business (2-16).....		
	214.8		
8	To foreigners (4-7).....		
	36.0		
9	Less: Interest received by government (2-17).....		
	118.9		
10	Less: Dividends received by government (2-13).....		
	9.1		
11	Subsidies less current surplus of government enterprises (1-22).....		
	6.3		
12	Less: Wage accruals less disbursements (1-4) .....		
	0		
13	Surplus or deficit (-), national income and product accounts (5-10).....		
	-87.8		
14	Federal.....		
	-134.3		
15	State and local.....		
	46.4		
	<b>GOVERNMENT EXPENDITURES AND SURPLUS.....</b>		<b>GOVERNMENT RECEIPTS.....</b>
	<b>1,684.6</b>		<b>1,684.6</b>

## Account 4.—Foreign Transactions Account

[Billions of dollars]

Line		Line	
1	Exports of goods and services (1-39).....	3	Imports of goods and services (1-40).....
	626.2		672.3
2	Capital grants received by the United States (net) (5-11).....	4	Transfer payments to foreigners (net).....
	0		14.8
		5	From persons (net) (2-5).....
			1.4
		6	From government (net) (3-4).....
			13.4
		7	Interest paid by government to foreigners (3-8).....
			36.0
		8	Net foreign investment (5-2).....
			-96.8
			<b>PAYMENTS TO FOREIGNERS.....</b>
			<b>626.2</b>
	<b>RECEIPTS FROM FOREIGNERS.....</b>		
	<b>626.2</b>		

## Account 5.—Gross Saving and Investment Account

[Billions of dollars]

Line		Line	
1	Gross private domestic investment (1-31).....	3	Personal saving (2-6).....
	771.2		171.8
2	Net foreign investment (4-8).....	4	Wage accruals less disbursements (1-4).....
	-96.8		0
		5	Undistributed corporate profits with inventory valuation and capital consumption adjustments...
			53.0
		6	Undistributed corporate profits (1-15).....
			49.1
		7	Inventory valuation adjustment (1-16).....
			-21.7
		8	Capital consumption adjustment (1-17).....
			25.5
		9	Capital consumption allowances with capital consumption adjustment (1-24).....
			554.4
		10	Government surplus or deficit (-), national income and product accounts (3-13).....
			-87.8
		11	Capital grants received by the United States (net) (4-2).....
			0
		12	Statistical discrepancy (1-26).....
			-17.0
	<b>GROSS INVESTMENT.....</b>		<b>GROSS SAVING AND STATISTICAL DISCREPANCY.....</b>
	<b>674.4</b>		<b>674.4</b>

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

# NATIONAL INCOME AND PRODUCT ACCOUNTS

## National Income and Product Accounts Tables

Revised estimates for 1987 through the first quarter of 1990 and advance estimates for the second quarter of 1990 are shown in the tables that follow. Estimates shown for 1986 are not revised. Estimates for 1983, 1984, 1985, and 1986 appeared in the July 1986, 1987, 1988, and 1989 issues, respectively, of the SURVEY OF CURRENT BUSINESS. Estimates for 1929-82 are in *The National Income and Product Accounts of the United States, 1929-82: Statistical Tables* (see inside back cover for order information).

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

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

A detailed index of items appearing in the national income and product accounts tables begins on page 109.

1. National Product and Income		Page	3. Government Receipts and Expenditures		Page
1.1	Gross National Product: QA	40	3.1	Government Receipts and Expenditures: A	57
1.2	Gross National Product in Constant Dollars: QA	40	3.2	Federal Government Receipts and Expenditures: QA	57
1.3	Gross National Product by Major Type of Product: QA	41	3.3	State and Local Government Receipts and Expenditures: QA	58
1.4	Gross National Product by Major Type of Product in Constant Dollars: QA	41	3.4	Personal Tax and Nontax Receipts: A	59
1.5	Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers: QA	41	3.5	Indirect Business Tax and Nontax Accruals: A	59
1.6	Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers in Constant Dollars: QA	42	3.6	Contributions for Social Insurance: A	59
1.7	Gross National Product by Sector: QA	42	3.7B	Government Purchases of Goods and Services by Type: QA	60
1.8	Gross National Product by Sector in Constant Dollars: QA	42	3.8B	Government Purchases of Goods and Services by Type in Constant Dollars: QA	60
1.9	Relation of Gross National Product, Net National Product, National Income, and Personal Income: QA	43	3.9	National Defense Purchases: QA	61
1.10	Relation of Gross National Product, Net National Product, and National Income in Constant Dollars: QA	43	3.10	National Defense Purchases in Constant Dollars: QA	61
1.11	Command-Basis Gross National Product in Constant Dollars: QA	43	3.11	Government Transfer Payments to Persons: A	62
1.12	Net National Product and National Income by Sector: A	44	3.12	Subsidies Less Current Surplus of Government Enterprises: A	62
1.13	Net National Product and National Income by Sector in Constant Dollars: A	44	3.13	Social Insurance Funds Receipts and Expenditures: A	62
1.14	National Income by Type of Income: QA	45	3.14	Government Expenditures by Function: A	62
1.15	National Income by Sector, Legal Form of Organization, and Type of Income: A	46	3.15	Federal Government Expenditures by Type and Function: A	63
1.16	Gross Domestic Product of Corporate Business in Current Dollars and Gross Domestic Product of Nonfinancial Corporate Business in Current and Constant Dollars: QA	47	3.16	State and Local Government Expenditures by Type and Function: A	65
1.17	Auto Output: QA	48	3.17B	Relation of Federal Government Receipts and Expenditures in the National Income and Product Accounts to the Unified Budget, Fiscal Years: QA, Quarterly Totals Not Seasonally Adjusted	67
1.18	Auto Output in Constant Dollars: QA	48	3.18	Relation of State and Local Government Receipts and Expenditures in the National Income and Product Accounts to Bureau of Census <i>Government Finances</i> Data, Fiscal Years: A	68
1.19	Truck Output: QA	48	3.19	Relation of Commodity Credit Corporation Expenditures in the National Income and Product Accounts to Commodity Credit Corporation Outlays in the Unified Budget, Fiscal Years: A	68
1.20	Truck Output in Constant Dollars: QA	48			
1.21	Farm Sector Output, Gross Product, and National Income: A	49	<b>4. Foreign Transactions</b>		
1.22	Farm Sector Output, Gross Product, and National Income in Constant Dollars: A	49	4.1	Foreign Transactions in the National Income and Product Accounts: QA	69
1.23	Housing Sector Output, Gross Product, and National Income: A	49	4.2	Exports and Imports of Goods and Services in Constant Dollars: QA	69
1.24	Housing Sector Output, Gross Product, and National Income in Constant Dollars: A	49	4.3	Merchandise Exports and Imports by Type of Product and by End-Use Category: QA	70
<b>2. Personal Income and Outlays</b>			4.4	Merchandise Exports and Imports by Type of Product and by End-Use Category in Constant Dollars: QA	70
2.1	Personal Income and Its Disposition: QA	50	4.5	Relation of Foreign Transactions in the National Income and Product Accounts (NIPA's) to the Corresponding Items in the Balance of Payments Accounts (BPA's): A	71
2.2	Personal Consumption Expenditures by Major Type of Product: QA	51	<b>5. Saving and Investment</b>		
2.3	Personal Consumption Expenditures by Major Type of Product in Constant Dollars: QA	51	5.1	Gross Saving and Investment: QA	72
2.4	Personal Consumption Expenditures by Type of Expenditure: A	52	5.2	Gross Private Domestic Investment, Capital Consumption Allowances with Capital Consumption Adjustment, and Net Private Domestic Investment by Major Type of Investment: A	72
2.5	Personal Consumption Expenditures by Type of Product in Constant Dollars: A	53	5.3	Gross Private Domestic Investment, Capital Consumption Allowances With Capital Consumption Adjustment, and Net Private Domestic Investment by Major Type of Investment in Constant Dollars: A	72
2.6	Personal Income by Type of Income: MA	54			
2.7	Personal Income and Its Disposition: MA	55			
2.8	Personal Consumption Expenditures by Major Type of Product: MA	56			
2.9	Personal Consumption Expenditures by Major Type of Product in Constant Dollars: MA	56			

	<i>Page</i>		<i>Page</i>		
5.4	Purchases of Structures by Type: A	73	7.9	Fixed-Weighted Price Indexes for Personal Consumption Expenditures by Major Type of Product, 1982 Weights: QA	90
5.5	Purchases of Structures by Type in Constant Dollars: A	73	7.10	Fixed-Weighted Price Indexes for Personal Consumption Expenditures by Type of Product, 1982 Weights: A	91
5.6	Private Purchases of Producers' Durable Equipment by Type: A	74	7.11	Implicit Price Deflators for Personal Consumption Expenditures: MA	91
5.7	Private Purchases of Producers' Durable Equipment by Type in Constant Dollars: A	74	7.12	Fixed-Weighted Price Indexes for Purchases of Structures by Type, 1982 Weights: A	92
5.8	Change in Business Inventories by Industry: QA	75	7.13	Fixed-Weighted Price Indexes for Private Purchases of Producers' Durable Equipment by Type, 1982 Weights: A	92
5.9	Change in Business Inventories by Industry in Constant Dollars: QA	75	7.14	Fixed-Weighted Price Indexes for Exports and Imports of Goods and Services, 1982 Weights: QA	93
5.10	Inventories and Final Sales of Business by Industry: Seasonally Adjusted Quarterly Totals: Q	76	7.15	Fixed-Weighted Price Indexes for Merchandise Exports and Imports by Type of Product and by End-Use Category, 1982 Weights: QA	93
5.11	Inventories and Final Sales of Business by Industry in Constant Dollars: Seasonally Adjusted Quarterly Totals: Q	76	7.16	Fixed-Weighted Price Indexes for Government Purchases of Goods and Services by Type, 1982 Weights: QA	94
5.12	Fixed Investment by Type: QA	77	7.17	Fixed-Weighted Price Indexes for National Defense Purchases of Goods and Services, 1982 Weights: QA	94
5.13	Fixed Investment by Type in Constant Dollars: QA	77	7.18	Current-Dollar Cost and Profit Per Unit of Constant-Dollar Gross Domestic Product of Nonfinancial Corporate Business: QA	95
<b>6. Product, Income, and Employment by Industry</b>					
6.1	Gross National Product by Industry: A	*			
6.2	Gross National Product by Industry in Constant Dollars: A	*			
6.3B	National Income Without Capital Consumption Adjustment by Industry: QA	78			
6.4B	Compensation of Employees by Industry: A	79			
6.5B	Wages and Salaries by Industry: A	79			
6.6B	Full-Time and Part-Time Employees by Industry: A	80			
6.7B	Full-Time Equivalent Employees By Industry: A	80			
6.8B	Wages and Salaries per Full-Time Equivalent Employee by Industry: A	81			
6.9B	Self-Employed Persons by Industry: A	81			
6.10B	Persons Engaged in Production by Industry: A	82			
6.11	Hours Worked by Full-Time and Part-Time Employees by Industry: A	82			
6.12	Employer Contributions for Social Insurance by Industry: A	82			
6.13	Other Labor Income by Industry and by Type: A	83			
6.14B	Nonfarm Proprietors' Income by Industry: A	83			
6.15B	Noncorporate Capital Consumption Allowances by Industry: A	83			
6.16B	Inventory Valuation Adjustment to Nonfarm Incomes by Legal Form of Organization and Industry: A	84			
6.17B	Net Interest by Industry: A	84			
6.18B	Corporate Profits by Industry: QA	84			
6.19B	Corporate Profits Before Tax by Industry: A	85			
6.20B	Federal, State, and Local Corporate Profits Tax Liability by Industry: A	85			
6.21B	Corporate Profits After Tax by Industry: A	86			
6.22B	Net Corporate Dividend Payments by Industry: A	86			
6.23B	Undistributed Corporate Profits by Industry: A	87			
6.24B	Corporate Capital Consumption Allowances by Industry: A	87			
* Tables 6.1 and 6.2 are not available. See the box on NIPA table changes on page 11.					
<b>7. Fixed-Weighted Price Indexes and Implicit Price Deflators</b>					
7.1	Fixed-Weighted Price Indexes for Gross National Product, 1982 Weights: QA	88			
7.2	Fixed-Weighted Price Indexes for Gross National Product by Major Type of Product, 1982 Weights: QA	88			
7.3	Fixed-Weighted Price Indexes for Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers, 1982 Weights: QA	88			
7.4	Implicit Price Deflators for Gross National Product: QA	89			
7.5	Implicit Price Deflators for Gross National Product by Major Type of Product: QA	89			
7.6	Implicit Price Deflators for Gross National Product by Sector: QA	89			
7.7	Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income: QA	90			
7.8	Implicit Price Deflators for Command-Basis Gross National Product: QA	90			
<b>8. Supplementary Tables</b>					
8.1	Percent Change From Preceding Period in Selected Series: QA	96			
8.2	Selected Per Capita Income and Product Series in Current and Constant Dollars and Population of the United States: A	98			
8.3	Capital Consumption Allowances with Capital Consumption Adjustment by Legal Form of Organization: A	99			
8.4	Capital Consumption Adjustment by Legal Form of Organization and Type of Adjustment: A	99			
8.5	Supplements to Wages and Salaries by Type: A	99			
8.6	Rental Income of Persons by Type: A	99			
8.7	Dividends Paid and Received: A	100			
8.8	Interest Paid and Received: A	100			
8.9	Imputations in the National Income and Product Accounts: A	101			
8.10	Relation of Capital Consumption Allowances in the National Income and Product Accounts (NIPA's) to Depreciation and Amortization as Published by the Internal Revenue Service (IRS): A	102			
8.11	Relation of Nonfarm Proprietors' Income in the National Income and Product Accounts (NIPA's) to Corresponding Totals as Published by the Internal Revenue Service (IRS): A	102			
8.12	Relation of Net Farm Income in the National Income and Product Accounts (NIPA's) to Farm Operators' Income as Published by the U.S. Department of Agriculture (USDA): A	102			
8.13	Relation of Corporate Profits, Taxes, and Dividends in the National Income and Product Accounts (NIPA's) to Corresponding Totals as Published by the Internal Revenue Service (IRS): A	103			
8.14	Comparison of Personal Income in the National Income and Product Accounts (NIPA's) with Adjusted Gross Income as Published by the Internal Revenue Service (IRS): A	103			
<b>9. Seasonally Unadjusted Estimates</b>					
9.1	Gross National Product, Quarterly Totals Not Seasonally Adjusted: Q	104			
9.2	Personal Consumption Expenditures by Major Type of Product, Quarterly Totals Not Seasonally Adjusted: Q	104			
9.3	Federal Government Receipts and Expenditures, Quarterly Totals Not Seasonally Adjusted: Q	105			
9.4	State and Local Government Receipts and Expenditures, Quarterly Totals Not Seasonally Adjusted: Q	105			
9.5	Foreign Transactions in the National Income and Product Accounts, Quarterly Totals Not Seasonally Adjusted: Q	106			
9.6	Corporate Profits With Inventory Valuation Adjustment, Quarterly Totals Not Seasonally Adjusted: Q	106			

#### Data Availability

The revised estimates, along with the estimates for 1986 and earlier years, are available on diskette and on magnetic tape. To obtain an order form indicating the technical specifications of the diskettes and tapes and their cost, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington DC 20230 or call (202) 523-0669.

## 1. National Product and Income

Table 1.1.—Gross National Product

(Billions of dollars)

Line	1986	1987	1988	1989	Seasonally adjusted at annual rates																		
					1986					1987				1988				1989				1990	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II				
Gross national product.....	1	4,231.6	4,515.6	4,873.7	5,200.8	4,297.3	4,391.6	4,471.6	4,551.7	4,647.6	4,735.8	4,831.4	4,917.9	5,009.8	5,101.3	5,174.0	5,238.6	5,289.3	5,375.4	5,451.6			
Personal consumption expenditures <sup>1</sup> .....	2	2,797.4	3,009.4	3,238.2	3,450.1	2,868.5	2,919.5	2,987.2	3,051.6	3,079.1	3,147.7	3,204.3	3,268.2	3,332.6	3,371.7	3,425.9	3,484.3	3,518.5	3,588.1	3,619.5			
Durable goods.....	3	406.0	423.4	457.5	474.6	422.0	403.3	421.4	441.3	427.4	448.9	453.7	454.2	473.1	466.4	473.6	487.1	471.2	492.1	479.6			
Nondurable goods.....	4	942.0	1,001.3	1,060.0	1,130.0	952.1	980.1	996.8	1,008.4	1,019.9	1,029.8	1,049.1	1,073.2	1,088.0	1,106.7	1,127.1	1,137.3	1,148.8	1,174.7	1,171.5			
Services <sup>1</sup> .....	5	1,449.5	1,584.7	1,720.7	1,845.5	1,494.4	1,536.1	1,568.9	1,601.9	1,631.8	1,668.9	1,701.5	1,740.7	1,771.5	1,798.6	1,825.1	1,859.8	1,898.5	1,921.3	1,968.4			
Gross private domestic investment.....	6	659.4	699.5	747.1	771.2	648.8	676.7	689.5	690.6	741.4	729.2	746.0	765.6	747.5	769.7	776.7	775.8	762.7	747.2	772.4			
Fixed investment.....	7	652.5	671.2	720.8	742.9	660.9	650.9	667.8	680.5	685.7	700.8	723.8	727.4	731.3	743.1	744.0	746.9	737.7	758.9	741.2			
Nonresidential.....	8	435.2	444.9	488.4	511.9	435.8	427.5	440.4	454.1	457.5	473.1	491.3	493.8	495.3	506.5	511.4	518.1	511.8	523.1	513.5			
Structures.....	9	139.0	133.7	139.9	146.2	133.7	131.2	132.1	134.2	137.2	135.5	140.8	142.2	141.2	146.5	144.2	147.0	147.1	148.8	146.9			
Producers' durable equipment.....	10	296.2	311.2	348.4	365.7	302.2	296.3	308.3	319.8	320.4	337.6	350.5	351.6	354.0	360.0	367.2	371.0	364.7	374.3	366.6			
Residential.....	11	217.3	226.3	232.5	231.0	225.1	223.4	227.4	226.4	228.1	227.7	232.6	233.6	236.0	236.6	232.7	228.9	225.9	235.9	227.7			
Change in business inventories.....	12	6.9	28.3	26.2	28.3	-12.2	25.8	21.7	10.1	55.7	28.3	22.2	38.2	16.2	26.6	32.7	28.9	25.0	-11.8	31.2			
Nonfarm.....	13	8.6	32.3	29.8	23.3	-8.0	33.0	22.3	14.0	59.6	26.1	23.0	35.0	35.0	16.7	26.1	26.2	24.1	-17.0	30.1			
Farm.....	14	-1.8	-3.9	-3.6	5.0	-4.2	-7.3	-7	-3.9	2.2	-8	3.2	-18.8	9.9	6.6	2.6	9	5.3	1.1				
Net exports of goods and services <sup>1</sup> .....	15	-97.4	-114.7	-74.1	-46.1	-108.9	-109.1	-115.8	-119.0	-115.0	-82.0	-74.3	-69.6	-70.3	-48.5	-51.3	-49.3	-35.3	-30.0	-27.0			
Exports <sup>1</sup> .....	16	396.5	449.6	552.0	626.2	402.4	416.7	438.3	457.6	485.8	525.7	540.4	558.7	583.1	609.7	628.8	623.7	642.8	661.3	661.7			
Imports <sup>1</sup> .....	17	493.8	564.3	626.1	672.3	511.3	525.8	554.1	576.6	600.7	607.8	614.7	628.3	653.5	658.2	680.0	673.0	678.1	691.3	688.7			
Government purchases of goods and services.....	18	872.2	921.4	962.5	1,025.6	888.9	904.5	910.7	928.5	942.0	940.9	955.4	953.8	1,000.0	1,008.5	1,022.7	1,027.8	1,043.3	1,070.1	1,086.7			
Federal.....	19	366.5	381.3	380.3	400.0	368.8	375.6	376.6	384.8	388.2	374.8	377.7	367.4	401.1	398.3	402.5	399.2	399.9	410.6	420.7			
National defense.....	20	277.8	294.6	297.2	301.1	280.7	287.8	293.9	300.7	296.0	297.1	295.5	299.6	298.2	300.6	306.3	299.2	307.2	309.5				
Nondefense.....	21	88.7	86.7	83.1	98.9	88.1	87.8	82.7	84.1	92.2	78.3	80.6	71.9	101.6	100.1	101.9	93.0	100.7	103.4	111.2			
State and local.....	22	505.7	540.2	582.3	625.6	520.1	528.9	534.2	543.7	553.9	566.1	577.7	586.4	598.9	610.2	620.2	628.6	643.4	659.6	666.0			

1. See the box on page 21 of the July 1989 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)

Line	1986	1987	1988	1989	Seasonally adjusted at annual rates																		
					1986					1987				1988				1989				1990	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II				
Gross national product.....	1	3,717.9	3,845.3	4,016.9	4,117.7	3,733.6	3,781.2	3,820.3	3,858.9	3,920.7	3,970.2	4,005.8	4,032.1	4,059.3	4,095.7	4,112.2	4,129.7	4,133.2	4,150.6	4,163.2			
Personal consumption expenditures <sup>1</sup> .....	2	2,446.4	2,515.8	2,606.5	2,656.8	2,477.8	2,482.2	2,509.9	2,536.6	2,534.2	2,576.8	2,594.1	2,616.4	2,638.8	2,636.7	2,645.3	2,675.3	2,669.9	2,677.3	2,675.2			
Durable goods.....	3	384.4	391.4	418.2	428.0	397.5	377.6	390.4	405.1	392.6	412.4	416.2	415.1	429.0	422.4	428.2	438.1	423.1	437.6	427.7			
Nondurable goods.....	4	878.1	892.7	909.4	919.9	883.5	890.1	892.3	893.3	895.2	900.9	905.3	914.4	917.1	918.5	914.6	923.4	923.0	915.6	905.4			
Services <sup>1</sup> .....	5	1,183.8	1,231.6	1,278.9	1,309.0	1,196.8	1,214.5	1,227.2	1,238.2	1,246.4	1,263.5	1,272.6	1,286.8	1,292.8	1,295.8	1,302.5	1,313.8	1,323.8	1,324.2	1,342.2			
Gross private domestic investment.....	6	639.6	669.0	705.7	716.9	615.2	644.7	659.1	665.7	706.6	698.4	705.1	723.0	696.2	717.0	719.1	722.3	709.1	700.7	714.3			
Fixed investment.....	7	634.1	646.2	682.1	693.1	636.0	627.4	642.0	657.1	658.1	667.4	688.3	690.4	682.2	690.9	693.6	697.7	690.2	702.9	688.1			
Nonresidential.....	8	438.4	449.8	487.2	506.1	435.7	431.3	443.8	461.6	462.3	475.0	492.6	494.6	486.6	497.1	505.5	513.3	508.4	514.6	506.5			
Structures.....	9	130.1	122.8	122.4	122.4	123.4	122.2	121.7	122.9	124.4	121.0	123.9	123.8	121.0	123.2	120.6	122.7	123.1	123.8	121.9			
Producers' durable equipment.....	10	308.3	327.0	364.8	383.7	312.3	309.1	322.2	338.7	337.9	353.9	368.8	370.8	365.6	374.0	384.9	390.6	385.4	390.8	384.6			
Residential.....	11	195.7	196.4	194.9	187.0	200.3	196.1	198.2	195.5	195.8	192.4	195.6	195.8	195.6	193.8	188.1	184.4	181.8	188.3	181.6			
Change in business inventories.....	12	5.6	22.8	23.6	23.8	-20.8	17.3	17.0	8.6	48.4	31.0	16.9	32.6	14.0	26.1	25.5	24.6	18.9	-2.2	26.2			
Nonfarm.....	13	8.0	28.7	26.5	18.7	-10.9	27.8	17.7	14.1	55.4	28.8	19.2	31.0	27.2	16.4	21.5	21.7	15.3	-8.2	27.3			
Farm.....	14	-2.4	-5.9	-2.9	5.0	-9.9	-10.5	-7	-5.5	-6.9	2.2	-2.3	1.6	-13.2	9.7	4.0	2.9	3.6	6.0	-1.0			
Net exports of goods and services <sup>1</sup> .....	15	-129.7	-118.5	-75.9	-54.1	-135.4	-121.4	-118.1	-123.2	-111.3	-77.3	-72.2	-78.5	-75.7	-51.1	-53.3	-64.1	-47.9	-35.4	-46.5			
Exports <sup>1</sup> .....	16	397.1	451.8	534.7	593.3	406.5	418.8	440.1	461.2	487.0	521.7	527.3	534.3	555.3	576.1	593.2	592.5	611.6	628.1	622.2			
Imports <sup>1</sup> .....	17	526.9	570.3	610.6	647.4	541.9	540.2	558.2	584.4	598.3	599.0	599.5	612.8	631.0	627.3	646.5	656.6	659.4	663.5	668.7			
Government purchases of goods and services.....	18	761.6	779.1	780.5	798.1	776.0	775.7	769.5	779.8	791.3	772.4	778.7	771.2	799.9	793.2	801.0	796.2	802.2	807.9	820.2			
Federal.....	19	334.1	339.6	328.1	334.9	342.4	338.6	332.2	340.0	347.7	324.5	327.3	318.4	342.3	334.2	339.9	333.0	332.7	333.0	345.0			
National defense.....	20	252.1	265.1	260.7	256.3	255.8	259.5	264.0	270.7	266.0	262.2	261.3	258.0	261.1	253.7	255.7	260.2	255.5	254.4	256.5			
Nondefense.....	21	82.0	74.5	67.5	78.7	86.6	79.1	68.1	69.3	81.7	62.3	66.0	60.4	81.2	80.4	84.2	72.8	77.2	78.6	88.5			
State and local.....	22	427.5	439.5	452.4	463.2	433.6	437.2	437.3	439.8	443.6	447.9	451.4	452.7	457.5	459.0	461.1	463.2	469.5	475.0	475.2			

1. See the box on page 21 of the July 1989 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]

Line	1986	1987	1988	1989	Seasonally adjusted at annual rates															
					1986		1987				1988				1989				1990	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross national product.....	1	4,231.6	4,515.6	4,873.7	5,200.8	4,297.3	4,391.6	4,471.6	4,551.7	4,647.6	4,735.8	4,831.4	4,917.9	5,009.8	5,101.3	5,174.0	5,238.6	5,289.3	5,375.4	5,451.6
Final sales.....	2	4,224.8	4,487.3	4,847.5	5,172.5	4,309.4	4,365.8	4,449.9	4,541.6	4,591.9	4,707.4	4,809.2	4,879.7	4,993.6	5,074.7	5,141.3	5,209.7	5,264.3	5,387.2	5,420.5
Change in business inventories.....	3	6.9	28.3	26.2	28.3	-12.2	25.8	21.7	10.1	55.7	28.3	22.2	38.2	16.2	26.6	32.7	28.9	25.0	-11.8	31.2
Goods.....	4	1,686.7	1,788.4	1,935.1	2,072.7	1,694.5	1,735.0	1,766.3	1,801.4	1,850.8	1,875.4	1,918.5	1,952.8	1,993.8	2,035.1	2,079.4	2,090.2	2,085.9	2,111.0	2,147.1
Final sales.....	5	1,679.8	1,760.1	1,908.9	2,044.4	1,706.6	1,709.3	1,744.6	1,791.3	1,795.1	1,847.1	1,896.3	1,914.6	1,977.7	2,008.5	2,046.8	2,061.3	2,060.9	2,122.8	2,116.0
Change in business inventories.....	6	6.9	28.3	26.2	28.3	-12.2	25.8	21.7	10.1	55.7	28.3	22.2	38.2	16.2	26.6	32.7	28.9	25.0	-11.8	31.2
Durable goods.....	7	724.2	780.5	860.2	906.6	731.1	747.1	769.1	791.3	814.4	827.2	851.9	872.5	889.1	892.5	904.6	922.1	907.4	919.9	936.3
Final sales.....	8	723.0	757.5	840.3	894.7	740.7	721.1	749.8	788.1	771.1	818.3	841.9	839.7	861.3	873.1	896.2	915.4	894.2	941.4	924.1
Change in business inventories.....	9	1.2	23.0	19.9	11.9	-9.6	25.9	19.3	3.2	43.3	8.9	9.9	32.8	27.8	19.4	8.4	6.6	13.2	-21.6	12.2
Nondurable goods.....	10	962.5	1,007.9	1,074.9	1,166.0	963.3	988.0	997.2	1,010.1	1,036.4	1,048.2	1,066.6	1,080.2	1,104.7	1,142.6	1,174.9	1,168.1	1,178.6	1,191.2	1,210.8
Final sales.....	11	956.8	1,002.6	1,068.6	1,149.6	965.9	988.1	994.9	1,003.2	1,024.0	1,028.8	1,054.3	1,074.8	1,116.4	1,135.5	1,150.5	1,145.9	1,166.7	1,181.4	1,191.8
Change in business inventories.....	12	5.7	5.4	6.4	16.4	-2.6	-1	2.3	6.9	12.4	19.4	12.3	5.4	-11.6	7.1	24.3	22.2	11.9	9.8	18.9
Services.....	13	2,119.3	2,292.4	2,488.6	2,671.2	2,174.2	2,228.2	2,272.2	2,314.1	2,354.9	2,421.2	2,461.5	2,512.3	2,559.4	2,604.8	2,639.2	2,693.3	2,747.5	2,791.3	2,844.0
Structures.....	14	425.6	434.8	450.0	456.9	428.6	428.4	433.0	436.1	441.9	439.2	451.4	452.8	456.5	461.4	455.3	455.0	455.9	473.0	460.5

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

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

[Billions of 1982 dollars]

Line	1986	1987	1988	1989	Seasonally adjusted at annual rates															
					1986		1987				1988				1989				1990	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross national product.....	1	3,717.9	3,845.3	4,016.9	4,117.7	3,733.6	3,781.2	3,820.3	3,858.9	3,920.7	3,970.2	4,005.8	4,032.1	4,059.3	4,095.7	4,112.2	4,129.7	4,133.2	4,150.6	4,163.2
Final sales.....	2	3,712.4	3,822.5	3,993.2	4,094.0	3,754.4	3,763.9	3,803.3	3,850.3	3,872.3	3,939.2	3,988.9	3,999.5	4,045.2	4,069.6	4,086.6	4,105.1	4,114.4	4,152.8	4,137.0
Change in business inventories.....	3	5.6	22.8	23.6	23.8	-20.8	17.3	17.0	8.6	48.4	31.0	16.9	32.6	14.0	26.1	25.5	24.6	18.9	-2.2	26.2
Goods.....	4	1,592.6	1,663.4	1,765.2	1,829.5	1,595.7	1,623.5	1,643.9	1,669.8	1,716.4	1,742.0	1,761.4	1,770.8	1,786.8	1,819.7	1,838.5	1,836.5	1,823.1	1,825.4	1,833.7
Final sales.....	5	1,587.1	1,640.6	1,741.6	1,805.7	1,616.5	1,606.2	1,626.8	1,661.2	1,667.9	1,711.0	1,744.5	1,738.1	1,772.7	1,793.7	1,813.0	1,811.9	1,804.3	1,827.6	1,807.4
Change in business inventories.....	6	5.6	22.8	23.6	23.8	-20.8	17.3	17.0	8.6	48.4	31.0	16.9	32.6	14.0	26.1	25.5	24.6	18.9	-2.2	26.2
Durable goods.....	7	719.5	785.7	874.5	907.5	729.6	747.3	772.8	799.1	823.6	845.0	869.7	885.6	897.6	897.3	908.7	919.5	904.4	914.3	923.8
Final sales.....	8	718.6	765.0	856.7	897.7	738.6	724.4	755.3	795.9	784.6	836.1	861.0	856.1	873.5	880.8	901.6	914.1	894.2	932.1	913.3
Change in business inventories.....	9	.9	20.7	17.8	9.8	-9.0	22.9	17.5	3.3	39.0	8.9	8.8	29.5	24.1	16.5	7.2	5.4	10.2	-17.7	10.5
Nondurable goods.....	10	873.2	877.7	890.8	922.0	866.1	876.2	871.0	870.6	892.8	897.0	891.6	885.2	889.2	922.4	929.8	917.0	918.7	911.0	909.8
Final sales.....	11	868.5	875.5	884.9	908.0	877.9	881.8	871.5	865.4	883.3	874.8	883.6	882.0	899.3	912.9	911.4	897.7	910.1	895.5	894.1
Change in business inventories.....	12	4.7	2.2	5.8	13.9	-11.8	-5.6	-4	5.3	9.4	22.1	8.1	3.2	-10.1	9.6	18.4	19.2	8.6	15.5	15.7
Services.....	13	1,738.9	1,798.1	1,870.5	1,915.6	1,753.1	1,775.3	1,792.7	1,805.6	1,818.8	1,850.9	1,860.3	1,878.9	1,891.9	1,896.6	1,902.5	1,923.5	1,939.7	1,943.7	1,959.1
Structures.....	14	386.4	383.8	381.1	372.7	384.8	382.3	383.7	383.5	385.6	377.3	384.1	382.4	380.6	379.4	371.1	369.8	370.4	381.5	370.5

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

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

[Billions of dollars]

Line	1986	1987	1988	1989	Seasonally adjusted at annual rates															
					1986		1987				1988				1989				1990	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross national product.....	1	4,231.6	4,515.6	4,873.7	5,200.8	4,297.3	4,391.6	4,471.6	4,551.7	4,647.6	4,735.8	4,831.4	4,917.9	5,009.8	5,101.3	5,174.0	5,238.6	5,289.3	5,375.4	5,451.6
Less: Exports of goods and services.....	2	396.5	449.6	552.0	626.2	402.4	416.7	438.3	457.6	485.8	525.7	540.4	558.7	583.1	609.7	628.8	623.7	642.8	661.3	661.7
Plus: Imports of goods and services.....	3	493.8	564.3	626.1	672.3	511.3	525.8	554.1	576.6	600.7	607.8	614.7	628.3	653.5	658.2	680.0	673.0	678.1	691.3	688.7
Equals: Gross domestic purchases <sup>2</sup> .....	4	4,329.0	4,630.3	4,947.8	5,246.9	4,406.2	4,500.7	4,587.4	4,670.7	4,762.6	4,817.8	4,905.7	4,987.5	5,080.1	5,149.8	5,225.3	5,287.9	5,324.6	5,405.3	5,478.6
Less: Change in business inventories.....	5	6.9	28.3	26.2	28.3	-12.2	25.8	21.7	10.1	55.7	28.3	22.2	38.2	16.2	26.6	32.7	28.9	25.0	-11.8	31.2
Equals: Final sales to domestic purchasers <sup>3</sup> .....	6	4,322.1	4,602.0	4,921.6	5,218.6	4,418.3	4,474.9	4,565.7	4,660.6	4,706.9	4,789.5	4,883.5	4,949.3	5,063.9	5,123.3	5,192.6	5,259.0	5,299.6	5,417.1	5,447.5

1. See the box on page 21 of the July 1989 SURVEY OF CURRENT BUSINESS.
2. Purchases in the United States of goods and services wherever produced.
3. Final sales in the United States of goods and services wherever produced.

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

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

[Billions of 1982 dollars]

	Line	1986	1987	1988	1989	Seasonally adjusted at annual rates																	
						1986				1987				1988				1989				1990	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Gross national product.....	1	3,717.9	3,845.3	4,016.9	4,117.7	3,733.6	3,781.2	3,820.3	3,858.9	3,920.7	3,970.2	4,005.8	4,032.1	4,059.3	4,095.7	4,112.2	4,129.7	4,133.2	4,150.6	4,163.2			
Less: Exports of goods and services .....	2	397.1	451.8	534.7	593.3	406.5	418.8	440.1	461.2	487.0	521.7	527.3	534.3	555.3	576.1	593.2	592.5	611.6	628.1	622.2			
Plus: Imports of goods and services .....	3	526.9	570.3	610.6	647.4	541.9	540.2	558.2	584.4	598.3	599.0	599.5	612.8	631.0	627.3	646.5	656.6	659.4	663.5	668.7			
Equals: Gross domestic purchases <sup>2</sup> .....	4	3,847.6	3,963.8	4,092.8	4,171.8	3,869.0	3,902.6	3,938.4	3,982.1	4,032.0	4,047.6	4,077.9	4,110.6	4,134.9	4,146.8	4,165.4	4,193.9	4,181.1	4,185.9	4,209.7			
Less: Change in business inventories .....	5	5.6	22.8	23.6	23.8	-20.8	17.3	17.0	8.6	48.4	31.0	16.9	32.6	14.0	26.1	25.5	24.6	18.9	-2.2	26.2			
Equals: Final sales to domestic purchasers <sup>3</sup> .....	6	3,842.1	3,941.0	4,069.1	4,148.1	3,889.8	3,885.3	3,921.4	3,973.5	3,983.6	4,016.6	4,061.1	4,077.9	4,120.9	4,120.8	4,139.9	4,169.3	4,162.2	4,188.1	4,183.5			

1. See the box on page 21 of the July 1989 SURVEY OF CURRENT BUSINESS.  
 2. Purchases in the United States of goods and services wherever produced.  
 3. Final sales in the United States of goods and services wherever produced.

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

Table 1.7.—Gross National Product by Sector

[Billions of dollars]

	Line	1986	1987	1988	1989	Seasonally adjusted at annual rates																	
						1986				1987				1988				1989				1990	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Gross national product.....	1	4,231.6	4,515.6	4,873.7	5,200.8	4,297.3	4,391.6	4,471.6	4,551.7	4,647.6	4,735.8	4,831.4	4,917.9	5,009.8	5,101.3	5,174.0	5,238.6	5,289.3	5,375.4	5,451.6			
Gross domestic product.....	2	4,197.2	4,486.7	4,840.2	5,163.2	4,267.9	4,361.5	4,444.6	4,523.1	4,617.4	4,699.0	4,801.3	4,886.5	4,974.0	5,063.5	5,141.4	5,201.4	5,246.5	5,333.8	5,416.0			
Business.....	3	3,599.9	3,844.9	4,147.8	4,418.1	3,655.6	3,736.9	3,808.7	3,875.6	3,958.3	4,023.7	4,115.0	4,188.0	4,264.4	4,336.7	4,402.8	4,449.8	4,483.1	4,551.8	4,618.2			
Nonfarm.....	4	3,525.9	3,776.7	4,095.3	4,346.6	3,587.1	3,658.8	3,736.5	3,816.4	3,895.0	3,965.1	4,056.1	4,131.9	4,228.2	4,272.7	4,334.7	4,379.4	4,399.5	4,455.8	4,523.2			
Nonfarm less housing.....	5	3,182.8	3,404.9	3,695.3	3,915.3	3,233.3	3,298.1	3,369.0	3,441.4	3,511.2	3,574.4	3,660.7	3,728.8	3,817.4	3,855.7	3,910.4	3,939.4	3,955.8	4,007.6	4,068.5			
Housing.....	6	343.1	371.8	400.0	431.2	353.8	360.7	367.5	375.0	383.8	390.7	395.5	403.1	410.8	416.9	424.2	440.1	443.7	448.1	454.7			
Farm.....	7	75.8	78.8	80.7	88.6	78.1	74.5	78.8	79.8	82.1	83.3	82.7	90.0	66.7	92.6	88.4	86.7	86.7	95.3	94.3			
Statistical discrepancy.....	8	-1.8	-10.6	-28.2	-17.0	-9.6	3.5	-6.6	-20.5	-18.8	-24.7	-23.9	-33.9	-30.5	-28.6	-20.3	-16.2	-3.0	.7	.7			
Households and institutions.....	9	153.5	169.9	187.3	203.6	157.9	162.5	172.7	177.1	180.9	185.1	190.0	193.3	196.6	200.8	206.5	210.3	215.0	221.4				
Private households.....	10	9.1	9.1	9.7	10.3	9.2	9.1	9.1	9.2	9.4	9.6	9.8	10.0	10.1	10.2	10.3	10.4	10.5	10.8				
Nonprofit institutions.....	11	144.5	160.7	177.6	193.3	148.7	153.4	158.2	163.6	167.8	171.4	175.5	180.1	183.2	186.5	190.6	196.2	199.9	204.5	210.6			
Government.....	12	443.8	471.9	505.1	541.6	454.4	462.1	468.7	474.8	482.0	494.4	501.2	508.6	516.4	530.3	537.8	545.1	553.0	567.0				
Federal.....	13	143.5	150.8	159.3	168.6	144.6	148.8	150.5	151.3	152.7	158.1	158.9	159.7	160.7	167.5	168.2	168.7	169.7	176.6				
State and local.....	14	300.3	321.1	345.8	373.0	309.8	313.3	318.2	323.5	329.3	336.3	342.4	348.9	355.7	362.8	369.6	376.4	383.3	390.4				
Rest of the world.....	15	34.4	29.0	33.5	37.6	29.4	30.1	27.0	28.5	30.2	36.8	30.1	31.4	35.7	37.8	32.6	37.2	42.8	41.6	35.6			
Addendum:																							
Gross domestic business product less housing.....	16	3,248.9	3,465.0	3,739.5	3,978.4																		

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

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

[Billions of 1982 dollars]

	Line	1986	1987	1988	1989	Seasonally adjusted at annual rates																	
						1986				1987				1988				1989				1990	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Gross national product.....	1	3,717.9	3,845.3	4,016.9	4,117.7	3,733.6	3,781.2	3,820.3	3,858.9	3,920.7	3,970.2	4,005.8	4,032.1	4,059.3	4,095.7	4,112.2	4,129.7	4,133.2	4,150.6	4,163.2			
Gross domestic product.....	2	3,687.4	3,820.0	3,988.6	4,087.6	3,707.7	3,754.7	3,796.7	3,834.1	3,894.6	3,938.7	3,980.1	4,005.7	4,029.7	4,064.8	4,085.8	4,100.1	4,099.5	4,118.2	4,135.8			
Business.....	3	3,198.2	3,320.1	3,473.9	3,557.9	3,215.1	3,260.5	3,298.9	3,331.9	3,389.1	3,429.4	3,467.6	3,488.7	3,509.7	3,541.5	3,557.9	3,567.9	3,564.4	3,580.0	3,592.5			
Nonfarm.....	4	3,115.7	3,245.4	3,422.2	3,492.9	3,137.2	3,173.0	3,223.4	3,266.3	3,318.8	3,365.1	3,408.8	3,442.4	3,472.4	3,484.1	3,496.4	3,503.5	3,487.5	3,500.3	3,513.1			
Nonfarm less housing.....	5	2,843.3	2,963.6	3,133.0	3,196.0	2,861.7	2,894.5	2,942.5	2,983.4	3,034.1	3,078.2	3,120.5	3,152.4	3,180.7	3,190.5	3,200.5	3,205.3	3,187.8	3,199.1	3,211.3			
Housing.....	6	272.4	281.7	289.2	296.9	275.5	278.5	280.8	283.0	284.7	286.9	288.3	290.0	291.7	293.6	296.0	298.2	299.7	301.2	301.8			
Farm.....	7	84.1	83.8	75.3	78.8	86.4	84.5	81.2	83.2	86.4	85.4	78.9	74.5	62.3	80.8	77.9	77.4	79.3	79.1	78.8			
Statistical discrepancy.....	8	-1.6	-9.1	-23.6	-13.8	-8.5	3.1	-5.7	-17.7	-16.1	-21.1	-20.1	-28.2	-25.1	-23.3	-16.4	-13.0	-2.4	.6	.6			
Households and institutions.....	9	125.7	129.5	137.5	146.2	126.3	126.8	128.4	130.8	132.1	134.2	136.3	139.0	140.4	142.3	145.2	148.0	149.2	150.8	153.5			
Private households.....	10	8.8	8.7	9.2	9.5	8.8	8.7	8.7	8.8	9.0	9.1	9.3	9.4	9.4	9.5	9.6	9.7	9.7	9.7				
Nonprofit institutions.....	11	116.9	120.8	128.3	136.6	117.5	118.1	119.7	122.1	123.3	125.2	127.2	129.8	131.0	132.8	135.7	138.4	139.6	141.2	143.7			
Government.....	12	363.5	370.4	377.2	383.5	366.3	367.4	369.4	371.4	373.4	375.1	376.2	378.0	379.6	381.1	382.7	384.2	385.9	387.4	389.7			
Federal.....	13	122.6	124.3	126.1	126.5	123.2	123.0	123.8	124.7	125.5	126.0	125.8	126.2	126.4	126.2	126.4	126.5	126.8	127.0	128.0			
State and local.....	14	240.8	246.1	251.1	257.0	243.1	244.3	245.6	246.7	247.9	249.1	250.4	251.8	253.3	254.9	256.3	257.7	259.2	260.4	261.7			
Rest of the world.....	15	30.5	25.3	28.3	30.2	25.9	26.5	23.6	24.8	26.2	31.5	25.7	26.4	29.5	30.9	26.4	29.6	33.7	32.4	27.5			
Addendum:																							
Gross domestic business product less housing.....	16	2,916.7	3,029.7	3,176.2	3,252.6																		

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

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

[Billions of dollars]

	Line	Seasonally adjusted at annual rates																			
		1986	1987	1988	1989	1986		1987				1988				1989				1990	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross national product.....	1	4,231.6	4,515.6	4,873.7	5,200.8	4,297.3	4,391.6	4,471.6	4,551.7	4,647.6	4,735.8	4,831.4	4,917.9	5,009.8	5,101.3	5,174.0	5,238.6	5,289.3	5,375.4	5,451.6	
Less: Capital consumption allowances with capital consumption adjustment.....	2	460.1	487.0	514.3	554.4	470.8	476.9	484.1	490.1	496.7	504.8	510.5	516.3	525.7	534.7	543.0	567.5	572.5	567.0	571.1	
Capital consumption allowances without capital consumption adjustment.....	3	491.5	511.2	535.1	541.9	496.4	501.2	507.3	514.4	521.9	528.8	534.3	537.9	539.5	539.6	539.0	544.6	544.3	538.6	539.3	
Less: Capital consumption adjustment.....	4	31.4	24.2	20.8	-12.6	25.6	24.3	23.2	24.3	25.1	24.0	23.9	21.6	13.8	4.8	-3.9	-22.9	-28.2	-28.4	-31.8	
Equals: Net national product.....	5	3,771.5	4,028.6	4,359.4	4,646.4	3,826.5	3,914.7	3,987.5	4,061.5	4,150.9	4,231.0	4,320.9	4,401.6	4,484.0	4,566.6	4,631.1	4,671.1	4,716.8	4,808.4	4,880.5	
Less: Indirect business tax and nontax liability.....	6	348.9	367.8	388.7	414.0	353.1	358.6	365.2	372.0	375.3	380.2	385.3	391.6	397.6	403.5	411.1	419.9	421.5	431.7	432.5	
Business transfer payments.....	7	24.6	28.5	30.3	32.4	25.5	27.0	28.4	29.1	29.6	29.8	30.1	30.4	30.8	31.4	32.1	32.7	33.4	34.1	34.7	
Statistical discrepancy.....	8	-1.8	-10.6	-28.2	-17.0	-9.6	3.5	-6.6	-20.5	-18.8	-24.7	-23.9	-33.9	-30.5	-28.6	-20.3	-16.2	-3.0	.7		
Plus: Subsidies less current surplus of government enterprises.....	9	12.8	17.4	16.2	6.3	15.6	24.3	12.5	6.2	26.7	18.7	19.5	8.8	17.9	17.0	8.5	-2.6	2.2	8.4	3.6	
Equals: National income.....	10	3,412.6	3,660.3	3,984.9	4,223.3	3,473.1	3,549.8	3,612.9	3,687.2	3,791.5	3,864.3	3,948.9	4,022.3	4,104.1	4,177.3	4,216.8	4,232.1	4,267.1	4,350.3		
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	11	282.1	308.3	337.6	311.6	275.2	281.8	305.2	323.0	323.1	330.5	335.8	334.4	349.6	327.3	321.4	306.7	290.9	296.8		
Net interest.....	12	325.5	328.6	371.8	445.1	324.0	323.3	325.2	327.6	338.2	351.4	361.9	379.8	394.1	419.2	443.4	456.2	461.7	463.6	470.0	
Contributions for social insurance.....	13	379.2	400.1	442.6	476.8	387.7	393.4	396.7	401.6	408.7	431.6	438.8	446.0	453.8	469.1	474.6	479.1	484.2	498.9	503.3	
Wage accruals less disbursements.....	14	0	0	0	0	0	0	0	.2	-2	0	0	0	0	0	0	0	0	0		
Plus: Government transfer payments to persons.....	15	496.8	521.3	557.4	604.5	505.7	513.0	520.6	523.9	527.7	549.2	554.4	559.9	566.1	588.1	598.1	609.1	622.5	646.8	651.5	
Personal interest income.....	16	493.2	501.3	547.9	643.2	492.7	491.5	495.4	502.2	516.3	523.5	536.3	556.2	575.6	610.4	642.1	655.2	664.9	670.5	681.3	
Personal dividend income.....	17	85.8	91.8	102.2	114.4	87.7	88.6	90.0	92.9	95.5	97.9	100.2	103.8	107.1	110.6	113.2	115.7	118.2	120.5	122.9	
Business transfer payments.....	18	24.6	28.5	30.3	32.4	25.5	27.0	28.4	29.1	29.6	29.8	30.1	30.4	30.8	31.4	32.1	32.7	33.4	34.1	34.7	
Equals: Personal income.....	19	3,526.2	3,766.4	4,070.8	4,384.3	3,597.8	3,671.5	3,720.4	3,782.8	3,890.9	3,951.3	4,033.4	4,112.3	4,186.2	4,202.2	4,262.9	4,402.8	4,469.2	4,562.8	4,623.4	

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

[Billions of 1982 dollars]

	Line	Seasonally adjusted at annual rates																			
		1986	1987	1988	1989	1986		1987				1988				1989				1990	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross national product.....	1	3,717.9	3,845.3	4,016.9	4,117.7	3,733.6	3,781.2	3,820.3	3,858.9	3,920.7	3,970.2	4,005.8	4,032.1	4,059.3	4,095.7	4,112.2	4,129.7	4,133.2	4,150.6	4,163.2	
Less: Capital consumption allowances with capital consumption adjustment.....	2	443.4	460.8	479.7	506.0	450.0	454.2	458.4	462.9	467.6	472.4	477.3	482.1	486.9	491.8	496.9	515.6	519.8	512.5	516.6	
Equals: Net national product.....	3	3,274.5	3,384.5	3,537.2	3,611.7	3,283.6	3,327.0	3,361.9	3,396.0	3,453.2	3,497.8	3,528.5	3,550.0	3,572.3	3,603.9	3,615.3	3,614.2	3,613.4	3,638.0	3,646.6	
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	4	312.1	317.7	327.9	333.4	315.1	313.9	318.1	319.3	319.4	324.5	326.5	329.0	331.4	331.6	331.2	334.8	335.9	334.3	332.4	
Statistical discrepancy.....	5	-1.6	-9.1	-23.6	-13.8	-8.5	3.1	-5.7	-17.7	-16.1	-21.1	-20.1	-28.2	-25.1	-23.3	-16.4	-13.0	-2.4	.6		
Equals: National income.....	6	2,964.0	3,076.0	3,232.9	3,292.1	2,977.0	3,010.0	3,049.5	3,094.4	3,149.8	3,194.3	3,222.1	3,249.2	3,266.0	3,295.6	3,300.5	3,292.4	3,280.0	3,303.2		

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

[Billions of 1982 dollars]

	Line	Seasonally adjusted at annual rates																			
		1986	1987	1988	1989	1986		1987				1988				1989				1990	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross national product.....	1	3,717.9	3,845.3	4,016.9	4,117.7	3,733.6	3,781.2	3,820.3	3,858.9	3,920.7	3,970.2	4,005.8	4,032.1	4,059.3	4,095.7	4,112.2	4,129.7	4,133.2	4,150.6	4,163.2	
Less: Net exports of goods and services.....	2	-129.7	-118.5	-75.9	-54.1	-135.4	-121.4	-118.1	-123.2	-111.3	-77.3	-72.2	-78.5	-75.7	-51.1	-53.3	-64.1	-47.9	-35.4	-46.5	
Exports.....	3	397.1	451.8	534.7	593.3	406.5	418.8	440.1	461.2	487.0	521.7	527.3	534.3	555.3	576.1	593.2	592.5	611.6	628.1	622.2	
Imports.....	4	526.9	570.3	610.6	647.4	541.9	540.2	558.2	584.4	598.3	599.5	599.5	612.8	631.0	627.3	646.5	656.6	659.4	663.5	668.7	
Equals: Gross domestic purchases.....	5	3,847.6	3,963.8	4,092.8	4,171.8	3,869.0	3,902.6	3,938.4	3,982.1	4,032.0	4,047.6	4,077.9	4,110.6	4,134.9	4,146.8	4,165.4	4,193.9	4,181.1	4,185.9	4,209.7	
Plus: Command-basis net exports of goods and services.....	6	-103.9	-115.9	-72.3	-44.4	-115.4	-112.1	-116.7	-120.6	-114.5	-80.8	-72.5	-67.9	-67.9	-46.2	-48.7	-48.1	-34.3	-28.8	-26.2	
Command-basis exports <sup>1</sup> .....	7	423.0	454.3	538.3	603.1	426.5	428.1	441.6	463.7	483.8	518.2	527.0	544.9	563.1	581.0	597.7	608.5	625.1	634.7	642.5	
Imports.....	8	526.9	570.3	610.6	647.4	541.9	540.2	558.2	584.4	598.3	599.5	599.5	612.8	631.0	627.3	646.5	656.6	659.4	663.5	668.7	
Equals: Command-basis gross national product.....	9	3,743.7	3,847.9	4,020.5	4,127.4	3,753.5	3,790.6	3,821.7	3,861.5	3,917.5	3,966.7	4,005.4	4,042.6	4,067.0	4,100.6	4,116.7	4,145.8	4,146.8	4,157.2	4,183.5	
Addendum:																					
Terms of trade <sup>2</sup> .....	10	106.5	100.5	100.7	101.6	104.9	102.3	100.3	100.5	99.3	99.3	100.0	102.0	101.4	100.9	100.8	102.7	102.2	101.1	103.2	

1. Exports of goods and services deflated by the implicit price deflator for imports of goods and services.  
 2. Ratio of the implicit price deflator for exports of goods and services to the implicit price deflator for imports of goods and services with the decimal point shifted two places to the right.  
 NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.12.—Net National Product and National Income by Sector

[Billions of dollars]

	Line	1986	1987	1988	1989
Net national product.....	1	3,771.5	4,028.6	4,359.4	4,646.4
Net domestic product.....	2	3,737.1	3,999.7	4,325.9	4,608.8
Business.....	3	3,139.8	3,357.9	3,633.4	3,863.7
Nonfarm.....	4	3,087.3	3,310.7	3,601.3	3,812.6
Nonfarm less housing.....	5	2,840.7	3,043.0	3,312.0	3,503.9
Housing.....	6	246.6	267.7	289.3	308.7
Farm.....	7	54.3	57.9	60.4	68.1
Statistical discrepancy.....	8	-1.8	-10.6	-28.2	-17.0
Households and institutions.....	9	153.5	169.9	187.3	203.6
Government.....	10	443.8	471.9	505.1	541.6
Rest of the world.....	11	34.4	29.0	33.5	37.6
National income.....	12	3,412.6	3,660.3	3,984.9	4,223.3
Domestic income.....	13	3,378.2	3,631.4	3,951.4	4,185.7
Business.....	14	2,780.8	2,989.6	3,259.0	3,440.6
Nonfarm.....	15	2,720.0	2,921.7	3,190.3	3,367.3
Nonfarm less housing.....	16	2,531.3	2,714.7	2,964.2	3,127.4
Housing.....	17	188.7	207.0	226.2	239.9
Farm.....	18	60.8	67.9	68.6	73.3
Households and institutions.....	19	153.5	169.9	187.3	203.6
Government.....	20	443.8	471.9	505.1	541.6
Rest of the world.....	21	34.4	29.0	33.5	37.6

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

[Billions of 1982 dollars]

	Line	1986	1987	1988	1989
Net national product.....	1	3,274.5	3,384.5	3,537.2	3,611.7
Net domestic product.....	2	3,244.0	3,359.3	3,508.9	3,581.6
Business.....	3	2,754.8	2,859.3	2,994.2	3,051.9
Nonfarm.....	4	2,691.2	2,802.6	2,959.6	3,003.4
Nonfarm less housing.....	5	2,506.1	2,611.0	2,763.4	2,805.4
Housing.....	6	185.1	191.6	196.2	198.0
Farm.....	7	65.1	65.8	58.2	62.3
Statistical discrepancy.....	8	-1.6	-9.1	-23.6	-13.8
Households and institutions.....	9	125.7	129.5	137.5	146.2
Government.....	10	363.5	370.4	377.2	383.5
Rest of the world.....	11	30.5	25.3	28.3	30.2
National income.....	12	2,964.0	3,076.0	3,232.9	3,292.1
Domestic income.....	13	2,933.4	3,050.7	3,204.7	3,262.0
Business.....	14	2,444.3	2,550.8	2,690.0	2,732.3
Nonfarm.....	15	2,380.4	2,485.9	2,632.8	2,671.2
Nonfarm less housing.....	16	2,244.0	2,344.8	2,488.4	2,526.3
Housing.....	17	136.4	141.1	144.4	144.8
Farm.....	18	63.9	64.8	57.1	61.2
Households and institutions.....	19	125.7	129.5	137.5	146.2
Government.....	20	363.5	370.4	377.2	383.5
Rest of the world.....	21	30.5	25.3	28.3	30.2

Table 1.14.—National Income by Type of Income

[Billions of dollars]

Line	Seasonally adjusted at annual rates																					
	1986	1987	1988	1989	1986				1987				1988				1989				1990	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
<b>National income</b> .....	1	3,412.6	3,660.3	3,984.9	4,223.3	3,473.1	3,549.8	3,612.9	3,687.2	3,791.5	3,864.3	3,948.9	4,022.3	4,104.1	4,177.3	4,216.8	4,232.1	4,267.1	4,350.3	.....		
<b>Compensation of employees</b> .....	2	2,511.4	2,686.4	2,905.1	3,079.0	2,571.2	2,616.9	2,654.2	2,704.1	2,770.3	2,820.0	2,879.0	2,934.6	2,986.7	3,029.7	3,062.6	3,095.2	3,128.6	3,180.4	3,229.1		
Wages and salaries.....	3	2,094.8	2,249.7	2,431.1	2,573.2	2,143.1	2,186.7	2,221.3	2,267.3	2,323.6	2,359.3	2,409.9	2,456.1	2,499.0	2,533.7	2,560.0	2,586.6	2,612.7	2,651.6	2,693.3		
Government and government enterprises.....	4	393.7	419.4	446.6	476.6	401.9	410.4	415.9	422.4	428.9	437.2	443.2	449.7	456.3	466.6	473.2	479.9	486.7	497.1	505.5		
Other.....	5	1,701.1	1,830.3	1,984.5	2,096.6	1,741.3	1,776.3	1,805.4	1,844.9	1,894.6	1,922.1	1,966.7	2,006.4	2,042.7	2,067.0	2,086.9	2,106.7	2,126.0	2,154.5	2,187.8		
Supplements to wages and salaries.....	6	416.6	436.6	474.0	505.8	428.1	430.2	432.9	436.7	446.7	460.7	469.1	478.5	487.7	496.0	502.6	508.6	515.9	528.8	535.9		
Employer contributions for social insurance.....	7	217.3	227.2	248.5	263.9	223.1	223.2	225.1	228.1	232.4	242.2	246.3	250.5	254.9	259.5	262.6	265.1	268.4	276.0	279.4		
Other labor income.....	8	199.3	209.4	225.5	241.9	205.0	207.0	207.7	208.6	214.4	218.6	222.8	228.0	232.7	236.5	239.9	243.5	247.5	252.8	256.4		
<b>Proprietors' income with inventory valuation and capital consumption adjustments.</b>	9	282.0	323.4	354.2	379.3	289.2	312.1	315.4	321.0	345.2	346.3	356.8	356.5	357.0	387.8	379.6	368.1	381.7	404.0	402.8		
<b>Farm</b> .....	10	34.7	42.8	43.7	48.6	37.2	44.3	39.6	35.1	52.3	47.1	48.8	43.4	35.5	59.6	50.5	38.7	45.7	57.4	50.7		
Proprietors' income with inventory valuation adjustment.....	11	43.1	50.8	51.2	56.3	45.3	52.4	47.7	43.1	60.2	54.9	56.4	50.7	42.9	67.1	58.1	46.7	53.4	65.1	58.3		
Capital consumption adjustment.....	12	-8.4	-8.0	-7.5	-7.7	-8.1	-8.1	-8.1	-8.0	-7.9	-7.8	-7.6	-7.4	-7.4	-7.5	-7.6	-8.0	-7.7	-7.7	-7.6		
<b>Nonfarm</b> .....	13	247.2	280.6	310.5	330.7	252.0	267.8	275.9	285.9	293.0	299.2	308.1	313.2	321.5	328.2	329.1	329.5	336.0	346.6	352.1		
Proprietors' income.....	14	210.0	247.1	274.7	298.9	215.5	231.7	243.5	252.8	260.4	264.5	271.8	276.5	286.0	293.8	296.1	298.9	306.7	317.1	322.1		
Inventory valuation adjustment.....	15	-2	-1.0	-1.4	-1.0	-3	1.0	-1.7	-9	-2.4	-1.5	-1.3	-1.3	-1.5	-9	-5	-1.3	-1.1	-9	-2		
Capital consumption adjustment.....	16	37.4	34.5	37.2	32.8	36.8	35.1	34.0	34.0	35.0	36.3	37.6	38.0	37.1	35.3	33.6	31.9	30.4	30.3	30.2		
<b>Rental income of persons with capital consumption adjustment.</b>	17	11.6	13.7	16.3	8.2	13.5	15.8	13.0	11.5	14.6	16.1	15.3	17.0	16.8	13.3	9.7	5.8	4.1	5.5	4.4		
Rental income of persons.....	18	56.5	61.6	66.1	64.1	59.1	60.9	60.5	60.8	64.3	66.2	65.1	66.4	66.6	64.3	62.3	66.6	63.0	60.2	59.1		
Capital consumption adjustment.....	19	-45.0	-47.9	-49.8	-55.8	-45.6	-45.1	-47.5	-49.3	-49.6	-50.0	-49.7	-49.5	-49.8	-51.0	-52.6	-60.8	-58.9	-54.6	-54.6		
<b>Corporate profits with inventory valuation and capital consumption adjustments.</b>	20	282.1	308.3	337.6	311.6	275.2	281.8	305.2	323.0	323.1	330.5	335.8	334.4	349.6	327.3	321.4	306.7	290.9	296.8	.....		
<b>Corporate profits with inventory valuation adjustment.</b>	21	228.3	255.9	289.8	286.1	226.1	232.8	253.6	268.6	268.6	278.0	285.3	287.1	308.7	292.1	291.5	285.3	275.3	285.5	.....		
Profits before tax.....	22	221.6	275.3	316.7	307.7	234.1	249.1	273.2	289.3	289.7	299.8	315.6	320.4	331.1	335.1	314.6	291.4	289.8	296.9	.....		
Profits tax liability.....	23	106.3	126.9	136.2	135.1	113.1	114.2	126.9	134.4	132.1	128.2	136.7	137.9	142.1	148.3	140.8	127.8	123.5	129.9	.....		
Profits after tax.....	24	115.3	148.4	180.5	172.6	121.0	134.8	146.3	155.0	157.6	171.6	178.9	182.5	189.1	186.7	173.8	163.6	166.3	167.1	.....		
Dividends.....	25	91.3	98.2	110.0	123.5	93.6	94.7	96.4	99.4	102.2	105.0	107.9	111.8	115.3	119.1	122.1	125.0	127.7	130.3	133.0		
Undistributed profits.....	26	24.0	50.2	70.5	49.1	27.4	40.1	49.9	55.6	55.4	66.6	71.0	70.8	73.8	67.6	51.7	38.6	38.6	36.8	.....		
Inventory valuation adjustment.....	27	6.7	-19.4	-27.0	-21.7	-8.0	-16.3	-19.6	-20.7	-21.1	-21.8	-30.3	-33.3	-22.5	-43.0	-23.1	-6.1	-14.5	-11.4	1.8		
Capital consumption adjustment.....	28	53.8	52.4	47.8	25.5	49.1	49.0	51.6	54.4	54.5	52.5	50.5	47.3	40.9	35.2	29.9	21.4	15.6	11.3	7.9		
<b>Net interest</b> .....	29	325.5	328.6	371.8	445.1	324.0	323.3	325.2	327.6	338.2	351.4	361.9	379.8	394.1	419.2	443.4	456.2	461.7	463.6	470.0		
<b>Addenda:</b>																						
<b>Corporate profits after tax with inventory valuation and capital consumption adjustments.</b>	30	175.8	181.4	201.4	176.5	162.1	167.5	178.3	188.7	191.0	202.3	199.1	196.5	207.5	179.0	180.6	178.9	167.5	167.0	.....		
<b>Net cash flow with inventory valuation and capital consumption adjustments.</b>	31	370.4	386.4	413.5	399.4	362.0	371.3	383.3	393.3	397.6	411.8	410.3	408.7	423.1	396.3	399.6	405.5	396.3	393.4	.....		
Undistributed profits with inventory valuation and capital consumption adjustments.	32	84.5	83.2	91.4	53.0	68.5	72.8	81.9	89.3	88.8	97.3	91.2	84.8	92.2	59.9	58.5	53.9	39.8	36.7	.....		
Capital consumption allowances with capital consumption adjustment.	33	285.9	303.2	322.1	346.4	293.5	298.5	301.4	304.1	308.8	314.6	319.2	323.9	330.9	336.5	341.1	351.6	356.5	356.7	359.5		
Less: Inventory valuation adjustment.....	34	6.7	-19.4	-27.0	-21.7	-8.0	-16.3	-19.6	-20.7	-21.1	-21.8	-30.3	-33.3	-22.5	-43.0	-23.1	-6.1	-14.5	-11.4	1.8		
<b>Equals: Net cash flow</b> .....	35	363.7	405.8	440.4	421.1	370.0	387.6	402.9	414.1	418.7	433.6	440.6	442.0	445.6	439.3	422.7	411.6	410.8	404.9	.....		

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

[Billions of dollars]

	Line	1986	1987	1988	1989
National income.....	1	3,412.6	3,660.3	3,984.9	4,223.3
Domestic business.....	2	2,780.8	2,989.6	3,259.0	3,440.6
Corporate business.....	3	2,009.6	2,151.8	2,330.0	2,444.9
Compensation of employees.....	4	1,696.4	1,805.9	1,953.2	2,058.1
Wages and salaries.....	5	1,421.9	1,520.4	1,644.9	1,731.5
Supplements to wages and salaries.....	6	274.5	285.5	308.3	326.7
Corporate profits with inventory valuation and capital consumption adjustments.....	7	249.0	270.8	294.3	260.7
Profits before tax.....	8	188.5	237.9	273.4	256.9
Inventory valuation adjustment.....	9	6.7	-19.4	-27.0	-21.7
Capital consumption adjustment.....	10	53.8	52.4	47.8	25.5
Net interest.....	11	64.2	75.1	82.5	126.0
Sole proprietorships and partnerships.....	12	502.9	550.3	617.0	667.1
Compensation of employees.....	13	152.1	168.1	182.7	194.6
Wages and salaries.....	14	133.3	148.0	160.9	171.2
Supplements to wages and salaries.....	15	18.8	20.1	21.8	23.4
Proprietors' income with inventory valuation and capital consumption adjustments.....	16	280.4	322.0	352.5	380.3
Farm.....	17	34.7	42.8	43.7	48.6
Proprietors' income with inventory valuation adjustment.....	18	43.1	50.8	51.2	56.3
Capital consumption adjustment.....	19	-8.4	-8.0	-7.5	-7.7
Nonfarm.....	20	245.7	279.2	308.9	331.7
Proprietors' income.....	21	207.6	244.8	272.1	298.9
Inventory valuation adjustment.....	22	-2	-1.0	-1.4	-1.0
Capital consumption adjustment.....	23	38.3	35.4	38.2	33.8
Net interest.....	24	70.4	60.2	81.8	92.2
Other private business.....	25	215.9	231.2	250.9	264.1
Compensation of employees.....	26	13.1	14.2	15.6	16.8
Wages and salaries.....	27	11.3	12.3	13.6	14.6
Supplements to wages and salaries.....	28	1.8	1.8	2.0	2.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	29	1.6	1.4	1.6	1.0
Proprietors' income with inventory valuation adjustment.....	30	2.5	2.3	2.6	0
Capital consumption adjustment.....	31	-9	-9	-9	-1.0
Rental income of persons with capital consumption adjustment.....	32	11.6	13.7	16.3	8.2
Rental income of persons.....	33	56.5	61.6	66.1	64.1
Capital consumption adjustment.....	34	-45.0	-47.9	-49.8	-55.8
Net interest.....	35	189.6	201.9	217.3	240.2
Government enterprises.....	36	52.4	56.3	61.1	64.5
Compensation of employees.....	37	52.4	56.3	61.1	64.5
Wages and salaries.....	38	42.9	45.6	48.8	51.1
Supplements to wages and salaries.....	39	9.5	10.8	12.3	13.3
Households and institutions.....	40	153.5	169.9	187.3	203.6
Compensation of employees.....	41	153.5	169.9	187.3	203.6
Wages and salaries.....	42	134.5	149.5	165.1	179.5
Supplements to wages and salaries.....	43	19.0	20.3	22.2	24.1
Government.....	44	443.8	471.9	505.1	541.6
Compensation of employees.....	45	443.8	471.9	505.1	541.6
Wages and salaries.....	46	350.8	373.8	397.9	425.5
Supplements to wages and salaries.....	47	93.0	98.1	107.3	116.1
Rest of the world.....	48	34.4	29.0	33.5	37.6
Compensation of employees.....	49	0	1	0	0
Corporate profits.....	50	33.1	37.5	43.3	50.9
Net interest.....	51	1.3	-8.6	-9.8	-13.2

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

Line	Seasonally adjusted at annual rates																			
	1986	1987	1988	1989	1989												1990			
					1986					1987					1988		1989		1990	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Billions of dollars																				
Gross domestic product of corporate business.....	2,541.2	2,715.0	2,930.2	3,086.4	2,582.3	2,629.2	2,687.7	2,748.0	2,795.2	2,845.3	2,905.5	2,952.9	3,017.1	3,042.4	3,083.6	3,110.0	3,109.5	3,136.3	.....	
Capital consumption allowances with capital consumption adjustment.....	285.9	303.2	322.1	346.4	293.5	298.5	301.4	304.1	308.8	314.6	319.2	323.9	330.9	336.5	341.1	351.6	356.5	356.7	359.5	
Net domestic product.....	2,255.3	2,411.8	2,608.0	2,739.9	2,288.7	2,330.7	2,386.2	2,443.9	2,486.3	2,530.7	2,586.3	2,629.0	2,686.2	2,705.9	2,742.5	2,758.4	2,753.0	2,779.5	.....	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	245.6	260.0	278.0	295.1	248.6	251.8	258.0	264.2	266.0	271.1	275.4	281.4	284.2	287.6	293.0	299.9	299.9	307.3	307.7	
Domestic income.....	2,009.6	2,151.8	2,330.0	2,444.9	2,040.1	2,078.9	2,128.2	2,179.7	2,220.3	2,259.6	2,310.9	2,347.6	2,402.0	2,418.4	2,449.5	2,458.5	2,453.1	2,472.3	.....	
Compensation of employees.....	1,696.4	1,805.9	1,953.2	2,058.1	1,730.6	1,761.4	1,782.9	1,817.6	1,861.8	1,893.4	1,937.4	1,974.3	2,007.9	2,035.1	2,050.8	2,066.0	2,080.6	2,090.1	2,119.6	
Wages and salaries.....	1,421.9	1,520.4	1,644.9	1,731.5	1,450.4	1,480.1	1,500.6	1,531.4	1,569.5	1,595.4	1,631.9	1,662.3	1,689.9	1,712.4	1,725.3	1,738.0	1,750.3	1,758.1	1,783.4	
Supplements to wages and salaries.....	274.5	285.5	308.3	326.7	280.2	281.2	282.2	286.2	292.4	298.0	305.5	312.0	317.9	322.7	325.6	328.0	330.3	332.0	336.1	
Corporate profits with inventory valuation and capital consumption adjustments.....	249.0	270.8	294.3	260.7	242.6	247.2	269.9	285.4	280.7	288.1	295.4	290.8	302.8	276.7	274.8	257.5	234.0	243.9	.....	
Profits before tax.....	188.5	237.9	273.4	256.9	201.5	214.5	237.9	251.7	247.3	257.4	275.2	276.8	284.4	284.4	268.0	242.1	232.9	244.0	.....	
Profits tax liability.....	106.3	126.9	136.2	135.1	113.1	114.2	126.9	134.4	132.1	128.2	136.7	142.1	148.3	140.8	127.8	123.5	129.9	.....		
Profits after tax.....	82.1	111.0	137.2	121.8	88.3	100.2	111.0	117.4	115.2	129.2	138.5	138.9	142.3	136.1	114.3	109.4	114.1	.....		
Dividends.....	73.7	83.6	81.2	104.3	75.1	80.5	81.1	82.0	90.7	71.7	78.1	93.2	81.9	110.9	100.9	104.9	100.4	115.6	113.5	
Undistributed profits.....	8.5	27.4	56.0	17.5	13.2	19.7	29.9	35.3	24.5	57.6	60.4	45.6	60.4	25.2	26.4	9.4	9.0	-1.4	.....	
Inventory valuation adjustment.....	6.7	-19.4	-27.0	-21.7	-8.0	-16.3	-19.6	-20.7	-21.1	-21.8	-30.3	-33.3	-22.5	-43.0	-23.1	-6.1	-14.5	-11.4	1.8	
Capital consumption adjustment.....	53.8	52.4	47.8	25.5	49.1	49.0	51.6	54.4	54.5	52.5	50.5	47.3	40.9	35.2	29.9	21.4	15.6	11.3	7.9	
Net interest.....	64.2	75.1	82.5	126.0	66.9	70.3	75.4	76.7	77.8	78.0	78.1	82.6	91.3	106.6	123.8	135.0	138.5	138.3	141.5	
Gross domestic product of financial corporate business.....	174.0	190.2	209.5	231.9	173.6	183.3	189.6	190.0	197.7	200.2	204.9	213.0	219.8	229.6	236.0	230.9	231.0	228.8	.....	
Gross domestic product of nonfinancial corporate business.....	2,367.1	2,524.8	2,720.7	2,854.5	2,408.7	2,445.9	2,498.0	2,558.0	2,597.4	2,645.1	2,700.5	2,739.9	2,797.3	2,812.8	2,847.5	2,879.1	2,878.5	2,907.5	.....	
Capital consumption allowances with capital consumption adjustment.....	267.4	281.9	297.6	317.8	273.6	278.1	280.4	282.5	286.5	291.4	295.2	299.0	304.9	309.4	313.0	322.3	326.4	326.1	329.0	
Net domestic product.....	2,099.7	2,243.0	2,423.1	2,536.7	2,135.2	2,167.8	2,217.6	2,275.5	2,310.9	2,353.7	2,405.3	2,440.9	2,492.4	2,503.4	2,534.6	2,556.7	2,552.2	2,581.3	.....	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	230.2	240.2	257.5	272.9	232.7	232.6	238.3	244.1	245.8	250.9	255.1	260.8	263.3	266.2	271.1	277.4	277.1	283.9	284.3	
Domestic income.....	1,869.5	2,002.8	2,165.6	2,263.8	1,902.5	1,935.2	1,979.4	2,031.4	2,065.1	2,102.9	2,150.2	2,180.1	2,229.1	2,237.2	2,263.5	2,279.4	2,275.1	2,297.4	.....	
Compensation of employees.....	1,567.1	1,663.6	1,801.6	1,902.3	1,597.9	1,621.2	1,641.6	1,675.5	1,716.1	1,744.8	1,786.2	1,822.0	1,853.4	1,879.3	1,895.3	1,910.0	1,924.4	1,946.2	1,972.5	
Wages and salaries.....	1,312.8	1,399.5	1,515.9	1,599.4	1,338.2	1,361.3	1,380.6	1,410.5	1,445.4	1,468.9	1,503.3	1,532.8	1,558.7	1,580.2	1,593.4	1,605.8	1,618.1	1,636.3	1,658.9	
Supplements to wages and salaries.....	254.3	264.2	285.7	302.9	259.6	259.9	261.0	265.0	270.7	275.9	282.9	289.2	294.7	299.2	301.9	304.2	306.3	310.0	313.6	
Corporate profits with inventory valuation and capital consumption adjustments.....	214.0	246.0	266.0	241.0	211.7	221.0	244.6	262.7	255.6	263.1	268.1	259.6	273.0	247.3	248.6	244.4	223.8	224.5	.....	
Profits before tax.....	156.4	217.2	251.1	241.5	172.9	191.3	216.3	233.7	227.5	238.2	254.1	251.8	260.3	260.4	246.4	233.0	226.0	227.9	.....	
Profits tax liability.....	75.4	93.3	102.2	101.4	84.4	78.9	92.8	102.9	98.5	97.4	104.4	101.3	105.5	107.7	101.6	99.6	96.6	95.3	.....	
Profits after tax.....	81.0	123.9	148.9	140.1	88.5	112.4	123.6	130.7	129.0	140.8	149.7	150.4	154.8	152.7	144.9	133.4	129.3	132.6	.....	
Dividends.....	74.4	81.8	80.8	104.8	75.2	78.9	79.6	80.7	88.0	72.8	77.3	90.4	82.8	107.3	101.3	106.6	104.1	118.5	116.4	
Undistributed profits.....	6.6	42.1	68.1	35.2	13.3	33.5	43.9	50.0	41.0	68.0	72.4	60.0	72.0	45.3	43.6	26.8	25.2	14.1	.....	
Inventory valuation adjustment.....	6.7	-19.4	-27.0	-21.7	-8.0	-16.3	-19.6	-20.7	-21.1	-21.8	-30.3	-33.3	-22.5	-43.0	-23.1	-6.1	-14.5	-11.4	1.8	
Capital consumption adjustment.....	50.9	48.2	41.8	21.2	46.8	46.0	47.9	49.8	49.1	46.7	44.3	41.1	35.1	29.9	25.3	17.5	12.3	8.1	4.2	
Net interest.....	88.4	93.2	98.0	120.5	93.0	93.2	93.2	93.4	94.9	95.9	95.9	98.5	102.7	110.5	119.6	125.0	126.9	126.6	129.6	
Billions of 1982 dollars																				
Gross domestic product of nonfinancial corporate business.....	2,173.9	2,290.2	2,403.7	2,431.2	2,198.5	2,235.6	2,273.5	2,312.1	2,339.4	2,373.9	2,398.9	2,413.2	2,428.6	2,427.8	2,431.3	2,443.9	2,421.8	2,423.1	.....	
Capital consumption allowances with capital consumption adjustment.....	260.4	269.6	279.1	290.7	264.0	266.2	268.4	270.7	273.1	275.5	277.9	280.3	282.5	284.8	287.1	294.0	296.9	294.6	297.0	
Net domestic product.....	1,913.5	2,020.5	2,124.6	2,140.5	1,934.5	1,969.3	2,005.1	2,041.4	2,066.3	2,098.4	2,121.0	2,132.9	2,146.1	2,143.0	2,144.2	2,149.9	2,125.0	2,128.5	.....	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	199.3	202.7	209.9	213.3	201.5	199.9	202.8	204.1	203.8	207.3	209.0	210.6	212.6	211.9	211.9	214.5	214.7	213.5	212.0	
Domestic income.....	1,714.2	1,817.9	1,914.7	1,927.3	1,733.0	1,769.4	1,802.3	1,837.3	1,862.5	1,891.1	1,912.0	1,922.3	1,933.5	1,931.1	1,932.4	1,935.4	1,910.3	1,915.0	.....	

Table 1.17.—Auto Output

(Billions of dollars)

Line	1986	1987	1988	1989	Seasonally adjusted at annual rates																	
					1986				1987				1988				1989				1990	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
<b>Auto output</b> .....	1	120.6	119.3	127.6	131.3	122.5	121.1	118.3	116.9	120.9	118.1	132.1	126.1	134.0	133.7	130.7	132.5	128.2	120.3	126.1		
Final sales.....	2	119.0	112.0	126.6	128.9	119.8	100.4	110.6	126.4	110.8	128.0	128.6	121.4	128.5	122.2	132.4	137.8	123.0	135.0	132.6		
Personal consumption expenditures.....	3	136.2	132.0	142.0	141.4	140.0	120.3	130.1	146.0	131.5	142.6	141.8	138.3	145.3	138.5	143.4	149.5	133.9	145.3	140.2		
Producers' durable equipment.....	4	100.3	93.5	101.1	99.7	102.8	86.0	92.7	104.5	90.6	103.0	101.0	97.8	102.6	99.7	100.0	109.1	90.1	102.6	98.6		
Net purchases of used autos.....	5	35.8	38.5	40.9	41.6	37.2	34.3	37.3	41.5	40.9	39.6	40.8	40.5	42.7	38.8	43.4	40.5	43.8	42.7	41.6		
Producers' durable equipment.....	6	20.5	19.1	21.1	20.3	20.5	18.5	19.1	20.3	18.6	22.6	22.4	19.3	20.0	20.7	21.0	21.1	18.6	22.3	22.6		
New autos.....	7	46.1	45.1	51.1	50.1	44.4	41.9	44.7	48.3	45.5	49.8	50.9	51.7	52.1	47.7	53.8	52.3	46.7	50.0	50.6		
Net purchases of used autos.....	8	-25.6	-26.0	-30.1	-29.8	-23.9	-23.3	-25.6	-28.0	-26.9	-27.2	-28.5	-32.4	-32.1	-27.1	-32.7	-31.2	-28.1	-27.8	-28.0		
Net exports of goods and services.....	9	-39.0	-40.6	-38.0	-34.4	-42.2	-39.9	-40.1	-41.4	-40.9	-39.1	-37.0	-37.6	-38.4	-38.7	-33.8	-34.4	-30.9	-34.6	-32.1		
Exports.....	10	6.3	7.4	9.0	10.0	6.0	6.6	7.8	6.4	8.6	8.3	8.5	9.7	9.6	10.3	9.2	9.4	11.2	10.9	11.5		
Imports.....	11	45.3	47.9	47.1	44.5	48.2	46.5	47.9	47.8	49.5	47.4	45.5	47.3	48.1	49.0	43.0	43.8	42.1	45.5	43.6		
Government purchases of goods and services.....	12	1.4	1.5	1.6	1.6	1.5	1.4	1.6	1.5	1.6	1.4	1.4	1.6	1.7	1.8	1.5	1.4	1.9	2.0			
Change in business inventories of new and used autos.....	13	1.5	7.2	.9	2.4	2.7	20.7	7.7	-9.5	10.1	-9.9	3.5	4.7	5.5	11.5	-1.7	-5.3	5.1	-14.6	-6.5		
New.....	14	1.4	6.3	.1	1.6	5.2	20.3	5.8	-10.9	10.2	-10.5	4.5	1.7	4.9	11.2	-2.9	-8.3	6.6	-14.6	-6.3		
Used.....	15	.2	.9	.8	.8	-2.5	.4	1.9	1.4	-1	.6	-1.0	3.0	.7	.3	1.2	3.1	-1.4	0	-2		
<b>Addenda:</b>																						
Domestic output of new autos <sup>1</sup> .....	16	98.1	95.5	101.8	105.2	97.7	101.9	93.3	89.6	97.4	91.2	103.9	101.9	110.2	110.3	107.0	103.4	100.2	92.5	102.9		
Sales of imported new autos <sup>2</sup> .....	17	55.4	55.1	60.5	57.6	60.7	49.6	53.9	59.9	57.1	62.0	61.7	59.6	58.6	55.8	58.9	60.7	54.8	58.1	57.6		

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)

Line	1986	1987	1988	1989	Seasonally adjusted at annual rates																	
					1986				1987				1988				1989				1990	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
<b>Auto output</b> .....	1	106.4	102.3	109.9	110.4	106.7	104.9	101.1	99.1	104.1	100.9	113.9	108.5	116.2	113.5	110.3	111.4	106.3	99.0	104.7		
Final sales.....	2	106.7	96.4	109.5	109.0	105.6	88.0	95.7	107.7	94.3	110.5	111.7	104.9	111.0	104.6	111.5	116.6	103.4	111.7	110.1		
Personal consumption expenditures.....	3	118.9	109.4	117.7	115.1	120.3	102.1	107.9	119.9	107.6	118.3	118.3	114.4	119.6	113.1	116.6	122.2	108.6	117.0	113.5		
Producers' durable equipment.....	4	88.4	79.5	84.4	81.5	88.7	74.0	79.2	88.5	76.3	86.7	84.7	81.3	84.7	81.5	81.6	89.7	73.3	82.3	79.6		
Net purchases of used autos.....	5	30.6	29.9	33.3	33.6	31.6	28.2	28.7	31.4	31.3	31.6	33.7	33.1	34.9	31.5	35.0	32.5	35.2	34.7	33.9		
Producers' durable equipment.....	6	18.3	16.2	18.1	17.2	17.0	15.3	16.3	17.4	15.9	19.5	19.1	16.7	17.2	17.6	17.8	18.0	15.3	17.6	17.7		
New autos.....	7	40.6	38.4	42.6	41.0	38.3	36.0	38.2	40.9	38.3	41.9	42.7	43.0	43.0	39.0	43.9	43.0	38.0	40.1	40.8		
Net purchases of used autos.....	8	-22.3	-22.2	-24.5	-23.8	-21.3	-20.7	-21.9	-23.5	-22.4	-22.4	-23.5	-26.4	-25.8	-21.5	-26.1	-25.0	-22.6	-22.6	-23.1		
Net exports of goods and services.....	9	-31.9	-30.5	-27.6	-24.7	-33.0	-30.6	-29.9	-30.9	-30.6	-29.0	-27.0	-27.4	-27.2	-27.5	-24.4	-24.9	-21.8	-24.5	-22.9		
Exports.....	10	5.4	6.1	7.4	7.9	5.0	5.6	6.5	5.3	7.1	6.8	7.0	7.9	7.8	8.3	7.3	7.3	8.8	8.4	8.8		
Imports.....	11	37.3	36.6	35.0	32.6	38.0	36.2	36.5	36.3	37.7	35.8	34.0	35.3	35.0	35.8	31.7	32.2	30.6	32.9	31.7		
Government purchases of goods and services.....	12	1.3	1.3	1.4	1.4	1.3	1.2	1.4	1.3	1.4	1.2	1.2	1.4	1.5	1.5	1.4	1.2	1.6	1.7			
Change in business inventories of new and used autos.....	13	-3	5.9	.4	1.4	1.1	16.8	5.4	-8.6	9.8	-9.6	2.2	3.6	5.2	8.9	-1.1	-5.2	2.9	-12.7	-5.3		
New.....	14	-5	5.1	-3	.7	3.1	16.5	3.8	-9.8	9.9	-10.1	3.1	1.2	4.7	8.6	-2.0	-7.7	4.1	-12.7	-5.1		
Used.....	15	.2	.8	.6	.6	-2.0	.3	1.6	1.2	-1	.5	-9	2.4	.5	.3	.9	2.5	-1.2	0	-2		
<b>Addenda:</b>																						
Domestic output of new autos <sup>1</sup> .....	16	85.3	81.3	84.8	85.1	83.6	87.1	79.3	75.4	83.4	76.0	86.6	84.2	92.2	89.7	86.6	83.9	80.3	72.9	82.2		
Sales of imported new autos <sup>2</sup> .....	17	48.8	46.9	50.5	47.1	52.4	42.6	46.1	50.7	48.1	52.2	51.7	49.5	48.4	45.7	48.1	49.9	44.6	46.6	46.5		

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)

Line	1986	1987	1988	1989	Seasonally adjusted at annual rates																	
					1986				1987				1988				1989				1990	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
<b>Truck output<sup>1</sup></b> .....	1	55.5	63.3	69.4	69.6	54.5	60.4	62.7	62.9	67.1	67.5	68.6	67.6	73.8	73.9	74.8	66.4	63.1	60.8	70.5		
Final sales.....	2	55.0	62.0	69.0	68.6	54.2	55.7	62.9	64.7	64.7	68.6	68.5	68.3	70.7	69.1	72.0	71.1	62.1	67.4	65.7		
Personal consumption expenditures.....	3	26.0	29.6	31.1	32.8	25.5	26.9	30.5	30.6	31.4	30.4	30.3	32.4	33.0	32.6	35.0	30.8	32.7	31.3	31.3		
Producers' durable equipment.....	4	30.8	34.4	38.3	36.5	29.4	31.5	34.6	35.5	35.8	37.9	37.2	37.7	40.5	37.4	38.4	36.7	33.6	35.0	33.3		
Net exports of goods and services.....	5	-7.1	-6.7	-6.1	-6.6	-5.8	-7.1	-7.2	-6.5	-6.0	-5.8	-5.8	-5.9	-6.8	-6.8	-6.3	-6.5	-6.8	-5.4	-4.9		
Exports.....	6	3.0	3.7	3.9	3.6	3.1	3.5	3.6	3.4	4.3	3.9	4.0	3.9	3.9	3.8	3.4	3.4	3.7	3.4	4.2		
Imports.....	7	10.1	10.4	10.0	10.2	8.9	10.7	10.8	9.9	10.3	9.7	9.8	9.8	10.8	10.5	9.7	10.0	10.5	8.7	9.1		
Government purchases of goods and services.....	8	5.3	4.7	5.7	5.8	5.1	4.4	4.9	5.2	4.3	5.1	6.7	6.2	4.6	5.4	7.4	6.0	4.5	5.2	5.9		
Change in business inventories.....	9	.5	1.3	.4	1.0	.3	4.7	-1	-1.8	2.4	-1.0	.1	-7	3.1	4.8	2.9	-4.7	1.1	-6.6	4.8		

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

(Billions of 1982 dollars)

Line	1986	1987	1988	1989	Seasonally adjusted at annual rates																	
					1986				1987				1988				1989				1990	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
<b>Truck output<sup>1</sup></b> .....	1	47.8	54.1	58.4	56.5	46.3	51.4	53.7	53.8	57.5	57.6	58.4	57.0	60.5	60.2	60.9	54.3	50.6	48.8	56.4		
Final sales.....	2	47.4	53.0	58.1	55.7	46.0	47.4	53.8	55.3	55.4	58.4	58.3	57.5	58.1	56.5	58.7	57.9	49.8	54.0	52.7		
Personal consumption expenditures.....	3	22.5	25.2	26.1	26.8	21.8	23.0	26.0	25.8	26.5	25.7	25.4	26.9	27.0	26.7	28.5	24.9	25.9	24.7	24.7		
Producers' durable equipment.....	4	26.6	29.5	32.3	29.7	24.9	26.8	29.7	30.4	31.0	32.5	31.8	31.7	33.0	30.6	31.3	29.9	26.9	28.2	27.1		
Net exports of goods and services.....	5	-6.3	-5.7	-5.1	-5.4	-5.0	-6.1	-6.1	-5.5	-5.1	-4.9	-4.9	-4.9	-5.7	-5.5	-5.2	-5.3	-5.5	-4.3	-3.9		
Exports.....	6	2.6	3.2	3.3	2.9	2.6	3.0	3.1	2.9	3.7	3.4	3.4	3									

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

[Billions of dollars]

	Line	1986	1987	1988	1989
<b>Farm output</b> .....	1	149.0	157.1	164.0	182.5
Cash receipts from farm marketings and net Commodity Credit Corporation loans.....	2	134.4	143.0	149.9	159.0
Crops.....	3	62.8	67.0	71.1	74.7
Livestock.....	4	71.5	76.0	78.8	84.3
Gross rental value of farm housing.....	5	9.7	10.3	10.4	10.3
Farm products consumed on farms.....	6	.9	.8	.8	.6
Other farm income.....	7	5.8	6.8	6.4	7.6
Change in farm inventories.....	8	-1.8	-3.9	-3.6	5.0
Crops.....	9	-3	-3.1	-3.2	5.0
Livestock.....	10	-1.5	-9	-3	0
Less: Intermediate goods and services purchased <sup>1</sup> .....	11	73.2	78.2	83.3	93.9
Intermediate goods and services, other than rent.....	12	64.7	70.2	75.3	84.2
Rent paid to nonoperator landlords.....	13	8.6	8.0	8.0	9.7
<b>Equals: Gross farm product</b> .....	14	75.8	78.8	80.7	88.6
Less: Capital consumption allowances with capital consumption adjustment.....	15	21.5	21.0	20.3	20.5
Indirect business tax and nontax liability.....	16	3.0	3.8	3.5	4.1
Plus: Subsidies to operators.....	17	9.5	13.9	11.8	9.3
<b>Equals: Farm national income</b> .....	18	60.8	67.9	68.6	73.3
Compensation of employees.....	19	9.3	9.9	10.1	10.2
Wages and salaries.....	20	7.9	8.3	8.3	8.4
Supplements to wages and salaries.....	21	1.5	1.6	1.7	1.8
Proprietors' income and corporate profits with inventory valuation and capital consumption adjustments.....	22	37.8	45.5	46.4	51.1
Proprietors' income.....	23	34.7	42.8	43.7	48.6
Corporate profits.....	24	3.1	2.7	2.7	2.5
Net interest.....	25	13.7	12.5	12.2	12.0

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

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

[Billions of 1982 dollars]

	Line	1986	1987	1988	1989
<b>Farm output</b> .....	1	163.1	167.0	156.9	165.7
Cash receipts from farm marketings and net Commodity Credit Corporation loans.....	2	147.8	155.0	142.9	143.8
Crops.....	3	73.7	79.2	66.5	67.8
Livestock.....	4	74.2	75.7	76.4	76.0
Gross rental value of farm housing.....	5	11.4	11.0	10.7	10.3
Farm products consumed on farms.....	6	.9	.8	.8	.6
Other farm income.....	7	5.4	6.1	5.4	5.9
Change in farm inventories.....	8	-2.4	-5.9	-2.9	5.0
Crops.....	9	-3	-4.6	-2.5	5.2
Livestock.....	10	-2.1	-1.3	-4	-1
Less: Intermediate goods and services purchased <sup>1</sup> .....	11	79.0	83.2	81.6	86.9
Intermediate goods and services, other than rent.....	12	69.6	74.5	73.9	78.0
Rent paid to nonoperator landlords.....	13	9.4	8.6	7.7	8.8
<b>Equals: Gross farm product</b> .....	14	84.1	83.8	75.3	78.8
Less: Capital consumption allowances with capital consumption adjustment.....	15	19.0	18.0	17.1	16.5
Indirect business tax and nontax liability.....	16	3.6	3.6	3.3	3.4
Plus: Subsidies to operators.....	17	2.4	2.6	2.2	2.2
<b>Equals: Farm national income</b> .....	18	63.9	64.8	57.1	61.2

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

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

[Billions of dollars]

	Line	1986	1987	1988	1989
<b>Housing output</b> <sup>1</sup> .....	1	417.8	450.9	482.5	513.3
Nonfarm housing.....	2	408.0	440.6	472.1	503.0
Owner-occupied.....	3	293.7	316.9	339.2	361.7
Tenant-occupied.....	4	114.3	123.6	132.9	141.2
Farm housing.....	5	9.7	10.3	10.4	10.3
Less: Intermediate goods and services consumed <sup>2</sup> .....	6	66.8	71.0	74.2	73.6
<b>Equals: Gross housing product</b> .....	7	351.0	379.9	408.3	439.7
Nonfarm housing.....	8	343.1	371.8	400.0	431.2
Owner-occupied.....	9	251.7	272.1	292.8	316.3
Tenant-occupied.....	10	91.4	99.7	107.2	115.0
Farm housing.....	11	7.9	8.2	8.3	8.5
Less: Capital consumption allowances with capital consumption adjustment.....	12	99.5	107.2	113.8	125.7
Capital consumption allowances.....	13	48.1	52.5	56.9	62.3
Less: Capital consumption adjustment.....	14	-51.3	-54.7	-56.9	-63.3
Indirect business tax and nontax liability plus business transfer payments.....	15	68.2	72.3	76.3	83.2
Plus: Subsidies less current surplus of government enterprises.....	16	10.0	11.3	12.7	14.0
<b>Equals: Housing national income</b> .....	17	193.3	211.8	230.9	244.8
Compensation of employees.....	18	3.5	3.6	3.9	4.1
Proprietors' income with inventory valuation and capital consumption adjustments.....	19	7.8	9.0	10.3	11.2
Rental income of persons with capital consumption adjustment.....	20	-9.0	-5.0	-3.3	-13.6
Corporate profits with inventory valuation and capital consumption adjustments.....	21	3.8	3.7	4.3	4.6
Net interest.....	22	187.2	200.4	215.7	238.5

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

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

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

[Billions of 1982 dollars]

	Line	1986	1987	1988	1989
<b>Housing output</b> <sup>1</sup> .....	1	335.2	344.8	352.0	358.1
Nonfarm housing.....	2	323.8	333.8	341.3	347.8
Owner-occupied.....	3	234.5	241.3	245.6	249.8
Tenant-occupied.....	4	89.4	92.6	95.7	98.0
Farm housing.....	5	11.4	11.0	10.7	10.3
Less: Intermediate goods and services consumed <sup>2</sup> .....	6	53.6	54.4	54.2	52.8
<b>Equals: Gross housing product</b> .....	7	281.6	290.4	297.7	305.4
Nonfarm housing.....	8	272.4	281.7	289.2	296.9
Owner-occupied.....	9	201.0	207.1	212.0	217.5
Tenant-occupied.....	10	71.4	74.6	77.3	79.4
Farm housing.....	11	9.2	8.6	8.5	8.5
Less: Capital consumption allowances with capital consumption adjustment.....	12	89.9	92.8	95.6	101.4
Indirect business tax and nontax liability plus business transfer payments.....	13	56.6	58.5	60.0	61.6
Plus: Subsidies less current surplus of government enterprises.....	14	7.5	7.7	7.9	8.1
<b>Equals: Housing national income</b> .....	15	142.5	146.8	150.0	150.4

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

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

## 2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	Line	Seasonally adjusted at annual rates																			
		1986	1987	1988	1989	1986		1987				1988				1989				1990	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Personal income.....	1	3,526.2	3,766.4	4,070.8	4,384.3	3,597.8	3,671.5	3,720.4	3,782.8	3,890.9	3,951.3	4,033.4	4,112.3	4,186.2	4,302.2	4,362.9	4,402.8	4,469.2	4,562.8	4,623.4	
Wage and salary disbursements.....	2	2,094.8	2,249.7	2,431.1	2,573.2	2,143.1	2,186.7	2,221.3	2,267.1	2,323.8	2,359.3	2,409.9	2,456.1	2,499.0	2,533.7	2,560.0	2,586.6	2,612.7	2,651.6	2,693.3	
Commodity-producing industries.....	3	625.6	649.9	696.4	720.6	632.3	638.9	641.7	652.5	666.7	679.6	691.8	701.8	712.3	719.2	719.3	722.3	721.4	724.6	729.3	
Manufacturing.....	4	473.2	490.3	524.0	541.8	477.7	482.8	483.8	492.4	502.1	512.0	519.7	527.5	536.8	541.8	541.4	543.2	540.9	541.2	547.9	
Distributive industries.....	5	498.8	531.8	572.0	604.7	509.7	517.5	526.9	537.7	545.3	554.6	567.9	578.6	586.7	594.6	602.6	607.1	614.6	627.0	636.9	
Service industries.....	6	576.7	648.5	716.2	771.4	599.3	619.9	636.8	654.8	682.6	687.9	707.1	726.0	743.8	753.2	764.9	777.4	790.0	802.9	821.7	
Government and government enterprises.....	7	393.7	419.4	446.6	476.6	401.9	410.4	415.9	422.1	429.2	437.2	443.2	449.7	456.3	466.6	473.2	479.9	486.7	497.1	505.5	
Other labor income.....	8	199.3	209.4	225.5	241.9	205.0	207.0	207.7	208.6	214.4	218.6	222.8	228.0	232.7	236.5	239.9	243.5	247.5	252.8	256.4	
Proprietors' income with inventory valuation and capital consumption adjustments.....	9	282.0	323.4	354.2	379.3	289.2	312.1	315.4	321.0	345.2	346.3	356.8	356.5	357.0	387.8	379.6	368.1	381.7	404.0	402.8	
Farm.....	10	34.7	42.8	43.7	48.6	37.2	44.3	39.6	35.1	52.3	47.1	48.8	43.4	35.5	59.6	50.5	38.7	45.7	57.4	50.7	
Nonfarm.....	11	247.2	280.6	310.5	330.7	252.0	267.8	275.9	285.9	293.0	299.2	308.1	313.2	321.5	328.2	329.1	329.5	336.0	346.6	352.1	
Rental income of persons with capital consumption adjustment.....	12	11.6	13.7	16.3	8.2	13.5	15.8	13.0	11.5	14.6	16.1	15.3	17.0	16.8	13.3	9.7	5.8	4.1	5.5	4.4	
Personal dividend income.....	13	85.8	91.8	102.2	114.4	87.7	88.6	90.0	92.9	95.5	97.9	100.2	103.8	107.1	110.6	113.2	115.7	118.2	120.5	122.9	
Personal interest income.....	14	493.2	501.3	547.9	643.2	492.7	491.5	495.4	502.2	516.3	523.5	536.3	556.2	575.6	610.4	642.1	655.2	664.9	670.5	681.3	
Transfer payments.....	15	521.5	549.9	587.7	636.9	531.2	540.0	549.0	553.1	557.4	579.0	584.5	590.2	596.9	619.5	630.2	641.8	655.9	680.9	686.2	
Old-age, survivors, disability, and health insurance benefits.....	16	269.2	282.9	300.5	325.3	273.3	278.5	283.0	284.3	285.8	297.8	299.0	301.3	303.9	316.7	321.9	328.3	334.1	347.2	347.1	
Government unemployment insurance benefits.....	17	16.3	14.5	13.4	14.7	16.7	15.4	14.9	14.3	13.4	13.9	13.5	13.4	13.0	13.9	14.3	14.9	15.5	16.3	17.3	
Veterans benefits.....	18	16.7	16.6	16.9	17.3	16.4	16.7	16.7	16.5	16.6	16.9	16.9	16.9	16.8	17.4	17.3	17.3	17.3	17.9	17.9	
Government employees retirement benefits.....	19	70.9	76.2	84.0	90.1	72.6	74.1	75.6	77.1	78.1	82.0	84.1	84.3	85.6	88.6	89.5	90.4	92.0	96.1	96.0	
Other transfer payments.....	20	148.3	159.7	172.9	189.5	152.1	155.3	158.9	160.9	163.5	168.5	171.0	174.4	177.6	183.0	187.2	190.9	197.1	203.4	207.8	
Aid to families with dependent children.....	21	16.4	16.7	17.3	18.0	16.7	16.6	16.7	16.7	16.7	17.0	17.1	17.3	17.6	17.7	18.0	18.5	19.1	19.6	19.6	
Other.....	22	131.9	143.0	155.6	171.6	135.4	138.7	142.2	144.2	146.8	151.4	153.9	157.0	160.1	165.4	169.5	172.8	178.6	184.2	188.2	
Less: Personal contributions for social insurance.....	23	161.9	172.9	194.1	212.8	164.6	170.2	171.5	173.5	176.3	189.4	192.5	195.5	198.9	209.6	212.0	214.0	215.8	222.9	223.9	
Less: Personal tax and nontax payments.....	24	512.9	571.6	591.6	658.8	534.4	531.7	594.7	571.7	588.6	572.7	594.0	592.2	607.3	640.5	665.5	659.5	669.6	675.1	693.7	
Equals: Disposable personal income.....	25	3,013.3	3,194.7	3,479.2	3,725.5	3,063.4	3,139.8	3,125.7	3,211.1	3,302.3	3,378.6	3,439.4	3,520.1	3,578.9	3,661.7	3,697.3	3,743.4	3,799.6	3,887.7	3,929.6	
Less: Personal outlays.....	26	2,888.5	3,102.2	3,333.6	3,553.7	2,961.4	3,011.5	3,079.9	3,145.0	3,172.6	3,242.2	3,298.6	3,363.2	3,430.4	3,472.0	3,528.5	3,588.8	3,625.5	3,696.4	3,728.5	
Personal consumption expenditures.....	27	2,797.4	3,009.4	3,238.2	3,450.1	2,868.5	2,919.5	2,987.2	3,051.6	3,079.1	3,147.7	3,204.3	3,268.2	3,332.6	3,371.7	3,425.9	3,484.3	3,518.5	3,588.1	3,619.5	
Interest paid by consumers to business.....	28	89.1	90.7	93.6	102.2	90.9	89.9	90.4	91.2	91.3	92.4	92.6	93.4	95.9	98.6	101.0	103.4	105.7	107.4	107.6	
Personal transfer payments to foreigners (net).....	29	1.9	2.2	1.9	1.4	2.1	2.2	2.3	2.1	2.1	2.1	1.8	1.6	1.9	1.7	1.6	1.2	1.2	.9	1.3	
Equals: Personal saving.....	30	124.9	92.5	145.6	171.8	102.0	128.3	45.8	66.1	129.7	136.4	140.7	156.9	148.5	189.8	168.9	154.5	174.1	191.3	201.2	
Addenda:																					
Disposable personal income:																					
Total, billions of 1982 dollars.....	31	2,635.3	2,670.7	2,800.5	2,869.0	2,646.2	2,669.5	2,626.3	2,669.2	2,717.9	2,765.9	2,784.4	2,818.0	2,833.9	2,863.5	2,854.9	2,874.3	2,883.2	2,900.9	2,904.4	
Per capita:																					
Current dollars.....	32	12,469	13,094	14,123	14,973	12,629	12,916	12,829	13,145	13,483	13,765	13,982	14,271	14,470	14,773	14,883	15,026	15,210	15,527	15,655	
1982 dollars.....	33	10,905	10,946	11,368	11,531	10,909	10,982	10,779	10,927	11,097	11,268	11,320	11,424	11,458	11,553	11,492	11,538	11,541	11,571	11,571	
Population (mid-period, millions).....	34	241.7	244.0	246.4	248.8	242.6	243.1	243.6	244.3	244.9	245.5	246.0	247.3	247.9	248.4	249.1	249.8	249.8	250.4	251.0	
Personal saving as percentage of disposable personal income.....	35	4.1	2.9	4.2	4.6	3.3	4.1	1.5	2.1	3.9	4.0	4.1	4.5	4.1	5.2	4.6	4.1	4.6	4.9	5.1	

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

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

[Billions of dollars]

Line	1986	1987	1988	1989	Seasonally adjusted at annual rates															
					1986		1987				1988				1989				1990	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Personal consumption expenditures <sup>1</sup> .....	2,797.4	3,009.4	3,238.2	3,450.1	2,868.5	2,919.5	2,987.2	3,051.6	3,079.1	3,147.7	3,204.3	3,268.2	3,332.6	3,371.7	3,425.9	3,484.3	3,518.5	3,588.1	3,619.5	
Durable goods.....	406.0	423.4	457.5	474.6	422.0	403.3	421.4	441.3	427.4	448.9	453.7	454.2	473.1	466.4	473.6	487.1	471.2	492.1	479.6	
Motor vehicles and parts.....	196.2	197.9	212.2	215.5	201.1	182.1	197.0	213.5	198.9	212.2	211.0	207.8	217.8	211.3	216.2	226.9	207.5	221.1	213.2	
Furniture and household equipment.....	139.7	148.8	161.8	171.4	143.8	146.1	147.2	150.7	151.1	156.2	161.2	163.0	166.8	170.2	170.7	171.5	173.0	178.9	176.6	
Other.....	70.0	76.7	83.5	87.8	77.1	75.1	77.2	77.1	77.4	80.5	81.6	83.5	88.5	84.9	86.7	88.7	90.7	92.0	89.8	
Nondurable goods.....	942.0	1,001.3	1,060.0	1,130.0	952.1	980.1	996.8	1,008.4	1,019.9	1,029.8	1,049.1	1,073.2	1,088.0	1,106.7	1,127.1	1,137.3	1,148.8	1,174.7	1,171.5	
Food.....	500.0	530.7	562.6	595.3	511.9	522.9	528.3	532.8	539.0	545.7	557.4	570.4	577.1	588.8	592.5	597.6	602.2	616.4	618.5	
Clothing and shoes.....	166.8	178.4	191.1	204.6	168.7	174.1	177.1	180.4	182.2	184.2	187.8	193.6	198.6	199.3	203.4	206.9	208.7	212.9	211.5	
Gasoline and oil.....	73.5	75.3	77.3	83.8	66.0	72.4	74.9	76.5	77.3	75.6	76.6	78.4	78.5	79.0	88.2	84.5	83.5	87.1	83.7	
Other nondurable goods.....	201.7	216.9	229.1	246.3	205.5	210.6	216.6	218.8	221.5	224.3	227.3	230.9	233.9	239.7	243.0	248.3	254.4	258.2	257.9	
Fuel oil and coal.....	16.6	17.2	17.2	17.7	16.0	16.6	17.5	17.1	17.6	17.7	17.1	17.2	16.9	16.1	17.0	17.4	20.1	17.7	17.4	
Other.....	185.1	199.7	211.9	228.7	189.5	194.0	199.1	201.7	203.9	206.6	210.2	213.7	216.9	223.5	226.0	230.9	234.3	240.5	240.5	
Services <sup>1</sup> .....	1,449.5	1,584.7	1,720.7	1,845.5	1,494.4	1,536.1	1,568.9	1,601.9	1,631.8	1,668.9	1,701.5	1,740.7	1,771.5	1,798.6	1,825.1	1,859.8	1,898.5	1,921.3	1,968.4	
Housing.....	434.2	468.9	502.3	533.9	446.1	455.6	463.9	472.6	483.4	491.9	497.8	505.9	513.8	520.3	527.8	538.2	549.5	556.3	563.2	
Household operation.....	179.6	185.9	197.4	206.3	180.9	181.0	186.4	188.5	187.8	192.6	195.3	200.3	201.5	202.8	202.6	205.7	214.2	205.2	214.4	
Electricity and gas.....	87.3	88.6	93.6	97.7	87.0	85.9	89.7	90.0	88.8	92.0	92.5	94.7	95.2	95.6	95.1	97.2	103.0	92.5	100.2	
Other.....	92.3	97.3	103.8	108.6	93.8	95.0	96.7	98.6	99.0	100.6	102.8	105.6	106.3	107.2	107.6	108.5	111.2	112.7	114.2	
Transportation.....	96.6	106.5	118.0	126.4	99.8	103.1	105.2	106.7	111.1	112.7	117.6	120.1	121.6	124.3	125.2	127.4	128.8	132.3	136.5	
Medical care.....	318.4	357.3	398.4	434.3	330.9	341.9	352.9	363.8	370.7	381.2	392.4	405.6	414.6	422.4	428.7	435.6	450.6	462.6	476.3	
Other <sup>1</sup> .....	420.7	466.1	504.4	544.5	436.8	454.5	460.5	470.3	478.9	490.6	498.4	508.8	519.9	528.9	540.9	552.8	555.4	564.9	578.0	

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

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

[Billions of 1982 dollars]

Line	1986	1987	1988	1989	Seasonally adjusted at annual rates															
					1986		1987				1988				1989				1990	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Personal consumption expenditures <sup>1</sup> .....	2,446.4	2,515.8	2,606.5	2,656.8	2,477.8	2,482.2	2,509.9	2,536.6	2,534.2	2,576.8	2,594.1	2,616.4	2,638.8	2,636.7	2,645.3	2,675.3	2,669.9	2,677.3	2,675.2	
Durable goods.....	384.4	391.4	418.2	428.0	397.5	377.6	390.4	405.1	392.6	412.4	416.2	415.1	429.0	422.4	428.2	438.1	423.1	437.6	427.7	
Motor vehicles and parts.....	176.2	171.1	182.1	181.4	178.4	160.4	170.7	183.1	170.3	182.7	182.0	178.2	185.5	178.6	181.8	191.1	174.1	183.9	178.2	
Furniture and household equipment.....	142.9	151.6	165.0	175.0	147.7	148.8	150.2	153.4	154.2	159.8	164.4	166.2	169.7	173.7	175.5	175.0	175.7	181.4	180.0	
Other.....	65.3	68.7	71.0	71.6	71.4	68.4	69.5	68.7	68.0	69.9	69.8	70.8	73.7	70.2	71.0	72.0	73.2	72.3	69.5	
Nondurable goods.....	878.1	892.7	909.4	919.9	883.5	890.1	892.3	893.3	895.2	900.9	905.3	914.4	917.1	918.5	914.6	923.4	923.0	915.6	905.4	
Food.....	447.1	454.0	462.2	462.9	448.7	453.7	452.5	453.9	455.8	458.4	462.2	464.0	464.2	466.4	461.9	463.0	460.3	457.4	455.7	
Clothing and shoes.....	157.4	160.7	165.0	172.7	158.0	159.9	159.5	162.2	161.2	162.2	161.7	167.6	168.5	168.2	170.8	176.6	175.1	174.2	170.3	
Gasoline and oil.....	97.5	95.8	97.4	96.7	97.7	96.3	96.9	94.6	95.2	96.2	97.5	97.2	98.4	97.9	95.7	95.5	97.5	96.2	93.0	
Other nondurable goods.....	176.2	182.3	184.9	187.7	179.1	180.1	183.4	182.6	183.0	184.1	183.9	185.6	186.0	186.1	186.2	188.2	190.0	187.7	186.3	
Fuel oil and coal.....	22.0	22.4	22.4	21.9	23.3	22.5	23.1	21.8	22.2	22.9	21.9	22.3	22.6	20.8	21.4	21.8	23.8	18.6	20.4	
Other.....	154.2	159.9	162.5	165.7	153.8	157.6	160.3	160.7	160.8	161.2	162.0	163.3	163.4	165.3	164.9	166.4	166.3	169.1	166.0	
Services <sup>1</sup> .....	1,183.8	1,231.6	1,278.9	1,309.0	1,196.8	1,214.5	1,227.2	1,238.2	1,246.4	1,263.5	1,272.6	1,286.8	1,292.8	1,295.8	1,302.5	1,313.8	1,323.8	1,324.2	1,342.2	
Housing.....	348.2	358.2	366.0	372.1	351.0	354.7	357.3	359.3	361.5	363.8	365.5	366.8	367.8	369.1	371.1	373.0	375.2	376.3	376.6	
Household operation.....	151.9	156.8	164.1	167.6	153.3	153.5	157.3	158.4	157.9	162.0	162.7	166.4	165.2	165.2	164.7	167.7	172.7	162.8	170.6	
Electricity and gas.....	76.5	78.9	82.8	84.1	77.6	76.8	79.8	80.0	79.2	82.1	82.2	84.1	82.9	82.7	81.9	84.3	87.7	77.7	84.9	
Other.....	75.4	77.8	81.3	83.4	75.7	76.7	77.5	78.5	78.7	80.0	80.5	82.4	82.4	82.5	82.7	83.4	85.0	85.1	85.7	
Transportation.....	86.2	89.5	94.3	96.9	87.4	88.1	89.4	90.0	90.5	92.4	94.0	95.0	95.8	95.5	96.2	97.5	98.4	98.8	99.6	
Medical care.....	251.5	266.9	279.3	286.1	256.5	261.2	265.6	269.2	271.8	274.9	277.3	281.3	283.6	284.6	284.7	285.7	289.3	294.7	298.9	
Other <sup>1</sup> .....	346.0	360.2	375.3	386.4	348.6	357.1	357.5	361.2	364.8	370.4	372.9	377.4	380.4	381.4	385.8	390.0	388.3	391.7	396.5	

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

Table 2.4.—Personal Consumption Expenditures by Type of Expenditure

[Billions of dollars]											
	Line	1986	1987	1988	1989	Line	1986	1987	1988	1989	
<b>Personal consumption expenditures</b> <sup>1</sup> .....	1	2,797.4	3,009.4	3,238.2	3,450.1	<b>Personal business</b> .....	55	192.5	215.4	227.1	243.1
<b>Food and tobacco</b> .....	2	533.6	566.4	599.6	636.9	Brokerage charges and investment counseling (s.).....	56	19.7	20.5	17.6	19.2
Food purchased for off-premise consumption (n.d.).....	3	339.1	353.7	372.2	395.4	Bank service charges, trust services, and safe deposit box rental (s.).....	57	13.0	14.6	15.6	17.5
Purchased meals and beverages <sup>2</sup> (n.d.).....	4	151.6	167.1	179.9	188.8	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (s.).....	58	71.2	84.3	85.2	90.3
Food furnished employees (including military) (n.d.).....	5	8.5	9.1	9.7	10.5	Expense of handling life insurance <sup>18</sup> (s.).....	59	37.0	38.6	43.9	45.7
Food produced and consumed on farms (n.d.).....	6	9	8	8	6	Legal services (s.).....	60	30.9	35.0	39.6	42.9
Tobacco products (n.d.).....	7	33.6	35.6	36.9	41.7	Funeral and burial expenses (s.).....	61	6.6	7.0	7.5	7.9
Addenda: Food excluding alcoholic beverages (n.d.).....	8	440.8	469.7	499.5	529.8	Other <sup>19</sup> (s.).....	62	14.1	15.5	17.7	19.5
Alcoholic beverages purchased for off-premise consumption (n.d.).....	9	36.6	37.3	38.1	39.6	<b>Transportation</b> .....	63	366.3	379.7	407.5	425.7
Other alcoholic beverages (n.d.).....	10	22.7	23.8	25.0	25.9	User-operated transportation.....	64	335.9	346.3	371.0	387.6
<b>Clothing, accessories, and jewelry</b> .....	11	207.2	222.3	240.0	257.8	New autos (d.).....	65	100.3	93.5	101.1	99.7
Shoes (n.d.).....	12	24.3	25.9	27.5	29.8	Net purchases of used autos (d.).....	66	35.8	38.5	40.9	41.6
Clothing and accessories except shoes <sup>3</sup> .....	13	142.4	152.5	163.4	174.7	Other motor vehicles (d.).....	67	33.6	37.4	39.2	41.7
Women's and children's (n.d.).....	14	96.0	102.2	109.3	116.5	Tires, tubes, accessories, and other parts (d.).....	68	26.5	28.5	31.0	32.5
Men's and boys' (n.d.).....	15	46.3	50.3	54.2	58.2	Repair, greasing, washing, parking, storage, and rental (s.).....	69	52.0	55.9	62.3	69.6
Standard clothing issued to military personnel (n.d.).....	16	.1	.1	.1	.1	Gasoline and oil (n.d.).....	70	73.5	75.3	77.3	83.8
Cleaning, storage, and repair of clothing and shoes (s.).....	17	9.2	9.8	11.0	11.9	Bridge, tunnel, ferry, and road tolls (s.).....	71	1.7	1.9	1.7	1.7
Jewelry and watches (d.).....	18	22.8	24.7	26.4	27.4	Insurance premiums less claims paid (s.).....	72	12.6	15.4	16.7	17.0
Other <sup>4</sup> (s.).....	19	8.5	9.4	11.6	13.9	Purchased local transportation.....	73	7.8	8.2	8.7	8.9
<b>Personal care</b> .....	20	41.4	44.5	48.3	52.3	Transit systems (s.).....	74	3.9	4.0	4.2	4.3
Toilet articles and preparations (n.d.).....	21	24.6	26.3	27.9	29.7	Taxicab (s.).....	75	3.3	3.5	3.8	3.9
Barbershops, beauty parlors, baths, and health clubs (s.).....	22	16.8	18.2	20.4	22.6	Railway (commutation) (s.).....	76	.6	.7	.7	.7
<b>Housing</b> .....	23	434.2	468.9	502.3	533.9	Purchased intercity transportation.....	77	22.6	25.2	27.7	29.2
Owner-occupied nonfarm dwellings—space rent <sup>5</sup> (s.).....	24	293.7	316.9	339.2	361.7	Railway (excluding commutation) (s.).....	78	.7	.7	.8	.9
Tenant-occupied nonfarm dwellings—rent <sup>6</sup> (s.).....	25	114.3	123.6	132.9	141.2	Bus (s.).....	79	1.1	1.4	1.6	1.3
Rental value of farm dwellings (s.).....	26	9.7	10.3	10.4	10.3	Airline (s.).....	80	18.8	20.8	22.8	24.2
Other <sup>7</sup> (s.).....	27	16.4	18.0	19.9	20.7	Other <sup>20</sup> (s.).....	81	2.0	2.3	2.5	2.8
<b>Household operation</b> .....	28	347.5	363.3	386.1	404.9	<b>Recreation</b> .....	82	201.2	223.2	245.1	264.4
Furniture, including mattresses and bedspreads (d.).....	29	30.4	31.8	32.9	33.6	Books and maps (d.).....	83	8.6	9.5	10.5	11.4
Kitchen and other household appliances <sup>8</sup> (d.).....	30	25.5	26.7	28.4	29.4	Magazines, newspapers, and sheet music (n.d.).....	84	13.9	15.4	17.0	18.5
China, glassware, tableware, and utensils (d.).....	31	14.3	15.3	16.5	18.0	Nondurable toys and sport supplies (n.d.).....	85	23.1	26.2	28.0	30.2
Other durable house furnishings <sup>9</sup> (d.).....	32	30.6	33.5	37.0	39.2	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft (d.).....	86	29.7	33.2	35.4	36.2
Semidurable house furnishings <sup>10</sup> (n.d.).....	33	15.2	16.0	17.3	18.7	Radio and television receivers, records, and musical instruments (d.).....	87	38.8	41.6	47.1	51.1
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.).....	34	27.8	29.1	30.8	32.8	Radio and television repair (s.).....	88	3.3	3.7	3.9	4.2
Stationery and writing supplies (n.d.).....	35	7.2	8.0	8.7	9.3	Flowers, seeds, and potted plants (n.d.).....	89	5.8	7.0	7.5	8.1
Household utilities.....	36	122.4	125.8	132.6	139.3	Admissions to specified spectator amusements.....	90	10.2	11.3	12.1	13.4
Electricity (s.).....	37	60.7	63.0	66.4	68.7	Motion picture theaters (s.).....	91	3.9	4.2	4.4	5.0
Gas (s.).....	38	26.6	25.5	27.2	29.0	Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.).....	92	3.3	4.0	4.5	4.9
Water and other sanitary services (s.).....	39	18.5	20.1	21.8	23.9	Spectator sports <sup>21</sup> (s.).....	93	2.9	3.0	3.2	3.5
Fuel oil and coal (n.d.).....	40	16.6	17.2	17.2	17.7	Clubs and fraternal organizations except insurance <sup>22</sup> (s.).....	94	5.0	5.5	5.9	6.3
Telephone and telegraph (s.).....	41	42.7	44.1	47.2	48.7	Commercial participant amusements <sup>23</sup> (s.).....	95	16.0	17.1	18.7	20.2
Domestic service (s.).....	42	9.5	9.6	9.8	10.1	Parimutuel net receipts (s.).....	96	2.6	2.7	2.8	2.8
Other <sup>11</sup> (s.).....	43	21.7	23.5	25.0	25.9	Other <sup>24</sup> (s.).....	97	44.1	50.0	56.2	61.9
<b>Medical care</b> .....	44	357.6	399.0	444.0	483.5	<b>Private education and research</b> .....	98	46.6	50.9	57.7	64.3
Drug preparations and sundries <sup>12</sup> (n.d.).....	45	30.2	32.3	34.3	36.4	Higher education <sup>24</sup> (s.).....	99	16.9	17.7	19.3	20.9
Ophthalmic products and orthopedic appliances (d.).....	46	9.0	9.4	11.3	12.8	Elementary and secondary schools <sup>25</sup> (s.).....	100	14.5	15.5	17.0	18.6
Physicians (s.).....	47	80.6	94.0	106.1	113.0	Other <sup>26</sup> (s.).....	101	15.3	17.6	21.4	24.9
Dentists (s.).....	48	22.8	25.0	27.1	29.0	<b>Religious and welfare activities</b> <sup>27</sup> (s.).....	102	62.9	68.1	75.9	82.9
Other professional services <sup>13</sup> (s.).....	49	40.2	46.6	54.6	61.7	Foreign travel and other, net <sup>1</sup> .....	103	6.5	7.7	4.4	4
Privately controlled hospitals and sanitariums <sup>14</sup> (s.).....	50	152.4	166.3	182.9	201.1	Foreign travel by U.S. residents <sup>28</sup> (s.).....	104	29.4	33.9	37.1	38.9
Health insurance.....	51	22.4	25.3	27.7	29.6	Expenditures abroad by U.S. residents (n.d.).....	105	4.0	4.2	3.8	4.0
Medical care and hospitalization <sup>15</sup> (s.).....	52	18.5	20.1	22.3	23.5	Less: Expenditures in the United States by foreigners <sup>29</sup> (s.).....	106	26.4	29.9	36.0	42.1
Income loss <sup>16</sup> (s.).....	53	2.5	2.6	2.7	2.9	Less: Personal remittances in kind to foreigners (n.d.).....	107	.5	.5	.4	.5
Workers' compensation <sup>17</sup> (s.).....	54	1.5	2.7	2.8	3.2						

1. See footnotes 28 and 29.

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

3. Includes luggage.

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

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

6. Consists of space rent (see footnote 5) and rent for appliances, furnishings, and furniture.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

22. Consists of dues and fees excluding insurance premiums.

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

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

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

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

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

28. Estimates beginning with 1986 cover U.S. students' expenditures abroad and incorporate new data on travel and passenger fares and thus are not comparable with earlier estimates.

29. Estimates beginning with 1986 cover foreign students' expenditures in the United States and incorporate new data on travel and passenger fares and thus are not comparable with earlier estimates.

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

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

[Billions of 1982 dollars]

	Line	1986	1987	1988	1989
Personal consumption expenditures <sup>1</sup> .....	1	2,446.4	2,515.8	2,606.5	2,656.8
Durable goods.....	2	384.4	391.4	418.2	428.0
Motor vehicles and parts.....	3	176.2	171.1	182.1	181.4
New autos (65).....	4	88.4	79.5	84.4	81.5
Net purchases of used autos (66).....	5	30.6	29.9	33.3	33.6
Other motor vehicles (67).....	6	29.1	31.7	32.8	33.9
Tires, tubes, accessories, and other parts (68).....	7	28.2	30.0	31.6	32.4
Furniture and household equipment.....	8	142.9	151.6	165.0	175.0
Furniture, including mattresses and bedsprings (29).....	9	27.7	28.3	28.3	28.8
Kitchen and other household appliances (30).....	10	25.4	26.6	28.1	29.1
China, glassware, tableware, and utensils (31).....	11	13.6	14.1	15.0	16.0
Radio and television receivers, records, and musical instruments (87).....	12	48.0	52.5	61.2	67.5
Other durable house furnishings (32).....	13	28.2	30.2	32.4	33.6
Other.....	14	65.3	68.7	71.0	71.6
Ophthalmic products and orthopedic appliances (46).....	15	7.8	7.7	8.9	9.7
Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft (86).....	16	28.3	31.1	32.0	31.7
Jewelry and watches (18).....	17	22.3	22.5	22.4	22.0
Books and maps (83).....	18	6.8	7.4	7.9	8.2
Nondurable goods.....	19	878.1	892.7	909.4	919.9
Food.....	20	447.1	454.0	462.2	462.9
Food purchased for off-premise consumption (3).....	21	311.2	310.2	313.9	314.1
Purchased meals and beverages (4).....	22	127.8	135.5	139.9	140.3
Food furnished employees (including military) and food produced and consumed on farms (5+6).....	23	8.1	8.2	8.4	8.4
Addenda: Food excluding alcoholic beverages (8).....	24	396.5	403.3	411.7	412.4
Alcoholic beverages purchased for off-premise consumption (9).....	25	32.4	32.4	32.4	32.6
Other alcoholic beverages (10).....	26	18.2	18.3	18.2	17.9
Clothing and shoes.....	27	157.4	160.7	165.0	172.7
Shoes (12).....	28	23.7	24.4	24.8	25.8
Women's and children's clothing and accessories except shoes (14).....	29	90.9	91.2	93.5	98.2
Men's and boys' clothing and accessories except shoes (15+16).....	30	42.7	45.1	46.7	48.6
Gasoline and oil (70).....	31	97.5	95.8	97.4	96.7
Fuel oil and coal (40).....	32	22.0	22.4	22.4	21.9
Other.....	33	154.2	159.9	162.5	165.7
Tobacco products (7).....	34	23.3	23.1	21.9	21.9
Toilet articles and preparations (21).....	35	21.0	22.0	22.5	22.9
Semidurable house furnishings (33).....	36	13.1	13.3	14.3	15.1
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34).....	37	24.8	25.0	25.7	25.7
Drug preparations and sundries (45).....	38	22.7	22.7	22.6	22.2
Nondurable toys and sport supplies (85).....	39	23.2	25.8	26.4	27.7
Stationery and writing supplies (35).....	40	6.5	7.1	7.5	7.7
Net foreign remittances (105 less 107).....	41	2.7	2.5	2.0	2.1
Other (84+89).....	42	16.9	18.4	19.6	20.4
Services <sup>1</sup> .....	43	1,183.8	1,231.6	1,278.9	1,309.0
Housing.....	44	348.2	358.2	366.0	372.1
Owner-occupied nonfarm dwellings—space rent (24).....	45	234.5	241.3	245.6	249.8
Tenant-occupied nonfarm dwellings—rent (25).....	46	89.4	92.6	95.7	98.0
Rental value of farm dwellings (26).....	47	11.4	11.0	10.7	10.3
Other (27).....	48	13.0	13.4	14.0	13.9
Household operation.....	49	151.9	156.8	164.1	167.6
Electricity (37).....	50	52.6	54.9	57.1	57.4
Gas (38).....	51	23.9	24.0	25.8	26.7
Water and other sanitary services (39).....	52	14.3	14.8	15.2	15.7
Telephone and telegraph (41).....	53	34.0	35.3	37.9	38.8
Domestic service (42).....	54	9.2	9.2	9.3	9.4
Other (43).....	55	17.9	18.5	18.9	19.5
Transportation.....	56	86.2	89.5	94.3	96.9
User-operated transportation (69+71+72).....	57	56.2	58.2	62.1	64.9
Purchased local transportation.....	58	6.7	6.7	6.8	6.8
Transit systems (74).....	59	3.1	3.2	3.3	3.3
Other (75+76).....	60	3.5	3.5	3.5	3.5
Purchased intercity transportation.....	61	23.3	24.7	25.4	25.2
Railway (excluding commutation) (78).....	62	.5	.5	.6	.6
Bus (79).....	63	.8	1.0	1.2	.9
Airline (80).....	64	20.3	21.3	21.7	21.7
Other (81).....	65	1.6	1.8	1.9	2.0
Medical care.....	66	251.5	266.9	279.3	286.1
Physicians (47).....	67	61.6	67.0	70.5	69.9
Dentists (48).....	68	17.6	18.1	18.4	18.5
Other professional services (49).....	69	32.1	36.2	40.1	42.9
Privately controlled hospitals and sanitariums (50).....	70	123.9	128.8	132.8	136.8
Health insurance (51).....	71	16.2	16.9	17.5	17.9
Other <sup>1</sup> .....	72	346.0	360.2	375.3	386.4
Personal care.....	73	28.9	30.1	33.3	35.7
Cleaning, storage, and repair of clothing and shoes (17).....	74	7.6	7.7	8.3	8.6
Barbershops, beauty parlors, baths, and health clubs (22).....	75	14.3	15.0	16.1	17.1
Other (19).....	76	7.0	7.4	8.8	10.0
Personal business.....	77	146.0	148.9	152.8	155.7
Brokerage charges and investment counseling (56).....	78	20.5	20.7	20.2	21.6
Bank service charges, trust services, and safe deposit box rental (57).....	79	9.2	9.8	9.8	10.3
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (58).....	80	49.7	51.3	50.8	50.4
Other (59+60+61+62).....	81	66.7	67.1	72.0	73.3
Recreation.....	82	69.7	75.1	80.1	83.7
Admissions to specified spectator amusements (90).....	83	8.1	8.5	8.7	8.8
Other (88+94+95+96+97).....	84	61.7	66.6	71.5	74.8
Private education and research.....	85	40.0	42.1	45.4	48.3
Higher education (99).....	86	13.6	13.8	14.2	14.5
Elementary and secondary schools (100).....	87	12.6	13.0	13.5	14.1
Other (101).....	88	13.8	15.4	17.7	19.7
Religious and welfare activities (102).....	89	56.0	58.4	62.0	64.8
Net foreign travel (104 less 106) <sup>1</sup> .....	90	5.3	5.5	1.7	-1.8

1. See footnotes 28 and 29 to table 2.4.

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

Table 2.6.—Personal Income by Type of Income

[Billions of dollars]

Year and month	Personal income	Wage and salary disbursements						Other labor income	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Personal dividend income	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Addendum: Total nonfarm income <sup>1</sup>
		All industries	Commodity-producing		Distributive	Service	Government and government enterprises		Farm	Nonfarm						
			Total	Manufacturing												
1986.....	3,526.2	2,094.8	625.6	473.2	498.8	576.7	393.7	199.3	34.7	247.2	11.6	85.8	493.2	521.5	161.9	3,469.4
1987.....	3,765.4	2,249.7	649.9	490.3	531.8	648.5	419.4	209.4	42.8	280.6	13.7	91.8	501.3	549.9	172.9	3,702.2
1988.....	4,070.8	2,431.1	696.4	524.0	572.0	716.2	446.6	225.5	43.7	310.5	16.3	102.2	547.9	587.7	194.1	4,006.0
1989.....	4,384.3	2,573.2	720.6	541.8	604.7	771.4	476.6	241.9	48.6	330.7	8.2	114.4	643.2	636.9	212.8	4,314.6
1986																
January.....	3,441.1	2,046.3	623.0	470.6	489.0	550.8	383.6	192.6	24.6	244.5	9.8	81.6	491.9	508.3	158.4	3,393.7
February.....	3,455.9	2,054.3	620.4	468.9	490.5	557.8	385.5	193.7	28.2	243.2	9.4	83.1	493.6	509.6	159.2	3,405.0
March.....	3,473.9	2,070.1	626.3	475.5	492.8	563.6	387.4	194.8	25.9	241.8	9.7	84.2	494.8	513.0	160.5	3,425.5
April.....	3,510.1	2,066.1	621.9	470.0	491.5	563.5	389.2	196.0	56.3	245.2	10.8	85.1	495.5	514.8	159.8	3,431.3
May.....	3,506.8	2,073.7	622.3	471.2	493.4	567.0	391.0	197.2	43.5	244.5	11.7	85.6	494.2	517.9	161.4	3,441.1
June.....	3,513.0	2,084.7	621.3	470.5	496.2	574.4	392.7	198.4	33.1	245.9	12.1	86.2	493.4	520.4	161.2	3,457.9
July.....	3,524.7	2,092.8	622.6	471.4	498.7	577.0	394.5	199.6	26.9	248.1	11.7	86.5	492.9	528.1	162.0	3,475.7
August.....	3,538.5	2,106.8	626.2	473.8	501.1	582.9	396.6	201.4	30.1	247.8	11.5	87.0	492.2	524.6	162.9	3,486.5
September.....	3,557.4	2,113.4	625.3	473.8	503.6	585.6	398.3	202.6	36.6	249.5	11.9	87.3	492.0	527.3	163.2	3,499.0
October.....	3,573.5	2,131.2	633.0	479.7	506.1	592.0	400.1	203.8	32.4	248.6	12.7	87.4	492.2	529.3	164.1	3,519.4
November.....	3,594.1	2,145.9	630.5	475.9	511.9	601.7	401.9	205.0	32.1	251.2	13.5	87.7	492.4	531.0	164.8	3,540.3
December.....	3,625.8	2,152.3	633.3	477.4	511.2	604.1	403.6	206.1	47.2	256.2	14.1	87.9	493.5	533.3	164.9	3,557.0
1987																
January.....	3,642.8	2,170.6	635.9	480.4	512.9	613.4	408.4	206.4	38.9	263.6	15.6	88.3	491.7	537.2	169.6	3,582.2
February.....	3,678.0	2,187.6	637.5	481.7	519.2	620.4	410.5	207.2	48.5	268.3	16.3	88.5	491.3	540.6	170.3	3,605.0
March.....	3,693.7	2,201.8	643.3	486.5	520.3	625.9	412.3	207.5	45.5	271.5	15.6	88.9	491.5	542.2	170.8	3,626.9
April.....	3,709.6	2,207.1	638.2	481.6	524.2	630.7	414.0	209.3	48.7	273.4	14.4	89.1	494.0	544.6	170.9	3,639.5
May.....	3,721.5	2,224.2	642.6	484.3	527.7	638.0	415.9	206.4	34.9	276.1	12.9	90.2	495.9	552.5	171.7	3,665.0
June.....	3,730.0	2,232.5	644.3	485.5	528.7	641.6	417.9	207.5	35.1	278.1	11.7	90.8	496.3	550.0	171.9	3,673.7
July.....	3,757.5	2,245.4	646.6	487.6	532.6	646.3	419.9	207.9	39.0	283.2	11.3	91.9	498.9	552.4	172.4	3,697.2
August.....	3,786.9	2,273.7	653.0	492.3	538.9	659.8	422.1	208.1	33.2	287.1	11.2	93.0	501.9	557.7	174.0	3,732.3
September.....	3,804.0	2,282.1	657.9	497.3	541.6	658.2	424.4	209.9	33.1	287.4	11.9	93.8	505.8	554.2	174.2	3,749.5
October.....	3,874.9	2,299.1	662.6	499.3	543.1	667.0	426.4	212.8	71.9	290.2	13.4	94.7	511.1	556.8	175.1	3,781.7
November.....	3,867.4	2,316.8	667.3	502.2	546.5	674.2	428.9	214.3	37.0	292.3	14.8	95.3	516.0	556.5	175.9	3,809.1
December.....	3,930.3	2,355.5	670.3	504.7	546.3	706.7	432.2	216.0	47.9	296.4	15.7	96.2	521.7	558.8	178.0	3,861.1
1988																
January.....	3,917.5	2,341.9	672.9	507.9	551.5	682.4	435.1	217.3	40.3	296.4	16.1	97.0	522.2	574.8	188.5	3,855.9
February.....	3,948.2	2,361.6	677.3	509.7	556.1	690.9	437.3	218.5	42.3	300.8	16.3	98.0	523.4	576.9	189.6	3,884.6
March.....	3,988.2	2,374.5	688.5	518.5	556.3	690.4	439.2	219.9	58.6	300.5	16.0	98.7	525.0	585.3	190.3	3,908.6
April.....	4,009.4	2,396.4	687.9	516.3	565.5	701.7	441.2	221.2	47.9	306.1	15.5	99.5	530.5	584.1	191.7	3,940.3
May.....	4,030.5	2,407.7	690.6	519.3	566.9	707.1	443.2	222.6	49.5	307.3	15.1	100.2	536.3	584.0	192.3	3,959.9
June.....	4,060.4	2,425.7	696.8	523.7	571.2	712.4	445.3	224.4	48.9	310.9	15.4	100.9	542.3	585.3	193.4	3,990.4
July.....	4,096.9	2,451.7	700.7	526.6	578.7	724.8	447.6	226.3	46.2	312.1	16.3	102.3	549.1	588.1	195.2	4,029.8
August.....	4,107.5	2,449.3	700.2	526.1	576.6	722.8	449.8	228.0	44.7	312.2	17.1	104.0	556.3	590.8	195.1	4,041.7
September.....	4,132.5	2,467.4	704.7	529.7	580.5	730.4	451.9	229.7	39.2	315.2	17.4	105.0	563.2	591.7	196.4	4,072.2
October.....	4,189.5	2,498.5	714.9	539.7	586.0	743.6	454.0	231.3	50.9	320.4	17.4	106.3	568.6	594.7	198.6	4,117.6
November.....	4,166.5	2,492.2	710.6	535.6	584.9	740.4	456.4	232.8	22.7	321.2	17.0	107.2	574.8	597.0	198.4	4,122.8
December.....	4,202.6	2,506.3	711.3	535.1	589.2	747.3	458.5	234.1	32.8	322.9	15.9	107.8	583.3	599.0	199.6	4,148.8
1989																
January.....	4,262.1	2,529.6	715.9	538.5	594.8	754.6	464.2	235.3	44.8	327.9	14.8	109.5	595.4	613.9	209.1	4,196.2
February.....	4,302.2	2,527.1	716.8	539.3	593.1	750.4	466.8	236.5	68.3	328.2	13.4	110.7	610.3	617.1	209.2	4,212.9
March.....	4,342.2	2,544.3	725.0	547.7	595.9	754.5	468.9	237.6	65.6	328.3	11.9	111.7	625.6	627.7	210.6	4,255.6
April.....	4,359.3	2,562.8	719.8	541.3	604.1	767.9	470.9	238.8	55.6	330.4	10.7	112.6	634.1	626.4	212.0	4,282.6
May.....	4,356.8	2,551.0	718.3	540.6	599.9	759.5	473.2	239.9	54.2	328.5	9.6	113.2	642.4	629.5	211.4	4,281.7
June.....	4,372.5	2,566.3	719.9	542.3	603.7	767.3	475.4	241.1	41.7	328.6	9.0	113.8	649.9	634.6	212.5	4,309.8
July.....	4,398.2	2,587.7	720.7	542.5	611.1	778.2	477.7	242.3	39.4	329.0	8.7	115.1	652.7	637.4	214.0	4,337.8
August.....	4,398.7	2,578.1	723.4	544.1	600.7	774.1	479.9	243.5	38.8	329.8	8.7	115.9	655.3	642.1	213.4	4,338.9
September.....	4,411.6	2,593.9	722.7	543.2	609.4	779.7	482.1	244.8	37.8	329.6	0	116.3	657.6	646.1	214.5	4,352.7
October.....	4,441.0	2,611.4	724.6	544.7	612.5	789.6	484.6	246.1	45.6	331.9	-7.4	117.4	661.2	650.8	215.9	4,374.4
November.....	4,470.0	2,603.8	718.9	537.9	612.1	786.0	486.8	247.5	45.2	337.4	9.6	118.4	665.0	658.4	215.3	4,403.6
December.....	4,496.7	2,623.0	720.7	540.0	619.2	794.3	488.8	248.9	46.4	338.7	10.1	118.9	668.5	658.6	216.3	4,429.2
1990																
January.....	4,532.2	2,633.3	718.1	536.4	623.5	797.4	494.3	251.6	51.1	343.3	7.7	119.7	669.5	679.8	223.9	4,459.9
February.....	4,561.6	2,652.2	726.0	541.4	626.6	802.3	497.3	252.8	55.6	347.0	4.5	120.6	670.5	679.6	221.2	4,484.9
March.....	4,594.7	2,669.2	729.7	545.8	630.9	809.0	499.6	254.0	65.5	349.4	4.3	121.3	671.4	683.4	223.8	4,508.1
April.....	4,607.7	2,682.2	725.4	544.5	635.7	818.4	502.6	255.2	54.5	351.4	3.7	122.3	676.2	683.5	221.4	4,531.9
May.....	4,622.9	2,692.3	730.0	548.8	635.5	820.8	506.0	256.4	51.5	352.6	4.4	123.0	681.2	685.2	223.6	4,550.1
June.....	4,639.5	2,705.3	732.3	550.5	639.3	825.8	507.9	257.6	46.0	352.2	5.3	123.4	686.4	689.9	226.6	4,572.1

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

Table 2.7.—Personal Income and Its Disposition

Year and month	Billions of dollars								Disposable personal income			Population (mid-period, millions)	Personal saving as a percentage of disposable personal income <sup>1</sup>
	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays				Equals: Personal saving	Total, billions of 1982 dollars	Per capita			
				Total	Personal consumption expenditures	Interest paid by consumers to business	Personal transfer payments to foreigners (net)			Current dollars	1982 dollars		
1986.....	3,526.2	512.9	3,013.3	2,888.5	2,797.4	89.1	1.9	124.9	2,635.3	12,469	10,905	241.7	4.1
1987.....	3,766.4	571.6	3,194.7	3,102.2	3,009.4	90.7	2.2	92.5	2,670.7	13,094	10,946	244.0	2.9
1988.....	4,070.8	591.6	3,479.2	3,333.6	3,238.2	93.6	1.9	145.6	2,800.5	14,123	11,368	246.4	4.2
1989.....	4,384.3	658.8	3,725.5	3,553.7	3,450.1	102.2	1.4	171.8	2,869.0	14,973	11,531	248.8	4.6
<b>1986</b>													
January.....	3,441.1	496.2	2,944.9	2,828.6	2,740.2	86.4	2.0	116.3	2,588.4	12,239	10,757	240.6	4.2
February.....	3,455.9	497.8	2,958.1	2,819.2	2,730.0	87.2	2.0	139.0	2,609.0	12,286	10,836	240.8	4.6
March.....	3,473.9	499.4	2,974.6	2,822.1	2,732.6	87.6	2.0	152.4	2,630.4	12,346	10,917	240.9	5.2
April.....	3,510.1	499.5	3,010.6	2,837.0	2,747.1	88.1	1.8	173.6	2,661.9	12,486	11,040	241.1	5.2
May.....	3,506.8	502.3	3,004.5	2,859.1	2,768.5	88.8	1.8	145.4	2,647.0	12,450	10,969	241.3	5.2
June.....	3,513.0	508.7	3,004.2	2,858.3	2,767.5	89.0	1.8	146.0	2,636.9	12,439	10,918	241.5	4.7
July.....	3,524.7	511.2	3,013.5	2,882.5	2,791.2	89.4	1.8	131.0	2,638.2	12,466	10,914	241.7	4.4
August.....	3,538.5	516.3	3,022.2	2,903.4	2,811.9	89.6	1.8	118.9	2,637.1	12,491	10,899	242.0	3.5
September.....	3,557.4	520.4	3,037.0	2,967.1	2,874.8	90.5	1.8	70.0	2,636.9	12,540	10,888	242.2	3.3
October.....	3,573.5	525.8	3,047.7	2,937.4	2,844.3	91.0	2.1	110.4	2,639.8	12,573	10,890	242.4	3.2
November.....	3,594.1	532.9	3,061.2	2,944.5	2,851.5	91.0	2.1	116.7	2,644.0	12,619	10,899	242.6	3.3
December.....	3,625.8	544.4	3,081.4	3,002.4	2,909.7	90.6	2.1	78.9	2,654.9	12,693	10,937	242.8	3.7
<b>1987</b>													
January.....	3,642.8	530.6	3,112.3	2,965.1	2,873.1	89.9	2.2	147.1	2,655.8	12,812	10,933	242.9	3.7
February.....	3,678.0	528.4	3,149.5	3,030.0	2,938.0	89.8	2.2	119.6	2,678.2	12,957	11,018	243.1	4.1
March.....	3,693.7	536.1	3,157.6	3,039.5	2,947.5	89.9	2.2	118.1	2,674.5	12,980	10,995	243.3	2.3
April.....	3,709.6	665.4	3,044.2	3,065.0	2,972.4	90.3	2.3	-20.8	2,568.6	12,505	10,551	243.4	2.0
May.....	3,721.5	557.9	3,163.6	3,073.4	2,980.8	90.3	2.3	90.2	2,658.3	12,985	10,911	243.6	1.5
June.....	3,730.0	560.8	3,169.2	3,101.3	3,008.3	90.7	2.3	68.0	2,651.6	12,997	10,875	243.8	2.4
July.....	3,757.5	565.0	3,192.5	3,123.5	3,030.2	91.1	2.1	69.0	2,666.3	13,081	10,925	244.1	2.0
August.....	3,786.9	573.0	3,213.9	3,158.9	3,065.6	91.2	2.1	55.0	2,672.1	13,157	10,939	244.3	2.1
September.....	3,804.0	577.0	3,227.0	3,152.5	3,059.0	91.4	2.1	74.4	2,669.3	13,198	10,917	244.5	2.7
October.....	3,874.9	581.2	3,293.7	3,158.5	3,065.2	91.2	2.1	135.2	2,716.1	13,458	11,098	244.7	3.3
November.....	3,867.4	585.8	3,281.6	3,165.5	3,072.2	91.2	2.1	116.1	2,698.6	13,398	11,018	244.9	3.9
December.....	3,930.3	598.7	3,331.6	3,193.7	3,100.0	91.6	2.1	137.9	2,738.9	13,592	11,174	245.1	3.7
<b>1988</b>													
January.....	3,917.5	575.6	3,341.9	3,225.3	3,130.9	92.3	2.1	116.5	2,740.9	13,624	11,174	245.3	4.0
February.....	3,948.2	566.8	3,381.4	3,235.1	3,140.5	92.4	2.1	146.4	2,769.9	13,776	11,285	245.5	4.0
March.....	3,988.2	575.6	3,412.6	3,266.2	3,171.6	92.4	2.1	146.4	2,786.7	13,894	11,346	245.6	4.2
April.....	4,009.4	610.0	3,399.3	3,268.6	3,174.3	92.5	1.8	130.8	2,762.0	13,831	11,238	245.8	4.1
May.....	4,030.5	588.7	3,441.8	3,295.5	3,201.3	92.5	1.8	146.3	2,786.1	13,993	11,327	246.0	4.1
June.....	4,060.4	583.4	3,477.0	3,331.8	3,237.2	92.8	1.8	145.2	2,805.1	14,123	11,394	246.2	4.4
July.....	4,096.9	589.5	3,507.4	3,345.2	3,250.7	92.9	1.6	162.2	2,819.2	14,233	11,440	246.4	4.3
August.....	4,107.5	590.7	3,516.8	3,370.1	3,274.8	93.6	1.6	146.7	2,817.4	14,257	11,422	246.7	4.5
September.....	4,132.5	596.5	3,536.0	3,374.3	3,278.9	93.8	1.6	161.7	2,817.5	14,321	11,411	246.9	4.5
October.....	4,189.5	604.5	3,585.0	3,414.8	3,318.5	94.4	1.9	170.2	2,846.8	14,506	11,519	247.1	4.4
November.....	4,166.5	605.7	3,560.8	3,427.8	3,330.1	95.8	1.9	133.0	2,821.2	14,397	11,406	247.3	4.1
December.....	4,202.6	611.8	3,590.8	3,448.6	3,349.3	97.5	1.9	142.2	2,833.7	14,507	11,448	247.5	4.0
<b>1989</b>													
January.....	4,262.1	643.4	3,618.6	3,460.8	3,361.1	98.0	1.7	157.8	2,839.8	14,609	11,465	247.7	4.5
February.....	4,302.2	633.2	3,669.1	3,475.7	3,375.5	98.5	1.7	193.4	2,871.2	14,803	11,584	247.9	5.2
March.....	4,342.2	644.7	3,697.5	3,479.4	3,378.4	99.3	1.7	218.1	2,879.5	14,907	11,610	248.0	5.2
April.....	4,359.3	682.7	3,676.5	3,518.9	3,417.4	99.9	1.6	157.7	2,848.0	14,812	11,474	248.2	4.9
May.....	4,356.8	660.6	3,696.2	3,527.5	3,424.8	101.1	1.6	168.7	2,851.7	14,879	11,479	248.4	4.6
June.....	4,372.5	653.2	3,719.3	3,539.0	3,435.4	102.0	1.6	180.3	2,865.1	14,958	11,522	248.6	4.7
July.....	4,398.2	658.2	3,740.1	3,569.0	3,465.2	102.6	1.2	171.0	2,874.0	15,028	11,548	248.9	4.4
August.....	4,398.7	657.6	3,741.0	3,597.8	3,493.1	103.5	1.2	143.2	2,875.5	15,017	11,543	249.1	4.1
September.....	4,411.6	662.6	3,749.0	3,599.6	3,494.4	104.0	1.2	149.4	2,873.4	15,034	11,522	249.4	4.1
October.....	4,441.0	668.0	3,772.9	3,605.0	3,499.0	104.8	1.2	167.9	2,872.9	15,116	11,510	249.6	4.4
November.....	4,470.0	667.9	3,802.1	3,618.1	3,511.2	105.6	1.2	184.0	2,882.9	15,219	11,540	249.8	4.6
December.....	4,496.7	672.9	3,823.9	3,653.4	3,545.4	106.8	1.2	170.5	2,893.7	15,294	11,573	250.0	4.6
<b>1990</b>													
January.....	4,532.2	671.0	3,861.2	3,687.3	3,579.1	107.2	.9	173.9	2,893.1	15,432	11,563	250.2	4.6
February.....	4,561.6	675.6	3,886.1	3,695.0	3,586.5	107.5	.9	191.1	2,900.9	15,520	11,586	250.4	4.9
March.....	4,594.7	678.8	3,915.9	3,706.9	3,598.5	107.5	.9	209.0	2,908.7	15,627	11,608	250.6	5.1
April.....	4,607.7	692.1	3,915.5	3,715.8	3,607.2	107.3	1.3	199.7	2,903.8	15,613	11,579	250.8	5.3
May.....	4,622.9	695.3	3,927.7	3,717.4	3,608.5	107.6	1.3	210.2	2,904.1	15,648	11,570	251.0	5.1
June.....	4,639.3	693.8	3,945.5	3,752.2	3,643.0	107.9	1.3	193.6	2,905.4	15,705	11,565	251.2	0

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

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

[Billions of dollars]

Year and month	Personal consumption expenditures	Durable goods	Nondurable goods	Services
1986	2,797.4	406.0	942.0	1,449.5
1987	3,009.4	423.4	1,001.3	1,584.7
1988	3,238.2	457.5	1,060.0	1,720.7
1989	3,450.1	474.6	1,130.0	1,845.5
<b>1986</b>				
January	2,740.2	393.0	943.0	1,404.2
February	2,730.0	378.2	936.7	1,415.2
March	2,732.6	374.4	937.3	1,420.9
April	2,747.1	394.3	927.9	1,424.8
May	2,768.5	401.2	937.8	1,429.5
June	2,767.5	385.2	940.5	1,441.7
July	2,791.2	400.3	940.7	1,450.2
August	2,811.9	417.9	940.9	1,453.1
September	2,874.8	461.2	942.5	1,471.2
October	2,844.3	414.5	950.4	1,479.4
November	2,851.5	405.4	949.1	1,497.0
December	2,909.7	446.0	956.8	1,506.9
<b>1987</b>				
January	2,873.1	386.7	964.0	1,522.3
February	2,938.0	411.2	990.6	1,536.1
March	2,947.5	412.1	985.7	1,549.7
April	2,972.4	420.2	992.7	1,559.5
May	2,980.8	416.1	995.6	1,569.0
June	3,008.3	427.9	1,002.2	1,578.2
July	3,030.2	434.3	1,003.9	1,592.1
August	3,065.6	449.1	1,010.4	1,606.0
September	3,059.0	440.4	1,011.0	1,607.6
October	3,065.2	422.1	1,014.0	1,629.2
November	3,072.2	425.3	1,018.1	1,628.8
December	3,100.0	434.9	1,027.5	1,637.6
<b>1988</b>				
January	3,130.9	447.8	1,023.3	1,659.9
February	3,140.5	447.8	1,025.7	1,667.0
March	3,171.6	451.2	1,040.6	1,679.9
April	3,174.3	446.2	1,039.7	1,688.4
May	3,201.3	452.5	1,050.2	1,698.5
June	3,237.2	462.4	1,057.4	1,717.5
July	3,250.7	453.2	1,065.8	1,731.8
August	3,274.8	455.0	1,075.2	1,744.7
September	3,278.9	454.5	1,078.7	1,745.7
October	3,318.5	464.7	1,085.7	1,768.1
November	3,330.1	468.5	1,093.2	1,768.5
December	3,349.3	486.3	1,085.1	1,777.9
<b>1989</b>				
January	3,361.1	471.7	1,104.5	1,785.0
February	3,375.5	464.3	1,106.6	1,804.7
March	3,378.4	463.4	1,109.0	1,806.1
April	3,417.4	478.4	1,120.5	1,818.5
May	3,424.8	469.8	1,130.5	1,824.5
June	3,435.4	472.7	1,130.3	1,832.4
July	3,465.2	478.7	1,135.8	1,850.7
August	3,493.1	497.7	1,134.9	1,860.5
September	3,494.4	484.9	1,141.2	1,868.3
October	3,499.0	473.1	1,140.8	1,885.1
November	3,511.2	470.7	1,148.3	1,892.3
December	3,545.4	470.0	1,157.3	1,918.1
<b>1990</b>				
January	3,579.1	506.6	1,163.3	1,909.2
February	3,586.5	487.3	1,182.2	1,917.1
March	3,598.5	482.4	1,178.6	1,937.5
April	3,607.2	480.6	1,174.3	1,952.3
May	3,608.5	474.4	1,166.0	1,968.1
June	3,643.0	483.9	1,174.2	1,984.8

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

[Billions of 1982 dollars]

Year and month	Personal consumption expenditures	Durable goods	Nondurable goods	Services
1986	2,446.4	384.4	878.1	1,183.8
1987	2,515.8	391.4	892.7	1,231.6
1988	2,606.5	418.2	909.4	1,278.9
1989	2,656.8	428.0	919.9	1,309.0
<b>1986</b>				
January	2,408.5	373.0	862.9	1,172.5
February	2,407.8	360.6	868.2	1,178.9
March	2,416.4	357.4	879.2	1,179.8
April	2,428.9	375.8	876.0	1,177.0
May	2,439.1	381.2	881.3	1,176.5
June	2,429.1	366.6	882.2	1,180.4
July	2,443.6	379.6	881.3	1,182.7
August	2,453.6	394.2	879.4	1,180.0
September	2,496.0	432.0	876.5	1,187.5
October	2,463.6	391.8	884.2	1,187.5
November	2,462.8	383.6	881.1	1,198.1
December	2,507.0	417.1	885.2	1,204.7
<b>1987</b>				
January	2,451.7	363.9	880.6	1,207.2
February	2,498.3	384.7	899.0	1,214.5
March	2,496.6	384.1	890.7	1,221.8
April	2,508.0	390.5	892.8	1,224.7
May	2,504.7	386.1	891.8	1,226.7
June	2,517.0	394.6	892.3	1,230.0
July	2,530.8	400.1	893.5	1,237.2
August	2,548.8	411.9	895.1	1,241.8
September	2,530.3	403.5	891.4	1,235.5
October	2,527.6	387.4	892.2	1,248.0
November	2,526.4	390.6	893.2	1,242.6
December	2,548.5	399.7	900.1	1,248.8
<b>1988</b>				
January	2,567.9	410.6	896.8	1,260.5
February	2,572.6	412.1	898.4	1,262.1
March	2,589.9	414.4	907.6	1,267.9
April	2,579.2	410.0	900.8	1,268.4
May	2,591.4	415.2	906.2	1,269.9
June	2,611.6	423.4	908.8	1,279.4
July	2,612.9	415.2	911.7	1,286.0
August	2,623.6	415.7	917.9	1,290.1
September	2,612.6	414.5	913.7	1,284.4
October	2,635.2	422.2	917.3	1,295.7
November	2,638.4	425.8	922.4	1,290.2
December	2,643.0	438.9	911.6	1,292.6
<b>1989</b>				
January	2,637.7	426.5	921.4	1,289.8
February	2,641.4	420.2	919.7	1,301.5
March	2,631.0	420.4	914.4	1,296.2
April	2,647.2	432.6	912.7	1,301.9
May	2,642.3	425.0	915.9	1,301.5
June	2,646.4	427.0	915.3	1,304.0
July	2,662.8	431.0	920.1	1,311.7
August	2,685.0	446.8	924.5	1,313.6
September	2,678.2	436.5	925.5	1,316.2
October	2,664.3	425.6	919.3	1,319.3
November	2,662.4	422.6	921.5	1,318.4
December	2,682.9	421.0	928.3	1,333.7
<b>1990</b>				
January	2,681.8	450.2	912.8	1,318.8
February	2,677.3	435.5	920.6	1,322.2
March	2,672.9	429.1	913.3	1,330.5
April	2,675.2	428.4	909.9	1,336.8
May	2,668.1	422.7	902.4	1,342.9
June	2,682.5	431.9	903.8	1,346.7

3. Government Receipts and Expenditures

Table 3.1.—Government Receipts and Expenditures

[Billions of dollars]

	Line	1986	1987	1988	1989
<b>Receipts</b> .....	1	<b>1,347.4</b>	<b>1,466.4</b>	<b>1,559.0</b>	<b>1,684.6</b>
Personal tax and nontax receipts.....	2	512.9	571.6	591.6	658.8
Corporate profits tax accruals.....	3	106.3	126.9	136.2	135.1
Indirect business tax and nontax accruals.....	4	348.9	367.8	388.7	414.0
Contributions for social insurance.....	5	379.2	400.1	442.6	476.8
<b>Expenditures</b> .....	6	<b>1,491.5</b>	<b>1,573.5</b>	<b>1,654.2</b>	<b>1,772.4</b>
Purchases of goods and services.....	7	872.2	921.4	962.5	1,025.6
Compensation of employees.....	8	443.8	471.9	505.1	541.6
Other.....	9	428.4	449.5	457.4	484.0
Transfer payments.....	10	510.8	533.8	570.5	617.8
To persons.....	11	496.8	521.3	557.4	604.5
To foreigners.....	12	13.9	12.4	13.1	13.4
Net interest paid.....	13	101.2	107.3	112.7	131.8
Interest paid.....	14	206.1	214.6	229.0	250.7
To persons and business.....	15	183.5	189.4	198.9	214.8
To foreigners.....	16	22.6	25.3	30.2	36.0
Less: Interest received by government.....	17	104.9	107.3	116.3	118.9
Less: Dividends received by government.....	18	5.5	6.4	7.8	9.1
Subsidies less current surplus of government enterprises.....	19	12.8	17.4	16.2	6.3
Subsidies.....	20	27.2	31.3	30.6	28.6
Less: Current surplus of government enterprises.....	21	14.4	13.9	14.4	22.3
Less: Wage accruals less disbursements.....	22	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	23	<b>-144.1</b>	<b>-107.1</b>	<b>-95.3</b>	<b>-87.8</b>
Social insurance funds.....	24	74.8	85.9	115.9	130.2
Other.....	25	-218.9	-193.1	-211.1	-218.0

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

Line	1986	1987	1988	1989	Seasonally adjusted at annual rates																	
					1986				1987				1988				1989				1990	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
<b>Receipts</b> .....	1	<b>827.9</b>	<b>913.8</b>	<b>972.4</b>	<b>1,052.9</b>	<b>853.8</b>	<b>862.0</b>	<b>929.8</b>	<b>923.4</b>	<b>940.0</b>	<b>943.0</b>	<b>972.5</b>	<b>976.7</b>	<b>997.5</b>	<b>1,045.4</b>	<b>1,062.2</b>	<b>1,048.1</b>	<b>1,055.7</b>	<b>1,080.6</b>	.....		
Personal tax and nontax receipts.....	2	361.4	405.8	415.1	464.0	376.2	371.7	424.6	407.8	419.2	402.4	418.8	414.4	424.8	453.1	470.9	462.2	469.6	473.6	489.4		
Income taxes.....	3	353.5	397.2	405.7	453.1	368.1	363.3	415.8	398.7	411.0	393.6	409.1	404.8	415.1	443.2	459.1	451.7	458.5	462.1	472.1		
Estate and gift taxes.....	4	7.1	7.4	7.9	9.0	7.0	7.5	7.6	7.7	6.8	7.4	7.9	8.1	8.2	9.9	8.6	9.2	9.6	15.3			
Nontaxes.....	5	.8	1.3	1.6	1.8	1.0	.9	1.2	1.5	1.5	1.4	1.8	1.5	1.6	1.7	1.8	1.9	1.9	2.0	2.0		
Corporate profits tax accruals.....	6	83.8	103.2	110.5	110.4	88.9	93.0	103.2	109.2	107.4	104.0	110.8	111.9	115.4	120.7	115.0	104.7	101.3	106.5			
Federal Reserve banks.....	7	17.8	17.7	17.4	21.6	17.2	17.2	17.7	18.0	18.1	16.7	16.6	17.5	18.6	21.2	22.1	21.5	21.8	21.8			
Other.....	8	66.0	85.4	93.2	88.8	71.6	75.8	85.5	91.2	89.3	87.3	94.1	94.4	96.8	99.5	92.9	83.2	79.5	84.8			
Indirect business tax and nontax accruals.....	9	50.5	54.0	57.0	58.4	50.8	52.3	54.3	54.2	55.1	56.2	57.6	57.8	57.6	58.0	59.3	58.7	58.7	60.6	60.7		
Excise taxes.....	10	30.5	31.6	34.4	34.1	30.3	30.7	31.6	31.8	32.5	33.6	34.4	34.7	34.9	34.3	34.1	34.0	33.9	35.8	36.5		
Customs duties.....	11	13.7	15.5	16.4	17.5	14.2	14.9	15.8	15.5	16.0	16.5	16.0	16.4	16.9	17.0	17.2	17.7	18.0	17.6	17.5		
Nontaxes.....	12	6.3	6.8	6.1	6.8	6.4	6.7	6.9	6.9	6.6	6.2	6.0	6.4	5.9	6.4	6.6	7.5	6.8	7.2	6.7		
Contributions for social insurance.....	13	332.1	350.8	389.8	420.1	337.9	345.0	347.8	352.2	358.4	380.4	386.6	392.8	399.6	413.9	418.4	421.9	426.1	439.9	443.5		
<b>Expenditures</b> .....	14	<b>1,034.8</b>	<b>1,071.9</b>	<b>1,114.2</b>	<b>1,187.2</b>	<b>1,042.8</b>	<b>1,060.0</b>	<b>1,061.1</b>	<b>1,064.9</b>	<b>1,101.7</b>	<b>1,096.7</b>	<b>1,109.4</b>	<b>1,096.8</b>	<b>1,153.8</b>	<b>1,178.0</b>	<b>1,184.9</b>	<b>1,179.8</b>	<b>1,205.8</b>	<b>1,248.8</b>	<b>1,257.1</b>		
Purchases of goods and services.....	15	366.5	381.3	380.3	400.0	368.8	375.6	376.6	384.8	388.2	374.8	377.7	367.4	401.1	398.3	402.5	399.2	399.9	410.6	420.7		
National defense.....	16	277.8	294.6	297.2	301.1	280.7	287.8	293.9	300.7	296.0	296.6	297.1	295.5	299.6	298.2	300.6	306.3	299.2	307.2	309.5		
Nondefense.....	17	88.7	86.7	83.1	98.9	88.1	87.8	82.7	84.1	92.2	78.3	80.6	71.9	101.6	100.1	101.9	93.0	100.7	103.4	111.2		
Transfer payments.....	18	399.9	414.0	438.9	471.9	405.8	407.1	413.4	414.2	421.4	434.3	435.0	439.0	447.2	460.6	464.7	474.4	487.9	503.4	503.4		
To persons.....	19	386.0	401.6	425.7	458.6	391.3	396.5	402.1	403.1	404.6	422.7	424.5	426.7	429.1	448.1	454.2	461.5	470.5	490.3	490.8		
To foreigners.....	20	13.9	12.4	13.1	13.4	14.5	10.6	11.2	11.1	16.8	11.7	10.5	12.3	18.1	12.6	10.5	13.0	17.3	13.1	12.6		
Grants-in-aid to State and local governments.....	21	106.8	102.6	111.1	118.2	103.0	100.6	104.8	102.2	102.7	109.2	111.6	111.2	112.2	116.7	117.0	117.6	121.5	128.5	126.5		
Net interest paid.....	22	135.6	142.3	151.3	172.0	136.0	138.5	139.8	143.1	147.6	143.9	149.4	153.9	157.9	167.4	173.4	172.1	175.2	178.1	182.7		
Interest paid.....	23	158.2	162.9	173.8	191.7	156.9	158.9	160.4	163.8	168.3	171.0	170.7	174.5	178.7	186.8	191.8	193.2	194.8	198.6	203.0		
To persons and business.....	24	135.6	137.6	143.6	155.7	134.0	133.9	135.2	138.7	142.5	143.3	141.3	143.2	146.5	151.9	156.1	157.0	157.7	161.0	165.3		
To foreigners.....	25	22.6	25.3	30.2	36.0	22.9	25.1	25.1	25.1	25.8	27.7	29.5	31.3	32.2	34.8	35.7	36.2	37.1	37.6	37.7		
Less: Interest received by government.....	26	22.7	20.6	22.5	19.6	20.9	20.4	20.6	20.7	20.7	27.1	21.4	20.6	20.8	19.4	18.5	21.1	19.6	20.5	20.3		
Subsidies less current surplus of government enterprises.....	27	26.0	31.8	32.7	25.0	29.2	38.3	26.5	20.9	41.5	34.5	35.7	25.3	35.3	35.0	27.3	16.5	21.3	28.3	23.7		
Subsidies.....	28	26.5	30.6	29.9	27.9	25.5	37.3	26.9	20.6	37.7	30.8	33.4	18.2	37.2	36.5	28.2	19.2	27.6	32.4	25.7		
Less: Current surplus of government enterprises.....	29	.5	-1.2	-2.8	2.8	-3.7	-1.0	.4	-3	-3.8	-3.6	-2.2	-7.1	1.9	1.5	.9	2.8	6.2	4.2	1.9		
Less: Wage accruals less disbursements.....	30	0	0	0	0	0	0	0	.2	-2	0	0	0	0	0	0	0	0	0	0		
<b>Surplus or deficit (-), national income and product accounts</b> .....	31	<b>-206.9</b>	<b>-158.2</b>	<b>-141.7</b>	<b>-134.3</b>	<b>-189.0</b>	<b>-198.0</b>	<b>-131.3</b>	<b>-141.6</b>	<b>-161.7</b>	<b>-153.7</b>	<b>-136.9</b>	<b>-120.1</b>	<b>-156.3</b>	<b>-132.6</b>	<b>-122.7</b>	<b>-131.7</b>	<b>-150.1</b>	<b>-168.3</b>	.....		
Social insurance funds.....	32	17.6	26.6	53.0	63.8	19.6	23.3	22.2	26.8	34.1	42.6	49.4	56.3	63.5	64.1	65.2	63.7	62.3	59.3	63.8		
Other.....	33	-224.5	-184.7	-194.7	-198.1	-208.7	-221.3	-153.5	-168.3	-195.8	-196.3	-186.3	-176.4	-219.8	-196.8	-187.9	-195.4	-212.4	-227.5	.....		

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	Line	Seasonally adjusted at annual rates																					
		1986	1987	1988	1989	1986				1987				1988				1989				1990	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
<b>Receipts</b> .....	1	<b>626.3</b>	<b>655.2</b>	<b>697.6</b>	<b>749.9</b>	<b>637.6</b>	<b>636.5</b>	<b>658.5</b>	<b>658.4</b>	<b>667.3</b>	<b>678.9</b>	<b>693.9</b>	<b>702.2</b>	<b>715.5</b>	<b>732.6</b>	<b>746.7</b>	<b>755.7</b>	<b>764.6</b>	<b>783.6</b>	.....			
Personal tax and nontax receipts.....	2	151.5	165.8	176.5	194.8	158.2	160.0	170.1	163.8	169.4	170.3	175.2	177.8	182.6	187.3	194.6	197.2	200.0	201.5	204.3			
Income taxes.....	3	77.6	86.2	90.1	101.7	82.2	82.5	91.2	83.5	87.3	86.6	89.7	90.6	93.7	96.8	102.4	103.3	104.2	104.0	104.9			
Nontaxes.....	4	61.2	65.9	71.6	77.6	63.0	64.1	65.2	66.5	67.9	69.4	70.9	72.3	73.8	75.3	76.8	78.3	79.8	81.3	83.0			
Other.....	5	12.7	13.7	14.7	15.6	13.0	13.4	13.6	13.8	14.1	14.3	14.7	14.9	15.0	15.3	15.4	15.7	15.9	16.2	16.5			
Corporate profits tax accruals.....	6	22.5	23.7	25.7	24.7	24.2	21.3	23.7	25.2	24.7	24.1	25.9	26.0	26.7	27.6	25.8	23.1	22.1	23.3	.....			
Indirect business tax and nontax accruals.....	7	298.5	313.8	331.7	355.6	302.3	306.3	310.9	317.8	320.2	324.0	328.9	334.0	339.8	345.8	353.1	360.6	362.8	371.2	371.8			
Sales taxes.....	8	140.0	149.3	160.7	170.9	143.6	144.7	147.5	151.8	153.4	156.5	159.5	161.8	165.1	166.9	169.8	173.3	173.8	178.5	176.7			
Property taxes.....	9	114.6	121.3	127.9	139.9	117.1	118.7	120.6	122.3	123.5	124.7	126.4	128.8	131.7	135.3	138.7	141.6	144.0	146.4	148.8			
Other.....	10	43.8	43.2	43.1	44.7	41.6	42.9	42.8	43.7	43.2	42.8	43.1	43.4	43.0	43.6	44.6	45.7	45.1	46.3	46.3			
Contributions for social insurance.....	11	47.1	49.3	52.7	56.7	49.8	48.5	48.9	49.5	50.3	51.2	52.2	53.2	54.2	55.2	56.2	57.1	58.1	59.0	59.9			
Federal grants-in-aid.....	12	106.8	102.6	111.1	118.2	103.0	100.6	104.8	102.2	102.7	109.2	111.6	111.2	112.2	116.7	117.0	117.6	121.5	128.5	126.5			
<b>Expenditures</b> .....	13	<b>563.5</b>	<b>604.1</b>	<b>651.1</b>	<b>703.5</b>	<b>579.8</b>	<b>590.2</b>	<b>597.3</b>	<b>608.7</b>	<b>620.3</b>	<b>633.4</b>	<b>645.6</b>	<b>655.4</b>	<b>670.2</b>	<b>683.7</b>	<b>696.5</b>	<b>707.6</b>	<b>726.1</b>	<b>745.5</b>	<b>755.1</b>			
Purchases of goods and services.....	14	505.7	540.2	582.3	625.6	520.1	528.9	534.2	543.7	553.9	566.1	577.7	586.4	598.9	610.2	620.2	628.6	643.4	659.6	666.0			
Compensation of employees.....	15	300.3	321.1	345.8	373.0	309.8	313.3	318.2	323.5	329.3	336.3	342.4	348.9	355.7	362.8	369.6	376.4	383.3	390.4	397.5			
Other.....	16	205.5	219.1	236.5	252.6	210.3	215.6	216.0	220.2	224.5	229.8	235.3	237.5	243.2	247.4	250.6	252.2	260.1	269.1	268.5			
Transfer payments to persons.....	17	110.9	119.7	131.6	145.9	114.4	116.5	118.5	120.8	123.1	126.5	129.9	133.2	137.0	140.1	143.9	147.7	152.0	156.5	160.6			
Net interest paid.....	18	-34.4	-34.9	-38.5	-40.2	-35.2	-35.0	-34.8	-34.7	-35.1	-36.4	-38.1	-39.6	-40.1	-40.0	-39.9	-40.3	-40.7	-41.0	-41.4			
Interest paid.....	19	47.9	51.8	55.3	59.1	50.1	50.7	51.4	52.1	52.9	53.9	54.8	55.7	56.7	57.6	58.6	59.5	60.5	61.5	62.5			
Less: Interest received by government.....	20	82.3	86.7	93.8	99.3	85.3	85.7	86.2	86.8	88.1	90.3	92.9	95.4	96.7	97.6	98.5	99.8	101.2	102.5	103.9			
Less: Dividends received by government.....	21	5.5	6.4	7.8	9.1	5.9	6.1	6.4	6.5	6.7	7.1	7.7	8.0	8.2	8.5	8.9	9.3	9.5	9.7	10.0			
Subsidies less current surplus of government enterprises.....	22	-13.2	-14.4	-16.5	-18.8	-13.6	-14.0	-14.1	-14.6	-14.8	-15.7	-16.2	-16.5	-17.4	-18.0	-18.8	-19.1	-19.2	-19.8	-20.1			
Subsidies.....	23	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.8	.8	.8			
Less: Current surplus of government enterprises.....	24	13.9	15.1	17.2	19.5	14.3	14.7	14.8	15.3	15.5	16.4	16.9	17.3	18.1	18.8	19.6	19.8	19.9	20.6	20.9			
Less: Wage accruals less disbursements.....	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
<b>Surplus or deficit (-), national income and product accounts.</b>	26	<b>62.8</b>	<b>51.0</b>	<b>46.5</b>	<b>46.4</b>	<b>57.8</b>	<b>46.3</b>	<b>61.1</b>	<b>49.7</b>	<b>46.9</b>	<b>45.5</b>	<b>48.3</b>	<b>46.8</b>	<b>45.2</b>	<b>48.9</b>	<b>50.3</b>	<b>48.1</b>	<b>38.5</b>	<b>38.1</b>	.....			
Social insurance funds.....	27	57.2	59.3	62.9	66.4	60.9	58.9	59.1	59.2	60.1	61.1	62.4	63.9	64.2	65.1	65.9	66.8	67.6	68.3	69.1			
Other.....	28	5.6	-8.3	-16.4	-19.9	-3.1	-12.6	2.0	-9.5	-13.2	-15.6	-14.1	-17.0	-19.0	-16.2	-15.6	-18.7	-29.1	-30.2	.....			

Table 3.4.—Personal Tax and Nontax Receipts

[Billions of dollars]

	Line	1986	1987	1988	1989
<b>Personal tax and nontax receipts</b> .....	1	512.9	571.6	591.6	658.8
<b>Federal</b> .....	2	361.4	405.8	415.1	464.0
Income taxes.....	3	353.5	397.2	405.7	453.1
Withheld.....	4	319.5	327.3	345.6	370.7
Declarations and settlements.....	5	107.4	143.7	133.7	154.2
Less: Refunds.....	6	73.3	73.8	73.6	71.8
Estate and gift taxes.....	7	7.1	7.4	7.9	9.0
Nontaxes.....	8	.8	1.3	1.6	1.8
<b>State and local</b> .....	9	151.5	165.8	176.5	194.8
Income taxes.....	10	77.6	86.2	90.1	101.7
Estate and gift taxes.....	11	3.0	3.4	3.7	3.7
Motor vehicle licenses.....	12	6.3	6.8	7.1	7.6
Property taxes.....	13	1.9	2.0	2.1	2.3
Other taxes.....	14	1.5	1.6	1.8	1.9
Nontaxes.....	15	61.2	65.9	71.6	77.6
Tuition and related educational charges.....	16	13.4	14.6	16.2	17.6
Hospital and health charges.....	17	33.0	35.2	38.1	41.3
Fines.....	18	5.5	5.8	6.0	6.4
Other.....	19	9.3	10.4	11.3	12.2

Table 3.5.—Indirect Business Tax and Nontax Accruals

[Billions of dollars]

	Line	1986	1987	1988	1989
<b>Indirect business tax and nontax accruals</b> .....	1	348.9	367.8	388.7	414.0
<b>Federal</b> .....	2	50.5	54.0	57.0	58.4
Excise taxes.....	3	30.5	31.6	34.4	34.1
Liquor.....	4	5.5	5.7	5.8	5.7
Tobacco.....	5	4.5	4.6	4.4	4.2
Windfall profit tax.....	6	.4			
Other.....	7	20.1	21.3	24.2	24.2
Customs duties.....	8	13.7	15.5	16.4	17.5
Nontaxes.....	9	6.3	6.8	6.1	6.8
<b>State and local</b> .....	10	298.5	313.8	331.7	355.6
Sales taxes.....	11	140.0	149.3	160.7	170.9
State.....	12	116.3	123.9	133.6	142.2
General.....	13	77.3	82.3	89.8	96.1
Gasoline.....	14	15.0	16.5	17.7	18.6
Liquor.....	15	3.1	3.2	3.1	3.1
Tobacco.....	16	4.6	4.7	4.8	5.4
Public utilities.....	17	6.0	6.1	6.0	6.2
Insurance receipts.....	18	5.9	6.7	7.2	7.3
Other.....	19	4.5	4.5	5.1	5.3
Local.....	20	23.7	25.5	27.1	28.8
General.....	21	16.6	17.7	18.8	20.0
Public utilities.....	22	4.1	4.3	4.6	4.7
Other.....	23	2.9	3.4	3.8	4.1
Property taxes.....	24	114.6	121.3	127.9	139.9
Motor vehicle licenses.....	25	2.7	3.0	3.1	3.3
Severance taxes.....	26	5.0	4.3	4.0	4.3
Other taxes.....	27	13.5	15.0	15.5	16.3
Nontaxes.....	28	22.6	20.9	20.5	20.8
Rents and royalties.....	29	13.4	13.1	12.4	12.3
Special assessments.....	30	2.3	2.5	2.4	2.5
Fines.....	31	3.8	1.9	2.0	2.2
Other.....	32	3.1	3.4	3.7	3.8

Table 3.6.—Contributions for Social Insurance

[Billions of dollars]

	Line	1986	1987	1988	1989
<b>Contributions for social insurance</b> .....	1	379.2	400.1	442.6	476.8
<b>Employer contributions</b> .....	2	217.3	227.2	248.5	263.9
Federal social insurance funds.....	3	182.7	191.2	210.0	222.7
Old-age, survivors, disability, and hospital insurance.....	4	124.2	131.6	147.7	159.1
Old-age, survivors, and disability insurance.....	5	98.1	103.9	118.1	127.2
Hospital insurance.....	6	26.0	27.7	29.5	31.8
Unemployment insurance.....	7	24.3	23.7	23.7	22.6
State tax.....	8	18.2	17.8	18.0	17.0
Federal tax.....	9	5.6	5.4	5.2	5.2
Railroad employees.....	10	.2	.2	.2	.2
Federal employees.....	11	.3	.3	.3	.3
Federal employee retirement.....	12	29.7	31.2	33.4	35.8
Civilian.....	13	11.8	12.8	13.9	15.1
Military.....	14	17.9	18.4	19.5	20.7
Railroad retirement.....	15	2.4	2.5	2.7	2.6
Veterans life insurance.....	16	0	0	0	0
Workers' compensation.....	17	1.1	1.2	1.3	1.3
Military medical insurance <sup>1</sup> .....	18	.9	1.0	1.2	1.3
State and local social insurance funds.....	19	34.7	36.0	38.5	41.2
State and local employee retirement.....	20	30.1	30.7	32.2	33.8
Temporary disability insurance.....	21	.1	.2	.2	.2
Workers' compensation.....	22	4.4	5.2	6.1	7.2
<b>Personal contributions</b> .....	23	161.9	172.9	194.1	212.8
Federal social insurance funds.....	24	149.5	159.6	179.8	197.4
Old-age, survivors, disability, and hospital insurance.....	25	136.8	146.0	163.6	177.8
Employees.....	26	124.5	131.9	147.7	159.1
Old-age, survivors, and disability insurance.....	27	98.3	104.1	118.1	127.2
Hospital insurance.....	28	26.1	27.8	29.6	31.9
Self-employed.....	29	12.4	14.1	15.9	18.6
Supplementary medical insurance.....	30	5.7	6.7	9.4	12.8
State unemployment insurance.....	31	.3	.3	.4	.3
Federal civilian employee retirement.....	32	4.7	4.7	4.5	4.5
Railroad retirement.....	33	1.1	1.1	1.2	1.2
Veterans life insurance.....	34	.8	.8	.8	.8
State and local social insurance funds.....	35	12.4	13.2	14.2	15.5
State and local employee retirement.....	36	11.0	11.6	12.3	13.2
Temporary disability insurance.....	37	1.4	1.6	2.0	2.3

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

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

[Billions of dollars]

	Line	Seasonally adjusted at annual rates																					
		1986	1987	1988	1989	1986				1987				1988				1989				1990	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
<b>Government purchases of goods and services.</b>	1	872.2	921.4	962.5	1,025.6	888.9	904.5	910.7	928.5	942.0	940.9	955.4	953.8	1,000.0	1,008.5	1,022.7	1,027.8	1,043.3	1,070.1	1,086.7			
<b>Federal</b>	2	366.5	381.3	380.3	400.0	368.8	375.6	376.6	384.8	388.2	374.8	377.7	367.4	401.1	398.3	402.5	399.2	399.9	410.6	420.7			
National defense	3	277.8	294.6	297.2	301.1	280.7	287.8	293.9	300.7	296.0	296.6	297.1	295.5	299.6	298.2	300.6	306.3	299.2	307.2	309.5			
Durable goods	4	83.3	89.6	83.0	80.9	85.9	88.2	88.8	93.6	87.8	83.0	82.9	82.4	83.8	81.9	81.1	83.2	77.3	78.6	82.0			
Nondurable goods	5	11.1	9.9	10.1	10.4	9.9	9.3	9.6	10.4	10.1	9.7	10.8	9.9	10.1	9.8	10.9	10.4	10.7	10.0	10.5			
Services	6	176.8	187.9	197.0	203.3	178.3	183.4	188.7	188.9	190.5	197.3	196.1	196.0	198.6	200.2	202.3	205.9	204.9	212.3	211.6			
Compensation of employees	7	104.0	108.8	113.1	119.0	105.0	107.8	108.4	109.0	110.0	113.2	112.8	112.8	113.4	118.5	118.6	118.9	120.0	123.5	124.0			
Military	8	70.2	73.1	75.7	78.8	70.8	72.7	72.9	73.2	73.5	75.7	75.5	75.9	75.8	78.7	78.8	78.8	79.0	82.1	82.3			
Civilian	9	33.8	35.7	37.4	40.2	34.2	35.1	35.5	35.7	36.5	37.5	37.3	36.9	37.7	39.8	39.8	40.1	41.0	41.4	41.8			
Other services	10	72.8	79.1	83.9	84.3	73.4	75.6	80.4	80.0	80.5	84.0	83.2	83.2	85.2	81.7	83.7	80.7	84.9	88.8	87.6			
Structures	11	6.6	7.2	7.1	6.4	6.6	6.9	6.6	7.8	7.6	6.6	7.4	7.2	7.1	6.3	6.3	6.3	6.3	6.2	5.4			
Nondefense	12	88.7	86.7	83.1	98.9	88.1	87.8	82.7	84.1	92.2	78.3	80.6	71.9	101.6	101.9	93.0	100.7	103.4	111.2				
Durable goods	13	4.1	4.2	4.5	5.3	3.8	4.0	4.1	4.1	4.4	4.2	4.7	4.4	4.9	5.3	5.5	5.1	5.4	5.4	5.7			
Nondurable goods	14	11.1	3.2	-8.3	1.4	11.5	7.8	-4	0	5.5	-9.7	-11.3	-19.4	7.2	3.6	3.5	-4.1	2.8	0	4.7			
Commodity Credit Corporation inventory change	15	5.4	-3.3	-15.6	-5.3	6.5	1.6	-7.6	-6.7	-7	-17.8	-19.6	-25.3	5	-3.8	-3.3	-10.6	-3.4	-6.8	-2.5			
Other nondurables	16	5.7	6.6	7.3	6.7	5.0	6.2	7.2	6.7	6.1	8.2	8.3	5.9	6.7	7.5	6.7	6.6	6.1	6.8	7.3			
Services	17	65.9	70.8	80.0	85.1	65.4	67.8	70.2	71.3	74.1	77.1	80.3	79.6	82.9	84.4	86.0	84.9	85.3	89.9	92.9			
Compensation of employees	18	39.5	42.1	46.3	49.5	39.7	41.0	42.1	42.4	42.7	44.9	46.0	46.9	47.2	49.0	49.6	49.8	49.7	53.1	54.9			
Other services	19	26.4	28.8	33.7	35.6	25.7	26.8	28.1	28.9	31.3	32.2	34.3	32.6	35.7	35.4	36.4	35.0	35.6	36.8	38.0			
Structures	20	7.6	8.5	6.9	7.0	7.5	8.1	8.9	8.7	8.2	6.6	6.9	7.4	6.5	6.7	7.0	7.1	7.3	8.1	7.8			
<b>State and local</b>	21	505.7	540.2	582.3	625.6	520.1	528.9	534.2	543.7	553.9	566.1	577.7	586.4	598.9	610.2	628.6	643.4	659.6	666.0				
Durable goods	22	24.1	25.4	27.6	30.5	25.0	25.1	25.2	25.5	25.8	26.4	27.2	28.0	28.7	29.5	30.1	30.7	31.5	32.1	32.7			
Nondurable goods	23	39.9	42.6	45.6	49.9	40.1	41.6	42.0	43.2	43.8	44.0	45.3	46.3	46.7	48.4	49.9	49.9	51.2	52.3	51.5			
Services	24	381.1	407.2	439.1	472.4	393.6	397.8	403.2	410.1	417.6	426.8	435.0	443.3	451.3	460.4	468.3	476.2	484.8	494.2	502.4			
Compensation of employees	25	300.3	321.1	345.8	373.0	309.8	313.3	318.2	323.5	329.3	336.3	342.4	348.9	355.7	362.8	369.6	376.4	383.3	390.4	397.5			
Other services	26	80.8	86.1	93.3	99.4	83.8	84.5	83.1	86.6	88.2	90.5	92.6	94.4	95.6	97.6	98.7	99.8	101.5	103.8	104.9			
Structures	27	60.6	64.9	70.0	72.9	61.3	64.4	63.7	64.9	66.7	68.9	70.1	68.8	72.2	71.9	71.7	75.9	81.0	79.5				

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

[Billions of 1982 dollars]

	Line	Seasonally adjusted at annual rates																					
		1986	1987	1988	1989	1986				1987				1988				1989				1990	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
<b>Government purchases of goods and services.</b>	1	761.6	779.1	780.5	798.1	776.0	775.7	769.5	779.8	791.3	772.4	778.7	771.2	799.9	793.2	801.0	796.2	802.2	807.9	820.2			
<b>Federal</b>	2	334.1	339.6	328.1	334.9	342.4	338.6	332.2	340.0	347.7	324.5	327.3	318.4	342.3	334.2	339.9	333.0	332.7	333.0	345.0			
National defense	3	252.1	265.1	260.7	256.3	255.8	259.5	264.0	270.7	266.0	262.2	261.3	258.0	261.1	253.7	255.7	260.2	255.5	254.4	256.5			
Durable goods	4	78.4	88.7	83.8	81.5	82.1	85.8	87.4	93.3	88.3	84.0	83.9	83.0	84.3	81.2	81.3	83.5	79.9	79.3	82.4			
Nondurable goods	5	15.4	13.5	13.0	13.1	15.4	13.6	13.0	13.7	12.9	13.7	12.2	13.4	12.3	13.3	13.0	13.8	12.0	13.2				
Services	6	152.7	156.9	158.2	156.7	152.7	154.4	158.1	157.4	157.7	159.9	157.7	157.1	158.1	155.3	156.2	158.4	156.9	158.3	156.8			
Compensation of employees	7	89.0	89.8	89.5	89.6	89.5	89.3	89.3	89.9	90.5	90.2	89.3	89.2	89.4	89.6	89.4	89.5	90.0	89.0	88.9			
Military	8	60.0	60.5	60.1	59.8	60.3	60.4	60.3	60.6	60.7	60.5	59.9	60.0	60.0	59.7	59.7	59.8	59.9	59.5	59.3			
Civilian	9	28.9	29.3	29.5	29.9	29.1	28.9	29.0	29.3	29.8	29.7	29.5	29.2	29.4	29.8	29.7	29.8	30.1	29.5	29.6			
Other services	10	63.8	67.1	68.6	67.1	63.3	65.0	68.8	67.5	67.2	69.7	68.3	67.9	68.6	65.8	66.8	68.9	66.9	69.3	68.0			
Structures	11	5.6	6.0	5.7	5.0	5.6	5.7	5.6	6.4	6.3	5.4	6.0	5.7	5.4	4.9	4.9	5.3	4.8	4.7	4.1			
Nondefense	12	82.0	74.5	67.5	78.7	86.6	79.1	68.1	69.3	81.7	62.3	66.0	60.4	81.2	80.4	84.2	72.8	77.2	78.6	88.5			
Durable goods	13	4.6	4.9	5.3	5.9	4.4	4.7	4.8	5.0	5.2	5.1	5.5	5.2	5.6	5.9	6.0	5.7	5.9	6.1	6.3			
Nondurable goods	14	13.4	2.6	-8.8	1.2	19.2	9.9	-3.6	-3.2	7.2	-11.9	-11.0	-15.6	3.3	3.0	5.7	-4.1	1	-1.3	6.8			
Commodity Credit Corporation inventory change	15	7.8	-3.9	-15.6	-4.7	14.2	3.7	-10.9	-9.8	1.4	-20.0	-19.1	-20.9	-2.6	-3.8	-2	-9.9	-5.0	-7.0	5			
Other nondurables	16	5.6	6.5	6.8	5.9	4.9	6.2	7.3	6.6	5.9	8.0	8.1	5.3	5.9	6.8	5.9	5.7	5.1	5.7	6.2			
Services	17	57.1	59.5	65.0	65.8	56.3	57.2	59.0	59.8	61.9	63.3	65.6	64.5	66.7	65.9	66.6	65.3	65.3	67.3	69.0			
Compensation of employees	18	33.7	34.5	36.6	36.9	33.7	33.7	34.5	34.8	35.0	35.8	36.5	37.0	36.9	36.7	37.0	37.0	36.8	38.1	39.1			
Other services	19	23.4	25.0	28.5	28.9	22.6	23.5	24.5	25.0	26.9	27.5	29.1	27.4	29.8	29.2	29.7	28.3	28.5	29.2	29.9			
Structures	20	6.9	7.5	5.9	5.8	6.8	7.3	7.9	7.7	7.3	5.8	5.9	6.3	5.5	5.7	5.8	5.8	6.0	6.5	6.3			
<b>State and local</b>	21	427.5	439.5	452.4	463.2	433.6	437.2	437.3	439.8	443.6	447.9	451.4	452.7	457.5	459.0	461.1	463.2	469.5	475.0	475.2			
Durable goods	22	22.3	23.1	24.5	26.2	22.9	23.0	23.2	23.2	23.4	23.8	24.3	24.7	25.1	25.6	26.0	26.4	26.9	27.2	27.6			
Nondurable goods	23	44.3	45.1	47.2	48.3	45.3	45.2	44.8	45.0	45.6	46.3	47.0	47.8	48.0	48.1	48.4	48.8	48.9	49.0				
Services	24	307.2	314.3	322.2	329.7	311.1	312.3	313.4	314.8	316.8	319.1	321.2	323.3	325.2	327.1	328.8	330.5	332.5	333.9	335.2			
Compensation of employees	25	240.8	246.1	251.1	257.0	243.1	244.3	245.6	246.7	247.9	249.1	250.4	251.8	253.3	254.9	256.3	257.7	259.2	260.4	261.7			
Other services	26	66.3	68.2	71.0	72.7	68.0	67.9	67.8	68.1	68.9	70.0	70.8	71.5	71.9	72.2	72.4	72.8	73.4	73.5	73.6			
Structures	27	53.7	56.9	58.5	59.0	54.3	56.8	56.1	56.8	57.8	58.7												

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

Line	Seasonally adjusted at annual rates																							
	1986	1987	1988	1989	1986					1987					1988				1989				1990	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II					
National defense purchases.....	1	277.8	294.6	297.2	301.1	280.7	287.8	293.9	300.7	296.0	296.6	297.1	295.5	299.6	298.2	300.6	306.3	299.2	307.2	309.5				
Durable goods.....	2	83.3	89.6	83.0	80.9	85.9	88.2	88.8	93.6	87.8	83.0	82.9	82.4	83.8	81.9	81.1	83.2	77.3	78.6	82.0				
Military equipment.....	3	71.1	77.5	72.4	71.6	73.5	77.0	76.5	80.5	75.9	71.9	72.0	71.9	73.6	72.5	71.1	73.8	68.8	70.1	73.4				
Aircraft.....	4	33.0	33.9	29.2	26.6	36.5	33.8	31.7	35.6	34.6	30.2	28.7	27.9	30.1	27.7	25.5	25.6	27.5	24.7	25.4				
Missiles.....	5	11.4	12.6	12.1	13.0	11.6	12.2	13.4	12.8	12.2	11.2	12.7	11.5	13.1	12.6	13.5	13.3	12.5	14.7	15.6				
Ships.....	6	8.5	8.5	8.4	9.9	8.1	8.3	9.1	8.4	8.3	8.2	7.9	8.1	9.5	10.0	9.1	10.4	10.0	10.0	10.5				
Vehicles.....	7	4.7	4.8	4.2	3.6	5.5	5.3	4.9	4.5	4.6	4.5	4.0	4.5	3.6	3.7	3.5	3.9	3.1	3.3	3.2				
Electronic equipment.....	8	5.1	5.8	6.0	6.4	5.4	5.8	5.9	5.9	5.6	5.8	6.0	5.8	6.5	5.9	6.4	7.2	6.0	7.0	6.3				
Other.....	9	8.4	11.7	12.4	12.2	6.4	11.7	11.5	13.3	10.5	12.0	12.6	14.2	10.9	12.5	13.2	13.5	9.6	10.4	12.5				
Other durable goods.....	10	12.2	12.2	10.7	9.3	12.4	11.2	12.4	13.1	11.9	11.1	10.9	10.5	10.2	9.3	10.0	9.4	8.5	8.6	8.6				
Nondurable goods.....	11	11.1	9.9	10.1	10.4	9.9	9.3	9.6	10.4	10.1	9.7	10.8	9.9	10.1	9.8	10.9	10.4	10.7	10.0	10.5				
Petroleum products.....	12	4.3	3.7	3.7	4.3	3.3	3.3	3.4	3.9	4.1	3.5	3.8	3.7	3.9	3.8	4.2	4.0	5.3	4.5	4.7				
Ammunition.....	13	4.2	3.7	3.9	3.5	4.0	3.5	3.7	4.0	3.5	3.7	4.6	3.6	3.7	3.3	3.9	3.7	2.9	3.3	3.6				
Other nondurable goods.....	14	2.5	2.5	2.5	2.7	2.5	2.4	2.6	2.5	2.5	2.4	2.7	2.5	2.7	2.9	2.7	2.4	2.3	2.2	2.2				
Services.....	15	176.8	187.9	197.0	203.3	178.3	183.4	188.7	188.9	190.5	197.3	196.1	196.0	198.6	200.2	202.3	205.9	204.9	212.3	211.6				
Compensation of employees.....	16	104.0	108.8	113.1	119.0	105.0	107.8	108.4	109.0	110.0	113.2	112.8	112.8	113.4	118.5	118.6	118.9	120.0	123.5	124.0				
Military.....	17	70.2	73.1	75.7	78.8	70.8	72.7	72.9	73.2	73.5	75.7	75.5	75.9	75.8	78.7	78.8	78.8	79.0	82.1	82.3				
Civilian.....	18	33.8	35.7	37.4	40.2	34.2	35.1	35.5	35.7	36.5	37.5	37.3	36.9	37.7	39.8	39.8	40.1	41.0	41.4	41.8				
Other services.....	19	72.8	79.1	83.9	84.3	73.4	75.6	80.4	80.0	80.5	84.0	83.2	83.2	85.2	81.7	83.7	87.0	84.9	88.8	87.6				
Contractual research and development.....	20	28.6	28.5	30.7	31.1	29.3	28.8	29.1	27.6	28.5	30.8	30.2	30.3	31.4	29.9	30.2	31.8	32.4	33.9	34.1				
Installation support <sup>1</sup> .....	21	19.0	23.3	24.9	25.0	18.4	21.0	23.7	24.5	23.9	24.6	24.5	24.9	25.4	24.1	25.5	26.9	23.6	24.6	23.8				
Weapons support <sup>2</sup> .....	22	7.8	8.8	8.9	8.8	8.0	8.5	8.8	8.9	9.1	9.0	8.5	9.1	8.9	9.0	9.0	8.4	9.1	9.3					
Personnel support <sup>3</sup> .....	23	10.3	11.3	11.8	11.5	10.6	10.7	11.1	11.5	11.7	11.8	12.0	11.9	11.7	11.1	11.1	12.0	11.6	12.2	11.1				
Transportation of materiel.....	24	3.4	3.5	3.7	3.8	3.5	3.3	3.6	3.7	3.5	3.4	3.6	4.0	3.8	3.6	3.8	3.9	3.9	4.3	4.4				
Travel of persons.....	25	3.5	3.8	3.9	4.2	3.4	3.7	3.8	3.8	3.9	4.0	3.9	3.8	3.8	4.1	4.2	4.1	4.3	4.6	4.7				
Other.....	26	.2	0	0	-.1	.2	-.3	.2	0	0	0	-.3	.1	0	-.2	-.7	.6	.2	.2					
Structures.....	27	6.6	7.2	7.1	6.4	6.6	6.9	6.6	7.8	7.6	6.6	7.4	7.2	7.1	6.3	6.3	6.8	6.3	6.2	5.4				
Military facilities.....	28	4.1	4.9	4.7	4.1	4.3	4.4	4.5	5.2	5.3	4.2	5.0	4.9	4.6	4.0	3.9	4.3	4.1	3.7	3.3				
Other.....	29	2.4	2.4	2.4	2.4	2.4	2.5	2.2	2.5	2.3	2.4	2.4	2.3	2.4	2.3	2.4	2.5	2.3	2.5	2.1				

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 3.10.—National Defense Purchases of Goods and Services in Constant Dollars

[Billions of 1982 dollars]

Line	Seasonally adjusted at annual rates																							
	1986	1987	1988	1989	1986					1987					1988				1989				1990	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II					
National defense purchases.....	1	252.1	265.1	260.7	256.3	255.8	259.5	264.0	270.7	266.0	262.2	261.3	258.0	261.1	253.7	255.7	260.2	255.5	254.4	256.5				
Durable goods.....	2	78.4	88.7	83.8	81.5	82.1	85.8	87.4	93.3	88.3	84.0	83.9	83.0	84.3	81.2	81.3	83.5	79.9	79.3	82.4				
Military equipment.....	3	64.1	73.3	70.2	69.6	67.5	71.6	71.7	76.7	73.2	69.6	70.1	69.7	71.3	69.3	68.8	71.6	68.6	67.8	70.6				
Aircraft.....	4	27.9	31.6	28.8	26.8	32.2	29.9	29.0	34.2	33.3	29.5	28.0	27.9	29.9	26.6	25.5	26.0	29.2	25.1	25.6				
Missiles.....	5	11.0	12.7	12.8	14.5	11.5	12.3	13.2	12.5	12.7	11.7	13.7	12.0	13.8	13.9	15.0	14.8	14.4	15.9	16.9				
Ships.....	6	7.5	7.4	7.1	7.9	7.0	7.2	7.9	7.3	7.1	7.0	6.7	6.7	7.9	8.2	7.3	8.3	7.9	7.9	8.2				
Vehicles.....	7	5.0	5.2	4.6	3.9	5.7	5.6	5.4	4.8	5.0	4.9	4.6	4.9	4.0	4.2	3.7	4.2	3.3	3.7	3.5				
Electronic equipment.....	8	4.8	5.5	5.6	5.8	5.0	5.4	5.6	5.6	5.3	5.4	5.7	5.4	6.0	5.4	5.8	6.5	5.5	6.3	5.7				
Other.....	9	8.0	11.0	11.3	10.6	6.0	11.1	10.7	12.4	9.7	11.0	11.4	12.8	9.7	11.1	11.5	11.7	8.2	8.9	10.7				
Other durable goods.....	10	14.3	15.4	13.6	11.9	14.6	14.2	15.7	16.6	15.1	14.4	13.9	13.3	12.9	11.8	12.5	12.0	11.3	11.6	11.8				
Nondurable goods.....	11	15.4	13.5	13.0	13.1	15.4	13.6	13.0	13.7	12.9	13.7	12.2	13.4	12.3	13.3	13.0	13.8	12.0	13.2					
Petroleum products.....	12	8.5	7.4	6.8	7.4	8.8	7.8	6.8	7.3	7.5	6.9	6.8	6.2	7.4	6.6	7.0	7.0	9.0	6.9	7.8				
Ammunition.....	13	4.6	3.9	4.1	3.5	4.3	3.6	3.8	4.2	4.0	3.9	4.8	3.8	3.9	3.5	3.8	3.7	2.8	3.3	3.6				
Other nondurable goods.....	14	2.3	2.3	2.2	2.2	2.3	2.2	2.4	2.2	2.2	2.2	2.1	2.3	2.1	2.2	2.4	2.2	2.0	1.8	1.8				
Services.....	15	152.7	156.9	158.2	156.7	152.7	154.4	158.1	157.4	157.7	159.9	157.7	157.1	158.1	155.3	156.2	158.4	156.9	158.3	156.8				
Compensation of employees.....	16	89.0	89.8	89.5	89.6	89.5	89.3	89.3	89.9	90.5	90.2	89.3	89.2	89.4	89.6	89.4	89.5	90.0	89.0	88.9				
Military.....	17	60.0	60.5	60.1	59.8	60.3	60.4	60.3	60.6	60.7	60.5	59.9	60.0	60.0	59.7	59.7	59.8	59.9	59.5	59.3				
Civilian.....	18	28.9	29.3	29.5	29.9	29.1	28.9	29.0	29.3	29.8	29.7	29.5	29.2	29.4	29.8	29.7	29.8	30.1	29.5	29.6				
Other services.....	19	63.8	67.1	68.6	67.1	63.3	65.0	68.8	67.5	67.2	69.7	68.3	67.9	68.6	65.8	66.8	68.9	66.9	69.3	68.0				
Contractual research and development.....	20	25.2	24.8	25.5	24.9	25.6	25.3	25.5	23.9	24.4	26.1	25.2	25.0	25.7	24.5	24.1	25.4	25.8	26.7	26.7				
Installation support <sup>1</sup> .....	21	15.9	18.5	19.1	18.8	15.0	17.0	19.0	19.1	18.8	19.0	18.9	19.1	19.3	18.2	19.3	20.2	17.5	18.0	17.2				
Weapons support <sup>2</sup> .....	22	6.8	7.7	7.6	7.2	7.0	7.5	7.7	7.8	7.6	7.8	7.7	7.3	7.6	7.4	7.5	7.3	6.8	7.3	7.5				
Personnel support <sup>3</sup> .....	23	8.4	8.7	8.8	8.2	8.4	8.4	8.7	9.0	8.8	8.9	9.0	8.9	8.5	8.1	8.1	8.6	8.1	8.6	7.7				
Transportation of materiel.....	24	3.8	3.8	3.9	4.1	3.8	3.5	3.9	4.0	3.7	3.7	3.9	4.2	3.9	3.8	4.1	4.2	4.2	4.6	4.6				
Travel of persons.....	25	3.4	3.7	3.7	3.9	3.3	3.6	3.8	3.7	3.8	4.0	3.7	3.6	3.6	3.8	4.0	3.8	4.0	4.0	4.1				
Other.....	26	.2	0	0	-.1																			

Table 3.11.—Government Transfer Payments to Persons

[Billions of dollars]					
	Line	1986	1987	1988	1989
Government transfer payments to persons.....	1	496.8	521.3	557.4	604.5
<b>Federal</b> .....	2	386.0	401.6	425.7	458.6
Benefits from social insurance funds.....	3	338.0	352.8	373.0	402.1
Old-age, survivors, and disability insurance.....	4	193.6	201.0	213.9	227.3
Hospital and supplementary medical insurance.....	5	75.6	81.9	86.7	97.9
Unemployment insurance.....	6	16.5	14.6	13.6	14.8
State.....	7	16.0	14.2	13.1	14.4
Railroad employees.....	8	.2	.1	.1	.1
Federal employees.....	9	.3	.3	.3	.3
Special unemployment benefits.....	10				
Federal employee retirement.....	11	42.2	44.9	48.1	50.6
Civilian <sup>1</sup> .....	12	24.4	26.5	28.6	29.9
Military <sup>2</sup> .....	13	17.9	18.4	19.5	20.7
Railroad retirement.....	14	6.4	6.5	6.7	7.0
Veterans life insurance.....	15	1.7	1.7	1.7	1.8
Workers' compensation.....	16	1.1	1.2	1.3	1.4
Military medical insurance <sup>3</sup> .....	17	.9	1.0	1.2	1.3
Veterans benefits.....	18	14.9	14.8	15.0	15.3
Pension and disability.....	19	14.2	14.2	14.6	15.0
Readjustment.....	20	.7	.6	.4	.4
Other <sup>4</sup> .....	21				
Food stamp benefits.....	22	10.6	10.6	11.2	12.2
Black lung benefits.....	23	1.6	1.5	1.5	1.5
Supplemental security income.....	24	9.5	10.0	10.7	11.6
Direct relief.....	25				
Earned income credit.....	26	1.4	1.4	2.9	4.0
Other <sup>5</sup> .....	27	10.1	10.5	11.4	11.9
<b>State and local</b> .....	28	110.9	119.7	131.6	145.9
Benefits from social insurance funds.....	29	33.9	37.6	42.6	46.9
State and local employee retirement.....	30	28.7	31.4	35.9	39.5
Temporary disability insurance.....	31	1.3	1.5	1.6	1.8
Workers' compensation.....	32	3.9	4.7	5.0	5.6
Public assistance.....	33	70.7	75.6	82.0	91.2
Medical care.....	34	45.4	49.8	55.0	62.9
Aid to families with dependent children.....	35	16.4	16.7	17.3	18.0
Supplemental security income.....	36	2.6	2.9	3.1	3.4
General assistance.....	37	2.5	2.6	2.7	2.8
Energy assistance.....	38	2.0	1.7	1.8	1.5
Other <sup>6</sup> .....	39	1.7	1.9	2.3	2.7
Education.....	40	3.9	4.0	4.3	4.8
Employment and training.....	41	1.0	.9	.9	1.0
Other <sup>7</sup> .....	42	1.5	1.6	1.8	2.0

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

2. Includes the Coast Guard.

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

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

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

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

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

Table 3.12.—Subsidies Less Current Surplus of Government Enterprises

[Billions of dollars]					
	Line	1986	1987	1988	1989
Subsidies less current surplus of government enterprises..	1	12.8	17.4	16.2	6.3
<b>Federal</b> .....	2	26.0	31.8	32.7	25.0
Subsidies.....	3	26.5	30.6	29.9	27.9
Agricultural.....	4	12.0	15.9	13.9	10.9
Housing.....	5	12.8	13.1	14.2	15.3
Maritime.....	6	.3	.3	.2	.3
Air carriers.....	7	0	0	0	0
Other <sup>1</sup> .....	8	1.3	1.4	1.5	1.4
Less: Current surplus of government enterprises.....	9	.5	-1.2	-2.8	2.8
Postal Service.....	10	-6	-1.7	-1.0	-1.1
Commodity Credit Corporation.....	11	-5.6	-6.3	-9.1	-3.9
Federal Housing Administration.....	12	.8	.2	.6	.5
Tennessee Valley Authority.....	13	2.1	2.4	2.2	2.5
Other <sup>2</sup> .....	14	3.8	4.3	4.6	4.8
<b>State and local</b> .....	15	-13.2	-14.4	-16.5	-18.8
Subsidies.....	16	.7	.7	.7	.7
Less: Current surplus of government enterprises.....	17	13.9	15.1	17.2	19.5
Water and sewerage.....	18	5.7	6.3	7.0	7.4
Gas and electricity.....	19	5.5	6.3	7.3	8.2
Toll facilities.....	20	1.3	1.6	1.7	1.8
Liquor stores.....	21	.4	.4	.4	.4
Air and water terminals.....	22	1.8	2.0	2.3	2.6
Housing and urban renewal.....	23	.2	-6	-9	-1.0
Public transit.....	24	-5.7	-6.1	-6.8	-7.6
Other <sup>3</sup> .....	25	4.7	5.1	6.3	7.9

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

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

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

Table 3.13.—Social Insurance Funds Receipts and Expenditures

[Billions of dollars]					
	Line	1986	1987	1988	1989
<b>Federal</b>					
Receipts.....	1	362.8	386.5	434.0	474.3
Contributions for social insurance.....	2	332.1	350.8	389.8	420.1
Personal contributions.....	3	149.5	159.6	179.8	197.4
Employer contributions.....	4	182.7	191.2	210.0	222.7
Government and government enterprises.....	5	50.2	53.4	58.8	63.3
Other.....	6	132.5	137.8	151.2	159.5
Interest received.....	7	30.7	35.7	44.1	54.2
Expenditures.....	8	345.2	359.9	381.0	410.5
Administrative expenses (purchases of goods and services).....	9	7.3	7.1	8.0	8.4
Transfer payments to persons.....	10	338.0	352.8	373.0	402.1
Surplus or deficit (-).....	11	17.6	26.6	53.0	63.8
<b>State and local</b>					
Receipts.....	12	92.4	98.3	107.1	115.0
Contributions for social insurance.....	13	47.1	49.3	52.7	56.7
Personal contributions.....	14	12.4	13.2	14.2	15.5
Employer contributions.....	15	34.7	36.0	38.5	41.2
Government and government enterprises.....	16	31.0	31.5	33.1	34.7
Other.....	17	3.7	4.5	5.4	6.5
Interest and dividends received.....	18	45.3	49.1	54.3	58.4
Expenditures.....	19	35.2	39.0	44.2	48.7
Administrative expenses (purchases of goods and services).....	20	1.3	1.4	1.6	1.7
Transfer payments to persons.....	21	33.9	37.6	42.6	46.9
Surplus or deficit (-).....	22	57.2	59.3	62.9	66.4

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

Table 3.14.—Government Expenditures by Function

[Billions of dollars]					
	Line	1986	1987	1988	1989
<b>Total</b> <sup>1</sup> .....	1	1,491.5	1,573.5	1,654.2	1,772.4
Central executive, legislative, and judicial activities.....	2	46.7	51.1	55.0	59.1
International affairs.....	3	14.8	13.6	14.4	14.7
Space.....	4	7.1	8.0	9.2	11.0
National defense.....	5	277.4	294.3	296.8	300.7
Civilian safety.....	6	54.5	58.9	64.4	70.2
Education.....	7	226.6	241.8	262.6	284.6
Health and hospitals.....	8	64.3	69.1	75.6	81.1
Income support, social security, and welfare.....	9	446.1	467.8	499.2	543.9
Veterans benefits and services.....	10	29.5	30.2	31.4	32.9
Housing and community services.....	11	23.6	26.8	28.1	29.7
Recreational and cultural activities.....	12	11.7	12.8	14.0	15.0
Energy.....	13	1.6	.4	-.6	-2.6
Agriculture.....	14	33.2	28.5	18.5	19.9
Natural resources.....	15	9.8	10.4	10.8	11.1
Transportation.....	16	67.0	69.7	74.9	77.6
Postal service.....	17	1.9	3.4	2.7	2.6
Economic development, regulation, and services.....	18	3.8	3.7	4.2	5.0
Labor training and services.....	19	6.2	6.3	6.6	6.7
Commercial activities.....	20	-4.8	-5.2	-6.3	-7.9
Net interest paid <sup>2</sup> .....	21	141.0	150.0	159.3	181.1
Other and unallocable.....	22	29.3	32.0	33.4	35.8

1. Equals Federal Government expenditures less grants-in-aid to State and local governments plus State and local government expenditures. Total expenditures include employee compensation on a disbursement basis. The estimates by function include employee compensation on an accrual basis. Wage accruals less disbursements were 0 in all years shown.

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

Table 3.15.—Federal Government Expenditures by Type and Function

[Millions of dollars]

Line	1986					1987				
	Expenditures <sup>1</sup>	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	Expenditures <sup>1</sup>	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises
Total <sup>1</sup> .....	1,034,757	366,471	535,467	106,798	26,021	1,071,942	381,285	556,275	102,574	31,808
Central executive, legislative, and judicial activities.....	15,147	13,185	108	1,861	-7	16,043	15,335	-5	724	-11
Central administration and management.....	3,796	3,615	-44	232	-7	4,831	4,240	-28	630	-11
Tax collection and financial management.....	5,720	5,720				6,407	6,407			
Legislative and judicial activities.....	2,712	2,678		34		3,056	3,036		20	
Other.....	2,919	1,172	152	1,595		1,749	1,652	23	74	
International affairs.....	14,798	2,653	12,171		-26	13,558	2,808	10,778		-28
Conduct of foreign affairs and informational activities.....	2,753	2,696	57			2,901	2,827	74		
Foreign economic assistance.....	12,045	-43	12,114		-26	10,657	-19	10,704		-28
Space.....	7,240	7,124		116		8,124	7,981		143	
National defense.....	279,535	277,764		2,113	-342	296,423	294,595		2,162	-334
Military activities.....	278,370	276,685		2,027	-342	296,010	294,250		2,094	-334
Civil defense.....	320	234		86		254	186		68	
Foreign military assistance.....	700	700				279				
Other.....	145	145				-120				
Civilian safety.....	3,511	3,352	1	158		4,046	3,846	1	199	
Police.....	2,689	2,635	1	53		3,181	3,085	1	95	
Fire.....	41	41				25	25			
Correction.....	781	676		105		840	736		104	
Education.....	17,038	1,734	6,356	8,948		16,888	1,837	6,575	8,476	
Elementary and secondary.....	6,499	328	218	5,953		6,088	413	211	5,464	
Higher.....	6,932	285	5,543	1,104		7,029	304	5,716	1,009	
General research and other.....	3,607	1,121	595	1,891		3,771	1,120	648	2,003	
Health and hospitals.....	11,292	7,073	680	3,539		12,564	8,015	717	3,832	
Income support, social security, and welfare.....	420,549	5,726	360,567	54,256		438,525	5,879	375,837	56,809	
Retirement.....	219,587	1,025	218,562			229,180	1,137	228,043		
Old-age and survivors insurance (social security).....	176,170	973	175,197			183,014	1,082	181,952		
Government employees, civilian.....	21,426		21,426			23,590		23,590		
Government employees, military.....	16,254		16,254			16,725		16,725		
Railroad.....	5,737		5,685			5,851		5,796		
Disability.....	27,907	365	26,789	753		28,585	417	27,417	751	
Disability insurance (social security).....	20,738	324	19,661	753		21,433	361	20,321	751	
Government employees, civilian.....	3,409		3,409			3,359		3,359		
Government employees, military.....	1,375		1,375			1,415		1,415		
Railroad.....	709	6	703			723	7	716		
Other.....	1,676	35	1,641			1,655	49	1,606		
Unemployment insurance.....	19,083	95	16,489	2,499		17,234	38	14,718	2,478	
Regular.....	18,427	95	15,833	2,499		16,616	38	14,100	2,478	
Extended.....	126		126			71		71		
Other.....	530		530			547		547		
Medical care.....	102,920	1,812	75,553	25,555		111,465	1,732	81,906	27,827	
Hospital and supplementary medical insurance (Medicare).....	77,365	1,812	75,553			83,638	1,732	81,906		
Medicaid.....	25,555			25,555		27,827			27,827	
Welfare and social services.....	47,285	1,813	20,634	24,838		48,283	1,950	21,163	25,170	
Other.....	3,767	616	2,540	611		3,778	605	2,590	583	
Veterans benefits and services.....	29,570	10,704	18,707	165	-6	30,257	11,222	18,880	161	-6
Disability and survivors compensation.....	14,382		14,382			14,390		14,390		
Education.....	712	9	703			609	38	571		
Insurance.....	1,702	1	1,701			1,694	1	1,693		
Hospitals and medical care.....	11,376	9,467	1,779	130		12,257	10,021	2,095	141	
Other.....	1,398	1,227	142	35	-6	1,307	1,162	131	20	-6
Housing and community services.....	19,390	1,624	319	7,544	9,903	20,010	1,590	352	6,942	11,126
Urban renewal and community development.....	3,922	246	18	3,658		3,558	204	22	3,332	
Housing.....	12,488	1,378	301	906	9,903	13,738	1,386	330	896	11,126
Water and sewerage.....	2,980			2,980		2,714			2,714	
Recreational and cultural activities.....	1,764	1,144	472	148		1,718	1,194	390	134	
Energy.....	4,604	6,381		1,054	-2,831	4,780	6,900		1,013	-3,133
Conservation and development of energy sources.....	4,344	3,513		831		4,851	4,053		798	
Production and sale of power.....	-515	2,093		223	-2,831	-871	2,047		215	-3,133
Administration and regulation.....	775	775				800	800			
Agriculture.....	31,215	10,541	35	928	19,711	26,169	1,257	32	907	23,973
Stabilization of farm prices and income.....	25,035	7,621			17,414	20,212	-1,835			22,047
Financing farm ownership and utilities.....	2,916	640	7	157	2,112	2,610	745	5	146	1,714
Conservation of agricultural resources.....	847	569		93	185	846	559		75	212
Other.....	2,417	1,711	28	678		2,501	1,788	27	686	
Natural resources.....	6,200	4,812		1,386	2	6,571	5,181		1,389	1
Transportation.....	26,644	8,010	2	17,030	1,602	26,422	8,520	2	16,258	1,642
Highways.....	13,739	290		13,449		13,252	353		12,899	
Water.....	3,965	3,686	2	22	255	4,244	3,974	2	24	244
Air.....	4,727	3,824		901	2	4,872	4,019		836	17
Railroad.....	893	166		21	706	715	130		24	561
Transit.....	3,320	44		2,637		3,339	44		2,475	820
Postal service.....	1,935	1,335			600	3,393	1,648			1,745
Economic development, regulation, and services.....	-109	1,867		550	-2,526	-664	1,984		470	-3,118
Economic development assistance.....	1,154	606		548		1,100	632		468	
Regulation of commerce and finance.....	411	411				377	377			
Other.....	-1,674	850		2	-2,526	-2,141	975		2	-3,118
Labor training and services.....	4,857	1,436	468	3,012	-59	4,783	1,490	462	2,880	-49
Training programs.....	3,945	690	468	2,787		3,837	625	462	2,750	
Other.....	912	746		225	-59	946	865		130	-49
Net interest paid.....	135,581		135,581			142,254		142,254		
Revenue sharing.....	3,996	6		3,990		78	3		75	

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

[Millions of dollars]

Line	1988					1989				
	Expenditures <sup>1</sup>	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	Expenditures <sup>1</sup>	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises
Total <sup>1</sup> .....	1,114,159	380,267	590,132	111,066	32,694	1,187,150	399,995	643,924	118,196	25,035
Central executive, legislative, and judicial activities.....	17,169	16,050	150	980	-11	18,154	17,471	-28	722	-11
Central administration and management.....	4,429	3,619	-29	850	-11	4,835	4,278	-4	572	-11
Tax collection and financial management.....	7,333	7,333				7,763	7,763			
Legislative and judicial activities.....	3,320	3,283		37		3,591	3,558		33	
Other.....	2,087	1,815	179	93		1,965	1,872	-24	117	
International affairs.....	14,428	3,058	11,399		-29	14,727	3,224	11,543		-40
Conduct of foreign affairs and informational activities.....	3,193	3,118	75			3,363	3,286	77		
Foreign economic assistance.....	11,235	-60	11,324		-29	11,364	-62	11,466		-40
Space.....	9,329	9,153		176		11,230	11,036		194	
National defense.....	299,097	297,173		2,270	-346	302,904	301,075		2,169	-340
Military activities.....	298,441	296,600		2,187	-346	302,533	300,786		2,087	-340
Civil defense.....	319	236		83		296	214		82	
Foreign military assistance.....	320	320				42	42			
Other.....	17	17				33	33			
Civilian safety.....	5,079	4,786	1	292		5,575	5,272		303	
Police.....	3,983	3,834	1	148		4,277	4,115		162	
Fire.....	40	40				33	33			
Correction.....	1,056	912		144		1,265	1,124		141	
Education.....	18,727	1,855	6,982	9,890		20,211	1,992	7,481	10,738	
Elementary and secondary.....	7,328	395	201	6,732		8,262	427	243	7,592	
Higher.....	7,522	276	6,183	1,063		8,025	269	6,521	1,235	
General research and other.....	3,877	1,184	598	2,095		3,924	1,296	717	1,911	
Health and hospitals.....	14,151	9,051	803	4,297		15,098	9,842	815	4,441	
Income support, social security, and welfare.....	467,392	6,386	398,735	62,271		506,241	7,159	430,833	68,249	
Retirement.....	244,250	1,160	243,090			259,035	1,099	257,936		
Old-age and survivors insurance (social security).....	195,014	1,103	193,911			207,315	1,042	206,273		
Government employees, civilian.....	25,453		25,453			26,658		26,658		
Government employees, military.....	17,724		17,724			18,786		18,786		
Railroad.....	6,059	57	6,002			6,276	57	6,219		
Disability.....	29,925	399	28,729	797		31,439	383	30,179	877	
Disability insurance (social security).....	22,460	368	21,295	797		23,703	347	22,479	877	
Government employees, civilian.....	3,625		3,625			3,794		3,794		
Government employees, military.....	1,500		1,500			1,590		1,590		
Railroad.....	749	7	742			776	7	769		
Other.....	1,591	24	1,567			1,576	29	1,547		
Unemployment insurance.....	16,258	45	13,600	2,613		17,488	223	14,784	2,481	
Regular.....	15,801	45	13,143	2,613		17,072	223	14,368	2,481	
Extended.....	6		6			1		1		
Other.....	451		451			415		415		
Medical care.....	120,322	2,188	86,653	31,481		135,926	2,363	97,933	35,630	
Hospital and supplementary medical insurance (Medicare).....	88,841	2,188	86,653			100,296	2,363	97,933		
Medicaid.....	31,481			31,481		35,630			35,630	
Welfare and social services.....	51,334	1,902	22,546	26,886		55,099	2,251	24,486	28,362	
Other.....	5,303	692	4,117	494		7,254	840	5,515	899	
Veterans benefits and services.....	31,447	11,767	19,499	186	-5	32,982	12,617	20,161	207	-3
Disability and survivors compensation.....	14,771		14,771			15,168		15,168		
Education.....	473	39	434			418	38	377		
Insurance.....	1,718	1	1,717			1,852	1	1,851		
Hospitals and medical care.....	13,010	10,409	2,446	155		13,898	11,081	2,658	159	
Other.....	1,475	1,318	131	31	-5	1,649	1,497	107	48	-3
Housing and community services.....	20,929	2,098	367	6,519	11,945	21,141	1,789	182	6,165	13,005
Urban renewal and community development.....	3,518	137	44	3,337		3,945	491	89	3,365	
Housing.....	15,018	1,961	323	789	11,945	14,922	1,298	93	526	13,005
Water and sewerage.....	2,393			2,393		2,274			2,274	
Recreational and cultural activities.....	1,834	1,302	423	109		1,867	1,368	404	95	
Energy.....	5,057	7,013		1,018	-2,974	4,166	6,383		995	-3,212
Conservation and development of energy sources.....	5,275	4,485		790		4,703	3,941		762	
Production and sale of power.....	-843	1,903		228	-2,974	-1,151	1,828		233	-3,212
Administration and regulation.....	625	625				614	614			
Agriculture.....	16,169	-9,612	37	977	24,767	17,454	-41	38	1,059	16,398
Stabilization of farm prices and income.....	8,608	-12,777			21,385	9,467	-3,396			12,863
Financing farm ownership and utilities.....	2,495	670		140	1,685	2,606	786		125	1,695
Conservation of agricultural resources.....	2,390	615		78	1,697	2,537	636		61	1,840
Other.....	2,676	1,880	37	759		2,844	1,933	38	873	
Natural resources.....	6,905	5,433		1,468	4	7,286	5,404		1,837	45
Transportation.....	28,229	9,164	3	17,278	1,784	28,951	9,629	3	17,581	1,738
Highways.....	14,258	319		13,939		14,011	267		13,744	
Water.....	4,556	4,286	3	29	238	4,630	4,340	3	26	261
Air.....	5,275	4,400		848	27	6,044	4,884		1,134	26
Railroad.....	776	118		22	636	666	94		13	559
Transit.....	3,364	41		2,440	883	3,600	44		2,664	892
Postal service.....	2,708	1,666			1,042	2,633	1,542			1,091
Economic development, regulation, and services.....	-583	2,336		468	-3,387	-274	2,575		417	-3,266
Economic development assistance.....	1,155	689		466		1,137	723		414	
Regulation of commerce and finance.....	420	420				439	439			
Other.....	-2,158	1,227		2	-3,387	-1,850	1,413		3	-3,266
Labor training and services.....	4,842	1,588	483	2,867	-96	4,785	1,658	473	3,024	-370
Training programs.....	3,862	696	483	2,683		4,025	739	473	2,813	
Other.....	980	892		184	-96	760	919		211	-370
Net interest paid.....	151,250		151,250			172,019		172,019		
Revenue sharing.....										

1. Total expenditures include employee compensation on a disbursement basis. Expenditures by type and function include employee compensation on an accrual basis. Wage accruals less disbursements were 0 in all years shown.

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

[Millions of dollars]

	Line	1986				1987			
		Expenditures <sup>1</sup>	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures <sup>1</sup>	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises
<b>Total<sup>1</sup></b> .....	1	563,529	505,726	70,986	-13,183	604,145	540,153	78,382	-14,390
<b>Central executive, legislative, and judicial activities</b> .....	2	33,410	33,000	410		35,736	35,250	486	
Administrative, legislative, and judicial activities.....	3	17,042	17,042			18,451	18,451		
Tax collection and financial management.....	4	16,368	15,958	410		17,285	16,799	486	
<b>Civilian safety</b> .....	5	51,150	51,115	35		55,068	55,028	40	
Police.....	6	24,254	24,254			25,747	25,747		
Fire.....	7	10,447	10,447			11,120	11,120		
Correction.....	8	16,449	16,414	35		18,201	18,161	40	
<b>Education</b> .....	9	218,533	214,652	3,881		233,419	229,375	4,044	
Elementary and secondary.....	10	153,450	153,450			164,334	164,334		
Higher.....	11	52,676	52,676			55,948	55,948		
Libraries.....	12	3,214	3,214			3,397	3,397		
Other.....	13	9,193	5,312	3,881		9,740	5,696	4,044	
<b>Health and hospitals</b> .....	14	56,568	56,315	253		60,364	60,123	241	
Health.....	15	16,559	16,559			17,834	17,834		
Hospitals.....	16	40,009	39,756	253		42,530	42,289	241	
<b>Income support, social security, and welfare</b> .....	17	79,779	19,749	60,030		86,042	21,107	64,935	
Government employees retirement and disability.....	18	-13,980	730	-14,710		-14,884	775	-15,659	
Workers' compensation and temporary disability insurance.....	19	3,849	567	3,282		4,827	665	4,162	
Medical care.....	20	46,014		46,014		50,430		50,430	
Welfare and social services.....	21	43,896	18,452	25,444		45,669	19,667	26,002	
<b>Veterans benefits and services</b> .....	22	144	132	12		151	137	14	
<b>Housing and community services</b> .....	23	11,763	17,585		-5,822	13,768	19,504		-5,736
Housing, community development, and urban renewal.....	24	1,080	1,242		-162	1,725	1,123		602
Water.....	25	-111	4,099		-4,210	14	4,606		-4,592
Sewerage.....	26	6,877	8,327		-1,450	8,064	9,810		-1,746
Sanitation.....	27	3,917	3,917			3,965	3,965		
<b>Recreational and cultural activities</b> .....	28	10,069	10,069			11,227	11,227		
<b>Energy</b> .....	29	-1,997	3,494		-5,491	-3,378	2,924		-6,302
Gas utilities.....	30	-286	56		-342	-299	85		-384
Electric utilities.....	31	-1,711	3,438		-5,149	-3,079	2,839		-5,918
<b>Agriculture</b> .....	32	2,950	2,950			3,219	3,219		
<b>Natural resources</b> .....	33	5,002	5,002			5,241	5,241		
<b>Transportation</b> .....	34	57,379	54,145		3,234	59,552	56,358		3,194
Highways.....	35	46,962	48,307		-1,345	48,987	50,561		-1,574
Water.....	36	80	471		-391	164	585		-421
Air.....	37	433	1,858		-1,425	186	1,792		-1,606
Transit and railroad.....	38	9,904	3,509		6,395	10,215	3,420		6,795
<b>Economic development, regulation, and services</b> .....	39	4,508	4,508			4,813	4,813		
<b>Labor training and services</b> .....	40	4,362	3,412	950		4,405	3,493	912	
<b>Commercial activities</b> .....	41	-4,789	315		-5,104	-5,223	323		-5,546
Publicly owned liquor store systems.....	42	-385	48		-433	-382	23		-405
Government-administered lotteries and parimutuels.....	43	-4,874			-4,874	-5,316			-5,316
Other.....	44	470	267		203	475	300		175
<b>Net interest paid<sup>2</sup></b> .....	45	5,415		5,415		7,710		7,710	
<b>Other and unallocable</b> .....	46	29,283	29,283			32,031	32,031		

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

(Millions of dollars)

	Line	1988				1989			
		Expenditures <sup>1</sup>	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures <sup>1</sup>	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises
<b>Total<sup>1</sup></b> .....	1	<b>651,138</b>	<b>582,258</b>	<b>85,340</b>	<b>-16,460</b>	<b>703,462</b>	<b>625,584</b>	<b>96,647</b>	<b>-18,769</b>
<b>Central executive, legislative, and judicial activities</b> .....	2	<b>38,764</b>	<b>38,205</b>	<b>559</b>		<b>41,639</b>	<b>41,023</b>	<b>616</b>	
Administrative, legislative, and judicial activities .....	3	20,433	20,433			22,359	22,359		
Tax collection and financial management .....	4	18,331	17,772	559		19,280	18,664	616	
<b>Civilian safety</b> .....	5	<b>59,592</b>	<b>59,546</b>	<b>46</b>		<b>64,892</b>	<b>64,841</b>	<b>51</b>	
Police .....	6	27,448	27,448			29,456	29,456		
Fire .....	7	11,482	11,482			12,317	12,317		
Correction .....	8	20,662	20,616	46		23,119	23,068	51	
<b>Education</b> .....	9	<b>253,780</b>	<b>249,447</b>	<b>4,333</b>		<b>275,149</b>	<b>270,333</b>	<b>4,816</b>	
Elementary and secondary .....	10	178,459	178,459			192,418	192,418		
Higher .....	11	60,912	60,912			67,246	67,246		
Libraries .....	12	3,898	3,898			4,118	4,118		
Other .....	13	10,511	6,178	4,333		11,367	6,551	4,816	
<b>Health and hospitals</b> .....	14	<b>65,727</b>	<b>65,507</b>	<b>220</b>		<b>70,481</b>	<b>70,263</b>	<b>218</b>	
Health .....	15	19,633	19,633			21,558	21,558		
Hospitals .....	16	46,094	45,874	220		48,923	48,705	218	
<b>Income support, social security, and welfare</b> .....	17	<b>94,066</b>	<b>22,863</b>	<b>71,203</b>		<b>105,875</b>	<b>25,002</b>	<b>80,873</b>	
Government employees retirement and disability .....	18	-15,420	830	-16,250		-15,701	885	-16,586	
Workers' compensation and temporary disability insurance .....	19	5,235	760	4,475		5,990	846	5,144	
Medical care .....	20	55,904		55,904		64,120		64,120	
Welfare and social services .....	21	48,347	21,273	27,074		51,466	23,271	28,195	
<b>Veterans benefits and services</b> .....	22	<b>163</b>	<b>149</b>	<b>14</b>		<b>172</b>	<b>159</b>	<b>13</b>	
<b>Housing and community services</b> .....	23	<b>13,690</b>	<b>19,780</b>		<b>-6,090</b>	<b>14,756</b>	<b>21,108</b>		<b>-6,352</b>
Housing, community development, and urban renewal .....	24	2,061	1,144		917	2,484	1,445		1,039
Water .....	25	-37	4,870		-4,907	-144	4,951		-5,095
Sewerage .....	26	7,313	9,413		-2,100	7,649	9,945		-2,296
Sanitation .....	27	4,353	4,353			4,767	4,767		
<b>Recreational and cultural activities</b> .....	28	<b>12,251</b>	<b>12,251</b>			<b>13,259</b>	<b>13,259</b>		
<b>Energy</b> .....	29	<b>-4,646</b>	<b>2,611</b>		<b>-7,257</b>	<b>-5,788</b>	<b>2,396</b>		<b>-8,184</b>
Gas utilities .....	30	-295	79		-374	-272	71		-343
Electric utilities .....	31	-4,351	2,532		-6,883	-5,516	2,325		-7,841
<b>Agriculture</b> .....	32	<b>3,344</b>	<b>3,344</b>			<b>3,506</b>	<b>3,506</b>		
<b>Natural resources</b> .....	33	<b>5,344</b>	<b>5,344</b>			<b>5,605</b>	<b>5,605</b>		
<b>Transportation</b> .....	34	<b>63,997</b>	<b>60,449</b>		<b>3,548</b>	<b>66,269</b>	<b>62,217</b>		<b>4,052</b>
Highways .....	35	53,288	54,941		-1,653	54,327	56,080		-1,753
Water .....	36	47	496		-449	275	730		-455
Air .....	37	86	1,937		-1,851	205	2,322		-2,117
Transit and railroad .....	38	10,576	3,075		7,501	11,462	3,085		8,377
<b>Economic development, regulation, and services</b> .....	39	<b>5,271</b>	<b>5,271</b>			<b>5,740</b>	<b>5,740</b>		
<b>Labor training and services</b> .....	40	<b>4,634</b>	<b>3,710</b>	<b>924</b>		<b>4,890</b>	<b>3,938</b>	<b>952</b>	
<b>Commercial activities</b> .....	41	<b>-6,327</b>	<b>334</b>		<b>-6,661</b>	<b>-7,902</b>	<b>383</b>		<b>-8,285</b>
Publicly owned liquor store systems .....	42	-409	-4		-405	-416	18		-434
Government-administered lotteries and parimutuels .....	43	-6,383			-6,383	-7,923			-7,923
Other .....	44	465	338		127	437	365		72
<b>Net interest paid<sup>2</sup></b> .....	45	<b>8,041</b>		<b>8,041</b>		<b>9,108</b>		<b>9,108</b>	
<b>Other and unallocable</b> .....	46	<b>33,447</b>	<b>33,447</b>			<b>35,811</b>	<b>35,811</b>		

1. Total expenditures include employee compensation on a disbursement basis. Expenditures by type and function include employee compensation on an accrual basis. Wage accruals less disbursements in 1986, 1987, 1988, and 1989 is zero.

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

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

[Billions of dollars]

Line	1986	1987	1988	1989	Calendar quarters not seasonally adjusted																
					1986				1987				1988				1989				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
<b>Receipts</b>																					
Unified budget receipts.....	1	769.1	854.1	909.0	990.8	179.6	214.7	197.5	190.0	193.7	253.5	216.8	204.9	207.1	269.2	227.8	221.6	219.4	308.2	241.6	228.6
Less: Coverage differences <sup>1</sup> .....	2	1.5	1.7	1.6	1.8	.3	.6	.3	.5	.4	.5	.4	.4	.4	.5	.4	.4	.5	.5	.4	.4
Financial transactions.....	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus: Netting differences:																					
Contributions to government employee retirement funds.....	4	33.7	35.4	38.6	41.3	8.3	8.5	8.5	8.7	8.7	9.0	9.0	9.5	9.5	9.9	9.8	9.8	10.5	10.5	10.5	10.6
Other <sup>2</sup> .....	5	12.6	13.9	16.3	19.9	3.3	3.2	3.1	3.3	3.5	3.6	3.5	4.3	3.6	4.6	3.8	4.1	5.5	5.2	5.1	5.1
Timing differences:																					
Corporate income tax.....	6	.6	-.7	-2.3	-8.0	2.5	-3.0	1.4	-2	-2	-6	.3	-.3	2.9	-7.1	2.2	-2.5	7.3	-11.3	-1.4	-3.7
Federal and State unemployment insurance taxes.....	7	.5	-1.7	-.6	1.1	7.8	-4.5	-1.9	-1.0	7.2	-4.6	-3.3	-.9	7.6	-4.7	-2.7	-1.0	7.8	-4.5	-1.2	-3
Withheld personal income tax and social security contributions.....	8	1.2	.4	.5	-1.0	1.5	.9	-.8	-2.8	1.7	.4	1.0	-3.3	2.4	.3	1.1	-4.5	2.0	.4	1.2	-3.2
Excise taxes.....	9	-1.4	-.7	-2.5	-.6	-.5	-.2	-.1	-.5	-.3	.3	-.2	-1.5	.4	-.2	-1.2	-.5	-.1	-.5	.4	.6
Other.....	10	.4	.1	.3	.1	-.1	.3	.3	.3	-.7	.3	-.4	.8	-.3	.1	.1	.1	.1	.2	-.3	.5
Miscellaneous <sup>3</sup> .....	11	0	.1	.1	.1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	.1
Equals: Federal Government receipts, national income and product accounts.....	12	815.2	899.4	957.6	1,041.9	202.3	218.8	209.3	197.5	214.3	260.5	227.2	211.9	233.8	271.2	240.7	226.7	252.0	307.6	255.6	237.7
<b>Expenditures</b>																					
Unified budget outlays.....	13	989.8	1,002.2	1,064.1	1,142.9	240.9	245.2	251.4	254.4	251.3	251.0	245.4	285.3	245.6	268.2	264.9	289.2	280.2	285.3	288.1	298.5
Less: Coverage differences:																					
Geographic <sup>4</sup> .....	14	5.4	5.4	5.5	6.0	1.3	1.3	1.4	1.4	1.3	1.3	1.4	1.3	1.4	1.4	1.5	1.5	1.5	1.5	1.6	1.6
Other <sup>5</sup> .....	15	-1.6	-1.3	.2	-.4	.1	-1.9	.1	-1.5	.1	.1	.1	0	0	0	-1	-1	-1	-1	-1	.2
Financial transactions:																					
Net lending.....	16	14.0	-1.4	.4	-1.3	3.9	2.8	6.1	0	.9	.8	-3.1	.1	.8	1.3	-1.8	-2.6	-.3	1.4	.2	1.3
Net purchases of foreign currency.....	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other <sup>6</sup> .....	18	-3.2	3.0	12.8	23.4	-1.5	-.5	-.3	1.4	1.8	.2	-.3	-2.0	3.4	3.4	8.0	9.4	.7	3.3	10.0	7.1
Net purchases of land:																					
Outer Continental Shelf.....	19	-2.1	-1.6	-1.3	-.9	0	-1.9	0	-1.2	-.1	-.1	-.2	-.2	0	-.4	-.6	-.2	0	-.4	-.2	-.2
Other.....	20	.2	.2	1.2	.4	0	0	0	.1	.1	0	.1	0	0	1.0	.1	.1	.1	.1	.1	.1
Plus: Netting differences:																					
Contributions to government employee retirement funds.....	21	33.7	35.4	38.6	41.3	8.3	8.5	8.5	8.7	8.7	9.0	9.0	9.5	9.5	9.9	9.8	9.8	10.5	10.5	10.5	10.6
Other <sup>2</sup> .....	22	12.6	13.9	16.3	19.9	3.0	3.2	3.1	3.3	3.5	3.6	3.5	4.3	3.6	4.6	3.8	4.1	5.5	5.2	5.1	5.1
Timing differences:																					
Purchases of goods and services (increase in payables net of advances).....	23	2.8	7.2	4.8	-5.1	-.1	1.0	2.5	1.1	1.3	.7	4.0	-2.2	3.4	.7	3.0	-5.1	.1	.1	-.2	.3
Interest.....	24	-1.1	.5	-.5	-.4	-.6	.1	.2	-1.0	1.2	.1	.2	.5	-.4	.3	-.8	.1	-.5	-.3	-.3	.4
Transfer payments.....	25	.4	2.4	-.2	0	2.2	-.1	.2	-2.0	2.1	.2	2.1	-19.4	19.7	.1	-.6	-.5	.2	-.1	.4	.6
Subsidies less current surplus of government enterprises.....	26	3.0	3.1	-2.4	1.0	1.1	-.6	2.8	1.5	.9	-2.1	.4	-.9	-.2	-1.7	1.8	1.0	.7	-.2	-.4	.1
Miscellaneous <sup>7</sup> .....	27	-.6	-.2	-.2	-.1	-.2	-.1	-.2	-.1	0	0	0	0	0	-.1	-.1	0	0	0	0	0
Equals: Federal Government expenditures, national income and product accounts.....	28	1,028.0	1,060.0	1,101.8	1,172.2	250.8	259.0	257.9	267.1	265.6	263.2	264.1	279.0	274.6	276.8	271.3	291.4	295.0	296.1	289.6	306.4

1. Consists largely of contributions for social insurance by residents of U.S. territories and Puerto Rico.  
 2. Consists largely of proprietary receipts that are netted against outlays in the unified budget, and classified as receipts in the national income and product accounts.  
 3. Consists largely of Treasury receipts from sales of foreign currencies to Government agencies.  
 4. Consists largely of transfer payments, subsidies, and grants-in-aid to residents of U.S. territories and Puerto Rico.  
 5. Consists of agencies not included in the unified budget, such as the Postal Service and the Federal Financing Bank, and net purchases of silver and minor coin metal.  
 6. Beginning with 1987, consists largely of expenditures for financial assistance and net payouts to depositors by the Federal Deposit Insurance Corporation and the Federal Savings and Loan Insurance Corporation (and its successors). For earlier periods, these payments, which are very small, were classified as expenditures in the national income and product accounts.  
 7. Consists largely of net expenditures of foreign currencies.

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

[Billions of dollars]					
	Line	1986	1987	1988	1989
<b>Receipts</b>					
<b>Census total revenue</b> <sup>1</sup> .....	1	783.3	842.0	884.5	
<b>Less: Coverage differences:</b>					
Unemployment insurance fund contributions and earnings.....	2	18.3	18.9	17.3	
Certain grant programs.....	3	.9	3.7	4.1	
Financial transactions <sup>2</sup> .....	4	12.5	16.9	8.9	
Sale of land.....	5	.8	.7	.9	
<b>Netting and grossing differences:</b>					
Enterprise current operating expenditures plus current surplus.....	6	79.7	83.4	90.0	
Government sales.....	7	18.2	19.7	21.0	
Interest received.....	8	73.7	79.6	82.3	
Employer contributions to own social insurance funds.....	9	-18.8	-20.0	-19.7	
Dividends received.....	10	5.0	6.0	7.0	
Medical vendor payments to public hospitals.....	11	-7.4	-8.2	-8.2	
<b>Plus: Timing differences:</b>					
Property taxes.....	12	.4	-1.4	-4.5	
Corporate profits taxes.....	13	1.3	.5	1.2	
Other.....	14	2.7	1.9	-7	
Miscellaneous.....	15	-2	.2	.2	
<b>Equals: State and local government receipts, national income and product accounts.</b>	16	604.6	642.4	677.0	
<b>Expenditures</b>					
<b>Census total expenditures</b> <sup>1</sup> .....	17	717.4	775.3	827.2	
<b>Less: Coverage differences:</b>					
Unemployment insurance fund benefits paid.....	18	14.9	15.2	13.1	
Purchases of land.....	19	4.1	4.6	5.2	
<b>Netting and grossing differences:</b>					
Enterprise current operating expenditures plus current surplus.....	20	79.7	83.4	90.0	
Government sales.....	21	18.2	19.7	21.0	
Interest received.....	22	73.7	79.6	82.3	
Employer contributions to own social insurance funds.....	23	-18.8	-20.0	-19.7	
Dividends received.....	24	5.0	6.0	7.0	
Medical vendor payments to public hospitals.....	25	-7.4	-8.2	-8.2	
<b>Plus: Timing differences:</b>					
Excess of accruals over disbursements, and other.....	26	-9.6	-11.2	-10.2	
Miscellaneous.....	27	.5	.5	.4	
<b>Equals: State and local government expenditures, national income and product accounts.</b>	28	538.9	584.3	626.5	

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

2. Includes capital gains, net of losses, of State and local government retirement systems of \$8.3 billion in 1986, \$12.7 billion in 1987, and \$7.3 billion in 1988.

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

[Billions of dollars]					
	Line	1986	1987	1988	1989
<b>Commodity Credit Corporation outlays in the unified budget</b> .....	1	22.8	21.2	9.4	8.3
<b>Less: Financial transactions</b> .....	2	.2	.8	.1	.1
Netting differences.....	3	-4	-3	0	0
Timing differences.....	4	-9	0	1.8	.2
Other <sup>1</sup> .....	5	0	.3	-1	-1
<b>Equals: Commodity Credit Corporation expenditures, national income and product accounts.</b>	6	24.0	20.4	7.6	8.1
Purchases of goods and services.....	7	6.8	-1.9	-14.1	-4.7
Change in inventories.....	8	5.4	-3.3	-15.6	-5.3
Other purchases.....	9	1.4	1.4	1.5	.6
Transfer payments to foreigners.....	10	.8	.9	1.1	1.0
Grants-in-aid to State and local governments.....	11	.1	0	.1	.1
Net interest paid.....	12	-1.1	-7	-8	-1.3
Subsidies less current surplus.....	13	17.4	22.0	21.4	12.9
Subsidies.....	14	11.8	15.7	12.2	9.0
Less: Current surplus.....	15	-5.6	-6.3	-9.2	-3.8

1. Consists largely of foreign currency transactions.

## 4. Foreign Transactions

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

[Billions of dollars]

Line	Seasonally adjusted at annual rates																					
	1986	1987	1988	1989	1986				1987				1988				1989				1990	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Receipts from foreigners <sup>1</sup> .....	1	396.5	449.6	552.0	626.2	402.4	416.7	438.3	457.6	485.8	525.7	540.4	558.7	583.1	609.7	628.8	623.7	642.8	661.3	661.7		
Exports of goods and services <sup>1</sup> .....	2	396.5	449.6	552.0	626.2	402.4	416.7	438.3	457.6	485.8	525.7	540.4	558.7	583.1	609.7	628.8	623.7	642.8	661.3	661.7		
Merchandise <sup>2</sup> .....	3	224.4	256.0	324.2	369.9	250.4	234.5	246.6	261.6	281.3	306.7	319.2	327.9	342.8	360.6	373.2	367.3	378.7	394.2	394.4		
Durable goods <sup>2</sup> .....	4	142.7	162.2	208.0	240.8	146.5	149.0	155.4	163.6	180.5	196.9	205.5	207.7	221.9	232.8	241.0	241.5	247.8	258.9	260.6		
Nondurable goods.....	5	81.7	93.8	116.2	129.2	84.0	85.5	91.1	98.0	100.8	109.8	113.8	120.2	120.9	127.9	132.2	125.7	130.9	135.3	133.8		
Services <sup>1</sup> .....	6	172.0	193.6	227.8	256.3	172.0	182.2	191.7	196.0	204.4	219.1	221.2	230.7	240.3	249.1	255.5	256.5	264.1	267.1	267.3		
Factor income <sup>3,4</sup> .....	7	87.1	96.6	118.7	135.2	83.5	88.7	94.1	98.0	105.4	113.8	113.3	119.3	128.6	132.2	137.2	134.0	137.6	134.7	133.1		
Other <sup>5</sup> .....	8	84.9	97.0	109.1	121.0	88.5	93.4	97.7	98.0	99.0	105.3	107.9	111.5	111.7	116.9	118.3	122.5	126.5	132.4	134.2		
Capital grants received by the United States (net).....	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Payments to foreigners <sup>6</sup> .....	10	396.5	449.6	552.0	626.2	402.4	416.7	438.3	457.6	485.8	525.7	540.4	558.7	583.1	609.7	628.8	623.7	642.8	661.3	661.7		
Imports of goods and services <sup>6</sup> .....	11	493.8	564.3	626.1	672.3	511.3	525.8	554.1	576.6	600.7	607.8	614.7	628.3	653.5	658.2	680.0	673.0	678.1	691.3	688.7		
Merchandise <sup>2</sup> .....	12	367.8	412.6	450.1	480.9	381.8	386.8	403.5	422.5	437.3	439.7	442.2	450.4	468.2	470.3	482.1	483.2	488.0	497.8	490.2		
Durable goods <sup>2</sup> .....	13	238.8	264.2	295.1	309.6	250.1	250.6	259.2	265.8	281.2	284.9	288.9	295.0	311.7	309.4	308.9	309.8	310.3	306.8	309.9		
Nondurable goods.....	14	129.0	148.3	155.0	171.3	131.7	136.2	144.3	156.7	156.1	154.8	153.3	155.4	156.5	160.9	173.1	173.4	177.6	191.0	180.3		
Services <sup>6</sup> .....	15	126.1	151.8	175.9	191.4	129.5	139.0	150.6	154.1	163.4	168.0	172.6	177.9	185.3	187.9	198.0	189.8	190.1	193.5	198.5		
Factor income <sup>3</sup> .....	16	52.7	67.6	85.2	97.7	54.1	58.6	67.1	69.5	75.2	77.0	83.2	87.9	92.9	94.4	104.7	96.8	94.7	93.1	97.5		
Other <sup>7</sup> .....	17	73.4	84.2	90.7	93.8	75.4	80.4	83.5	84.6	88.2	91.0	89.4	90.0	92.4	93.5	93.3	93.0	95.4	100.4	101.0		
Transfer payments (net).....	18	15.9	14.6	15.0	14.8	16.6	12.8	13.5	13.3	18.9	13.8	12.3	13.9	20.0	14.3	12.1	14.2	18.5	14.0	13.9		
From persons (net).....	19	1.9	2.2	1.9	1.4	2.1	2.2	2.3	2.1	2.1	2.1	1.8	1.6	1.9	1.7	1.6	1.2	1.2	.9	1.3		
From government (net).....	20	13.9	12.4	13.1	13.4	14.5	10.6	11.2	11.1	16.8	11.7	10.5	12.3	18.1	12.6	10.5	13.0	17.3	13.1	12.6		
Interest paid by government to foreigners.....	21	22.6	25.3	30.2	36.0	22.9	25.1	25.1	25.8	27.7	29.5	31.3	32.2	34.8	35.7	36.2	37.1	37.6	37.7	37.7		
Net foreign investment.....	22	-135.8	-154.6	-119.2	-96.8	-148.5	-146.9	-154.5	-157.4	-159.7	-123.5	-116.1	-114.8	-122.5	-97.6	-99.1	-99.7	-90.9	-81.6	-78.6		

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

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

[Billions of 1982 dollars]

Line	Seasonally adjusted at annual rates																					
	1986	1987	1988	1989	1986				1987				1988				1989				1990	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Exports of goods and services <sup>1</sup> .....	1	397.1	451.8	534.7	593.3	406.5	418.8	440.1	461.2	487.0	521.7	527.3	534.3	555.3	576.1	593.2	592.5	611.6	628.1	622.2		
Merchandise <sup>2</sup> .....	2	245.9	286.5	347.3	390.8	257.2	261.8	275.9	294.4	314.0	338.1	344.4	345.6	361.2	376.9	390.7	390.3	405.2	422.4	418.3		
Durable goods <sup>2</sup> .....	3	157.6	186.2	236.1	268.9	163.8	168.4	177.7	190.0	208.7	227.1	232.9	234.6	249.7	257.9	267.6	271.0	279.0	292.8	291.0		
Nondurable goods.....	4	88.3	100.3	111.2	121.9	93.3	93.4	98.2	104.3	105.3	111.0	111.4	110.9	111.5	119.0	123.1	119.3	126.2	129.6	127.3		
Services <sup>1</sup> .....	5	151.2	165.2	187.4	202.6	149.3	156.9	164.2	166.8	173.0	183.6	183.0	188.8	194.1	199.2	202.5	202.2	206.4	205.7	203.9		
Factor income <sup>3,4</sup> .....	6	75.6	81.1	96.3	105.1	71.6	75.4	79.3	81.9	87.7	94.1	92.5	96.2	102.4	104.3	107.1	103.6	105.4	101.9	99.4		
Other <sup>5</sup> .....	7	75.6	84.2	91.1	97.5	77.7	81.5	84.9	85.3	89.6	90.5	92.6	91.7	94.9	95.4	98.5	101.0	103.9	104.5			
Imports of goods and services <sup>6</sup> .....	8	526.9	570.3	610.6	647.4	541.9	540.2	558.2	584.4	598.3	599.0	599.5	612.8	631.0	627.3	646.5	656.6	659.4	663.5	668.7		
Merchandise <sup>2</sup> .....	9	413.7	440.9	469.4	499.3	428.7	420.3	429.0	453.0	461.2	460.6	459.8	471.3	486.0	480.6	492.4	509.8	514.3	517.8	520.6		
Durable goods <sup>2</sup> .....	10	242.6	262.1	282.3	302.9	250.0	249.9	255.9	265.3	277.5	276.2	276.9	283.7	292.2	292.7	299.0	307.7	312.4	308.5	313.1		
Nondurable goods.....	11	171.1	178.8	187.2	196.4	178.8	170.4	173.1	187.8	183.7	184.4	182.9	187.6	193.8	187.9	193.4	202.2	201.9	209.3	207.5		
Services <sup>6</sup> .....	12	113.2	129.4	141.2	148.2	113.2	119.9	129.2	131.3	137.1	138.4	139.7	141.5	145.0	146.7	154.1	146.7	145.1	145.6	148.1		
Factor income <sup>3</sup> .....	13	45.1	55.8	68.0	74.9	45.7	48.9	55.7	57.2	61.5	62.5	66.8	69.8	72.9	73.4	80.7	74.0	71.6	69.5	72.0		
Other <sup>7</sup> .....	14	68.1	73.6	73.2	73.2	67.4	71.0	73.5	74.2	75.6	75.9	72.9	71.8	72.1	73.3	73.3	72.8	73.5	76.1	76.2		

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

Line	Seasonally adjusted at annual rates																									
	1986	1987	1988	1989	1986					1987					1988					1989					1990	
					IV	I	II	III	IV	I	II															
<b>Merchandise exports<sup>1 2</sup></b>	<b>1</b>	<b>224.4</b>	<b>256.0</b>	<b>324.2</b>	<b>369.9</b>	<b>230.4</b>	<b>234.5</b>	<b>246.6</b>	<b>261.6</b>	<b>281.3</b>	<b>306.7</b>	<b>319.2</b>	<b>327.9</b>	<b>342.8</b>	<b>360.6</b>	<b>373.2</b>	<b>367.3</b>	<b>378.7</b>	<b>394.2</b>	<b>394.4</b>						
Foods, feeds, and beverages	2	23.3	25.3	33.7	36.6	23.2	22.0	23.9	28.3	26.7	30.8	33.0	36.0	35.1	39.1	37.7	33.8	35.7	38.9	37.0						
Industrial supplies and materials	3	58.4	67.3	84.1	96.0	60.1	61.6	66.1	68.5	73.0	79.7	82.8	86.0	88.0	93.8	98.8	96.3	94.9	100.5	99.6						
Durable goods	4	18.1	20.9	28.5	34.3	18.5	18.7	20.2	21.5	23.0	25.6	28.6	29.1	30.8	33.5	34.8	34.9	34.1	35.6	35.6						
Nondurable goods	5	40.3	46.5	55.6	61.7	41.6	43.0	45.8	47.0	50.0	54.0	54.2	56.9	57.2	60.3	64.0	61.5	60.8	64.8	64.0						
Capital goods, except autos	6	79.3	92.4	119.0	138.0	80.6	84.2	87.6	94.9	102.7	113.5	117.2	118.0	127.2	131.9	138.4	141.1	140.8	152.9	152.4						
Autos	7	24.9	28.1	33.9	34.7	25.2	27.2	27.6	26.2	31.6	33.5	33.3	35.1	35.9	34.3	33.0	35.6	34.7	37.0							
Consumer goods	8	14.6	20.3	26.9	35.4	15.8	18.2	19.8	20.9	22.1	24.0	26.0	27.7	29.7	33.6	35.0	38.0	38.0	40.7	42.7						
Durable goods	9	6.0	9.5	13.3	19.1	6.9	8.4	9.2	9.7	10.7	11.6	12.8	13.8	15.0	18.3	19.0	18.5	20.5	22.3	22.4						
Nondurable goods	10	8.6	10.8	13.6	16.3	8.9	9.9	10.6	11.3	11.5	12.4	13.2	13.9	14.7	15.3	16.0	16.5	17.5	18.4	19.6						
Other <sup>1 2</sup>	11	23.9	22.7	26.6	29.3	25.4	21.3	21.5	22.8	25.2	25.2	26.6	26.9	27.7	26.4	29.0	28.0	33.7	26.5	26.4						
Durable goods <sup>1 3</sup>	12	14.3	11.3	13.3	14.6	15.2	10.6	10.8	11.4	12.6	12.6	13.3	13.4	13.8	13.2	14.5	14.0	16.9	13.3	13.2						
Nondurable goods <sup>3</sup>	13	9.5	11.3	13.3	14.6	10.2	10.6	10.8	11.4	12.6	12.6	13.3	13.4	13.8	13.2	14.5	14.0	16.9	13.3	13.2						
<b>Merchandise imports<sup>1</sup></b>	<b>14</b>	<b>367.8</b>	<b>412.6</b>	<b>450.1</b>	<b>480.9</b>	<b>381.8</b>	<b>386.8</b>	<b>403.5</b>	<b>422.5</b>	<b>437.3</b>	<b>439.7</b>	<b>442.2</b>	<b>450.4</b>	<b>468.2</b>	<b>470.3</b>	<b>482.1</b>	<b>483.2</b>	<b>488.0</b>	<b>497.8</b>	<b>490.2</b>						
Foods, feeds, and beverages	15	24.3	24.8	24.9	25.1	24.7	23.9	24.7	25.3	25.4	26.2	23.8	24.8	25.0	25.2	25.2	24.7	25.0	27.8	27.6						
Industrial supplies and materials, excluding petroleum	16	62.3	65.9	76.5	78.3	64.9	63.0	62.5	65.8	72.2	74.7	75.3	76.1	79.7	80.1	79.0	77.1	76.9	76.6	78.9						
Durable goods	17	34.5	35.0	40.9	42.3	36.0	33.5	33.3	35.0	38.4	40.0	40.1	39.8	43.6	43.4	43.1	41.7	41.0	38.9	39.9						
Nondurable goods	18	27.8	30.8	35.6	36.0	29.0	29.5	29.3	30.8	33.8	34.7	35.2	36.3	36.1	36.7	35.9	35.4	35.8	37.7	39.0						
Petroleum and products	19	34.4	42.9	39.6	50.9	32.5	35.5	40.4	51.0	44.9	39.9	41.1	39.5	37.9	43.5	54.1	52.7	53.3	62.4	49.7						
Capital goods, except autos	20	72.1	85.1	102.2	113.1	75.8	76.5	82.7	87.6	93.7	96.3	101.6	103.3	107.7	108.9	114.0	113.1	116.5	115.7	116.1						
Autos	21	78.1	85.2	87.9	86.0	81.4	83.3	85.0	84.3	88.1	86.3	85.7	87.8	92.1	91.1	84.5	85.4	83.0	83.9	85.2						
Consumer goods	22	79.2	88.8	96.4	102.8	84.7	85.3	89.1	88.8	92.1	94.7	95.2	96.4	101.5	98.6	101.3	104.9	106.4	103.4	104.8						
Durable goods	23	45.4	49.0	52.8	55.8	45.1	47.6	48.7	49.1	50.6	51.5	50.8	52.9	56.2	54.6	55.4	57.0	56.4	54.3	54.8						
Nondurable goods	24	33.8	39.8	43.6	47.0	36.6	37.7	40.4	39.7	41.5	43.2	42.4	43.5	45.3	44.0	46.0	47.9	50.0	49.1	50.0						
Other <sup>1 2</sup>	25	17.3	19.8	22.5	24.7	17.9	19.3	19.1	19.8	20.9	21.6	21.6	22.5	24.4	22.8	23.9	25.4	26.9	28.1	27.8						
Durable goods <sup>1 3</sup>	26	8.7	9.9	11.3	12.4	9.0	9.6	9.5	9.9	10.5	10.8	10.8	11.3	12.2	11.4	12.2	12.7	13.4	14.0	13.9						
Nondurable goods <sup>3</sup>	27	8.7	9.9	11.3	12.4	9.0	9.6	9.5	9.9	10.5	10.8	10.8	11.3	12.2	11.4	12.0	12.7	13.4	14.0	13.9						
<b>Addenda:</b>																										
Exports of agricultural products <sup>4</sup>	28	27.4	29.5	38.2	41.5	28.0	25.8	28.1	32.7	31.5	35.7	37.4	40.5	39.4	42.6	42.7	39.7	40.9	43.8	41.4						
Exports of nonagricultural products	29	197.1	226.5	285.9	328.5	202.4	208.7	218.4	228.9	249.8	270.9	281.9	287.5	303.4	318.0	330.5	327.6	337.8	350.4	353.0						
Imports of nonpetroleum products	30	333.4	369.6	410.5	430.0	349.3	351.3	363.1	371.5	392.4	399.8	401.1	410.9	430.2	426.8	428.0	430.5	434.7	435.4	440.4						

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. Beginning with 1987, reexports—that is, exports of foreign merchandise—are assigned to end-use categories in the same manner as exports of domestic merchandise. For earlier periods, all reexports are included in the "other" categories.

3. 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.

4. 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]

Line	Seasonally adjusted at annual rates																									
	1986	1987	1988	1989	1986					1987					1988					1989					1990	
					IV	I	II	III	IV	I	II															
<b>Merchandise exports<sup>1 2</sup></b>	<b>1</b>	<b>245.9</b>	<b>286.5</b>	<b>347.3</b>	<b>390.8</b>	<b>257.2</b>	<b>261.8</b>	<b>275.9</b>	<b>294.4</b>	<b>314.0</b>	<b>338.1</b>	<b>344.4</b>	<b>345.6</b>	<b>361.2</b>	<b>376.9</b>	<b>390.7</b>	<b>390.3</b>	<b>405.2</b>	<b>422.4</b>	<b>418.3</b>						
Foods, feeds, and beverages	2	26.5	30.7	33.9	35.8	28.2	27.0	29.4	34.5	32.1	34.9	35.2	33.0	32.4	36.6	36.0	33.7	37.2	40.1	37.4						
Industrial supplies and materials	3	63.8	70.5	80.8	92.2	67.0	67.1	70.0	70.8	74.1	78.7	80.1	81.3	83.3	89.8	93.8	92.8	92.4	97.2	96.9						
Durable goods	4	19.7	21.8	27.4	32.8	20.7	20.3	21.4	22.2	23.3	25.3	27.7	27.5	29.2	32.0	33.0	33.2	32.9	34.4	34.5						
Nondurable goods	5	44.0	48.7	53.4	59.4	46.4	46.8	48.5	50.8	53.4	52.4	53.8	54.1	57.8	60.8	59.6	59.5	62.8	62.4							
Capital goods, except autos	6	94.1	119.3	154.7	176.4	97.5	105.3	112.4	124.1	135.4	149.3	151.7	153.5	164.3	166.9	175.4	180.6	182.6	197.6	194.2						
Autos	7	22.4	24.7	29.2	28.9	22.5	24.0	24.3	23.0	27.5	29.4	29.1	28.4	29.0	30.2	28.7	27.4	29.2	28.4	30.2						
Consumer goods	8	14.1	18.9	24.2	30.9	15.0	17.1	18.5	19.4	20.4	21.8	23.5	25.0	26.4	29.6	30.6	30.5	33.1	35.2	35.9						
Durable goods	9	6.1	9.2	12.5	17.6	6.8	8.2	9.0	9.4	10.2	11.0	12.0	13.0	13.9	16.9	17.4	17.1	18.9	20.4	20.3						
Nondurable goods	10	8.0	9.7	11.7	13.4	8.2	9.0	9.5	10.0	10.1	10.8	11.4	12.0	12.5	12.7	13.2	13.4	14.2	14.8	15.6						
Other <sup>1 2</sup>	11	25.1	22.4	24.6	26.5	27.0	21.3	21.4	22.5	24.5	24.0	24.9	24.4	25.0	23.9	26.2	25.4	30.7	23.9	23.7						
Durable goods <sup>1 3</sup>	12	15.4	11.2	12.3	13.3	16.4	10.7	10.7	11.2	12.3	12.0	12.4	12.2	12.5	11.9	13.1	12.7	15.4	12.0	11.8						
Nondurable goods <sup>3</sup>	13	9.7	11.2	12.3	13.3	10.6	10.7	10.7	11.2	12.3	12.0	12.4	12.2	12.5	11.9	13.1	12.7	15.4	12.0	11.8						
<b>Merchandise imports<sup>1</sup></b>	<b>14</b>	<b>413.7</b>	<b>440.9</b>	<b>469.4</b>	<b>499.3</b>	<b>428.7</b>	<b>420.3</b>	<b>429.0</b>	<b>453.0</b>	<b>461.2</b>	<b>460.6</b>	<b>459.8</b>	<b>471.3</b>	<b>486.0</b>	<b>480.6</b>	<b>492.4</b>	<b>509.8</b>	<b>514.3</b>	<b>517.8</b>	<b>520.6</b>						
Foods, feeds, and beverages	15	23.2	23.9	22.7																						

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

[Billions of dollars]

	Line	1986	1987	1988	1989
<b>Exports of goods and services, BPA's</b> .....	1	384.1	432.1	533.4	603.2
Less: Gold, BPA's <sup>1</sup> .....	2	5.6	2.7	5.9	2.5
Capital gains net of losses in direct investment income receipts, BPA's <sup>2</sup> .....	3	1.0	2.1	.2	1.9
Statistical differences <sup>3</sup> .....	4	-.3	0	0	-1.0
Other items <sup>4</sup> .....	5	.1	.1	.1	0
Plus: Adjustment for U.S. territories and Puerto Rico <sup>6</sup> .....	6	13.1	15.7	17.7	19.7
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.....	7	5.6	6.6	7.0	6.8
Equals: Exports of goods and services, NIPA's <sup>7</sup> .....	8	396.5	449.6	552.0	626.2
<b>Imports of goods and services, BPA's</b> .....	9	513.5	579.9	647.3	698.5
Less: Payments of income on U.S. Government liabilities <sup>8</sup> .....	10	24.1	25.3	30.2	36.0
Gold, BPA's <sup>1</sup> .....	11	7.9	3.8	4.9	3.6
Capital gains net of losses in direct investment income payments, BPA's <sup>2</sup> .....	12	-2.1	-4	.9	2.6
Statistical differences <sup>3</sup> .....	13	2.6	0	0	-4
Other items <sup>4</sup> .....	14	0	0	0	0
Plus: Gold, NIPA's <sup>1</sup> .....	15	.3	-1.1	-1.7	-2.2
Adjustment for U.S. territories and Puerto Rico <sup>6</sup> .....	16	6.9	7.7	9.4	10.9
Imputed interest paid to foreigners.....	17	5.6	6.6	7.0	6.8
Equals: Imports of goods and services, NIPA's <sup>10</sup> .....	18	493.8	564.3	626.1	672.3
<b>Balance on goods and services, BPA's (1-9)</b> .....	19	-129.4	-147.7	-113.9	-95.3
Less: Gold (2-11+15).....	20	-1.9	-2.2	-.7	-3.3
Capital gains net of losses in direct investment income, BPA's (3-12).....	21	3.0	2.4	-.7	-.6
Statistical differences (4-13).....	22	-2.9	0	0	-.6
Other items (5-14) <sup>5</sup> .....	23	.1	.1	.1	0
Plus: Payments of income on U.S. Government liabilities (10).....	24	24.1	25.3	30.2	36.0
Adjustment for U.S. territories and Puerto Rico (6-16).....	25	6.2	8.0	8.3	8.8
Equals: Net exports of goods and services, NIPA's (8-18).....	26	-97.4	-114.7	-74.1	-46.1
<b>Allocations of special drawing rights, BPA's</b> .....	27	0	0	0	0
Plus: Other items.....	28	0	0	0	0
Equals: Capital grants received by the United States, net, NIPA's.....	29	0	0	0	0
<b>Unilateral transfers (excluding military grants of goods and services), net, BPA's</b> .....	30	16.0	14.6	15.0	14.7
Less: Statistical differences <sup>3</sup> .....	31	.1	0	0	0
Other items <sup>12</sup> .....	32	.1	.1	.1	0
Plus: Adjustment for U.S. territories and Puerto Rico <sup>6</sup> .....	33	.1	.1	.1	.1
Equals: Transfer payments to foreigners, net, NIPA's.....	34	15.9	14.6	15.0	14.8
<b>Payments of income on U.S. Government liabilities, BPA's</b> .....	35	24.1	25.3	30.2	36.0
Less: Statistical differences <sup>3</sup> .....	36	1.5	0	0	0
Equals: Interest paid by government to foreigners, NIPA's.....	37	22.6	25.3	30.2	36.0
<b>Balance on current account, BPA's (19-30)</b> .....	38	-145.4	-162.3	-128.9	-110.0
Less: Gold (20).....	39	-1.9	-2.2	-.7	-3.3
Capital gains net of losses in direct investment income, BPA's (21).....	40	3.0	2.4	-.7	-.6
Statistical differences (22-31-36).....	41	-4.5	0	0	-.6
Other items (23-32).....	42	0	0	0	0
Plus: Capital grants received by the United States, net, NIPA's (29).....	43	0	0	0	0
Adjustment for U.S. territories and Puerto Rico (25-33).....	44	6.2	7.9	8.2	8.7
Equals: Net foreign investment, NIPA's (26+29-34-37).....	45	-135.8	-154.6	-119.2	-96.8

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

2. BPA capital gains and losses included in U.S. direct investment income abroad (line 3) and in foreign direct investment income in the United States (line 12) are removed from the NIPA's. Direct investment income abroad in the BPA's excludes capital gains and losses associated with currency translation adjustments.

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

4. Consists of a revision in Census Bureau merchandise exports for 1989 that became available after the BPA annual revision in June.

5. Transfers of goods and services under military grant programs, net, are classified as exports in the BPA's. In the NIPA's, these transactions are included in Federal Government purchases; they are included in 'Other items' in this table.

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

7. Estimates beginning with 1986 are not comparable with earlier estimates. The major differences are (beginning with 1986) coverage of many business, professional, and technical services and improved measurement of telecommunications services and insurance services; coverage of foreign students' expenditures in the United States; and incorporation of new source data on travel and passenger fares.

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

9. Consists of a revision in Census Bureau merchandise imports for 1989 that became available after the BPA annual revision in June.

10. Estimates beginning with the 1986 are not comparable with earlier estimates. The major differences are (beginning with 1986) the coverage of many business, professional, and technical services and improved measurement of telecommunications services and insurance services; coverage of U.S. students' expenditures abroad; and incorporation of new source data on travel and passenger fares.

11. See footnotes 4 and 9.

12. See footnote 5.

## 5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	Line	1986	1987	1988	1989	Seasonally adjusted at annual rates															
						1986		1987				1988				1989				1990	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross saving.....	1	525.3	555.5	656.1	691.5	510.0	526.3	541.6	553.7	600.5	630.4	653.8	684.7	655.4	700.6	697.9	692.4	674.8	664.8	.....	
Gross private saving.....	2	669.5	662.6	751.3	779.3	641.2	678.0	611.8	645.5	715.2	738.5	742.4	758.0	766.4	784.4	770.3	776.0	786.4	795.0	.....	
Personal saving.....	3	124.9	92.5	145.6	171.8	102.0	128.3	45.8	66.1	129.7	136.4	140.7	156.9	148.5	189.8	168.9	154.5	174.1	191.3	201.2	
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	4	84.5	83.2	91.4	53.0	68.5	72.8	81.9	89.3	88.8	97.3	91.2	84.8	92.2	59.9	58.5	53.9	39.8	36.7	.....	
Undistributed profits.....	5	24.0	50.2	70.5	49.1	27.4	40.1	49.9	55.6	55.4	66.6	71.0	70.8	73.8	67.6	51.7	38.6	38.6	36.8	.....	
Inventory valuation adjustment.....	6	6.7	-19.4	-27.0	-21.7	-8.0	-16.3	-19.6	-20.7	-21.1	-21.8	-30.3	-33.3	-22.5	-43.0	-23.1	-6.1	-14.5	-11.4	1.8	
Capital consumption adjustment.....	7	53.8	52.4	47.8	25.5	49.1	49.0	51.6	54.4	54.5	52.5	50.5	47.3	40.9	35.2	29.9	21.4	15.6	11.3	7.9	
Corporate capital consumption allowances with capital consumption adjustment.....	8	285.9	303.2	322.1	346.4	293.5	298.5	301.4	304.1	308.8	314.6	319.2	323.9	330.9	336.5	341.1	351.6	356.5	356.7	359.5	
Noncorporate capital consumption allowances with capital consumption adjustment.....	9	174.2	183.8	192.2	208.0	177.2	178.4	182.7	186.1	187.9	190.3	191.3	192.4	194.8	198.3	201.8	215.9	216.0	210.3	211.6	
Wage accruals less disbursements.....	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Government surplus or deficit (-), national income and product accounts.....	11	-144.1	-107.1	-95.3	-87.8	-131.3	-151.7	-70.2	-91.8	-114.7	-108.2	-88.6	-73.3	-111.0	-83.7	-72.4	-83.6	-111.6	-130.2	.....	
Federal.....	12	-206.9	-158.2	-141.7	-134.3	-189.0	-198.0	-131.3	-141.6	-161.7	-153.7	-136.9	-120.1	-156.3	-132.6	-122.7	-131.7	-150.1	-168.3	.....	
State and local.....	13	62.8	51.0	46.5	46.4	57.8	46.3	61.1	49.7	46.9	45.5	48.3	46.8	45.2	48.9	50.3	48.1	38.5	38.1	.....	
Capital grants received by the United States (net).....	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Gross investment.....	15	523.6	544.9	627.8	674.4	500.3	529.8	535.0	533.2	581.7	605.7	629.9	650.8	624.9	672.1	677.6	676.1	671.8	665.6	693.8	
Gross private domestic investment.....	16	659.4	699.5	747.1	771.2	648.8	676.7	689.5	690.6	741.4	729.2	746.0	765.6	747.5	769.7	776.7	775.8	762.7	747.2	772.4	
Net foreign investment.....	17	-135.8	-154.6	-119.2	-96.8	-148.5	-146.9	-154.5	-157.4	-159.7	-123.5	-116.1	-114.8	-122.5	-97.6	-99.1	-99.7	-90.9	-81.6	-78.6	
Statistical discrepancy.....	18	-1.8	-10.6	-28.2	-17.0	-9.6	3.5	-6.6	-20.5	-18.8	-24.7	-23.9	-33.9	-30.5	-28.6	-20.3	-16.2	-3.0	.7	.....	

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

[Billions of dollars]

	Line	1986	1987	1988	1989
Gross private domestic investment.....	1	659.4	699.5	747.1	771.2
Less: Capital consumption allowances with capital consumption adjustment.....	2	460.1	487.0	514.3	554.4
Equals: Net private domestic investment.....	3	199.3	212.6	232.7	216.8
Fixed investment.....	4	652.5	671.2	720.8	742.9
Less: Capital consumption allowances with capital consumption adjustment.....	5	460.1	487.0	514.3	554.4
Equals: Net fixed investment.....	6	192.4	184.3	206.5	188.5
Nonresidential.....	7	435.2	444.9	488.4	511.9
Less: Capital consumption allowances with capital consumption adjustment.....	8	359.9	379.1	399.8	428.0
Equals: Net nonresidential.....	9	75.3	65.8	88.6	84.0
Structures.....	10	139.0	133.7	139.9	146.2
Less: Capital consumption allowances with capital consumption adjustment.....	11	111.5	116.8	121.8	129.4
Equals: Net structures.....	12	27.5	16.8	18.1	16.8
Producers' durable equipment.....	13	296.2	311.2	348.4	365.7
Less: Capital consumption allowances with capital consumption adjustment.....	14	248.4	262.2	278.0	298.6
Equals: Net producers' durable equipment.....	15	47.8	49.0	70.4	67.2
Residential.....	16	217.3	226.3	232.5	231.0
Less: Capital consumption allowances with capital consumption adjustment.....	17	100.2	107.9	114.5	126.5
Equals: Net residential.....	18	117.1	118.4	118.0	104.5
Nonfarm structures.....	19	210.6	218.8	225.0	222.5
Less: Capital consumption allowances with capital consumption adjustment.....	20	93.7	101.1	107.4	119.0
Equals: Net nonfarm structures.....	21	116.8	117.7	117.6	103.5
Farm structures.....	22	1.2	1.7	1.1	1.9
Less: Capital consumption allowances with capital consumption adjustment.....	23	2.7	2.8	2.8	2.9
Equals: Net farm structures.....	24	-1.5	-1.1	-1.7	-0.9
Producers' durable equipment.....	25	5.5	5.8	6.4	6.6
Less: Capital consumption allowances with capital consumption adjustment.....	26	3.7	4.0	4.3	4.6
Equals: Net producers' durable equipment.....	27	1.8	1.8	2.1	2.0
Change in business inventories.....	28	6.9	28.3	26.2	28.3

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

[Billions of 1982 dollars]

	Line	1986	1987	1988	1989
Gross private domestic investment.....	1	639.6	669.0	705.7	716.9
Less: Capital consumption allowances with capital consumption adjustment.....	2	443.4	460.8	479.7	506.0
Equals: Net private domestic investment.....	3	196.2	208.2	226.0	210.8
Fixed investment.....	4	634.1	646.2	682.1	693.1
Less: Capital consumption allowances with capital consumption adjustment.....	5	443.4	460.8	479.7	506.0
Equals: Net fixed investment.....	6	190.7	185.4	202.4	187.1
Nonresidential.....	7	438.4	449.8	487.2	506.1
Less: Capital consumption allowances with capital consumption adjustment.....	8	352.9	367.3	383.4	404.0
Equals: Net nonresidential.....	9	85.6	82.4	103.8	102.1
Structures.....	10	130.1	122.8	122.4	122.4
Less: Capital consumption allowances with capital consumption adjustment.....	11	110.1	111.4	112.2	114.3
Equals: Net structures.....	12	20.0	11.4	10.2	8.1
Producers' durable equipment.....	13	308.3	327.0	364.8	383.7
Less: Capital consumption allowances with capital consumption adjustment.....	14	242.8	255.9	271.2	289.7
Equals: Net producers' durable equipment.....	15	65.6	71.1	93.6	94.0
Residential.....	16	195.7	196.4	194.9	187.0
Less: Capital consumption allowances with capital consumption adjustment.....	17	90.6	93.4	96.2	102.0
Equals: Net residential.....	18	105.1	103.0	98.6	84.9
Nonfarm structures.....	19	189.0	189.1	187.6	178.9
Less: Capital consumption allowances with capital consumption adjustment.....	20	84.4	87.0	89.6	95.2
Equals: Net nonfarm structures.....	21	104.6	102.0	98.0	83.7
Farm structures.....	22	1.1	1.5	1.0	1.6
Less: Capital consumption allowances with capital consumption adjustment.....	23	2.4	2.4	2.4	2.3
Equals: Net farm structures.....	24	-1.3	-0.9	-1.4	-0.7
Producers' durable equipment.....	25	5.5	5.8	6.3	6.5
Less: Capital consumption allowances with capital consumption adjustment.....	26	3.7	4.0	4.3	4.6
Equals: Net producers' durable equipment.....	27	1.8	1.8	2.0	1.9
Change in business inventories.....	28	5.6	22.8	23.6	23.8

Table 5.4.—Purchases of Structures by Type

[Billions of dollars]

	Line	1986	1987	1988	1989
<b>Purchases of structures<sup>1</sup></b>	<b>1</b>	<b>427.3</b>	<b>436.6</b>	<b>452.0</b>	<b>459.0</b>
<b>Private</b>	<b>2</b>	<b>350.8</b>	<b>354.2</b>	<b>366.1</b>	<b>370.6</b>
<b>Nonresidential</b>	<b>3</b>	<b>139.0</b>	<b>133.7</b>	<b>139.9</b>	<b>146.2</b>
New	4	139.0	133.7	139.8	146.2
Nonresidential buildings, excluding farm	5	91.9	92.6	97.8	104.3
Industrial	6	14.6	14.6	15.9	19.7
Commercial	7	57.0	55.7	58.3	59.6
Religious	8	2.7	2.8	2.8	3.0
Educational	9	2.1	3.1	2.5	2.9
Hospital and institutional	10	5.4	6.0	7.2	7.5
Other <sup>2</sup>	11	10.1	10.5	11.0	11.5
Public utilities	12	27.6	24.4	24.7	25.7
Railroads	13	2.9	2.5	2.8	2.7
Telephone and telegraph	14	8.0	8.1	8.7	8.1
Electric light and power	15	13.4	10.5	9.5	10.3
Gas	16	3.0	3.0	3.4	4.3
Petroleum pipelines	17	.3	.4	.4	.3
Farm	18	2.1	2.2	2.0	2.0
Mining exploration, shafts, and wells	19	14.9	11.5	12.9	11.1
Petroleum and natural gas	20	13.4	10.0	11.3	9.5
Other	21	1.5	1.5	1.7	1.6
Other <sup>3</sup>	22	2.6	3.0	2.4	3.1
Brokers' commissions on sale of structures	23	.7	.7	.8	.8
Net purchases of used structures	24	-.7	-.7	-.7	-.8
<b>Residential</b>	<b>25</b>	<b>211.8</b>	<b>220.5</b>	<b>226.1</b>	<b>224.4</b>
New	26	194.6	202.0	205.3	203.5
Nonfarm	27	193.3	200.3	204.2	201.6
New housing units	28	139.8	146.3	145.1	145.1
Permanent site	29	134.5	141.0	139.8	140.1
1-unit structures	30	102.0	114.4	116.5	116.7
2-or-more-unit structures	31	32.5	26.6	23.3	23.3
Mobile homes	32	5.3	5.3	5.3	5.1
Additions and alterations	33	37.4	38.2	42.2	38.2
Major replacements	34	15.7	15.2	16.3	17.7
Other <sup>4</sup>	35	.4	.6	.5	.6
Farm	36	1.2	1.7	1.1	1.9
New housing units	37	.4	.4	.4	.5
Additions and alterations	38	.4	1.1	.5	1.2
Major replacements	39	.4	.2	.2	.3
Brokers' commissions on sale of structures	40	19.4	20.6	22.2	22.3
Net purchases of used structures	41	-2.2	-2.1	-1.4	-1.5
<b>Government structures and new construction force-account compensation</b>	<b>42</b>	<b>76.4</b>	<b>82.4</b>	<b>85.9</b>	<b>88.4</b>
New	43	73.6	79.6	83.9	86.1
Buildings, excluding military	44	24.3	25.9	28.4	30.6
Residential	45	2.6	2.7	2.8	3.0
Industrial	46	1.5	1.3	1.3	1.2
Educational	47	8.4	8.8	11.0	12.9
Hospital	48	1.7	1.8	2.0	1.8
Other <sup>5</sup>	49	10.1	11.2	11.3	11.6
Highways and streets	50	23.0	24.5	27.3	26.8
Military facilities	51	4.1	4.9	4.7	4.1
Conservation and development	52	4.6	5.2	4.5	4.7
Sewer and water systems	53	11.5	13.4	13.3	13.9
Sewer systems	54	8.1	9.5	9.1	9.8
Water supply facilities	55	3.4	3.9	4.1	4.2
Other <sup>6</sup>	56	6.1	5.9	5.7	6.1
Net purchases of used structures	57	2.8	2.8	2.0	2.3

1. In this table, purchases of structures includes compensation of government employees engaged in new force-account construction. In tables 1.3, 3.1, and 3.7, this compensation is classified as a service and is included as part of government compensation of employees.  
 2. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.  
 3. Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc.  
 4. Consists of dormitories, fraternity and sorority houses, nurses' homes, etc.  
 5. Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.  
 6. Consists of electric and gas facilities, transit systems, airfields, etc.  
 NOTE.—Quarterly estimates for selected items are shown in table 5.12.

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

[Billions of 1982 dollars]

	Line	1986	1987	1988	1989
<b>Purchases of structures<sup>1</sup></b>	<b>1</b>	<b>387.7</b>	<b>385.1</b>	<b>382.5</b>	<b>374.0</b>
<b>Private</b>	<b>2</b>	<b>320.2</b>	<b>313.4</b>	<b>311.0</b>	<b>302.9</b>
<b>Nonresidential</b>	<b>3</b>	<b>130.1</b>	<b>122.8</b>	<b>122.4</b>	<b>122.4</b>
New	4	130.1	122.8	122.4	122.4
Nonresidential buildings, excluding farm	5	79.6	77.6	78.9	81.2
Industrial	6	12.7	12.2	12.8	15.3
Commercial	7	49.4	46.6	47.1	46.5
Religious	8	2.3	2.3	2.3	2.3
Educational	9	1.8	2.6	2.1	2.3
Hospital and institutional	10	4.7	5.1	5.8	5.9
Other <sup>2</sup>	11	8.7	8.8	8.9	9.0
Public utilities	12	25.7	22.3	21.8	21.3
Railroads	13	2.6	2.2	2.4	2.2
Telephone and telegraph	14	7.4	7.4	7.9	6.6
Electric light and power	15	12.5	9.6	8.1	8.5
Gas	16	2.9	2.8	3.1	3.7
Petroleum pipelines	17	.3	.4	.3	.3
Farm	18	1.8	1.8	1.6	1.6
Mining exploration, shafts, and wells	19	20.7	18.4	18.0	15.7
Petroleum and natural gas	20	19.4	17.1	16.7	14.4
Other	21	1.3	1.3	1.3	1.3
Other <sup>3</sup>	22	2.3	2.7	2.1	2.6
Brokers' commissions on sale of structures	23	.6	.6	.6	.6
Net purchases of used structures	24	-.6	-.6	-.6	-.7
<b>Residential</b>	<b>25</b>	<b>190.2</b>	<b>190.6</b>	<b>188.6</b>	<b>180.5</b>
New	26	174.7	175.1	171.3	164.1
Nonfarm	27	173.6	173.6	170.4	162.5
New housing units	28	125.7	127.0	121.0	116.7
Permanent site	29	120.5	121.8	116.1	112.2
1-unit structures	30	91.4	98.8	96.8	93.5
2-or-more-unit structures	31	29.1	23.0	19.4	18.7
Mobile homes	32	5.2	5.1	4.8	4.4
Additions and alterations	33	33.5	33.0	35.3	30.9
Major replacements	34	14.1	13.1	13.7	14.5
Other <sup>4</sup>	35	.4	.5	.5	.5
Farm	36	1.1	1.5	1.0	1.6
New housing units	37	.4	.4	.4	.4
Additions and alterations	38	.4	1.0	.4	1.0
Major replacements	39	.4	.2	.1	.2
Brokers' commissions on sale of structures	40	17.4	17.3	18.3	17.5
Net purchases of used structures	41	-1.9	-1.8	-1.1	-1.2
<b>Government structures and new construction force-account compensation</b>	<b>42</b>	<b>67.5</b>	<b>71.7</b>	<b>71.5</b>	<b>71.1</b>
New	43	65.0	69.3	69.8	69.3
Buildings, excluding military	44	21.2	21.8	23.0	23.9
Residential	45	2.3	2.3	2.3	2.4
Industrial	46	1.3	1.1	1.1	.9
Educational	47	7.3	7.4	8.9	10.0
Hospital	48	1.4	1.5	1.6	1.4
Other <sup>5</sup>	49	8.9	9.4	9.1	9.1
Highways and streets	50	19.9	21.3	22.6	21.5
Military facilities	51	3.4	4.0	3.7	3.1
Conservation and development	52	4.4	4.8	4.1	4.1
Sewer and water systems	53	10.5	12.1	11.5	11.8
Sewer systems	54	7.4	8.6	7.9	8.2
Water supply facilities	55	3.1	3.5	3.6	3.5
Other <sup>6</sup>	56	5.5	5.3	4.9	5.0
Net purchases of used structures	57	2.5	2.4	1.7	1.8

1. In this table, purchases of structures includes compensation of government employees engaged in new force-account construction. In tables 1.4 and 3.8, this compensation is classified as a service and is included as part of government compensation of employees.  
 2. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.  
 3. Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc.  
 4. Consists of dormitories, fraternity and sorority houses, nurses' homes, etc.  
 5. Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.  
 6. Consists of electric and gas facilities, transit systems, airfields, etc.  
 NOTE.—Quarterly estimates for selected items are shown in table 5.13.

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

[Billions of dollars]

	Line	1986	1987	1988	1989
Private purchases of producers' durable equipment.....	1	301.7	317.0	354.8	372.3
Nonresidential equipment.....	2	296.2	311.2	348.4	365.7
Information processing and related equipment.....	3	96.7	101.0	110.3	116.0
Office, computing, and accounting machinery.....	4	34.7	34.5	38.3	40.1
Communication equipment.....	5	37.7	40.0	43.5	46.5
Instruments.....	6	13.7	15.8	16.9	17.3
Photocopy and related equipment.....	7	10.6	10.7	11.6	12.1
Industrial equipment.....	8	69.0	71.8	83.4	93.1
Fabricated metal products.....	9	7.9	7.7	8.6	9.6
Engines and turbines.....	10	1.5	1.5	1.5	1.5
Metalworking machinery.....	11	16.1	16.0	17.8	18.9
Special industry machinery, n.e.c.....	12	13.8	16.1	22.1	26.7
General industrial, including materials handling, equipment.....	13	17.9	17.8	19.7	21.7
Electrical transmission, distribution, and industrial apparatus.....	14	11.7	12.6	13.8	14.6
Transportation and related equipment.....	15	67.0	70.0	79.1	76.2
Trucks, buses, and truck trailers.....	16	30.5	34.1	38.1	36.3
Autos.....	17	20.5	19.1	21.1	20.3
Aircraft.....	18	13.2	13.8	16.5	15.1
Ships and boats.....	19	1.5	1.6	1.6	2.1
Railroad equipment.....	20	1.3	1.4	1.9	2.5
Other equipment.....	21	65.1	70.6	78.5	83.5
Furniture and fixtures.....	22	15.5	17.9	20.1	20.9
Tractors.....	23	5.2	5.8	6.4	6.7
Agricultural machinery, except tractors.....	24	6.0	6.6	7.3	8.5
Construction machinery, except tractors.....	25	10.5	10.3	11.1	11.7
Mining and oilfield machinery.....	26	2.3	1.9	2.6	3.1
Service industry machinery.....	27	8.4	9.3	10.3	10.7
Electrical equipment, n.e.c.....	28	7.4	8.3	8.9	9.6
Other.....	29	9.7	10.5	11.8	12.2
Less: Sale of equipment scrap, excluding autos.....	30	1.6	2.3	2.9	3.1
Residential equipment.....	31	5.5	5.8	6.4	6.6
<b>Addenda:</b>					
Private purchases of producers' durable equipment.....	32	301.7	317.0	354.8	372.3
Less: Dealers' margin on used equipment.....	33	1.7	1.9	2.0	2.1
Net purchases of used equipment from government.....	34	.7	.8	.9	.9
Plus: Net sales of used equipment.....	35	27.4	28.0	32.0	31.7
Net exports of used equipment.....	36	1.2	1.2	1.4	1.3
Sale of equipment scrap.....	37	1.6	2.3	2.9	3.1
Equals: Private purchases of new equipment.....	38	329.4	345.8	388.3	405.5

n.e.c. Not elsewhere classified.

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

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

[Billions of 1982 dollars]

	Line	1986	1987	1988	1989
Private purchases of producers' durable equipment.....	1	313.8	332.8	371.1	390.2
Nonresidential equipment.....	2	308.3	327.0	364.8	383.7
Information processing and related equipment.....	3	128.7	143.5	162.4	179.0
Office, computing, and accounting machinery.....	4	73.1	85.2	100.5	115.9
Communication equipment.....	5	32.5	33.6	35.7	36.8
Instruments.....	6	12.5	14.3	15.1	14.9
Photocopy and related equipment.....	7	10.7	10.4	11.1	11.4
Industrial equipment.....	8	62.3	62.4	69.5	74.9
Fabricated metal products.....	9	7.7	7.4	7.8	8.4
Engines and turbines.....	10	1.5	1.4	1.3	1.3
Metalworking machinery.....	11	14.6	14.0	15.1	15.5
Special industry machinery, n.e.c.....	12	11.8	13.0	17.0	20.0
General industrial, including materials handling, equipment.....	13	16.2	15.6	16.5	17.7
Electrical transmission, distribution, and industrial apparatus.....	14	10.5	11.0	11.8	11.9
Transportation and related equipment.....	15	59.9	61.1	68.5	63.8
Trucks, buses, and truck trailers.....	16	26.4	29.3	32.1	29.4
Autos.....	17	18.3	16.2	18.1	17.2
Aircraft.....	18	12.6	12.8	15.1	13.3
Ships and boats.....	19	1.4	1.5	1.4	1.8
Railroad equipment.....	20	1.2	1.3	1.7	2.2
Other equipment.....	21	58.9	61.7	66.0	67.8
Furniture and fixtures.....	22	13.5	15.1	16.0	16.1
Tractors.....	23	4.7	5.0	5.3	5.2
Agricultural machinery, except tractors.....	24	5.3	5.7	6.1	6.9
Construction machinery, except tractors.....	25	9.5	8.7	8.9	9.1
Mining and oilfield machinery.....	26	2.3	1.8	2.4	2.7
Service industry machinery.....	27	7.5	8.2	8.8	8.8
Electrical equipment, n.e.c.....	28	7.0	7.6	8.0	8.5
Other.....	29	9.1	9.7	10.5	10.4
Less: Sale of equipment scrap, excluding autos.....	30	1.5	1.8	1.6	1.7
Residential equipment.....	31	5.5	5.8	6.3	6.5

n.e.c. Not elsewhere classified.

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

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

Line	1986	1987	1988	1989	Seasonally adjusted at annual rates															
					1986		1987				1988				1989				1990	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Change in business inventories.....	1	6.9	28.3	26.2	28.3	-12.2	25.8	21.7	10.1	55.7	28.3	22.2	38.2	16.2	26.6	32.7	28.9	25.0	-11.8	31.2
Farm.....	2	-1.8	-3.9	-3.6	5.0	-4.2	-7.3	-7	-3.9	-3.9	2.2	-8	3.2	-18.8	9.9	6.6	2.6	.9	5.3	1.1
Nonfarm.....	3	8.6	32.3	29.8	23.3	-8.0	33.0	22.3	14.0	59.6	26.1	23.0	35.0	16.7	26.1	26.2	24.1	-17.0	30.1	
Change in book value.....	4	-1.9	53.6	66.2	51.9	3.2	48.0	44.7	36.7	84.9	55.6	63.8	79.2	66.3	72.9	55.7	35.1	43.8	-1.3	28.2
Inventory valuation adjustment <sup>1</sup> .....	5	10.5	-21.3	-36.4	-28.6	-11.1	-15.0	-22.4	-22.6	-25.2	-29.5	-40.8	-44.2	-31.3	-56.2	-29.6	-8.9	-19.7	-15.7	1.8
Manufacturing.....	6	-4.9	7.6	8.1	5.0	-4.5	1	2.0	13.2	15.3	9.6	4.0	5.7	13.0	2.4	8.5	14.2	-5.3	.3	6.8
Durable goods.....	7	-4.6	4.7	7.3	5.3	-5.8	-1.5	1.8	8.2	10.4	6.3	4.0	6.3	12.8	8.0	3.9	9.3	.1	-3.4	5.5
Nondurable goods.....	8	-3	2.9	.8	-4	1.3	1.6	.2	5.0	4.9	3.3	.1	-6	.2	-5.7	4.6	4.9	-4.7	3.6	1.3
Wholesale trade.....	9	6.1	6.4	7.1	2.3	-7.0	3.2	5.2	-3.6	20.8	16.4	2.7	8.7	.4	-7.9	8.6	2.4	5.9	-4	14.9
Durable goods.....	10	3.1	4.0	5.9	2.6	-6.5	2.4	5.2	-6.6	15.1	13.5	-4.9	14.7	.2	-1.1	8.3	.6	2.7	1.9	8.5
Nondurable goods.....	11	3.0	2.4	1.2	-3	-5	.8	0	3.0	5.7	2.9	7.5	-6.0	2	-6.8	.4	1.8	3.2	-2.2	6.4
Merchant wholesalers.....	12	6.1	6.3	6.3	3.1	-7.1	2.0	7.6	-3.4	19.1	15.8	3.6	7.0	-1.3	-7.0	8.7	-3	10.8	-2.6	12.6
Durable goods.....	13	3.1	3.7	5.2	2.8	-7.2	1.6	6.3	-6.9	13.8	12.9	-4.1	13.5	-1.5	-8	8.8	-1.8	4.8	2.1	7.4
Nondurable goods.....	14	2.9	2.6	1.1	.3	0	.4	1.4	3.4	5.3	2.9	7.7	-6.4	.1	-6.2	-1	1.5	6.0	-4.7	5.2
Nonmerchant wholesalers.....	15	.1	.1	.8	-.8	.2	1.2	-2.4	-.1	1.7	.6	-1.0	1.7	1.7	-.9	-.1	2.8	-4.9	2.3	2.3
Durable goods.....	16	0	.3	.7	-.1	.7	.8	-1.0	-.3	1.2	.6	-.8	1.3	1.7	-.3	-.6	2.4	-2.1	-.2	1.1
Nondurable goods.....	17	.1	-.2	.1	-.6	-.5	.4	-1.3	-.4	.4	0	-.2	.4	0	-.6	.5	.3	-2.8	2.5	1.2
Retail trade.....	18	2.2	16.9	6.8	8.1	-.7	27.8	14.9	3.5	21.4	-6.8	9.0	12.1	13.1	14.1	4.3	-.5	14.6	-30.8	5.0
Durable goods.....	19	.1	13.3	4.7	2.2	-1.3	24.4	10.7	.7	17.5	-11.9	9.3	10.2	11.3	11.5	-3.5	-6.1	6.9	-24.6	-.1
Automotive.....	20	-1.6	9.7	2.4	2.8	2.1	23.4	3.1	0	12.3	-14.7	8.0	6.5	9.8	14.0	-2.8	-8.5	8.6	-26.9	-2.4
Other.....	21	1.7	3.6	2.3	-.6	-3.4	1.0	7.6	.7	5.2	2.8	1.3	3.8	1.5	-2.5	-.7	2.4	-1.8	2.4	2.3
Nondurable goods.....	22	2.2	3.6	2.1	5.9	.5	3.4	4.3	2.8	3.9	5.1	-.3	1.9	1.8	2.5	7.9	5.6	7.7	-6.2	5.1
Other.....	23	5.2	1.3	7.8	7.9	4.3	2	1.0	2.2	7.0	8.4	8.5	8.1	4.6	10.1	8.9	13.9	8.9	3.4	
Durable goods.....	24	2.6	.9	1.9	1.8	4.0	.6	1.7	.9	3	1.1	1.5	1.5	3.5	1.0	-.2	2.8	3.6	4.5	-1.7
Nondurable goods.....	25	2.5	.4	5.9	6.2	.3	1.3	-1.5	0	1.8	5.9	5.8	6.9	5.0	7.1	4.9	7.3	5.4	9.4	5.1

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

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

[Billions of 1982 dollars]

Line	1986	1987	1988	1989	Seasonally adjusted at annual rates															
					1986		1987				1988				1989				1990	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Change in business inventories.....	1	5.6	22.8	23.6	23.8	-20.8	17.3	17.0	8.6	48.4	31.0	16.9	32.6	14.0	26.1	25.5	24.6	18.9	-2.2	26.2
Farm.....	2	-2.4	-5.9	-2.9	5.0	-9.9	-10.5	-7	-5.5	-6.9	2.2	-2.3	1.6	-13.2	9.7	4.0	2.9	3.6	6.0	-1.0
Nonfarm.....	3	8.0	28.7	26.5	18.7	-10.9	27.8	17.7	14.1	55.4	28.8	19.2	31.0	27.2	16.4	21.5	21.7	15.3	-8.2	27.3
Manufacturing.....	4	-5.1	7.2	7.1	3.8	-5.8	-.8	1.4	13.3	15.0	10.5	3.3	4.4	10.0	1.9	7.2	11.7	-5.7	1.7	6.0
Durable goods.....	5	-4.7	4.2	6.7	4.2	-5.4	-1.6	1.5	7.7	9.4	5.8	3.8	6.0	11.3	6.5	2.9	7.9	-.5	-2.9	4.8
Nondurable goods.....	6	-.5	3.0	.3	-.4	-.5	.8	-.1	5.6	5.7	4.8	-.5	-1.6	-1.4	-4.6	4.2	3.8	-5.2	4.7	1.2
Wholesale trade.....	7	6.3	5.2	6.6	1.3	-7.4	2.1	3.1	-3.4	19.0	17.4	1.5	8.6	-1.2	-5.3	6.8	1.8	2.0	2.0	13.5
Durable goods.....	8	3.0	3.7	5.3	2.3	-6.0	2.3	4.7	-5.9	13.7	12.5	-4.5	13.2	.2	-6	7.4	.3	2.0	2.0	7.2
Nondurable goods.....	9	3.3	1.5	1.3	-1.0	-1.4	-.2	-1.6	2.6	5.2	5.0	6.0	-4.6	-1.4	-4.7	-.7	1.5	0	.1	6.3
Merchant wholesalers.....	10	6.1	5.4	6.0	2.5	-7.0	.6	6.2	-2.8	17.5	17.0	2.9	6.8	-2.5	-4.3	7.1	-.7	7.7	-1.1	10.6
Durable goods.....	11	3.0	3.4	4.7	2.4	-6.7	1.5	5.7	-6.2	12.5	11.9	-3.7	12.0	-1.4	-3	8.0	-1.9	3.8	2.1	6.2
Nondurable goods.....	12	3.2	2.0	1.4	0	-.3	-.9	.5	3.4	4.9	5.1	6.6	-5.1	-1.1	-4.0	-.9	1.2	3.8	-3.2	4.5
Nonmerchant wholesalers.....	13	.1	-.2	.5	-1.2	-.5	1.6	-3.2	-.5	1.5	.4	-1.3	1.7	1.3	-1.0	-.4	2.5	-5.7	3.1	2.8
Durable goods.....	14	0	.3	.6	-.1	.7	.8	-1.0	-.3	1.2	.5	-.8	1.2	1.6	-.3	-.5	2.2	-1.9	-.1	1.0
Nondurable goods.....	15	-.2	-.5	-.1	-1.0	-1.1	-.7	-2.1	-.8	.3	-.1	-.6	.5	-.3	-.8	.2	.3	-3.8	3.2	1.8
Retail trade.....	16	2.2	15.2	6.0	6.9	-.7	24.9	13.7	3.2	19.1	-5.7	7.8	10.6	11.2	12.0	3.7	-.4	12.2	-25.6	3.9
Durable goods.....	17	.1	11.9	4.1	1.9	-1.3	21.7	9.7	.7	15.6	-10.3	8.1	8.9	9.6	9.8	-3.0	-5.1	5.8	-20.5	-.1
Automotive.....	18	-1.5	8.5	2.0	2.4	1.9	20.7	2.7	0	10.8	-12.8	6.9	5.5	8.4	11.9	-2.4	-7.2	7.3	-22.6	-2.0
Other.....	19	1.7	3.4	2.1	-.5	-3.2	1.0	7.1	.7	4.8	2.5	1.2	3.4	1.2	-2.1	-.6	2.1	-1.5	2.1	2.0
Nondurable goods.....	20	2.0	3.3	1.9	5.0	.5	3.1	4.0	2.6	3.5	4.6	-.3	1.7	1.6	2.2	6.7	4.7	6.4	-5.1	4.0
Other.....	21	4.7	1.1	6.9	6.8	3.1	1.6	-.5	.9	2.3	6.5	6.5	7.4	7.3	7.8	3.9	8.6	6.9	13.7	3.9
Durable goods.....	22	2.4	.8	1.6	1.5	3.7	.5	1.5	.9	.3	.9	1.3	2.9	.8	-.2	2.3	3.0	3.8	-1.4	3.8
Nondurable goods.....	23	2.3	.3	5.3	5.3	-.6	1.1	-2.0	0	2.0	5.5	5.2	6.1	4.3	7.0	4.1	6.3	3.9	9.9	5.3

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

[Billions of dollars]

	Line	Seasonally adjusted quarterly totals															
		1986		1987				1988				1989				1990	
		IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
<b>Inventories<sup>1</sup></b> .....	1	853.3	868.1	885.0	895.6	918.9	933.9	956.4	978.4	996.5	1,018.1	1,028.1	1,036.5	1,050.8	1,049.4	1,056.5	
Farm.....	2	66.3	65.6	68.1	66.4	65.5	66.4	70.4	73.3	71.4	74.5	74.9	74.5	77.9	79.4	79.9	
Nonfarm.....	3	787.0	802.5	816.9	829.2	853.4	867.5	886.0	905.1	925.1	943.6	953.2	962.0	972.9	970.0	976.7	
Durable goods.....	4	463.3	471.7	480.6	486.4	503.3	510.0	518.3	531.4	544.2	555.7	560.0	563.9	567.1	563.3	566.2	
Nondurable goods.....	5	323.7	330.8	336.2	342.8	350.0	357.5	367.7	373.7	380.8	387.9	393.2	398.1	405.8	406.7	410.5	
Manufacturing.....	6	321.1	323.5	327.8	335.3	343.8	349.5	356.6	362.5	370.2	377.2	379.3	383.1	382.7	382.5	382.8	
Durable goods.....	7	214.8	214.7	217.0	221.6	227.9	231.5	235.9	240.1	246.3	251.8	253.1	256.1	255.4	255.4	256.4	
Nondurable goods.....	8	106.3	108.8	110.8	113.7	115.9	118.0	120.8	122.4	123.9	125.4	126.2	127.0	127.3	127.1	126.3	
Wholesale trade.....	9	184.1	187.0	190.8	192.1	199.1	205.4	210.0	215.3	217.9	219.7	222.5	223.8	226.6	227.3	231.1	
Durable goods.....	10	120.0	121.2	123.6	123.1	128.0	132.8	132.9	137.9	139.6	141.1	144.1	145.0	146.0	147.0	149.1	
Nondurable goods.....	11	64.2	65.8	67.3	69.0	71.0	72.6	77.1	77.5	78.3	78.6	78.5	78.7	80.6	80.4	82.0	
Merchant wholesalers.....	12	160.4	162.5	166.5	167.3	173.7	179.8	184.2	188.9	190.7	191.8	194.6	195.1	198.8	199.2	202.6	
Durable goods.....	13	105.9	107.0	109.4	108.7	113.1	117.6	117.7	122.2	123.3	124.6	127.7	128.0	129.5	130.4	132.3	
Nondurable goods.....	14	54.5	55.5	57.0	58.6	60.6	62.2	66.5	66.7	67.3	67.2	66.9	67.1	69.3	68.8	70.2	
Nonmerchant wholesalers.....	15	23.7	24.5	24.4	24.8	25.3	25.7	25.8	26.4	27.2	27.9	27.9	28.7	27.8	28.1	28.5	
Durable goods.....	16	14.0	14.3	14.1	14.4	14.9	15.2	15.2	15.7	16.3	16.5	16.4	17.1	16.5	16.5	16.8	
Nondurable goods.....	17	9.7	10.3	10.2	10.4	10.4	10.4	10.6	10.7	10.9	11.4	11.5	11.6	11.3	11.6	11.7	
Retail trade.....	18	185.5	194.1	199.7	201.6	208.2	207.9	212.2	217.1	222.3	228.5	231.1	232.0	238.0	231.6	233.5	
Durable goods.....	19	91.4	98.4	102.0	102.6	107.4	105.1	108.1	111.2	114.8	118.7	118.4	117.4	119.8	113.8	113.9	
Automotive.....	20	44.8	51.3	52.6	52.5	55.6	52.2	54.5	56.3	59.0	62.8	62.3	60.4	63.0	56.1	55.6	
Other.....	21	46.6	47.1	49.4	50.1	51.8	52.9	53.6	54.9	55.8	55.8	56.2	57.0	56.8	57.6	58.3	
Nondurable goods.....	22	94.1	95.7	97.7	99.0	100.8	102.8	104.1	105.9	107.5	109.8	112.7	114.5	118.2	117.8	119.6	
Other.....	23	96.3	97.9	98.6	100.3	102.3	104.6	107.1	110.2	114.7	118.2	120.3	123.1	125.6	128.6	129.3	
Final sales <sup>2</sup> .....	24	305.6	309.3	315.6	322.1	325.2	332.9	341.1	345.8	354.0	359.2	364.2	368.4	371.5	380.3	382.3	
Final sales of goods and structures <sup>2</sup> .....	25	177.9	178.1	181.5	185.6	186.4	190.5	195.6	197.3	202.9	205.8	208.5	209.7	209.7	216.3	214.7	
Ratio of inventories to final sales.....	26	2.79	2.81	2.80	2.78	2.83	2.80	2.80	2.83	2.81	2.83	2.82	2.81	2.83	2.76	2.76	
Nonfarm inventories to final sales.....	27	2.57	2.59	2.59	2.57	2.62	2.61	2.60	2.62	2.61	2.63	2.62	2.61	2.62	2.55	2.56	
Nonfarm inventories to final sales of goods and structures.....	28	4.42	4.51	4.50	4.47	4.58	4.55	4.53	4.59	4.56	4.58	4.57	4.59	4.64	4.48	4.55	

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

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

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

[Billions of 1982 dollars]

	Line	Seasonally adjusted quarterly totals															
		1986		1987				1988				1989				1990	
		IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
<b>Inventories<sup>1</sup></b> .....	1	838.9	843.2	847.5	849.6	861.7	869.5	873.7	881.9	885.4	891.9	898.3	904.4	909.1	908.6	915.2	
Farm.....	2	72.8	70.1	70.0	68.6	66.9	67.4	66.8	67.2	63.9	66.4	67.4	68.1	69.0	70.5	70.2	
Nonfarm.....	3	766.1	773.1	777.5	781.0	794.9	802.1	806.9	814.6	821.4	825.5	830.9	836.3	840.2	838.1	844.9	
Durable goods.....	4	434.4	440.1	444.5	445.3	455.1	457.3	459.5	466.9	472.9	477.0	478.8	482.2	482.7	478.3	480.9	
Nondurable goods.....	5	331.7	333.0	333.0	335.7	339.8	344.8	347.4	347.8	348.5	348.5	352.1	356.2	357.4	359.8	364.0	
Manufacturing.....	6	315.5	315.3	315.6	319.0	322.7	325.4	326.2	327.3	329.8	330.3	332.1	335.0	333.6	334.0	335.5	
Durable goods.....	7	204.5	204.1	204.5	206.4	208.8	210.2	211.1	212.7	215.5	217.1	217.8	219.8	219.7	219.0	220.2	
Nondurable goods.....	8	111.0	111.2	111.2	112.6	114.0	115.2	115.1	114.6	114.3	113.2	114.2	115.2	113.9	115.0	115.3	
Wholesale trade.....	9	180.6	181.1	181.9	181.1	185.8	190.2	190.6	192.7	192.4	191.1	192.7	193.2	193.7	194.2	197.6	
Durable goods.....	10	111.7	112.3	113.5	112.0	115.5	118.6	117.4	120.7	120.8	120.6	122.5	122.6	123.1	123.6	125.4	
Nondurable goods.....	11	68.9	68.8	68.4	69.0	70.4	71.6	73.1	72.0	71.6	70.4	70.2	70.6	70.6	70.6	72.2	
Merchant wholesalers.....	12	154.8	155.0	156.5	155.8	160.2	164.5	165.2	166.9	166.3	165.2	167.0	166.8	168.7	168.4	171.1	
Durable goods.....	13	98.5	98.9	100.3	98.8	101.9	104.9	103.9	106.9	106.6	106.5	108.5	108.0	109.0	109.5	111.1	
Nondurable goods.....	14	56.3	56.1	56.2	57.1	58.3	59.6	61.2	59.9	59.7	58.7	58.5	58.8	59.7	58.9	60.0	
Nonmerchant wholesalers.....	15	25.8	26.2	25.4	25.2	25.6	25.7	25.4	25.8	26.1	25.9	25.8	26.4	25.0	25.8	26.5	
Durable goods.....	16	13.2	13.5	13.2	13.3	13.6	13.7	13.5	13.8	14.2	14.1	14.0	14.5	14.1	14.0	14.3	
Nondurable goods.....	17	12.5	12.7	12.2	12.0	12.0	12.0	11.9	12.0	11.9	11.8	11.8	11.9	10.9	11.7	12.2	
Retail trade.....	18	171.2	177.4	180.9	181.7	186.4	185.0	187.0	189.6	192.4	195.4	196.3	196.2	199.3	192.9	193.8	
Durable goods.....	19	83.7	89.1	91.5	91.7	95.6	93.0	95.1	97.3	99.7	102.1	101.4	100.1	101.5	96.4	96.4	
Automotive.....	20	39.9	45.1	45.7	45.7	48.4	45.2	47.0	48.3	50.4	53.4	52.8	51.0	52.8	47.2	46.7	
Other.....	21	43.8	44.0	45.8	46.0	47.2	47.8	48.1	49.0	49.3	48.7	48.6	49.1	48.7	49.2	49.7	
Nondurable goods.....	22	87.6	88.3	89.3	90.0	90.8	92.0	91.9	92.3	92.7	93.3	95.0	96.1	97.7	96.5	97.4	
Other.....	23	98.8	99.2	99.1	99.3	99.9	101.5	103.1	105.0	106.8	108.8	109.7	111.9	113.6	117.0	118.0	
Final sales <sup>2</sup> .....	24	269.7	270.3	273.5	276.9	278.4	283.2	287.6	288.0	291.3	293.0	294.4	295.3	295.5	298.5	297.2	
Final sales of goods and structures <sup>2</sup> .....	25	166.8	165.7	167.5	170.4	171.1	174.0	177.4	176.7	179.4	181.1	182.0	181.8	181.2	184.1	181.5	
Ratio of inventories to final sales.....	26	3.11	3.12	3.10	3.07	3.10	3.07	3.04	3.06	3.04	3.04	3.05	3.06	3.08	3.04	3.08	
Nonfarm inventories to final sales.....	27	2.84	2.86	2.84	2.82	2.86	2.83	2.81	2.83	2.82	2.82	2.82	2.83	2.84	2.81	2.84	
Nonfarm inventories to final sales of goods and structures.....	28	4.59	4.67	4.64	4.58	4.64	4.61	4.55	4.61	4.58	4.56	4.57	4.60	4.64	4.55	4.66	

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

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

Table 5.12.—Fixed Investment by Type

[Billions of dollars]

	Line	Seasonally adjusted at annual rates																					
		1986	1987	1988	1989	1986				1987				1988				1989				1990	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Fixed investment.....	1	652.5	671.2	720.8	742.9	660.9	650.9	667.8	680.5	685.7	700.8	723.8	727.4	731.3	743.1	744.0	746.9	737.7	758.9	741.2			
Nonresidential.....	2	435.2	444.9	488.4	511.9	435.8	427.5	440.4	454.1	457.5	473.1	491.3	493.8	495.3	506.5	511.4	518.1	511.8	523.1	513.5			
Structures.....	3	139.0	133.7	139.9	146.2	133.7	131.2	132.1	134.2	137.2	135.5	140.8	142.2	141.2	146.5	144.2	147.0	147.1	148.8	146.9			
Nonresidential buildings, excluding farm.....	4	91.9	92.6	97.8	104.3	90.6	88.3	90.5	95.0	96.6	95.7	99.1	98.5	98.0	104.0	102.5	106.0	104.5	104.9	102.6			
Public utilities.....	5	27.6	24.4	24.7	25.7	27.3	25.6	25.6	23.1	23.3	22.5	24.0	25.8	26.5	27.1	26.0	24.8	24.9	25.4	25.8			
Mining exploration, shafts, and wells.....	6	14.9	11.5	12.9	11.1	11.4	12.5	10.7	10.9	11.8	12.8	13.2	13.6	12.2	10.7	10.8	11.1	12.0	12.4	12.7			
Other.....	7	4.7	5.2	4.5	5.1	4.4	4.7	5.3	5.4	4.5	4.4	4.2	4.6	4.7	4.8	5.1	5.7	6.1	5.8				
Producers' durable equipment.....	8	296.2	311.2	348.4	365.7	302.2	296.3	308.3	319.8	320.4	337.6	350.5	351.6	354.0	360.0	367.2	371.0	364.7	374.3	366.6			
Information processing and related equipment.....	9	96.7	101.0	110.3	116.0	101.7	97.4	99.6	104.6	102.5	106.3	111.4	112.7	110.9	112.5	116.9	116.4	118.2	120.4	118.5			
Industrial equipment.....	10	69.0	71.8	83.4	93.1	70.1	69.8	70.1	72.6	74.8	77.6	82.1	84.7	89.3	93.1	92.1	93.3	93.8	95.1	90.8			
Transportation and related equipment.....	11	67.0	70.0	79.1	76.2	66.2	65.2	71.8	72.2	70.9	78.7	81.3	78.4	78.1	75.9	77.9	80.4	70.7	77.9	75.7			
Other.....	12	63.5	68.3	75.6	80.4	64.1	63.9	66.8	70.5	72.1	75.1	75.6	75.7	75.8	78.5	80.4	80.8	82.0	80.9	81.6			
Residential.....	13	217.3	226.3	232.5	231.0	225.1	223.4	227.4	226.4	228.1	227.7	232.6	233.6	236.0	232.7	228.9	225.9	235.9	227.7				
Single-family structures.....	14	102.0	114.4	116.5	116.7	107.7	110.7	113.9	115.6	117.3	114.5	116.6	119.2	121.2	117.7	114.4	113.8	122.6	115.0				
Multifamily structures.....	15	32.5	26.6	23.3	23.3	32.4	28.9	26.6	25.2	25.7	24.2	22.7	23.0	23.4	23.8	24.1	23.9	21.6	20.8	21.2			
Other.....	16	82.8	85.3	92.6	90.9	85.0	83.8	86.9	85.6	85.1	89.0	93.3	94.9	93.4	91.7	90.9	90.6	92.4	92.4				

Table 5.13.—Fixed Investment by Type in Constant Dollars

[Billions of 1982 dollars]

	Line	Seasonally adjusted at annual rates																					
		1986	1987	1988	1989	1986				1987				1988				1989				1990	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Fixed investment.....	1	634.1	646.2	682.1	693.1	636.0	627.4	642.0	657.1	658.1	667.4	688.3	690.4	682.2	690.9	693.6	697.7	690.2	702.9	688.1			
Nonresidential.....	2	438.4	449.8	487.2	506.1	435.7	431.3	443.8	461.6	462.3	475.0	492.6	494.6	486.6	497.1	505.5	513.3	508.4	514.6	506.5			
Structures.....	3	130.1	122.8	122.4	122.4	123.4	122.2	121.7	122.9	124.4	121.0	123.9	123.8	121.0	123.2	120.6	122.7	123.1	123.8	121.9			
Nonresidential buildings, excluding farm.....	4	79.6	77.6	78.9	81.2	77.7	74.8	76.2	79.4	79.9	78.0	80.3	79.2	78.0	82.0	80.0	82.3	80.6	80.2	78.2			
Public utilities.....	5	25.7	22.3	21.8	21.3	25.4	23.6	23.6	21.1	20.1	21.4	22.7	22.9	23.0	21.7	20.4	20.2	20.5	20.7				
Mining exploration, shafts, and wells.....	6	20.7	18.4	18.0	15.7	16.5	19.6	17.4	17.8	18.8	19.0	18.4	18.4	16.3	14.3	15.0	15.9	17.7	18.2	18.4			
Other.....	7	4.2	4.5	3.7	4.1	3.9	4.1	4.6	4.6	4.6	3.9	3.7	3.5	3.8	3.8	3.9	4.2	4.6	4.9	4.6			
Producers' durable equipment.....	8	308.3	327.0	364.8	383.7	312.3	309.1	322.2	338.7	337.9	353.9	368.8	370.8	365.6	374.0	384.9	390.6	385.4	390.8	384.6			
Information processing and related equipment.....	9	128.7	143.5	162.4	179.0	134.8	135.1	139.6	150.6	148.7	154.9	164.6	167.7	162.4	169.2	178.8	181.9	186.0	188.4	187.1			
Industrial equipment.....	10	62.3	62.4	69.5	74.9	62.6	61.3	61.1	63.2	63.9	65.5	68.7	70.7	73.1	75.5	74.5	74.8	74.6	74.4	71.0			
Transportation and related equipment.....	11	59.9	61.1	68.5	63.8	57.3	56.2	62.8	63.0	62.3	68.9	71.0	67.9	66.2	64.0	65.3	67.8	58.2	63.3	61.4			
Other.....	12	57.4	60.0	64.4	66.1	57.5	56.4	58.6	61.9	62.9	64.6	64.5	64.4	63.9	65.3	66.4	66.1	66.5	64.7	65.1			
Residential.....	13	195.7	196.4	194.9	187.0	200.3	196.1	198.2	195.5	195.8	192.4	195.6	195.8	195.6	193.8	188.1	184.4	181.8	188.3	181.6			
Single-family structures.....	14	91.4	98.8	96.8	93.5	95.3	96.6	98.9	99.7	100.1	95.9	97.4	96.0	97.8	98.2	94.1	91.2	90.6	96.9	90.9			
Multifamily structures.....	15	29.1	23.0	19.4	18.7	28.6	25.2	23.1	21.8	21.9	20.2	18.9	19.1	19.2	19.2	19.3	19.0	17.2	16.4	16.8			
Other.....	16	75.1	74.6	78.7	74.8	76.4	74.3	76.2	74.0	73.7	76.3	79.4	80.7	78.6	76.3	74.7	74.0	75.0	73.8				

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

Tables 6.1 and 6.2 are not available. See the box on NIPA table changes that appears on page 11 of the July 1990 SURVEY OF CURRENT BUSINESS.

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

[Billions of dollars]

	Line	Seasonally adjusted at annual rates																		
		1986	1987	1988	1989	1987					1988				1989				1990	
						1986	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
National income without capital consumption adjustment.....	1	3,374.7	3,629.3	3,957.2	4,228.5	3,441.0	3,518.9	3,582.9	3,656.0	3,759.5	3,833.4	3,918.2	3,993.9	4,083.3	4,165.3	4,213.4	4,247.6	4,287.6	4,358.8	.....
Domestic industries.....	2	3,340.3	3,600.4	3,923.7	4,190.9	3,411.6	3,488.7	3,555.9	3,627.5	3,729.3	3,796.6	3,888.1	3,962.5	4,047.6	4,127.5	4,180.8	4,210.4	4,244.8	4,317.2	.....
Private industries.....	3	2,844.1	3,072.2	3,357.5	3,584.9	2,903.7	2,971.8	3,031.4	3,096.1	3,189.3	3,242.5	3,326.2	3,392.3	3,469.0	3,533.9	3,579.1	3,600.6	3,625.9	3,682.8	.....
Agriculture, forestry, and fisheries.....	4	82.0	92.6	94.7	101.0	84.5	93.2	88.9	85.1	103.0	98.3	99.8	94.1	86.6	110.9	102.6	91.7	98.7	110.7	.....
Mining.....	5	31.3	30.1	35.2	36.4	24.2	25.3	28.7	32.0	34.5	34.5	35.9	34.6	35.5	36.4	36.5	37.4	38.8	.....	
Construction.....	6	185.0	199.3	215.8	225.1	191.4	193.6	197.9	200.3	205.3	207.8	215.7	218.6	221.1	224.1	223.8	224.7	227.8	229.0	.....
Manufacturing.....	7	673.6	719.7	782.2	803.8	688.3	692.6	709.5	732.6	744.0	762.2	775.9	784.1	806.8	805.2	805.4	811.0	793.8	791.0	.....
Durable goods.....	8	406.6	426.7	453.7	465.6	412.7	425.4	423.3	431.3	426.7	438.2	452.8	456.0	467.8	468.8	467.4	467.9	458.3	458.4	.....
Nondurable goods.....	9	267.0	293.0	328.6	338.2	275.6	267.3	286.3	301.3	317.3	324.1	323.1	328.1	338.9	336.4	337.9	343.1	335.6	332.5	.....
Transportation and public utilities.....	10	265.0	278.3	298.2	314.2	267.8	271.3	279.5	279.1	283.1	285.8	296.7	303.0	307.4	310.6	317.6	313.9	314.6	321.3	.....
Transportation.....	11	112.2	119.9	131.2	136.6	117.4	118.3	119.2	119.6	122.4	125.3	131.3	134.1	134.0	135.4	137.4	137.0	136.4	141.4	.....
Communication.....	12	73.5	77.6	80.3	87.4	74.3	75.1	77.1	79.3	78.8	77.3	79.6	81.3	83.0	85.8	88.4	85.4	89.8	92.2	.....
Electric, gas, and sanitary services.....	13	79.3	80.8	86.8	90.2	76.1	77.9	83.2	80.2	82.0	83.3	85.8	87.6	90.4	89.3	91.7	91.5	88.4	87.7	.....
Wholesale trade.....	14	202.8	210.8	228.6	247.4	207.6	208.4	206.8	212.0	216.1	221.6	224.8	229.1	238.8	239.2	245.4	249.2	255.8	258.9	.....
Retail trade.....	15	296.8	315.7	340.9	360.1	299.6	306.2	311.6	320.7	324.2	331.0	337.3	342.6	352.6	351.5	357.6	365.2	366.3	369.1	.....
Finance, insurance, and real estate.....	16	466.3	512.7	562.0	613.8	476.6	497.7	507.7	513.0	532.4	540.4	552.7	571.5	583.5	602.6	615.6	615.5	621.6	634.7	.....
Services.....	17	641.5	713.1	799.9	883.0	663.6	683.6	700.7	721.2	746.7	760.9	787.4	813.6	837.6	854.4	874.8	892.9	910.0	929.3	.....
Government and government enterprises.....	18	496.2	528.2	566.2	606.0	507.9	516.9	524.5	531.5	540.0	554.1	561.9	570.2	578.6	593.6	601.8	609.8	618.9	634.4	.....
Rest of the world.....	19	34.4	29.0	33.5	37.6	29.4	30.1	27.0	28.5	30.2	36.8	30.1	31.4	35.7	37.8	32.6	37.2	42.8	41.6	35.6

Table 6.4B.—Compensation of Employees by Industry

	Line	1986	1987	1988	1989
[Millions of dollars]					
Compensation of employees.....	1	2,511,384	2,686,351	2,905,079	3,079,017
Domestic industries.....	2	2,511,356	2,686,273	2,905,065	3,079,053
Private industries.....	3	2,015,162	2,158,057	2,338,867	2,473,032
Agriculture, forestry, and fisheries.....	4	19,511	21,398	23,050	24,192
Farms.....	5	9,345	9,931	10,062	10,234
Agricultural services, forestry, and fisheries.....	6	10,166	11,467	12,988	13,958
Mining.....	7	30,273	28,442	29,741	29,625
Metal mining.....	8	1,684	1,814	2,228	2,570
Coal mining.....	9	7,643	7,257	7,016	7,000
Oil and gas extraction.....	10	17,543	15,782	16,628	16,146
Nonmetallic minerals, except fuels.....	11	3,403	3,589	3,869	3,909
Construction.....	12	134,046	142,441	154,775	161,982
Manufacturing.....	13	579,190	598,082	639,252	662,166
Durable goods.....	14	367,992	376,069	402,324	416,181
Lumber and wood products.....	15	16,102	17,412	18,680	18,673
Furniture and fixtures.....	16	10,569	11,333	12,046	12,394
Stone, clay, and glass products.....	17	17,632	18,169	19,336	19,799
Primary metal industries.....	18	28,082	28,280	30,899	32,266
Fabricated metal products.....	19	42,624	42,771	45,607	47,413
Machinery, except electrical.....	20	69,488	70,810	77,310	80,284
Electric and electronic equipment.....	21	67,302	68,462	71,497	73,743
Motor vehicles and equipment.....	22	38,899	38,158	40,530	41,298
Other transportation equipment.....	23	45,630	48,200	50,210	52,725
Instruments and related products.....	24	23,130	23,439	26,276	27,413
Miscellaneous manufacturing industries.....	25	8,534	9,035	9,933	10,173
Nondurable goods.....	26	211,198	222,013	236,928	245,985
Food and kindred products.....	27	42,876	44,622	46,871	48,369
Tobacco manufactures.....	28	2,366	2,474	2,639	2,665
Textile mill products.....	29	14,197	15,327	15,855	16,355
Apparel and other textile products.....	30	17,089	17,629	18,437	18,945
Paper and allied products.....	31	23,043	24,117	25,433	26,676
Printing and publishing.....	32	38,393	41,282	45,251	46,905
Chemicals and allied products.....	33	40,369	42,236	46,425	48,921
Petroleum and coal products.....	34	9,339	9,181	9,470	9,352
Rubber and miscellaneous plastic products.....	35	20,949	22,500	23,774	25,005
Leather and leather products.....	36	2,577	2,645	2,773	2,792
Transportation and public utilities.....	37	179,268	188,987	200,169	209,597
Transportation.....	38	92,523	98,567	106,392	112,543
Railroad transportation.....	39	15,429	15,167	15,524	15,491
Local and interurban passenger transit.....	40	5,237	5,583	6,118	6,578
Trucking and warehousing.....	41	37,450	40,703	44,523	46,635
Water transportation.....	42	5,722	5,706	5,884	6,187
Transportation by air.....	43	21,134	23,211	25,223	27,704
Pipelines, except natural gas.....	44	790	807	864	867
Transportation services.....	45	6,761	7,390	8,256	9,081
Communication.....	46	49,672	51,556	53,071	54,128
Telephone and telegraph.....	47	42,430	44,141	45,221	45,966
Radio and television broadcasting.....	48	7,242	7,415	7,850	8,162
Electric, gas, and sanitary services.....	49	37,073	38,864	40,706	42,926
Wholesale trade.....	50	167,056	178,193	195,486	209,774
Retail trade.....	51	242,066	258,442	277,714	293,387
Finance, insurance, and real estate.....	52	185,182	205,979	223,446	230,329
Banking.....	53	45,047	47,478	50,591	53,243
Credit agencies other than banks.....	54	21,066	23,712	25,152	25,728
Security and commodity brokers, and services.....	55	25,876	31,185	32,450	30,188
Insurance carriers.....	56	40,879	44,582	48,318	51,267
Insurance agents and brokers, and services.....	57	16,316	18,431	20,760	21,876
Real estate.....	58	27,996	30,644	34,117	35,742
Holding and other investment companies.....	59	8,002	9,947	12,058	12,285
Services.....	60	478,570	536,093	595,234	651,980
Hotels and other lodging places.....	61	20,949	23,098	25,546	27,807
Personal services.....	62	15,042	16,266	17,853	19,149
Business services.....	63	101,621	115,181	129,749	145,208
Auto repair, services, and garages.....	64	14,918	16,215	17,724	19,180
Miscellaneous repair services.....	65	7,479	7,836	8,552	9,918
Motion pictures.....	66	5,871	6,738	7,212	7,861
Amusement and recreation services.....	67	13,602	14,979	16,464	17,937
Health services.....	68	152,495	172,986	189,942	206,306
Legal services.....	69	28,082	33,935	38,784	41,900
Educational services.....	70	26,077	27,497	30,243	33,071
Social services and membership organizations.....	71	40,224	44,361	49,661	54,295
Social services.....	72	16,836	18,833	21,211	23,940
Membership organizations.....	73	23,388	25,528	28,450	30,355
Miscellaneous professional services.....	74	43,131	47,867	53,382	59,097
Private households.....	75	9,079	9,134	9,722	10,251
Government and government enterprises.....	76	496,194	528,216	566,198	606,021
Federal.....	77	172,845	182,842	194,437	205,167
Government.....	78	143,539	150,830	159,339	168,550
Civilian.....	79	72,068	76,423	82,252	88,288
Military <sup>1</sup> .....	80	71,471	74,407	77,087	80,262
Government enterprises.....	81	29,306	32,012	35,098	36,617
State and local.....	82	323,349	345,374	371,761	400,854
Government.....	83	300,260	321,062	345,807	373,005
Education.....	84	159,035	168,864	181,771	195,866
Other.....	85	141,225	152,198	164,036	177,139
Government enterprises.....	86	23,089	24,312	25,954	27,849
Rest of the world.....	87	29	78	13	-37
Addenda:					
Households and institutions.....	88	153,547	169,875	187,289	203,559
Nonfarm business.....	89	1,904,665	2,034,575	2,202,568	2,323,705

1. Includes Coast Guard.

Table 6.5B.—Wages and Salaries by Industry

	Line	1986	1987	1988	1989
[Millions of dollars]					
Wages and salaries.....	1	2,094,798	2,249,703	2,431,104	2,573,247
Domestic industries.....	2	2,094,769	2,249,625	2,431,091	2,573,284
Private industries.....	3	1,701,064	1,830,223	1,984,480	2,096,682
Agriculture, forestry, and fisheries.....	4	16,921	18,543	19,880	20,794
Farms.....	5	7,880	8,316	8,329	8,407
Agricultural services, forestry, and fisheries.....	6	9,041	10,227	11,551	12,387
Mining.....	7	25,190	23,578	24,615	24,461
Metal mining.....	8	1,331	1,427	1,761	2,027
Coal mining.....	9	5,979	5,664	5,470	5,441
Oil and gas extraction.....	10	15,042	13,481	14,154	13,737
Nonmetallic minerals, except fuels.....	11	2,838	3,006	3,230	3,256
Construction.....	12	110,230	117,536	127,859	133,477
Manufacturing.....	13	473,218	490,292	524,004	541,838
Durable goods.....	14	299,771	307,281	328,593	339,298
Lumber and wood products.....	15	13,151	14,264	15,290	15,211
Furniture and fixtures.....	16	8,802	9,489	10,068	10,339
Stone, clay, and glass products.....	17	14,283	14,748	15,691	16,004
Primary metal industries.....	18	21,599	21,776	23,826	24,868
Fabricated metal products.....	19	34,495	34,701	36,947	38,315
Machinery, except electrical.....	20	57,425	58,800	64,240	66,647
Electric and electronic equipment.....	21	56,569	57,735	60,241	62,104
Motor vehicles and equipment.....	22	29,930	29,393	31,289	31,709
Other transportation equipment.....	23	36,823	38,907	40,356	42,323
Instruments and related products.....	24	19,505	19,838	22,252	23,194
Miscellaneous manufacturing industries.....	25	7,189	7,630	8,393	8,584
Nondurable goods.....	26	173,447	183,011	195,411	202,540
Food and kindred products.....	27	34,785	36,255	38,018	39,100
Tobacco manufactures.....	28	1,761	1,885	2,019	2,047
Textile mill products.....	29	12,009	13,026	13,441	13,848
Apparel and other textile products.....	30	14,476	14,966	15,630	16,061
Paper and allied products.....	31	19,127	20,030	21,128	22,118
Printing and publishing.....	32	32,765	35,359	38,789	40,134
Chemicals and allied products.....	33	33,093	34,811	38,359	40,394
Petroleum and coal products.....	34	6,247	6,156	6,374	6,232
Rubber and miscellaneous plastic products.....	35	17,040	18,322	19,341	20,277
Leather and leather products.....	36	2,144	2,201	2,312	2,329
Transportation and public utilities.....	37	144,153	152,399	161,447	168,356
Transportation.....	38	75,406	80,335	86,375	91,164
Railroad transportation.....	39	11,980	11,679	11,809	11,858
Local and interurban passenger transit.....	40	4,494	4,795	5,256	5,637
Trucking and warehousing.....	41	30,825	33,592	36,560	38,134
Water transportation.....	42	4,913	4,900	5,049	5,302
Transportation by air.....	43	16,876	18,494	20,051	21,904
Pipelines, except natural gas.....	44	697	714	763	762
Transportation services.....	45	5,621	6,161	6,887	7,567
Communication.....	46	38,995	40,734	41,899	42,665
Telephone and telegraph.....	47	32,705	34,276	35,063	35,575
Radio and television broadcasting.....	48	6,290	6,458	6,836	7,090
Electric, gas, and sanitary services.....	49	29,752	31,330	32,773	34,527
Wholesale trade.....	50	144,578	154,784	169,958	182,115
Retail trade.....	51	210,098	224,653	240,949	254,253
Finance, insurance, and real estate.....	52	157,348	176,340	191,466	196,737
Banking.....	53	36,249	38,534	41,123	43,242
Credit agencies other than banks.....	54	18,276	20,580	21,855	22,299
Security and commodity brokers, and services.....	55	23,543	28,356	29,669	27,437
Insurance carriers.....	56	34,305	37,607	40,843	43,329
Insurance agents and brokers, and services.....	57	14,094	16,057	18,117	19,059
Real estate.....	58	24,401	26,859	29,898	31,275
Holding and other investment companies.....	59	6,480	8,167	9,961	10,096
Services.....	60	419,328	472,098	524,702	574,651
Hotels and other lodging places.....	61	18,169	20,045	22,196	24,148
Personal services.....	62	13,510	14,647	16,078	17,247
Business services.....	63	88,940	101,175	113,927	127,453
Auto repair, services, and garages.....	64	13,166	14,360	15,659	16,923
Miscellaneous repair services.....	65	6,465	6,789	7,741	8,568
Motion pictures.....	66	5,140	5,975	6,377	6,949
Amusement and recreation services.....	67	11,844	13,070	14,420	15,669
Health services.....	68	130,854	149,862	164,987	179,438
Legal services.....	69	24,907	30,355	34,742	37,485
Educational services.....	70	22,681	23,847	26,246	28,714
Social services and membership organizations.....	71	36,307	40,196	45,013	49,1

Table 6.6B.—Full-Time and Part-Time Employees by Industry

		[Thousands]			
	Line	1986	1987	1988	1989
Full-time and part-time employees.....	1	107,930	110,890	113,961	116,627
Domestic industries.....	2	107,960	110,930	114,014	116,688
Private industries.....	3	87,376	89,941	92,812	95,098
Agriculture, forestry, and fisheries.....	4	1,720	1,792	1,874	1,837
Farms.....	5	990	1,002	1,019	940
Agricultural services, forestry, and fisheries.....	6	730	790	855	897
Mining.....	7	774	716	717	687
Metal mining.....	8	41	44	50	56
Coal mining.....	9	177	162	151	146
Oil and gas extraction.....	10	446	398	401	372
Nonmetallic minerals, except fuels.....	11	110	112	115	113
Construction.....	12	4,966	5,081	5,233	5,293
Manufacturing.....	13	19,066	19,121	19,500	19,536
Durable goods.....	14	11,276	11,233	11,489	11,493
Lumber and wood products.....	15	722	753	774	760
Furniture and fixtures.....	16	501	517	529	526
Stone, clay, and glass products.....	17	588	589	603	604
Primary metal industries.....	18	751	741	770	773
Fabricated metal products.....	19	1,431	1,408	1,436	1,450
Machinery, except electrical.....	20	2,053	2,026	2,101	2,113
Electric and electronic equipment.....	21	2,124	2,082	2,079	2,056
Motor vehicles and equipment.....	22	872	854	851	849
Other transportation equipment.....	23	1,150	1,188	1,204	1,217
Instruments and related products.....	24	703	689	738	742
Miscellaneous manufacturing industries.....	25	381	386	404	403
Nondurable goods.....	26	7,790	7,888	8,011	8,043
Food and kindred products.....	27	1,616	1,626	1,640	1,648
Tobacco manufactures.....	28	58	55	55	52
Textile mill products.....	29	710	730	732	725
Apparel and other textile products.....	30	1,107	1,104	1,100	1,091
Paper and allied products.....	31	676	683	693	703
Printing and publishing.....	32	1,485	1,530	1,584	1,595
Chemicals and allied products.....	33	1,026	1,027	1,064	1,075
Petroleum and coal products.....	34	167	162	159	154
Rubber and miscellaneous plastic products.....	35	792	823	837	858
Leather and leather products.....	36	153	148	147	142
Transportation and public utilities.....	37	5,290	5,420	5,566	5,680
Transportation.....	38	3,090	3,216	3,358	3,480
Railroad transportation.....	39	326	303	294	288
Local and interurban passenger transit.....	40	297	309	325	342
Trucking and warehousing.....	41	1,426	1,504	1,588	1,628
Water transportation.....	42	178	176	173	176
Transportation by air.....	43	556	603	641	691
Pipelines, except natural gas.....	44	18	18	18	18
Transportation services.....	45	289	303	319	337
Communication.....	46	1,288	1,285	1,281	1,265
Telephone and telegraph.....	47	1,050	1,049	1,043	1,021
Radio and television broadcasting.....	48	238	236	238	244
Electric, gas, and sanitary services.....	49	912	919	927	935
Wholesale trade.....	50	5,825	5,944	6,098	6,345
Retail trade.....	51	18,354	18,972	19,576	20,110
Finance, insurance, and real estate.....	52	6,497	6,769	6,885	6,928
Banking.....	53	1,735	1,743	1,736	1,751
Credit agencies other than banks.....	54	840	900	905	900
Security and commodity brokers, and services.....	55	408	463	460	449
Insurance carriers.....	56	1,400	1,447	1,475	1,491
Insurance agents and brokers, and services.....	57	598	629	663	675
Real estate.....	58	1,328	1,379	1,427	1,442
Holding and other investment companies.....	59	188	208	219	220
Services.....	60	24,884	26,126	27,363	28,682
Hotels and other lodging places.....	61	1,451	1,526	1,608	1,681
Personal services.....	62	1,179	1,230	1,275	1,312
Business services.....	63	4,889	5,323	5,699	6,127
Auto repair, services, and garages.....	64	830	869	908	956
Miscellaneous repair services.....	65	338	340	371	393
Motion pictures.....	66	233	237	245	254
Amusement and recreation services.....	67	892	918	945	1,011
Health services.....	68	6,674	6,969	7,259	7,620
Legal services.....	69	831	897	948	996
Educational services.....	70	1,595	1,633	1,686	1,722
Social services and membership organizations.....	71	2,973	3,145	3,364	3,514
Social services.....	72	1,418	1,506	1,615	1,732
Membership organizations.....	73	1,555	1,639	1,749	1,782
Miscellaneous professional services.....	74	1,413	1,488	1,562	1,662
Private households.....	75	1,586	1,551	1,493	1,434
Government and government enterprises.....	76	20,584	20,989	21,202	21,590
Federal.....	77	6,413	6,506	6,504	6,515
Government.....	78	5,422	5,486	5,462	5,471
Civilian.....	79	2,155	2,181	2,188	2,207
Military <sup>1</sup> .....	80	3,267	3,305	3,274	3,264
Government enterprises.....	81	991	1,020	1,042	1,044
State and local.....	82	14,171	14,483	14,698	15,075
Government.....	83	13,320	13,622	13,816	14,173
Education.....	84	7,307	7,458	7,581	7,830
Other.....	85	6,013	6,164	6,235	6,343
Government enterprises.....	86	851	861	882	902
Rest of the world.....	87	-30	-40	-53	-61

1. Includes Coast Guard.

Table 6.7B.—Full-Time Equivalent Employees by Industry

		[Thousands]				
	Line	1986	1987	1988	1989	
Full-time equivalent employees <sup>1</sup> .....	1	95,432	98,186	100,953	103,409	
Domestic industries.....	2	95,462	98,226	101,006	103,470	
Private industries.....	3	78,301	80,744	83,250	85,361	
Agriculture, forestry, and fisheries.....	4	1,476	1,561	1,648	1,608	
Farms.....	5	848	858	873	806	
Agricultural services, forestry, and fisheries.....	6	628	703	775	802	
Mining.....	7	756	695	704	674	
Metal mining.....	8	41	43	50	56	
Coal mining.....	9	172	157	148	143	
Oil and gas extraction.....	10	436	387	394	365	
Nonmetallic minerals, except fuels.....	11	107	108	112	110	
Construction.....	12	4,673	4,781	4,939	5,009	
Manufacturing.....	13	18,492	18,601	18,963	19,009	
Durable goods.....	14	11,046	11,023	11,270	11,277	
Lumber and wood products.....	15	687	727	744	730	
Furniture and fixtures.....	16	486	502	512	510	
Stone, clay, and glass products.....	17	573	576	589	593	
Primary metal industries.....	18	739	732	761	762	
Fabricated metal products.....	19	1,398	1,378	1,406	1,420	
Machinery, except electrical.....	20	2,015	1,993	2,063	2,075	
Electric and electronic equipment.....	21	2,094	2,052	2,050	2,027	
Motor vehicles and equipment.....	22	864	844	843	843	
Other transportation equipment.....	23	1,142	1,178	1,194	1,207	
Instruments and related products.....	24	690	676	724	728	
Miscellaneous manufacturing industries.....	25	358	365	384	382	
Nondurable goods.....	26	7,446	7,578	7,693	7,732	
Food and kindred products.....	27	1,539	1,556	1,574	1,581	
Tobacco manufactures.....	28	57	54	54	51	
Textile mill products.....	29	688	711	713	705	
Apparel and other textile products.....	30	1,050	1,060	1,054	1,043	
Paper and allied products.....	31	664	674	682	693	
Printing and publishing.....	32	1,352	1,400	1,448	1,473	
Chemicals and allied products.....	33	1,009	1,010	1,049	1,058	
Petroleum and coal products.....	34	165	160	157	152	
Rubber and miscellaneous plastic products.....	35	777	810	820	838	
Leather and leather products.....	36	145	143	142	138	
Transportation and public utilities.....	37	5,018	5,128	5,271	5,366	
Transportation.....	38	2,933	3,045	3,182	3,289	
Railroad transportation.....	39	314	291	283	277	
Local and interurban passenger transit.....	40	276	287	302	317	
Trucking and warehousing.....	41	1,358	1,429	1,509	1,543	
Water transportation.....	42	170	167	165	167	
Transportation by air.....	43	527	570	607	653	
Pipelines, except natural gas.....	44	18	18	18	18	
Transportation services.....	45	270	283	298	314	
Communication.....	46	1,190	1,182	1,179	1,162	
Telephone and telegraph.....	47	971	965	960	938	
Radio and television broadcasting.....	48	219	217	219	224	
Electric, gas, and sanitary services.....	49	895	901	910	915	
Wholesale trade.....	50	5,537	5,676	5,812	6,050	
Retail trade.....	51	14,869	15,403	15,911	16,428	
Finance, insurance, and real estate.....	52	6,109	6,362	6,458	6,502	
Banking.....	53	1,650	1,656	1,647	1,662	
Credit agencies other than banks.....	54	804	861	864	860	
Security and commodity brokers, and services.....	55	390	443	439	429	
Insurance carriers.....	56	1,347	1,391	1,416	1,432	
Insurance agents and brokers, and services.....	57	566	595	626	638	
Real estate.....	58	1,172	1,217	1,257	1,271	
Holding and other investment companies.....	59	180	199	209	210	
Services.....	60	21,371	22,537	23,544	24,715	
Hotels and other lodging places.....	61	1,253	1,325	1,398	1,460	
Personal services.....	62	996	1,051	1,096	1,125	
Business services.....	63	4,372	4,772	5,151	5,525	
Auto repair, services, and garages.....	64	779	817	855	899	
Miscellaneous repair services.....	65	310	312	342	361	
Motion pictures.....	66	181	185	191	198	
Amusement and recreation services.....	67	707	731	748	811	
Health services.....	68	6,033	6,300	6,410	6,717	
Legal services.....	69	763	830	874	916	
Educational services.....	70	1,397	1,432	1,453	1,485	
Social services and membership organizations.....	71	2,525	2,674	2,865	2,997	
Social services.....	72	1,236	1,314	1,411	1,511	
Membership organizations.....	73	1,289	1,360	1,454	1,486	
Miscellaneous professional services.....	74	1,302	1,374	1,444	1,534	
Private households.....	75	753	734	717	687	
Government and government enterprises.....	76	17,161	17,482	17,756	18,109	
Federal.....	77	5,296	5,364	5,388	5,421	
Government.....	78	4,440	4,483	4,483	4,504	
Civilian.....	79	2,080	2,112	2,152	2,183	
Military <sup>2</sup> .....	80	2,360	2,371	2,331	2,321	
Government enterprises.....	81	856	881	905	917	
State and local.....	82	11,865	12,118	12,368	12,688	
Government.....	83	11,043	11,285	11,520	11,820	
Education.....	84	5,783	5,892	6,045	6,228	
Other.....	85	5,260	5,393	5,473	5,592	
Government enterprises.....	86	822	833	848	868	
Rest of the world.....	87	-30	-40	-53	-61	

1. Full-time equivalent employees equals the number of employees on full-time schedules plus the number of employees on part-time schedules converted to a full-time basis. The conversion is made by multiplying the number of employees on part-time schedules by the ratio of average weekly hours per employee on part-time schedules to average weekly hours per employee on full-time schedules in each industry.

2. Includes Coast Guard.

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

Industry

[Dollars]

	Line	1986	1987	1988	1989
Wages and salaries per full-time equivalent employee.....	1	21,951	22,913	24,082	24,884
<b>Domestic industries.....</b>	<b>2</b>	<b>21,943</b>	<b>22,903</b>	<b>24,069</b>	<b>24,870</b>
Private industries.....	3	21,725	22,667	23,838	24,563
Agriculture, forestry, and fisheries.....	4	11,464	11,879	12,063	12,932
Farms.....	5	9,292	9,692	9,541	10,431
Agricultural services, forestry, and fisheries.....	6	14,396	14,548	14,905	15,445
Mining.....	7	33,320	33,925	34,964	36,292
Metal mining.....	8	32,463	33,186	35,220	36,196
Coal mining.....	9	34,762	36,076	36,959	38,049
Oil and gas extraction.....	10	34,500	34,835	35,924	37,636
Nonmetallic minerals, except fuels.....	11	26,523	27,833	28,839	29,600
Construction.....	12	23,589	24,584	25,888	26,647
Manufacturing.....	13	25,590	26,358	27,633	28,504
Durable goods.....	14	27,138	27,876	29,156	30,088
Lumber and wood products.....	15	19,143	19,620	20,551	20,837
Furniture and fixtures.....	16	18,111	18,902	19,664	20,273
Stone, clay, and glass products.....	17	24,927	25,604	26,640	26,988
Primary metal industries.....	18	29,227	29,749	31,309	32,635
Fabricated metal products.....	19	24,675	25,182	26,278	26,982
Machinery, except electrical.....	20	28,499	29,503	31,139	32,119
Electric and electronic equipment.....	21	27,015	28,136	29,386	30,638
Motor vehicles and equipment.....	22	34,641	34,826	37,116	37,614
Other transportation equipment.....	23	32,244	33,028	33,799	35,065
Instruments and related products.....	24	28,268	29,346	30,735	31,860
Miscellaneous manufacturing industries.....	25	20,081	20,904	21,857	22,471
Nondurable goods.....	26	23,294	24,150	25,401	26,195
Food and kindred products.....	27	22,602	23,300	24,154	24,731
Tobacco manufactures.....	28	30,895	34,907	37,389	40,137
Textile mill products.....	29	17,455	18,321	18,851	19,643
Apparel and other textile products.....	30	13,787	14,119	14,829	15,399
Paper and allied products.....	31	28,806	29,718	30,979	31,916
Printing and publishing.....	32	24,234	25,256	26,788	27,246
Chemicals and allied products.....	33	32,798	34,466	36,567	38,180
Petroleum and coal products.....	34	37,861	38,475	40,599	41,000
Rubber and miscellaneous plastic products.....	35	21,931	22,620	23,587	24,197
Leather and leather products.....	36	14,786	15,392	16,282	16,877
Transportation and public utilities.....	37	28,727	29,719	30,553	31,375
Transportation.....	38	25,710	26,382	27,145	27,718
Railroad transportation.....	39	38,153	40,134	41,728	42,809
Local and interurban passenger transit.....	40	16,283	16,707	17,404	17,782
Trucking and warehousing.....	41	22,699	23,507	24,228	24,714
Water transportation.....	42	28,900	29,341	30,600	31,749
Transportation by air.....	43	32,023	32,446	33,033	33,544
Pipelines, except natural gas.....	44	38,722	39,667	42,389	42,333
Transportation services.....	45	20,819	21,770	23,111	24,099
Communication.....	46	32,769	34,462	35,538	36,717
Telephone and telegraph.....	47	33,682	35,519	36,524	37,926
Radio and television broadcasting.....	48	28,721	29,760	31,215	31,652
Electric, gas, and sanitary services.....	49	33,242	34,772	36,014	37,734
Wholesale trade.....	50	26,111	27,270	29,243	30,102
Retail trade.....	51	14,130	14,585	15,144	15,477
Finance, insurance, and real estate.....	52	25,757	27,718	29,648	30,258
Banking.....	53	21,969	23,269	24,968	26,018
Credit agencies other than banks.....	54	22,731	23,902	25,295	25,929
Security and commodity brokers, and services.....	55	60,367	64,415	67,583	63,956
Insurance carriers.....	56	25,468	27,036	28,844	30,258
Insurance agents and brokers, and services.....	57	24,901	26,987	28,941	29,873
Real estate.....	58	20,820	22,070	23,785	24,607
Holding and other investment companies.....	59	36,000	41,040	47,660	48,076
Services.....	60	19,621	20,948	22,286	23,251
Hotels and other lodging places.....	61	14,500	15,128	15,877	16,540
Personal services.....	62	13,564	13,936	14,670	15,331
Business services.....	63	20,343	21,202	22,117	23,068
Auto repair, services, and garages.....	64	16,901	17,576	18,315	18,824
Miscellaneous repair services.....	65	20,855	21,760	22,635	23,734
Motion pictures.....	66	28,398	32,297	33,387	35,096
Amusement and recreation services.....	67	16,752	17,880	19,278	19,321
Health services.....	68	21,690	23,788	25,739	26,714
Legal services.....	69	32,644	36,572	39,751	40,922
Educational services.....	70	16,236	16,653	18,063	19,336
Social services and membership organizations.....	71	14,379	15,032	15,711	16,395
Social services.....	72	12,291	12,947	13,585	14,322
Membership organizations.....	73	16,381	17,047	17,775	18,503
Miscellaneous professional services.....	74	29,526	31,168	33,098	34,471
Private households.....	75	11,822	12,196	13,280	14,617
Government and government enterprises.....	76	22,942	23,991	25,153	26,319
Federal.....	77	24,904	25,830	26,909	27,826
Government.....	78	24,333	25,230	26,251	27,253
Civilian.....	79	27,883	28,830	29,947	31,022
Military <sup>1</sup> .....	80	21,204	22,024	22,840	23,709
Government enterprises.....	81	27,868	28,880	30,167	30,641
State and local.....	82	22,066	23,176	24,388	25,674
Government.....	83	21,983	23,104	24,321	25,611
Education.....	84	21,998	23,013	24,104	25,262
Other.....	85	21,967	23,203	24,569	25,999
Government enterprises.....	86	23,178	24,163	25,297	26,539
Rest of the world.....	87				

1. Includes Coast Guard.

Table 6.9B.—Self-Employed Persons by Industry

[Thousands]

	Line	1986	1987	1988	1989
<b>Self-employed persons<sup>1</sup>.....</b>	<b>1</b>	<b>9,369</b>	<b>9,665</b>	<b>9,956</b>	<b>10,041</b>
Agriculture, forestry, and fisheries.....	2	1,488	1,477	1,438	1,434
Farms.....	3	1,185	1,142	1,118	1,085
Agricultural services, forestry, and fisheries.....	4	303	335	320	349
Mining.....	5	26	27	29	25
Construction.....	6	1,370	1,386	1,438	1,433
Manufacturing.....	7	384	368	398	409
Durable goods.....	8	223	213	231	246
Nondurable goods.....	9	161	155	167	163
Transportation and public utilities.....	10	319	336	344	323
Wholesale trade.....	11	297	315	337	349
Retail trade.....	12	1,512	1,549	1,498	1,548
Finance, insurance, and real estate.....	13	557	598	624	621
Services.....	14	3,416	3,609	3,850	3,899

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

Table 6.10B.—Persons Engaged in Production by Industry

	[Thousands]				
	Line	1986	1987	1988	1989
Persons engaged in production <sup>1</sup> .....	1	104,801	107,851	110,909	113,450
Domestic industries.....	2	104,831	107,891	110,962	113,511
Private industries.....	3	87,670	90,409	93,206	95,402
Agriculture, forestry, and fisheries.....	4	2,964	3,038	3,086	3,042
Farms.....	5	2,033	2,000	1,991	1,891
Agricultural services, forestry, and fisheries.....	6	931	1,038	1,095	1,151
Mining.....	7	782	722	733	699
Metal mining.....	8	42	45	52	58
Coal mining.....	9	173	159	149	144
Oil and gas extraction.....	10	459	406	416	385
Nonmetallic minerals, except fuels.....	11	108	112	116	112
Construction.....	12	6,043	6,167	6,377	6,442
Manufacturing.....	13	18,876	18,969	19,361	19,418
Durable goods.....	14	11,269	11,236	11,501	11,523
Lumber and wood products.....	15	742	791	807	800
Furniture and fixtures.....	16	507	518	531	529
Stone, clay, and glass products.....	17	588	592	608	607
Primary metal industries.....	18	742	733	762	765
Fabricated metal products.....	19	1,416	1,397	1,424	1,441
Machinery, except electrical.....	20	2,057	2,029	2,098	2,112
Electric and electronic equipment.....	21	2,103	2,059	2,059	2,038
Motor vehicles and equipment.....	22	869	849	848	846
Other transportation equipment.....	23	1,149	1,183	1,203	1,219
Instruments and related products.....	24	696	680	729	730
Miscellaneous manufacturing industries.....	25	400	405	432	436
Nondurable goods.....	26	7,607	7,733	7,860	7,895
Food and kindred products.....	27	1,574	1,595	1,599	1,603
Tobacco manufactures.....	28	57	54	54	51
Textile mill products.....	29	694	717	720	712
Apparel and other textile products.....	30	1,076	1,086	1,074	1,070
Paper and allied products.....	31	666	676	684	695
Printing and publishing.....	32	1,431	1,469	1,546	1,564
Chemicals and allied products.....	33	1,012	1,014	1,052	1,062
Petroleum and coal products.....	34	165	161	157	152
Rubber and miscellaneous plastic products.....	35	783	814	827	843
Leather and leather products.....	36	149	147	147	143
Transportation and public utilities.....	37	5,337	5,464	5,615	5,689
Transportation.....	38	3,232	3,366	3,510	3,597
Railroad transportation.....	39	314	291	283	277
Local and interurban passenger transit.....	40	322	333	361	374
Trucking and warehousing.....	41	1,576	1,674	1,745	1,754
Water transportation.....	42	179	175	169	174
Transportation by air.....	43	534	572	613	660
Pipelines, except natural gas.....	44	18	18	18	18
Transportation services.....	45	289	303	321	340
Communication.....	46	1,203	1,191	1,187	1,171
Telephone and telegraph.....	47	981	969	965	944
Radio and television broadcasting.....	48	222	222	222	227
Electric, gas, and sanitary services.....	49	902	907	918	921
Wholesale trade.....	50	5,834	5,991	6,149	6,399
Retail trade.....	51	16,381	16,952	17,409	17,976
Finance, insurance, and real estate.....	52	6,666	6,960	7,082	7,123
Banking.....	53	1,651	1,658	1,649	1,665
Credit agencies other than banks.....	54	809	866	870	866
Security and commodity brokers, and services.....	55	451	516	507	492
Insurance carriers.....	56	1,347	1,391	1,416	1,432
Insurance agents and brokers, and services.....	57	719	744	780	791
Real estate.....	58	1,509	1,586	1,651	1,667
Holding and other investment companies.....	59	180	199	209	210
Services.....	60	24,787	26,146	27,394	28,614
Hotels and other lodging places.....	61	1,598	1,670	1,774	1,834
Personal services.....	62	1,523	1,590	1,709	1,699
Business services.....	63	5,003	5,479	5,938	6,345
Auto repair, services, and garages.....	64	1,129	1,155	1,203	1,231
Miscellaneous repair services.....	65	541	543	563	575
Motion pictures.....	66	296	304	312	336
Amusement and recreation services.....	67	765	788	815	890
Health services.....	68	6,350	6,645	6,774	7,122
Legal services.....	69	952	1,047	1,098	1,134
Educational services.....	70	1,481	1,532	1,554	1,588
Social services and membership organizations.....	71	2,725	2,915	3,107	3,213
Social services.....	72	1,403	1,517	1,615	1,688
Membership organizations.....	73	1,322	1,398	1,492	1,525
Miscellaneous professional services.....	74	1,671	1,744	1,830	1,960
Private households.....	75	753	734	717	687
Government and government enterprises.....	76	17,161	17,482	17,756	18,109
Federal.....	77	5,296	5,364	5,388	5,421
Government.....	78	4,440	4,483	4,483	4,504
Civilian.....	79	2,080	2,112	2,152	2,183
Military <sup>2</sup> .....	80	2,360	2,371	2,331	2,321
Government enterprises.....	81	856	881	905	917
State and local.....	82	11,865	12,118	12,368	12,688
Government.....	83	11,043	11,285	11,520	11,820
Education.....	84	5,783	5,892	6,045	6,228
Other.....	85	5,260	5,393	5,473	5,592
Government enterprises.....	86	822	833	848	868
Rest of the world.....	87	-30	-40	-53	-61

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

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

	[Millions of hours]				
	Line	1986	1987	1988	1989
Hours worked by full-time and part-time employees.....	1	178,958	184,590	189,378	193,172
Domestic industries.....	2	179,020	184,673	189,488	193,299
Private industries.....	3	147,721	152,890	157,320	160,613
Agriculture, forestry, and fisheries.....	4	3,103	3,209	3,387	3,318
Farms.....	5	1,981	1,994	2,063	1,926
Agricultural services, forestry, and fisheries.....	6	1,122	1,215	1,324	1,392
Mining.....	7	1,569	1,465	1,457	1,413
Construction.....	8	9,368	9,548	10,086	10,202
Manufacturing.....	9	36,540	36,710	37,838	37,847
Durable goods.....	10	21,738	21,623	22,500	22,431
Nondurable goods.....	11	14,802	15,087	15,338	15,416
Transportation and public utilities.....	12	9,780	10,079	10,300	10,540
Transportation.....	13	5,677	5,991	6,238	6,505
Communication.....	14	2,378	2,351	2,349	2,293
Electric, gas, and sanitary services.....	15	1,725	1,737	1,713	1,742
Wholesale trade.....	16	10,685	10,928	11,441	11,904
Retail trade.....	17	26,085	27,424	28,082	28,650
Finance, insurance, and real estate.....	18	11,228	11,729	11,683	11,756
Services.....	19	39,363	41,798	43,046	44,983
Government and government enterprises.....	20	31,299	31,783	32,168	32,686
Government.....	21	27,938	28,351	28,674	29,156
Government enterprises.....	22	3,361	3,432	3,494	3,530
Rest of the world.....	23	-62	-83	-110	-127

Table 6.12.—Employer Contributions for Social Insurance by Industry

	[Millions of dollars]				
	Line	1986	1987	1988	1989
Employer contributions for social insurance.....	1	217,326	227,209	248,467	263,918
Domestic industries.....	2	217,326	227,209	248,467	263,918
Private industries.....	3	136,162	142,294	156,550	165,923
Agriculture, forestry, and fisheries.....	4	1,540	1,768	1,991	2,123
Mining.....	5	1,921	1,816	1,979	1,979
Construction.....	6	10,351	10,749	11,776	12,444
Manufacturing.....	7	39,539	39,686	42,860	44,363
Durable goods.....	8	25,170	24,937	26,964	27,832
Nondurable goods.....	9	14,369	14,749	15,896	16,531
Transportation and public utilities.....	10	12,865	13,392	14,477	15,060
Transportation.....	11	7,976	8,364	9,183	9,536
Communication.....	12	2,756	2,820	2,928	2,999
Electric, gas, and sanitary services.....	13	2,133	2,208	2,366	2,525
Wholesale trade.....	14	11,263	11,714	13,031	14,028
Retail trade.....	15	17,629	18,345	20,044	21,104
Finance, insurance, and real estate.....	16	11,315	12,202	13,559	14,116
Services.....	17	29,739	32,622	36,833	40,706
Government and government enterprises.....	18	81,164	84,915	91,917	97,995
Rest of the world.....	19				

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

[Millions of dollars]

	Line	1986	1987	1988	1989
Other labor income.....	1	199,260	209,439	225,508	241,852
By industry					
Domestic industries.....	2	199,260	209,439	225,508	241,852
Private industries.....	3	177,935	185,540	197,838	210,428
Agriculture, forestry, and fisheries.....	4	1,050	1,087	1,179	1,275
Mining.....	5	3,162	3,048	3,147	3,185
Construction.....	6	13,465	14,156	15,140	16,061
Manufacturing.....	7	66,433	68,104	72,388	75,965
Durable goods.....	8	43,051	43,851	46,767	49,051
Nondurable goods.....	9	23,382	24,253	25,621	26,914
Transportation and public utilities.....	10	22,250	23,196	24,645	26,181
Transportation.....	11	9,141	9,868	10,834	11,843
Communication.....	12	7,921	8,002	8,244	8,464
Electric, gas, and sanitary services.....	13	5,188	5,326	5,567	5,874
Wholesale trade.....	14	11,215	11,695	12,497	13,631
Retail trade.....	15	14,338	15,444	16,722	18,031
Finance, insurance, and real estate.....	16	16,519	17,437	18,421	19,476
Services.....	17	29,503	31,373	33,699	36,623
Government and government enterprises.....	18	21,325	23,899	27,670	31,424
Rest of the world.....	19				
By type					
Employer contributions to private pension and welfare funds.....	20	195,653	205,451	221,212	237,058
Pension and profit-sharing.....	21	53,486	50,908	47,928	47,768
Group insurance.....	22	118,370	126,836	142,236	155,794
Group health insurance.....	23	108,956	117,357	132,071	145,000
Group life insurance.....	24	9,414	9,479	10,165	10,794
Workers' compensation.....	25	23,348	27,234	30,408	32,969
Supplemental unemployment.....	26	449	473	640	527
Other <sup>1</sup> .....	27	3,607	3,988	4,296	4,794
Addenda:					
Benefits paid by private pension and welfare funds.....	28	244,991	277,808	312,957	346,988
Pension and profit-sharing.....	29	101,603	118,259	137,180	154,328
Group health insurance.....	30	115,304	128,664	142,143	155,629
Group life insurance.....	31	8,761	9,192	9,526	10,142
Workers' compensation.....	32	18,835	21,057	23,623	26,488
Supplemental unemployment.....	33	488	636	885	401

1. Consists largely of directors' fees.

Table 6.14B.—Nonfarm Proprietors' Income by Industry

[Millions of dollars]

	Line	1986	1987	1988	1989
Nonfarm proprietors' income.....	1	210,029	247,096	274,679	298,851
Agriculture, forestry, and fisheries.....	2	3,542	5,309	5,721	5,944
Mining.....	3	-407	-1,144	1,164	1,349
Construction.....	4	39,505	41,615	45,215	44,502
Manufacturing.....	5	3,906	4,630	5,329	5,660
Durable goods.....	6	2,610	3,371	3,269	3,465
Nondurable goods.....	7	1,296	1,259	2,060	2,195
Transportation and public utilities.....	8	11,730	11,688	13,314	14,133
Transportation.....	9	11,347	11,700	12,194	12,850
Communication.....	10	-1,184	-245	86	197
Electric, gas, and sanitary services.....	11	1,567	233	1,034	1,086
Wholesale trade.....	12	8,774	10,251	11,772	12,652
Retail trade.....	13	23,943	23,449	28,508	29,980
Finance, insurance, and real estate.....	14	-10,203	10,457	28	-126
Services.....	15	129,239	140,841	163,628	184,757
Health services.....	16	28,381	31,824	37,864	43,759
Legal services.....	17	21,748	22,318	25,856	29,003
Other.....	18	79,110	86,699	99,908	111,995

Table 6.15B.—Noncorporate Capital Consumption Allowances by Industry

[Millions of dollars]

	Line	1986	1987	1988	1989
Noncorporate capital consumption allowances.....	1	151,758	155,631	165,210	169,908
Agriculture, forestry, and fisheries.....	2	13,039	13,022	12,582	12,544
Farms.....	3	11,546	11,327	11,148	11,130
Agricultural services, forestry, and fisheries.....	4	1,493	1,695	1,434	1,414
Mining.....	5	9,437	9,773	8,596	8,386
Construction.....	6	4,560	4,164	4,722	4,881
Manufacturing.....	7	3,095	3,191	3,843	3,653
Durable goods.....	8	1,640	1,825	2,268	2,230
Nondurable goods.....	9	1,455	1,366	1,575	1,423
Transportation and public utilities.....	10	8,209	9,222	9,725	9,660
Transportation.....	11	3,759	3,849	3,675	3,655
Communication.....	12	1,842	2,811	3,402	3,391
Electric, gas, and sanitary services.....	13	2,608	2,562	2,648	2,614
Wholesale trade.....	14	876	983	901	914
Retail trade.....	15	5,007	5,378	5,659	5,901
Finance, insurance, and real estate.....	16	85,895	88,506	96,254	100,686
Finance and insurance.....	17	2,525	1,875	2,410	2,230
Real estate.....	18	83,370	86,631	93,844	98,456
Owner-occupied nonfarm housing.....	19	32,697	35,682	38,868	43,020
Other.....	20	50,673	50,949	54,976	55,436
Services.....	21	21,640	21,392	22,928	23,283

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

[Millions of dollars]

	Line	1986	1987	1988	1989
<b>Inventory valuation adjustment to nonfarm incomes</b> .....	<b>1</b>	<b>6,569</b>	<b>-20,424</b>	<b>-28,376</b>	<b>-22,639</b>
<b>Corporate business</b> .....	<b>2</b>	<b>6,731</b>	<b>-19,427</b>	<b>-26,957</b>	<b>-21,658</b>
Mining.....	3	1,316	-519	-272	-113
Construction.....	4	-59	-1,396	-1,627	-801
Manufacturing.....	5	2,449	-7,638	-11,775	-10,446
Durable goods.....	6	-575	-3,863	-7,311	-6,188
Nondurable goods.....	7	3,024	-3,775	-4,464	-4,258
Transportation and public utilities.....	8	3,755	-1,349	-534	-870
Transportation.....	9	406	-364	-75	-108
Communication.....	10	-58	-870	-622	145
Electric, gas, and sanitary services.....	11	3,407	-115	163	-907
Wholesale trade.....	12	1,077	-4,690	-7,100	-3,310
Retail trade.....	13	-1,318	-2,985	-3,886	-5,305
Other.....	14	-489	-850	-1,763	-813
<b>Noncorporate business</b> .....	<b>15</b>	<b>-162</b>	<b>-997</b>	<b>-1,419</b>	<b>-981</b>
Mining.....	16	45	-18	-9	-4
Construction.....	17	-10	-225	-263	-130
Manufacturing.....	18	-9	-128	-166	-75
Durable goods.....	19	-10	-90	-99	-50
Nondurable goods.....	20	1	-38	-67	-25
Wholesale trade.....	21	53	-132	-202	-77
Retail trade.....	22	-142	-302	-388	-533
Other.....	23	-99	-192	-391	-162

**Table 6.17B.—Net Interest by Industry**

[Millions of dollars]

	Line	1986	1987	1988	1989
<b>Net interest</b> .....	<b>1</b>	<b>325,528</b>	<b>328,568</b>	<b>371,794</b>	<b>445,145</b>
<b>Domestic industries</b> .....	<b>2</b>	<b>324,255</b>	<b>337,150</b>	<b>381,610</b>	<b>458,374</b>
Agriculture, forestry, and fisheries.....	3	14,246	13,154	12,742	12,660
Mining.....	4	3,928	3,030	3,168	3,811
Construction.....	5	3,329	4,765	5,341	6,207
Manufacturing.....	6	31,086	30,456	31,333	39,988
Durable goods.....	7	5,122	6,329	5,369	8,966
Nondurable goods.....	8	25,964	24,127	25,964	31,022
Transportation and public utilities.....	9	37,716	36,998	40,601	46,839
Transportation.....	10	4,858	4,923	5,150	6,182
Communication.....	11	9,263	9,204	10,381	12,096
Electric, gas, and sanitary services.....	12	23,595	22,871	25,070	28,561
Wholesale trade.....	13	5,177	6,720	6,751	8,378
Retail trade.....	14	8,528	11,951	12,674	15,324
Finance, insurance, and real estate.....	15	204,520	212,927	249,278	301,962
Finance.....	16	-24,945	-18,327	-15,236	5,588
Real estate.....	17	233,120	238,206	271,198	302,619
Other.....	18	-3,655	-6,952	-6,684	-6,245
Services.....	19	15,725	17,149	19,722	23,205
<b>Rest of the world</b> .....	<b>20</b>	<b>1,273</b>	<b>-8,582</b>	<b>-9,816</b>	<b>-13,229</b>

**Table 6.18B.—Corporate Profits by Industry**

[Billions of dollars]

	Line	1986	1987	1988	1989	Seasonally adjusted at annual rates																	
						1986				1987				1988				1989				1990	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>1</b>	<b>282.1</b>	<b>308.3</b>	<b>337.6</b>	<b>311.6</b>	<b>275.2</b>	<b>281.8</b>	<b>305.2</b>	<b>323.0</b>	<b>323.1</b>	<b>330.5</b>	<b>335.8</b>	<b>334.4</b>	<b>349.6</b>	<b>327.3</b>	<b>321.4</b>	<b>306.7</b>	<b>290.9</b>	<b>296.8</b>	.....			
<b>Domestic industries</b> .....	<b>2</b>	<b>249.0</b>	<b>270.8</b>	<b>294.3</b>	<b>260.7</b>	<b>242.6</b>	<b>247.2</b>	<b>269.9</b>	<b>285.4</b>	<b>280.7</b>	<b>288.1</b>	<b>295.4</b>	<b>290.8</b>	<b>302.8</b>	<b>276.7</b>	<b>274.8</b>	<b>257.5</b>	<b>234.0</b>	<b>243.9</b>	.....			
Financial.....	3	35.0	24.8	28.3	19.7	30.9	26.2	25.3	22.7	25.1	25.0	27.3	31.2	29.8	29.3	26.2	13.1	10.3	19.3	.....			
Nonfinancial.....	4	214.0	246.0	266.0	241.0	211.7	221.0	244.6	262.7	255.6	263.1	268.1	259.6	273.0	247.3	248.6	244.4	223.8	224.5	.....			
<b>Rest of the world</b> .....	<b>5</b>	<b>33.1</b>	<b>37.5</b>	<b>43.3</b>	<b>50.9</b>	<b>32.6</b>	<b>34.6</b>	<b>35.2</b>	<b>37.6</b>	<b>42.4</b>	<b>42.4</b>	<b>40.4</b>	<b>43.7</b>	<b>46.8</b>	<b>50.6</b>	<b>46.6</b>	<b>49.3</b>	<b>56.9</b>	<b>52.9</b>	.....			
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>6</b>	<b>228.3</b>	<b>255.9</b>	<b>289.8</b>	<b>286.1</b>	<b>226.1</b>	<b>232.8</b>	<b>253.6</b>	<b>268.6</b>	<b>268.6</b>	<b>278.0</b>	<b>285.3</b>	<b>287.1</b>	<b>308.7</b>	<b>292.1</b>	<b>291.5</b>	<b>285.3</b>	<b>275.3</b>	<b>285.5</b>	.....			
<b>Domestic industries</b> .....	<b>7</b>	<b>195.2</b>	<b>218.4</b>	<b>246.5</b>	<b>235.2</b>	<b>193.4</b>	<b>198.2</b>	<b>218.3</b>	<b>231.0</b>	<b>226.2</b>	<b>235.7</b>	<b>244.9</b>	<b>243.5</b>	<b>261.9</b>	<b>241.5</b>	<b>244.9</b>	<b>236.0</b>	<b>218.4</b>	<b>232.6</b>	.....			
Financial.....	8	32.0	20.7	22.4	15.4	28.6	23.2	21.6	18.1	19.8	19.2	21.1	25.0	24.1	24.0	21.6	9.2	6.9	16.1	.....			
Federal Reserve banks.....	9	16.0	16.2	18.1	20.7	15.6	15.7	16.2	16.5	16.6	17.4	17.3	18.2	19.3	20.2	21.1	20.5	20.8	20.8	.....			
Other.....	10	16.0	4.4	4.3	-5.2	12.9	7.5	5.4	1.6	3.2	1.8	3.8	6.8	4.8	3.8	.5	-11.3	-13.9	-4.7	.....			
<b>Nonfinancial</b> .....	<b>11</b>	<b>163.2</b>	<b>197.8</b>	<b>224.1</b>	<b>219.8</b>	<b>164.8</b>	<b>175.0</b>	<b>196.7</b>	<b>212.9</b>	<b>206.4</b>	<b>216.4</b>	<b>223.8</b>	<b>218.5</b>	<b>237.8</b>	<b>217.4</b>	<b>223.4</b>	<b>226.9</b>	<b>211.5</b>	<b>216.5</b>	.....			
<b>Manufacturing</b> .....	<b>12</b>	<b>59.5</b>	<b>86.7</b>	<b>106.5</b>	<b>96.1</b>	<b>64.8</b>	<b>65.8</b>	<b>83.9</b>	<b>98.8</b>	<b>98.2</b>	<b>103.2</b>	<b>106.8</b>	<b>103.3</b>	<b>112.6</b>	<b>102.0</b>	<b>98.9</b>	<b>99.9</b>	<b>83.7</b>	<b>90.1</b>	.....			
Durable goods.....	13	30.8	41.0	42.8	37.1	33.4	42.6	42.6	45.5	33.3	36.2	46.5	43.1	45.5	40.9	39.6	37.4	30.2	37.4	.....			
Primary metal industries.....	14	2.6	2.8	6.3	6.2	3.7	4.2	1.7	2.5	2.7	4.2	6.8	6.8	7.6	6.6	7.0	7.0	4.3	4.9	.....			
Fabricated metal products.....	15	4.8	5.1	6.3	6.7	4.4	3.9	3.9	6.5	6.3	7.4	6.7	4.7	6.5	7.8	7.2	7.2	4.6	6.4	.....			
Machinery, except electrical.....	16	3.0	6.3	7.0	7.4	2.2	6.1	5.3	8.1	5.5	7.5	9.3	7.5	3.9	3.3	5.0	5.0	5.7	7.3	.....			
Electric and electronic equipment.....	17	2.9	6.2	6.7	7.4	3.2	4.8	8.9	8.6	2.5	3.1	6.6	8.5	8.4	7.2	7.6	6.0	8.9	8.6	.....			
Motor vehicles and equipment.....	18	4.1	2.8	1.5	-1.9	3.8	4.8	5.9	9	-3	-1.3	-4	3.1	4.8	2.3	-1.4	-2.7	-5.8	-7.2	.....			
Other.....	19	13.3	17.8	14.9	13.9	16.1	18.8	16.9	18.8	16.5	15.4	17.5	12.5	14.2	13.7	14.2	15.1	12.6	17.4	.....			
Nondurable goods.....	20	28.7	45.7	63.7	59.0	31.4	23.2	41.3	53.3	64.9	67.0	60.3	60.2	67.2	61.0	59.2	62.4	53.5	52.7	.....			
Food and kindred products.....	21	7.8	11.1	14.5	14.0	8.7	6.7	10.4	13.1	14.1	14.2	14.5	13.9	15.5	16.4	14.0	13.3	12.4	10.9	.....			
Chemicals and allied products.....	22	7.6	15.6	21.9	21.7	9.1	11.7	13.9	16.9	19.8	21.8	21.2	19.2	25.3	22.0	22.8	21.6	20.1	21.9	.....			
Petroleum and coal products.....	23	-7.6	-2.6	4.4	3	-11.3	-15.4	-3.0	2	7.7	5.8	1.3	4.9	5.7	-1.0	-1.6	3.9	-1	1.0	.....			
Other.....	24	20.9	21.6	22.9	23.1	24.9	20.1	20.0	23.1	23.3	25.2	23.4	22.2	20.7	23.7	24.1	23.6	21.1	18.9	.....			
Transportation and public utilities.....	25	36.3	40.6	44.1	43.6	35.3	37.8	43.5	40.3	40.8	40.1	44.2	45.1	47.2	45.0	46.2	42.9	40.2	41.5	.....			
Wholesale and retail trade.....	26	44.1	37.9	37.1	38.7	41.0	41.1	34.7	38.2	37.8	38.2	35.0	33.0	42.3	33.7	37.6	41.4	41.9	39.2	.....			
Other.....	27	23.4	32.6	36.4	41.4	23.8	30.4	34.6	35.7	29.6	35.0	37.8	37.0	35.7	36.8	40.7	42.7	45.7	45.7	.....			
<b>Rest of the world</b> .....	<b>28</b>	<b>33.1</b>	<b>37.5</b>	<b>43.3</b>	<b>50.9</b>	<b>32.6</b>	<b>34.6</b>	<b>35.2</b>	<b>37.6</b>	<b>42.4</b>	<b>42.4</b>	<b>40.4</b>	<b>43.7</b>	<b>46.8</b>	<b>50.6</b>	<b>46.6</b>	<b>49.3</b>	<b>56.9</b>	<b>52.9</b>	.....			

Table 6.19B.—Corporate Profits Before Tax by Industry

[Millions of dollars]

	Line	1986	1987	1988	1989
Corporate profits before tax.....	1	221,581	275,307	316,739	307,722
Domestic industries.....	2	188,470	237,851	273,442	256,871
Agriculture, forestry, and fisheries.....	3	1,539	1,868	1,968	1,838
Farms.....	4	1,096	930		
Agricultural services, forestry, and fisheries.....	5	443	938		
Mining.....	6	-3,891	313	1,435	1,766
Metal mining.....	7	-705	73		
Coal mining.....	8	167	701		
Oil and gas extraction.....	9	-4,016	-1,499		
Nonmetallic minerals, except fuels.....	10	663	1,038		
Construction.....	11	8,219	12,059	12,368	13,332
Manufacturing.....	12	57,012	94,299	118,265	106,551
Durable goods.....	13	31,356	44,854	50,131	43,247
Lumber and wood products.....	14	2,448	4,958		
Furniture and fixtures.....	15	1,826	1,822		
Stone, clay, and glass products.....	16	3,648	2,593		
Primary metal industries.....	17	2,749	3,601		
Fabricated metal products.....	18	4,619	5,844		
Machinery, except electrical.....	19	2,955	6,436		
Electric and electronic equipment.....	20	2,935	6,575		
Motor vehicles and equipment.....	21	4,062	3,020		
Other transportation equipment.....	22	4,174	6,799		
Instruments and related products.....	23	660	1,522		
Miscellaneous manufacturing industries.....	24	1,280	1,684		
Nondurable goods.....	25	25,656	49,445	68,134	63,304
Food and kindred products.....	26	7,663	11,655		
Tobacco manufactures.....	27	2,605	1,241		
Textile mill products.....	28	2,113	2,079		
Apparel and other textile products.....	29	1,924	1,929		
Paper and allied products.....	30	4,169	6,455		
Printing and publishing.....	31	8,108	8,276		
Chemicals and allied products.....	32	6,952	16,434		
Petroleum and coal products.....	33	-10,081	-1,696		
Rubber and miscellaneous plastic products.....	34	2,006	2,451		
Leather and leather products.....	35	197	621		
Transportation and public utilities.....	36	32,509	41,952	44,683	44,459
Transportation.....	37	3,052	5,045	7,503	5,085
Railroad transportation.....	38	274	1,035		
Local and interurban passenger transit.....	39	277	-40		
Trucking and warehousing.....	40	3,283	2,122		
Water transportation.....	41	-293	69		
Transportation by air.....	42	-1,854	576		
Pipelines, except natural gas.....	43	690	932		
Transportation services.....	44	675	351		
Communication.....	45	15,777	17,949	17,396	20,817
Telephone and telegraph.....	46	16,602	18,163		
Radio and television broadcasting.....	47	-825	-214		
Electric, gas, and sanitary services.....	48	13,680	18,958	19,784	18,557
Wholesale trade.....	49	20,614	20,471	21,847	19,990
Retail trade.....	50	23,691	25,146	26,260	27,281
Finance, insurance, and real estate.....	51	30,562	22,174	24,340	17,439
Banking.....	52	26,491	26,437		
Federal Reserve banks.....	53	16,030	16,234		
Commercial and mutual banks.....	54	10,461	10,203		
Credit agencies other than banks.....	55	7,677	998		
Security and commodity brokers, and services.....	56	3,004	89		
Insurance carriers.....	57	-12,643	-11,745		
Insurance agents and brokers, and services.....	58	1,788	2,802		
Real estate.....	59	-1,903	-875		
Holding and other investment companies.....	60	6,148	4,468		
Services.....	61	18,215	19,569	22,276	24,215
Hotels and other lodging places.....	62	-432	-321		
Personal services.....	63	590	817		
Business services.....	64	7,274	6,802		
Auto repair, services, and garages.....	65	191	-68		
Miscellaneous repair services.....	66	484	553		
Motion pictures.....	67	936	341		
Amusement and recreation services.....	68	186	-160		
Other services.....	69	8,986	11,605		
Health services.....	70	5,336	5,525		
Legal services.....	71	1,400	1,678		
Educational services.....	72	90	226		
Other <sup>1</sup> .....	73	2,160	4,176		
Rest of the world <sup>2</sup> .....	74	33,111	37,456	43,297	50,851
Receipts from rest of the world.....	75	40,241	48,916	60,022	61,381
Less: Payments to rest of the world.....	76	7,130	11,460	16,725	10,530

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

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

[Millions of dollars]

	Line	1986	1987	1988	1989
Corporate profits tax liability.....	1	106,327	126,889	136,206	135,092
Domestic industries.....	2	106,327	126,889	136,206	135,092
Agriculture, forestry, and fisheries.....	3	447	514	572	451
Farms.....	4	385	366		
Agricultural services, forestry, and fisheries.....	5	62	148		
Mining.....	6	268	815	854	922
Metal mining.....	7	-6	133		
Coal mining.....	8	118	164		
Oil and gas extraction.....	9	-197	148		
Nonmetallic minerals, except fuels.....	10	353	370		
Construction.....	11	2,424	2,855	3,650	4,133
Manufacturing.....	12	31,845	43,544	46,465	43,816
Durable goods.....	13	13,865	18,548	18,327	17,100
Lumber and wood products.....	14	824	1,389		
Furniture and fixtures.....	15	894	729		
Stone, clay, and glass products.....	16	1,381	1,349		
Primary metal industries.....	17	519	916		
Fabricated metal products.....	18	2,259	2,368		
Machinery, except electrical.....	19	1,515	2,401		
Electric and electronic equipment.....	20	2,709	3,093		
Motor vehicles and equipment.....	21	1,847	2,503		
Other transportation equipment.....	22	609	1,968		
Instruments and related products.....	23	636	1,050		
Miscellaneous manufacturing industries.....	24	672	782		
Nondurable goods.....	25	17,980	24,996	28,138	26,716
Food and kindred products.....	26	3,864	5,552		
Tobacco manufactures.....	27	1,068	621		
Textile mill products.....	28	937	809		
Apparel and other textile products.....	29	837	575		
Paper and allied products.....	30	1,282	2,280		
Printing and publishing.....	31	4,154	3,763		
Chemicals and allied products.....	32	4,349	7,180		
Petroleum and coal products.....	33	460	2,925		
Rubber and miscellaneous plastic products.....	34	857	1,108		
Leather and leather products.....	35	172	183		
Transportation and public utilities.....	36	13,694	19,337	22,582	23,242
Transportation.....	37	1,570	3,000	3,276	1,966
Railroad transportation.....	38	8	849		
Local and interurban passenger transit.....	39	56	54		
Trucking and warehousing.....	40	1,005	608		
Water transportation.....	41	1	110		
Transportation by air.....	42	47	837		
Pipelines, except natural gas.....	43	364	368		
Transportation services.....	44	89	174		
Communication.....	45	6,000	7,687	8,833	10,641
Telephone and telegraph.....	46	5,500	7,003		
Radio and television broadcasting.....	47	500	684		
Electric, gas, and sanitary services.....	48	6,124	8,650	10,473	10,635
Wholesale trade.....	49	8,786	7,741	8,578	8,227
Retail trade.....	50	9,831	9,777	10,010	10,710
Finance, insurance, and real estate.....	51	34,838	37,078	38,089	38,397
Banking.....	52	21,648	24,091		
Federal Reserve banks.....	53	17,804	17,739		
Commercial and mutual banks.....	54	3,844	6,352		
Credit agencies other than banks.....	55	2,350	3,376		
Security and commodity brokers, and services.....	56	1,703	1,016		
Insurance carriers.....	57	5,170	5,095		
Insurance agents and brokers, and services.....	58	749	768		
Real estate.....	59	1,763	1,261		
Holding and other investment companies.....	60	1,455	1,471		
Services.....	61	4,194	5,228	5,406	5,194
Hotels and other lodging places.....	62	270	254		
Personal services.....	63	229	263		
Business services.....	64	1,652	1,796		
Auto repair, services, and garages.....	65	134	204		
Miscellaneous repair services.....	66	102	79		
Motion pictures.....	67	130	155		
Amusement and recreation services.....	68	217	268		
Other services.....	69	1,460	2,209		
Health services.....	70	921	1,449		
Legal services.....	71	155	231		
Educational services.....	72	38	67		
Other <sup>1</sup> .....	73	346	462		
Rest of the world.....	74	0	0	0	0

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

Table 6.21B.—Corporate Profits After Tax by Industry

	Line	1986	1987	1988	1989
Corporate profits after tax.....	1	115,254	148,418	180,533	172,630
<b>Domestic industries.....</b>	<b>2</b>	<b>82,143</b>	<b>110,962</b>	<b>137,236</b>	<b>121,779</b>
Agriculture, forestry, and fisheries.....	3	1,092	1,354	1,396	1,387
Farms.....	4	711	564		
Agricultural services, forestry, and fisheries.....	5	381	790		
Mining.....	6	-4,159	-802	581	844
Metal mining.....	7	-699	-60		
Coal mining.....	8	49	537		
Oil and gas extraction.....	9	-3,819	-1,647		
Nonmetallic minerals, except fuels.....	10	310	668		
Construction.....	11	5,795	9,204	8,718	9,199
<b>Manufacturing.....</b>	<b>12</b>	<b>25,167</b>	<b>50,755</b>	<b>71,800</b>	<b>62,735</b>
Durable goods.....	13	17,491	26,306	31,804	26,147
Lumber and wood products.....	14	1,624	3,569		
Furniture and fixtures.....	15	932	1,093		
Stone, clay, and glass products.....	16	2,267	1,244		
Primary metal industries.....	17	2,230	2,685		
Fabricated metal products.....	18	2,360	3,476		
Machinery, except electrical.....	19	1,440	4,035		
Electric and electronic equipment.....	20	226	3,482		
Motor vehicles and equipment.....	21	2,215	517		
Other transportation equipment.....	22	3,565	4,831		
Instruments and related products.....	23	24	472		
Miscellaneous manufacturing industries.....	24	608	902		
Nondurable goods.....	25	7,676	24,449	39,996	36,588
Food and kindred products.....	26	3,799	6,103		
Tobacco manufactures.....	27	1,537	620		
Textile mill products.....	28	1,176	1,270		
Apparel and other textile products.....	29	1,087	1,354		
Paper and allied products.....	30	2,887	4,175		
Printing and publishing.....	31	3,954	4,513		
Chemicals and allied products.....	32	2,603	9,254		
Petroleum and coal products.....	33	-10,541	-4,621		
Rubber and miscellaneous plastic products.....	34	1,149	1,343		
Leather and leather products.....	35	25	438		
Transportation and public utilities.....	36	18,815	22,615	22,101	21,217
Transportation.....	37	1,482	2,045	4,227	3,119
Railroad transportation.....	38	266	186		
Local and interurban passenger transit.....	39	221	-94		
Trucking and warehousing.....	40	2,278	1,514		
Water transportation.....	41	-294	-41		
Transportation by air.....	42	-1,901	-261		
Pipelines, except natural gas.....	43	326	564		
Transportation services.....	44	586	177		
Communication.....	45	9,777	10,262	8,563	10,176
Telephone and telegraph.....	46	11,102	11,160		
Radio and television broadcasting.....	47	-1,325	-898		
Electric, gas, and sanitary services.....	48	7,556	10,308	9,311	7,922
Wholesale trade.....	49	11,828	12,730	13,269	11,763
Retail trade.....	50	13,860	15,369	16,250	16,571
Finance, insurance, and real estate.....	51	-4,276	-14,904	-13,749	-20,958
Banking.....	52	4,843	2,346		
Federal Reserve banks.....	53	-1,774	-1,505		
Commercial and mutual banks.....	54	6,617	3,851		
Credit agencies other than banks.....	55	5,327	-2,378		
Security and commodity brokers, and services.....	56	1,301	-927		
Insurance carriers.....	57	-17,813	-16,840		
Insurance agents and brokers, and services.....	58	1,039	2,034		
Real estate.....	59	-3,666	-2,136		
Holding and other investment companies.....	60	4,693	2,997		
Services.....	61	14,021	14,341	16,870	19,021
Hotels and other lodging places.....	62	-702	-575		
Personal services.....	63	361	554		
Business services.....	64	5,622	5,006		
Auto repair, services, and garages.....	65	57	-272		
Miscellaneous repair services.....	66	382	474		
Motion pictures.....	67	806	186		
Amusement and recreation services.....	68	-31	-428		
Other services.....	69	7,526	9,396		
Health services.....	70	4,415	4,076		
Legal services.....	71	1,245	1,447		
Educational services.....	72	52	159		
Other <sup>1</sup> .....	73	1,814	3,714		
Rest of the world <sup>2</sup> .....	74	33,111	37,456	43,297	50,851
Receipts from rest of the world.....	75	40,241	48,916	60,022	61,381
Less: Payments to rest of the world.....	76	7,130	11,460	16,725	10,530

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

Table 6.22B.—Net Corporate Dividend Payments by Industry

	Line	1986	1987	1988	1989
Net corporate dividends.....	1	91,301	98,185	110,009	123,490
<b>Domestic industries.....</b>	<b>2</b>	<b>73,686</b>	<b>83,585</b>	<b>81,227</b>	<b>104,254</b>
Agriculture, forestry, and fisheries.....	3	621	294	317	347
Farms.....	4	462	204		
Agricultural services, forestry, and fisheries.....	5	159	90		
Mining.....	6	1,275	1,650	1,670	3,633
Metal mining.....	7	262	746		
Coal mining.....	8	379	287		
Oil and gas extraction.....	9	458	56		
Nonmetallic minerals, except fuels.....	10	176	561		
Construction.....	11	1,168	1,140	1,122	1,115
<b>Manufacturing.....</b>	<b>12</b>	<b>25,373</b>	<b>30,681</b>	<b>26,539</b>	<b>43,526</b>
Durable goods.....	13	10,764	11,687	10,054	16,859
Lumber and wood products.....	14	493	738		
Furniture and fixtures.....	15	400	248		
Stone, clay, and glass products.....	16	386	368		
Primary metal industries.....	17	503	601		
Fabricated metal products.....	18	765	431		
Machinery, except electrical.....	19	1,656	2,071		
Electric and electronic equipment.....	20	2,708	2,888		
Motor vehicles and equipment.....	21	1,751	2,627		
Other transportation equipment.....	22	536	594		
Instruments and related products.....	23	1,117	701		
Miscellaneous manufacturing industries.....	24	449	420		
Nondurable goods.....	25	14,609	18,994	16,485	26,667
Food and kindred products.....	26	2,525	4,486		
Tobacco manufactures.....	27	1,274	44		
Textile mill products.....	28	436	359		
Apparel and other textile products.....	29	591	471		
Paper and allied products.....	30	1,069	1,187		
Printing and publishing.....	31	1,575	2,268		
Chemicals and allied products.....	32	5,076	6,762		
Petroleum and coal products.....	33	2,009	3,113		
Rubber and miscellaneous plastic products.....	34	109	192		
Leather and leather products.....	35	-55	112		
Transportation and public utilities.....	36	26,977	28,022	30,825	33,669
Transportation.....	37	2,202	2,106	2,427	2,723
Railroad transportation.....	38	758	810		
Local and interurban passenger transit.....	39	31	62		
Trucking and warehousing.....	40	627	554		
Water transportation.....	41	104	151		
Transportation by air.....	42	252	147		
Pipelines, except natural gas.....	43	380	381		
Transportation services.....	44	50	1		
Communication.....	45	11,070	11,047	12,074	13,192
Telephone and telegraph.....	46	9,897	10,698		
Radio and television broadcasting.....	47	1,173	349		
Electric, gas, and sanitary services.....	48	13,705	14,869	16,324	17,754
Wholesale trade.....	49	6,649	6,009	5,691	6,758
Retail trade.....	50	4,563	5,076	4,978	5,246
Finance, insurance, and real estate.....	51	3,888	5,507	4,313	3,749
Banking.....	52	5,463	6,500		
Federal Reserve banks.....	53	110	117		
Commercial and mutual banks.....	54	5,353	6,383		
Credit agencies other than banks.....	55	1,885	1,428		
Security and commodity brokers, and services.....	56	413	547		
Insurance carriers.....	57	-11,972	-10,459		
Insurance agents and brokers, and services.....	58	636	656		
Real estate.....	59	3,680	1,872		
Holding and other investment companies.....	60	3,783	4,963		
Services.....	61	3,172	5,206	5,772	6,211
Hotels and other lodging places.....	62	338	1,518		
Personal services.....	63	100	237		
Business services.....	64	794	1,534		
Auto repair, services, and garages.....	65	371	334		
Miscellaneous repair services.....	66	61	45		
Motion pictures.....	67	335	243		
Amusement and recreation services.....	68	231	232		
Other services.....	69	942	1,063		
Health services.....	70	621	728		
Legal services.....	71	40	54		
Educational services.....	72	31	46		
Other <sup>1</sup> .....	73	250	235		
Rest of the world.....	74	17,615	14,600	28,782	19,236
Receipts from rest of the world <sup>2</sup> .....	75	24,985	24,208	39,813	32,421
Less: Payments to rest of the world <sup>3</sup> .....	76	7,370	9,608	11,031	13,185

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

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

Table 6.23B.—Undistributed Corporate Profits by Industry

	Line	1986	1987	1988	1989
[Millions of dollars]					
Undistributed corporate profits .....	1	23,953	50,233	70,524	49,140
Domestic industries .....	2	8,457	27,377	56,909	17,525
Agriculture, forestry, and fisheries .....	3	471	1,060	1,079	1,040
Farms .....	4	249	360		
Agricultural services, forestry, and fisheries .....	5	222	700		
Mining .....	6	-5,434	-2,152	-1,089	-2,789
Metal mining .....	7	-961	-806		
Coal mining .....	8	-330	250		
Oil and gas extraction .....	9	-4,277	-1,703		
Nonmetallic minerals, except fuels .....	10	134	107		
Construction .....	11	4,627	8,064	7,596	8,084
Manufacturing .....	12	-206	20,074	45,261	19,209
Durable goods .....	13	6,727	14,619	21,750	9,288
Lumber and wood products .....	14	1,131	2,831		
Furniture and fixtures .....	15	532	845		
Stone, clay, and glass products .....	16	1,881	876		
Primary metal industries .....	17	1,727	2,084		
Fabricated metal products .....	18	1,595	3,045		
Machinery, except electrical .....	19	-216	1,964		
Electric and electronic equipment .....	20	-2,482	594		
Motor vehicles and equipment .....	21	464	-2,110		
Other transportation equipment .....	22	3,029	4,237		
Instruments and related products .....	23	-1,093	-229		
Miscellaneous manufacturing industries .....	24	159	482		
Nondurable goods .....	25	-6,933	5,455	23,511	9,921
Food and kindred products .....	26	1,274	1,617		
Tobacco manufactures .....	27	263	576		
Textile mill products .....	28	740	911		
Apparel and other textile products .....	29	496	883		
Paper and allied products .....	30	1,818	2,988		
Printing and publishing .....	31	2,379	2,245		
Chemicals and allied products .....	32	-2,473	2,492		
Petroleum and coal products .....	33	-12,550	-7,734		
Rubber and miscellaneous plastic products .....	34	1,040	1,151		
Leather and leather products .....	35	80	326		
Transportation and public utilities .....	36	-8,162	-5,407	-8,724	-12,452
Transportation .....	37	-720	-61	1,800	396
Railroad transportation .....	38	-492	-624		
Local and interurban passenger transit .....	39	190	-156		
Trucking and warehousing .....	40	1,651	960		
Water transportation .....	41	-398	-192		
Transportation by air .....	42	-2,153	-408		
Pipelines, except natural gas .....	43	-54	183		
Transportation services .....	44	536	176		
Communication .....	45	-1,293	-785	-3,511	-3,016
Telephone and telegraph .....	46	1,205	462		
Radio and television broadcasting .....	47	-2,498	-1,247		
Electric, gas, and sanitary services .....	48	-6,149	-4,561	-7,013	-9,832
Wholesale trade .....	49	5,179	6,721	7,578	5,005
Retail trade .....	50	9,297	10,293	11,272	11,325
Finance, insurance, and real estate .....	51	-8,164	-20,411	-18,062	-24,707
Banking .....	52	-620	-4,154		
Federal Reserve banks .....	53	-1,884	-1,622		
Commercial and mutual banks .....	54	1,264	-2,532		
Credit agencies other than banks .....	55	3,442	-3,806		
Security and commodity brokers, and services .....	56	888	-1,474		
Insurance carriers .....	57	-5,841	-6,381		
Insurance agents and brokers, and services .....	58	403	1,378		
Real estate .....	59	-7,346	-4,008		
Holding and other investment companies .....	60	910	-1,966		
Services .....	61	10,849	9,135	11,098	12,810
Hotels and other lodging places .....	62	-1,040	-2,093		
Personal services .....	63	261	317		
Business services .....	64	4,828	3,472		
Auto repair, services, and garages .....	65	-314	-606		
Miscellaneous repair services .....	66	321	429		
Motion pictures .....	67	471	-57		
Amusement and recreation services .....	68	-262	-660		
Other services .....	69	6,584	8,333		
Health services .....	70	3,794	3,348		
Legal services .....	71	1,205	1,393		
Educational services .....	72	21	113		
Other <sup>1</sup> .....	73	1,564	3,479		
Rest of the world .....	74	15,496	22,856	14,515	31,615
Receipts from rest of the world <sup>2</sup> .....	75	15,256	24,708	20,209	28,960
Less: Payments to rest of the world <sup>3</sup> .....	76	-240	1,852	5,694	-2,655

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

2. Consists of receipts by all U.S. residents of their share of the reinvested earnings of their incorporated foreign affiliates and reinvested earnings of their unincorporated foreign affiliates.

3. Consists of payments to foreign residents of their share of the reinvested earnings of their incorporated U.S. affiliates and reinvested vested earnings of their unincorporated U.S. affiliates.

Table 6.24B.—Corporate Capital Consumption Allowances by Industry

	Line	1986	1987	1988	1989
[Millions of dollars]					
Corporate capital consumption allowances .....	1	339,709	355,577	369,922	371,961
Agriculture, forestry, and fisheries .....	2	3,650	3,619	3,643	3,629
Farms .....	3	2,840	2,724		
Agricultural services, forestry, and fisheries .....	4	810	895		
Mining .....	5	7,136	6,106	5,820	5,542
Metal mining .....	6	330	276		
Coal mining .....	7	1,327	1,131		
Oil and gas extraction .....	8	4,466	3,612		
Nonmetallic minerals, except fuels .....	9	1,013	1,087		
Construction .....	10	7,898	8,764	9,470	9,722
Manufacturing .....	11	139,260	139,306	142,027	139,120
Durable goods .....	12	65,321	66,831	69,500	67,728
Lumber and wood products .....	13	2,870	3,127		
Furniture and fixtures .....	14	820	975		
Stone, clay, and glass products .....	15	3,554	3,273		
Primary metal industries .....	16	4,929	3,850		
Fabricated metal products .....	17	5,365	6,201		
Machinery, except electrical .....	18	9,401	10,039		
Electric and electronic equipment .....	19	12,726	12,847		
Motor vehicles and equipment .....	20	16,034	18,003		
Other transportation equipment .....	21	4,753	4,383		
Instruments and related products .....	22	3,041	2,299		
Miscellaneous manufacturing industries .....	23	1,828	1,834		
Nondurable goods .....	24	73,939	72,475	72,527	71,392
Food and kindred products .....	25	9,463	12,392		
Tobacco manufactures .....	26	3,162	375		
Textile mill products .....	27	1,772	1,841		
Apparel and other textile products .....	28	1,084	1,201		
Paper and allied products .....	29	5,158	5,723		
Printing and publishing .....	30	5,999	6,589		
Chemicals and allied products .....	31	13,736	12,861		
Petroleum and coal products .....	32	31,114	28,827		
Rubber and miscellaneous plastic products .....	33	2,229	2,461		
Leather and leather products .....	34	222	205		
Transportation and public utilities .....	35	79,709	85,661	86,881	87,076
Transportation .....	36	19,798	20,911	20,643	20,896
Railroad transportation .....	37	4,518	4,700		
Local and interurban passenger transit .....	38	783	831		
Trucking and warehousing .....	39	5,439	6,201		
Water transportation .....	40	1,481	1,046		
Transportation by air .....	41	5,678	6,096		
Pipelines, except natural gas .....	42	354	321		
Transportation services .....	43	1,545	1,716		
Communication .....	44	29,898	31,534	32,240	31,427
Telephone and telegraph .....	45	28,363	29,875		
Radio and television broadcasting .....	46	1,535	1,659		
Electric, gas, and sanitary services .....	47	30,013	33,216	33,998	34,753
Wholesale trade .....	48	14,776	15,567	16,654	17,263
Retail trade .....	49	25,398	27,110	28,765	30,081
Finance, insurance, and real estate .....	50	31,100	35,359	40,674	42,863
Banking .....	51	12,752	14,863		
Federal Reserve banks .....	52	92	102		
Commercial and mutual banks .....	53	12,660	14,761		
Credit agencies other than banks .....	54	2,969	3,537		
Security and commodity brokers, and services .....	55	1,253	1,430		
Insurance carriers .....	56	4,242	5,549		
Insurance agents and brokers, and services .....	57	1,081	1,052		
Real estate .....	58	6,568	6,200		
Holding and other investment companies .....	59	2,235	2,908		
Services .....	60	30,782	34,085	35,988	36,665
Hotels and other lodging places .....	61	2,237	2,218		
Personal services .....	62	1,182	1,278		
Business services .....	63	10,238	11,253		
Auto repair, services, and garages .....	64	5,022	5,396		
Miscellaneous repair services .....	65	461	451		
Motion pictures .....	66	1,597	2,269		
Amusement and recreation services .....	67	2,237	2,911		
Other services .....	68	7,808	8,309		
Health services .....	69	5,237	5,624		
Legal services .....	70	549	557		
Educational services .....	71	331	423		
Other <sup>1</sup> .....	72	1,691	1,705		

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

## 7. Fixed-Weighted Price Indexes and Implicit Price Deflators

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

(Index numbers, 1982=100)

	Line	1986	1987	1988	1989	Seasonally adjusted																			
						1986					1987					1988				1989				1990	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II					
Gross national product.....	1	114.9	118.9	123.9	129.5	116.1	117.4	118.4	119.4	120.5	121.6	123.0	124.7	126.1	127.6	129.0	130.0	131.2	133.3	134.6					
Personal consumption expenditures.....	2	115.3	120.6	125.6	131.6	116.7	118.5	120.0	121.3	122.6	123.3	124.8	126.3	127.9	129.5	131.3	132.1	133.7	136.1	137.2					
Durable goods.....	3	106.5	110.1	111.9	114.3	107.5	108.7	109.7	110.7	111.1	111.5	112.2	113.0	113.6	114.4	115.2	116.4	117.2	119.7	120.6					
Nondurable goods.....	4	107.8	112.6	117.3	123.9	108.3	110.5	112.2	113.3	114.4	114.9	116.5	118.1	119.5	121.3	124.3	124.4	125.7	129.7	130.3					
Services.....	5	123.1	129.2	135.2	141.7	125.4	127.0	128.4	129.9	131.5	132.7	134.3	136.0	137.8	139.5	140.8	142.3	144.2	145.7	147.5					
Gross private domestic investment.....	6																								
Fixed investment.....	7	105.7	107.4	111.2	115.0	106.4	106.9	107.1	107.4	108.2	109.7	110.9	111.6	112.7	113.9	114.8	115.3	116.1	117.3	117.7					
Nonresidential.....	8	104.2	105.2	109.0	112.6	104.8	105.0	104.9	105.0	105.9	107.4	108.6	109.4	110.6	111.7	112.3	112.9	113.8	115.0	115.4					
Structures.....	9	101.6	101.2	107.1	110.3	101.2	100.9	100.6	100.9	102.5	104.8	106.6	108.1	109.0	109.9	110.3	110.5	110.9	111.6	112.2					
Producers' durable equipment.....	10	105.9	107.8	110.2	114.1	107.0	107.6	107.7	107.7	108.1	109.0	109.9	110.2	111.5	112.8	113.6	114.4	115.7	117.2	117.5					
Residential.....	11	110.9	115.0	119.1	123.3	112.1	113.7	114.5	115.6	116.3	118.0	118.7	119.1	120.4	121.8	123.5	123.9	124.1	125.1	125.3					
Change in business inventories.....	12																								
Net exports of goods and services.....	13																								
Exports.....	14	103.6	105.7	111.3	114.4	103.5	104.5	105.3	106.0	106.7	108.4	110.3	112.9	113.5	113.9	114.5	114.5	114.4	115.9	116.7					
Imports.....	15	94.0	100.6	105.8	109.5	94.7	97.7	100.1	101.5	102.9	104.1	105.9	106.1	107.2	109.1	110.5	108.8	109.9	112.3	110.6					
Government purchases of goods and services.....	16	115.5	119.3	124.7	130.6	116.6	117.8	118.7	119.8	120.9	122.6	124.1	125.5	126.7	129.1	130.2	131.0	132.1	134.4	135.5					
Federal.....	17	110.6	112.9	117.4	122.4	110.7	112.0	112.7	113.2	113.8	115.8	116.9	118.2	118.8	121.9	122.2	122.5	123.0	125.8	126.4					
National defense.....	18	111.1	113.5	117.4	121.8	111.6	112.5	113.3	113.7	114.3	116.1	117.2	117.8	118.4	121.3	121.8	121.8	122.3	125.6	125.9					
Nondefense.....	19	109.4	111.6	117.6	123.9	108.7	110.6	111.3	111.8	112.8	114.9	116.2	119.2	120.0	123.2	123.4	124.1	124.9	126.6	127.6					
State and local.....	20	119.2	124.0	130.1	136.7	121.0	122.0	123.2	124.7	126.0	127.7	129.4	131.0	132.5	134.5	136.1	137.3	138.9	140.8	142.2					
Addenda:																									
Final sales.....	21	114.8	118.8	123.7	129.3	116.0	117.2	118.3	119.3	120.3	121.5	122.9	124.6	125.9	127.4	128.9	129.9	131.1	133.2	134.4					
Personal consumption expenditures, food.....	22	112.2	117.2	122.2	129.2	114.4	115.5	117.1	117.6	118.6	119.5	121.0	123.4	124.9	126.8	129.0	129.8	131.4	135.8	136.1					
Personal consumption expenditures, energy.....	23	91.0	91.8	92.5	97.8	85.6	89.7	91.1	93.2	93.2	91.8	92.0	92.9	93.3	94.3	100.2	98.3	98.3	102.3	100.6					
Other personal consumption expenditures.....	24	119.1	125.1	130.6	136.4	121.2	122.9	124.4	125.7	127.2	128.3	129.9	131.2	132.9	134.5	135.7	136.9	138.7	140.3	142.0					

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

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

(Index numbers, 1982=100)

	Line	1986	1987	1988	1989	Seasonally adjusted																			
						1986					1987					1988				1989				1990	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II					
Gross national product.....	1	114.9	118.9	123.9	129.5	116.1	117.4	118.4	119.4	120.5	121.6	123.0	124.7	126.1	127.6	129.0	130.0	131.2	133.3	134.6					
Final sales.....	2	114.8	118.8	123.7	129.3	116.0	117.2	118.3	119.3	120.3	121.5	122.9	124.6	125.9	127.4	128.9	129.9	131.1	133.2	134.4					
Change in business inventories.....	3																								
Goods.....	4	108.2	111.0	115.0	119.9	108.7	109.7	110.6	111.4	112.1	112.7	114.0	116.1	117.1	118.1	119.8	120.4	121.3	123.9	124.9					
Final sales.....	5	108.1	110.8	114.8	119.7	108.5	109.5	110.5	111.2	112.0	112.6	113.9	115.9	117.0	118.0	119.7	120.2	121.1	123.7	124.7					
Change in business inventories.....	6																								
Durable goods.....	7	105.8	107.0	107.8	110.8	106.7	106.7	106.8	107.3	107.1	107.0	107.4	108.2	108.6	109.5	110.3	111.2	112.0	113.4	113.9					
Final sales.....	8	105.7	106.9	107.9	110.9	106.5	106.6	106.7	107.2	107.1	107.1	107.5	108.3	108.8	109.7	110.5	111.4	112.1	113.5	113.9					
Change in business inventories.....	9																								
Nondurable goods.....	10	109.9	113.7	119.8	126.0	110.1	111.8	113.3	114.2	115.5	116.6	118.5	121.3	122.9	123.9	126.2	126.5	127.6	130.9	132.4					
Final sales.....	11	109.8	113.5	119.6	125.8	109.9	111.6	113.0	114.0	115.3	116.4	118.3	121.1	122.6	123.7	125.9	126.3	127.3	130.7	132.1					
Change in business inventories.....	12																								
Services.....	13	122.2	130.6	136.4	143.0	124.2	128.5	129.9	131.2	132.6	134.0	135.6	137.1	138.8	140.8	142.2	143.7	145.3	144.1	145.8					
Structures.....	14	106.9	108.4	113.6	117.3	107.2	107.7	107.8	108.5	109.7	111.7	113.1	114.2	115.3	116.5	117.4	117.6	118.0	118.9	119.3					

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

(Index numbers, 1982=100)

	Line	1986	1987	1988	1989	Seasonally adjusted																			
						1986					1987					1988				1989				1990	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II					
Gross national product.....	1	114.9	118.9	123.9	129.5	116.1	117.4	118.4	119.4	120.5	121.6	123.0	124.7	126.1	127.6	129.0	130.0	131.2	133.3	134.6					
Less: Exports of goods and services.....	2	103.6	105.7	111.3	114.4	103.5	104.5	105.3	106.0	106.7	108.4	110.3	112.9	113.5	113.9	114.5	114.5	114.4	115.9	116.7					
Plus: Imports of goods and services.....	3	94.0	100.6	105.8	109.5	94.7	97.7	100.1	101.5	102.9	104.1	105.9	106.1	107.2	109.1	110.5	108.8	109.9	112.3	110.6					
Equals: Gross domestic purchases <sup>1</sup> .....	4	114.0	118.5	123.4	129.1	115.3	116.8	118.0	119.1	120.2	121.3	122.7	124.1	125.5	127.2	128.7	129.6	130.9	133.1	134.1					
Less: Change in business inventories.....	5																								
Equals: Final sales to domestic purchasers <sup>2</sup> .....	6	113.9	118.4	123.3	129.0	115.2	116.6	117.8	118.9	120.1	121.2	122.6	124.0	125.4	127.1	128.6	129.4	130.7	132.9	134.0					

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

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

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

Table 7.4.—Implicit Price Deflators for Gross National Product

[Index numbers, 1982=100]

Line	1986	1987	1988	1989	Seasonally adjusted																			
					1986					1987					1988				1989				1990	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II					
Gross national product.....	1	113.8	117.4	121.3	126.3	115.1	116.1	117.0	118.0	118.5	119.3	120.6	122.0	123.4	124.6	125.8	126.8	128.0	129.5	130.9				
Personal consumption expenditures.....	2	114.3	119.6	124.2	129.9	115.8	117.6	119.0	120.3	121.5	122.2	123.5	124.9	126.3	127.9	129.5	130.2	131.8	134.0	135.3				
Durable goods.....	3	105.6	108.2	109.4	110.9	106.2	106.8	107.9	108.9	108.9	108.9	109.4	110.3	110.4	110.6	111.2	111.4	112.5	112.1	112.1				
Nondurable goods.....	4	107.3	112.2	116.6	122.8	107.8	110.1	111.7	112.9	113.9	114.3	115.9	117.4	118.6	120.5	123.2	123.2	124.5	128.3	129.4				
Services.....	5	122.4	128.7	134.5	141.0	124.9	126.5	127.8	129.4	130.9	132.1	133.7	135.3	137.0	138.8	140.1	141.6	143.4	145.1	146.7				
Gross private domestic investment.....	6																							
Fixed investment.....	7	102.9	103.9	105.7	107.2	103.9	103.8	104.0	103.6	104.2	105.0	105.2	105.4	107.2	107.6	107.3	107.1	106.9	108.0	107.7				
Nonresidential.....	8	99.3	98.9	100.2	101.2	100.0	99.1	99.2	98.4	99.0	99.6	99.7	99.8	101.8	101.9	101.2	100.9	100.7	101.6	101.4				
Structures.....	9	106.9	108.9	114.3	119.5	108.3	107.4	108.6	109.2	110.2	111.9	113.7	114.8	116.7	118.9	119.5	119.8	119.5	120.2	120.5				
Producers' durable equipment.....	10	96.1	95.2	95.5	95.3	96.8	95.9	95.7	94.4	94.8	95.4	95.0	94.8	96.8	96.3	95.4	95.0	94.6	95.8	95.3				
Residential.....	11	111.1	115.2	119.3	123.5	112.4	113.9	114.7	115.8	116.5	118.4	118.9	119.3	120.6	122.1	123.7	124.2	124.3	125.3	125.4				
Change in business inventories.....	12																							
Net exports of goods and services.....	13																							
Exports.....	14	99.8	99.5	103.2	105.5	99.0	99.5	99.6	99.2	99.7	100.8	102.5	104.6	105.0	105.8	106.0	105.3	105.1	105.3	106.3				
Imports.....	15	93.7	99.0	102.5	103.8	94.4	97.3	99.3	98.7	100.4	101.5	102.5	102.5	103.6	104.9	105.2	102.5	102.8	104.2	103.0				
Government purchases of goods and services.....	16	114.5	118.3	123.3	128.5	114.5	116.6	118.4	119.1	119.1	121.8	122.7	123.7	125.0	127.1	127.7	129.1	130.1	132.5	132.5				
Federal.....	17	109.7	112.3	115.9	119.4	107.7	110.9	113.4	113.2	111.7	115.5	115.4	115.4	117.2	119.2	118.4	119.9	120.2	123.3	121.9				
National defense.....	18	110.2	111.1	114.0	117.5	109.7	110.9	111.3	111.1	113.1	113.7	114.5	114.7	117.1	118.6	117.7	117.1	120.8	120.6	120.6				
Nondefense.....	19	108.1	116.3	123.2	125.8	101.7	111.0	121.4	121.4	112.8	125.7	122.0	119.1	125.1	124.4	121.0	127.8	130.4	131.5	125.7				
State and local.....	20	118.3	122.9	128.7	135.1	120.0	121.0	122.2	123.6	124.9	126.4	128.0	129.5	130.9	132.9	134.5	135.7	137.1	138.9	140.2				

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

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

[Index numbers, 1982=100]

Line	1986	1987	1988	1989	Seasonally adjusted																			
					1986					1987					1988				1989				1990	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II					
Gross national product.....	1	113.8	117.4	121.3	126.3	115.1	116.1	117.0	118.0	118.5	119.3	120.6	122.0	123.4	124.6	125.8	126.8	128.0	129.5	130.9				
Final sales.....	2	113.8	117.4	121.4	126.3	114.8	116.0	117.0	118.0	118.6	119.5	120.6	122.0	123.4	124.7	125.8	126.9	127.9	129.7	131.0				
Change in business inventories.....	3																							
Goods.....	4	105.9	107.5	109.6	113.3	106.2	106.9	107.4	107.9	107.8	107.7	108.9	110.3	111.6	111.8	113.1	113.8	114.4	115.6	117.1				
Final sales.....	5	105.8	107.3	109.6	113.2	105.6	106.4	107.2	107.8	107.6	108.0	108.7	110.2	111.6	112.0	112.9	113.8	114.2	116.2	117.1				
Change in business inventories.....	6																							
Durable goods.....	7	100.7	99.3	98.4	99.9	100.2	100.0	99.5	99.0	98.9	97.9	97.9	98.5	99.1	99.5	99.5	100.3	100.3	100.6	101.4				
Final sales.....	8	100.6	99.0	98.1	99.7	100.3	99.6	99.3	99.0	98.3	97.9	97.8	98.1	98.6	99.1	99.4	100.1	100.0	101.0	101.2				
Change in business inventories.....	9																							
Nondurable goods.....	10	110.2	114.8	120.7	126.5	111.2	112.8	114.5	116.0	116.1	116.9	119.6	122.0	124.2	123.9	126.4	127.4	128.3	130.8	133.1				
Final sales.....	11	110.2	114.5	120.8	126.6	110.0	112.1	114.2	115.9	115.9	117.6	119.3	121.9	124.1	124.4	126.2	127.6	128.2	131.9	133.3				
Change in business inventories.....	12																							
Services.....	13	121.9	127.5	133.0	139.4	124.0	125.5	126.7	128.2	129.5	130.8	132.3	133.7	135.3	137.3	138.7	140.0	141.6	143.6	145.2				
Structures.....	14	110.1	113.3	118.1	122.6	111.4	112.0	112.8	113.7	114.6	116.4	117.5	118.4	120.0	121.6	122.7	123.1	123.1	124.0	124.3				

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

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

[Index numbers, 1982=100]

Line	1986	1987	1988	1989	Seasonally adjusted																			
					1986					1987					1988				1989				1990	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II					
Gross national product.....	1	113.8	117.4	121.3	126.3	115.1	116.1	117.0	118.0	118.5	119.3	120.6	122.0	123.4	124.6	125.8	126.8	128.0	129.5	130.9				
Gross domestic product.....	2	113.8	117.5	121.4	126.3	115.1	116.2	117.1	118.0	118.6	119.3	120.6	122.0	123.4	124.6	125.8	126.9	128.0	129.5	131.0				
Business.....	3	112.6	115.8	119.4	124.2	113.7	114.6	115.5	116.3	116.8	117.3	118.7	120.0	121.5	122.5	123.7	124.7	125.8	127.1	128.5				
Nonfarm.....	4	113.2	116.4	119.7	124.4	114.3	115.3	115.9	116.8	117.4	117.8	119.0	120.0	121.8	122.6	124.0	125.0	126.2	127.3	128.8				
Nonfarm less housing.....	5	111.9	114.9	117.9	122.5	113.0	113.9	114.5	115.4	115.7	116.1	117.3	118.3	120.0	120.9	122.2	122.9	124.1	125.3	126.7				
Housing.....	6	126.0	132.0	138.3	145.3	128.4	129.5	130.9	132.5	134.8	136.2	137.2	139.0	140.8	142.0	143.3	147.6	148.1	148.8	150.6				
Farm.....	7	90.1	94.0	107.2	112.4	90.4	88.3	97.0	95.9	95.1	97.5	104.9	120.8	107.0	114.6	113.6	112.0	109.3	120.5	119.6				
Statistical discrepancy.....	8	112.6	115.8	119.4	124.2	113.7	114.6	115.5	116.3	116.8	117.3	118.7	120.0	121.5	122.5	123.7	124.7	125.8	127.1	128.5				
Households and institutions.....	9	122.2	131.1	136.2	139.3	125.1	128.1	130.3	132.0	134.0	134.8	135.8	136.6	137.6	138.2	138.3	139.6	140.9	142.5	144.2				
Private households.....	10	103.6	104.8	105.9	107.4	104.2	104.5	104.7	104.9	105.0	105.1	105.9	106.2	106.4	107.0	107.4	107.4	107.7	108.5	109.9				
Nonprofit institutions.....	11	123.6	133.0	138.4	141.5	126.6	129.8	132.1	133.9	136.1	136.9	138.0	138.8	139.8	140.4	140.5	141.8	143.3	144.9	146.5				
Government.....	12	122.1	127.4	133.9	141.2	124.1	125.8	126.9	127.8	129.1	131.8	133.2	134.5	136.0	139.2	140.5	141.9	143.3	146.3	147.9				
Federal.....	13	117.0	121.4	126.4	133.3	117.4	120.9	121.6	121.4	121.7	125.5	126.2	126.6	127.1	132.7	133.1	133.3	133.9	139.0	139.8				
State and local.....	14	124.7	130.4	137.7	145.1	127.4	128.2	129.5	131.1	132.8	135.0	136.7	138.5	140.4	142.3	144.2	146.0	147.9	149.9	151.9				
Rest of the world.....	15	115.2	119.1	123.3	128.7	116.6	117.7	118.6	119.6	120.2	121.0	122.5	124.0	125.6	126.7	128.1	129.3	130.6	132.2	133.9				
Addendum:																								
Gross domestic business product less housing.....	16	111.4	114.4	117.7	122.3	0																		

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

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

[Index numbers, 1982=100]

	Line	1986	1987	1988	1989	Seasonally adjusted																			
						1986					1987					1988				1989				1990	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II					
Gross national product.....	1	113.8	117.4	121.3	126.3	115.1	116.1	117.0	118.0	118.5	119.3	120.6	122.0	123.4	124.6	125.8	126.8	128.0	129.5	130.9					
Less: Capital consumption allowances with capital consumption adjustment.....	2	103.8	105.7	107.2	109.6	104.6	105.0	105.6	105.9	106.2	106.9	107.0	107.1	108.0	108.7	109.3	110.1	110.1	110.6	110.6					
Equals: Net national product.....	3	115.2	119.0	123.2	128.6	116.5	117.7	118.6	119.6	120.2	121.0	122.5	124.0	125.5	126.7	128.1	129.2	130.5	132.2	133.8					
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	4	115.6	119.3	122.8	132.0	115.2	115.1	119.8	123.7	118.4	120.6	121.2	125.6	123.8	126.0	131.2	136.0	134.8	136.8	139.5					
Statistical discrepancy.....	5	112.6	115.8	119.4	124.2	113.7	114.6	115.5	116.3	116.8	117.3	118.7	120.0	121.5	122.5	123.7	124.7	125.8	127.1	.....					
Equals: National income.....	6	115.1	119.0	123.3	128.3	116.7	117.9	118.5	119.2	120.4	121.0	122.6	123.8	125.7	126.8	127.8	128.5	130.1	131.7	.....					

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

[Index numbers, 1982=100]

	Line	1986	1987	1988	1989	Seasonally adjusted																			
						1986					1987					1988				1989				1990	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II					
Gross national product.....	1	113.8	117.4	121.3	126.3	115.1	116.1	117.0	118.0	118.5	119.3	120.6	122.0	123.4	124.6	125.8	126.8	128.0	129.5	130.9					
Less: Net exports of goods and services.....	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....					
Exports.....	3	99.8	99.5	103.2	105.5	99.0	99.5	99.6	99.2	99.7	100.8	102.5	104.6	105.0	105.8	106.0	105.3	105.1	105.3	106.3					
Imports.....	4	93.7	99.0	102.5	103.8	94.4	97.3	99.3	98.7	100.4	101.5	102.5	102.5	103.6	104.9	105.2	102.5	102.8	104.2	103.0					
Equals: Gross domestic purchases.....	5	112.5	116.8	120.9	125.8	113.9	115.3	116.5	117.3	118.1	119.0	120.3	121.3	122.9	124.2	125.4	126.1	127.3	129.1	130.1					
Plus: Command-basis net exports of goods and services.....	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....					
Command-basis exports.....	7	93.7	99.0	102.5	103.8	94.4	97.3	99.3	98.7	100.4	101.5	102.5	102.5	103.6	104.9	105.2	102.5	102.8	104.2	103.0					
Imports.....	8	93.7	99.0	102.5	103.8	94.4	97.3	99.3	98.7	100.4	101.5	102.5	102.5	103.6	104.9	105.2	102.5	102.8	104.2	103.0					
Equals: Command-basis gross national product.....	9	113.0	117.4	121.2	126.0	114.5	115.9	117.0	117.9	118.6	119.4	120.6	121.7	123.2	124.4	125.7	126.4	127.6	129.3	130.3					

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

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

[Index numbers, 1982=100]

	Line	1986	1987	1988	1989	Seasonally adjusted																			
						1986					1987					1988				1989				1990	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II					
Personal consumption expenditures.....	1	115.3	120.6	125.6	131.6	116.7	118.5	120.0	121.3	122.6	123.3	124.8	126.3	127.9	129.5	131.3	132.1	133.7	136.1	137.2					
Durable goods.....	2	106.5	110.1	111.9	114.3	107.5	108.7	109.7	110.7	111.1	111.5	112.2	113.0	113.6	113.9	114.4	115.2	116.4	116.6	.....					
Motor vehicles and parts.....	3	110.9	116.1	116.4	118.7	112.6	114.0	115.9	117.1	117.3	116.2	115.7	116.5	117.0	118.2	118.7	118.4	119.3	120.2	119.8					
Furniture and household equipment.....	4	100.9	102.1	103.8	104.9	101.1	101.9	101.7	102.4	102.4	102.9	103.7	104.1	104.6	104.5	104.2	105.3	105.8	106.3	106.4					
Other.....	5	108.0	112.7	118.5	123.5	109.0	110.7	112.0	113.3	114.9	116.3	117.8	118.8	121.0	121.8	123.0	124.3	125.1	128.4	130.4					
Nondurable goods.....	6	107.8	112.6	117.3	123.9	108.3	110.5	112.2	113.3	114.4	114.9	116.5	118.1	119.5	121.3	124.3	124.4	125.7	129.7	130.3					
Food.....	7	112.2	117.2	122.2	129.2	114.4	115.5	117.1	117.6	118.6	119.5	121.0	123.4	124.9	126.8	129.0	129.8	131.4	135.8	136.1					
Clothing and shoes.....	8	106.0	111.0	115.8	118.5	106.8	108.9	111.0	111.2	113.0	113.6	116.2	115.5	117.9	118.5	119.1	117.2	119.2	122.3	124.2					
Gasoline and oil.....	9	75.4	78.6	79.4	86.8	67.6	75.2	77.3	80.9	81.2	78.6	78.5	80.6	79.7	80.7	92.1	88.5	85.7	90.5	90.0					
Other nondurable goods.....	10	116.2	121.4	127.3	135.5	117.1	119.1	120.6	122.2	123.7	124.9	126.6	127.9	129.7	132.3	134.4	136.4	139.0	142.1	143.2					
Fuel oil and coal.....	11	76.3	76.7	76.8	80.4	68.9	73.8	75.7	78.1	79.0	77.3	78.0	77.0	75.0	77.6	79.6	79.9	84.4	95.6	85.5					
Other.....	12	121.7	127.5	134.1	142.9	123.7	125.2	126.7	128.3	129.8	131.4	133.2	134.8	137.1	139.7	141.8	143.9	146.3	148.3	150.8					
Services.....	13	123.1	129.2	135.2	141.7	125.4	127.0	128.4	129.9	131.5	132.7	134.3	136.0	137.8	139.5	140.8	142.3	144.2	145.7	147.5					
Housing.....	14	124.3	130.5	136.8	142.9	126.6	128.1	129.4	131.1	133.3	134.8	135.7	137.5	139.2	140.4	141.7	143.7	145.9	147.2	148.9					
Household operation.....	15	118.3	118.3	119.8	122.6	117.9	117.7	118.2	118.7	118.5	119.5	119.8	121.5	122.2	122.4	122.2	123.6	125.0	124.9	.....					
Electricity and gas.....	16	113.9	111.8	112.6	115.7	112.0	111.5	111.9	112.1	111.7	111.6	112.0	112.1	114.6	115.2	115.5	115.1	117.2	118.4	117.3					
Other.....	17	122.7	125.0	127.3	129.7	124.1	124.0	124.7	125.5	125.6	127.3	127.8	128.6	129.4	129.5	129.6	130.2	131.8	132.6	132.6					
Transportation.....	18	113.2	120.5	126.6	131.9	115.6	118.6	119.4	119.7	124.2	123.1	126.5	128.1	128.7	131.3	131.2	132.2	132.7	135.2	138.3					
Medical care.....	19	127.6	134.9	144.0	153.4	130.1	131.9	134.1	136.2	137.5	139.8	142.8	145.6	147.7	150.1	152.1	154.1	157.2	158.9	161.4					
Other.....	20	123.0	131.0	136.5	143.5	126.4	128.7	130.2	131.9	133.1	134.3	135.7	137.1	139.1	141.0	142.8	144.4	145.7	147.1	148.8					

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

[Index numbers, 1982=100]

	Line	1986	1987	1988	1989
<b>Personal consumption expenditures</b> .....	1	115.3	120.6	125.6	131.6
<b>Durable goods</b> .....	2	106.5	110.1	111.9	114.3
Motor vehicles and parts.....	3	110.9	116.1	116.4	118.7
New autos (65).....	4	113.5	117.6	119.9	122.3
Net purchases of used autos (66).....	5	118.0	132.2	123.1	124.0
Other motor vehicles (67).....	6	115.2	117.8	119.4	122.7
Tires, tubes, accessories, and other parts (68).....	7	94.3	95.4	98.2	100.6
Furniture and household equipment.....	8	100.9	102.1	103.8	104.9
Furniture, including mattresses and bedsprings (29).....	9	109.9	112.5	116.1	116.8
Kitchen and other household appliances (30).....	10	100.3	100.2	100.8	101.2
China, glassware, tableware, and utensils (31).....	11	105.3	108.4	110.2	112.8
Radio and television receivers, records, and musical instruments (87).....	12	84.0	83.0	82.2	81.8
Other durable house furnishings (32).....	13	109.2	111.6	115.1	118.0
Other.....	14	108.0	112.7	118.5	123.5
Ophthalmic products and orthopedic appliances (46).....	15	114.7	121.3	127.6	131.8
Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft (86).....	16	104.7	106.8	110.7	114.2
Jewelry and watches (18).....	17	101.9	109.7	117.9	124.9
Books and maps (83).....	18	125.7	128.9	133.5	138.9
<b>Nondurable goods</b> .....	19	107.8	112.6	117.3	123.9
Food.....	20	112.2	117.2	122.2	129.2
Food purchased for off-premise consumption (3).....	21	109.4	114.5	119.4	126.9
Purchased meals and beverages (4).....	22	118.7	123.5	128.9	134.9
Food furnished employees (including military) and food produced and consumed on farms (5+6).....	23	114.8	119.7	124.0	130.3
Addenda: Food excluding alcoholic beverages (8).....	24	111.5	116.7	121.8	129.1
Alcoholic beverages purchased for off-premise consumption (9).....	25	112.8	115.0	117.8	121.6
Other alcoholic beverages (10).....	26	124.9	130.1	137.8	144.9
Clothing and shoes.....	27	106.0	111.0	115.8	118.5
Shoes (12).....	28	102.7	105.9	110.8	115.3
Women's and children's clothing and accessories except shoes (14).....	29	105.6	112.1	116.9	118.6
Men's and boys' clothing and accessories except shoes (15+16).....	30	108.6	111.7	116.2	119.9
Gasoline and oil (70).....	31	75.4	78.6	79.4	86.8
Fuel oil and coal (40).....	32	76.3	76.7	76.8	80.4
Other.....	33	121.7	127.5	134.1	142.9
Tobacco products (7).....	34	144.0	154.3	168.4	189.9
Toilet articles and preparations (21).....	35	116.9	119.7	124.2	129.5
Semidurable house furnishings (33).....	36	116.0	120.7	121.4	123.6
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34).....	37	112.4	116.3	120.0	127.8
Drug preparations and sundries (45).....	38	133.2	142.1	151.8	163.6
Nondurable toys and sport supplies (85).....	39	100.0	102.3	106.6	109.9
Stationery and writing supplies (35).....	40	111.8	113.3	115.9	120.3
Net foreign remittances (105 less 107).....	41	129.9	151.8	166.3	165.2
Other (84+89).....	42	118.0	122.5	126.7	131.7
<b>Services</b> .....	43	123.1	129.2	135.2	141.7
Housing.....	44	124.3	130.5	136.8	142.9
Owner-occupied nonfarm dwellings—space rent (24).....	45	125.3	131.4	138.1	144.8
Tenant-occupied nonfarm dwellings—rent (25).....	46	127.9	133.6	138.8	144.2
Rental value of farm dwellings (26).....	47	85.8	94.3	97.8	99.4
Other (27).....	48	126.0	133.9	141.7	148.4
Household operation.....	49	118.3	118.3	119.8	122.6
Electricity (37).....	50	115.3	114.8	116.4	119.6
Gas (38).....	51	111.4	106.3	105.6	108.6
Water and other sanitary services (39).....	52	128.9	135.8	143.3	152.0
Telephone and telegraph (41).....	53	125.6	124.9	124.4	125.6
Domestic service (42).....	54	103.7	104.9	106.0	107.7
Other (43).....	55	121.1	127.0	132.8	133.2
Transportation.....	56	113.2	120.5	126.6	131.9
User-operated transportation (69+71+72).....	57	118.2	126.9	132.8	137.7
Purchased local transportation.....	58	116.9	121.9	127.6	131.0
Transit systems (74).....	59	122.8	126.0	128.7	132.7
Other (75+76).....	60	111.6	118.3	126.6	129.5
Purchased intercity transportation.....	61	98.9	103.4	110.2	116.9
Railway (excluding commutation) (78).....	62	125.2	131.9	139.1	154.6
Bus (79).....	63	139.4	137.2	142.3	146.5
Airline (80).....	64	92.6	97.6	104.9	111.5
Other (81).....	65	123.4	127.7	130.1	136.6
Medical care.....	66	127.6	134.9	144.0	153.4
Physicians (47).....	67	130.8	140.4	150.5	161.5
Dentists (48).....	68	129.5	138.2	147.6	156.8
Other professional services (49).....	69	125.0	128.9	136.4	143.7
Privately controlled hospitals and sanitariums (50).....	70	123.1	129.2	137.8	147.1
Health insurance (51).....	71	150.3	161.1	172.0	179.1
Other.....	72	123.0	131.0	136.5	143.5
Personal care.....	73	119.4	124.0	129.0	135.6
Cleaning, storage, and repair of clothing and shoes (17).....	74	121.2	126.5	132.0	138.8
Barbershops, beauty parlors, baths, and health clubs (22).....	75	117.5	121.4	126.1	132.4
Other (19).....	76	121.2	126.4	131.6	138.2
Personal business.....	77	134.1	146.8	151.8	159.9
Brokerage charges and investment counseling (56).....	78	96.0	99.1	87.1	89.1
Bank service charges, trust services, and safe deposit box rental (57).....	79	141.0	149.5	159.4	169.3
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (58).....	80	142.3	162.1	165.8	176.3
Other (59+60+61+62).....	81	132.8	142.5	150.3	157.3
Recreation.....	82	116.9	120.8	124.9	131.0
Admissions to specified spectator amusements (90).....	83	126.2	133.1	140.2	151.3
Other (88+94+95+96+97).....	84	115.4	118.8	122.3	127.6
Private education and research.....	85	117.0	121.9	128.3	134.9
Higher education (99).....	86	123.8	128.9	135.5	143.8
Elementary and secondary schools (100).....	87	115.2	120.2	126.4	132.4
Other (101).....	88	110.7	115.1	121.4	126.5
Religious and welfare activities (102).....	89	112.3	116.8	122.9	128.2
Net foreign travel (104 less 106).....	90	45.7	65.3	107.5	117.5

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

Table 7.11.—Implicit Price Deflators for Personal Consumption Expenditures

[Index numbers, 1982=100]

Year and month	Personal consumption expenditures	Durable goods	Nondurable goods	Services
1986.....	114.3	105.6	107.3	122.4
1987.....	119.6	108.2	112.2	128.7
1988.....	124.2	109.4	116.6	134.5
1989.....	129.9	110.9	122.8	141.0
<b>1986</b>				
January.....	113.8	105.3	109.3	119.8
February.....	113.4	104.9	107.9	120.0
March.....	113.1	104.7	106.6	120.4
April.....	113.1	104.9	105.9	121.1
May.....	113.5	105.2	106.4	121.5
June.....	113.9	105.1	106.6	122.1
July.....	114.2	105.5	106.7	122.6
August.....	114.6	106.0	107.0	123.2
September.....	115.2	106.7	107.5	123.9
October.....	115.5	105.8	107.5	124.6
November.....	115.8	105.7	107.7	124.9
December.....	116.1	106.9	108.1	125.1
<b>1987</b>				
January.....	117.2	106.3	109.5	126.1
February.....	117.6	106.9	110.2	126.5
March.....	118.1	107.3	110.7	126.8
April.....	118.5	107.6	111.2	127.3
May.....	119.0	107.8	111.6	127.9
June.....	119.5	108.4	112.3	128.3
July.....	119.7	108.6	112.4	128.7
August.....	120.3	109.0	112.9	129.3
September.....	120.9	109.1	113.4	130.1
October.....	121.3	109.0	113.6	130.5
November.....	121.6	108.9	114.0	131.1
December.....	121.6	108.8	114.2	131.1
<b>1988</b>				
January.....	121.9	109.0	114.1	131.7
February.....	122.1	108.7	114.2	132.1
March.....	122.5	108.9	114.6	132.5
April.....	123.1	108.8	115.4	133.1
May.....	123.5	109.0	115.9	133.7
June.....	124.0	109.2	116.3	134.2
July.....	124.4	109.1	116.9	134.7
August.....	124.8	109.5	117.1	135.2
September.....	125.5	109.6	118.1	135.9
October.....	125.9	110.1	118.4	136.5
November.....	126.2	110.0	118.5	137.1
December.....	126.7	110.8	119.0	137.5
<b>1989</b>				
January.....	127.4	110.6	119.9	138.4
February.....	127.8	110.5	120.3	138.7
March.....	128.4	110.2	121.3	139.3
April.....	129.1	110.6	122.8	139.7
May.....	129.6	110.5	123.4	140.2
June.....	129.8	110.7	123.5	140.5
July.....	130.1	111.1	123.4	141.1
August.....	130.1	111.4	122.8	141.6
September.....	130.5	111.1	123.3	141.9
October.....	131.3	111.1	124.1	142.9
November.....	131.9	111.4	124.6	143.5
December.....	132.1	111.6	124.7	143.8
<b>1990</b>				
January.....	133.5	112.5	127.4	144.8
February.....	134.0	112.4	128.4	144.9
March.....	134.6	112.4	129.1	145.6
April.....	134.8	112.2	129.1	146.0
May.....	135.2	112.2	129.2	146.6
June.....	135.8	112.0	129.9	147.4

**Table 7.12.—Fixed-Weighted Price Indexes for Purchases of Structures by Type, 1982 Weights**  
[Index numbers, 1982=100]

	Line	1986	1987	1988	1989
<b>Purchases of structures</b> .....	<b>1</b>	<b>107.0</b>	<b>108.5</b>	<b>113.7</b>	<b>117.5</b>
<b>Private</b> .....	<b>2</b>	<b>105.6</b>	<b>107.1</b>	<b>112.3</b>	<b>116.0</b>
<b>Nonresidential</b> .....	<b>3</b>	<b>101.6</b>	<b>101.2</b>	<b>107.1</b>	<b>110.3</b>
<b>New</b> .....	<b>4</b>	<b>101.6</b>	<b>101.2</b>	<b>107.1</b>	<b>110.3</b>
<b>Nonresidential buildings, excluding farm</b> .....	<b>5</b>	<b>115.4</b>	<b>119.4</b>	<b>124.0</b>	<b>128.4</b>
<b>Industrial</b> .....	<b>6</b>	<b>115.4</b>	<b>119.5</b>	<b>124.0</b>	<b>128.5</b>
<b>Commercial</b> .....	<b>7</b>	<b>115.4</b>	<b>119.4</b>	<b>124.0</b>	<b>128.3</b>
<b>Religious, educational, hospital and institutional, and other<sup>1</sup></b> .....	<b>8</b>	<b>115.5</b>	<b>119.5</b>	<b>124.0</b>	<b>128.4</b>
<b>Public utilities</b> .....	<b>9</b>	<b>107.4</b>	<b>109.3</b>	<b>114.3</b>	<b>120.8</b>
<b>Railroads</b> .....	<b>10</b>	<b>111.4</b>	<b>112.1</b>	<b>118.3</b>	<b>120.8</b>
<b>Telephone and telegraph</b> .....	<b>11</b>	<b>108.4</b>	<b>109.8</b>	<b>110.3</b>	<b>121.7</b>
<b>Electric light and power</b> .....	<b>12</b>	<b>107.6</b>	<b>109.6</b>	<b>116.3</b>	<b>121.5</b>
<b>Gas</b> .....	<b>13</b>	<b>101.6</b>	<b>104.6</b>	<b>110.5</b>	<b>116.0</b>
<b>Petroleum pipelines</b> .....	<b>14</b>	<b>101.8</b>	<b>104.5</b>	<b>110.6</b>	<b>115.9</b>
<b>Farm</b> .....	<b>15</b>	<b>115.4</b>	<b>119.4</b>	<b>124.0</b>	<b>128.4</b>
<b>Mining exploration, shafts, and wells</b> .....	<b>16</b>	<b>72.3</b>	<b>62.5</b>	<b>71.5</b>	<b>70.1</b>
<b>Petroleum and natural gas</b> .....	<b>17</b>	<b>69.1</b>	<b>58.3</b>	<b>67.6</b>	<b>65.8</b>
<b>Other</b> .....	<b>18</b>	<b>115.5</b>	<b>119.4</b>	<b>124.1</b>	<b>128.3</b>
<b>Other<sup>2</sup></b> .....	<b>19</b>	<b>110.7</b>	<b>110.9</b>	<b>115.6</b>	<b>119.9</b>
<b>Brokers' commissions on sale of structures</b> .....	<b>20</b>	<b>115.4</b>	<b>121.3</b>	<b>124.5</b>	<b>130.0</b>
<b>Net purchases of used structures</b> .....	<b>21</b>	<b>113.3</b>	<b>116.9</b>	<b>121.7</b>	<b>126.5</b>
<b>Residential</b> .....	<b>22</b>	<b>111.2</b>	<b>115.5</b>	<b>119.6</b>	<b>124.0</b>
<b>New</b> .....	<b>23</b>	<b>111.2</b>	<b>115.2</b>	<b>119.5</b>	<b>123.7</b>
<b>Nonfarm</b> .....	<b>24</b>	<b>111.2</b>	<b>115.2</b>	<b>119.5</b>	<b>123.7</b>
<b>Structures</b> .....	<b>25</b>	<b>111.6</b>	<b>115.7</b>	<b>120.4</b>	<b>124.8</b>
<b>Mobile homes</b> .....	<b>26</b>	<b>102.7</b>	<b>103.9</b>	<b>109.4</b>	<b>113.8</b>
<b>Additions and alterations</b> .....	<b>27</b>	<b>111.8</b>	<b>115.8</b>	<b>119.6</b>	<b>123.4</b>
<b>Major replacements</b> .....	<b>28</b>	<b>111.8</b>	<b>115.9</b>	<b>119.0</b>	<b>122.4</b>
<b>Other<sup>3</sup></b> .....	<b>29</b>	<b>111.6</b>	<b>115.7</b>	<b>120.4</b>	<b>124.8</b>
<b>Farm</b> .....	<b>30</b>	<b>110.4</b>	<b>114.5</b>	<b>118.3</b>	<b>122.4</b>
<b>Brokers' commissions on sale of structures</b> .....	<b>31</b>	<b>111.6</b>	<b>118.9</b>	<b>121.1</b>	<b>127.3</b>
<b>Net purchases of used structures</b> .....	<b>32</b>	<b>111.6</b>	<b>115.6</b>	<b>120.6</b>	<b>124.9</b>
<b>Government structures and new construction force-account compensation</b> .....	<b>33</b>	<b>113.1</b>	<b>114.7</b>	<b>119.7</b>	<b>123.9</b>
<b>New</b> .....	<b>34</b>	<b>113.1</b>	<b>114.7</b>	<b>119.7</b>	<b>123.9</b>
<b>Buildings, excluding military</b> .....	<b>35</b>	<b>112.8</b>	<b>114.4</b>	<b>119.4</b>	<b>123.6</b>
<b>Residential</b> .....	<b>36</b>	<b>111.8</b>	<b>117.1</b>	<b>121.1</b>	<b>125.3</b>
<b>Industrial, educational, hospital and other<sup>4</sup></b> .....	<b>37</b>	<b>115.8</b>	<b>119.7</b>	<b>124.3</b>	<b>128.9</b>
<b>Highways and streets</b> .....	<b>38</b>	<b>115.6</b>	<b>114.7</b>	<b>120.9</b>	<b>124.6</b>
<b>Military facilities</b> .....	<b>39</b>	<b>120.2</b>	<b>121.2</b>	<b>126.1</b>	<b>130.2</b>
<b>Conservation and development</b> .....	<b>40</b>	<b>105.7</b>	<b>107.1</b>	<b>110.2</b>	<b>114.9</b>
<b>Sewer and water systems</b> .....	<b>41</b>	<b>109.2</b>	<b>110.8</b>	<b>115.1</b>	<b>118.1</b>
<b>Sewer systems</b> .....	<b>42</b>	<b>109.5</b>	<b>111.1</b>	<b>115.5</b>	<b>118.5</b>
<b>Water supply facilities</b> .....	<b>43</b>	<b>108.6</b>	<b>110.3</b>	<b>114.1</b>	<b>117.3</b>
<b>Other<sup>5</sup></b> .....	<b>44</b>	<b>109.5</b>	<b>110.9</b>	<b>116.9</b>	<b>122.7</b>
<b>Net purchases of used structures</b> .....	<b>45</b>	<b>112.0</b>	<b>115.8</b>	<b>120.6</b>	<b>125.1</b>

1. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.  
 2. Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc.  
 3. Consists of dormitories, fraternity and sorority houses, nurses' homes, etc.  
 4. Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.  
 5. Consists of electric and gas facilities, transit systems, airfields, etc.

**Table 7.13.—Fixed-Weighted Price Indexes for Private Purchases of Producers' Durable Equipment by Type, 1982 Weights**  
[Index numbers, 1982=100]

	Line	1986	1987	1988	1989
<b>Private purchases of producers' durable equipment</b> .....	<b>1</b>	<b>105.8</b>	<b>107.7</b>	<b>110.0</b>	<b>114.0</b>
<b>Nonresidential equipment</b> .....	<b>2</b>	<b>105.9</b>	<b>107.8</b>	<b>110.2</b>	<b>114.1</b>
<b>Information processing and related equipment</b> .....	<b>3</b>				
<b>Office, computing, and accounting machinery</b> .....	<b>4</b>	<b>59.0</b>	<b>54.1</b>	<b>52.1</b>	<b>50.0</b>
<b>Communication equipment</b> .....	<b>5</b>	<b>115.3</b>	<b>118.1</b>	<b>121.3</b>	<b>126.7</b>
<b>Instruments</b> .....	<b>6</b>	<b>114.4</b>	<b>117.3</b>	<b>120.5</b>	<b>124.7</b>
<b>Photocopy and related equipment</b> .....	<b>7</b>	<b>92.6</b>	<b>95.6</b>	<b>96.7</b>	<b>98.5</b>
<b>Industrial equipment</b> .....	<b>8</b>				
<b>Fabricated metal products</b> .....	<b>9</b>	<b>100.4</b>	<b>99.9</b>	<b>104.2</b>	<b>108.6</b>
<b>Engines and turbines</b> .....	<b>10</b>	<b>103.1</b>	<b>105.6</b>	<b>109.9</b>	<b>117.5</b>
<b>Metalworking machinery</b> .....	<b>11</b>	<b>111.7</b>	<b>115.2</b>	<b>118.9</b>	<b>122.9</b>
<b>Special industry machinery, n.e.c.</b> .....	<b>12</b>	<b>118.7</b>	<b>125.1</b>	<b>131.1</b>	<b>135.1</b>
<b>General industrial, including materials handling, equipment</b> .....	<b>13</b>	<b>111.2</b>	<b>115.3</b>	<b>120.6</b>	<b>125.5</b>
<b>Electrical transmission, distribution, and industrial apparatus</b> .....	<b>14</b>	<b>111.2</b>	<b>113.1</b>	<b>115.4</b>	<b>123.3</b>
<b>Transportation and related equipment</b> .....	<b>15</b>				
<b>Trucks, buses, and truck trailers</b> .....	<b>16</b>	<b>116.3</b>	<b>116.9</b>	<b>118.9</b>	<b>123.8</b>
<b>Autos</b> .....	<b>17</b>	<b>112.0</b>	<b>118.6</b>	<b>117.3</b>	<b>119.5</b>
<b>Aircraft</b> .....	<b>18</b>	<b>105.1</b>	<b>107.2</b>	<b>108.8</b>	<b>113.3</b>
<b>Ships and boats</b> .....	<b>19</b>	<b>105.7</b>	<b>106.6</b>	<b>111.3</b>	<b>115.5</b>
<b>Railroad equipment</b> .....	<b>20</b>	<b>106.6</b>	<b>105.9</b>	<b>108.7</b>	<b>115.2</b>
<b>Other equipment</b> .....	<b>21</b>				
<b>Furniture and fixtures</b> .....	<b>22</b>	<b>114.9</b>	<b>118.7</b>	<b>125.1</b>	<b>130.4</b>
<b>Tractors</b> .....	<b>23</b>	<b>111.9</b>	<b>114.3</b>	<b>116.6</b>	<b>125.1</b>
<b>Agricultural machinery, except tractors</b> .....	<b>24</b>	<b>112.7</b>	<b>113.8</b>	<b>117.9</b>	<b>121.8</b>
<b>Construction machinery, except tractors</b> .....	<b>25</b>	<b>113.1</b>	<b>118.5</b>	<b>123.4</b>	<b>128.8</b>
<b>Mining and oilfield machinery</b> .....	<b>26</b>	<b>97.5</b>	<b>97.0</b>	<b>101.1</b>	<b>104.1</b>
<b>Service industry machinery</b> .....	<b>27</b>	<b>109.6</b>	<b>110.7</b>	<b>113.4</b>	<b>118.2</b>
<b>Electrical equipment, n.e.c.</b> .....	<b>28</b>	<b>105.1</b>	<b>107.7</b>	<b>109.6</b>	<b>111.0</b>
<b>Other</b> .....	<b>29</b>	<b>111.9</b>	<b>115.4</b>	<b>120.0</b>	<b>124.3</b>
<b>Less: Sale of equipment scrap, excluding autos</b> .....	<b>30</b>	<b>115.3</b>	<b>137.4</b>	<b>187.9</b>	<b>190.0</b>
<b>Residential equipment</b> .....	<b>31</b>	<b>99.7</b>	<b>100.1</b>	<b>100.9</b>	<b>101.4</b>

n.e.c. Not elsewhere classified.

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

[Index numbers, 1982=100]

	Line	1986	1987	1988	1989	Seasonally adjusted															
						1986		1987				1988				1989				1990	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
<b>Exports of goods and services</b> .....	1	103.6	105.7	111.3	114.4	103.5	104.5	105.3	106.0	106.7	108.4	110.3	112.9	113.5	113.9	114.5	114.5	114.4	115.9	116.7	
Merchandise.....	2	96.3	97.5	104.3	106.2	95.3	96.3	97.2	98.0	98.9	101.0	103.1	106.5	106.8	106.5	106.8	106.0	105.4	106.4	106.8	
Durable goods.....	3	99.4	101.3	104.7	107.0	99.7	100.6	101.2	101.5	101.9	103.1	104.3	105.4	106.0	106.1	106.9	107.3	107.6	108.5	109.0	
Nondurable goods.....	4	92.2	92.6	103.8	105.2	89.5	90.4	91.8	93.3	94.8	98.1	101.4	108.0	108.0	107.0	106.9	104.5	102.4	103.4	103.9	
Services.....	5	114.1	117.4	121.4	126.1	115.6	116.5	117.2	117.7	118.1	119.2	120.8	122.1	123.3	124.6	125.7	126.7	127.6	129.6	130.9	
Factor income.....	6	115.7	119.8	124.2	129.5	117.1	118.4	119.3	120.4	121.1	121.9	123.4	124.9	126.5	127.6	129.0	130.1	131.4	133.0	134.7	
Other.....	7	111.3	113.2	116.4	120.1	112.8	113.1	113.3	113.0	112.8	114.6	116.2	117.0	117.7	119.3	119.9	120.5	120.8	123.6	124.4	
<b>Imports of goods and services</b> .....	8	94.0	100.6	105.8	109.5	94.7	97.7	100.1	101.5	102.9	104.1	105.9	106.1	107.2	109.1	110.5	108.8	109.9	112.3	110.6	
Merchandise.....	9	87.8	95.1	99.4	103.1	87.9	91.4	94.4	96.0	97.2	98.1	99.7	99.1	99.8	102.4	104.2	101.8	102.6	105.1	102.4	
Durable goods.....	10	102.5	109.8	117.9	120.0	105.1	107.1	109.5	110.1	112.5	113.6	117.8	117.7	120.3	120.9	120.2	119.1	119.6	120.4	120.1	
Nondurable goods.....	11	72.2	79.4	80.0	85.1	70.4	75.3	78.9	81.6	81.5	80.2	81.2	80.1	78.7	83.4	87.7	84.1	85.2	89.5	84.2	
Services.....	12	112.0	117.6	125.4	129.6	114.8	116.2	116.9	117.8	119.5	121.9	124.3	126.6	128.9	129.0	129.4	129.4	131.2	133.6	134.6	
Factor income.....	13	115.2	119.1	123.3	128.7	116.6	117.7	118.6	119.6	120.2	121.0	122.5	124.0	125.6	126.8	128.1	129.3	130.6	132.2	133.9	
Other.....	14	109.5	116.5	127.1	130.4	113.5	115.0	115.6	116.3	119.0	122.6	125.7	128.5	131.5	130.7	129.6	129.5	131.7	134.6	135.3	

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]

	Line	1986	1987	1988	1989	Seasonally adjusted															
						1986		1987				1988				1989				1990	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
<b>Merchandise exports</b> .....	1	96.3	97.5	104.3	106.2	95.3	96.3	97.2	98.0	98.9	101.0	103.1	106.5	106.8	106.5	106.8	106.0	105.4	106.4	106.8	
Foods, feeds, and beverages.....	2	87.9	82.1	99.6	102.0	82.4	81.7	81.4	82.0	83.3	88.2	94.0	109.0	108.3	106.8	104.9	100.5	96.0	97.0	98.9	
Industrial supplies and materials.....	3	91.6	95.5	104.1	104.0	89.7	91.8	94.4	96.8	98.5	101.2	103.4	105.8	105.7	104.4	105.3	103.7	102.6	103.3	102.7	
Durable goods.....	4	91.6	95.5	104.1	104.5	89.7	91.8	94.4	96.8	98.5	101.2	103.4	105.8	105.7	104.4	105.4	104.9	103.4	103.7	103.1	
Nondurable goods.....	5	91.6	95.4	104.0	103.8	89.7	91.8	94.4	96.8	98.5	101.2	103.4	105.8	105.7	104.4	105.3	103.2	102.3	103.2	102.6	
Capital goods, except autos.....	6	99.0	100.2	102.4	104.7	99.6	100.2	100.2	100.1	100.0	101.2	102.0	102.5	103.2	103.4	104.2	104.9	105.5	106.9	107.4	
Autos.....	7	111.4	113.9	116.1	120.1	112.3	113.0	113.9	113.8	114.6	114.3	115.0	117.4	117.8	118.9	119.2	120.5	122.0	121.9	122.6	
Consumer goods.....	8	103.4	107.9	112.0	116.1	105.7	106.6	107.5	108.2	109.2	110.7	111.6	111.8	113.6	115.2	115.9	116.5	116.6	117.8	118.8	
Durable goods.....	9	99.0	103.1	106.5	108.6	101.8	102.5	102.5	102.9	104.2	105.0	106.4	106.4	107.8	108.3	109.4	108.4	108.5	109.4	110.5	
Nondurable goods.....	10	106.9	111.8	116.3	121.9	108.8	109.8	111.4	112.4	113.2	115.2	115.7	116.1	118.1	120.6	121.1	122.8	122.9	124.5	125.3	
Other.....	11	95.8	97.2	104.0	106.1	94.4	95.9	96.8	97.4	98.8	100.8	102.8	106.0	106.5	106.2	106.6	106.1	105.6	106.6	107.3	
Durable goods.....	12	93.4	95.1	101.8	103.8	92.4	93.8	94.7	95.3	96.7	98.6	100.6	103.7	104.1	103.9	104.3	103.8	103.3	110.8	111.6	
Nondurable goods.....	13	98.3	99.3	106.3	108.4	96.5	98.0	98.9	99.5	101.0	103.0	105.1	108.3	108.8	108.5	108.9	108.4	107.9	110.8	111.6	
<b>Merchandise imports</b> .....	14	87.8	95.1	99.4	103.1	87.9	91.4	94.4	96.0	97.2	98.1	99.7	99.1	99.8	102.4	104.2	101.8	102.6	105.1	102.4	
Foods, feeds, and beverages.....	15	104.9	103.6	109.9	105.0	106.2	102.9	101.0	104.3	106.2	109.1	109.6	110.3	110.6	109.9	108.9	101.4	100.5	105.0	103.7	
Industrial supplies and materials, excluding petroleum.....	16	84.4	90.2	104.0	108.1	84.9	85.3	88.3	92.7	94.3	99.9	103.7	105.2	107.4	110.1	109.2	107.4	105.8	106.5	106.6	
Durable goods.....	17	84.5	90.4	104.1	107.6	85.0	85.4	88.5	92.9	94.5	100.1	103.8	105.2	107.4	110.0	109.5	106.2	104.7	103.2	103.2	
Nondurable goods.....	18	84.3	90.0	103.9	108.6	84.7	85.1	88.1	92.5	94.1	99.8	103.6	105.1	107.4	110.1	108.9	108.6	106.9	109.8	110.0	
Petroleum and products.....	19	45.5	54.9	45.6	54.3	40.7	50.2	55.5	57.7	55.4	48.4	48.3	45.3	40.9	49.0	58.2	53.5	56.1	61.9	50.9	
Capital goods, except autos.....	20	100.3	108.9	115.1	116.3	103.2	107.0	109.4	108.1	111.5	113.6	115.0	114.4	117.6	117.2	116.9	115.9	115.4	118.1	118.8	
Autos.....	21	118.7	125.7	132.3	134.7	122.3	123.7	125.8	125.8	127.5	130.0	131.7	132.4	135.2	135.5	134.0	133.3	136.1	135.9	133.7	
Consumer goods.....	22	106.3	115.0	123.1	126.0	108.3	111.6	114.3	115.6	118.5	121.6	123.7	122.6	124.5	125.5	125.8	125.6	127.0	128.2	129.4	
Durable goods.....	23	104.3	111.8	119.2	121.2	106.8	109.4	111.2	112.0	114.7	117.5	120.1	118.3	120.7	121.2	120.7	120.8	122.1	123.2	123.6	
Nondurable goods.....	24	109.1	119.5	128.7	132.8	110.5	114.7	118.7	120.7	123.9	127.3	128.7	128.7	130.0	131.5	133.0	132.4	134.0	135.2	137.7	
Other.....	25	103.1	110.3	119.2	121.3	105.4	107.1	109.7	111.1	113.3	116.7	119.0	119.2	121.7	122.5	121.8	120.4	120.6	121.9	122.0	
Durable goods.....	26	103.1	110.3	119.2	121.3	105.4	107.1	109.7	111.1	113.3	116.7	119.0	119.2	121.7	122.5	121.8	120.4	120.6	121.9	122.0	
Nondurable goods.....	27	103.1	110.3	119.2	121.3	105.4	107.1	109.7	111.1	113.3	116.7	119.0	119.2	121.7	122.5	121.8	120.4	120.6	121.9	122.0	

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

[Index numbers, 1982=100]

	Line	1986	1987	1988	1989	Seasonally adjusted																			
						1986					1987					1988				1989				1990	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II					
Government purchases of goods and services .....	1	115.5	119.3	124.7	130.6	116.6	117.8	118.7	119.8	120.9	122.6	124.1	125.5	126.7	129.1	130.2	131.0	132.1	134.4	135.5					
Federal .....	2	110.6	112.9	117.4	122.4	110.7	112.0	112.7	113.2	113.8	115.8	116.9	118.2	118.8	121.9	122.2	122.5	123.0	125.8	126.4					
National defense .....	3	111.1	113.5	117.4	121.8	111.6	112.5	113.3	113.7	114.3	116.1	117.2	117.8	118.4	121.3	121.8	121.8	122.3	125.6	125.9					
Durable goods .....	4	109.5	108.0	108.9	110.9	111.2	108.0	107.8	108.1	108.1	107.9	108.8	109.2	109.6	111.8	111.1	110.7	110.1	111.0	111.1					
Nondurable goods .....	5	67.7	68.1	72.9	76.0	59.8	63.5	68.8	69.6	70.6	70.2	73.2	75.8	74.5	77.1	74.9	77.5	80.9	79.6						
Services .....	6	116.1	120.2	125.2	130.7	117.0	119.3	120.0	120.4	121.2	124.0	125.0	125.4	126.3	129.8	130.5	130.9	131.5	135.8	136.5					
Compensation of employees .....	7	116.9	121.2	126.3	132.8	117.3	120.6	121.4	121.2	121.5	125.5	126.3	126.5	126.8	132.3	132.7	132.8	133.3	138.8	139.6					
Military .....	8	117.0	120.8	126.0	131.9	117.3	120.3	120.9	120.8	121.1	125.1	126.2	126.5	126.2	131.7	132.1	131.9	131.9	138.0	138.8					
Civilian .....	9	116.9	122.0	126.9	134.6	117.4	121.3	122.5	121.9	122.3	126.4	126.5	126.6	128.1	133.6	134.0	134.7	136.1	140.4	141.2					
Other services .....	10	114.4	118.3	123.0	126.6	116.4	116.7	117.2	118.9	120.4	121.1	122.5	123.2	125.3	125.0	126.1	127.1	128.0	129.9	130.4					
Structures .....	11	117.2	120.0	124.5	128.9	118.5	120.3	118.5	120.3	120.9	120.9	123.0	124.3	129.8	127.9	127.3	129.2	131.3	131.7	132.5					
Nondefense .....	12	109.4	111.6	117.6	123.9	108.7	110.6	111.3	111.8	112.8	114.9	116.2	119.2	120.0	123.2	123.4	124.1	124.9	126.6	127.6					
Durable goods .....	13	99.8	98.9	100.8	104.5	100.1	99.1	99.1	98.4	98.8	99.4	100.5	101.0	102.3	103.7	104.2	104.7	105.5	106.4	107.3					
Nondurable goods .....	14																								
Commodity Credit Corporation inventory change .....	15																								
Other nondurables .....	16	94.7	96.8	98.6	104.7	93.9	96.7	96.9	97.4	96.2	97.8	98.9	98.1	99.7	103.1	104.1	105.1	106.6	105.0	107.0					
Services .....	17	115.7	119.5	123.7	130.4	116.3	118.9	119.4	119.6	120.1	122.4	123.2	124.0	125.1	129.2	130.0	130.7	131.6	134.6	135.5					
Compensation of employees .....	18	117.3	122.0	126.6	134.5	117.7	121.8	122.1	121.8	122.1	125.5	126.1	126.7	127.9	133.7	134.2	134.6	135.3	139.6	140.4					
Other services .....	19	113.2	115.8	119.2	124.0	114.2	114.5	115.2	116.2	117.1	117.6	118.7	119.7	120.6	122.1	123.5	124.6	125.7	126.8	128.0					
Structures .....	20	109.4	111.2	115.1	119.8	109.8	110.5	110.9	111.2	112.1	113.4	114.5	115.8	116.8	118.1	119.3	120.4	121.4	122.2	123.1					
State and local .....	21	119.2	124.0	130.1	136.7	121.0	123.2	124.7	126.0	127.7	129.4	131.0	132.5	134.5	136.1	137.3	138.9	140.8	142.2						
Durable goods .....	22	108.4	110.6	113.4	117.4	109.7	109.9	110.5	110.8	111.1	111.8	112.9	114.0	114.9	116.2	117.0	117.8	118.7	119.2	119.9					
Nondurable goods .....	23	90.4	94.9	97.2	103.7	89.2	92.6	94.3	96.4	96.5	97.0	97.9	98.4	101.6	104.2	103.7	105.3	107.2	105.5						
Services .....	24	124.1	129.8	136.7	143.8	126.7	127.6	128.9	130.5	132.1	134.1	135.8	137.5	139.3	141.2	142.9	144.6	146.4	148.6	150.4					
Compensation of employees .....	25	124.5	130.5	137.8	145.3	127.5	128.3	129.6	131.1	132.9	135.1	136.8	138.6	140.6	142.5	144.3	146.2	148.1	150.1	152.1					
Other services .....	26	121.9	126.5	131.7	137.2	123.4	124.5	125.7	127.4	128.4	129.7	131.2	132.5	133.4	135.6	136.7	137.6	138.8	141.7	143.0					
Structures .....	27	112.9	114.2	119.4	123.3	112.9	113.4	113.7	114.4	115.4	117.2	118.7	120.3	121.4	122.9	123.2	123.4	123.7	124.6	125.2					

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

[Index numbers, 1982=100]

	Line	1986	1987	1988	1989	Seasonally adjusted																			
						1986					1987					1988				1989				1990	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II					
National defense purchases .....	1	111.1	113.5	117.4	121.8	111.6	112.5	113.3	113.7	114.3	116.1	117.2	117.8	118.4	121.3	121.8	121.8	122.3	125.6	125.9					
Durable goods .....	2	109.5	108.0	108.9	110.9	111.2	108.0	107.8	108.1	108.1	107.9	108.8	109.2	109.6	111.8	111.1	110.7	110.1	111.0	111.1					
Military equipment .....	3	111.8	109.8	110.4	112.2	113.8	110.0	109.7	109.9	109.7	109.4	110.5	110.6	110.9	113.4	112.4	111.9	111.0	111.9	112.1					
Aircraft .....	4	116.3	109.9	106.9	106.9	114.3	111.5	111.2	108.7	108.0	106.2	107.7	107.0	106.6	110.5	106.6	106.4	104.2	105.9	105.8					
Missiles .....	5	114.6	112.6	116.1	115.3	130.1	109.9	108.8	115.9	115.7	116.3	116.0	115.6	116.6	117.0	118.6	113.2	112.2	123.3	111.5					
Ships .....	6	118.3	120.9	125.6	131.7	120.0	120.0	120.3	121.2	122.2	123.6	124.9	126.5	127.4	130.2	131.6	132.3	132.6	133.1	133.8					
Vehicles .....	7	83.9	89.5	88.8	91.1	91.0	91.1	89.9	89.2	87.8	87.3	88.8	89.4	89.8	89.5	90.6	91.9	92.5	92.3	93.8					
Electronic equipment .....	8	107.0	106.5	108.4	111.1	107.5	107.0	106.0	106.4	106.4	107.9	107.8	108.7	109.1	110.5	111.0	111.2	111.6	111.7	111.7					
Other .....	9	105.9	107.7	111.1	115.4	105.2	106.9	107.4	108.1	108.5	109.4	110.8	111.5	112.5	114.3	115.1	115.7	116.4	117.0	117.9					
Other durable goods .....	10	99.3	99.7	102.1	105.4	99.6	98.7	99.2	100.1	100.9	100.7	101.3	102.7	103.6	104.7	105.3	105.5	106.0	107.1	106.4					
Nondurable goods .....	11	67.7	68.1	72.9	76.0	59.8	63.5	68.8	69.6	70.6	70.2	73.2	75.8	74.5	77.1	74.9	77.5	80.9	79.6						
Petroleum products .....	12	52.1	51.2	56.7	59.7	39.7	44.4	51.3	52.9	56.0	53.0	57.5	60.8	55.4	57.9	61.5	58.1	61.2	65.9	64.0					
Ammunition .....	13	94.4	98.3	98.9	102.3	96.3	101.2	101.2	99.0	91.8	98.2	98.5	99.3	99.5	101.1	102.1	102.4	103.5	103.5	103.5					
Other nondurable goods .....	14	107.3	109.7	115.8	119.0	108.4	106.3	110.1	110.8	111.7	114.8	114.2	116.2	117.8	118.2	118.5	118.7	120.5	121.9	121.9					
Services .....	15	116.1	120.2	125.2	130.7	117.0	119.3	120.0	120.4	121.2	124.0	125.0	125.4	126.3	129.8	130.5	130.9	131.5	135.8	136.5					
Compensation of employees .....	16	116.9	121.2	126.3	132.8	117.3	120.6	121.4	121.2	121.5	125.5	126.3	126.5	126.8	132.3	132.7	132.8	133.3	138.8	139.6					
Military .....	17	117.0	120.8	126.0	131.9	117.3	120.3	120.9	120.8	121.1	125.1	126.2	126.5	126.2	131.7	132.1	131.9	131.9	138.0	138.8					
Civilian .....	18	116.9	122.0	126.9	134.6	117.4	121.3	122.5	121.9	122.3	126.4	126.5	126.6	128.1	133.6	134.0	134.7	136.1	140.4	141.2					
Other services .....	19	114.4	118.3	123.0	126.6	116.4	116.7	117.2	118.9	120.4	121.1	122.5	123.2	125.3	125.0	126.1	127.1	128.0	129.9	130.4					
Contractual research and development .....	20	113.6	115.1	120.3	124.7	114.6	113.8	114.2	115.5	116.9	118.2	119.9	120.9	122.1	122.2	125.3	125.3	125.8	126.9	127.8					
Installation support <sup>1</sup> .....	21	120.5	126.2	129.8	133.2	123.6	124.4	124.9	128.4	127.2	128.3	129.2	130.2	131.6	131.6	132.0	134.1	135.0	136.3	137.0					
Weapons support <sup>2</sup> .....	22	113.8	114.6	117.7	122.0	113.7	113.8	113.7	114.3	116.4	116.6	116.7	117.9	119.4	120.0	121.1	122.9	123.9	124.8	124.1					
Personnel support <sup>3</sup> .....	23	129.1	146.0	158.3	163.3	134.3	139.6	143.7	145.3	155.5	155.1	158.6	155.5	163.9	162.2	160.8	162.3	167.7	171.6	172.2					
Transportation of materiel .....	24	90.3	92.4																						

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

[Dollars]

	Line	1986	1987	1988	1989	Seasonally adjusted																	
						1986				1987				1988				1989				1990	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Current-dollar cost and profit per unit of constant-dollar gross domestic product <sup>1</sup>	1	1.089	1.102	1.132	1.174	1.096	1.094	1.099	1.106	1.110	1.114	1.126	1.135	1.152	1.159	1.171	1.178	1.189	1.200	.....			
Capital consumption allowances with capital consumption adjustment	2	.123	.123	.124	.131	.124	.124	.123	.122	.122	.123	.123	.124	.126	.127	.129	.132	.135	.135	.....			
Net domestic product	3	.966	.979	1.008	1.043	.971	.970	.975	.984	.988	.991	1.003	1.011	1.026	1.031	1.042	1.046	1.054	1.065	.....			
Indirect business tax and nontax liability plus business transfer payments less subsidies	4	.106	.105	.107	.112	.106	.104	.105	.106	.105	.106	.106	.108	.108	.110	.111	.113	.114	.117	.....			
Domestic income	5	.860	.875	.901	.931	.865	.866	.871	.879	.883	.886	.896	.903	.918	.922	.931	.933	.939	.948	.....			
Compensation of employees	6	.721	.726	.750	.782	.727	.725	.722	.725	.734	.735	.745	.755	.763	.774	.780	.782	.795	.803	.....			
Corporate profits with inventory valuation and capital consumption adjustments	7	.098	.107	.111	.099	.096	.099	.108	.114	.109	.111	.112	.108	.112	.102	.102	.100	.092	.093	.....			
Profits tax liability	8	.035	.041	.043	.042	.038	.035	.041	.045	.042	.041	.044	.042	.043	.044	.042	.041	.040	.039	.....			
Profits after tax with inventory valuation and capital consumption adjustments	9	.064	.067	.068	.057	.058	.064	.067	.069	.067	.070	.068	.066	.069	.058	.060	.059	.052	.053	.....			
Net interest	10	.041	.041	.041	.050	.042	.042	.041	.040	.040	.040	.040	.041	.042	.046	.049	.051	.052	.052	.....			

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

## 8. Supplementary Tables

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

Line	1986	1987	1988	1989	Seasonally adjusted at annual rates															
					1986		1987				1988				1989				1990	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
<b>Gross national product:</b>																				
Current dollars.....	1	5.4	6.7	7.9	6.7	4.2	9.1	7.5	7.4	8.7	7.8	8.3	7.4	7.7	7.5	5.8	5.1	3.9	6.7	5.8
1982 dollars.....	2	2.7	3.4	4.5	2.5	2.3	5.2	4.2	4.1	6.6	5.1	3.6	2.7	2.7	3.6	1.6	1.7	3	1.7	1.2
Implicit price deflator.....	3	2.6	3.2	3.3	4.1	1.8	3.5	3.1	3.5	1.7	2.7	4.4	4.7	4.7	3.9	3.9	3.2	3.8	4.8	4.4
Chain price index.....	4	2.5	3.3	3.7	4.3	2.7	4.3	3.1	3.3	3.1	3.3	4.2	4.8	4.4	4.7	4.4	3.1	3.7	6.1	4.1
Fixed-weighted price index.....	5	2.7	3.5	4.2	4.5	3.1	4.4	3.5	3.5	3.7	3.9	4.7	5.5	4.4	4.9	4.6	3.1	3.8	6.6	3.9
<b>Personal consumption expenditures:</b>																				
Current dollars.....	6	6.4	7.6	7.6	6.5	6.2	7.3	9.6	8.9	3.7	9.2	7.4	8.2	8.1	4.8	6.6	7.0	4.0	8.2	3.5
1982 dollars.....	7	3.9	2.8	3.6	1.9	2.2	.7	4.5	4.3	-.4	6.9	2.7	3.5	3.5	-.3	1.3	4.6	-.8	1.1	-.3
Implicit price deflator.....	8	2.4	4.6	3.8	4.6	3.9	6.4	4.8	4.4	4.1	2.3	4.3	4.6	4.6	5.2	5.1	2.2	5.0	6.8	3.9
Chain price index.....	9	2.7	4.6	4.0	4.7	3.9	6.2	4.9	4.3	4.0	2.5	4.7	4.8	4.8	5.0	5.3	2.6	4.9	6.8	3.7
Fixed-weighted price index.....	10	2.7	4.6	4.1	4.8	3.9	6.3	5.1	4.3	4.3	2.6	4.8	5.1	4.9	5.0	5.7	2.7	4.7	7.4	3.4
<b>Durable goods:</b>																				
Current dollars.....	11	9.1	4.3	8.1	3.7	-4.1	-16.6	19.2	20.3	-12.0	21.7	4.3	.4	17.7	-5.5	6.3	11.9	-12.4	19.0	-9.8
1982 dollars.....	12	8.3	1.8	6.8	2.3	-4.3	-18.6	14.3	15.9	-11.8	21.8	3.7	-1.1	14.1	-6.0	5.6	9.6	-13.0	14.4	-8.7
Implicit price deflator.....	13	.8	2.5	1.1	1.4	.4	2.3	4.2	3.8	0	.4	1.5	3.3	.4	.7	2.2	.7	4.0	-.1	-.4
Chain price index.....	14	1.1	3.0	1.7	2.0	2.1	4.2	3.2	3.3	1.5	.1	1.4	2.3	2.9	2.3	.8	1.6	2.6	3.7	.4
Fixed-weighted price index.....	15	1.3	3.3	1.7	2.1	2.2	4.7	3.8	3.6	1.4	0	1.4	2.5	3.0	2.2	1.0	1.9	2.6	4.4	.7
<b>Nondurable goods:</b>																				
Current dollars.....	16	3.4	6.3	5.9	6.6	4.6	12.3	7.0	4.7	4.6	3.9	7.7	9.5	5.6	7.1	7.6	3.7	4.1	9.3	-1.1
1982 dollars.....	17	3.6	1.7	1.9	1.2	2.0	3.0	1.0	.4	.9	2.6	2.0	4.1	1.2	.6	-1.7	3.9	-.2	-3.2	-4.4
Implicit price deflator.....	18	-.2	4.6	3.9	5.3	2.6	8.8	5.9	4.4	3.6	1.4	5.7	5.3	4.2	6.6	9.3	0	4.3	12.8	3.5
Chain price index.....	19	0	4.5	4.1	5.4	2.4	8.5	6.3	3.8	4.1	1.7	5.6	5.5	4.8	5.8	9.5	.1	4.8	12.9	3.0
Fixed-weighted price index.....	20	-.1	4.5	4.1	5.7	2.4	8.5	6.3	3.9	4.2	1.7	5.5	5.9	4.8	5.9	10.2	.3	4.5	13.2	2.0
<b>Services:</b>																				
Current dollars.....	21	7.7	9.3	8.6	7.3	10.3	11.6	8.8	8.7	7.7	9.4	8.0	9.5	7.3	6.3	6.0	7.8	8.6	4.9	10.2
1982 dollars.....	22	2.7	4.0	3.8	2.4	4.6	6.0	4.2	3.6	2.7	5.6	2.9	4.5	1.9	.9	2.1	3.5	3.1	.1	5.5
Implicit price deflator.....	23	4.8	5.1	4.5	4.8	5.6	5.2	4.2	5.1	4.7	3.7	4.9	4.9	5.1	5.4	3.8	4.4	5.2	4.8	4.5
Chain price index.....	24	5.0	5.1	4.6	4.9	5.4	5.3	4.6	4.8	4.7	3.7	5.0	5.0	5.4	5.3	3.9	4.5	5.5	4.1	5.0
Fixed-weighted price index.....	25	5.0	5.0	4.7	4.8	5.2	5.2	4.6	4.8	4.9	3.7	5.0	5.1	5.4	5.0	3.8	4.5	5.4	4.3	4.9
<b>Gross private domestic investment:</b>																				
Current dollars.....	26	2.5	6.1	6.8	3.2	.7	18.3	7.8	.6	32.8	-6.4	9.5	10.9	-9.1	12.4	3.7	-.5	-6.6	-7.9	14.2
1982 dollars.....	27	4	4.6	5.5	1.6	-6.2	20.6	9.2	4.1	26.9	-4.6	3.9	10.5	-14.0	12.5	1.2	1.8	-7.1	-4.7	8.0
Implicit price deflator.....	28																			
Chain price index.....	29																			
Fixed-weighted price index.....	30																			
<b>Fixed investment:</b>																				
Current dollars.....	31	3.3	2.9	7.4	3.1	4.2	-5.9	10.8	7.8	3.1	9.1	13.8	2.0	2.2	6.6	.5	1.6	-4.8	12.0	-9.0
1982 dollars.....	32	1.0	1.9	5.6	1.6	3.2	-5.3	9.6	9.7	.6	5.8	13.1	1.2	-4.7	5.2	1.6	2.4	-4.2	7.6	-8.2
Implicit price deflator.....	33	2.3	1.0	1.7	1.4	.8	-.4	-.8	-1.5	2.3	3.1	.8	.8	7.0	1.5	-1.1	-.7	-.7	4.2	-1.1
Chain price index.....	34	2.2	2.0	2.9	3.2	2.7	2.5	.6	1.1	2.5	4.7	2.9	1.9	4.5	3.9	3.2	1.7	2.2	3.7	.6
Fixed-weighted price index.....	35	2.3	1.6	3.6	3.4	1.9	1.9	.5	1.3	3.1	5.7	4.2	2.5	4.3	4.3	3.1	1.9	2.6	4.2	1.3
<b>Nonresidential:</b>																				
Current dollars.....	36	-1.7	2.2	9.8	4.8	4.3	-7.4	12.6	13.0	3.0	14.4	16.3	2.1	1.2	9.4	3.9	5.3	-4.8	9.1	-7.1
1982 dollars.....	37	-3.3	2.6	8.3	3.9	4.5	-4.0	12.1	17.0	.6	11.4	15.7	1.6	-6.3	8.9	6.9	6.3	-3.8	5.0	-6.1
Implicit price deflator.....	38	1.6	-.4	1.3	1.0	-.4	-3.6	.4	-3.2	2.5	2.4	.4	.4	8.3	4	-2.7	-1.2	-1.2	3.6	-.8
Chain price index.....	39	2.0	1.1	2.5	3.0	2.3	.9	-.6	-3	2.4	3.8	3.4	2.0	4.5	3.4	2.2	1.9	3.0	3.8	.7
Fixed-weighted price index.....	40	2.3	1.0	3.6	3.4	1.4	-.8	-2	.4	3.4	5.6	4.8	2.9	4.4	4.1	2.3	2.0	3.2	4.4	1.5
<b>Structures:</b>																				
Current dollars.....	41	-9.3	-3.8	4.6	4.5	.3	-7.3	2.8	6.5	9.2	-4.9	16.6	4.0	-2.8	15.9	-6.1	8.0	.3	4.7	-5.0
1982 dollars.....	42	-13.0	-5.6	-.3	0	-1.9	-3.8	-1.6	4.0	5.9	-10.5	9.9	-.3	-8.7	7.5	-8.2	7.1	1.3	2.3	-6.0
Implicit price deflator.....	43	4.3	1.9	5.7	4.5	2.2	-3.3	4.8	2.2	3.7	6.3	6.6	3.9	6.8	7.8	2.0	1.0	-1.0	2.4	1.0
Chain price index.....	44	1.3	1.2	4.8	3.5	1.3	1.9	.5	2.1	5.2	7.3	4.6	4.6	4.1	4.0	3.7	2.0	2.4	3.0	1.8
Fixed-weighted price index.....	45	.9	-.4	5.8	3.0	-.6	-1.4	-1.1	1.4	6.2	9.5	7.1	5.4	3.6	3.1	1.7	.5	1.4	2.8	2.0
<b>Producers' durable equipment:</b>																				
Current dollars.....	46	2.2	5.1	12.0	5.0	6.3	-7.6	17.2	15.8	.8	23.3	16.2	1.3	2.8	7.0	8.2	4.2	-6.6	11.0	-8.0
1982 dollars.....	47	1.4	6.1	11.0	5.2	7.4	-4.0	18.1	22.1	-.9	20.3	17.9	2.2	-5.5	9.5	12.2	6.1	-5.2	5.7	-6.2
Implicit price deflator.....	48	.8	-.9	.3	-.2	-.8	-3.7	-.8	-5.3	1.7	2.6	-1.7	-.8	8.7	-2.1	-3.7	-1.7	-1.7	5.2	-2.1
Chain price index.....	49	2.5	1.1	1.6	2.8	2.7	.5	-1.1	-1.3	1.3	2.4	2.9	1.0	4.7	3.2	1.6	1.8	3.2	4.1	-.3
Fixed-weighted price index.....	50	3.2	1.8	2.2	3.6	2.6	2.2	.4	-2	1.7	3.2	3.4	1.3	4.8	4.7	2.7	3.0	4.4	5.4	1.2
<b>Residential:</b>																				
Current dollars.....	51	15.1	4.1	2.7	-.6	3.8	-3.0	7.4	-1.7	3.0	-.7	8.9	1.7	4.2	1.0	-6.4	-6.4	-.5	18.9	-13.2
1982 dollars.....	52	12.2	.4	-.8	-4.1	.4	-8.1	4.4	-.5	.6	-6.8	6.8	.4	-.4	-.4	-11.3	-7.6	-5.5	15.1	-13.5
Implicit price deflator.....	53	2.6	3.7	3.6	3.5	3.6	5.4	2.8	3.9	2.4	6.7	1.7	1.4	4.4	5.1	5.3	1.6	.3	3.3	.3
Chain price index.....	54	2.5	3.8	3.6	3.6	3.5	5.7	2.9	4.0	2.5	6.4	1.9	1.6	4.4	5.0	5.5	1.4	.4	3.3	.5
Fixed-weighted price index.....	55	2.4	3.7	3.5	3.6	3.5	5.5	2.9	4.1	2.2	6.3	2.2	1.5	4.2	5.0	5.5	1.4	.5	3.5	.7
<b>Exports of goods and services:</b>																				
Current dollars.....	56	6.9	13.4	22.8	13.4	5.2	15.0	22.4	18.8	27.0	37.1	11.7	14.2	18.6	19.5	13.1	-3.2	12.8	12.0	.2
1982 dollars.....	57	8.1	13.8	18.3	11.0	7.1	12.7	21.9	20.6	24.3	31.7	4.4	5.4	16.7	15.8	12.4	-.5	13.5	11.2	-3.7
Implicit price deflator.....	58	-1.2	-.3	3.7	2.2	-1.6	2.0	.4	-1.6	2.0	4.3	6.6	6.8	7.8	2.0	1.8	-.8	-.8	.8	3.9
Chain price index.....	59	-.6	1.8	4.9	2.3	.6	2.9	2.7	2.1	2.6	6.2	6.5	8.6	2.4	.9	2.0	-.4	-.4	4.7	2.2
Fixed-weighted price index.....	60	-.1	2.1	5.3	2.7	.7	3.6	3.2	2.8	2.5	6.6	7.0	9.7	2.5	1.2	2.3	-.3	0	5.0	2.9
<b>Imports of goods and services:</b>																				
Current dollars.....	61	10.0	14.3	11.0	7.4	11.1	11.8	23.3	17.3	17.										

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

[Percent]

	Line	1986	1987	1988	1989	Seasonally adjusted at annual rates																	
						1986				1987				1988				1989				1990	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
<b>Nondefense:</b>																							
Current dollars.....	81	-7.6	-2.3	-4.2	19.0	24.5	-1.4	-21.3	6.9	44.5	-48.0	12.3	-36.7	298.7	-5.8	7.4	-30.6	37.5	11.2	33.8			
1982 dollars.....	82	-7.7	-9.1	-9.4	16.6	85.5	-30.4	-45.1	7.2	93.2	-66.2	26.0	-29.9	226.6	-3.9	20.3	-44.1	26.5	7.5	60.7			
Implicit price deflator.....	83	-1	7.6	5.9	2.1	-33.2	41.9	43.1	0	-25.5	54.2	-11.3	-9.2	21.7	-2.2	-10.5	24.4	8.4	3.4	-16.5			
Chain price index.....	84	-9	2.0	2.5	4.9	.6	6.0	1.7	-5	-1.0	7.2	-1.1	-14.1	6.7	12.0	3.7	2.5	3.3	8.6	3.0			
Fixed-weighted price index.....	85	-6	2.0	5.3	5.4	-1.0	7.2	2.7	1.6	3.6	8.0	4.5	10.5	2.9	11.1	.5	2.5	2.4	5.5	3.4			
<b>State and local:</b>																							
Current dollars.....	86	8.6	6.8	7.8	7.4	7.8	6.9	4.1	7.3	7.7	9.1	8.5	6.2	8.8	7.8	6.7	5.5	9.8	10.5	3.9			
1982 dollars.....	87	5.5	2.8	2.9	2.4	2.5	3.4	.1	2.3	3.5	3.9	3.2	1.2	4.3	1.3	1.8	1.8	5.6	4.8	.2			
Implicit price deflator.....	88	3.0	3.9	4.7	5.0	5.5	3.4	4.0	4.7	4.3	4.9	5.2	4.8	4.4	6.3	4.9	3.6	4.2	5.4	3.8			
Chain price index.....	89	3.2	3.9	4.8	5.0	5.2	3.5	3.8	4.9	4.2	5.2	5.2	4.9	4.5	6.3	4.8	3.6	4.4	5.7	3.6			
Fixed-weighted price index.....	90	3.4	4.0	4.9	5.0	5.5	3.4	3.8	4.9	4.4	5.4	5.3	5.0	4.7	6.2	4.8	3.8	4.5	5.7	3.9			
<b>Addenda:</b>																							
<b>Gross domestic purchases:</b>																							
1982 dollars.....	91	3.3	3.0	3.3	1.9	1.5	3.5	3.7	4.5	5.1	1.6	3.0	3.2	2.4	1.2	1.8	2.8	-1.2	.5	2.3			
Chain price index.....	92	2.5	3.8	3.8	4.4	3.4	5.3	3.8	3.6	3.5	3.4	4.3	3.9	4.6	5.4	4.6	2.5	4.1	6.5	3.0			
Fixed-weighted price index.....	93	2.6	3.9	4.1	4.6	3.7	5.2	4.1	3.7	4.0	3.7	4.7	4.6	4.6	5.5	4.9	2.6	4.2	7.0	3.1			
<b>Final sales:</b>																							
1982 dollars.....	94	2.8	3.0	4.5	2.5	3.9	1.0	4.3	5.0	2.3	7.1	5.1	1.1	4.6	2.4	1.7	1.8	.9	3.8	-1.5			
Chain price index.....	95	2.5	3.3	3.7	4.3	2.7	4.3	3.1	3.3	3.1	3.3	4.2	4.8	4.4	4.7	4.4	3.1	3.7	6.1	4.1			
Fixed-weighted price index.....	96	2.7	3.4	4.2	4.5	3.0	4.4	3.5	3.5	3.7	3.9	4.7	5.5	4.4	4.9	4.6	3.1	3.8	6.5	3.9			
<b>Final sales to domestic purchasers:</b>																							
1982 dollars.....	97	3.5	2.6	3.3	1.9	3.1	-5	3.8	5.4	1.0	3.4	4.5	1.7	4.3	0	1.9	2.9	-7	2.5	-4			
Chain price index.....	98	2.5	3.8	3.8	4.4	3.4	5.3	3.8	3.6	3.5	3.4	4.3	3.8	4.6	5.4	4.6	2.5	4.1	6.5	3.1			
Fixed-weighted price index.....	99	2.5	3.9	4.1	4.6	3.7	5.2	4.1	3.8	4.0	3.7	4.7	4.7	4.6	5.5	4.9	2.6	4.2	6.9	3.1			
<b>Command-basis gross national product:</b>																							
1982 dollars.....	100	2.8	2.8	4.5	2.7	.9	4.0	3.3	4.2	5.9	5.1	4.0	3.8	2.4	3.3	1.6	2.9	.1	1.0	2.6			
Implicit price deflator.....	101	2.4	3.9	3.2	4.0	3.2	5.0	3.9	3.1	2.4	2.7	4.1	3.7	5.0	4.0	4.2	2.2	3.9	5.4	3.1			
<b>Gross domestic product:</b>																							
1982 dollars.....	102	2.9	3.6	4.4	2.5	2.9	5.2	4.6	4.0	6.5	4.6	4.3	2.6	2.4	3.5	2.1	1.4	-1	1.8	1.7			
Implicit price deflator.....	103	2.5	3.3	3.3	4.0	1.8	3.9	3.1	3.1	2.0	2.4	4.4	4.7	4.7	3.9	3.9	3.5	3.5	4.8	4.7			
<b>Business:</b>																							
1982 dollars.....	104	3.1	3.8	4.6	2.4	3.1	5.8	4.8	4.1	7.0	4.8	4.5	2.5	2.4	3.7	1.9	1.1	-4	1.8	1.4			
Implicit price deflator.....	105	2.4	2.8	3.1	4.0	1.4	3.2	3.2	2.8	1.7	1.7	4.9	4.5	5.1	3.3	4.0	3.3	3.6	4.2	4.5			
<b>Nonfarm:</b>																							
1982 dollars.....	106	2.9	4.2	5.4	2.1	3.7	4.6	6.5	5.4	6.6	5.7	5.3	4.0	3.5	1.4	1.4	.8	-1.8	1.5	1.5			
Implicit price deflator.....	107	2.5	2.8	2.8	3.9	1.1	3.5	2.1	3.1	2.1	1.4	4.1	3.4	6.1	2.7	4.6	3.3	3.9	3.5	4.8			
<b>Disposable personal income:</b>																							
Current dollars.....	108	6.2	6.0	8.9	7.1	5.3	10.4	-1.8	11.4	11.9	9.6	7.4	9.7	6.9	9.6	3.9	5.1	6.1	9.6	4.4			
1982 dollars.....	109	3.6	1.3	4.9	2.4	1.4	3.6	-6.3	6.7	7.5	7.3	2.7	4.9	2.3	4.2	-1.2	2.7	1.2	2.5	.5			

1. Percent changes for 1986 and for the first quarter of 1986 are based on noncomparable estimates for 1985 and for the fourth quarter of 1985, respectively. See footnotes 27 and 28 to table 2.4.

2. Percent changes for 1986 and for the first quarter of 1986 are based on noncomparable estimates for 1985 and for the fourth quarter of 1985, respectively. See footnote 5 to table 4.5.

3. Percent changes for 1986 and for the first quarter of 1986 are based on noncomparable estimates for 1985 and for the fourth quarter of 1985, respectively. See footnote 7 to table 4.5.

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

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

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

Year	Current dollars							Constant (1982) dollars							Population (mid-year, millions)
	Gross national product	Personal income	Disposable personal income	Personal consumption expenditures				Gross national product	Disposable personal income	Personal consumption expenditures					
				Total	Durable goods	Nondurable goods	Services			Total	Durable goods	Nondurable goods	Services		
1929	853	692	671	634	76	309	249	5,822	4,091	3,868	330	1,735	1,803	121.9	
1930	740	613	593	568	58	276	233	5,218	3,727	3,569	259	1,648	1,662	123.2	
1931	615	521	506	487	44	233	210	4,737	3,534	3,400	221	1,624	1,555	124.1	
1932	468	395	384	389	29	182	178	4,075	3,043	3,081	168	1,497	1,416	124.9	
1933	446	368	357	365	28	177	160	3,966	2,950	3,013	164	1,447	1,402	125.7	
1934	518	420	408	406	33	211	162	4,243	3,100	3,088	185	1,521	1,381	126.5	
1935	572	469	455	438	40	230	168	4,555	3,359	3,236	227	1,582	1,427	127.4	
1936	648	531	513	484	49	256	178	5,166	3,738	3,523	280	1,750	1,493	128.2	
1937	708	569	547	517	54	273	190	5,391	3,836	3,628	292	1,805	1,530	129.0	
1938	657	520	499	493	44	261	188	5,111	3,557	3,517	234	1,811	1,472	130.0	
1939	697	550	532	511	51	268	192	5,469	3,812	3,667	273	1,893	1,501	131.0	
1940	760	587	568	538	59	280	199	5,850	4,017	3,804	307	1,963	1,534	132.1	
1941	941	714	689	606	72	321	212	6,817	4,528	3,981	346	2,066	1,569	133.4	
1942	1,179	907	863	657	51	376	230	8,010	5,138	3,912	232	2,070	1,611	134.9	
1943	1,409	1,102	972	727	48	429	251	9,333	5,276	3,949	205	2,082	1,661	136.7	
1944	1,527	1,188	1,052	782	48	465	269	9,975	5,414	4,026	190	2,153	1,683	138.4	
1945	1,525	1,215	1,066	855	57	514	284	9,682	5,285	4,236	205	2,312	1,719	139.9	
1946	1,502	1,256	1,124	1,018	111	585	321	7,758	5,115	4,632	338	2,435	1,860	141.4	
1947	1,632	1,319	1,171	1,123	142	631	351	7,401	4,820	4,625	392	2,341	1,892	144.1	
1948	1,784	1,427	1,283	1,193	156	659	378	7,561	5,000	4,650	421	2,310	1,919	146.6	
1949	1,745	1,384	1,260	1,195	168	636	392	7,434	4,915	4,661	454	2,295	1,912	149.2	
1950	1,900	1,504	1,368	1,267	203	648	416	7,935	5,220	4,834	532	2,326	1,976	151.7	
1951	2,161	1,663	1,475	1,349	194	708	447	8,609	5,308	4,853	484	2,352	2,016	154.3	
1952	2,240	1,745	1,528	1,396	186	731	478	8,792	5,379	4,915	465	2,399	2,051	157.0	
1953	2,329	1,821	1,599	1,458	205	738	515	8,995	5,515	5,029	502	2,433	2,094	159.6	
1954	2,294	1,805	1,604	1,477	198	737	542	8,721	5,505	5,066	502	2,425	2,140	162.4	
1955	2,456	1,901	1,687	1,560	235	755	570	9,045	5,714	5,287	586	2,500	2,200	165.3	
1956	2,546	2,004	1,769	1,608	227	777	604	9,069	5,881	5,349	552	2,538	2,259	168.2	
1957	2,633	2,080	1,833	1,666	232	800	634	9,056	5,909	5,370	539	2,538	2,292	171.3	
1958	2,623	2,108	1,865	1,692	214	814	664	8,839	5,908	5,357	499	2,526	2,332	174.1	
1959	2,800	2,207	1,946	1,786	242	839	706	9,209	6,027	5,531	547	2,574	2,409	177.1	
1960	2,851	2,265	1,986	1,829	240	847	741	9,213	6,036	5,561	542	2,563	2,456	180.8	
1961	2,905	2,318	2,034	1,857	228	857	772	9,299	6,113	5,579	509	2,559	2,511	183.7	
1962	3,080	2,429	2,123	1,940	252	878	810	9,644	6,271	5,729	552	2,595	2,582	186.6	
1963	3,206	2,516	2,197	2,017	273	895	848	9,896	6,378	5,855	591	2,611	2,653	189.3	
1964	3,386	2,659	2,352	2,133	296	936	920	10,281	6,727	6,099	630	2,696	2,773	191.9	
1965	3,628	2,840	2,505	2,268	327	987	954	10,741	7,027	6,362	693	2,795	2,874	194.3	
1966	3,927	3,056	2,675	2,428	348	1,060	1,019	11,233	7,280	6,607	734	2,896	2,977	196.6	
1967	4,108	3,243	2,828	2,534	355	1,091	1,087	11,428	7,513	6,730	736	2,914	3,081	198.8	
1968	4,447	3,523	3,037	2,752	404	1,171	1,178	11,784	7,728	7,003	805	3,001	3,197	200.7	
1969	4,755	3,813	3,239	2,949	425	1,244	1,280	11,953	7,891	7,185	828	3,044	3,313	202.7	
1970	4,951	4,056	3,489	3,121	418	1,318	1,385	11,781	8,134	7,275	792	3,084	3,399	205.1	
1971	5,309	4,305	3,740	3,330	470	1,364	1,496	11,964	8,322	7,409	859	3,083	3,468	207.7	
1972	5,777	4,676	4,000	3,609	530	1,453	1,626	12,426	8,562	7,726	955	3,170	3,601	209.9	
1973	6,414	5,198	4,481	3,950	588	1,602	1,760	12,948	9,042	7,972	1,040	3,223	3,709	211.9	
1974	6,886	5,657	4,855	4,285	579	1,781	1,926	12,760	8,867	7,826	958	3,114	3,754	213.9	
1975	7,401	6,081	5,291	4,689	627	1,927	2,135	12,478	8,944	7,926	952	3,132	3,842	216.0	
1976	8,175	6,655	5,744	5,178	740	2,072	2,366	12,961	9,175	8,272	1,065	3,250	3,956	218.1	
1977	9,036	7,297	6,262	5,707	838	2,226	2,643	13,431	9,381	8,551	1,153	3,320	4,079	220.3	
1978	10,105	8,141	6,968	6,304	923	2,434	2,947	13,993	9,735	8,808	1,201	3,385	4,222	222.6	
1979	11,142	9,036	7,682	6,960	973	2,724	3,263	14,182	9,829	8,904	1,184	3,406	4,314	225.1	
1980	11,995	9,916	8,421	7,607	963	2,992	3,653	13,994	9,722	8,783	1,080	3,348	4,355	227.8	
1981	13,262	10,952	9,243	8,320	1,042	3,217	4,061	14,114	9,769	8,794	1,089	3,321	4,384	230.2	
1982	13,614	11,485	9,724	8,818	1,086	3,315	4,416	13,614	9,725	8,818	1,086	3,315	4,416	232.5	
1983	14,503	12,088	10,340	9,516	1,231	3,478	4,807	13,964	9,930	9,139	1,206	3,408	4,526	234.8	
1984	15,913	13,114	11,257	10,253	1,416	3,659	5,179	14,771	10,419	9,489	1,363	3,484	4,642	237.1	
1985	16,776	13,895	11,861	10,985	1,555	3,807	5,622	15,121	10,625	9,840	1,484	3,541	4,815	239.3	
1986	17,511	14,592	12,469	11,576	1,680	3,898	5,998	15,385	10,905	10,123	1,591	3,634	4,899	241.7	
1987	18,508	15,437	13,094	12,334	1,735	4,104	6,495	15,761	10,946	10,311	1,604	3,659	5,048	244.0	
1988	19,783	16,524	14,123	13,144	1,857	4,303	6,984	16,305	11,368	10,580	1,697	3,691	5,191	246.4	
1989	20,903	17,621	14,973	13,866	1,908	4,541	7,417	16,550	11,531	10,678	1,720	3,697	5,261	248.8	

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

[Billions of dollars]

	Line	1986	1987	1988	1989
<b>Capital consumption allowances with capital consumption adjustment.</b>	<b>1</b>	<b>460.1</b>	<b>487.0</b>	<b>514.3</b>	<b>554.4</b>
<b>Domestic corporate business</b>	<b>2</b>	<b>285.9</b>	<b>303.2</b>	<b>322.1</b>	<b>346.4</b>
Financial	3	18.5	21.3	24.5	28.6
Nonfinancial	4	267.4	281.9	297.6	317.8
<b>Sole proprietorships and partnerships</b>	<b>5</b>	<b>71.5</b>	<b>73.6</b>	<b>75.6</b>	<b>79.2</b>
Farm	6	19.9	19.4	18.7	18.8
Nonfarm	7	51.6	54.3	56.9	60.4
<b>Other private business</b>	<b>8</b>	<b>102.7</b>	<b>110.1</b>	<b>116.6</b>	<b>128.8</b>
Proprietors' income	9	2.5	2.4	2.4	2.4
Rental income of persons	10	86.1	92.7	98.4	109.3
Buildings and equipment owned and used by nonprofit institutions serving individuals <sup>1</sup>	11	14.1	15.0	15.8	17.1
<b>Addenda:</b>					
Nonfarm business	12	438.6	466.0	494.0	533.9
Nonfarm business less housing	13	342.0	361.8	383.2	411.3

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

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

[Billions of dollars]

	Line	1986	1987	1988	1989
<b>Capital consumption adjustment<sup>1</sup></b>	<b>1</b>	<b>31.4</b>	<b>24.2</b>	<b>20.8</b>	<b>-12.6</b>
For consistent accounting at historical cost	2	179.6	175.5	174.7	152.8
For current replacement cost	3	-148.2	-151.3	-153.9	-165.3
<b>Domestic corporate business</b>	<b>4</b>	<b>53.8</b>	<b>52.4</b>	<b>47.8</b>	<b>25.5</b>
For consistent accounting at historical cost	5	127.0	125.4	121.6	103.1
For current replacement cost	6	-73.2	-73.1	-73.8	-77.6
<b>Financial</b>	<b>7</b>	<b>3.0</b>	<b>4.2</b>	<b>6.0</b>	<b>4.3</b>
For consistent accounting at historical cost	8	4.0	5.0	6.6	5.1
For current replacement cost	9	-1.0	-0.8	-0.6	-0.8
<b>Nonfinancial</b>	<b>10</b>	<b>50.9</b>	<b>48.2</b>	<b>41.8</b>	<b>21.2</b>
For consistent accounting at historical cost	11	123.1	120.4	115.0	98.0
For current replacement cost	12	-72.2	-72.2	-73.2	-76.7
<b>Sole proprietorships and partnerships</b>	<b>13</b>	<b>29.9</b>	<b>27.4</b>	<b>30.6</b>	<b>26.1</b>
Farm <sup>1</sup>	14	-8.4	-8.0	-7.5	-7.7
Nonfarm	15	38.3	35.4	38.2	33.8
For consistent accounting at historical cost	16	32.5	30.1	33.0	29.7
For current replacement cost	17	-14.3	-14.6	-14.9	-15.8
<b>Other private business<sup>1</sup></b>	<b>18</b>	<b>-52.3</b>	<b>-55.5</b>	<b>-57.6</b>	<b>-64.2</b>
Proprietors' income	19	-9	-9	-9	-10
Rental income of persons	20	-45.0	-47.9	-49.8	-55.8
Buildings and equipment owned and used by nonprofit institutions serving individuals <sup>2</sup>	21	-6.5	-6.8	-6.9	-7.4
<b>Addendum:</b>					
Capital consumption adjustment for national income (4+13+19+20)	22	37.9	31.0	27.7	-5.2

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

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

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

[Billions of dollars]

	Line	1986	1987	1988	1989
<b>Supplements to wages and salaries</b>	<b>1</b>	<b>416.6</b>	<b>436.6</b>	<b>474.0</b>	<b>505.8</b>
Employer contributions for social insurance (3.6;2) <sup>1</sup>	2	217.3	227.2	248.5	263.9
Other labor income (6.13;1)	3	199.3	209.4	225.5	241.9
<b>By Type</b>					
Pension, profit-sharing, and other retirement benefit plans	4	213.9	219.2	234.4	247.2
Old-age, survivors, and disability insurance (3.6;5)	5	98.1	103.9	118.1	127.2
Railroad retirement (3.6;15)	6	2.4	2.5	2.7	2.6
Federal civilian employee retirement (3.6;13)	7	11.8	12.8	13.9	15.1
Federal military employee retirement (3.6;14)	8	17.9	18.4	19.5	20.7
State and local employee retirement (3.6;20)	9	30.1	30.7	32.2	33.8
Private pension and profit-sharing (6.13;21)	10	53.5	50.9	47.9	47.8
Health insurance	11	136.0	146.3	163.0	178.4
Federal hospital insurance (3.6;6)	12	26.0	27.7	29.5	31.8
Military medical insurance (3.6;18)	13	.9	1.0	1.2	1.3
Temporary disability insurance (3.6;21)	14	.1	.2	.2	.2
Private group health insurance (6.13;23) <sup>2</sup>	15	109.0	117.4	132.1	145.0
Life insurance	16	9.4	9.5	10.2	10.8
Veterans life insurance (3.6;16)	17	0	0	0	0
Private group life insurance (6.13;24) <sup>2</sup>	18	9.4	9.5	10.2	10.8
Workers' compensation	19	28.9	33.6	37.8	41.5
Federal (3.6;17)	20	1.1	1.2	1.3	1.3
State and local (3.6;22)	21	4.4	5.2	6.1	7.2
Private insurance <sup>3</sup> (6.13;25)	22	23.3	27.2	30.4	33.0
Unemployment insurance	23	24.8	24.1	24.3	23.1
State unemployment insurance (3.6;8)	24	18.2	17.8	18.0	17.0
Federal unemployment tax (3.6;9)	25	5.6	5.4	5.2	5.2
Railroad employees unemployment insurance (3.6;10)	26	.2	.2	.2	.2
Federal employees unemployment insurance (3.6;11)	27	.3	.3	.3	.3
Private supplemental unemployment (6.13;26)	28	.4	.5	.6	.5
Other (6.13;27) <sup>3</sup>	29	3.6	4.0	4.3	4.8

1. The numbers in parentheses indicate the tables and line numbers from which the entries in this table are derived.  
 2. Employer contributions to publicly administered programs are classified as employer contributions for social insurance. Employer contributions to privately administered programs are classified as other labor income. Consequently, government contributions to privately administered health and life insurance and worker's compensation plans for government employees are classified as other labor income.  
 3. Consists largely of directors' fees.

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

[Billions of dollars]

	Line	1986	1987	1988	1989
<b>Rental income of persons</b>	<b>1</b>	<b>56.5</b>	<b>61.6</b>	<b>66.1</b>	<b>64.1</b>
<b>Rental income</b>	<b>2</b>	<b>48.4</b>	<b>55.5</b>	<b>60.0</b>	<b>57.0</b>
<b>Nonfarm housing</b>	<b>3</b>	<b>35.2</b>	<b>42.1</b>	<b>45.7</b>	<b>41.4</b>
Owner-occupied	4	17.4	20.8	21.6	15.8
Permanent site	5	16.9	20.1	20.5	14.3
Mobile homes	6	.5	.7	1.1	1.5
Tenant-occupied (permanent site)	7	17.8	21.3	24.1	25.6
Farms owned by nonoperator landlords	8	5.2	5.2	5.3	6.1
Nonfarm nonresidential properties	9	8.0	8.2	9.0	9.5
Royalties	10	8.1	6.1	6.0	7.0

Table 8.7.—Dividends Paid and Received

[Billions of dollars]

	Line	1986	1987	1988	1989
<b>Dividends paid</b> .....	1	154.9	158.8	191.1	204.5
Domestic corporate business <sup>1</sup> .....	2	129.9	134.6	151.3	172.1
Financial.....	3	22.8	24.6	27.0	29.5
Nonfinancial.....	4	107.1	110.1	124.3	142.6
Rest of the world <sup>2</sup> .....	5	25.0	24.2	39.8	32.4
<b>Dividends received</b> .....	6	154.9	158.8	191.1	204.5
Domestic corporate business <sup>2</sup> .....	7	56.2	51.0	70.1	67.9
Financial.....	8	23.6	22.8	26.6	30.1
Nonfinancial.....	9	32.6	28.2	43.5	37.7
Rest of the world <sup>1</sup> .....	10	7.4	9.6	11.0	13.2
Government.....	11	5.5	6.4	7.8	9.1
Persons.....	12	85.8	91.8	102.2	114.4
<b>Addenda:</b>					
Dividends in national income (1-7-10).....	13	91.3	98.2	110.0	123.5
Dividends paid by domestic corporate business (net) (2 less 7).....	14	73.7	83.6	81.2	104.3
Dividends paid to United States by rest of the world (net) (5 less 10).....	15	17.6	14.6	28.8	19.2
Dividends in personal income (13 less 11).....	16	85.8	91.8	102.2	114.4

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

Table 8.8.—Interest Paid and Received

[Billions of dollars]

	Line	1986	1987	1988	1989
<b>Monetary interest paid</b> .....	1	1,235.7	1,286.1	1,438.1	1,659.0
Business.....	2	894.3	933.9	1,057.6	1,233.1
Corporate business.....	3	619.9	655.9	741.9	882.7
Financial.....	4	379.6	405.4	459.6	559.2
On deposits <sup>1</sup> .....	5	187.3	180.0	199.8	234.3
On other liabilities.....	6	192.3	225.4	259.7	324.9
Nonfinancial.....	7	240.3	250.5	282.3	323.5
Sole proprietorships and partnerships.....	8	84.5	75.7	98.0	109.8
Farm.....	9	13.6	12.6	12.3	12.3
Nonfarm.....	10	70.8	63.2	85.7	97.6
Other private business.....	11	190.0	202.2	217.7	240.6
Real estate.....	12	186.0	198.4	213.7	236.6
Other.....	13	4.0	3.9	4.0	4.0
Persons (interest paid by consumers to business).....	14	89.1	90.7	93.6	102.2
Government.....	15	206.1	214.6	229.0	250.7
Federal.....	16	158.2	162.9	173.8	191.7
State and local.....	17	47.9	51.8	55.3	59.1
Foreigners.....	18	46.2	46.8	57.9	73.0
To business.....	19	40.1	41.9	51.5	68.4
To Federal Government.....	20	6.0	5.0	6.4	4.5
<b>Monetary interest received</b> .....	21	1,235.7	1,286.1	1,438.1	1,659.0
Business.....	22	771.2	829.6	922.8	1,039.8
Corporate business.....	23	761.7	818.5	911.2	1,027.2
Financial.....	24	636.4	689.0	755.9	853.3
Nonfinancial.....	25	125.3	129.6	155.4	171.9
Financial sole proprietorships and partnerships <sup>2</sup> .....	26	9.4	10.9	11.4	12.3
Other private business.....	27	.2	.2	.2	.2
Persons <sup>2</sup> .....	28	303.1	280.8	314.0	391.0
Government.....	29	99.5	101.5	110.4	112.9
Federal.....	30	22.1	20.0	21.9	18.9
State and local.....	31	77.4	81.5	88.5	94.0
Foreigners.....	32	61.9	74.1	90.8	115.4
From business.....	33	39.3	48.8	60.7	79.4
From Federal Government.....	34	22.6	25.3	30.2	36.0
<b>Imputed interest paid</b> .....	35	238.7	271.5	287.1	308.3
Corporate business (financial).....	36	238.7	271.5	287.1	308.3
Banks, credit agencies, and investment companies.....	37	119.7	135.3	138.4	146.4
Life insurance carriers and private noninsured pension plans.....	38	119.0	136.2	148.7	161.9
<b>Imputed interest received</b> .....	39	238.7	271.5	287.1	308.3
Business.....	40	37.5	38.7	40.3	43.2
Corporate business.....	41	32.6	33.9	35.2	37.7
Financial.....	42	6.0	6.1	6.3	6.6
Nonfinancial.....	43	26.6	27.7	29.0	31.1
Sole proprietorships and partnerships.....	44	4.7	4.6	4.9	5.4
Farm.....	45	1.4	1.3	1.3	1.5
Nonfarm.....	46	3.3	3.4	3.6	3.9
Other private business.....	47	.2	.2	.2	.2
Persons.....	48	190.1	220.5	233.9	252.2
From banks, credit agencies, and investment companies.....	49	71.2	84.3	85.2	90.3
From life insurance carriers and private noninsured pension plans.....	50	119.0	136.2	148.7	161.9
Government.....	51	5.4	5.8	5.9	6.0
Federal.....	52	.5	.6	.6	.7
State and local.....	53	4.8	5.2	5.3	5.3
Foreigners.....	54	5.6	6.6	7.0	6.8
<b>Addenda:</b>					
Net interest (56+57).....	55	325.5	328.6	371.8	445.1
Domestic business (2+36-22-40).....	56	324.3	337.2	381.6	458.4
Rest of the world (18-33-54).....	57	1.3	-8.6	-9.8	-13.2
Interest paid by government to persons and business (15-34).....	58	183.5	189.4	198.9	214.8
Interest received by government (29+51).....	59	104.9	107.3	116.3	118.9
Interest paid by consumers to business (14).....	60	89.1	90.7	93.6	102.2
Personal interest income (55+58-59+60) or (28+48).....	61	493.2	501.3	547.9	643.2

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

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

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

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

[Billions of dollars]

	Line	1986	1987	1988	1989		Line	1986	1987	1988	1989
<b>Gross national product</b> .....	1	4,231.6	4,515.6	4,873.7	5,200.8	Personal tax and nontax payments.....	69	512.9	571.6	591.6	658.8
Imputations (86+94+99+103+104+108+109+110+111+112+113+114+117+119).....	2	390.3	428.5	453.3	486.4	Imputations (-88-96-101).....	70	-52.7	-55.9	-59.0	-64.4
Excluding imputations (1-2).....	3	3,841.3	4,087.1	4,420.4	4,714.5	Excluding imputations (69-70).....	71	565.6	627.6	650.6	723.1
Personal consumption expenditures.....	4	2,797.4	3,009.4	3,238.2	3,450.1	Disposable personal income.....	72	3,013.3	3,194.7	3,479.2	3,725.5
Imputations (6+7).....	5	174.2	202.2	211.5	248.3	Imputations (88+91+96+98+101+103+108+109+110+111+119-89).....	73	123.9	143.0	146.4	146.9
Housing services (86+94-118).....	6	87.9	102.6	110.4	140.0	Excluding imputations (72-73).....	74	2,889.5	3,051.7	3,332.9	3,578.6
Other (99+103+108+109+110+111-120).....	7	86.4	99.5	101.1	108.3	Personal outlays.....	75	2,888.5	3,102.2	3,333.6	3,553.7
Excluding imputations (4-5).....	8	2,623.2	2,807.2	3,026.7	3,201.8	Imputations (87+88+91+95+96+98+100+101+103+108+109+110+111-89-118-120).....	76	16.5	32.8	27.9	44.5
Gross private domestic investment.....	9	659.4	699.5	747.1	771.2	Excluding imputations (75-76).....	77	2,872.0	3,069.4	3,305.8	3,509.2
Imputations (118+119+120).....	10	190.8	199.9	213.9	208.7	Personal saving.....	78	124.9	92.5	145.6	171.8
Excluding imputations (9-10).....	11	468.6	499.6	533.1	562.6	Imputations (118+119+120-87-95-100).....	79	107.3	110.2	118.5	102.4
Net exports of goods and services.....	12	-97.4	-114.7	-74.1	-46.1	Excluding imputations (78-79).....	80	17.5	-17.7	27.1	69.4
Imputations (16-19).....	13	0	0	0	0	Gross investment, or gross saving and statistical discrepancy.....	81	523.6	544.9	627.8	674.4
Excluding imputations (12-13).....	14	-97.4	-114.7	-74.1	-46.1	Imputations (118+119+120).....	82	190.8	199.9	213.9	208.7
Exports.....	15	396.5	449.6	552.0	626.2	Excluding imputations (81-82).....	83	523.6	544.9	627.8	674.4
Imputations (105).....	16	5.6	6.6	7.0	6.8						
Excluding imputations (15-16).....	17	390.9	443.0	545.0	619.4	<b>Specific imputations</b>					
Imports.....	18	493.8	564.3	626.1	672.3	<b>Owner-occupied nonfarm housing:</b>					
Imputations (105).....	19	5.6	6.6	7.0	6.8	Space rent.....	84	293.7	316.9	339.2	361.7
Excluding imputations (18-19).....	20	488.2	557.7	619.1	665.5	Less: Intermediate goods and services consumed.....	85	42.0	44.8	46.4	45.5
Government purchases of goods and services.....	21	872.2	921.4	962.5	1,025.6	Equals: Gross housing product.....	86	251.7	272.1	292.8	316.3
Imputations (104+112+113+114+117).....	22	25.3	26.4	27.9	29.4	Capital consumption allowances with capital consumption adjustment.....	87	66.6	71.9	76.7	86.3
Excluding imputations (21-22).....	23	846.9	895.1	934.7	996.2	Indirect business tax and nontax liability.....	88	50.1	53.0	55.8	61.1
<b>Charges against gross national product</b> .....	24	4,233.4	4,526.2	4,902.0	5,217.9	Subsidies.....	89	2	2	2	1
Imputations (86+94+99+103+104+108+109+110+111+112+113+114+117+119).....	25	390.3	428.5	453.3	486.4	Net interest.....	90	151.8	162.8	176.7	196.5
Excluding imputations (24-25).....	26	3,843.1	4,097.7	4,448.6	4,731.5	Rental income of persons with capital consumption adjustment.....	91	-16.5	-15.5	-16.3	-27.4
Capital consumption allowances with capital consumption adjustment.....	27	460.1	487.0	514.3	554.4	<b>Owner-occupied farm housing:</b>					
Imputations (87+95+100).....	28	83.4	89.7	95.4	106.3	Space rent.....	92	8.9	9.5	9.6	9.4
Excluding imputations (27-28).....	29	376.7	397.2	418.9	448.1	Less: Intermediate goods and services consumed.....	93	1.7	2.0	1.9	1.7
Indirect business tax and nontax liability.....	30	348.9	367.8	388.7	414.0	Equals: Gross housing product.....	94	7.2	7.5	7.6	7.8
Imputations (88+96+101).....	31	52.7	55.9	59.0	64.4	Capital consumption allowances with capital consumption adjustment.....	95	2.7	2.8	2.9	2.9
Excluding imputations (30-31).....	32	296.2	311.8	329.7	349.6	Indirect business tax and nontax liability.....	96	.3	.3	.4	.3
Subsidies less current surplus of government enterprises.....	33	12.8	17.4	16.2	6.3	Net interest.....	97	.7	.8	.8	.6
Imputations (89).....	34	.2	.2	.2	.1	Proprietors' income with inventory valuation and capital consumption adjustments.....	98	3.6	3.6	3.6	4.0
Excluding imputations (33-34).....	35	12.7	17.2	16.1	6.1	<b>Rental value of buildings and equipment owned and used by nonprofit institutions serving individuals.</b>	99	21.8	23.4	24.8	26.8
<b>National income</b> .....	36	3,412.6	3,660.3	3,984.9	4,223.3	Capital consumption allowances with capital consumption adjustment.....	100	14.1	15.0	15.8	17.1
Imputations (90+91+97+98+102+103+104+108+109+110+111+112+113+114+117+119).....	37	254.3	283.0	299.1	315.9	Indirect business tax and nontax liability.....	101	2.4	2.6	2.8	3.0
Excluding imputations (36-37).....	38	3,158.3	3,377.4	3,685.9	3,907.5	Net interest.....	102	5.3	5.7	6.2	6.7
Wages and salaries.....	39	2,094.8	2,249.7	2,431.1	2,573.2	<b>Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans:</b>					
Imputations (109+110+111).....	40	9.5	10.1	10.8	11.5	To persons.....	103	71.2	84.3	85.2	90.3
Excluding imputations (39-40).....	41	2,085.3	2,239.6	2,420.3	2,561.7	To government.....	104	5.4	5.8	5.9	6.0
Employer contributions for social insurance.....	42	217.3	227.2	248.5	263.9	To foreigners.....	105	5.6	6.6	7.0	6.8
Imputations (112+113+114+117).....	43	19.9	20.6	22.0	23.3	<b>Farm products consumed on farms.</b>	106	.9	.8	.8	.6
Excluding imputations (42-43).....	44	197.4	206.6	226.5	240.6	Less: Intermediate goods and services consumed.....	107	.4	.4	.4	.3
Proprietors' income with inventory valuation and capital consumption adjustments.....	45	282.0	323.4	354.2	379.3	Equals: Gross farm product.....	108	.5	.4	.4	.3
Imputations (98+108+119).....	46	7.2	8.3	7.9	8.3	<b>Employment-related:</b>					
Excluding imputations (45-46).....	47	274.8	315.1	346.3	371.0	Food furnished employees, including military and domestic service.....	109	9.3	9.9	10.6	11.4
Rental income of persons with capital consumption adjustment.....	48	11.6	13.7	16.3	8.2	Standard clothing issued to military personnel.....	110	.1	.1	.1	.1
Imputations (91).....	49	-16.5	-15.5	-16.3	-27.4	Employees' lodging.....	111	0	0	0	0
Excluding imputations (48-49).....	50	28.1	29.2	32.6	35.7	<b>Employer contributions for social:</b>					
Net interest.....	51	325.5	328.6	371.8	445.1	Workers' compensation.....	112	.9	.9	1.0	1.1
Imputations (90+97+102+103+104).....	52	234.3	259.4	274.7	300.1	Unemployment insurance.....	113	.1	.1	.1	.1
Excluding imputations (51-52).....	53	91.2	69.1	97.1	145.0	Retirement programs.....	114	18.0	18.5	19.6	20.8
<b>Personal income</b> .....	54	3,526.2	3,766.4	4,070.8	4,384.3	Military.....	115	17.9	18.4	19.5	20.7
Imputations (91+98+103+108+109+110+111+119-89).....	55	71.1	87.1	87.4	82.6	Other.....	116	.1	.1	.1	.1
Excluding imputations (54-55).....	56	3,455.1	3,679.3	3,983.4	4,301.7	Military medical insurance.....	117	.9	1.0	1.2	1.3
Interest received by government.....	57	104.9	107.3	116.3	118.9	<b>Other:</b>					
Imputations (104).....	58	5.4	5.8	5.9	6.0	Net purchases of owner-occupied housing units.....	118	171.1	176.9	190.0	184.0
Excluding imputations (57-58).....	59	99.5	101.5	110.4	112.9	Margins on owner-built homes.....	119	3.2	4.4	3.9	4.0
Interest paid by consumers to business.....	60	89.1	90.7	93.6	102.2	Net purchases of buildings and equipment owned and used by nonprofit institutions serving individuals.....	120	16.5	18.6	20.0	20.7
Imputations (-90-97-102).....	61	-157.7	-169.3	-183.6	-203.8						
Excluding imputations (60-61).....	62	246.8	260.1	277.2	306.0						
Government transfer payments to persons.....	63	496.8	521.3	557.4	604.5						
Imputations (-89).....	64	.2	.2	.2	.1						
Excluding imputations (63-64).....	65	497.0	521.5	557.5	604.6						
<b>Personal taxes, outlays, and saving</b> .....	66	3,526.2	3,766.4	4,070.8	4,384.3						
Imputations (91+98+103+108+109+110+111+119-89).....	67	71.1	87.1	87.4	82.6						
Excluding imputations (66-67).....	68	3,526.2	3,766.4	4,070.8	4,384.3						

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

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

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

[Billions of dollars]

	Line	1986	1987	1988	1989
<b>Corporations</b>					
Depreciation and amortization, IRS.....	1	327.3	342.9		
Less: Depreciation of assets of foreign branches.....	2	4.9	5.2		
Depreciation or amortization of intangible assets.....	3	1.7	1.7		
Depreciation of films.....	4	.6	.6		
Plus: Accidental damage to fixed capital other than repairable damage.....	5	1.8	1.9		
Depreciation of mining exploration, shafts, and wells.....	6	15.0	15.3		
Depreciation of employees' autos reimbursed by business.....	7	2.7	2.9		
Depreciation of railroad track charged to current expense <sup>1</sup> .....	8				
Other.....	9	.1	.1		
Equals: Capital consumption allowances, NIPA's.....	10	339.7	355.6	369.9	372.0
Less: Capital consumption adjustment.....	11	53.8	52.4	47.8	25.5
Equals: Capital consumption allowances with capital consumption adjustment, NIPA's.....	12	285.9	303.2	322.1	346.4
<b>Nonfarm sole proprietorships and partnerships</b>					
Depreciation and amortization, IRS.....	13	94.1	93.6	99.4	
Less: Depreciation or amortization of intangible assets.....	14	.4	.4	.4	
Adjustment for misreporting on income tax returns.....	15	8.4	8.1	8.6	
Plus: Accidental damage to fixed capital other than repairable damage.....	16	.3	.4	.4	
Depreciation of mining exploration, shafts, and wells.....	17	3.7	3.8	3.8	
Depreciation on employees' autos reimbursed by business.....	18	.5	.5	.5	
Equals: Capital consumption allowances, NIPA's.....	19	89.9	89.7	95.0	94.2
Less: Capital consumption adjustment.....	20	38.3	35.4	38.2	33.8
Equals: Capital consumption allowances with capital consumption adjustment, NIPA's.....	21	51.6	54.3	56.9	60.4

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

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

[Billions of dollars]

	Line	1986	1987	1988	1989
Net profit (less loss) of nonfarm proprietorships and partnerships, plus payments to partners, IRS.....	1	80.7	90.2	123.7	
Plus: Posttabulation amendments and revisions <sup>1</sup> .....	2	116.9	141.8	135.1	
Depletion on domestic minerals.....	3	1.4	1.0	1.0	
Adjustment to depreciate expenditures for mining exploration, shafts, and wells.....	4	-2.5	-2.4	-2.8	
Defaulters' gain.....	5	10.3	13.5	14.3	
Income received by fiduciaries.....	6	.7	.8	.9	
Income of tax-exempt cooperatives.....	7	2.5	2.3	2.6	
Equals: Nonfarm proprietors' income, NIPA's.....	8	210.0	247.1	274.7	298.9

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

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

[Billions of dollars]

	Line	1986	1987	1988	1989
Net farm income, USDA.....	1	31.9	41.7	42.5	47.3
Plus: Depreciation and other consumption of farm capital, USDA.....	2	17.0	15.8	16.0	16.6
Monetary interest received by farm corporations.....	3	.5	.5	.5	.4
Less: Capital consumption allowances with capital consumption adjustment, NIPA's.....	4	21.5	21.0	20.3	20.5
Other <sup>1</sup> .....	5	-10.0	-8.4	-7.7	-7.3
Equals: Proprietors' income and corporate profits with inventory valuation and capital consumption adjustments.....	6	37.8	45.5	46.4	51.1
Proprietors' income.....	7	34.7	42.8	43.7	48.6
Corporate profits.....	8	3.1	2.7	2.7	2.5

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

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

[Billions of dollars]

	Line	1986	1987	1988	1989
<b>Total receipts less total deductions, IRS</b> .....	1	274.4	336.8		
<b>Plus: Postabulation amendments and revisions</b> <sup>1</sup> .....	2	65.0	44.5		
Income of organizations not filing corporation income tax returns.....	3	2.9	3.6		
Federal Reserve banks.....	4	16.0	16.2		
Federally sponsored credit agencies <sup>2</sup> .....	5	0	.6		
Other <sup>3</sup> .....	6	-13.2	-13.3		
Depletion on domestic minerals.....	7	7.6	6.9		
Adjustment to depreciate expenditures for mining exploration, shafts, and wells.....	8	-2.7	-6.8		
State and local corporate profits tax accruals.....	9	22.5	23.7		
Adjustment for interest payments of regulated investment companies.....	10	-28.5	-40.6		
Adjustment to bad debt reserve.....	11	10.5	-7.2		
Defaulters' gain.....	12	24.5	25.1		
<b>Less: Tax-return measures of:</b>					
Gains, net of losses, from sale of property.....	13	123.7	82.5		
Dividends received from domestic corporations.....	14	15.2	13.9		
Income on equities in foreign corporations and branches (to U.S. corporations).....	15	39.8	43.2		
Costs of trading or issuing corporate securities.....	16	9.1	8.5		
<b>Plus: Income received from equities in foreign corporations and branches by all U.S. residents, net of corresponding outflows.</b>	17	33.1	37.5		
<b>Equals: Profits before taxes, NIPA's</b> .....	18	221.6	275.3	316.7	307.7
<b>Federal income and excess profits taxes, IRS</b> .....	19	111.1	118.5		
<b>Plus: Postabulation amendments and revisions, including results of audit and renegotiation and carryback refunds.</b>	20	-7.9	-1.5		
Amounts paid to U.S. Treasury by Federal Reserve banks.....	21	17.8	17.7		
State and local corporate profits tax accruals.....	22	22.5	23.7		
<b>Less: U.S. tax credits claimed for foreign taxes paid</b> .....	23	24.4	23.5		
Investment tax credit.....	24	12.8	8.0		
Other tax credits.....	25	.1	.1		
<b>Equals: Profits tax liability, NIPA's</b> .....	26	106.3	126.9	136.2	135.1
<b>Profits after tax, NIPA's (18-26)</b> .....	27	115.3	148.4	180.5	172.6
<b>Dividends paid in cash or assets, IRS</b> .....	28	190.7	197.5		
<b>Plus: Postabulation amendments and revisions</b> .....	29	-13.8	-3.3		
Dividends paid by Federal Reserve banks and certain federally sponsored credit agencies <sup>2</sup> .....	30	.6	.3		
U.S. receipts of dividends from abroad, net of payments to abroad.....	31	17.6	14.6		
Earnings remitted to foreign residents from their unincorporated U.S. affiliates.....	32	1.4	1.6		
Adjustment for interest payments of regulated investment companies.....	33	-28.5	-40.6		
<b>Less: Dividends received by U.S. corporations</b> .....	34	51.1	52.7		
Earnings of U.S. residents remitted by their unincorporated foreign affiliates.....	35	6.9	5.8		
Capital gains distributions of regulated investment companies.....	36	18.8	13.5		
<b>Equals: Net dividend payments, NIPA's</b> .....	37	91.3	98.2	110.0	123.5
<b>Undistributed profits, NIPA's (27-37)</b> .....	38	24.0	50.2	70.5	49.1

1. Consists largely of audit profits, oil well bonus payments written off, adjustments for insurance carriers and savings and loan association and tax-exempt interest income.  
 2. Consists of the following agencies: Federal land banks; Federal home loan banks and Federal Home Loan Mortgage Corporation.  
 3. Consists of private noninsured pension plans, nonprofit organizations serving business, and credit unions.

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

[Billions of dollars]

	Line	1986	1987	1988	1989
<b>Personal income, NIPA's</b> .....	1	3,526.2	3,766.4	4,070.8	4,384.3
<b>Less: Portion of personal income not included in adjusted gross income.</b>	2	1,100.6	1,093.9	1,153.7	
Transfer payments except taxable military retirement and taxable government pensions.....	3	440.8	458.4	486.3	
Other labor income except fees.....	4	195.7	205.5	221.2	
Imputed income in personal income.....	5	71.1	87.1	87.4	82.6
Investment income of life insurance carriers and private noninsured pension plans <sup>1</sup> .....	6	119.0	136.2	148.7	161.9
Investment income received by nonprofit institutions or retained by fiduciaries.....	7	33.0	33.4	36.5	
Differences in accounting treatment between NIPA's and tax regulations, net.....	8	97.7	108.1	109.9	
Other personal income exempt or excluded from adjusted gross income.....	9	143.3	65.3	63.6	
<b>Plus: Portion of adjusted gross income not included in personal income.</b>	10	397.8	432.0	550.3	
Personal contributions for social insurance.....	11	161.9	172.9	194.1	212.8
Net gain from sale of assets.....	12	133.6	138.0	165.6	
Taxable private pensions.....	13	94.1	110.0	127.6	
Small business corporation income.....	14	7.5	17.9	39.8	
Other types of income.....	15	.6	-6.9	23.2	
<b>Equals: BEA-derived adjusted gross income</b> .....	16	2,823.4	3,104.4	3,467.4	
<b>Adjusted gross income, IRS</b> .....	17	2,481.7	2,773.8	3,130.7	
<b>Adjusted gross income (AGI) gap</b> <sup>2</sup> .....	18	341.7	330.6	336.7	
AGI gap (line 18) as a percentage of BEA-derived AGI (line 16).....	19	12.1	10.6	9.7	
AGI of IRS (line 17) as a percentage of BEA-derived AGI (line 16).....	20	87.9	89.4	90.3	

1. Equals imputed interest received by persons from life insurance carriers and private noninsured pension plans as shown in table 8.8 (line 50).  
 2. Consists of income earned by low-income individuals who are not required to file income tax returns, unreported income that is included in the NIPA measure, and gross errors and omissions in lines 2 through 15. Also includes the net effect of errors in the IRS adjusted gross income (line 17) and NIPA personal income (line 1) measures. Such errors can arise from the sample used by IRS to estimate line 17 and from the data sources used by BEA to estimate line 1.

## 9. Seasonally Unadjusted Estimates

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

(Billions of dollars)

Line	Quarterly totals not seasonally adjusted																
	1986				1987				1988				1989				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Gross national product.....	1	1,012.3	1,044.8	1,064.8	1,109.8	1,060.1	1,116.8	1,138.1	1,200.7	1,149.6	1,203.3	1,226.9	1,294.0	1,235.2	1,292.5	1,309.6	1,363.5
Personal consumption expenditures.....	2	658.3	687.6	702.2	749.3	700.4	746.7	758.1	804.2	759.2	797.3	811.0	870.7	809.0	854.7	867.8	918.6
Durable goods.....	3	86.2	101.2	104.1	114.5	90.4	108.7	108.0	116.3	102.0	116.2	111.0	128.3	104.7	121.4	120.3	128.3
Nondurable goods.....	4	216.2	231.1	233.6	261.1	223.6	248.1	250.0	279.7	237.6	258.3	265.2	299.0	252.3	278.8	283.4	315.5
Services.....	5	355.9	355.4	364.5	373.8	386.3	390.0	400.2	408.2	419.7	422.8	434.8	443.4	452.0	454.6	464.1	474.8
Gross private domestic investment.....	6	164.0	167.0	169.1	159.3	161.5	174.0	180.1	184.0	176.6	186.7	197.0	186.8	188.8	194.5	199.9	188.0
Fixed investment.....	7	145.8	167.6	170.1	169.0	146.3	172.0	177.2	175.7	158.8	187.2	188.6	186.2	170.4	193.0	193.2	186.4
Nonresidential.....	8	104.6	110.9	106.9	112.8	100.9	112.5	112.8	118.7	112.4	125.9	122.2	127.9	119.9	131.2	129.0	131.8
Structures.....	9	34.3	34.4	35.3	35.0	29.1	32.8	35.4	36.4	30.7	35.3	37.0	37.1	33.0	36.1	38.5	38.6
Producers' durable equipment.....	10	70.3	76.5	71.5	77.9	71.8	79.7	77.4	82.3	81.8	90.6	85.2	90.8	86.9	95.1	90.5	93.2
Residential.....	11	41.2	56.6	63.3	56.2	45.4	59.5	64.4	57.0	46.3	61.3	66.5	58.3	50.4	61.8	64.2	54.6
Change in business inventories.....	12	18.3	-6	-1.1	-9.7	15.2	1.9	2.8	8.3	17.8	-4	8.3	-6	18.5	1.5	6.7	1.6
Nonfarm.....	13	17.6	-3	-6	-8.7	17.0	2.1	3.8	9.3	17.2	-2	7.5	5.3	16.0	-1	6.1	1.3
Farm.....	14	7	-9	-5	-1.1	-1.8	-2	-1.0	-1.0	.6	-2	.8	-4.7	2.5	1.6	.7	2
Net exports of goods and services.....	15	-17.6	-24.9	-29.4	-25.5	-23.0	-29.6	-33.6	-28.5	-16.2	-18.3	-21.4	-18.2	-7.9	-11.9	-16.4	-9.9
Exports.....	16	98.4	98.9	97.5	101.7	104.0	112.8	121.6	131.1	137.4	137.9	145.7	151.6	160.0	154.3	160.3	160.3
Imports.....	17	116.0	123.7	126.9	127.2	127.0	140.8	146.4	150.1	147.3	155.7	159.2	163.9	159.5	171.9	170.2	170.2
Government purchases of goods and services.....	18	207.6	215.0	222.9	226.7	221.1	225.7	233.6	241.1	229.9	237.6	240.2	254.8	245.3	255.2	258.2	266.9
Federal.....	19	89.1	89.5	91.3	96.6	93.6	91.7	93.6	102.4	93.5	92.6	89.3	104.9	97.9	99.5	96.7	105.8
National defense.....	20	66.1	69.5	72.3	69.9	71.8	73.4	74.9	74.5	73.9	73.9	74.0	75.4	74.0	75.5	76.4	75.1
Nondefense.....	21	23.0	20.0	19.1	26.7	21.8	18.2	18.8	27.9	19.5	18.7	15.4	29.5	23.9	24.0	20.3	30.7
State and local.....	22	118.5	125.5	131.5	130.1	127.6	134.0	139.9	138.7	136.5	145.0	150.9	149.9	147.4	155.6	161.5	161.1
Addenda:																	
Gross domestic product.....	23	1,002.4	1,036.5	1,056.5	1,101.9	1,052.6	1,109.6	1,131.9	1,192.6	1,140.5	1,195.1	1,220.2	1,284.5	1,225.9	1,283.5	1,301.5	1,352.3
Final sales.....	24	994.1	1,045.3	1,065.8	1,119.5	1,044.9	1,114.8	1,135.3	1,192.4	1,131.8	1,203.7	1,218.5	1,293.5	1,216.7	1,291.0	1,302.9	1,362.0

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

(Billions of dollars)

Line	Quarterly totals not seasonally adjusted																
	1986				1987				1988				1989				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Personal consumption expenditures.....	1	658.3	687.6	702.2	749.3	700.4	746.7	758.1	804.2	759.2	797.3	811.0	870.7	809.0	854.7	867.8	918.6
Durable goods.....	2	86.2	101.2	104.1	114.5	90.4	108.7	108.0	116.3	102.0	116.2	111.0	128.3	104.7	121.4	120.3	128.3
Motor vehicles and parts.....	3	43.4	51.0	53.0	48.9	43.3	53.1	53.5	48.0	50.9	57.0	52.3	52.0	50.0	58.2	57.6	49.7
Furniture and household equipment.....	4	28.9	33.0	34.3	43.5	31.4	35.5	36.2	45.6	34.0	38.5	38.9	50.4	36.7	41.1	41.5	52.2
Other.....	5	13.9	17.2	16.8	22.1	15.7	20.0	18.2	22.7	17.1	20.7	19.8	25.9	18.0	22.1	21.2	26.4
Nondurable goods.....	6	216.2	231.1	233.6	261.1	223.6	248.1	250.0	279.7	237.6	258.3	265.2	299.0	252.3	278.8	283.4	315.5
Food.....	7	115.4	125.3	128.1	131.2	122.5	134.1	136.3	137.8	129.1	140.2	145.5	147.8	137.5	150.0	153.7	154.1
Clothing and shoes.....	8	33.2	39.5	39.7	54.4	34.8	42.7	42.3	58.7	37.5	44.2	45.2	64.3	40.2	47.9	49.1	67.4
Gasoline and oil.....	9	20.4	18.7	17.8	16.6	16.8	19.3	19.9	19.3	17.8	19.7	20.3	19.4	18.5	22.7	21.9	20.7
Other nondurable goods.....	10	47.2	47.7	48.0	58.9	49.5	52.0	51.5	63.9	53.2	54.2	54.2	67.5	56.1	58.2	58.8	73.3
Fuel oil and coal.....	11	6.1	3.2	2.9	4.5	5.6	3.4	3.0	5.0	6.1	3.3	3.1	4.8	5.4	3.3	3.1	5.9
Other.....	12	41.1	44.5	45.1	54.4	43.9	48.5	48.4	58.9	47.1	50.9	51.2	62.7	50.6	54.9	55.7	67.4
Services.....	13	355.9	355.4	364.5	373.8	386.3	390.0	400.2	408.2	419.7	422.8	434.8	443.4	452.0	454.6	464.1	474.8
Housing.....	14	105.5	107.7	109.7	111.3	113.8	116.2	118.5	120.5	122.8	124.6	126.8	128.1	129.9	132.2	134.9	137.0
Household operation.....	15	48.5	41.1	43.5	46.5	49.4	42.9	45.5	48.1	52.4	44.8	48.6	51.6	54.9	46.7	49.6	55.1
Electricity and gas.....	16	25.9	18.1	20.2	23.0	25.7	18.8	20.9	23.2	27.3	19.1	22.2	24.9	28.1	19.8	22.5	27.3
Other.....	17	22.5	23.0	23.3	23.5	23.7	24.1	24.6	24.9	25.1	25.7	26.4	26.7	26.8	26.9	27.1	27.7
Transportation.....	18	23.2	24.1	24.7	24.6	25.3	26.6	27.1	27.4	27.7	29.8	30.5	30.0	30.6	31.7	32.3	31.8
Medical care.....	19	77.2	78.4	80.4	82.5	85.8	88.3	91.0	92.3	95.7	97.8	101.4	103.5	105.8	107.3	109.0	112.3
Other.....	20	101.5	104.1	106.2	108.9	112.1	115.9	118.0	120.0	121.0	125.8	127.5	130.3	130.8	136.7	138.2	138.7

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

[Billions of dollars]

Line	Quarterly totals not seasonally adjusted																
	1986				1987				1988				1989				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Receipts.....	1	202.3	218.8	209.3	197.5	214.3	260.5	227.2	211.9	233.8	271.2	240.7	226.7	252.0	307.6	255.6	237.7
Personal tax and nontax receipts.....	2	80.7	95.3	96.5	88.9	85.4	124.5	101.9	94.0	90.7	122.5	104.1	97.7	96.8	147.9	115.2	104.1
Corporate profits tax accruals.....	3	18.8	21.7	21.8	21.6	21.4	27.2	28.9	25.7	24.0	29.0	29.4	28.1	27.9	30.1	27.7	24.7
Indirect business tax and nontax accruals.....	4	12.3	12.4	12.9	12.9	12.7	14.0	13.9	13.4	13.6	14.5	14.1	14.7	14.3	14.6	14.2	15.3
Contributions for social insurance.....	5	90.6	89.5	78.1	74.0	94.8	94.7	82.4	78.9	105.5	105.2	93.0	86.2	113.0	114.9	98.5	93.7
Expenditures.....	6	250.8	259.0	257.9	267.1	265.6	263.2	264.1	279.0	274.6	276.8	271.3	291.4	295.0	296.1	289.6	306.4
Purchases of goods and services.....	7	89.1	89.5	91.3	96.6	93.6	91.7	93.6	102.4	93.5	92.6	89.3	104.9	97.9	99.5	96.7	105.8
National defense.....	8	66.1	69.5	72.3	69.9	71.8	73.4	74.9	74.5	73.9	73.9	74.0	75.4	74.0	75.5	76.4	75.1
Nondefense.....	9	23.0	20.0	19.1	26.7	21.8	18.2	18.8	27.9	19.5	18.7	15.4	29.5	23.9	24.0	20.3	30.7
Transfer payments.....	10	98.4	99.2	100.9	101.4	102.4	103.5	103.8	104.3	109.8	110.2	109.0	109.9	117.7	117.6	116.8	119.8
To persons.....	11	95.8	95.5	97.0	97.7	99.8	100.8	101.1	99.9	107.0	107.6	106.0	105.2	114.7	115.1	113.6	115.2
To foreigners.....	12	2.5	3.8	3.9	3.8	2.6	2.7	2.7	4.4	2.8	2.6	3.0	4.8	3.1	2.5	3.2	4.6
Grants-in-aid to State and local governments.....	13	25.7	26.9	27.4	26.7	24.9	25.8	25.6	26.2	27.1	27.3	27.7	29.0	28.6	28.8	29.4	31.4
Net interest paid.....	14	33.7	34.3	33.5	34.2	34.7	35.0	35.4	37.1	36.2	37.4	38.1	39.6	42.1	43.3	42.6	44.0
Interest paid.....	15	39.5	39.7	39.6	39.4	39.8	40.1	40.8	42.2	42.9	42.6	43.4	44.8	46.9	47.9	48.0	48.9
To persons and business.....	16	33.9	34.2	33.9	33.7	33.6	33.8	34.5	35.8	36.0	35.3	35.6	36.8	38.2	39.0	39.0	39.6
To foreigners.....	17	5.6	5.6	5.7	5.7	6.3	6.3	6.3	6.5	6.9	7.4	7.8	8.1	8.7	8.9	9.0	9.3
Less: Interest received by government.....	18	5.9	5.5	6.1	5.2	5.1	5.0	5.4	5.1	6.7	5.3	5.3	5.2	4.8	4.6	5.4	4.9
Subsidies less current surplus of government enterprises.....	19	4.0	9.1	4.8	8.2	10.0	7.2	5.7	8.9	8.1	9.4	7.3	8.0	8.7	6.9	4.1	5.4
Subsidies.....	20	5.0	9.9	5.2	6.4	9.3	6.6	5.1	9.6	7.6	8.3	4.6	9.4	8.0	7.1	4.7	7.1
Less: Current surplus of government enterprises.....	21	1.0	.8	.4	-1.8	-7	-6	.8	.5	-1.0	-2.7	1.4	.4	.2	.6	1.7	
Less: Wage accruals less disbursements.....	22	0	0	0	0	0	0	.1	-1	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.....	23	-48.5	-40.2	-48.6	-69.6	-51.3	-2.7	-37.0	-67.1	-40.8	-5.6	-30.6	-64.7	-43.0	11.5	-34.1	-68.7

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

[Billions of dollars]

Line	Quarterly totals not seasonally adjusted																
	1986				1987				1988				1989				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Receipts.....	1	153.0	153.7	151.1	168.5	159.3	163.5	156.7	175.6	171.6	173.0	167.6	185.4	184.4	188.3	180.3	197.0
Personal tax and nontax receipts.....	2	36.2	39.0	36.8	39.4	39.6	44.9	39.7	41.6	43.5	45.7	42.8	44.5	48.0	53.1	46.5	47.2
Corporate profits tax accruals.....	3	4.8	5.9	5.9	5.9	4.8	6.3	6.7	5.9	5.5	6.8	6.9	6.5	6.3	6.8	6.2	5.4
Indirect business tax and nontax accruals.....	4	75.0	70.4	69.1	84.0	77.8	74.3	72.4	89.3	82.6	80.2	76.9	91.9	87.7	85.5	83.9	98.5
Contributions for social insurance.....	5	11.3	11.5	11.8	12.5	12.1	12.2	12.4	12.6	12.8	13.1	13.3	13.6	13.8	14.0	14.3	14.5
Federal grants-in-aid.....	6	25.7	26.9	27.4	26.7	24.9	25.8	25.6	26.2	27.1	27.3	27.7	29.0	28.6	28.8	29.4	31.4
Expenditures.....	7	132.2	139.9	146.3	145.2	142.7	150.1	156.1	155.2	153.1	162.1	168.2	167.8	165.3	174.6	181.5	182.0
Purchases of goods and services.....	8	118.5	125.5	131.5	130.1	127.6	134.0	139.9	138.7	136.5	145.0	150.9	149.9	147.4	155.6	161.5	161.1
Transfer payments to persons.....	9	26.5	27.8	27.8	28.8	28.8	29.9	30.0	30.9	31.3	32.7	33.3	34.4	34.5	35.9	37.0	38.5
Net interest paid.....	10	-8.4	-8.5	-8.6	-8.8	-8.8	-8.7	-8.7	-8.8	-9.1	-9.5	-9.9	-10.0	-10.0	-10.0	-10.1	-10.2
Interest paid.....	11	11.4	11.8	12.2	12.5	12.7	12.8	13.0	13.2	13.5	13.7	13.9	14.2	14.4	14.6	14.9	15.1
Less: Interest received by government.....	12	19.9	20.3	20.8	21.3	21.4	21.5	21.7	22.0	22.6	23.2	23.8	24.2	24.4	24.6	25.0	25.3
Less: Dividends received by government.....	13	1.3	1.3	1.4	1.5	1.5	1.6	1.6	1.7	1.8	1.9	2.0	2.0	2.1	2.2	2.3	2.4
Subsidies less current surplus of government enterprises.....	14	-3.2	-3.5	-3.0	-3.5	-3.4	-3.5	-3.6	-3.9	-3.8	-4.1	-4.1	-4.4	-4.4	-4.7	-4.6	-5.0
Subsidies.....	15	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2
Less: Current surplus of government enterprises.....	16	3.4	3.7	3.2	3.7	3.6	3.7	3.8	4.0	4.0	4.3	4.3	4.6	4.6	4.9	4.8	5.2
Less: Wage accruals less disbursements.....	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.....	18	20.9	13.8	4.8	23.3	16.6	13.3	.7	20.4	18.5	10.9	-6	17.7	19.1	13.7	-1.3	15.0

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

[Billions of dollars]

	Line	Quarterly totals not seasonally adjusted															
		1986				1987				1988				1989			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts from foreigners.....	1	98.4	98.9	97.5	101.7	104.0	111.2	112.8	121.6	131.1	137.4	137.9	145.7	151.6	160.0	154.3	160.3
Exports of goods and services.....	2	98.4	98.9	97.5	101.7	104.0	111.2	112.8	121.6	131.1	137.4	137.9	145.7	151.6	160.0	154.3	160.3
Merchandise.....	3	55.4	56.6	53.7	58.7	59.0	63.2	63.1	70.7	77.2	81.6	79.4	86.0	90.3	95.7	89.1	94.8
Services.....	4	43.0	42.3	43.7	43.0	45.0	48.0	49.7	50.9	53.9	55.7	58.5	59.7	61.3	64.3	65.3	65.4
Factor income.....	5	22.7	22.1	20.8	21.4	22.1	23.9	23.6	26.9	28.3	29.0	28.7	32.7	32.9	35.1	32.3	34.9
Other.....	6	20.2	20.2	22.9	21.6	22.9	24.1	26.1	24.0	25.6	26.7	29.8	27.0	28.4	29.2	32.9	30.5
Capital grants received by the United States (net).....	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payments to foreigners.....	8	98.4	98.9	97.5	101.7	104.0	111.2	112.8	121.6	131.1	137.4	137.9	145.7	151.6	160.0	154.3	160.3
Imports of goods and services.....	9	116.0	123.7	126.9	127.2	127.0	140.8	146.4	150.1	147.3	155.7	159.2	163.9	159.5	171.9	170.7	170.2
Merchandise.....	10	86.8	91.6	92.8	96.5	94.2	102.2	105.2	110.8	107.4	111.6	111.9	119.1	114.8	121.5	120.3	124.2
Services.....	11	29.2	32.1	34.1	30.7	32.8	38.6	41.1	39.3	39.8	44.1	47.3	44.8	44.7	50.4	50.3	46.0
Factor income.....	12	12.8	13.8	12.6	13.5	14.7	16.8	17.4	18.8	19.2	20.8	22.0	23.2	23.6	26.2	24.2	23.7
Other.....	13	16.4	18.3	21.5	17.2	18.1	21.8	23.8	20.5	20.6	23.3	25.3	21.5	21.1	24.2	26.1	22.3
Transfer payments (net).....	14	3.1	4.1	4.4	4.2	3.3	3.2	3.3	4.8	3.5	2.9	3.4	5.2	3.6	2.8	3.5	4.8
From persons (net).....	15	.6	.4	.5	.5	.7	.5	.6	.5	.7	.3	.4	.4	.6	.3	.3	.2
From government (net).....	16	2.5	3.8	3.9	3.8	2.6	2.7	2.7	4.4	2.8	2.6	3.0	4.8	3.1	2.5	3.2	4.6
Interest paid by government to foreigners.....	17	5.6	5.6	5.7	5.7	6.3	6.3	6.3	6.5	6.9	7.4	7.8	8.1	8.7	8.9	9.0	9.3
Net foreign investment.....	18	-26.4	-34.6	-39.5	-35.4	-32.5	-39.1	-43.2	-39.8	-26.6	-28.6	-32.6	-31.4	-20.3	-23.6	-29.0	-24.0

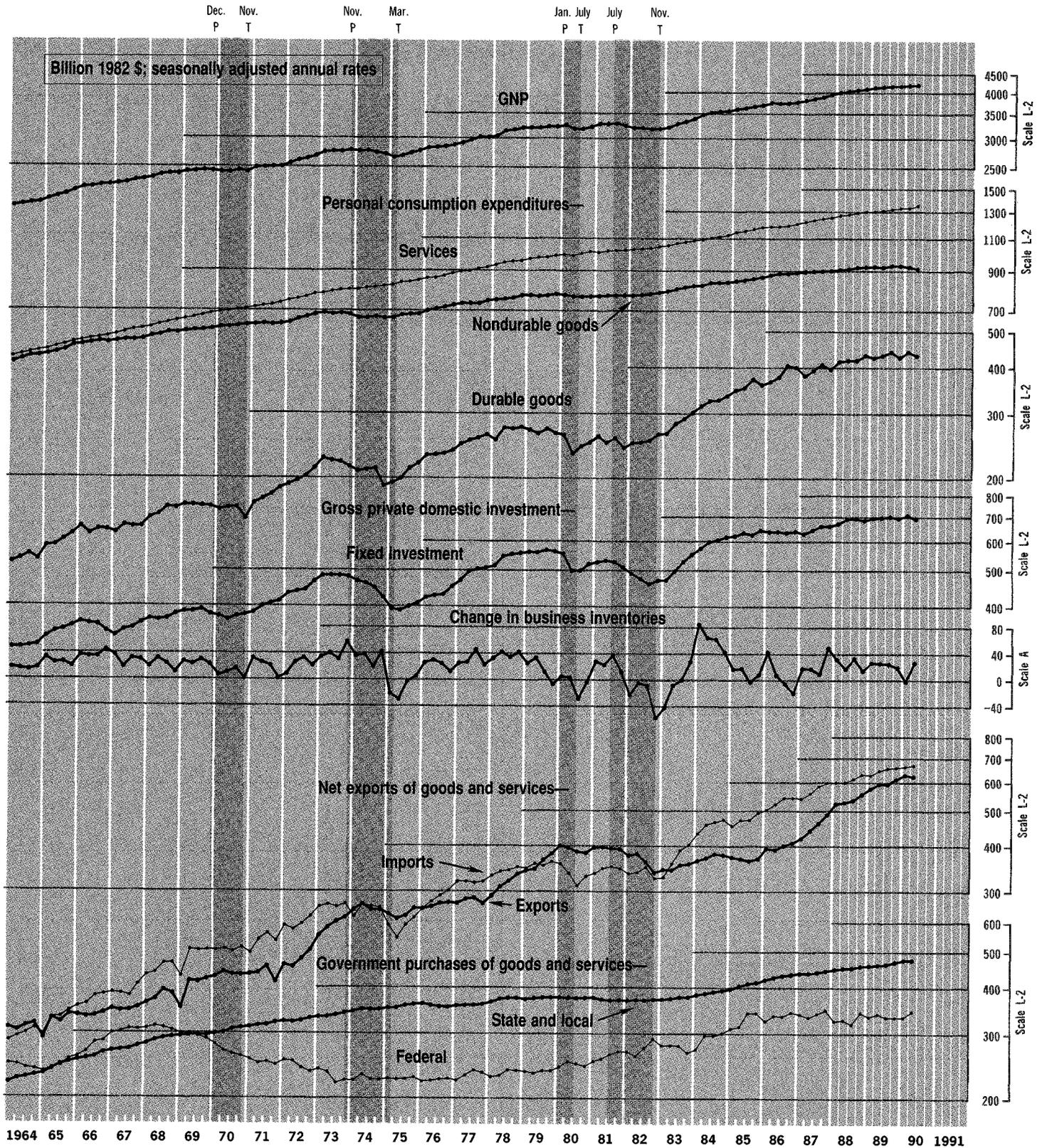
Table 9.6.—Corporate Profits With Inventory Valuation Adjustment, Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

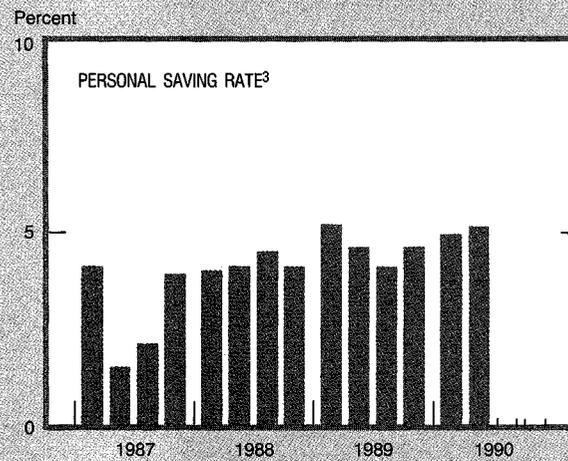
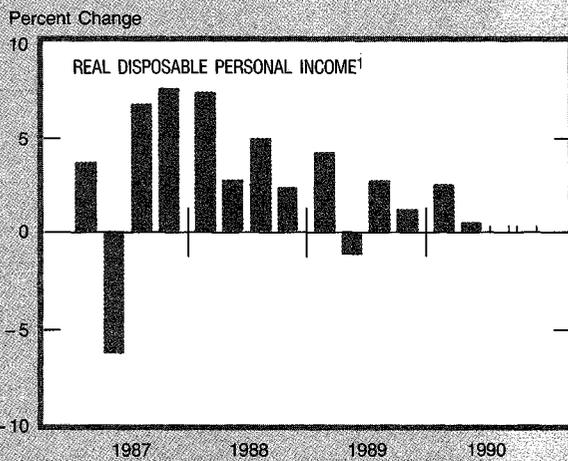
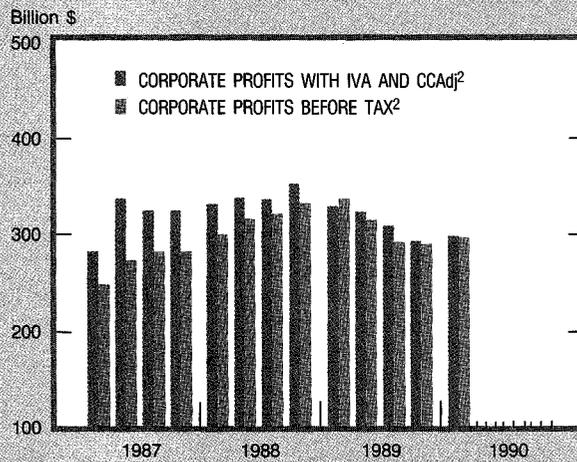
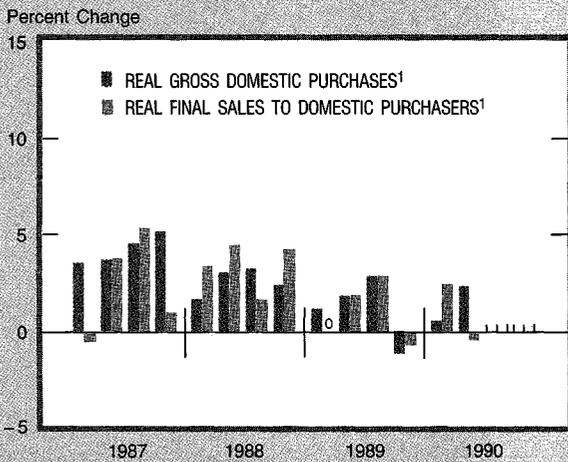
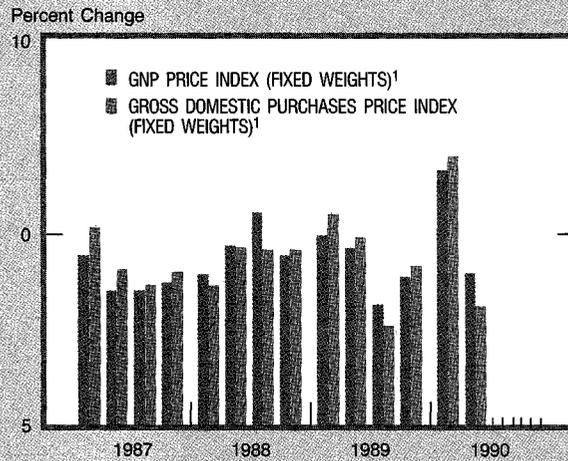
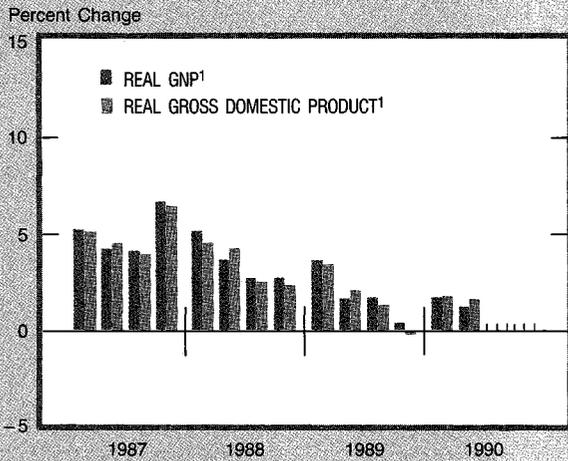
	Line	Quarterly totals not seasonally adjusted															
		1986				1987				1988				1989			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Corporate profits with inventory valuation adjustment.....	1	54.5	58.8	59.6	55.4	54.2	66.4	70.9	64.4	64.2	74.5	75.8	75.3	67.6	76.8	74.6	67.1
Profits before tax.....	2	50.1	56.9	56.9	57.7	57.6	72.3	75.1	70.3	69.8	83.0	82.7	81.3	77.9	83.0	75.6	71.2
Profits tax liability.....	3	23.6	27.6	27.7	27.5	26.2	33.5	35.6	31.5	29.6	35.8	36.3	34.5	34.2	36.9	33.9	30.0
Profits after tax.....	4	26.5	29.3	29.2	30.3	31.4	38.7	39.5	38.8	40.3	47.2	46.3	46.7	43.7	46.0	41.7	41.2
Inventory valuation adjustment.....	5	4.5	1.9	2.7	-2.3	-3.4	-5.9	-4.2	-5.9	-5.7	-8.4	-6.9	-6.0	-10.3	-6.2	-1.1	-4.1

NIPA Charts

REAL GNP AND ITS COMPONENTS: TRENDS AND CYCLES



SELECTED SERIES: RECENT QUARTERS



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

# Index of Items Appearing in the National Income and Product Accounts Tables

THIS index is designed to make it easier to locate time series in the national income and product accounts (NIPA) tables. The entries in the index refer to NIPA table numbers.

Originally published in July 1987, the index has been updated to reflect the addition of tables 5.12 and 5.13 in 1988 and changes made in the presentation of tables 5.8–5.11 in 1988, of tables 2.4, 2.5, and 4.1–4.5 in 1989, and of tables 3.17B and 4.3–4.5 in 1990. Aside from these changes, the current system has been used for all NIPA presentations since the comprehensive revision released in December 1985—for the tables containing seasonally adjusted quarterly estimates that appear each month in the SURVEY OF CURRENT BUSINESS, for the full set of tables that usually appears each year in the July SURVEY, and for the full set that appeared in *The National Income and Product Accounts of the United States, 1929–82: Statistical Tables*, which presented the historical estimates. The 54 quarterly tables are identified by bold italic type in the index.

The first character of the NIPA table number (the number preceding the decimal point) identifies the table as belonging to one of the following subject areas:

1. National Product and Income
2. Personal Income and Outlays
3. Government Receipts and Expenditures
4. Foreign Transactions
5. Saving and Investment
6. Product, Income, and Employment by Industry
7. Fixed-Weighted Price Indexes and Implicit Price Deflators
8. Supplementary Tables
9. Seasonally Unadjusted Estimates

Table 1.25, which contains estimates for 1909–28, and tables with an “A” suffix on the number (for example, table 6.4A) appear only in the 1929–82 volume. The “A” suffix denotes early time periods when the classifications are slightly different than those used currently; a “B” suffix denotes more recent time periods.

## A

**Accidental damage** 8.10

**Accounting machinery** 5.6, 5.7, 7.13

**Accruals** See corporate profits tax accruals; indirect business tax and nontax accruals; wage accruals less disbursements.

**Additions and alterations, structures** 5.4, 5.5, 7.12

**Adjusted gross income** 8.14

**Adjustment** See capital consumption adjustment; inventory valuation adjustment; not seasonally adjusted tables; seasonally adjusted

**Administrative expenses of social insurance funds** 3.13

**Administrative, legislative, and judicial activities** 3.16

**After-tax income** See corporate profits after tax; disposable personal income.

**Agricultural services, forestry, and fisheries** (industry tables) 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.9A, 6.9B, 6.10A, 6.10B, 6.11, 6.14A, 6.14B, 6.15A, 6.15B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B

### Agriculture:

Forestry, and fisheries (industry tables) 6.1, 6.2, 6.3A, **6.3B**, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.9A, 6.9B, 6.10A, 6.10B, 6.11, 6.12, 6.13, 6.15A, 6.15B, 6.17A, 6.17B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B

Government expenditures 3.14, 3.15, 3.16

Machinery 5.6, 5.7, 7.13

Products, exports **4.3, 4.4**

Subsidies 3.12

See also farm.

**Aid to families with dependent children** 2.1, 3.11

### Air transportation:

Current surplus of government enterprises 3.12

Government expenditures 3.15, 3.16

Industry tables 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B

Personal consumption expenditures 2.4, 2.5, 7.10

Subsidies 3.12

### Aircraft:

National defense purchases **3.9, 3.10, 7.17**

Personal consumption expenditures 2.4, 2.5, 7.10

Producers' durable equipment 5.6, 5.7, 7.13

**Alcoholic beverages** 2.4, 2.5, 7.10

*See also* liquor.

**Ammunition, national defense purchases** 3.9, 3.10, 7.17

**Amortization** 8.10

*See also* capital consumption adjustment; capital consumption allowances; depreciation.

**Amusements:**

And recreation services (industry tables) 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B

Personal consumption expenditures 2.4, 2.5, 7.10

**Anthracite mining** (industry tables) 6.4A, 6.5A, 6.6A, 6.7A, 6.8A, 6.10A, 6.19A, 6.20A, 6.21A, 6.22A, 6.23A, 6.24A

*See also* coal mining.

**Apparel and other textile products** (industry tables) 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B

*See also* clothing.

**Appliances** *See* household appliances; kitchen appliances; orthopedic appliances.

**Assistance programs, government** 3.11, 3.15

**Audit** 8.13

**Automobile(s):**

Change in business inventories 1.17, 1.18

Depreciation 8.10

Exports and imports 1.17, 1.18, 4.3, 4.4, 7.15

Government purchases 1.17, 1.18

Insurance 2.4

New 1.17, 1.18, 2.4, 2.5, 7.10

Output 1.17, 1.18

Personal consumption expenditures 1.17, 1.18, 2.4, 2.5, 7.10

Producers' durable equipment 1.17, 1.18, 5.6, 5.7, 7.13

Repair, services, and garages (industry tables) 6.1, 6.2, 6.4B, 6.5B, 6.6B, 6.7B, 6.8B, 6.10B, 6.19B, 6.21B, 6.22B, 6.23B, 6.24B

Personal consumption expenditures 2.4

Services (industry tables) 6.3A, 6.4A, 6.5A, 6.6A, 6.7A, 6.8A, 6.9A, 6.10A, 6.14A, 6.15A, 6.16A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A, 6.23A, 6.24A

Use tax 3.2

Used 1.17, 1.18, 2.4, 2.5, 7.10

*See also* motor vehicles.

**Automotive, retail trade inventories** 5.8, 5.9, 5.10, 5.11

## B

**Bad debt reserve** 8.13

**Balance of payments accounts** 4.5

**Banking** (industry tables) 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B

**Bank(s):**

Commercial and mutual (industry tables) 6.19B, 6.20B, 6.21B, 6.22B, 6.23B, 6.24B

Imputed interest paid by 8.8

Noninterest income 4.1, 4.2

Service charges, personal consumption expenditures 2.4, 2.5, 7.10

*See also* credit agencies; Federal Financing Bank; Federal home loan banks; Federal land banks; Federal Reserve banks.

**Barbershops** 2.4, 2.5, 7.10

**Base year:** Valuation period (currently 1982) used in constant-dollar estimates. In base year, price indexes equal 100.0.

**Baths** 2.4, 2.5, 7.10

**Beauty parlors** 2.4, 2.5, 7.10

**Benefits paid by private pension and welfare funds** 6.13

**Beverages** *See* alcoholic beverages; foods, feeds, and beverages.

**Bicycles:** Included in wheel goods.

**Bituminous and other soft coal mining** (industry tables) 6.4A, 6.5A, 6.6A, 6.7A, 6.8A, 6.10A, 6.19A, 6.20A, 6.21A, 6.22A, 6.23A, 6.24A

*See also* coal mining.

**Black lung benefits** 3.11

**Boats** *See* ships and boats.

**Bonneville Power Administration** 3.12

**Book value of inventories** 5.8

**Books and maps** 2.4, 2.5, 7.10

**BPA's** Balance of payments accounts.

**Broadcasting** *See* radio and television broadcasting.

**Brokerage charges** 2.4, 2.5, 7.10

**Brokers** *See* insurance agents and brokers, and services; security and commodity brokers and services.

**Brokers' commissions on sale of structures** 5.4, 5.5, 7.12

**Budget** *See* unified budget.

**Buildings** *See* structures.

**Buildings owned and used by nonprofit institutions serving individuals** 8.3, 8.4, 8.9

**Burial expenses** 2.4

**Bus(es):**

Producers' durable equipment 5.6, 5.7, 7.13

Transportation, personal consumption expenditures 2.4, 2.5, 7.10

**Business:**

Fixed investment 1.1, 1.2, 5.2, 5.3, 5.12, 5.13, 7.1, 7.4, 8.1, 9.1

Income 1.12, 1.13, 1.15

Interest paid, received, and net 2.1, 2.7, 3.1, 3.2, 8.8, 8.9, 9.3, 9.4

Product 1.7, 1.8, 1.12, 1.13, 7.6, 8.1

Services 4.1, 4.2, 4.5

Industry tables 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B

Subsidies 1.9, 1.10

Transfer payments 1.9, 1.10, 1.16, 1.23, 1.24, 7.7, 7.18

*See also* change in business inventories; corporate business; farm; government enterprises; gross private domestic investment; indirect business tax and nontax accruals/liability; noncorporate business; nonfarm business; other private business; partnerships; proprietorships.

## C

**Capital consumption adjustment** 1.9, 1.14, 1.15, 1.16, 1.23, 5.1, 8.4, 8.10

By legal form of organization and type of adjustment 8.4

Corporate profits (and undistributed corporate profits) with 1.9, 1.14, 1.15, 1.16, 1.21, 1.23, 5.1, 6.18A, 6.18B, 7.18, 8.12

Net (corporate) cash flow with 1.14

Proprietors' income with 1.14, 1.15, 1.21, 1.23, 2.1, 2.6, 8.9, 8.12

Rental income of persons with 1.14, 1.15, 1.23, 2.1, 2.6, 8.9

*See also* capital consumption allowances with capital consumption adjustment.

- Capital consumption allowances** 1.9, 1.23, 6.15A, 6.15B, 8.10  
 Corporate, by industry 6.24A, 6.24B  
 Housing 1.23  
 With capital consumption adjustment 1.9, 1.10, 5.2, 5.3, 7.7, 8.3, 8.9, 8.10  
 Buildings and equipment owned and used by nonprofit institutions serving individuals 8.9  
 By legal form of organization 8.3  
 By major type of investment 5.2, 5.3  
 Corporate 1.14, 1.16, 5.1, 7.18  
 Farm 1.21, 1.22, 8.9, 8.12  
 Housing 1.23, 1.24, 8.9  
 Imputations 8.9  
 Noncorporate 5.1  
 Relation to Internal Revenue Service measures 8.10
- Capital expenditures (or capital formation)** See fixed investment.
- Capital gains** 3.18, 4.5, 8.13, 8.14
- Capital goods:**  
 Exports and imports 4.3, 4.4, 7.15  
 See also fixed investment.
- Capital grants received by the United States (net)** 4.1, 4.5, 5.1, 9.5
- Capital stock tax** 3.2
- Carryback refunds** 8.13
- Cars** See automobiles.
- Cash flow, net corporate** 1.14
- CBI** Change in business inventories.
- CCA** Capital consumption allowances.
- CCAdj** Capital consumption adjustment.
- Census, Bureau of, Governmental Finances** 3.18
- Central administration and management, government expenditures** 3.15
- Chain price indexes, percent change** 8.1
- Change in book value of inventories** 5.8
- Change in business inventories** 1.1, 1.2, 1.3, 1.4, 1.5, 1.6, 5.2, 5.3, 7.1, 7.2, 7.3, 7.4, 7.5  
 Autos 1.17, 1.18  
 By industry 5.8, 5.9  
 By major type of product 1.3, 1.4, 7.2, 7.5  
 By type of good 1.3, 1.4  
 Farm inventories 1.1, 1.2, 1.21, 1.22, 5.8, 5.9  
 Nonfarm inventories 1.1, 1.2, 5.8, 5.9  
 Not seasonally adjusted 9.1  
 Trucks 1.19, 1.20
- Change in inventories, Commodity Credit Corporation** 3.7B, 3.8B, 3.19, 7.16
- Charges against gross national product** 8.9
- Chemicals and allied products (industry tables)** 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.18B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B
- China, glassware, tableware, and utensils** 2.4, 2.5, 7.10
- Civil defense, government expenditures** 3.15
- Civilian (Federal Government):**  
 Compensation of employees 3.7A, 3.7B, 3.8A, 3.8B, 3.9, 3.10, 6.4B, 7.16, 7.17  
 Employees 6.6A, 6.6B, 6.7A, 6.7B, 6.10A, 6.10B  
 Retirement 3.6, 3.11, 8.5  
 Wages and salaries 6.5A, 6.5B, 6.8A, 6.8B
- Civilian safety, government expenditures** 3.14, 3.15, 3.16
- Clay products** See stone, clay, and glass products.
- Cleaning and polishing preparations, and miscellaneous household supplies and paper products** 2.4, 2.5, 7.10
- Clothing** 2.2, 2.3, 2.4, 2.5, 7.9, 7.10, 8.9, 9.2  
 See also apparel and other textile products.
- Clubs and fraternal organizations** 2.4
- Coal** See fuel oil and coal; petroleum and coal products.
- Coal mining (industry tables)** 6.1, 6.2, 6.4B, 6.5B, 6.6B, 6.7B, 6.8B, 6.10B, 6.19B, 6.20B, 6.21B, 6.22B, 6.23B, 6.24B  
 See also anthracite mining; bituminous and other soft coal mining.
- Command-basis:**  
 Exports and net exports 1.11, 7.8  
 Gross national product 1.11, 7.8, 8.1
- Commercial activities, government expenditures** 3.14, 3.16
- Commercial and mutual banks (industry tables)** 6.19B, 6.20B, 6.21B, 6.22B, 6.23B, 6.24B
- Commercial and trade schools and employment agencies (industry tables)** 6.4A, 6.5A, 6.6A, 6.7A, 6.8A, 6.10A
- Commercial structures** 5.4, 5.5, 7.12
- Commissions, brokers', on sale of structures** 5.4, 5.5, 7.12
- Commodity brokers** See security and commodity brokers and services.
- Commodity Credit Corporation** 1.21, 1.22, 3.7B, 3.8B, 3.12, 3.19, 7.16
- Commodity-producing industries, wage and salary disbursements** 2.1, 2.6
- Communication:**  
 Equipment 5.6, 5.7, 7.13  
 Industry tables 6.1, 6.2, 6.3A, 6.3B, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.11, 6.12, 6.13, 6.14A, 6.14B, 6.15A, 6.15B, 6.16A, 6.16B, 6.17A, 6.17B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B
- Community services and development, government expenditures** 3.14, 3.15, 3.16
- Compensation of employees** 1.14, 6.4A, 6.4B  
 By industry 6.4A, 6.4B  
 By sector and by legal form of organization 1.15  
 Corporate 1.16, 7.18  
 Farm 1.21  
 Government 3.1, 3.3, 3.7A, 3.7B, 3.8A, 3.8B, 3.9, 7.16, 7.17  
 Housing 1.23
- Computers:**  
 Exports and imports: Included in capital goods, except autos.  
 Personal consumption expenditures: Included in radio and television.  
 Producers' durable equipment: Included in office, computing, and accounting machinery.
- Conservation, government expenditures** 3.15, 5.4, 5.5, 7.12
- Consolidated cash statement, Federal Government** 3.17A
- Constant-dollar estimates:** Estimates from which price change has been removed. See all tables with titles ending "in Constant Dollars."
- Construction:**  
 Industry tables 6.1, 6.2, 6.3B, 6.4B, 6.5B, 6.6B, 6.7B, 6.8B, 6.9B, 6.10B, 6.11, 6.12, 6.13, 6.14B, 6.15B, 6.16B, 6.17B, 6.19B, 6.20B, 6.21B, 6.22B, 6.23B, 6.24B  
 Machinery 5.6, 5.7, 7.13  
 See also contract construction; structures.
- Consumer goods:**  
 Exports and imports 4.3, 4.4, 7.15  
 See also personal consumption expenditures.

- Consumer interest** See interest paid by consumers to business.
- Consumer spending** See personal consumption expenditures.
- Consumption** See capital consumption allowances; personal consumption expenditures.
- Contract construction** (industry tables) 6.3A, 6.4A, 6.5A, 6.6A, 6.7A, 6.8A, 6.9A, 6.10A, 6.14A, 6.15A, 6.16A, 6.17A, 6.19A, 6.20A, 6.21A, 6.22A, 6.23A, 6.24A  
See also construction.
- Contributions for social insurance** 1.9, 3.1, 3.2, 3.3, 3.6, 3.13, 3.17A, 3.17B, 9.3, 9.4  
Employer 1.14, 3.6, 3.13, 3.18, 6.12, 8.5, 8.9  
Personal 2.1, 2.6, 3.6, 3.13, 8.14  
See also social insurance.
- Cooperatives, tax-exempt** 8.11
- Corporate business** 1.15, 1.16, 6.16A, 6.16B, 7.18, 8.3, 8.4, 8.7, 8.8, 8.10, 8.13
- Corporate capital consumption** See capital consumption adjustment; capital consumption allowances.
- Corporate dividends** See dividends.
- Corporate inventory valuation adjustment** See inventory valuation adjustment.
- Corporate net cash flow** 1.14
- Corporate partners** 8.11
- Corporate product** See gross domestic product, corporate.
- Corporate profits** 1.9, 1.14, 1.15, 1.16, 6.18A, 6.18B, 7.18  
After tax 1.14, 1.16, 6.21A, 6.21B 7.18, 8.13, 9.6  
Before tax 1.14, 1.15, 1.16, 6.19A, 6.19B 8.13, 9.6  
By industry 6.18A, 6.18B  
Farm 1.21, 8.12  
Housing 1.23  
Per unit of constant-dollar gross domestic product 7.18  
Relation to Internal Revenue Service measures 8.13  
Rest of world 1.15, 8.13  
Tax accruals/liability 1.14, 1.16, 3.1, 3.2, 3.3, 3.17A, 3.17B, 3.18, 6.20A, 6.20B, 7.18, 8.13, 9.3, 9.4, 9.6  
Undistributed 1.14, 1.16, 5.1, 6.23A, 6.23B, 8.13  
With inventory valuation adjustment 1.14, 6.18A, 6.18B, 9.6  
With inventory valuation and capital consumption adjustments 1.9, 1.14, 1.15, 1.16, 6.18A, 6.18B, 7.18
- Corporate securities** 8.13
- Correction, government expenditures** 3.15, 3.16
- Cost, current dollar, per unit of constant-dollar gross domestic product** 7.18
- Credit agencies** 8.8, 8.13  
Industry tables 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B
- Credit unions** 8.13
- Crops** 1.21, 1.22
- Crude petroleum and natural gas** (industry tables) 6.4A, 6.5A, 6.6A, 6.7A, 6.8A, 6.10A, 6.19A, 6.20A, 6.21A, 6.22A, 6.23A, 6.24A  
See also oil and gas extraction; petroleum and natural gas.
- Cultural activities, government expenditures on recreation and** 3.14, 3.15, 3.16  
See also recreation.
- Currency translation adjustment** 4.5
- Current account, balance on** (balance of payments accounts) 4.5
- Current-dollar cost and profit per unit of constant-dollar gross domestic product of nonfinancial corporate business** 7.18
- Current-dollar estimates:** Estimates valued at nominal prices, or prices of the period. See all tables with headnote, "Billions (or millions) of dollars."
- Current replacement cost** See capital consumption adjustment.
- Current surplus of government enterprises** 1.9, 1.10, 1.23, 1.24, 3.1, 3.12, 7.7, 8.9  
Federal 3.2, 3.12, 3.15, 3.17A, 3.17B, 3.19, 9.3  
State and local 3.3, 3.12, 3.16, 3.18, 9.4
- Customs duties** 3.2, 3.5
- ## D
- Dealers' margin on used equipment** 5.6
- Declarations and settlements, income taxes** 3.4
- Defaulters' gain** 8.11, 8.13  
See also transfer payments by business.
- Defense** See military; national defense purchases.
- Deficit, government, NIPA's** 3.1, 3.2, 3.3, 3.13, 5.1, 9.3, 9.4
- Deflator** See implicit price deflator.
- Dentists** 2.4, 2.5, 7.10
- Depletion on domestic minerals** 8.11, 8.13
- Deposits, interest on** 8.8
- Depreciation** 8.10, 8.11, 8.12, 8.13  
See also capital consumption adjustment; capital consumption allowances.
- Direct investment income** 4.5  
See also factor income.
- Direct relief** 3.11
- Directors' fees** 6.13, 8.5
- Disability insurance** See social insurance, old-age, survivors, and disability insurance; social insurance, temporary disability.
- Discrepancy** See statistical discrepancy.
- Disposable personal income** 2.1, 2.7, 8.1, 8.2, 8.9
- Distributive industries, wage and salary disbursements** 2.1, 2.6
- District of Columbia** 3.17A
- Dividends** 1.14, 1.16, 3.1, 3.3, 3.13, 3.16, 3.18, 8.7, 8.13, 9.4  
By industry 6.22A, 6.22B  
Tax 3.2  
See also personal dividend income.
- Doctors** See physicians.
- Domestic business** See business.
- Domestic corporate business** 1.16, 8.3, 8.4, 8.7
- Domestic industries** (industry tables) 6.1, 6.2, 6.3A, 6.3B, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.11, 6.12, 6.13, 6.17A, 6.17B, 6.18A, 6.18B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B
- Domestic investment** See gross private domestic investment.
- Domestic output of new autos** 1.17, 1.18
- Domestic product** See gross domestic product; net domestic product.
- Domestic purchasers, final sales to** 1.5, 1.6, 7.3, 8.1
- Domestic purchases, gross** 1.5, 1.6, 1.11, 7.3, 7.8, 8.1
- Domestic service** 2.4, 2.5, 7.10, 8.9  
See also private households.

**Drug preparations and sundries** 2.4, 2.5, 7.10

**Durable equipment** See producers' durable equipment.

**Durable goods** 1.3, 1.4, 7.2, 7.5

Change in business inventories 1.3, 1.4, 5.8, 5.9, 7.2, 7.5

Exports and imports 4.1, 4.2, 4.3, 4.4, 7.14, 7.15

Final sales 1.3, 1.4, 7.2, 7.5

Government purchases 3.7A, 3.7B, 3.8A, 3.8B, 3.9, 3.10, 7.16, 7.17

Industry tables 6.1, 6.2, 6.3A, 6.3B, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.9A, 6.9B, 6.10A, 6.10B, 6.11, 6.12, 6.13, 6.14A, 6.14B, 6.15A, 6.15B, 6.16A, 6.16B, 6.17A, 6.17B, 6.18A, 6.18B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B

Inventories 5.10, 5.11

National defense purchases 3.7A, 3.7B, 3.8A, 3.8B, 3.9, 3.10, 7.16, 7.17

Personal consumption expenditures 1.1, 1.2, 2.2, 2.3, 2.4, 2.5, 2.8, 2.9, 7.1, 7.4, 7.9, 7.10, 7.11, 8.1, 8.2, 9.1, 9.2

## E

**Earned income credit** 3.11

**Economic development, regulation, and services, government expenditures** 3.14, 3.15, 3.16

**Education:**

Elementary and secondary 2.4, 2.5, 3.15, 3.16, 7.10

Government expenditures 3.14, 3.15, 3.16

Government transfer payments 3.11

Higher 2.4, 2.5, 3.15, 3.16, 7.10

Private 2.4, 2.5, 7.10

State and local (public) (industry tables) 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B

Veterans benefits 3.15

See also students' expenditures; tuition.

**Educational:**

Services (industry tables) 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B

Structures 5.4, 5.5, 7.12

**Electric and electronic equipment:**

Industry tables 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.18B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B

National defense purchases 3.9, 3.10, 7.17

Producers' durable equipment 5.6, 5.7, 7.13

**Electric, gas, and sanitary services** (industry tables) 6.1, 6.2, 6.3A, 6.3B, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.11, 6.12, 6.13, 6.14A, 6.14B, 6.15A, 6.15B, 6.16A, 6.16B, 6.17A, 6.17B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B

See also utilities.

**Electric light and power structures** 5.4, 5.5, 7.12

**Electrical transmission, distribution, and industrial apparatus** 5.6, 5.7, 7.13

**Electricity and gas:**

Current surplus of government enterprises 3.12, 3.16

Government expenditures 3.16

Personal consumption expenditures 2.2, 2.3, 2.4, 2.5, 7.9, 7.10, 7.11, 9.2

**Employee benefits** See contributions for social insurance, employer; other labor income; supplements to wages and salaries.

**Employees** 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.11

See also compensation of employees; employee benefits; wages and salaries.

**Employees' autos** 8.10

**Employees' lodging** 8.9

**Employer contributions for social insurance** See contributions for social insurance, employer.

**Employer contributions to private pension and welfare funds** 6.13

**Employment agencies** See commercial and trade schools and employment agencies.

**Employment and training, government transfer payments** 3.11

**Energy:**

Government expenditures 3.11, 3.14, 3.15, 3.16

Personal consumption expenditures 7.1

See also electricity and gas; fuel oil and coal; natural gas; oil and gas extraction; petroleum; utilities.

**Engines and turbines** 5.6, 5.7, 7.13

**Enterprises** See government enterprises.

**Entrepreneurial income** See proprietors' income.

**Equipment** See electric and electronic equipment; furniture and household equipment; military equipment; motor vehicles and equipment; new equipment; producers' durable equipment; repair services; residential equipment; sports equipment; transportation equipment; used equipment.

**Equipment owned and used by nonprofit institutions serving individuals** 8.3, 8.4, 8.9

**Estate and gift taxes** 3.2, 3.4

**Excess profits taxes** 8.13

**Excise taxes** 3.2, 3.5, 3.17A, 3.17B

**Executive activities, government expenditures** 3.14, 3.15, 3.16

**Exploration** See mining exploration.

**Exports:**

Command-basis 1.11, 7.8

Goods and services 1.1, 1.2, 1.5, 1.6, 1.11, 1.17, 1.18, 1.19, 1.20, 4.1, 4.2, 4.5, 7.1, 7.3, 7.4, 7.8, 7.14, 8.1, 8.9, 9.1, 9.5

Merchandise 4.1, 4.2, 4.3, 4.4, 7.14, 7.15, 9.5

Reexports 4.3, 4.4

Relation to balance of payments accounts measures 4.5

## F

**Fabricated metal products:**

Industry tables 6.1, 6.2, 6.4B, 6.5B, 6.6B, 6.7B, 6.8B, 6.10B, 6.18B, 6.19B, 6.20B, 6.21B, 6.22B, 6.23B, 6.24B

Producers' durable equipment 5.6, 5.7, 7.13

**Factor income** 4.1, 4.2, 7.14, 9.5

**Farm:**

Capital consumption allowances and capital consumption adjustment 1.15, 8.3, 8.4, 8.12

Change in business inventories 1.1, 1.2, 1.21, 1.22, 5.8, 5.9, 9.1

Corporate profits 1.21, 8.12

Government expenditures on 3.15

Housing 1.21, 1.22, 1.23, 1.24, 2.4, 2.5, 5.4, 5.5, 7.10, 7.12, 8.9

Imputation 8.9

Income 1.12, 1.13, 1.21, 1.22, 3.15, 8.6, 8.12

- Industry tables 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.9A, 6.9B, 6.10A, 6.10B, 6.11, 6.15A, 6.15B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B
- Interest 1.21, 8.8, 8.12
- Inventories 5.10, 5.11
- Output 1.21, 1.22
- Product 1.7, 1.8, 1.12, 1.13, 1.21, 1.22, 1.25, 7.6, 8.9
- Products produced and consumed on farms 1.21, 1.22, 2.4, 2.5, 7.10, 8.9
- Proprietors' income 1.14, 1.15, 1.21, 2.1, 2.6, 8.12
- Rental income of persons (farms owned by nonoperator landlords) 8.6
- Structures 5.2, 5.3, 5.4, 5.5, 7.12
- Subsidies 1.21, 1.22
- See also agriculture; gross farm product.
- Federal Deposit Insurance Corporation** 3.12, 3.17B
- Federal Financing Bank** 3.17B
- Federal Government:**
- Capital grants received by the United States, net 4.1, 4.5, 5.1, 9.5
- Compensation of employees 3.7A, 3.7B, 3.8A, 3.8B, 3.9, 3.10, 7.16, 7.17
- Corporate profits tax (receipts) 3.2, 3.17A, 3.17B, 8.13, 9.3
- Deficit See surplus or deficit, NIPA's.
- Enterprises:
- Current surplus 3.2, 3.12, 3.15, 3.17A, 3.17B, 3.19, 9.3
- Industry tables 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B
- Expenditures 3.2, 3.15, 3.17A, 3.17B, 9.3
- Grants-in-aid to State and local governments 3.2, 3.3, 3.14, 3.19, 9.3, 9.4
- Indirect business tax and nontax accruals (receipts) 3.2, 3.5, 9.3
- Industry tables 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B
- Interest paid, received, and net 3.2, 3.13, 3.15, 3.17A, 3.17B, 3.19, 4.1, 4.5, 8.8, 9.3, 9.5
- Military grant programs 4.5
- National defense 1.1, 1.2, 3.2, 3.7A, 3.7B, 3.8A, 3.8B, 3.9, 3.10, 3.14, 3.15, 7.1, 7.4, 7.16, 7.17, 8.1, 9.1, 9.3
- Personal tax and nontax (receipts) 3.2, 3.4, 9.3
- Product and income 1.7, 1.8, 7.6
- Purchases of goods and services 1.1, 1.2, 3.2, 3.7B, 3.8B, 3.9, 3.10, 3.13, 3.15, 3.17A, 3.17B, 7.1, 7.4, 7.16, 7.17, 8.1, 9.1, 9.3
- Receipts 3.2, 3.17A, 3.17B, 9.3
- Relation to other measures 3.17A, 3.17B, 3.19
- Social insurance funds 3.13
- Benefits (transfer payments) 3.11, 3.13
- Contributions 3.2, 3.6, 3.13, 8.5, 8.9, 9.3
- Surplus or deficit 3.2, 3.13
- Subsidies 3.2, 3.12, 3.15, 3.17A, 3.17B, 3.19, 9.3
- Surplus or deficit, NIPA's 3.2, 3.13, 5.1, 9.3
- See also Federal Government enterprises, current surplus.
- Transfer payments 3.2, 3.15, 3.17A, 3.17B, 9.3
- To foreigners 3.2, 4.1, 3.19, 9.3
- To persons 2.1, 3.2, 9.3, 3.11
- Wage accruals less disbursements 3.2, 9.3
- Federal home loan banks** 3.17A, 8.13
- Federal Home Loan Mortgage Corporation** 8.13
- Federal Housing Administration** 3.12
- Federal land banks** 3.17A, 8.13
- Federal Reserve banks** 3.2, 6.18A, 6.18B, 6.19B, 6.20B, 6.21B, 6.22B, 6.23B, 6.24B, 8.13
- Federal Savings and Loan Insurance Corporation** 3.12, 3.17B
- Federally sponsored credit agencies** 8.13
- Feeds, foods, and beverages, exports and imports** 4.3, 4.4, 7.15
- Fiduciaries** 8.11, 8.14
- Films** 8.10
- See also motion pictures.
- Final sales** 1.3, 1.4, 7.1, 7.2, 7.5, 8.1, 9.1
- Auto 1.17, 1.18
- Business 5.10, 5.11
- By major type of product 1.3, 1.4, 7.2, 7.5
- To domestic purchasers 1.5, 1.6, 7.3, 8.1
- Truck 1.19, 1.20
- Finance, insurance, and real estate (industry tables)** 6.1, 6.2, 6.3A, 6.3B, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.9A, 6.9B, 6.10A, 6.10B, 6.11, 6.12, 6.13, 6.14A, 6.14B, 6.15A, 6.15B, 6.17A, 6.17B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B
- Financial:**
- Corporate business 1.16, 6.18A, 6.18B, 8.3, 8.4, 8.7, 8.8
- Management, government expenditures 3.15, 3.16
- Sole proprietorships and partnerships 8.8
- Transactions, government 3.17A, 3.17B, 3.18, 3.19
- Fines** 3.4, 3.5
- Fire (protection), government expenditures** 3.15, 3.16
- Fisheries** See agriculture, forestry, and fisheries.
- Fixed investment** 1.1, 1.2, 5.2, 5.3, 5.12, 5.13, 7.1, 7.4, 8.1, 9.1
- Fixed-weighted price indexes** 7.1, 7.2, 7.3, 7.9, 7.10, 7.12, 7.13, 7.14, 7.15, 7.16, 7.17, 8.1
- Flowers, seeds, and potted plants** 2.4
- Food:**
- And kindred products (industry tables) 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.18B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B
- Imputations 8.9
- Personal consumption expenditures 2.2, 2.3, 2.4, 2.5, 7.1, 7.9, 7.10, 9.2
- Food stamp benefits** 3.11
- Foods, feeds, and beverages; exports and imports** 4.3, 4.4, 7.15
- Force account construction (compensation) of government** 5.4, 5.5, 7.12
- Foreign:**
- Affairs, government expenditures 3.15
- Affiliates 8.13
- Corporations 8.10, 8.13
- Currency 3.17A, 3.17B, 3.19
- Depreciation of assets 8.10
- Dividends 8.13
- Economic assistance, government expenditures 3.15
- Investment 4.1, 4.5, 5.1, 9.5
- Merchandise, exports of 4.3, 4.4
- Military assistance 3.15
- Not seasonally adjusted 9.5
- Relation to balance of payments accounts 4.5
- Remittances 2.5, 7.10
- Residents 8.13
- Students' expenditures 2.4, 2.5, 4.1, 4.2, 4.5
- Tax credits 8.13
- Trade See exports; imports.
- Transactions 4.1, 4.5, 9.5
- Travel 2.4, 2.5, 7.10
- See also rest of the world; net exports.

**Foreigners** 2.4, 4.1, 8.9, 9.5  
 Federal Government transfer payments to 3.1, 3.2, 3.19, 4.1, 4.5, 9.3  
 Interest paid and received 3.1, 3.2, 4.1, 4.5, 8.8, 9.3  
 Personal transfer payments to 2.1, 2.7, 4.1, 4.5  
*See also* rest of the world.

**Forestry** *See* agriculture, forestry, and fisheries.

**Foundations** *See* religious and welfare activities; research, private.

**Fraternal organizations** 2.4

**Fuel oil and coal** 2.2, 2.3, 2.4, 2.5, 7.9, 7.10, 9.2

**Full-time and part-time employees by industry** 6.6A, 6.6B, 6.11

**Full-time equivalent employees** 6.7A, 6.7B, 6.8A, 6.8B

**Funeral and burial expenses** 2.4

**Furniture:**  
 And finished lumber products (industry tables) 6.4A, 6.5A, 6.6A, 6.7A, 6.8A, 6.10A, 6.19A, 6.20A, 6.21A, 6.22A, 6.23A, 6.24A  
 And fixtures:  
 Industry tables 6.1, 6.2, 6.4B, 6.5B, 6.6B, 6.7B, 6.8B, 6.10B, 6.19B, 6.20B, 6.21B, 6.22B, 6.23B, 6.24B  
 Producers' durable equipment 5.6, 5.7, 7.13  
 And household equipment, personal consumption expenditures 2.2, 2.3, 2.4, 2.5, 7.9, 7.10, 9.2

**FWPI** Fixed-weighted price indexes.

## G

**Gains, capital** 4.5, 8.13, 8.14

**Gambling:** Included in amusements.

**Gas** *See* electricity and gas.

**Gas utilities structures** 5.4, 5.5, 7.12

**Gasoline and oil:**  
 Personal consumption expenditures 2.2, 2.3, 2.4, 2.5, 7.9, 7.10, 9.2  
 Taxes 3.5

**GDP** Gross domestic product.

**General assistance** 3.11

**Glass products** *See* stone, clay, and glass products.

**Glassware, china, tableware, and utensils** 2.4, 2.5, 7.10

**GNP** Gross national product.

**Gold** 4.5

**Goods** 1.3, 1.4, 4.3, 4.4, 7.2, 7.5, 7.15  
*See also* durable goods; goods and services; goods and structures; merchandise exports and imports; nondurable goods.

**Goods and services:**  
 Balance (balance of payments accounts) 4.5  
 Exports 1.1, 1.2, 1.5, 1.6, 1.11, 1.17, 1.18, 1.19, 1.20, 4.1, 4.2, 4.5, 7.1, 7.3, 7.4, 7.8, 7.14, 8.1, 8.9, 9.1, 9.5  
 Command basis 1.11, 7.8  
 Government purchases 1.1, 1.2, 1.17, 1.18, 1.19, 1.20, 3.1, 3.2, 3.3, 3.7A, 3.7B, 3.8A, 3.8B, 3.9, 3.10, 3.13, 3.15, 3.16, 3.17A, 3.17B, 3.19, 7.1, 7.4, 7.16, 7.17, 8.1, 8.9, 9.1, 9.3, 9.4  
 Imports 1.1, 1.2, 1.5, 1.6, 1.11, 1.17, 1.18, 1.19, 1.20, 4.1, 4.2, 4.5, 7.1, 7.3, 7.4, 7.8, 7.14, 8.1, 8.9, 9.1, 9.5  
 Intermediate 1.21, 1.22, 1.23, 1.24, 8.9  
 Net exports 1.1, 1.2, 1.11, 1.17, 1.18, 1.19, 1.20, 4.5, 5.6, 7.1, 7.4, 7.8, 8.9, 9.1  
 Command basis 1.11, 7.8  
*See also* personal consumption expenditures by major type of product.

**Goods and structures, final sales** 5.10, 5.11

**Government** 3.1 to 3.19  
 Compensation of employees 3.1, 1.15  
 Corporate profits tax (receipts) 3.1  
 Deficit *See* surplus or deficit, NIPA's.  
 Dividends received *See* State and local government dividends received.  
 Enterprises 1.15, 2.1, 2.6  
 Current surplus 3.1, 3.12, 7.7  
 Industry tables 6.1, 6.2, 6.3A, 6.3B, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.11, 6.12, 6.13  
 Expenditures 3.1, 3.14  
 Imputations 8.9  
 Indirect business tax and nontax accruals 3.1, 3.5  
 Industry tables 6.1, 6.2, 6.3A, 6.3B, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.11, 6.12, 6.13  
 Interest paid and received 3.1, 4.1, 8.8, 8.9, 9.5  
 National defense *See* Federal Government, national defense.  
 Personal tax and nontax receipts 2.1, 2.7, 3.1, 3.4, 8.9  
 Product and income 1.7, 1.8, 1.12, 1.13, 1.25, 7.6  
 Purchases of goods and services 1.1, 1.2, 1.17, 1.18, 1.19, 1.20, 3.1, 3.7A, 3.7B, 3.8A, 3.8B, 3.13, 7.1, 7.4, 7.16, 8.1, 8.9, 9.1  
 Receipts 3.1, 3.4  
 Social insurance funds 3.1, 3.13, 8.5  
 Benefits (transfer payments) 3.11  
 Contributions 2.1, 2.6, 3.1, 3.6, 8.5, 8.9  
 Surplus or deficit 3.1  
 Subsidies 1.16, 1.21, 1.22, 3.1, 3.12, 7.7, 7.18, 8.9  
 Surplus or deficit, NIPA's 3.1, 5.1  
 Transfer payments 3.1  
 To foreigners 3.1, 4.1  
 To persons 1.9, 2.1, 3.1, 3.11, 8.9  
 Wage accruals less disbursements 3.1, 3.14  
*See also* Federal Government; State and local government.

**Governmental Finances (Bureau of the Census)** 3.18

**Grant programs** 3.18, 4.5

**Grants-in-aid (by Federal Government):**  
 To residents of U.S. territories and Puerto Rico 3.17A, 3.17B, 4.5  
 To State and local governments 3.2, 3.3, 3.14, 3.19, 9.3, 9.4

**Gross domestic business product less housing** 1.7, 1.8, 7.6

**Gross domestic product** 1.7, 1.8, 6.1, 6.2, 7.6, 8.1, 9.1  
 By industry 6.1, 6.2  
 Corporate 1.16, 7.18

**Gross domestic purchases** 1.5, 1.6, 1.11, 7.3, 7.8, 8.1

**Gross farm product** 1.7, 1.8, 1.21, 1.22, 7.6, 8.9

**Gross housing product** 1.7, 1.8, 1.23, 1.24, 7.6, 8.9

**Gross investment** 5.1, 8.9

**Gross national product** 1.1, 1.2, 1.3, 1.4, 1.5, 1.6, 1.7, 1.8, 1.9, 1.10, 1.11, 1.25  
 By industry 6.1, 6.2  
 By major type of product 1.3, 1.4, 7.2, 7.5  
 By sector 1.7, 1.8, 1.25, 7.6  
 Charges against 8.9  
 Command-basis 1.11, 7.8, 8.1  
 Fixed-weighted price indexes 7.1, 7.2, 7.3  
 Implicit price deflators 1.25, 7.4, 7.5, 7.6, 7.7, 7.8  
 Imputations 8.9  
 Not seasonally adjusted 9.1  
 Per capita 8.2  
 Percent change 8.1  
 Relation to other measures 1.5, 1.6, 1.9, 1.10, 1.11, 7.3, 7.7, 7.8

**Gross private domestic investment** 1.1, 1.2, 5.1, 5.2, 5.3, 7.1, 7.4, 8.1, 8.9, 9.1  
**Gross private saving** 5.1  
**Gross product originating** 1.25, 6.1, 6.2  
**Gross rental value of farm housing** 1.21, 1.22  
**Gross saving** 5.1, 8.9  
**Group insurance** 6.13, 8.5  
**Growth rates** 8.1

## H

### Health:

Clubs, personal consumption expenditures 2.4, 2.5, 7.10  
 Government expenditures 3.14, 3.15, 3.16  
 Services (industry tables) 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.14A, 6.14B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B  
*See also* hospital(s); insurance, health, hospital and medical; medical care.

**Highways and streets** 3.15, 3.16, 5.4, 5.5, 7.12

**Historical cost, capital consumption adjustment for consistent accounting** 8.4

**Historical estimates (1909-28)** 1.25

**Holding and other investment companies** (industry tables) 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B

**Homeowners** *See* owner-occupied housing.

### Hospital(s):

And health charges, government receipts 3.4  
 And institutional structures 5.4, 5.5, 7.12  
 Government expenditures/transfer payments 3.11, 3.14, 3.15, 3.16  
 Personal consumption expenditures 2.4, 2.5, 7.10  
*See also* insurance, health, hospital and medical; medical care; social insurance, hospital and supplemental medical insurance.

**Hotels and other lodging places** (industry tables) 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B

**Hours worked by full-time and part-time employees by industry** 6.11

**Household appliances** 2.4, 2.5, 7.10

**Household furnishings, equipment or supplies** 2.4, 2.5, 7.10, 9.2

**Household operation** 2.2, 2.3, 2.4, 2.5, 7.9, 7.10, 9.2

**Household utilities** 2.4

**Households and institutions** 1.7, 1.8, 1.12, 1.13, 1.15, 6.4A, 6.4B, 7.6

*See also* nonprofit institutions (serving individuals); private households.

### Housing:

And community services, government expenditures 3.14, 3.15, 3.16  
 And urban renewal, government expenditures 3.12  
 Farm 1.21, 1.22, 1.23, 1.24, 2.4, 2.5, 5.4, 5.5, 7.10, 7.12, 8.9  
 Government expenditures 3.14, 3.15, 3.16, 5.4, 5.5, 7.12  
 Imputations 8.9  
 Income 1.12, 1.13, 1.23, 1.24  
 Noncorporate capital consumption allowances 6.15A, 6.15B

Nonfarm 1.7, 1.8, 1.12, 1.13, 1.23, 1.24, 2.4, 2.5, 5.4, 5.5, 6.15A, 6.15B, 7.6, 7.10, 7.12, 8.6, 8.9  
 Output 1.23, 1.24  
 Owner-occupied 1.23, 1.24, 2.4, 2.5, 6.15A, 6.15B, 7.10, 8.6, 8.9  
 Personal consumption expenditures 2.2, 2.3, 2.4, 2.5, 7.9, 7.10, 8.9, 9.2  
 Product 1.7, 1.8, 1.12, 1.13, 1.23, 1.24, 7.6, 8.9  
 Rental income by type 8.6  
 Services 3.14, 3.15, 3.16, 8.9  
 Structures 5.4, 5.5, 5.12, 5.13, 7.12  
 Subsidies less current surplus of government enterprises 1.23, 1.24, 3.12, 3.15, 3.16, 8.9  
 Tenant-occupied nonfarm 1.23, 1.24, 2.4, 2.5, 7.10, 8.6

## I

**Implicit price deflators** 7.4, 7.5, 7.6, 7.7, 7.8, 7.11, 7.18, 8.1

### Imports:

Goods and services 1.1, 1.2, 1.5, 1.6, 1.11, 1.17, 1.18, 1.19, 1.20, 4.1, 4.2, 4.5, 7.1, 7.3, 7.4, 7.8, 7.14, 8.1, 8.9, 9.1, 9.5  
 Merchandise 4.1, 4.2, 4.3, 4.4, 7.14, 7.15, 9.5  
 Relation to balance of payments accounts measures 4.5

**Imputations table** 8.9

**Imputed interest paid and received** *See* interest.

**Income** 1.12, 1.13, 1.15

By sector 1.12, 1.13  
 Corporate 1.16, 7.18  
 Factor 4.1, 4.2, 7.14, 9.5  
 Imputed 8.9, 8.14  
 Investment 4.5, 8.14  
 Nonfarm 1.12, 1.13, 2.6, 6.16A, 6.16B  
 Other labor 1.14, 2.1, 2.6, 6.13, 8.5, 8.14  
 Proprietors' 1.14, 1.15, 1.21, 1.23, 2.1, 2.6, 6.14A, 6.14B, 8.3, 8.4, 8.9, 8.11, 8.12  
 Rental 1.14, 1.15, 1.23, 2.1, 2.6, 8.3, 8.4, 8.6, 8.9  
 Tax *See* corporate profits tax accruals/liability; personal income tax.  
*See also* adjusted gross income; business income; earned income credit; farm income; housing income; national income; personal dividend income; personal income; personal interest income.

**Income loss insurance** 2.4

**Income support, government expenditures** 3.14, 3.15, 3.16

**Index numbers** *See* chain price indexes; fixed-weighted price indexes; implicit price deflators.

**Indirect business tax and nontax accruals/liability** 1.9, 1.10, 1.16, 1.21, 1.22, 1.23, 1.24, 3.1, 3.2, 3.3, 3.5, 7.7, 7.18, 8.9, 9.3, 9.4

### Industrial:

Equipment 5.6, 5.7, 5.12, 5.13, 7.13  
 Structures 5.4, 5.5, 7.12  
 Supplies and materials, exports and imports 4.3, 4.4, 7.15

**Industry tables** 6.1 through 6.24 (with limited industry information in other tables).

**Inflation** *See* chain price indexes; fixed-weighted price indexes.

**Information processing and related equipment** 5.6, 5.7, 5.12, 5.13, 7.13

**Installation support, national defense purchases** 3.9, 3.10, 7.17

**Institutions** *See* nonprofit institutions.

**Instruments:**

And related products (industry tables) 6.1, 6.2, 6.4B, 6.5B, 6.6B, 6.7B, 6.8B, 6.10B, 6.19B, 6.20B, 6.21B, 6.22B, 6.23B, 6.24B  
 See also miscellaneous manufacturing, including instruments and miscellaneous plastic products.  
 Producers' durable equipment 5.6, 5.7, 7.13  
 See also musical instruments.

**Insurance:**

Agents and brokers, and services (industry tables) 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B  
 Automobile 2.4  
 Carriers 8.8, 8.13, 8.14  
 Industry tables 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B  
 Group 6.13, 8.5  
 Health, hospital and medical 2.4, 2.5, 6.13, 7.10, 8.5  
 Income loss 2.4  
 Life 2.4, 6.13, 8.5, 8.8, 8.14  
 Receipts tax 3.5  
 Services 4.1, 4.2, 4.5  
 Supplemental unemployment 6.13, 8.5  
 Workers' compensation 2.4, 6.13, 8.5  
 See also Federal Deposit Insurance Corporation; Federal Savings and Loan Insurance Corporation.  
 For government insurance programs, see social insurance.

**Intangible assets** 8.10

**Interest:****Paid:**

By business 8.8, 8.9, 8.14  
 By consumers (persons) to business 2.1, 2.7, 8.8, 8.9  
 By foreigners 8.8  
 By government 3.1, 3.2, 3.3, 3.17A, 3.17B, 4.1, 4.5, 8.8, 9.3, 9.4, 9.5  
 By regulated investment companies 8.13  
 Imputed 4.5, 8.8, 8.9, 8.14  
 Monetary 8.8

**Received:**

By business 3.1, 3.2, 8.8, 8.9  
 By foreigners 3.1, 3.2, 4.1, 4.5  
 By Government 3.1, 3.2, 3.3, 3.13, 3.18, 8.8, 8.9, 9.3, 9.4  
 By persons 1.9, 2.1, 2.6, 3.1, 3.2, 8.8, 8.14  
 Imputed 8.8, 8.9, 8.14  
 Monetary 8.8, 8.12

See also net interest.

**Intermediate goods and services** 1.21, 1.22, 1.23, 1.24, 8.9

**Internal Revenue Service** 8.10, 8.11, 8.13, 8.14

**International affairs, government expenditures** 3.14, 3.15

**International trade** See exports; imports.

**International transactions accounts:** Balance of payments accounts.

**Interurban transportation** See local and interurban passenger transit.

**Inventories:**

And final sales of business by industry 5.10, 5.11  
 Change in book value 5.8  
 Change in business inventories 1.1, 1.2, 1.3, 1.4, 1.5, 1.6, 1.17, 1.18, 1.19, 1.20, 1.21, 1.22, 5.2, 5.3, 5.8, 5.9, 7.1, 7.2, 7.3, 7.4, 7.5, 9.1  
 Change in Commodity Credit Corporation inventories 3.7B, 3.8B, 3.19, 7.16  
 To final sales ratio 5.10, 5.11

**Inventory valuation adjustment** 1.14, 1.15, 1.16, 5.8, 9.6

Corporate profits with 1.9, 1.14, 1.15, 1.16, 1.21, 1.23, 5.1, 6.18A, 6.18B, 7.18, 8.12, 9.6

Net corporate cash flow with 1.14

Proprietors' income with 1.14, 1.15, 1.21, 1.23, 2.1, 2.6, 8.9, 8.12

To nonfarm incomes by legal form of organization and industry 6.16A, 6.16B

**Investment:**

Companies 8.8, 8.13

Industry tables 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B

Counseling, personal consumption expenditures 2.4, 2.5, 7.10

Income 4.5, 8.14

Tax credit 8.13

See also fixed investment; gross investment; gross private domestic investment; net fixed investment; net foreign investment; net private domestic investment.

**IPD** Implicit price deflator.

**Iron and steel and their products, including ordnance** (industry tables) 6.4A, 6.5A, 6.6A, 6.7A, 6.8A, 6.10A, 6.20A, 6.21A, 6.22A, 6.23A, 6.24A

See also fabricated metal products; nonferrous metals and their products; primary metal industries.

**IVA** Inventory valuation adjustment.

**J K L**

**Jewelry** 2.4, 2.5, 7.10

**Judicial activities** 3.14, 3.15, 3.16

**Kitchen appliances** 2.4, 2.5, 7.10

**Labor** See employees.

**Labor training and services, government expenditures** 3.14, 3.15, 3.16

**Land, government purchases and sales** 3.17A, 3.17B, 3.18

**Leather and leather products** (industry tables) 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B

**Legal form of organization** 1.15, 5.1, 6.16A, 6.16B, 8.3, 8.4

**Legal services:**

Industry tables 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.14A, 6.14B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B

Personal consumption expenditures 2.4

**Legislative activities** 3.14, 3.15, 3.16

**Libraries, government expenditures** 3.16

See also religious and welfare activities.

**Life insurance** 2.4, 6.13, 8.5, 8.8, 8.14

See also services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans; social insurance, veterans life insurance.

**Liquor:**

Stores 3.12, 3.16

Taxes 3.5

See also alcoholic beverages.

**Livestock** 1.21, 1.22

**Local:**

- And interurban passenger transit (industry tables) 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B
- Government See State and local government.
- Parking 3.12
- Transportation, personal consumption expenditures 2.4, 2.5, 7.10
- Utilities and public services, not elsewhere classified (industry tables) 6.4A, 6.5A, 6.6A, 6.7A, 6.8A, 6.10A, 6.19A, 6.20A, 6.21A, 6.22A, 6.23A, 6.24A

**Lotteries:**

- Current surplus of government enterprises 3.12, 3.16
- Personal consumption expenditures: Included in other recreation.

**Lumber:**

- And basic timber products (industry tables) 6.4A, 6.5A, 6.6A, 6.7A, 6.8A, 6.10A, 6.19A, 6.20A, 6.21A, 6.22A, 6.23A, 6.24A
- And wood products (industry tables) 6.1, 6.2, 6.4B, 6.5B, 6.6B, 6.7B, 6.8B, 6.10B, 6.19B, 6.20B, 6.21B, 6.22B, 6.23B, 6.24B
- See also furniture and finished lumber products.

**M****Machinery, except electrical:**

- Industry tables 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.18B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B
- Producers' durable equipment 5.6, 5.7, 7.13

**Magazines 2.4****Major replacements, structures 5.4, 5.5, 7.12****Manufacturing:**

- Industry tables 6.1, 6.2, 6.3A, 6.3B, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.9A, 6.9B, 6.10A, 6.10B, 6.11, 6.12, 6.13, 6.14A, 6.14B, 6.15A, 6.15B, 6.16A, 6.16B, 6.17A, 6.17B, 6.18A, 6.18B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B
- Inventories 5.8, 5.9, 5.10, 5.11
- Wage and salary disbursements 2.1, 2.6

**Maps and books 2.4, 2.5, 7.10****Margins on owner-built homes 8.9, 8.11****Margins on used equipment, dealers' 5.6****Maritime subsidies 3.12****Materials handling equipment 5.6, 5.7, 7.13****Medicaid 3.15****Medical care:**

- Government expenditures and transfer payments 3.11, 3.14, 3.15, 3.16
- Personal consumption expenditures 2.2, 2.3, 2.4, 2.5, 7.9, 7.10, 9.2
- See also health; hospitals; insurance, health, hospital and medical; social insurance, hospital and supplemental medical insurance; social insurance, military medical insurance.

**Medical vendor payments to public hospitals 3.18****Medicare See social insurance, hospital and supplemental medical insurance.****Membership organizations (industry tables) 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24B****Merchandise exports and imports 4.1, 4.2, 4.3, 4.4, 7.14, 7.15, 9.5****Merchant wholesalers 5.8, 5.9, 5.10, 5.11****Metal manufacturing See primary metal industries, fabricated metal products.****Metal mining (industry tables) 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B****Metalworking machinery 5.6, 5.7, 7.13****Military:**

- Activities 3.15
- Assistance, foreign 3.15
- Disability 3.15
- Employees 2.4, 3.6, 3.7A, 3.7B, 3.8A, 3.8B, 3.9, 3.10, 3.11, 3.15, 7.16, 7.17, 8.5, 8.9
- Industry tables 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B
- Equipment 3.9, 3.10, 7.17
- Facilities 3.9, 3.10, 5.4, 5.5, 7.12, 7.17
- Grant programs 4.5
- Medical insurance 3.6, 3.11, 8.5, 8.9
- Retirement 3.6, 3.11, 3.15, 8.9, 8.14
- See also national defense purchases.

**Minerals, depletion on domestic 8.11, 8.13****Mining:**

- Exploration depreciation 8.10, 8.11, 8.13
- Exploration structures 5.4, 5.5, 5.12, 5.13, 7.12
- Industry tables 6.1, 6.2, 6.3A, 6.3B, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.9A, 6.9B, 6.10A, 6.10B, 6.11, 6.12, 6.13, 6.14A, 6.14B, 6.15A, 6.15B, 6.16A, 6.16B, 6.17A, 6.17B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B
- Machinery 5.6, 5.7, 7.13

**Miscellaneous manufacturing (industry tables) 6.1, 6.2, 6.4B, 6.5B, 6.6B, 6.7B, 6.8B, 6.10B, 6.19B, 6.20B, 6.21B, 6.22B, 6.23B, 6.24B****Miscellaneous manufacturing, including instruments and miscellaneous plastics products (industry tables) 6.4A, 6.5A, 6.6A, 6.7A, 6.8A, 6.10A, 6.19A, 6.20A, 6.21A, 6.22A, 6.23A, 6.24A****Miscellaneous professional services See professional services.****Miscellaneous repair services See repair services.****Misreporting on income tax returns, adjustment for 8.10, 8.11, 8.13, 8.14****Missiles, national defense purchases 3.9, 3.10, 7.17****Mobile homes 5.4, 5.5, 7.12, 8.6****Monetary interest paid and received See interest.****Motion pictures (industry tables) 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B**

See also theaters.

**Motor vehicles:**

- And equipment (industry tables) 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.18B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B

- And parts, personal consumption expenditures 2.2, 2.3, 2.4, 2.5, 7.9, 7.10, 9.2

**License tax 3.4, 3.5**

See also automobiles; trucks, buses, and truck trailers; vehicles, national defense purchases.

**Motorcycles: Included in wheel goods.****Multifamily residential structures 5.4, 5.5, 5.12, 5.13**

**Museums:** Included in religious and welfare activities.

**Music (sheet)** 2.4

**Musical instruments** 2.4, 2.5, 7.10

**Mutual banks** See commercial and mutual banks.

## N

**National defense purchases** 1.1, 1.2, 3.2, 3.7A, 3.7B, 3.8A, 3.8B, 3.9, 3.10, 3.14, 3.15, 7.1, 7.4, 7.16, 7.17, 8.1, 9.1, 9.3

See also military.

**National income** 1.9, 1.10, 1.14, 1.15, 7.7, 8.4, 8.7

By industry 6.3A, 6.3B

By legal form of organization 1.15

By sector 1.12, 1.13, 1.15

By type of income 1.14, 1.15

Farm 1.21, 1.22

Housing 1.23, 1.24

Imputations 8.9

Relation to other measures 1.9, 1.10, 7.7

**National product** See gross national product, net national product.

**Natural gas and petroleum, exploration, shafts, and wells** 5.4, 5.5, 7.12

See also crude petroleum and natural gas; oil and gas extraction.

**Natural resources, government expenditures** 3.14, 3.15, 3.16

**N.e.c.** Not elsewhere classified.

**Net (corporate) cash flow** 1.14

**Net corporate dividends** See dividends.

**Net domestic product** 1.12, 1.13

Corporate business 1.16, 7.18

**Net exports of goods and services** 1.1, 1.2, 1.11, 1.17, 1.18, 1.19, 1.20, 4.5, 5.6, 7.1, 7.4, 7.8, 8.9, 9.1

**Net farm income** 8.12

**Net fixed investment** 5.2, 5.3

**Net foreign investment** 4.1, 4.5, 5.1, 9.5

**Net interest** 1.9, 1.14, 8.8

By industry 6.17A, 6.17B

By sector and legal form of organization 1.15

Corporate 1.15, 1.16, 7.18

Domestic business 8.8

Farm 1.21

Government 3.1, 3.2, 3.3, 3.14, 3.15, 3.16, 3.19, 9.3, 9.4

Housing 1.23

Imputations 8.9

Rest of the world 1.15, 8.8

**Net national product** 1.9, 1.10, 1.12, 1.13, 7.7

**Net private domestic investment** 5.2, 5.3

**New autos** 1.17, 1.18, 2.4, 2.5, 7.10

**New construction** 5.4, 5.5, 7.12

**New equipment** 5.6

**New housing units** 5.4, 5.5

**New structures** 5.4, 5.5, 7.12

**Newspapers, personal consumption expenditures** 2.4

**NIPA's** National income and product accounts.

**Nominal GNP:** GNP valued at current prices; current-dollar GNP.

**Nonagricultural products, exports** 4.3, 4.4

**Noncorporate business** 6.15A, 6.15B, 6.16A, 6.16B

See also other private business; partnerships; proprietorships.

**Nondefense purchases, Federal Government** 1.1, 1.2, 3.2, 3.7A, 3.7B, 3.8A, 3.8B, 7.16, 8.1, 9.1, 9.3

**Nondurable goods** 1.3, 1.4, 7.2, 7.5

Change in business inventories 1.3, 1.4, 5.8, 5.9, 7.2, 7.5

Exports and imports 4.1, 4.2, 4.3, 4.4, 7.14, 7.15

Final sales 1.3, 1.4, 7.2, 7.5

Government purchases 3.7A, 3.7B, 3.8A, 3.8B, 3.9, 3.10, 7.16, 7.17

Industry tables 6.1, 6.2, 6.3A, 6.3B, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.9A, 6.9B, 6.10A, 6.10B, 6.11, 6.12, 6.13, 6.14A, 6.14B, 6.15A, 6.15B, 6.16A, 6.16B, 6.17A, 6.17B, 6.18A, 6.18B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B

Inventories 5.8, 5.9, 5.10, 5.11

National defense purchases 3.7A, 3.7B, 3.8A, 3.8B, 3.9, 3.10, 7.16, 7.17

Personal consumption expenditures 1.1, 1.2, 2.2, 2.3, 2.4, 2.5, 2.8, 2.9, 7.1, 7.4, 7.9, 7.10, 7.11, 8.1, 8.2, 9.1, 9.2

**Nonfarm business:**

Capital consumption allowances and capital consumption adjustment 8.3, 8.4, 8.10

Compensation 6.4A, 6.4B

Income 1.12, 1.13

Inventories 1.1, 1.2, 5.8, 5.9, 5.10, 5.11, 9.1

Product 1.7, 1.8, 1.12, 1.13, 7.6, 8.1

Proprietors and partners 8.3, 8.4, 8.8, 8.10, 8.11

Proprietors' income 1.14, 1.15, 2.1, 2.6, 6.14A, 6.14B, 8.11

**Nonfarm housing** 1.7, 1.8, 1.12, 1.13, 1.23, 1.24, 2.4, 2.5, 5.4, 5.5, 6.15A, 6.15B, 7.6, 7.10, 7.12, 8.6, 8.9

**Nonfarm income** 1.12, 1.13, 2.6, 6.16A, 6.16B

**Nonfarm less housing product and income** 1.7, 1.8, 1.12, 1.13, 8.3

**Nonfarm nonresidential properties** 8.6

**Nonfarm structures** 5.2, 5.3, 5.4, 5.5, 7.12

**Nonferrous metals and their products (industry tables)** 6.4A, 6.5A, 6.6A, 6.7A, 6.8A, 6.10A, 6.19A, 6.20A, 6.21A, 6.22A, 6.23A, 6.24A

See also fabricated metal products; iron and steel and their products, including ordnance; primary metal industries.

**Nonfinancial corporate business** 1.16, 6.18A, 6.18B, 7.18, 8.3, 8.4, 8.7, 8.8

**Nonmerchant wholesalers** 5.8, 5.9, 5.10, 5.11

**Nonmetallic minerals, except fuels (industry tables)** 6.1, 6.2, 6.4B, 6.5B, 6.6B, 6.7B, 6.8B, 6.10B, 6.19B, 6.20B, 6.21B, 6.22B, 6.23B, 6.24B

**Nonmetallic mining and quarrying (industry tables)** 6.4A, 6.5A, 6.6A, 6.7A, 6.8A, 6.10A, 6.19A, 6.20A, 6.21A, 6.22A, 6.23A, 6.24A

**Nonoperator landlords, farm** 1.21, 1.22, 8.6

**Nonpetroleum products, imports** 4.3, 4.4

**Nonprofit institutions (serving business)** 8.13

**Nonprofit institutions (serving individuals)** 1.7, 1.8, 1.12, 1.13, 1.15, 2.4, 5.4, 5.5, 7.6, 7.12, 8.3, 8.4, 8.9, 8.14

See also households and institutions.

**Nonresidential:**

Fixed investment 1.1, 1.2, 5.2, 5.3, 5.12, 5.13, 7.1, 7.4, 8.1, 9.1

Producers' durable equipment 1.1, 1.2, 5.2, 5.3, 5.6, 5.7, 5.12, 5.13, 7.1, 7.4, 7.13, 8.1, 9.1

Structures 1.1, 1.2, 5.2, 5.3, 5.4, 5.5, 5.12, 5.13, 7.1, 7.4, 7.12, 8.1, 9.1

**Nontax(es) and nontax accruals** 3.1, 3.2, 3.3, 3.4, 3.5  
*See also* indirect business tax and nontax accruals/liability; personal tax and nontax payments/receipts.

**Not seasonally adjusted tables** 3.17A, 3.17B, 9.1, 9.2, 9.3, 9.4, 9.5, 9.6

**Nursing homes:** Included in hospitals.

## O

**Off-track betting** 3.12

**Office, computing, and accounting machinery** 5.6, 5.7, 7.13

**Oil and gas extraction (industry tables)** 6.1, 6.2, 6.4B, 6.5B, 6.6B, 6.7B, 6.8B, 6.10B, 6.19B, 6.20B, 6.21B, 6.22B, 6.23B, 6.24B  
*See also* crude petroleum and natural gas; fuel oil and coal; gasoline and oil; petroleum and natural gas.

**Oil well bonus payments** 8.11, 8.13

**Oilfield machinery, mining and** 5.6, 5.7, 7.13

**Old-age, survivors, disability, and hospital insurance** 2.1, 3.6, 3.11, 3.15, 8.5

**Ophthalmic products** 2.4, 2.5, 7.10

**Ordnance** *See* iron and steel and their products, including ordnance.

**Other labor income** 1.14, 2.1, 2.6, 6.13, 8.5, 8.14

**Other private business** 1.15, 8.3, 8.4, 8.8

**Other transportation equipment** *See* transportation equipment.

**Outer Continental Shelf** 3.17B

**Output:**  
 Auto 1.17, 1.18  
 Farm 1.21, 1.22  
 Housing 1.23, 1.24  
 Truck 1.19, 1.20

**Owner-built homes** 8.9, 8.11

**Owner-occupied housing** 1.23, 1.24, 2.4, 2.5, 6.15A, 6.15B, 7.10, 8.6, 8.9

## P

**Paper and allied products (industry tables)** 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B

**Parimutuel(s)** 2.4, 3.16

**Part-time and full-time employees by industry** 6.6A, 6.6B, 6.11

**Partnerships** 1.15, 6.9A, 6.9B, 8.3, 8.4, 8.8, 8.10, 8.11

**Passenger transportation** *See* air transportation; local and interurban transportation; railroad transportation; transportation services; water transportation.

**PBT** Profits before tax (*see* corporate profits).

**PCE** Personal consumption expenditures.

**PDE** Producers' durable equipment.

**Pension funds/plans** 6.13, 8.5, 8.8, 8.13, 8.14  
*See also* services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.  
 For government pension funds, *see* social insurance, retirement.

**Per capita series** 2.1, 8.2

**Percent change table** 8.1

**Permanent site housing** 5.4, 5.5, 7.12, 8.6

**Personal business** 2.4, 2.5, 7.10

**Personal care** 2.4, 2.5, 7.10

**Personal consumption expenditures** 1.1, 1.2, 2.1, 2.2, 2.3, 2.4, 2.5, 2.7, 7.1, 7.4, 7.9, 7.10  
 Auto 1.17, 1.18  
 By major type of product 2.2, 2.3, 2.8, 2.9, 7.9, 7.11, 9.2  
 By type of expenditure/product 2.4, 2.5, 7.10  
 Fixed-weighted price index 7.1, 7.9, 7.10  
 Implicit price deflator 7.4, 7.11  
 Imputations 8.9  
 Per capita 8.2  
 Percent change 8.1  
 Not seasonally adjusted 9.1, 9.2  
 Truck 1.19, 1.20

**Personal contributions for social insurance** *See* contributions for social insurance, personal.

**Personal dividend income** 1.9, 2.1, 2.6, 8.7

**Personal income** 1.9, 2.1, 2.6, 2.7, 8.2, 8.7, 8.9, 8.14  
*See also* disposable personal income.

**Personal income tax** 3.2, 3.3, 3.4, 3.17A, 3.17B

**Personal interest income** 1.9, 2.1, 2.6, 8.8

**Personal outlays** 2.1, 2.7, 8.9

**Personal remittances in kind to foreigners** 2.4

**Personal saving** 2.1, 2.7, 5.1, 8.9

**Personal services (industry tables)** 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B

**Personal tax and nontax payments/receipts** 2.1, 2.7, 3.1, 3.2, 3.3, 3.4, 8.9, 9.3, 9.4

**Personal transfer payments to foreigners, net** 2.1, 2.7, 4.1, 4.5, 9.5  
*See also* transfer payments received by persons.

**Persons engaged in production by industry** 6.10A, 6.10B

**Petroleum:**  
 And coal products (industry tables) 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B  
 And natural gas, exploration, shafts, and wells 5.4, 5.5, 7.12  
 And petroleum products:  
 Imports 4.3, 4.4, 7.15  
 National defense purchases 3.9, 3.10, 7.17  
*See also* crude petroleum and natural gas; oil and gas extraction.

**Photocopy and related equipment** 5.6, 5.7, 7.13

**Physicians** 2.4, 2.5, 7.10

**Pipelines, except natural gas (industry tables)** 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B

**Pipelines, petroleum** 5.4, 5.5, 7.12

**Plants** 2.4

**Plastic products** *See* miscellaneous manufacturing, including instruments and miscellaneous plastic products; rubber and miscellaneous plastic products.

**Police** 3.15, 3.16

**Political organizations:** Included in religious and welfare activities.

**Population** 2.1, 2.7, 8.2

**Postal service** 3.12, 3.14, 3.15, 3.17B

**Price indexes** See chain price indexes; fixed-weighted price indexes; implicit price deflators.

**Primary metal industries** (industry tables) 6.1, 6.2, 6.4B, 6.5B, 6.6B, 6.7B, 6.8B, 6.10B, **6.18B**, 6.19B, 6.20B, 6.21B, 6.22B, 6.23B, 6.24B

See also fabricated metal products; iron and steel and their products, including ordnance; nonferrous metals and their products.

**Printing and publishing** (industry tables) 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B

**Private households** 1.7, 1.8, 1.15, 7.6

Industry tables 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B

See also domestic service; households and institutions.

**Producers' durable equipment:**

Autos 1.17, 1.18, 5.6, 5.7, 7.13

Fixed investment 5.12, 5.13

Nonresidential 1.1, 1.2, 5.2, 5.3, 5.6, 5.7, 5.12, 5.13, 7.1, 7.4, 7.13, 8.1, 9.1

Private purchases, by type 5.6, 5.7, 7.13

Residential 5.2, 5.3, 5.6, 5.7, 7.13

Trucks 1.19, 1.20, 5.6, 5.7, 7.13

Used 5.6

**Production** See gross domestic product; gross farm product; gross housing product; gross national product; net domestic product; net national product.

**Professional services:**

Exports and imports 4.1, 4.2, 4.5

Industry tables 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19B, 6.20B, 6.21B, 6.22B, 6.23B, 6.24B

Personal consumption expenditures 2.4, 2.5, 7.10

**Profit-sharing** See pension funds/plans.

**Profit(s)** See corporate profits.

**Property tax** 3.3, 3.4, 3.5, 3.18

**Proprietors' income** 1.14, 1.15, 1.21, 1.23, 2.1, 2.6, 8.3, 8.4, 8.9, 8.11, 8.12

By industry 6.14A, 6.14B

**Proprietorships** 1.15, 6.9A, 6.9B, 8.3, 8.4, 8.8, 8.10, 8.11

**Public assistance** 3.11

**Public education** 6.5A, 6.6A, 6.7A, 6.8A, 6.10A

**Public transit** 3.12

**Public utilities** See utilities.

**Publishing** See printing and publishing.

**Puerto Rico** 3.17A, 3.17B, 4.5

**Purchases** See government purchases of goods and services; gross domestic purchases; personal consumption expenditures; producers' durable equipment; structures.

## R

**Radio and television broadcasting** (industry tables) 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B

**Radio and television receivers, personal consumption expenditures** 2.4, 2.5, 7.10

**Railroad:**

Employees disability insurance 3.15

Employees unemployment insurance 3.6, 3.11, 8.5

Equipment 5.6, 5.7, 7.13

Retirement 3.6, 3.11, 3.15, 8.5

Structures 5.4, 5.5, 7.12

Subsidies 3.12

Track depreciation 8.10

Transportation:

Government expenditures 3.15, 3.16

Industry tables 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B

Personal consumption expenditures 2.4, 2.5, 7.10

**Real dollars:** Constant dollars.

**Real estate** (industry tables) 6.1, 6.2, 6.3A, **6.3B**, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.9A, 6.9B, 6.10A, 6.10B, 6.11, 6.12, 6.13, 6.14A, 6.14B, 6.15A, 6.15B, 6.17A, 6.17B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B

Interest paid 8.8

**Real GNP:** GNP adjusted for price change; GNP in constant dollars.

**Reconciliation tables** See relationship tables.

**Records, personal consumption expenditures** 2.4, 2.5, 7.10

**Recreation** 2.4, 2.5, 7.10

See also amusements and recreation services.

**Recreational and cultural activities, government expenditures** 3.14, 3.15, 3.16

**Reexports** 4.3, 4.4

**Refunds, income taxes** 3.4, 8.13

**Regulated investment companies** See investment companies.

**Regulation of commerce and finance** 3.15

**Relationship tables** 1.5, 1.6, 1.9, 1.10, 1.11, 3.17A, 3.17B, 3.18, 3.19, 4.5, 7.3, 7.7, 7.8, 8.10, 8.11, 8.12, 8.13, 8.14

**Religious:**

And welfare activities 2.4, 2.5, 7.10

Structures 5.4, 5.5, 7.12

**Renegotiation** 8.13

**Rent paid to nonoperator landlords** 1.21, 1.22

**Rent, personal consumption expenditures** 2.4, 2.5, 7.10

**Rental income of persons** 1.14, 1.15, 1.23, 2.1, 2.6, 8.3, 8.4, 8.6, 8.9

**Rental value of buildings and equipment owned and used by nonprofit institutions serving individuals** 8.9

**Rents and royalties (receipts of State and local governments)** 3.5

**Repair services:**

Industry tables 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B

Personal consumption expenditures 2.4, 2.5, 7.10

Repairs and alterations of equipment 4.1, 4.2

**Replacement cost, capital consumption adjustment for** 8.4

**Research:**

And development, government expenditures 3.9, 3.10, 7.17

General, by government 3.15

Private 2.4, 2.5, 7.10

**Residential:**

Fixed investment 1.1, 1.2, 5.2, 5.3, 5.12, 5.13, 7.1, 7.4, 8.1, 9.1

Producers' durable equipment 5.2, 5.3, 5.6, 5.7, 7.13

Structures 5.4, 5.5, 5.12, 5.13, 7.12

See also housing.

**Residual 6.2****Rest of the world:**

Compensation 1.15, 6.4A

Corporate profits 1.15

Dividends paid and received 8.7

Factor income 4.1, 4.2, 7.14, 9.5

Industry tables 6.1, 6.2, 6.3A, 6.3B, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.11, 6.12, 6.13, 6.17A, 6.17B, 6.18A, 6.18B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B

Interest 1.15, 8.8

Product and income 1.7, 1.8, 1.12, 1.13, 1.15, 4.1, 4.2, 7.6, 7.14

Relation to balance of payments accounts 4.5

**Restaurants:**

Industry tables: Included in retail trade.

Purchased meals and beverages 2.4, 2.5, 7.10

**Retail trade:**

Industry tables 6.1, 6.2, 6.3A, 6.3B, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.9A, 6.9B, 6.10A, 6.10B, 6.11, 6.12, 6.13, 6.14A, 6.14B, 6.15A, 6.15B, 6.16A, 6.16B, 6.17A, 6.17B, 6.18A, 6.18B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B

Inventories 5.8, 5.9, 5.10, 5.11

**Retirement:**

For government employee retirement and government retirement plans such as social security, see social insurance, retirement.

For private retirement, see pension funds/plans.

**Revenue sharing 3.15****Royalties 3.5, 8.6****Rubber and miscellaneous plastic products (industry tables)**

6.1, 6.2, 6.4B, 6.5B, 6.6B, 6.7B, 6.8B, 6.10B, 6.19B, 6.20B, 6.21B, 6.22B, 6.23B, 6.24B

**Rubber products (industry tables) 6.4A, 6.5A, 6.6A, 6.7A,**

6.8A, 6.10A, 6.19A, 6.20A, 6.21A, 6.22A, 6.23A, 6.24A

**S****Safe deposit rental 2.4, 2.5, 7.10****Salaries** See wages and salaries.**Sales:**

Equipment scrap 5.6, 5.7, 7.13

Gain from sale of assets 8.14

Government sale of land 3.18

Imported new autos 1.17, 1.18

Property 8.13

Structures 5.4, 5.5, 7.12

Tax 3.3, 3.5

Used equipment 5.6

See also final sales.

**Sanitariums 2.4, 2.5, 7.10****Sanitary services, personal consumption expenditures**

2.4, 2.5, 7.10

See also electric, gas, and sanitary services; utilities; water and sewer systems.

**Sanitation, government expenditures 3.16****Saving 2.1, 2.7, 5.1, 8.9**

Saving rate (personal saving as percentage of disposable personal income) 2.1, 2.7

**Savings and loan associations 8.13****Schools 2.4, 2.5, 7.10**

See also commercial and trade schools and employment agencies; education.

**Scrap, sale of equipment 5.6, 5.7, 7.13**

**Seasonally adjusted tables:** All tables with quarterly or monthly estimates identified as "seasonally adjusted." Includes all tables with quarterly estimates except 3.17A, 3.17B, 9.1, 9.2, 9.3, 9.4, 9.5, 9.6.

**Sector tables 1.7, 1.8, 1.12, 1.13, 1.15, 5.1, 7.6**

**Security and commodity brokers and services (industry tables) 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B**

**Seeds 2.4****Self-employed persons 3.6, 6.9A, 6.9B**

See also partnerships, proprietorships.

**Self-employment income** See proprietors' income.**Service industries, wage and salary disbursements 2.1, 2.6****Service industry machinery 5.6, 5.7, 7.13****Services 1.3, 1.4, 7.2, 7.5**

Exports and imports 4.1, 4.2, 4.3, 4.4, 4.5, 7.14, 9.5

Government purchases 3.7A, 3.7B, 3.8A, 3.8B, 3.9, 3.10, 7.16, 7.17

Industry tables 6.1, 6.2, 6.3A, 6.3B, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.9A, 6.9B, 6.10A, 6.10B, 6.11, 6.12, 6.13, 6.14A, 6.14B, 6.15A, 6.15B, 6.17A, 6.17B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B

National defense purchases 3.7A, 3.7B, 3.8A, 3.8B, 3.9, 3.10, 7.16, 7.17

Personal consumption expenditures 1.1, 1.2, 2.2, 2.3, 2.4, 2.5, 2.8, 2.9, 7.1, 7.4, 7.9, 7.10, 7.11, 8.1, 8.2, 9.1, 9.2

**Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans 2.4, 2.5, 4.5, 7.10, 8.9**

**Severance taxes 3.5**

**Sewers** See sanitary services; sanitation; utilities; water and sewer systems.

**Shafts** See mining exploration.

**Ships and boats:**

National defense purchases 3.9, 3.10, 7.17

Personal consumption expenditures 2.4, 2.5, 7.10

Producers' durable equipment 5.6, 5.7, 7.13

**Shoes 2.2, 2.3, 2.4, 2.5, 7.9, 7.10, 9.2****SIC** See Standard Industrial Classification.**Silver 3.17B****Single-family residential structures 5.4, 5.5, 5.12, 5.13****Small business corporation income 8.14****Social insurance:**

Administrative expense 3.13

Benefits (transfer payments) 2.1, 3.11, 3.13

Federal 3.2, 3.6, 3.11, 3.13, 3.15, 3.17A, 3.17B

Hospital and supplemental medical insurance 3.6, 3.11, 3.15, 8.5

Interest received 3.13

Military medical 3.6, 3.11, 8.5, 8.9

Old-age, survivors, and disability insurance 2.1, 3.6, 3.11, 3.15, 8.5

Railroad retirement 3.6, 3.11, 3.15, 8.5

- Railroad unemployment 3.6, 3.11, 8.5  
 Receipts/expenditures 3.13  
 Retirement 2.1, 3.6, 3.11, 3.15, 3.16, 3.17A, 3.17B, 3.18, 8.5, 8.9, 8.14  
 State and local 3.3, 3.6, 3.11, 3.13, 3.16, 3.18  
 Surplus or deficit 3.1, 3.2, 3.3, 3.13  
 Temporary disability 3.6, 3.11, 3.16, 8.5  
 Unemployment 2.1, 3.6, 3.11, 3.15, 3.17A, 3.17B, 3.18, 8.5, 8.9  
 Veterans life 3.6, 3.11, 8.5  
 Workers' compensation 3.6, 3.11, 3.16, 8.5, 8.9  
*See also* contributions to social insurance.
- Social security** 3.14, 3.15, 3.16, 3.17A, 3.17B  
*See also* social insurance, old-age, survivors, and disability insurance.
- Social services:**  
 Government expenditures 3.15, 3.16  
 Industry tables 6.1, 6.2, 6.4B, 6.5B, 6.6B, 6.7B, 6.8B, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24B  
*See also* welfare.
- Sole proprietorships and partnerships** *See* partnerships; proprietors' income; proprietorships.
- Space, government expenditures** 3.14, 3.15
- Space rent, personal consumption expenditures** 2.4, 2.5, 7.10, 8.9
- Special assessments** 3.5
- Special drawing rights, balance of payments accounts** 4.5
- Sport supplies and equipment** 2.4, 2.5, 7.10
- Sports, spectator** 2.4
- Standard Industrial Classification (SIC):** The system of defining industries that is used in many government and private applications, including the industry tables in the NIPA's.
- State and local government:**  
 Capital gains 3.18  
 Compensation of employees 3.3, 3.7A, 3.7B, 3.8A, 3.8B, 7.16  
 Corporate profits tax accruals 3.3, 9.4  
 Deficit *See* surplus or deficit, NIPA's.  
 Dividends received 3.3, 3.13, 3.16, 3.18, 8.7, 9.4  
 Enterprises:  
   Current surplus 3.3, 3.12, 3.16, 3.18, 9.4  
   Industry tables 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B  
 Expenditures 3.3, 3.16, 3.18, 9.4  
 Federal grants-in-aid 3.2, 3.3, 3.14, 3.19, 9.3, 9.4  
 Indirect business tax and nontax accruals 3.3, 3.5, 9.4  
 Industry tables 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B  
 Interest paid and received 3.3, 3.16, 3.18, 8.8, 9.4  
 Personal tax and nontax receipts 3.3, 3.4, 9.4  
 Product and income 1.7, 1.8, 7.6  
 Purchases of goods and services 1.1, 1.2, 3.3, 3.7A, 3.7B, 3.8A, 3.8B, 3.13, 3.16, 7.1, 7.4, 7.16, 8.1, 9.1, 9.4  
 Receipts 3.3, 3.18, 9.4  
 Relation to other measures 3.18  
 Social insurance funds:  
   Benefits (transfer payments) 3.11, 3.13  
   Contributions 3.3, 3.6, 3.13, 3.18, 8.5, 9.4  
   Surplus or deficit 3.3, 3.13  
 Subsidies 3.3, 3.12, 3.16, 9.4  
 Surplus or deficit, NIPA's 3.3, 3.13, 5.1, 9.1, 9.4  
*See also* State and local government enterprises, current surplus.  
 Transfer payments to persons 3.3, 3.11, 3.16, 9.4  
 Wage accruals less disbursements 3.3, 9.1, 9.4
- Stationery and writing supplies** 2.4, 2.5, 7.10
- Statistical discrepancy** 1.7, 1.8, 1.9, 1.10, 1.12, 1.13, 5.1, 6.1, 6.2, 7.6, 7.7, 8.9
- Stocks** *See* inventories.
- Stone, clay, and glass products (industry tables)** 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B
- Streets and highways** 3.15, 3.16, 5.4, 5.5, 7.12
- Structures** 1.3, 1.4, 7.2, 7.5  
 Farm 5.2, 5.3, 5.4, 5.5, 7.12  
 Final sales 5.10, 5.11  
 Fixed investment 5.12, 5.13  
 Government purchases 3.7A, 3.7B, 3.8A, 3.8B, 3.9, 3.10, 5.4, 5.5, 7.12, 7.16, 7.17  
 Military facilities 3.9, 3.10, 7.17  
 Nonfarm 5.2, 5.3, 5.4, 5.5, 7.12  
 Nonresidential 1.1, 1.2, 5.2, 5.3, 5.4, 5.5, 5.12, 5.13, 7.1, 7.4, 7.12, 8.1, 9.1  
 Purchases by type 5.4, 5.5, 7.12  
 Residential 5.2, 5.3, 5.4, 5.5, 5.12, 5.13, 7.12
- Students' expenditures** 2.4, 2.5, 4.1, 4.2, 4.5
- Subsidies less current surplus of government enterprises** 1.9, 1.10, 1.23, 1.24, 3.1, 3.2, 3.3, 3.12, 3.15, 3.16, 3.17A, 3.17B, 3.19, 7.7, 8.9, 9.3, 9.4  
*See also* government enterprises current surplus; government subsidies.
- Supplemental security income** 3.11
- Supplemental unemployment insurance** 6.13, 8.5
- Supplementary medical insurance** 3.6, 3.11, 3.15
- Supplements to wages and salaries** 1.14, 1.15, 1.16, 1.21, 8.5
- Surplus or deficit, NIPA's, government** 3.1, 3.2, 3.3, 3.13, 5.1, 9.3, 9.4  
*See also* current surplus of government enterprises.
- ## T
- Tariffs (customs duties)** 3.2, 3.5
- Tax:**  
 Automobile use 3.2  
 Capital stock 3.2  
 Collection and financial management 3.15, 3.16  
 Corporate profits (corporate income) 1.14, 1.16, 3.1, 3.2, 3.3, 3.17A, 3.17B, 3.18, 6.20A, 6.20B, 7.18, 8.13, 9.3, 9.4, 9.6  
 Credits 8.13  
 Customs duties 3.2, 3.5  
 Dividends 3.2  
 Estate and gift 3.2, 3.4  
 Excess profits 8.13  
 Excise 3.2, 3.5, 3.17A, 3.17B  
 Foreign 8.13  
 Gasoline 3.5  
 Insurance receipts 3.5  
 Liquor 3.5  
 Misreporting on tax returns 8.10, 8.11, 8.13, 8.14  
 Motor vehicle license 3.4, 3.5  
 Personal income 3.2, 3.3, 3.4, 3.17A, 3.17B  
 Property 3.3, 3.4, 3.5, 3.18  
 Public utilities 3.5  
 Sales 3.3, 3.5  
 Severance 3.5  
 Tobacco 3.5  
 Windfall profit 3.5  
 Withheld income 3.4

*See also* indirect business tax and nontax accruals/liability; personal tax and nontax payments/receipts; social insurance (for unemployment insurance "tax," social security or payroll "tax," etc.).

- Tax-exempt cooperatives** 8.11
- Tax-exempt interest** 8.13
- Taxicabs** 2.4
- Technical services** 4.1, 4.2, 4.5
- Telecommunications services** 4.1, 4.2, 4.5
- Telephone and telegraph:**  
 Industry tables 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B  
 Personal consumption expenditures 2.4, 2.5, 7.10  
 Structures 5.4, 5.5, 7.12  
*See also* utilities.
- Television** 2.4, 2.5, 7.10  
*See also* radio and television broadcasting.
- Temporary disability insurance** 3.6, 3.11, 3.16, 8.5
- Tenant-occupied nonfarm housing** 1.23, 1.24, 2.4, 2.5, 7.10, 8.6
- Tennessee Valley Authority** 3.11, 3.12
- Terms of trade** 1.11
- Territories, U.S.** 3.17A, 3.17B, 4.5
- Textile mill products (industry tables)** 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B  
*See also* apparel and other textile products.
- Theaters** 2.4
- Tires, personal consumption expenditures** 2.4, 2.5, 7.10
- Tobacco:**  
 Manufactures (industry tables) 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B  
 Personal consumption expenditures 2.4, 2.5, 7.10  
 Taxes 3.5
- Toilet articles and preparations** 2.4, 2.5, 7.10
- Tolls and toll facilities** 2.4, 3.12
- Toys** 2.4, 2.5, 7.10
- Tractors** 5.6, 5.7, 7.13
- Trade** *See* exports; imports; retail trade; wholesale trade.
- Trade schools** *See* commercial and trade schools and employment agencies.
- Trade unions, current expenditures of:** Included in personal business.
- Training programs** 3.11, 3.14, 3.15, 3.16
- Transfer payments** 2.1, 2.6, 8.14  
 Paid by business 1.9, 1.10, 1.16, 1.23, 1.24, 7.7, 7.18  
 Paid by government 1.9, 3.1, 3.2, 3.3, 3.11, 3.13, 3.15, 3.16, 3.17A, 3.17B, 3.19, 4.1, 4.5, 8.9, 9.3, 9.4, 9.5  
 Paid by persons to foreigners, net 2.1, 2.7, 4.1, 4.5, 9.5  
 Received by foreigners 2.1, 2.7, 3.1, 3.2, 3.19, 4.1, 4.5, 9.3, 9.5  
 Received by persons 1.9, 2.1, 2.6, 3.1, 3.2, 3.3, 3.11, 3.13, 8.9, 8.14, 9.3, 9.4, 9.5
- Transfers, net unilateral, balance of payments accounts** 4.5
- Transit:**  
 Government expenditures 3.15, 3.16  
 Subsidies 3.12  
 Systems, personal consumption expenditures 2.4, 2.5, 7.10  
*See also* local and interurban passenger transit.
- Transportation:**  
 By air *See* air transportation.  
 Equipment 5.6, 5.7, 5.12, 5.13, 7.13  
 Industry tables 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B  
 Government expenditures 3.9, 3.10, 3.14, 3.15, 3.16, 7.17  
 Industry tables 6.1, 6.2, 6.3A, 6.3B, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.9A, 6.9B, 6.10A, 6.10B, 6.11, 6.12, 6.13, 6.14A, 6.14B, 6.15A, 6.15B, 6.16A, 6.16B, 6.17A, 6.17B, 6.18A, 6.18B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B  
 Intercity 2.4, 2.5, 7.10  
 Local 2.4, 2.5, 7.10  
 Services:  
 Industry tables 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B  
 Personal consumption expenditures 2.2, 2.3, 2.4, 2.5, 7.9, 7.10, 9.2  
 User-operated 2.4, 2.5, 7.10
- Travel** 2.4, 2.5, 3.9, 3.10, 4.1, 4.2, 4.5, 7.10, 7.17
- Truck output** 1.19, 1.20
- Trucking and warehousing (industry tables)** 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B
- Trucks, buses, and truck trailers** 5.6, 5.7, 7.13  
*See also* motor vehicles.
- Trust services, personal consumption expenditures** 2.4, 2.5, 7.10
- Tuition, government receipts** 3.4  
*See also* schools.
- Turbines and engines** 5.6, 5.7, 7.13

## U V

- Undistributed profits** *See* corporate profits, undistributed.
- Unemployment insurance:**  
 Private 6.13, 8.5  
 Social insurance (government) 2.1, 3.6, 3.11, 3.15, 3.17A, 3.17B, 3.18, 8.5, 8.9
- Unified budget** 3.17B, 3.19
- Unilateral transfers, net, balance of payments accounts** 4.5
- Unincorporated enterprises** *See* noncorporate business.
- Unit cost and profit, nonfinancial corporate business** 7.18
- United States Department of Agriculture, net farm income** 8.12
- United States Government** *See* Federal Government.
- United States territories** 3.17A, 3.17B, 4.5
- Urban renewal, government expenditures** 3.12, 3.15, 3.16
- Used autos** 1.17, 1.18, 2.4, 2.5, 7.10
- Used equipment** 5.6
- Used structures, net purchases** 5.4, 5.5, 7.12

**Utilities:**

Current surplus of government enterprises 3.12, 3.15, 3.16  
 Government purchases of goods and services 3.15, 3.16  
 Industry tables 6.1, 6.2, 6.3A, **6.3B**, 6.4A, 6.4B, 6.5A, 6.5B,  
 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.9A, 6.9B, 6.10A,  
 6.10B, 6.11, 6.12, 6.13, 6.14A, 6.14B, 6.15A, 6.15B,  
 6.16A, 6.16B, 6.17A, 6.17B, 6.18A, **6.18B**, 6.19A, 6.19B,  
 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B,  
 6.24A, 6.24B  
 Personal consumption expenditures 2.2, 2.3, 2.4, 2.5, 7.9,  
 7.10, 7.12, 9.2  
 Structures 5.4, 5.5, **5.12**, **5.13**, 7.12  
 Taxes 3.5

**Vehicles** See motor vehicles.

**Vehicles, national defense purchases** 3.9, 3.10, 7.17

**Veterans benefits and services** 2.1, 3.6, 3.11, 3.14, 3.15, 3.16,  
 8.5

**Veterans life insurance** 3.6, 3.11, 8.5

**W**

**Wage accruals less disbursements** 1.9, 3.1, 3.2, 3.3, 3.14,  
 3.15, 3.16, **5.1**, 9.3, 9.4

**Wages and salaries** 1.14, 8.9

By industry 2.1, 2.6, 6.5A, 6.5B, 6.8A, 6.8B  
 By sector and legal form of organization 1.15  
 Corporate 1.16  
 Farm 1.21  
 See also supplements to wages and salaries.

**Warehousing** See trucking and warehousing.

**Watches** 2.4, 2.5, 7.10

**Water:**

And sewer systems 3.12, 3.15, 3.16, 5.4, 5.5, 7.12  
 Personal consumption expenditures on water and other  
 sanitary services 2.4, 2.5, 7.10

Terminals 3.12

Transportation 3.15, 3.16

Industry tables 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A,  
 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B,  
 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B,  
 6.24A, 6.24B

See also electric, gas, and sanitary services; sanitation.

**Weapons support, government expenditures** 3.9, 3.10, 7.17

**Welfare:**

Funds, private 6.13  
 Government expenditures 3.14, 3.15, 3.16  
 Personal consumption expenditures 2.4, 2.5, 7.10  
 See also social services.

**Wells** See mining exploration.

**Wheel goods, durable toys, sports equipment, boats, and  
 pleasure aircraft** 2.4, 2.5, 7.10

**Wholesale trade:**

Industry tables 6.1, 6.2, 6.3A, **6.3B**, 6.4A, 6.4B, 6.5A, 6.5B,  
 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.9A, 6.9B, 6.10A,  
 6.10B, 6.11, 6.12, 6.13, 6.14A, 6.14B, 6.15A, 6.15B,  
 6.16A, 6.16B, 6.17A, 6.17B, 6.18A, **6.18B**, 6.19A, 6.19B,  
 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B,  
 6.24A, 6.24B

Inventories 5.8, 5.9, 5.10, 5.11

**Windfall profit tax** 3.5

**Withheld income tax** 3.4

**Wood products** See lumber and wood products.

**Work relief** 6.5A, 6.6A, 6.7A, 6.8A, 6.10A

**Workers' compensation:**

Private 2.4, 6.13  
 Social insurance (government) 3.6, 3.11, 3.16, 8.5, 8.9

## Deflators and Price Indexes for Computers, 1987-90

The deflators for purchases of computers, corresponding fixed-weighted price indexes, and underlying price indexes published in the November 1989 SURVEY OF CURRENT BUSINESS have been revised beginning in 1987

and extended through the second quarter of 1990. The price indexes are shown in table 1. The annual and quarterly deflators and corresponding fixed-weighted price indexes are shown in table 2.

**Table 1.—Price Indexes for Computing Equipment**

[Index numbers, 1982=100]

Year	Processors	Direct access storage devices	Printers	Displays	Personal computers
1986 .....	47.3	47.4	20.4	47.9	41.7
1987 .....	40.3	45.4	16.3	33.1	37.6
1988 .....	38.2	42.7	14.7	32.8	34.4
1989 .....	36.3	38.4	12.3	32.1	32.0

**Table 2.—Implicit Price Deflators and Fixed-Weighted Price Indexes for Computers and Peripheral Equipment and for Business Purchases of Office, Computing, and Accounting Machinery**

[Index numbers, 1982=100]

	Implicit price deflators		Fixed-weighted price indexes	
	Computers and peripheral equipment	Office, computing, and accounting machinery	Computers and peripheral equipment	Office, computing, and accounting machinery
<b>Annual</b>				
1986 .....	42.9	47.6	47.2	59.0
1987 .....	36.4	40.5	40.8	54.1
1988 .....	34.4	38.1	38.1	52.1
1989 .....	31.3	34.6	35.4	50.0
<b>Quarterly</b>				
1986: IV .....	41.7	47.0	46.3	58.4
1987: I .....	38.8	42.8	43.4	56.2
II .....	36.9	41.1	41.4	54.6
III .....	35.0	39.4	39.3	52.9
IV .....	34.9	39.1	39.1	52.8
1988: I .....	34.8	38.8	38.7	52.5
II .....	34.6	38.3	38.2	52.2
III .....	34.2	37.7	37.8	51.8
IV .....	34.0	37.5	37.7	52.0
1989: I .....	32.7	36.0	36.6	51.1
II .....	31.8	35.0	35.9	50.3
III .....	30.9	34.4	35.1	49.8
IV .....	29.8	33.3	34.0	49.0
1990: I .....	29.2	32.8	33.3	48.4
II .....	28.5	32.1	32.6	47.5

### Projected Vacancies

BEA expects to hire additional staff—including economists, statisticians, and accountants—in fall 1990. Potentially, the positions will be in national economic accounting, balance of payments accounting, and international investment surveys. Applications (Standard Form SF-171) and inquiries may be addressed to Mr. James J. Hartman, Administrative Officer, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

## U.S. Affiliates of Foreign Companies: Operations in 1988

**P**RIMARILY as a result of acquisitions of U.S. companies by foreign investors, growth in the operations of nonbank U.S. affiliates of foreign companies accelerated in 1988. According to preliminary results of BEA's latest annual survey of foreign direct investment in the United States, affiliates' employment, assets, and sales each grew faster than in 1987.<sup>1</sup>

The following are the highlights for 1988:

- Employment by U.S. affiliates increased 458,000, or 14 percent, in 1988, to 3,682,000, after a 10-percent increase in 1987 (table 1). Growth rates in both years were substantially higher than in the previous 5 years, when employment grew at an average annual rate of 4 percent and the highest rate in any year was 7 percent (in 1984).

- The share of all-U.S.-business employment accounted for by affiliates was 4.1 percent in 1988, up from 3.7 percent in 1987.

- Total assets of U.S. affiliates were \$1,147 billion, up \$204 billion. By industry of affiliate, the largest increases were in nonbank finance (\$65 billion), manufacturing (\$58 billion), and insurance (\$30 billion). By country of ultimate beneficial owner (UBO), affil-

iates with UBO's in Japan had by far the largest increase—\$74 billion.<sup>2</sup> The next largest increase—\$35 billion—was for affiliates with UBO's in the United Kingdom.

- The gross book value of U.S. affiliates' property, plant, and equipment increased \$53 billion, to \$406 billion. Commercial property owned by affiliates increased \$10 billion, to \$100 billion. Affiliates with UBO's in Japan accounted for over one-fourth of the increase in commercial property.

- Sales by U.S. affiliates increased \$109 billion, to \$853 billion. Sales of goods increased \$83 billion; sales of services, \$19 billion; and investment income, \$6 billion.

- Net income of U.S. affiliates increased \$4 billion, to \$12 billion. A shift from capital losses to capital gains accounted for a substantial portion of the increase. Net income before capital gains or losses increased \$1 billion, to \$9 billion.

- U.S. merchandise exports shipped by affiliates increased \$12 billion, to \$60 billion, and U.S. merchandise imports shipped to affiliates increased \$6 billion, to \$150 billion. By industry of affiliate, substantial increases in exports occurred in wholesale trade—particularly in wholesaling of machinery and farm products—and in manufacturing—particularly in chemicals and machinery manufacturing. The increase in imports was primarily in machinery wholesale trade. Affiliates with UBO's in Japan accounted for more than one-third of the increase in exports and for more than one-half of the increase in imports.

- In 1988, affiliates with UBO's in the United Kingdom had the largest

employment. Affiliates with UBO's in Japan had the largest total assets and sales.

- New estimates presented in this article indicate that nonbank majority-owned U.S. affiliates (MOUSA's) accounted for 73 percent of the total assets and 82 percent of the employment of all nonbank U.S. affiliates. MOUSA's share of the employment of all nonbank U.S. businesses was 3.4 percent (compared with 4.1 percent for all U.S. affiliates).

The 1988 estimates cover the universe of nonbank U.S. affiliates. They update similar estimates for 1977–87 from BEA's annual and benchmark surveys. The 1988 estimates were derived by combining data reported by a sample of affiliates in the annual survey with BEA estimates of data for affiliates not in the sample. The technical note describes the method used to estimate data for affiliates not in the sample.

The estimates for 1987 are revised from those published last year. In general, the revisions were small: Total assets and sales were each revised up 2 percent, and employment was revised up 1 percent.

NOTE.—James L. Bomkamp, Chief, Direct Investment in the United States Branch, International Investment Division, supervised the survey from which the estimates were derived. Beverly A. Feeser was project leader for editing and processing the forms. Arnold Gilbert and D. Richard Maurey designed the computer programs for data retrieval and analysis. Steve D. Bezirgianian assisted in the preparation of the tables.

1. A U.S. affiliate is a U.S. business enterprise in which there is foreign direct investment—that is, in which a single foreign person owns or controls, directly or indirectly, 10 percent or more of the voting securities if the enterprise is incorporated or an equivalent interest if the enterprise is unincorporated. An affiliate is called a U.S. affiliate to denote that it is located in the United States.

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

### Estimates by State

For 1987, estimates by State of selected items on the operations of U.S. affiliates are presented in tables 16 and 17. Estimates by State for 1988 will be presented in *Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Preliminary 1988 Estimates*, which will be available in the fall. Estimates by State for 1988 are not presented here because reports for several large affiliates were not received in time for inclusion in the preliminary tabulations. Although the overall 1988 totals presented here include estimates for these affiliates, satisfactory estimates by State for these affiliates cannot be prepared until information from these affiliates is obtained.

Table 1.—Selected Data of Nonbank U.S. Affiliates, 1986–88

	1986	1987 <sup>a</sup>	1988 <sup>b</sup>	Change		Percent change	
				1987	1988	1987	1988
				Thousands of employees		Millions of dollars	
Employment.....	2,938	3,224	3,682	286	458	10	14
Total assets.....	838,039	943,654	1,147,237	105,615	203,583	13	22
Gross property, plant, and equipment.....	320,215	353,278	406,172	33,063	52,894	10	15
Of which:							
Commercial property.....	n.a.	89,919	100,020	n.a.	10,101	n.a.	11
Sales.....	672,004	744,617	853,349	72,613	108,732	11	15
Goods.....	n.a.	631,136	714,494	n.a.	83,358	n.a.	13
Services.....	n.a.	92,820	112,135	n.a.	19,315	n.a.	21
Investment income.....	n.a.	20,661	26,719	n.a.	6,058	n.a.	29
Net income.....	2,458	7,820	11,561	5,362	3,741	218	48
U.S. merchandise exports shipped by affiliates.....	49,560	48,091	59,812	-1,469	11,721	-3	24
U.S. merchandise imports shipped to affiliates.....	125,732	143,537	149,713	17,805	6,176	14	4
<b>Addenda:</b>							
Employment of all nonbank U.S. businesses (thousands).....	84,055	86,647	89,583	2,592	2,936	3	3
U.S. affiliate employment as a percent of employment of all nonbank U.S. businesses.....	3.5	3.7	4.1				

<sup>a</sup> Revised.

<sup>b</sup> Preliminary.

n.a. Not available.

1. The data on employment of all nonbank U.S. businesses are from table 6.6B of the "National Income and Product Accounts Tables" in this issue. The total is equal to employment in private industries less the employment of banks and private households.

The remainder of this article reviews changes in affiliate operations in 1988 in more detail, discusses the share of the U.S. economy accounted for by U.S. affiliates, and introduces new estimates covering majority-owned U.S. affiliates.

### Employment in 1988

Although the accompanying tables present a number of key items on U.S.-affiliate operations, this section discusses affiliate operations based on only one item—employment. Employment was chosen because changes in it are not directly affected by inflation and thus tend to correspond more closely than other available items to changes in real economic activity.

Employment by affiliates increased 458,000 in 1988, to 3,682,000. Most of the increase reflected acquisitions of existing U.S. businesses by foreigners and, thus, probably does not represent an increase in total U.S. employment.

#### By industry

By industry of affiliate, the increase in employment in manufacturing (220,000) was by far the largest (table 2). Within manufacturing, increases were substantial in machinery and "other manufacturing." In the latter, the largest increases were in printing and publishing and in rubber products. A 123,000 increase in

employment in retail trade was next largest; almost three-fourths of this increase was in general merchandise stores.

These changes in affiliate employment refer to data classified by "industry of affiliate" (see the first seven columns of table 2). For this classification, an affiliate's primary industry—that is, the industry that accounts for the largest portion of its sales—is determined, and all data are shown in that industry even if the affiliate has activities in secondary industries. This classification is also used in most of the other tables that present data by industry in this article.

For two items—sales and employment—data are also available by "industry of sales." On this basis, sales and the associated employment in secondary industries are shown in those industries rather than in the affiliate's primary industry.<sup>3</sup> Data classified by

3. Affiliate employment classified by industry of sales should approximate that classified by industry of establishment (plant), because an affiliate that has an establishment in an industry usually also has sales in that industry. However, if one establishment of an affiliate provides all of its output to another establishment of the affiliate, the affiliate will not have sales in the industry of the first establishment. For example, if an affiliate operates both a metal mine and a metal manufacturing plant and if the entire output of the mine is used by the manufacturing plant, all of the affiliate's sales will be in metal manufacturing and none in metal mining. When the mining employees are distributed by industry of sales, they would be classified in manufacturing, even though the industry of the establishment is mining.

industry of sales are preferable to those classified by industry of affiliate for analyzing the various activities in which diversified affiliates are engaged. The last four columns of table 2 show data on affiliate employment by industry of sales.

The pattern of changes in employment by industry of sales and that by industry of affiliate may differ because affiliates often have substantial employment in secondary industries and because changes in their employment in those industries may not parallel the changes in their primary industries. Affiliates classified in petroleum, manufacturing, and wholesale trade have particularly large portions of their employment in secondary industries (table 3). Those classified in petroleum have substantial employment in manufacturing; those classified in manufacturing have substantial employment in retail and wholesale trade and in services; and those classified in wholesale trade have substantial employment in manufacturing.

The pattern of changes in employment on the two bases may also differ when an affiliate's industry classification changes. When classified by industry of affiliate, all employees are shifted from the old to the new industry. In contrast, when employment is classified by industry of sales, no such shift occurs. In the latter case, changes in employment for a given industry reflect only actual changes in the affiliate's employment in the industry, regardless of the affiliate's industry classification.

The remainder of the discussion of changes in employment by industry is in terms of data classified by industry of sales. In some cases, the larger changes noted below reflect employment in secondary industries of companies acquired by foreign investors in 1988.

By industry of sales, the largest increases in employment were in manufacturing—188,000—and retail trade—127,000. In manufacturing, all major industries except chemicals had substantial increases (employment in chemicals increased moderately). The largest increase in manufacturing—66,000—was in "other manufacturing." Within this category, increases were substantial in both printing and publishing (19,000) and rubber products (16,000). In printing and publishing, employment was boosted by several acquisitions. In the two largest, a publication and information services com-

Table 2.—Employment by Nonbank U.S. Affiliates, by Industry of Affiliate and by Industry of Sales, 1986–88

	By industry of affiliate <sup>1</sup>						By industry of sales <sup>1</sup>				
	Thousands of employees					Percent change		Thousands of employees			Percent change
	1986	1987 <sup>†</sup>	1988 <sup>‡</sup>	Change		1987	1988	1987 <sup>†</sup>	1988 <sup>‡</sup>	Change	
				1987	1988						
All industries.....	2,937.9	3,224.3	3,682.2	286.4	457.9	10	14	3,224.3	3,682.2	457.9	14
Petroleum.....	117.7	114.9	133.6	-2.9	18.8	-2	16	105.0	121.3	16.3	16
Petroleum and coal products manufacturing.....	78.7	90.6	100.9	11.9	10.3	15	11	71.0	77.6	6.6	9
Other.....	39.0	24.2	32.7	-14.8	8.5	-38	35	34.0	43.7	9.7	28
Manufacturing.....	1,411.6	1,542.6	1,762.7	130.9	220.1	9	14	1,401.0	1,589.4	188.4	13
Food and kindred products.....	160.2	142.6	169.3	-17.6	26.8	-11	19	136.9	166.2	29.3	21
Beverages.....	20.7	33.4	40.1	12.7	6.7	62	20	21.6	27.2	5.7	26
Other.....	139.5	109.2	129.2	-30.3	20.0	-22	18	115.3	139.0	23.6	20
Chemicals and allied products.....	376.8	395.8	380.7	19.0	-15.1	5	-4	269.4	280.8	11.4	4
Industrial chemicals and synthetics.....	253.8	265.7	243.6	11.9	-22.1	5	-8	132.4	134.7	2.2	2
Drugs.....	66.6	70.8	75.0	4.2	4.2	6	6	58.3	63.0	4.7	8
Soap, cleaners, and toilet goods.....	47.1	37.8	40.0	-9.3	2.2	-20	6	24.9	26.1	1.2	5
Other.....	9.4	21.5	22.2	12.2	.6	130	3	53.8	57.1	3.3	6
Primary and fabricated metals.....	158.5	159.3	199.2	.8	39.9	1	25	148.5	183.6	35.1	24
Primary metal industries.....	79.7	85.5	89.2	5.8	3.7	7	4	90.2	92.7	2.5	3
Ferrous.....	32.6	39.3	38.4	6.7	-9	20	-2	50.6	51.5	1.0	2
Nonferrous.....	47.1	46.2	50.8	-8	4.6	-2	10	39.6	41.2	1.5	4
Fabricated metal products.....	78.8	73.8	110.0	-5.0	36.2	-6	49	58.3	91.0	32.7	56
Machinery.....	314.8	326.1	409.6	11.3	83.5	4	26	323.1	369.2	46.1	14
Machinery, except electrical.....	91.6	109.3	167.2	17.7	57.9	19	53	121.5	144.5	23.0	19
Office and computing machines.....	15.9	35.2	34.4	19.4	-8	122	-2	29.7	35.9	6.3	21
Other.....	75.7	74.1	132.8	-1.6	58.7	-2	79	91.8	108.6	16.8	18
Electric and electronic equipment.....	223.3	216.8	242.4	-6.5	25.6	-3	12	201.7	224.7	23.0	11
Audio, video, and communications equipment.....	46.5	92.9	99.2	46.4	6.3	100	7	75.5	71.8	-3.7	-5
Electronic components and accessories.....	105.6	41.4	37.0	-64.2	-4.3	-61	-10	52.5	60.4	7.8	15
Other.....	71.2	82.6	106.2	11.4	23.6	16	29	73.7	92.6	18.9	26
Other manufacturing.....	401.3	518.7	603.8	117.4	85.0	29	16	523.0	589.4	66.4	13
Textile products and apparel.....	32.9	40.4	45.6	7.5	5.1	23	13	39.6	45.9	6.4	16
Lumber, wood, furniture, and fixtures.....	18.9	13.9	15.2	-5.0	1.4	-27	10	24.9	24.9	(*)	(*)
Paper and allied products.....	38.5	46.1	45.2	7.6	-8	20	-2	46.4	46.0	-4	-1
Printing and publishing.....	84.0	77.2	100.5	-6.8	23.3	-8	30	83.0	102.0	19.0	23
Newspapers.....	n.a.	16.3	18.1	n.a.	1.8	n.a.	11	19.8	19.9	(*)	(*)
Other.....	n.a.	60.9	82.4	n.a.	21.5	n.a.	35	63.2	82.2	19.0	30
Rubber products.....	5.3	27.0	50.5	21.7	23.5	409	87	26.0	41.9	15.9	61
Miscellaneous plastics products.....	18.6	20.6	20.1	2.0	-6	11	-3	30.5	37.0	6.5	21
Stone, clay, and glass products.....	80.2	103.2	116.6	23.0	13.4	29	13	82.0	93.0	11.0	13
Transportation equipment.....	62.3	55.7	65.7	-6.5	10.0	-10	18	68.1	79.2	11.1	16
Motor vehicles and equipment.....	46.5	33.2	40.1	-13.3	6.9	-29	21	56.0	64.0	8.0	14
Other transportation equipment.....	15.7	22.5	25.6	6.8	3.0	43	14	12.1	15.2	3.1	25
Instruments and related products.....	41.0	64.6	60.1	23.6	-4.5	57	-7	76.0	79.0	3.0	4
Other.....	19.6	70.0	84.3	50.4	14.3	256	20	46.6	40.4	-6.1	-13
Wholesale trade.....	308.0	321.9	330.0	14.0	8.1	5	3	275.7	274.7	-1.0	(*)
Motor vehicles and equipment.....	71.1	71.4	73.7	.3	2.3	(*)	3	44.3	44.7	.4	1
Professional and commercial equipment and supplies.....	n.a.	33.3	31.8	n.a.	-1.5	n.a.	-4	34.3	34.6	.3	1
Metals and minerals, except petroleum.....	23.5	26.3	25.8	2.8	-4	12	-2	11.6	11.7	.1	1
Electrical goods.....	50.0	46.7	46.6	-3.4	(*)	-7	(*)	44.5	41.0	-3.5	-8
Machinery, equipment, and supplies.....	n.a.	29.9	33.4	n.a.	3.5	n.a.	12	34.2	32.9	-1.3	-4
Other durable goods.....	n.a.	26.0	26.4	n.a.	.3	n.a.	1	26.4	27.1	.7	3
Groceries and related products.....	22.4	22.0	22.6	-.4	.5	2	2	19.6	18.4	-1.1	-6
Farm-product raw materials.....	20.3	17.4	17.4	-2.9	.1	-14	(*)	14.0	14.2	.2	2
Other nondurable goods.....	35.1	48.9	52.2	13.8	3.2	39	7	46.8	50.1	3.3	7
Retail trade.....	561.1	558.7	681.8	-2.4	123.1	(*)	22	625.4	752.3	126.9	20
General merchandise stores.....	n.a.	93.8	186.0	n.a.	92.3	n.a.	98	132.6	224.5	91.9	69
Food stores.....	n.a.	216.9	234.5	n.a.	17.6	n.a.	8	221.0	239.5	18.6	8
Apparel and accessory stores.....	n.a.	86.8	84.1	n.a.	-2.7	n.a.	-3	85.9	82.4	-3.5	-4
Other.....	n.a.	161.3	177.2	n.a.	15.9	n.a.	10	186.0	205.9	19.9	11
Finance, except banking.....	56.4	83.9	95.5	27.6	11.6	49	14	83.3	98.2	14.9	18
Insurance.....	74.0	87.4	101.8	13.4	14.4	18	16	80.6	111.2	30.6	38
Real estate.....	32.1	33.9	34.0	1.8	.1	5	(*)	30.5	30.9	.4	1
Services.....	223.5	290.3	328.4	66.8	38.1	30	13	329.4	374.8	45.4	14
Hotels and other lodging places.....	35.4	51.7	59.8	16.3	8.1	46	16	54.9	61.2	6.2	11
Business services.....	108.9	149.1	151.6	40.2	2.5	37	2	158.5	165.7	7.2	5
Computer and data processing services.....	7.3	13.4	14.0	6.1	.6	83	4	21.9	22.6	.7	3
Other business services.....	101.6	135.7	137.6	34.1	1.9	34	1	136.6	143.1	6.6	5
Motion pictures, including television tape and film.....	10.6	18.2	16.6	7.6	-1.6	71	-9	13.0	12.2	-.7	-6
Engineering, architectural, and surveying services.....	17.0	18.4	16.3	1.3	-2.0	8	-11	21.0	23.0	2.0	9
Accounting, research, management, and related services.....	11.3	12.2	12.3	1.0	.1	9	1	25.8	27.3	1.5	6
Health services.....	21.9	24.8	24.7	2.8	(*)	13	(*)	26.3	26.6	.3	1
Other services.....	18.4	15.9	46.9	-2.4	31.0	-13	195	29.9	58.8	28.9	97
Other industries.....	153.4	190.7	214.4	37.3	23.7	24	12	223.6	250.9	27.3	12
Agriculture, forestry, and fishing.....	11.2	14.3	15.3	3.0	1.0	27	7	18.1	19.2	1.1	6
Mining.....	26.0	27.6	26.8	1.6	-9	6	-3	50.8	54.1	3.4	7
Coal.....	16.0	13.9	11.6	-2.1	-2.3	-13	-17	24.6	23.8	-.9	-3
Other.....	10.0	13.7	15.2	3.7	1.5	37	11	26.1	30.4	4.2	16
Construction.....	42.1	52.4	49.9	10.3	-2.5	24	-5	56.7	56.3	-.4	-1
Transportation.....	57.0	72.4	97.9	15.3	25.5	27	35	83.6	106.5	22.9	27
Communication and public utilities.....	17.0	24.0	24.6	7.0	.5	41	2	14.3	14.7	.4	3
Unspecified <sup>2</sup> .....								69.8	78.5	8.7	12

<sup>†</sup> Revised.

<sup>‡</sup> Preliminary.

n.a. Not available.

\* Less than 0.5 percent or 50 employees (±).

1. For a discussion of the differences between classification by industry of affiliate and by industry of sales, see the text.

2. In the breakdown of employment by industry of sales, U.S. affiliates that filed long forms in the benchmark and annual surveys had to specify their eight largest sales categories, and U.S. affiliates that filed short forms had to specify their three largest sales categories. Employment in all unspecified industries combined are shown in this line.

pany was acquired by a British company and an encyclopedia publisher by the U.S. affiliate of a French company. In rubber products, employment was boosted by the acquisition of a large U.S. tiremaker by the U.S. affiliate of a Japanese company.

In machinery manufacturing, employment increased 46,000. The increase was evenly divided between nonelectrical and electrical machinery and resulted from several acquisitions in each industry. In nonelectrical machinery, the largest acquisitions were of a computer equipment manufacturer by a Netherlands company and a manufacturer of hydraulic cranes by the U.S. affiliate of a British company. In electrical machinery, the largest acquisitions were of a manufacturer of flight simulators by a Canadian company and a manufacturer of lighting fixtures by the U.S. affiliate of a British company.

In primary and fabricated metals manufacturing, employment increased

35,000. Most of the increase was in fabricated metals and resulted from the acquisitions of a metal can maker by the U.S. affiliate of a French company and an air conditioner and furnace manufacturer by a Japanese company.

In food and kindred products, employment increased 29,000. A substantial portion of the increase reflected the acquisitions of a brewer by an Australian company, a bakery by a Netherlands company, and a maker of sweeteners by the U.S. affiliate of a British company.

In retail trade, employment increased 127,000. The increase reflected the acquisition of a major U.S. department store chain by the U.S. affiliate of a Canadian company. The acquisition of a clothing and sporting goods chain by a German company and the opening of new stores by a Belgian-owned food store chain also boosted employment.

In services, employment increased 45,000. The acquisition of a car rental agency by a Swedish firm contributed to the increase.

In insurance, employment increased 31,000, largely as a result of the acquisitions of property and casualty insurers by a Netherlands company and by the U.S. affiliate of a British company.

In "other industries," employment increased 27,000. A substantial portion of this increase—23,000—was in transportation and reflected the acquisition of a U.S. railroad by a Canadian company.

### By country

By country of UBO, over two-thirds of the increase in employment was attributable to affiliates with UBO's in three countries—Canada (122,000), Japan (98,000), and the United Kingdom (87,000) (table 4). In each case, the increases resulted mainly

Table 3.—Employment and Sales of Nonbank U.S. Affiliates, Industry of Sales by Industry of Affiliate, 1988<sup>1</sup>

For the distribution by industry of sales, read the column For the distribution by industry of affiliate, read the row	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Finance (except banking), insurance, and real estate	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Other manufacturing							
Employment (thousands)															
All industries.....	3,682.2	133.6	1,762.7	169.3	380.7	199.2	409.6	603.8	330.0	681.8	95.5	101.8	34.0	328.4	214.4
Petroleum.....	121.3	100.6	16.5	0	( <sup>o</sup> )	.2	.5	( <sup>o</sup> )	.8	.3	(*)	0	(*)	(*)	3.0
Manufacturing.....	1,589.4	21.3	1,469.8	142.2	302.6	182.9	336.0	506.1	82.1	4.9	0	(*)	.1	8.7	2.5
Food and kindred products.....	166.2	( <sup>o</sup> )	155.3	140.5	12.7	.1	( <sup>o</sup> )	( <sup>o</sup> )	4.4	( <sup>o</sup> )	0	0	0	(*)	.2
Chemicals and allied products.....	280.8	10.1	267.4	.8	252.6	5.2	3.1	5.8	3.1	0	0	0	0	(*)	.1
Primary and fabricated metals.....	183.6	( <sup>o</sup> )	170.4	.3	151.6	7.7	15.6	15.0	7.1	( <sup>o</sup> )	0	0	0	(*)	.4
Machinery.....	369.2	1.4	338.7	.1	11.4	11.4	304.5	15.0	23.2	0	0	0	0	4.8	1.1
Other manufacturing.....	589.4	( <sup>o</sup> )	538.0	.6	29.3	14.6	21.3	472.2	44.3	( <sup>o</sup> )	0	(*)	.1	3.5	.6
Wholesale trade.....	274.7	.1	50.6	6.0	11.2	2.8	20.3	10.3	218.6	.9	0	.3	(*)	3.0	1.0
Retail trade.....	752.3	.5	64.3	13.1	.1	0	( <sup>o</sup> )	( <sup>o</sup> )	8.1	672.3	(*)	.9	4.4	5.7	.1
Finance, except banking.....	98.2	(*)	( <sup>o</sup> )	0	0	0	( <sup>o</sup> )	.1	1.1	91.4	1.8	( <sup>o</sup> )	( <sup>o</sup> )	.1	(*)
Insurance.....	111.2	0	( <sup>o</sup> )	0	0	0	( <sup>o</sup> )	0	0	(*)	.5	95.1	( <sup>o</sup> )	(*)	0
Real estate.....	30.9	( <sup>o</sup> )	.3	(*)	(*)	0	(*)	.2	.1	( <sup>o</sup> )	( <sup>o</sup> )	.1	24.6	( <sup>o</sup> )	.6
Services.....	374.8	( <sup>o</sup> )	35.0	6.8	( <sup>o</sup> )	1.4	10.1	( <sup>o</sup> )	12.8	( <sup>o</sup> )	( <sup>o</sup> )	3.4	7.0	305.1	6.8
Other industries.....	250.9	5.0	36.7	.2	14.4	9.5	2.0	10.6	3.4	.2	(*)	.2	.6	4.6	200.3
Unspecified <sup>2</sup> .....	78.5	( <sup>o</sup> )	71.4	1.0	28.0	2.5	37.2	2.7	3.0	0	(*)	0	.1	( <sup>o</sup> )	.1
Sales (millions of dollars)															
All industries.....	853,349	72,063	268,575	30,053	75,962	36,123	50,216	76,220	309,681	59,801	34,595	49,292	11,622	19,386	28,334
Petroleum.....	96,882	61,439	5,674	0	( <sup>o</sup> )	23	71	( <sup>o</sup> )	28,737	67	(*)	0	( <sup>o</sup> )	62	( <sup>o</sup> )
Manufacturing.....	258,511	8,501	227,880	26,853	61,635	32,284	41,939	65,169	20,080	558	0	4	2	998	490
Food and kindred products.....	32,995	( <sup>o</sup> )	29,434	26,503	2,622	7	( <sup>o</sup> )	( <sup>o</sup> )	2,164	( <sup>o</sup> )	0	0	0	1	( <sup>o</sup> )
Chemicals and allied products.....	63,245	6,247	56,235	217	53,565	813	( <sup>o</sup> )	( <sup>o</sup> )	674	0	0	0	0	( <sup>o</sup> )	( <sup>o</sup> )
Primary and fabricated metals.....	32,806	( <sup>o</sup> )	30,250	( <sup>o</sup> )	157	28,501	( <sup>o</sup> )	1,072	1,191	( <sup>o</sup> )	0	0	0	( <sup>o</sup> )	( <sup>o</sup> )
Machinery.....	45,933	183	41,495	72	530	1,150	38,425	1,317	3,794	0	0	0	0	341	120
Other manufacturing.....	83,532	( <sup>o</sup> )	70,466	( <sup>o</sup> )	4,761	1,812	( <sup>o</sup> )	61,834	12,257	43	0	4	2	586	( <sup>o</sup> )
Wholesale trade.....	271,026	( <sup>o</sup> )	14,230	2,309	3,008	2,312	3,961	2,639	255,308	521	0	78	11	( <sup>o</sup> )	( <sup>o</sup> )
Retail trade.....	63,767	( <sup>o</sup> )	4,487	( <sup>o</sup> )	4	0	( <sup>o</sup> )	3,884	857	58,017	1	39	( <sup>o</sup> )	257	1
Finance, except banking.....	36,026	4	( <sup>o</sup> )	0	0	0	( <sup>o</sup> )	69	630	( <sup>o</sup> )	34,081	672	279	( <sup>o</sup> )	7
Insurance.....	49,519	0	( <sup>o</sup> )	0	0	0	0	0	0	(*)	( <sup>o</sup> )	48,183	( <sup>o</sup> )	2	0
Real estate.....	12,399	6	73	5	(*)	(*)	30	38	68	( <sup>o</sup> )	( <sup>o</sup> )	23	10,977	104	524
Services.....	22,397	289	2,790	266	( <sup>o</sup> )	130	1,120	( <sup>o</sup> )	1,250	166	54	275	205	16,899	469
Other industries.....	33,451	761	5,178	38	2,310	1,075	202	1,553	1,148	14	1	19	89	703	25,539
Unspecified <sup>2</sup> .....	9,372	( <sup>o</sup> )	6,992	( <sup>o</sup> )	3,519	300	2,741	( <sup>o</sup> )	1,603	2	9	0	(*)	( <sup>o</sup> )	(*)

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

\* Less than \$500,000 or less than 50 employees.

1. See footnote 1 to table 2.

2. In the breakdown of sales and employment by industry of sales, U.S. affiliates that filed long forms in the

benchmark and annual surveys had to specify their eight largest sales categories, and U.S. affiliates that filed short forms had to specify their three largest sales categories. Sales or employment in all unspecified industries combined are shown in this line.

Note.—Estimates for 1988 are preliminary.

from acquisitions. For Canada, the largest acquisitions were in retail trade and transportation. For Japan, the largest acquisitions were in rubber products manufacturing and finance (except banking). For the United Kingdom, they were in insurance and in printing and publishing.

At the end of 1988, affiliates with British and Canadian UBO's had by far the largest employment—735,000 and

715,000, respectively. Employment by affiliates with Japanese UBO's—at 401,000—was third largest, and employment by affiliates with German UBO's—at 377,000—was fourth.

### Share of the U.S. Economy

Two measures—employment and total assets—are used to gauge the share of the U.S. economy accounted for by

U.S. affiliates.<sup>4</sup> First, the size of U.S. affiliates is compared with that of all U.S. businesses, in total and by industry, in terms of employment. The comparisons by industry use affiliate employment data classified by industry of sales, which correspond more closely to the data classified by industry of establishment used for the all-U.S.-business employment data than do the data classified by industry of affiliate. Second, affiliates' shares in manufacturing are analyzed in terms of total assets. Assets are classified by industry of enterprise for both U.S. affiliates and all U.S. businesses.

### Employment

In 1988, U.S. affiliate employment accounted for 4.1 percent of the 89,583,000 employees of all nonbank U.S. businesses (table 5). The affiliate share was up from 3.7 percent in 1987. The increase reflected the strong growth in affiliate employment in 1988, which, as discussed earlier, largely reflected acquisitions of U.S. companies by foreign investors.<sup>5</sup>

By industry, affiliate shares of all-U.S.-business employment were highest in mining (9.7 percent) and manufacturing (8.5 percent).<sup>6</sup> Within manufacturing, the affiliate share was highest in chemicals and in petroleum and coal products—over 25 percent in each case.<sup>7</sup>

4. Another measure of the share of the U.S. economy accounted for by U.S. affiliates—U.S. affiliates' contribution to U.S. gross domestic product (GDP)—is presented in "Gross Product of U.S. Affiliates of Foreign Companies, 1977-87" in the June 1990 issue of the SURVEY OF CURRENT BUSINESS. According to that article, affiliates accounted for 4.1 percent of all-U.S.-business gross product in 1987. (The share was calculated using affiliate gross product estimates based on preliminary 1987 data published last year, rather than on the revised data published here. Because the revisions are small, the affiliate share of all-U.S.-business gross product in 1987 should change little from the 4.1 percent cited above.) In general, U.S. affiliates' shares of all-U.S.-business employment tend to correspond closely to their share of all-U.S.-business gross product both over time and by industry.

5. The data on employment by all nonbank U.S. businesses are from table 6.6B of the "National Income and Product Accounts Tables" in this issue. The total used here is equal to employment of private industries less the employment of banks and private households.

6. In table 5, petroleum is not shown as a separate major industry. Instead, to be consistent with the all-U.S.-business data, affiliate employment in the various petroleum subindustries is distributed among the other major industries. Thus, in table 5, manufacturing includes petroleum and coal products, wholesale trade includes petroleum wholesale trade, retail trade includes gasoline service stations, and so on.

7. If calculated from the data shown in table 5, the affiliate share in petroleum and coal products would be significantly higher than 25 percent. However, the share so calculated is significantly overstated because affiliate employment in this industry includes a substantial number of nonmanufacturing employees. The 25-percent share cited in the text is based on a rough adjustment to exclude these employees.

Table 4.—Employment by Nonbank U.S. Affiliates, by Country of Ultimate Beneficial Owner, 1986-88

	Thousands of employees					Percent change	
	1986	1987 <sup>a</sup>	1988 <sup>a</sup>	Change		1987	1988
				1987	1988		
All countries.....	2,937.9	3,224.3	3,682.2	286.4	457.9	10	14
Canada.....	609.2	592.9	714.6	-16.3	121.7	-3	21
Europe.....	1,783.2	1,940.4	2,196.2	157.1	255.8	9	13
Of which:							
France.....	177.9	187.8	247.4	9.9	59.6	6	32
Germany, Federal Republic of.....	312.4	366.6	376.7	54.2	10.1	17	3
Netherlands.....	242.4	270.1	300.4	27.7	30.2	11	11
Switzerland.....	183.0	191.6	203.5	8.6	11.8	5	6
United Kingdom.....	622.9	647.4	734.8	24.5	87.4	4	14
Latin America and Other Western Hemisphere.....	128.0	148.5	115.5	20.5	-33.0	16	-22
Africa.....	26.7	22.6	23.1	-4.1	.5	-15	2
Middle East.....	39.5	35.8	44.7	-3.7	8.9	-9	25
Asia and Pacific.....	321.7	456.0	554.7	134.3	98.7	42	22
Of which:							
Australia.....	65.6	91.7	97.0	26.1	5.3	40	6
Japan.....	220.8	303.2	401.0	82.3	97.9	37	32
United States.....	29.7	28.2	33.5	-1.5	5.3	-5	19

<sup>a</sup> Revised.

<sup>b</sup> Preliminary.

Table 5.—Employment by Nonbank U.S. Affiliates and All Nonbank U.S. Businesses, 1987 and 1988

	Thousands of employees				U.S. affiliates as a percentage of all U.S. businesses	
	U.S. affiliates <sup>1</sup>		All U.S. businesses <sup>2</sup>		1987	1988
	1987 <sup>a</sup>	1988 <sup>a</sup>	1987	1988		
All industries.....	3,224	3,682	86,647	89,583	3.7	4.1
Manufacturing.....	1,472	1,667	19,121	19,500	7.7	8.5
Petroleum and coal products.....	71	78	162	159	( <sup>b</sup> )	( <sup>b</sup> )
Chemicals and allied products.....	269	281	1,027	1,064	26.2	26.4
Stone, clay, and glass products.....	82	93	589	603	13.9	15.4
Primary metal industries.....	90	93	741	770	12.2	12.0
Electric and electronic equipment.....	2,082	2,225	2,082	2,079	9.7	10.8
Instruments and related products.....	76	79	689	738	11.0	10.7
Food and kindred products.....	137	166	1,626	1,640	8.4	10.1
Rubber and plastics products.....	56	79	823	837	6.9	9.4
Machinery, except electrical.....	121	145	2,026	2,101	6.0	6.9
Paper and allied products.....	46	46	683	693	6.8	6.6
Printing and publishing.....	83	102	1,530	1,584	5.4	6.4
Fabricated metal products.....	58	91	1,408	1,436	4.1	6.3
Textile products.....	27	32	730	732	3.8	4.3
Transportation equipment.....	68	79	2,042	2,055	3.3	3.9
Motor vehicles and equipment.....	56	64	854	851	6.6	7.5
Other.....	12	15	1,188	1,204	1.0	1.3
Other.....	84	80	2,963	3,009	2.8	2.7
Wholesale trade.....	282	281	5,944	6,098	4.7	4.6
Retail trade.....	633	768	18,972	19,576	3.3	3.9
Finance, except banking.....	83	98	1,571	1,584	5.3	6.2
Insurance.....	81	111	2,076	2,138	3.9	5.2
Real estate.....	31	31	1,379	1,427	2.2	2.2
Services <sup>4</sup> .....	329	375	24,575	25,870	1.3	1.4
Agriculture, forestry, and fishing.....	18	19	1,792	1,874	1.0	1.0
Mining.....	68	69	716	717	9.4	9.7
Construction.....	57	56	5,081	5,233	1.1	1.1
Transportation.....	87	113	3,216	3,358	2.7	3.4
Communication and public utilities.....	14	15	2,204	2,208	.6	.7
Unspecified <sup>5</sup> .....	70	79	n.a.	n.a.	n.a.	n.a.

<sup>a</sup> Revised.

<sup>b</sup> Preliminary.

n.a. Not applicable.

1. Employment of U.S. affiliates is classified by industry of sales. In this table, petroleum is not shown as a separate major industry. Instead, in order to be consistent with the all-U.S.-business data, affiliate employment in the various petroleum subindustries is distributed among the other major industries. Thus, manufacturing includes petroleum and coal products, wholesale trade includes petroleum wholesale trade, retail trade includes gasoline service stations, and so on.

2. The data on employment of all nonbank U.S. businesses are classified by industry of establishment and are from table 6.6B of the "National Income and Product Accounts Tables" in this issue. The total is equal to employment in private industries less the employment of banks and private households.

3. The affiliate and all-U.S.-business employment data in petroleum and coal products are not comparable because affiliate employment in this industry includes a substantial number of nonmanufacturing employees. If a rough adjustment is made to remove the nonmanufacturing employees, the affiliate share of all-U.S.-business employment in petroleum and coal products was about 25 percent in 1988. See footnote 7 to the text for further explanation.

4. Excludes private households.

5. See footnote 2 to table 2.

Among the major industries, the sharpest increase in the affiliate share in 1988 was in insurance. The affiliate share in this industry increased over 30 percent—from 3.9 percent to 5.2 percent. The increase mainly reflected the previously mentioned acquisitions of property and casualty insurers by a Netherlands company and by the U.S. affiliate of a British company. After insurance, the sharpest increases in affiliate shares were in transportation, retail trade, and finance (except banking).

In manufacturing, the affiliate share of employment increased from 7.7 percent to 8.5 percent. Within manufacturing, the sharpest increases in shares were in fabricated metal products—from 4.1 percent to 6.3 percent—and rubber and plastics products—from 6.9 percent to 9.4 percent.

### Assets

For manufacturing as a whole, U.S. affiliates' share of the total assets of all U.S. businesses increased to 14.7 percent in 1988 from 13.2 percent in 1987 (table 6).<sup>8</sup> In both years, affiliates' shares of manufacturing assets were substantially higher than their shares of manufacturing employment for two main reasons. First, affiliates are more concentrated than all U.S.

In petroleum and coal products, affiliate employment is largely accounted for by integrated petroleum companies that are involved in all phases of the petroleum industry, including the extraction and refining of crude oil and the marketing of gasoline and other petroleum products. When classified by industry of sales, all of the employment of the integrated companies in any of these activities is included under petroleum and coal products manufacturing, even though they may be engaged in nonmanufacturing activities. In contrast, in the all-U.S.-business data, which are classified by industry of establishment, the employment of integrated companies is distributed among the activities of the companies' individual establishments; thus, only employees in the companies' manufacturing establishments are included in petroleum and coal products manufacturing.

The adjustment of affiliate employment in petroleum and coal products also slightly reduces the affiliate share of U.S. manufacturing employment as a whole—to 8.4 percent in 1988. As part of the adjustment, the employees subtracted from petroleum and coal products should be added to other petroleum-related subindustries. Although it is likely that most of the employees would be added to retail trade (gasoline service stations) or mining (oil and gas extraction), information on the number of employees that should be added to each subindustry is not available.

8. The comparisons based on total assets cover only manufacturing because comparable data on total assets of all U.S. businesses in other industries are not available. Comparisons based on sales are also shown in table 6, but are not discussed. All-U.S.-business total assets and sales are from the Census Bureau's *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations (QFR)*. Comparisons for mining and trade are not appropriate because the *QFR* data for these industries cover only corporations with assets over \$25 million. The exclusion of unincorporated businesses and small corporations from the *QFR* mining and trade data means that a significant portion of the all-U.S.-business activity in these industries is missing.

businesses in capital-intensive industries, such as chemicals and petroleum and coal products, that have relatively low employment-to-assets ratios. Second, much of the growth in foreign direct investment in recent years has been through acquisitions, and when a company is acquired, whether by foreign or U.S. buyers, its assets are often revalued to reflect the new, generally higher, value implicit in the acquisition price. Consequently, the portion of assets that has been recently revalued is probably higher for affiliates than for all U.S. businesses.<sup>9</sup>

Within manufacturing, the sharpest increases in affiliate shares of all-U.S.-business assets were in the same

industries—fabricated metal products and rubber and plastics products—in which increases in affiliate shares of employment were sharpest.<sup>10</sup>

## Majority-Owned U.S. Affiliates

Estimates presented thus far in this article cover the entire operations of U.S. affiliates, that is, U.S. companies owned 10 percent or more by foreigners. A 10-percent-or-more-ownership interest is considered evidence that a foreign owner has a lasting interest in

10. Partly because of differences in valuation, the affiliate shares based on total assets were significantly higher than those based on employment in several industries—particularly stone, clay, and glass; primary metals; rubber and plastics products; printing and publishing; and fabricated metal products. In some of these industries—such as stone, clay, and glass—the higher affiliate share for assets may also reflect a higher degree of diversification for affiliates than for other U.S. businesses. In such industries, an enterprise-based classification, like that used for the comparisons of total assets, would result in higher affiliate shares than an activity-based classification, like the industry-of-sales and industry-of-establishment classifications used for the comparisons of employment, because data for secondary activities are included in the enterprise-based classification.

9. A comparison of affiliates' share of all-U.S.-business sales with their share of all-U.S.-business assets may indicate the importance of differences in valuation. Comparisons based on sales, unlike those based on assets, are not distorted by differences in valuation because sales are generally valued at current prices.

For manufacturing as a whole, U.S. affiliates' share of all-U.S.-business sales in 1988 was 12.2 percent—lower than their 14.7-percent share of assets, but higher than their 8.5-percent share of employment. These percentages indicate that some of the difference between the asset- and employment-based shares may be due to differences in asset valuation.

Table 6.—Total Assets and Sales of U.S. Affiliates and All U.S. Businesses in Manufacturing, 1987 and 1988<sup>1</sup>

	Millions of employees				U.S. affiliates as a percentage of all U.S. businesses	
	U.S. affiliates		All U.S. businesses		1987	1988
	1987 <sup>2</sup>	1988 <sup>2</sup>	1987	1988		
	Total assets					
<b>Manufacturing</b> .....	<b>282,767</b>	<b>343,093</b>	<b>2,135,266</b>	<b>2,336,341</b>	<b>13.2</b>	<b>14.7</b>
Stone, clay, and glass products.....	16,481	21,113	48,057	51,311	34.3	41.1
Chemicals and allied products.....	77,352	80,991	244,446	276,026	31.6	29.3
Rubber and plastics products.....	5,963	10,164	43,956	50,059	13.6	20.3
Primary metal industries.....	15,325	17,495	78,678	88,182	19.5	19.8
Petroleum and coal products.....	59,305	61,777	338,384	327,725	17.5	18.9
Fabricated metal products.....	7,844	16,523	86,746	98,770	9.0	16.7
Electric and electronic equipment.....	20,372	25,351	190,363	186,945	10.7	13.6
Printing and publishing.....	9,782	15,075	99,617	115,454	9.8	13.1
Food and kindred products <sup>2</sup> .....	24,048	30,317	235,690	284,253	10.2	10.7
Machinery, except electrical.....	13,062	20,507	213,658	232,049	6.1	8.8
Paper and allied products.....	6,480	7,015	85,279	95,444	7.7	7.4
Instruments and related products.....	6,835	7,358	78,988	106,041	8.7	6.9
Textile products.....	1,931	2,274	30,817	33,440	6.3	6.8
Transportation equipment.....	7,689	9,666	276,740	293,229	2.8	3.3
Other.....	10,297	17,466	83,847	97,411	12.3	17.9
	Sales					
<b>Manufacturing</b> .....	<b>271,649</b>	<b>316,290</b>	<b>2,378,212</b>	<b>2,600,661</b>	<b>11.4</b>	<b>12.2</b>
Stone, clay, and glass products.....	13,377	15,371	54,338	54,636	24.6	28.1
Chemicals and allied products.....	72,105	75,962	225,200	262,525	32.0	28.9
Rubber and plastics products.....	6,596	9,540	63,293	73,264	10.4	13.0
Primary metal industries.....	18,032	21,367	93,627	110,032	19.3	19.4
Petroleum and coal products.....	46,570	47,714	248,324	256,124	18.8	18.6
Fabricated metal products.....	8,626	14,756	123,994	140,003	7.0	10.5
Electric and electronic equipment.....	26,577	29,860	210,870	209,866	12.6	14.2
Printing and publishing.....	8,303	11,847	116,587	125,700	7.1	9.4
Food and kindred products <sup>2</sup> .....	22,362	30,053	340,135	376,984	6.7	8.0
Machinery, except electrical.....	12,766	20,356	206,438	234,617	6.7	8.7
Paper and allied products.....	6,699	7,562	95,576	107,221	7.0	7.1
Instruments and related products.....	6,780	6,670	74,171	90,708	9.1	7.4
Textile products.....	2,334	2,611	48,284	49,863	4.8	5.2
Transportation equipment.....	8,384	10,684	324,117	343,228	2.6	3.1
Other.....	10,637	11,936	153,258	165,892	6.9	7.2

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

1. The U.S.-affiliate and all-U.S.-business data are classified by industry of enterprise. In this table, affiliate employment in petroleum and coal products is included in manufacturing in order to be consistent with the all-U.S.-business data.

2. Includes tobacco manufacturing.

NOTE.—Total assets and sales of all U.S. businesses cover U.S. corporations and are from the first-quarter 1988 and first-quarter 1989 issues of *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations* published by the Census Bureau.

and a degree of influence over the management of the U.S. affiliate sufficient to constitute direct investment.

For some purposes, it may be of interest to analyze separately U.S. affiliates that are controlled by foreign investors, rather than merely influenced by them. One measure of control is majority ownership (that is, ownership of more than 50 percent of an affiliate's equity). Although control can sometimes be achieved with smaller ownership shares, particularly if the remaining shares are spread among many owners, majority ownership usually means the affiliates are unambiguously controlled by their foreign owners.

BEA has developed estimates of selected items—total assets; gross property, plant, and equipment; sales; and employment—for nonbank majority-owned U.S. affiliates (MOUSA's). These estimates, along with the percent of

the nonbank affiliate totals accounted for by MOUSA's, are shown in table 7. With few exceptions, the shares accounted for by MOUSA's are high because most U.S. affiliates are majority owned. The following discusses MOUSA shares of all nonbank affiliates by industry, by area, and by country for total assets and employment; the distributions of MOUSA shares of gross property, plant, and equipment and sales are similar, but not identical, to those for assets and employment.

In 1988, MOUSA's accounted for 73 percent of the total assets and 82 percent of the employment of all nonbank U.S. affiliates. MOUSA shares of the affiliate totals were high in most industries for both items. Shares were highest—93 percent of assets and 91 percent of employment—in wholesale trade—and lowest—55 percent of assets and 28 percent of employment—in finance (except banking). In the latter, the shares were relatively low because

foreign investors held minority interests in a few large U.S. companies in that industry.

In manufacturing, MOUSA's accounted for 80 percent of the assets and 83 percent of the employment of all U.S. affiliates. Within manufacturing, the MOUSA shares of the affiliate totals were highest—97 percent of assets and 99 percent of employment—in food manufacturing and lowest—less than 70 percent of both items—in chemicals. The low shares in chemicals reflected the minority interest of a Canadian investor in a major U.S. chemical company.

By area, the MOUSA shares were highest—85 percent of assets and 89 percent of employment—for affiliates

*Text continues on page 142.*

Table 7.—Selected Data of Nonbank Majority-Owned U.S. Affiliates, by Industry of Affiliate and by Country of Ultimate Beneficial Owner, 1987 and 1988

	1987								1988 <sup>a</sup>							
	Millions of dollars				Majority-owned affiliates as a percentage of all nonbank affiliates				Millions of dollars				Majority-owned affiliates as a percentage of all nonbank affiliates			
	Total assets	Gross property, plant, and equipment	Sales	Thousands of employees	Total assets	Gross property, plant, and equipment	Sales	Employment	Total assets	Gross property, plant, and equipment	Sales	Thousands of employees	Total assets	Gross property, plant, and equipment	Sales	Employment
All industries, all countries.....	649,735	270,567	628,494	2,602.7	69	77	84	81	835,558	307,447	717,588	3,013.4	73	76	84	82
By industry																
Petroleum.....	69,876	75,196	62,624	100.9	88	88	87	88	72,952	81,295	62,503	116.7	85	87	87	87
Manufacturing.....	171,430	84,420	176,232	1,247.9	77	65	78	81	224,638	106,391	215,805	1,468.3	80	69	80	83
Food and kindred products.....	23,398	8,029	22,245	140.5	97	99	97	99	29,407	10,174	29,116	166.9	97	99	97	99
Chemicals and allied products.....	( <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> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
Primary and fabricated metals.....	16,025	8,801	18,490	117.7	69	57	69	74	25,692	13,992	26,488	153.7	76	65	73	77
Machinery.....	28,559	12,282	36,106	287.5	85	82	89	88	40,558	16,037	45,515	375.3	88	84	91	92
Other manufacturing.....	( <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> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
Wholesale trade.....	93,740	20,205	264,075	293.4	93	91	95	91	104,646	22,233	293,567	301.0	93	92	95	91
Retail trade.....	22,314	11,339	41,702	450.1	83	84	86	81	34,664	16,325	52,321	574.2	88	87	87	84
Finance, except banking.....	100,727	1,590	9,572	21.1	37	38	35	25	183,504	1,557	15,348	27.1	55	35	44	28
Insurance.....	( <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> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
Real estate.....	55,061	45,107	8,457	23.7	79	80	78	70	57,659	45,539	8,704	22.8	78	79	75	67
Services.....	29,013	13,310	17,747	260.4	89	88	88	90	36,461	13,610	15,951	294.8	86	80	82	90
Other industries.....	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	22,840	17,198	18,387	136.7	60	53	65	64
By country																
Canada.....	106,447	39,726	62,639	429.0	75	54	70	72	126,443	43,910	72,774	525.4	73	50	70	74
Europe.....	360,515	176,701	353,761	1,718.5	76	90	90	89	470,492	198,811	395,874	1,963.1	85	90	89	89
Of which:																
France.....	28,557	16,713	33,997	150.4	82	84	77	80	41,429	23,678	42,839	217.4	90	91	82	88
Germany, Federal Republic of.....	56,307	23,667	69,508	337.0	92	87	94	92	62,428	26,016	73,815	346.5	92	87	93	92
Netherlands.....	63,839	45,261	48,130	215.0	93	94	92	80	69,262	48,066	52,887	238.7	81	94	85	79
Switzerland.....	( <sup>b</sup> )	12,459	32,443	171.5	( <sup>b</sup> )	87	84	89	79,097	13,773	41,182	187.2	95	90	92	92
United Kingdom.....	138,936	61,805	124,581	601.3	87	92	95	93	175,712	69,442	134,851	691.8	91	93	95	94
Latin America and Other Western Hemisphere.....	16,195	8,146	19,152	116.8	49	78	68	79	14,060	8,074	16,044	86.4	57	78	64	75
Africa.....	( <sup>b</sup> )	1,369	1,590	7.3	( <sup>b</sup> )	17	25	32	( <sup>b</sup> )	1,417	1,803	7.2	( <sup>b</sup> )	16	29	31
Middle East.....	15,042	9,905	5,061	28.0	80	79	80	78	17,060	9,967	5,686	29.1	51	68	72	65
Asia and Pacific.....	148,894	34,522	185,366	301.0	62	69	88	66	202,887	44,365	223,024	395.0	63	73	88	71
Of which:																
Australia.....	19,318	6,546	7,362	56.0	81	67	66	61	22,422	7,427	10,037	68.0	83	70	70	70
Japan.....	115,963	23,845	167,396	213.8	58	72	90	71	164,140	32,149	200,359	289.3	60	74	89	72
United States.....	( <sup>b</sup> )	197	925	2.1	( <sup>b</sup> )	9	10	8	( <sup>b</sup> )	903	2,383	7.2	( <sup>b</sup> )	30	18	22

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

Table 8.—Selected Data of Nonbank U.S. Affiliates, by Industry of Affiliate, 1987

	Millions of dollars				Thousands of employees	Millions of dollars				
	Total assets	Sales	Net income	Employee compensation		Gross property, plant, and equipment		Expenditures for new plant and equipment	U.S. merchandise exports shipped by affiliates	U.S. merchandise imports shipped to affiliates
						Total	Of which: Commercial property <sup>1</sup>			
<b>All industries.....</b>	<b>943,654</b>	<b>744,617</b>	<b>7,820</b>	<b>96,009</b>	<b>3,224.3</b>	<b>353,278</b>	<b>89,919</b>	<b>33,035</b>	<b>48,091</b>	<b>143,537</b>
<b>Petroleum.....</b>	<b>79,666</b>	<b>71,993</b>	<b>1,595</b>	<b>4,800</b>	<b>114.9</b>	<b>85,510</b>	<b>3,138</b>	<b>4,240</b>	<b>1,186</b>	<b>8,971</b>
Petroleum and coal products manufacturing.....	59,305	46,570	1,880	3,786	90.6	65,173	2,858	3,205	750	5,964
Other.....	20,361	25,422	-285	1,014	24.2	20,337	280	1,035	436	3,006
<b>Manufacturing.....</b>	<b>223,462</b>	<b>225,079</b>	<b>4,985</b>	<b>50,758</b>	<b>1,542.6</b>	<b>129,620</b>	<b>7,683</b>	<b>14,162</b>	<b>15,487</b>	<b>24,546</b>
<b>Food and kindred products.....</b>	<b>24,048</b>	<b>22,862</b>	<b>353</b>	<b>3,889</b>	<b>142.6</b>	<b>8,138</b>	<b>1,264</b>	<b>787</b>	<b>518</b>	<b>1,641</b>
Beverages.....	12,426	5,794	276	1,009	33.4	2,528	( <sup>o</sup> )	242	53	763
Other.....	11,622	17,068	77	2,880	109.2	5,610	( <sup>o</sup> )	546	466	878
<b>Chemicals and allied products.....</b>	<b>77,352</b>	<b>72,105</b>	<b>3,145</b>	<b>15,133</b>	<b>395.8</b>	<b>54,832</b>	<b>2,316</b>	<b>4,824</b>	<b>6,849</b>	<b>5,200</b>
Industrial chemicals and synthetics.....	53,442	48,398	2,765	10,241	265.7	44,024	1,103	3,660	5,654	3,468
Drugs.....	10,726	11,344	138	2,709	70.8	5,793	736	647	750	1,150
Soap, cleaners, and toilet goods.....	9,184	9,144	224	1,517	37.8	2,956	438	362	170	195
Other.....	4,000	3,219	18	667	21.5	2,059	39	155	275	388
<b>Primary and fabricated metals.....</b>	<b>23,170</b>	<b>26,658</b>	<b>182</b>	<b>5,752</b>	<b>159.3</b>	<b>15,546</b>	<b>421</b>	<b>1,492</b>	<b>1,509</b>	<b>3,680</b>
Primary metal industries.....	15,325	18,032	526	3,280	85.5	11,193	161	1,022	1,085	2,810
Ferrous.....	5,774	7,509	173	1,644	39.3	5,830	( <sup>o</sup> )	638	104	570
Nonferrous.....	9,551	10,524	353	1,636	46.2	5,363	( <sup>o</sup> )	383	980	2,240
Fabricated metal products.....	7,844	8,626	-344	2,472	73.8	4,353	260	470	424	870
<b>Machinery.....</b>	<b>33,433</b>	<b>40,343</b>	<b>-328</b>	<b>10,546</b>	<b>326.1</b>	<b>14,991</b>	<b>1,104</b>	<b>2,158</b>	<b>3,439</b>	<b>7,634</b>
Machinery, except electrical.....	13,062	13,766	-12	3,988	199.3	5,505	529	796	1,391	2,876
Office and computing machines.....	4,193	4,222	-6	1,588	35.2	2,002	231	413	560	846
Other.....	8,869	9,544	-6	2,399	74.1	3,502	297	383	831	2,030
<b>Electric and electronic equipment.....</b>	<b>20,372</b>	<b>26,577</b>	<b>-315</b>	<b>6,558</b>	<b>216.8</b>	<b>9,486</b>	<b>576</b>	<b>1,362</b>	<b>2,048</b>	<b>4,758</b>
Audio, video, and communications equipment.....	8,159	12,768	97	2,971	92.9	3,754	242	534	737	2,208
Electronic components and accessories.....	4,457	4,332	-209	1,136	41.4	2,843	228	368	498	1,091
Other.....	7,756	9,477	-203	2,451	82.6	2,889	105	460	813	1,459
<b>Other manufacturing.....</b>	<b>65,459</b>	<b>63,111</b>	<b>1,632</b>	<b>15,437</b>	<b>518.7</b>	<b>36,112</b>	<b>2,578</b>	<b>4,900</b>	<b>3,173</b>	<b>6,391</b>
Textile products and apparel.....	3,533	3,301	161	847	40.4	1,754	191	268	90	280
Lumber, wood, furniture, and fixtures.....	1,718	1,796	20	301	13.9	1,187	19	98	197	228
Paper and allied products.....	6,480	6,699	321	1,494	46.1	4,834	115	401	410	385
Printing and publishing.....	9,782	8,303	-363	2,366	77.2	3,549	168	358	117	117
Newspapers.....	2,581	1,428	-11	367	16.3	556	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )
Other.....	7,202	6,875	-352	1,999	60.9	2,993	167	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )
Rubber products.....	3,651	3,920	18	943	27.0	1,587	83	135	175	776
Miscellaneous plastics products.....	2,312	2,677	126	524	20.6	1,773	( <sup>o</sup> )	257	110	200
Stone, clay, and glass products.....	16,481	13,377	725	3,413	103.2	11,421	351	983	185	633
Transportation equipment.....	7,689	8,384	111	1,883	55.7	3,817	410	1,676	620	2,303
Motor vehicles and equipment.....	5,176	5,503	-9	1,173	33.2	3,111	284	1,605	356	1,569
Other transportation equipment.....	2,513	2,881	120	710	22.5	707	126	71	264	735
Instruments and related products.....	6,835	6,780	10	2,044	64.6	3,045	198	362	680	821
Other.....	6,978	7,875	504	1,622	70.0	3,146	( <sup>o</sup> )	363	590	647
<b>Wholesale trade.....</b>	<b>100,740</b>	<b>278,843</b>	<b>361</b>	<b>10,927</b>	<b>321.9</b>	<b>22,192</b>	<b>5,850</b>	<b>2,671</b>	<b>29,165</b>	<b>107,278</b>
Motor vehicles and equipment.....	28,027	85,451	642	2,825	71.4	7,399	2,039	1,161	3,111	50,040
Professional and commercial equipment and supplies.....	5,768	10,520	-70	1,206	33.3	1,084	417	221	196	6,581
Metals and minerals, except petroleum.....	16,141	58,287	23	991	26.3	2,146	147	192	11,007	15,382
Electrical goods.....	11,348	22,727	-173	1,461	46.7	2,072	457	308	833	15,140
Machinery, equipment, and supplies.....	8,713	9,837	-231	1,015	29.9	1,413	546	173	1,058	4,770
Other durable goods.....	8,506	29,733	-40	745	26.0	1,010	454	128	589	3,024
Groceries and related products.....	3,986	13,953	113	563	22.0	781	297	90	1,418	3,637
Farm-product raw materials.....	5,304	27,413	52	461	17.4	1,818	576	59	9,753	2,533
Other nondurable goods.....	12,946	20,923	45	1,661	48.9	4,468	648	339	1,200	6,170
<b>Retail trade.....</b>	<b>26,748</b>	<b>48,433</b>	<b>89</b>	<b>7,212</b>	<b>558.7</b>	<b>13,503</b>	<b>7,578</b>	<b>1,703</b>	<b>948</b>	<b>2,134</b>
General merchandise stores.....	7,751	7,802	-132	1,441	93.8	3,275	( <sup>o</sup> )	21	21	271
Food stores.....	7,478	24,312	285	2,735	216.9	4,934	2,382	772	8	102
Apparel and accessory stores.....	3,884	5,190	-67	1,005	86.8	1,507	( <sup>o</sup> )	185	10	439
Other.....	7,636	11,130	2	2,030	161.3	3,786	2,023	409	909	1,322
<b>Finance, except banking.....</b>	<b>271,044</b>	<b>27,008</b>	<b>676</b>	<b>6,907</b>	<b>83.9</b>	<b>4,200</b>	<b>936</b>	<b>870</b>	<b>1</b>	<b>35</b>
<b>Insurance.....</b>	<b>109,179</b>	<b>39,260</b>	<b>1,862</b>	<b>2,762</b>	<b>87.4</b>	<b>3,427</b>	<b>2,406</b>	<b>420</b>	<b>0</b>	<b>(<sup>o</sup>)</b>
<b>Real estate.....</b>	<b>69,682</b>	<b>10,907</b>	<b>-636</b>	<b>831</b>	<b>33.9</b>	<b>56,472</b>	<b>49,760</b>	<b>4,338</b>	<b>0</b>	<b>1</b>
<b>Services.....</b>	<b>32,572</b>	<b>20,086</b>	<b>-1,026</b>	<b>5,829</b>	<b>290.3</b>	<b>15,068</b>	<b>8,570</b>	<b>2,254</b>	<b>228</b>	<b>130</b>
Hotels and other lodging places.....	6,610	2,289	-237	813	51.7	5,521	1,105	1,105	1	4
Business services.....	9,669	9,724	-98	2,810	149.1	3,043	846	446	35	67
Computer and data processing services.....	2,019	1,589	-6	516	13.4	804	362	181	18	9
Other business services.....	7,650	8,136	-93	2,294	135.7	2,239	484	265	18	58
Motion pictures, including television tape and film.....	5,983	2,399	-159	410	18.2	1,168	824	70	4	3
Engineering, architectural, and surveying services.....	5,072	2,246	-497	619	18.4	2,484	( <sup>o</sup> )	89	125	34
Accounting, research, management, and related services.....	1,395	1,113	-29	498	12.2	668	( <sup>o</sup> )	88	50	1
Health services.....	924	915	17	379	24.8	601	535	37	0	0
Other services.....	2,919	1,200	-24	300	15.9	1,582	783	420	14	22
<b>Other industries.....</b>	<b>30,560</b>	<b>23,009</b>	<b>-84</b>	<b>5,983</b>	<b>190.7</b>	<b>23,287</b>	<b>3,999</b>	<b>2,378</b>	<b>1,075</b>	<b>442</b>
Agriculture, forestry, and fishing.....	2,772	963	-95	224	14.3	2,247	1,214	148	63	4
Mining.....	12,912	5,757	344	1,208	27.6	10,643	154	922	932	328
Coal.....	6,065	3,181	-33	698	13.9	5,647	60	385	440	178
Other.....	6,846	2,576	377	510	13.7	4,996	94	537	492	150
Construction.....	4,355	7,860	-157	1,758	52.4	1,555	290	344	79	71
Transportation.....	6,273	6,491	-14	2,232	72.4	5,383	1,328	512	0	( <sup>o</sup> )
Communication and public utilities.....	4,248	1,938	-163	561	24.0	3,459	1,014	452	1	( <sup>o</sup> )

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

\* Less than \$500,000.

1. Consists of the gross book value of all commercial buildings and associated land owned by the affiliate that are either used or operated by the affiliate or leased or rented to others. Commercial buildings include

apartment buildings, office buildings, hotels, motels, and buildings used for wholesale, retail, and services trades (such as shopping centers, recreational facilities, department stores, bank buildings, restaurants, public garages, and automobile service stations).

NOTE.—Estimates for 1987 are revised.

Table 9.—Selected Data of Nonbank U.S. Affiliates, by Industry of Affiliate, 1988

	Millions of dollars					Thousands of employees	Millions of dollars				
	Total assets	Sales	Net income	Employee compensation	Gross property, plant, and equipment		Of which:		U.S. merchandise exports shipped by affiliates	U.S. merchandise imports shipped to affiliates	
							Total	Commercial property <sup>1</sup>			Expenditures for new plant and equipment
<b>All industries.....</b>	<b>1,147,237</b>	<b>853,349</b>	<b>11,561</b>	<b>112,370</b>	<b>3,682.2</b>	<b>406,172</b>	<b>100,020</b>	<b>41,181</b>	<b>59,812</b>	<b>149,713</b>	
<b>Petroleum.....</b>	<b>85,388</b>	<b>72,063</b>	<b>1,719</b>	<b>5,539</b>	<b>133.6</b>	<b>93,479</b>	<b>5,150</b>	<b>5,204</b>	<b>1,314</b>	<b>7,284</b>	
Petroleum and coal products manufacturing.....	61,777	47,714	2,170	4,131	100.9	69,493	4,741	4,146	875	5,720	
Other.....	23,610	24,348	-451	1,408	32.7	23,986	409	1,058	439	1,565	
<b>Manufacturing.....</b>	<b>281,316</b>	<b>268,575</b>	<b>7,637</b>	<b>59,449</b>	<b>1,762.7</b>	<b>154,095</b>	<b>9,074</b>	<b>18,500</b>	<b>20,956</b>	<b>29,345</b>	
<b>Food and kindred products.....</b>	<b>30,317</b>	<b>30,053</b>	<b>755</b>	<b>4,847</b>	<b>169.3</b>	<b>10,311</b>	<b>909</b>	<b>1,120</b>	<b>978</b>	<b>1,592</b>	
Beverages.....	13,982	7,745	661	1,386	40.1	2,688	218	300	80	883	
Other.....	16,336	22,308	94	3,461	129.2	7,623	691	820	898	709	
<b>Chemicals and allied products.....</b>	<b>80,991</b>	<b>75,962</b>	<b>4,087</b>	<b>15,786</b>	<b>380.7</b>	<b>58,246</b>	<b>2,439</b>	<b>6,271</b>	<b>8,492</b>	<b>6,165</b>	
Industrial chemicals and synthetics.....	55,147	50,204	2,969	10,642	243.6	45,827	1,117	4,366	6,983	3,845	
Drugs.....	11,854	12,905	711	3,123	75.0	6,526	763	870	865	1,518	
Soap, cleaners, and toilet goods.....	9,574	8,752	334	1,183	40.0	3,455	369	557	224	265	
Other.....	4,417	4,101	73	837	22.2	2,437	190	478	420	537	
<b>Primary and fabricated metals.....</b>	<b>34,018</b>	<b>36,123</b>	<b>1,004</b>	<b>7,095</b>	<b>199.2</b>	<b>21,555</b>	<b>904</b>	<b>2,475</b>	<b>2,615</b>	<b>4,578</b>	
Primary metal industries.....	17,495	21,367	751	3,523	89.2	12,309	150	1,310	1,690	3,041	
Ferrous.....	6,425	8,371	268	1,675	38.4	6,212	57	784	135	557	
Nonferrous.....	11,070	12,997	483	1,847	50.8	6,097	93	526	1,555	2,485	
Fabricated metal products.....	16,523	14,756	253	3,572	110.0	9,245	754	1,164	925	1,537	
<b>Machinery.....</b>	<b>45,857</b>	<b>50,216</b>	<b>-134</b>	<b>13,282</b>	<b>409.6</b>	<b>18,986</b>	<b>979</b>	<b>2,863</b>	<b>4,683</b>	<b>8,836</b>	
Machinery, except electrical.....	20,507	20,356	307	5,284	167.2	7,827	502	1,168	2,052	3,262	
Office and computing machines.....	5,526	4,468	94	1,557	34.4	2,690	110	569	672	970	
Other.....	14,980	15,888	213	3,728	132.8	5,136	392	599	1,379	2,292	
Electric and electronic equipment.....	25,351	29,860	-441	7,998	242.4	11,160	477	1,695	2,631	5,574	
Audio, video, and communications equipment.....	10,146	14,109	-110	3,532	99.2	4,759	271	721	1,172	2,622	
Electronic components and accessories.....	5,228	3,934	-200	1,215	37.0	2,597	77	391	376	1,101	
Other.....	9,977	11,817	-130	3,251	106.2	3,804	130	584	1,124	1,851	
<b>Other manufacturing.....</b>	<b>90,132</b>	<b>76,220</b>	<b>1,925</b>	<b>18,438</b>	<b>603.8</b>	<b>44,997</b>	<b>3,843</b>	<b>5,772</b>	<b>4,189</b>	<b>8,173</b>	
Textile products and apparel.....	4,132	3,762	85	941	45.6	2,287	551	316	129	311	
Lumber, wood, furniture, and fixtures.....	1,595	1,727	67	327	15.2	965	42	125	171	239	
Paper and allied products.....	7,015	7,562	464	1,596	45.2	5,141	136	529	507	578	
Printing and publishing.....	15,075	11,847	87	3,019	100.5	5,849	310	732	222	322	
Newspapers.....	3,717	1,550	-28	425	18.1	593	1	( <sup>o</sup> )	0	1	
Other.....	11,358	10,297	115	2,594	82.4	5,255	310	( <sup>o</sup> )	222	321	
Rubber products.....	7,119	6,129	8	1,851	50.5	2,608	( <sup>o</sup> )	312	406	560	
Miscellaneous plastics products.....	3,045	3,411	228	550	20.1	2,260	99	317	144	459	
Stone, clay, and glass products.....	21,113	15,371	586	3,936	116.6	13,888	571	1,163	327	852	
Transportation equipment.....	9,666	10,684	-262	2,231	65.7	4,896	441	1,461	775	2,872	
Motor vehicles and equipment.....	6,845	7,239	-317	1,362	40.1	4,023	306	1,370	451	2,034	
Other transportation equipment.....	2,821	3,445	55	869	25.6	874	135	91	324	838	
Instruments and related products.....	7,358	6,670	105	1,959	60.1	3,379	271	432	812	772	
Other.....	14,013	9,057	558	2,028	84.3	3,724	( <sup>o</sup> )	384	696	1,209	
<b>Wholesale trade.....</b>	<b>111,922</b>	<b>309,681</b>	<b>1,129</b>	<b>11,364</b>	<b>330.0</b>	<b>24,275</b>	<b>6,182</b>	<b>3,054</b>	<b>35,044</b>	<b>109,564</b>	
Motor vehicles and equipment.....	32,470	83,735	919	2,922	73.7	8,617	1,963	1,320	4,135	48,641	
Professional and commercial equipment and supplies.....	6,623	12,840	-113	1,093	31.8	1,202	487	273	205	7,738	
Metals and minerals, except petroleum.....	12,754	59,944	44	1,051	25.8	2,354	281	454	8,803	11,821	
Electrical goods.....	12,512	23,996	-79	1,455	46.6	2,180	585	313	897	14,937	
Machinery, equipment, and supplies.....	13,978	29,552	-8	1,170	33.4	1,583	548	225	4,769	9,931	
Other durable goods.....	8,993	28,336	-4	865	26.4	1,085	420	155	834	3,780	
Groceries and related products.....	3,502	14,244	24	575	22.6	802	326	99	1,219	3,404	
Farm-product raw materials.....	6,222	32,436	94	485	17.4	1,894	573	77	12,219	2,516	
Other nondurable goods.....	14,869	24,597	252	1,749	52.2	4,559	825	310	1,963	6,796	
<b>Retail trade.....</b>	<b>39,230</b>	<b>59,801</b>	<b>157</b>	<b>9,588</b>	<b>681.8</b>	<b>18,742</b>	<b>10,289</b>	<b>2,091</b>	<b>1,196</b>	<b>2,578</b>	
General merchandise stores.....	17,716	13,895	-80	2,831	186.0	7,203	5,185	335	46	537	
Food stores.....	8,436	27,421	323	3,447	234.5	5,972	2,644	886	1	71	
Apparel and accessory stores.....	4,088	5,190	-113	985	84.1	1,620	492	225	10	460	
Other.....	8,990	13,296	27	2,325	177.2	3,946	1,968	646	1,139	1,510	
<b>Finance, except banking.....</b>	<b>335,794</b>	<b>34,595</b>	<b>431</b>	<b>7,907</b>	<b>95.5</b>	<b>4,499</b>	<b>1,036</b>	<b>1,070</b>	<b>(<sup>o</sup>)</b>	<b>36</b>	
<b>Insurance.....</b>	<b>139,500</b>	<b>49,292</b>	<b>2,025</b>	<b>3,699</b>	<b>101.8</b>	<b>4,179</b>	<b>2,727</b>	<b>559</b>	<b>(<sup>o</sup>)</b>	<b>(*)</b>	
<b>Real estate.....</b>	<b>73,643</b>	<b>11,622</b>	<b>-788</b>	<b>865</b>	<b>34.0</b>	<b>57,731</b>	<b>50,146</b>	<b>4,289</b>	<b>(*)</b>	<b>1</b>	
<b>Services.....</b>	<b>42,201</b>	<b>19,386</b>	<b>-819</b>	<b>6,425</b>	<b>328.4</b>	<b>16,948</b>	<b>10,957</b>	<b>2,993</b>	<b>193</b>	<b>446</b>	
Hotels and other lodging places.....	9,576	2,971	-179	1,007	59.8	6,832	6,024	1,152	1	4	
Business services.....	13,708	7,021	-346	3,031	151.6	3,214	977	498	39	65	
Computer and data processing services.....	2,063	1,651	-16	550	14.0	832	368	186	18	10	
Other business services.....	11,645	5,369	-331	2,481	137.6	2,382	609	313	21	55	
Motion pictures, including television tape and film.....	6,096	2,619	-101	379	16.6	1,145	863	78	4	3	
Engineering, architectural, and surveying services.....	1,569	1,694	-194	489	16.3	361	157	40	63	45	
Accounting, research, management, and related services.....	3,602	1,189	-39	462	12.3	680	258	99	60	( <sup>o</sup> )	
Health services.....	931	932	13	396	24.7	625	508	50	0	0	
Other services.....	6,719	2,960	27	660	46.9	4,091	2,172	1,077	26	( <sup>o</sup> )	
<b>Other industries.....</b>	<b>38,244</b>	<b>28,334</b>	<b>71</b>	<b>7,534</b>	<b>214.4</b>	<b>32,225</b>	<b>4,488</b>	<b>3,421</b>	<b>1,082</b>	<b>460</b>	
Agriculture, forestry, and fishing.....	2,861	1,123	-76	239	15.3	2,312	1,243	149	70	4	
Mining.....	12,801	6,132	400	1,184	26.8	11,092	167	1,501	973	349	
Coal.....	5,954	3,076	70	592	11.6	5,255	56	526	424	180	
Other.....	6,847	3,057	330	592	15.2	5,838	111	975	550	168	
Construction.....	4,410	7,950	-183	1,723	49.9	1,435	262	135	38	67	
Transportation.....	13,811	11,032	54	3,793	97.9	14,012	1,731	1,150	0	13	
Communication and public utilities.....	4,361	2,097	-124	596	24.6	3,373	1,055	486	1	28	

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

\* Less than \$500,000.

1. See footnote 1 to table 8.

NOTE.—Estimates for 1988 are preliminary.

Table 10.—Selected Data of Nonbank U.S. Affiliates, by Country and Industry of Ultimate Beneficial Owner, 1987

	Millions of dollars					Thousands of employees	Millions of dollars				
	Total assets	Sales	Net income	Employee compensation	Gross property, plant, and equipment		Total	Of which: Commercial property <sup>1</sup>	Expenditures for new plant and equipment	U.S. merchandise exports shipped by affiliates	U.S. merchandise imports shipped to affiliates
<b>All countries, all industries.....</b>	<b>943,654</b>	<b>744,617</b>	<b>7,820</b>	<b>96,009</b>	<b>3,224.3</b>	<b>353,278</b>	<b>89,919</b>	<b>33,035</b>	<b>48,091</b>	<b>143,537</b>	
<b>By country</b>											
Canada.....	142,506	89,433	2,052	16,356	592.9	74,118	22,509	6,445	4,963	8,033	
Europe.....	475,413	393,132	5,189	58,046	1,940.4	196,200	35,339	16,366	18,357	51,065	
Austria.....	942	2,141	-19	127	4.5	276	55	49	74	1,259	
Belgium.....	42,738	12,710	587	2,572	61.2	5,851	1,437	403	241	649	
Denmark.....	1,423	2,060	-12	467	26.6	729	146	63	51	662	
Finland.....	1,371	1,266	1	265	9.1	62	53	62	43	172	
France.....	34,675	44,113	-11	6,141	187.8	19,849	3,477	1,236	5,422	4,330	
Germany, Federal Republic of.....	61,168	74,259	-87	11,169	366.6	27,126	4,734	3,186	3,636	17,264	
Ireland.....	2,878	3,591	163	823	25.3	2,090	203	145	82	(P)	
Italy.....	7,985	6,219	12	558	16.8	2,820	736	209	629	1,366	
Liechtenstein.....	2,321	3,698	-91	628	31.7	1,428	344	162	29	86	
Luxembourg.....	1,791	1,946	-30	289	12.5	652	195	52	40	631	
Netherlands.....	68,929	52,373	1,218	6,991	270.1	47,993	6,556	3,324	1,485	4,268	
Norway.....	1,369	1,359	17	189	5.9	555	205	39	39	310	
Spain.....	352	480	(*)	50	2.4	158	84	26	2	92	
Sweden.....	11,789	15,724	372	2,399	77.7	4,097	424	411	743	4,260	
Switzerland.....	75,036	38,704	507	6,437	191.6	14,297	2,909	1,262	1,937	4,269	
United Kingdom.....	159,525	131,233	2,610	18,862	647.4	67,088	13,315	5,727	3,735	10,622	
Other.....	1,123	1,256	-46	81	3.1	538	459	19	169	(P)	
Latin America and Other Western Hemisphere.....	33,206	28,185	-388	3,841	148.5	10,440	3,385	970	1,761	5,461	
South and Central America.....	13,896	13,892	-25	1,757	51.7	4,711	1,178	389	1,418	4,045	
Brazil.....	(P)	628	83	57	1.8	143	65	15	(P)	144	
Mexico.....	1,167	1,723	-75	132	4.1	529	311	77	57	778	
Panama.....	3,838	3,844	-217	1,119	29.4	2,644	406	163	235	623	
Venezuela.....	2,595	6,051	191	354	12.4	1,002	136	84	63	(P)	
Other.....	(P)	1,646	-6	95	4.0	393	260	50	(P)	(P)	
Other Western Hemisphere.....	19,310	14,293	-363	2,084	96.8	5,729	2,207	581	343	1,416	
Bahamas.....	924	1,051	8	106	3.0	528	309	132	(P)	(P)	
Bermuda.....	14,023	10,333	-54	990	66.0	1,884	774	253	35	(P)	
Netherlands Antilles.....	3,716	2,536	-285	911	24.8	3,019	964	168	(P)	85	
United Kingdom Islands, Caribbean.....	610	344	-32	76	2.9	275	142	28	9	21	
Other.....	37	29	(*)	2	.1	23	18	(*)	14	6	
Africa.....	8,847	6,244	286	883	22.6	8,086	381	395	497	811	
South Africa.....	3,236	3,812	126	509	15.1	2,173	(P)	168	441	724	
Other.....	5,612	2,433	160	374	7.5	5,913	(P)	227	56	87	
Middle East.....	18,722	6,293	-828	987	35.8	12,602	8,197	720	253	342	
Israel.....	1,448	599	-38	93	3.0	107	28	10	71	248	
Kuwait.....	10,339	2,286	-336	401	14.3	7,625	4,538	231	(P)	31	
Lebanon.....	1,306	545	-197	154	4.9	553	167	38	12	3	
Saudi Arabia.....	3,994	2,331	-219	240	8.1	2,854	2,289	404	60	(P)	
United Arab Emirates.....	1,124	250	-43	31	1.6	1,124	1,001	25	7	(P)	
Other.....	511	282	4	68	4.0	338	173	12	(P)	(P)	
Asia and Pacific.....	241,369	211,625	362	15,040	456.0	49,735	19,596	7,892	22,124	77,723	
Australia.....	23,707	11,138	-46	2,368	91.7	9,750	2,101	972	210	504	
Hong Kong.....	7,790	2,965	-59	519	21.0	2,062	1,438	167	36	496	
Japan.....	200,386	186,812	401	11,998	303.2	32,950	14,096	6,075	20,413	72,564	
Korea, Republic of.....	3,929	6,458	6	214	5.9	713	102	282	1,080	3,822	
Malaysia.....	319	369	11	(P)	(P)	144	91	12	5	41	
New Zealand.....	3,312	2,722	129	646	26.5	2,634	909	92	110	171	
Philippines.....	260	122	-20	15	.7	253	179	20	8	16	
Singapore.....	575	75	-19	11	.6	511	435	129	3	8	
Taiwan.....	607	724	89	66	2.0	(P)	47	(P)	123	49	
Other.....	483	240	-129	(P)	(P)	(P)	199	(P)	135	54	
United States.....	23,591	9,704	1,146	855	28.2	2,097	512	248	136	102	
Addenda:											
European Communities (12) <sup>2</sup> .....	382,068	329,118	4,399	47,944	1,617.5	174,784	31,296	14,384	15,328	39,951	
OPEC <sup>3</sup> .....	23,476	13,722	-283	1,345	44.1	18,210	8,072	925	991	2,349	
<b>By industry</b>											
Government and government-related entities.....	34,229	26,891	-302	3,597	97.0	24,954	6,940	1,448	1,565	4,736	
Individuals, estates, and trusts.....	101,505	83,720	118	9,762	471.1	41,919	23,330	3,627	5,838	7,998	
Petroleum.....	70,032	51,225	1,702	4,935	118.8	75,233	3,265	3,631	1,089	5,127	
Agriculture.....	677	970	24	122	6.4	442	231	40	171	309	
Mining.....	13,265	10,459	1,071	1,660	47.5	8,704	389	841	1,096	1,696	
Construction.....	6,000	8,051	-33	1,631	50.7	2,971	1,162	693	46	32	
Manufacturing.....	258,708	306,085	4,178	48,769	1,494.0	128,294	10,651	14,927	15,991	89,260	
Transportation, communication, and public utilities.....	17,052	13,509	-120	3,861	113.5	12,249	4,182	1,152	517	840	
Wholesale and retail trade.....	41,685	134,318	113	5,710	330.8	10,288	4,924	1,367	21,241	32,255	
Banking.....	120,633	33,446	273	3,109	28.9	1,608	500	281	16	66	
Other finance and insurance.....	228,630	54,850	1,090	8,291	226.7	14,770	7,722	1,423	434	1,098	
Real estate.....	31,857	6,354	-141	774	37.6	25,834	23,540	2,740	(*)	9	
Services.....	19,383	14,738	-155	3,790	201.3	6,011	3,085	864	87	110	

<sup>1</sup> Suppressed to avoid disclosure of data of individual companies.

\* Less than \$500,000 (±).

1. See footnote 1 to table 8.

2. The European Communities (12) consists of Belgium, Denmark, France, Germany (Federal Republic of),

Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and the United Kingdom.

3. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

NOTE.—Estimates for 1987 are revised.

Table 11.—Selected Data of Nonbank U.S. Affiliates, by Country and Industry of Ultimate Beneficial Owner, 1988

	Millions of dollars					Thousands of employees	Millions of dollars				
	Total assets	Sales	Net income	Employee compensation	Gross property, plant, and equipment		Expenditures for new plant and equipment	U.S. merchandise exports shipped by affiliates	U.S. merchandise imports shipped to affiliates	Of which:	
										Total	Commercial property <sup>1</sup>
All countries, all industries.....	1,147,237	853,349	11,561	112,370	3,682.2	406,172	100,020	41,181	59,812	149,713	
By country											
Canada.....	172,199	104,195	2,613	19,913	714.6	88,139	23,894	7,846	6,290	9,098	
Europe.....	554,569	442,394	7,935	66,226	2,196.2	220,657	39,247	21,704	23,576	52,194	
Austria.....	938	1,803	-2	125	4.4	273	55	51	93	801	
Belgium.....	36,882	15,684	304	2,411	70.4	7,575	1,370	603	269	1,154	
Denmark.....	1,413	2,084	-9	494	53.9	775	176	91	55	671	
Finland.....	2,940	1,699	-41	265	10.2	961	129	86	50	175	
France.....	46,112	52,151	315	7,612	247.4	25,982	3,656	2,297	6,201	4,970	
Germany, Federal Republic of.....	67,761	79,157	694	12,215	376.7	29,829	4,863	4,150	4,840	16,178	
Ireland.....	3,095	4,038	284	887	24.5	1,896	179	157	69	70	
Italy.....	8,134	8,891	-30	611	17.8	2,364	636	226	1,649	1,461	
Liechtenstein.....	3,046	4,196	-31	667	32.9	1,767	383	214	57	128	
Luxembourg.....	2,066	2,013	-56	278	13.7	752	208	48	36	646	
Netherlands.....	85,094	62,413	1,699	8,208	300.4	50,956	7,326	3,751	2,121	4,297	
Norway.....	1,855	1,707	61	215	6.7	633	206	66	75	277	
Spain.....	374	505	(*)	53	2.5	170	97	23	3	98	
Sweden.....	16,626	17,790	478	2,683	93.8	6,212	1,658	797	966	4,600	
Switzerland.....	83,359	44,801	698	7,418	203.5	15,289	3,105	1,526	2,601	4,193	
United Kingdom.....	194,064	142,336	3,645	22,009	734.8	74,919	14,978	7,612	4,327	11,818	
Other.....	811	1,126	-54	74	2.7	302	223	7	163	655	
Latin America and Other Western Hemisphere.....	24,663	25,000	198	3,905	115.5	10,358	3,649	942	2,140	5,019	
South and Central America.....	15,215	14,373	536	1,746	51.6	4,603	1,328	406	1,738	4,433	
Brazil.....	( <sup>2</sup> )	892	191	63	1.7	159	68	26	148	178	
Mexico.....	1,134	1,357	-40	85	3.0	524	309	76	65	781	
Panama.....	3,751	3,884	-8	1,104	29.0	2,416	505	135	225	677	
Venezuela.....	2,898	6,354	284	384	13.3	1,090	149	103	84	( <sup>2</sup> )	
Other.....	( <sup>2</sup> )	1,885	108	111	4.7	413	297	66	1,217	( <sup>2</sup> )	
Other Western Hemisphere.....	9,448	10,627	-337	2,159	63.9	5,755	2,320	536	401	586	
Bahamas.....	1,073	1,037	-6	114	3.1	663	428	27	( <sup>2</sup> )	( <sup>2</sup> )	
Bermuda.....	4,019	6,680	-179	1,029	36.7	1,589	675	254	47	259	
Netherlands Antilles.....	3,582	2,377	-128	879	19.4	3,132	1,045	215	( <sup>2</sup> )	( <sup>2</sup> )	
United Kingdom Islands, Caribbean.....	751	506	-24	136	4.6	358	164	40	9	23	
Other.....	23	27	(*)	2	.1	12	9	(*)	14	6	
Africa.....	9,140	6,263	47	947	23.1	8,594	379	470	499	789	
South Africa.....	3,538	4,059	128	573	16.1	2,389	( <sup>2</sup> )	135	443	702	
Other.....	5,602	2,204	-81	374	6.9	6,204	( <sup>2</sup> )	335	56	87	
Middle East.....	33,201	7,925	-783	1,056	44.7	14,727	9,221	752	216	647	
Israel.....	1,334	585	-37	92	2.9	107	17	9	35	227	
Kuwait.....	10,070	2,307	-277	379	15.9	7,549	4,491	217	65	47	
Lebanon.....	1,191	585	-223	160	5.0	555	168	29	13	3	
Saudi Arabia.....	18,967	3,912	-202	322	15.3	5,046	3,372	436	( <sup>2</sup> )	( <sup>2</sup> )	
United Arab Emirates.....	1,099	235	-47	31	1.6	1,112	985	46	7	26	
Other.....	540	300	3	72	4.0	359	188	14	( <sup>2</sup> )	( <sup>2</sup> )	
Asia and Pacific.....	321,640	254,470	120	19,272	554.7	60,710	22,561	9,084	26,934	81,865	
Australia.....	26,935	14,262	-346	2,769	97.0	10,615	2,567	1,098	218	489	
Hong Kong.....	9,174	2,928	-109	525	21.1	2,183	1,371	185	38	516	
Japan.....	275,038	225,319	615	15,117	401.0	43,582	16,769	7,257	24,467	75,884	
Korea, Republic of.....	4,813	7,415	-32	225	6.1	1,065	138	222	1,376	4,568	
Malaysia.....	293	387	9	( <sup>2</sup> )	( <sup>2</sup> )	160	83	10	( <sup>2</sup> )	41	
New Zealand.....	3,099	2,402	84	434	21.3	1,440	728	90	103	137	
Philippines.....	266	129	-11	18	.8	259	180	18	8	16	
Singapore.....	588	100	-24	19	.7	520	441	134	4	10	
Taiwan.....	721	792	75	58	2.0	( <sup>2</sup> )	35	( <sup>2</sup> )	135	88	
Other.....	712	736	-140	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	250	( <sup>2</sup> )	( <sup>2</sup> )	116	
United States.....	31,825	13,102	1,431	1,051	33.5	2,988	1,070	382	158	103	
Addenda:											
European Communities (12) <sup>2</sup> .....	445,293	369,329	6,776	54,794	1,842.6	195,410	33,668	18,960	19,575	41,366	
OPEC <sup>3</sup> .....	38,486	15,573	-251	1,449	53.9	20,711	9,144	1,108	1,234	2,948	
By industry											
Government and government-related entities.....	48,967	33,372	-127	4,420	124.2	31,459	8,209	2,245	2,532	6,031	
Individuals, estates, and trusts.....	141,882	102,640	1,131	13,257	589.0	56,523	26,536	4,755	7,773	7,610	
Petroleum.....	69,321	52,958	2,255	5,303	125.5	77,888	4,382	4,617	1,287	4,479	
Agriculture.....	724	973	31	126	6.6	472	236	43	175	279	
Mining.....	15,503	12,068	745	2,219	60.9	10,455	364	1,369	983	2,274	
Construction.....	7,885	8,744	-55	1,815	57.6	3,618	1,431	377	13	32	
Manufacturing.....	312,687	347,322	7,177	55,941	1,689.5	148,551	13,455	18,737	20,471	97,159	
Transportation, communication, and public utilities.....	18,067	15,265	-201	4,082	115.2	12,948	4,154	1,295	597	705	
Wholesale and retail trade.....	48,840	160,462	538	6,891	373.1	13,217	5,190	1,775	25,448	30,086	
Banking.....	145,966	33,440	-263	3,205	30.7	1,604	459	228	17	72	
Other finance and insurance.....	275,494	65,776	991	9,725	238.1	15,117	8,117	1,948	407	841	
Real estate.....	35,926	7,265	-183	930	43.4	26,971	23,691	2,775	(*)	3	
Services.....	25,976	13,053	-478	4,455	228.4	7,347	3,797	1,017	112	142	

<sup>1</sup> Suppressed to avoid disclosure of data of individual companies.

\* Less than \$500,000 (±).

1. See footnote 1 to table 8.

2. See footnote 2 to table 10.

3. See footnote 3 to table 10.

NOTE.—Estimates for 1988 are preliminary.

Table 12.—Employment by Nonbank U.S. Affiliates, Industry of Sales by Country of Ultimate Beneficial Owner, 1987<sup>1</sup>

[Thousands of employees]

	All countries	Canada	Europe							Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States
			Total	Of which:					Total				Of which:			
				France	Germany, Federal Republic of	Netherlands	Switzerland	United Kingdom					Australia	Japan		
All industries.....	3,224.3	592.9	1,940.4	187.8	366.6	270.1	191.6	647.4	148.5	22.6	35.8	456.0	91.7	303.2	28.2	
Petroleum.....	105.0	14.2	69.5	7.1	.5	( <sup>0</sup> )	.3	29.4	12.8	4.3	2.1	1.8	1.1	.6	.2	
Petroleum and coal products manufacturing.....	71.0	( <sup>0</sup> )	54.5	2.1	.1	( <sup>0</sup> )	0	( <sup>0</sup> )	( <sup>0</sup> )	0	0	.2	0	.2	0	
Other.....	34.0	( <sup>0</sup> )	15.0	4.9	.3	1.0	.3	( <sup>0</sup> )	( <sup>0</sup> )	4.3	2.1	1.6	1.1	.4	.2	
Manufacturing.....	1,401.0	228.0	923.9	104.0	187.7	80.3	100.2	320.2	51.0	10.4	8.4	169.7	30.6	109.2	9.6	
Food and kindred products.....	136.9	22.1	105.6	9.2	2.3	( <sup>0</sup> )	34.1	39.4	.6	.5	0	8.0	1.9	3.5	0	
Beverages.....	21.6	( <sup>0</sup> )	15.1	( <sup>0</sup> )	.3	( <sup>0</sup> )	( <sup>0</sup> )	7.4	(*)	0	0	( <sup>0</sup> )	( <sup>0</sup> )	.7	0	
Other.....	115.3	( <sup>0</sup> )	90.6	( <sup>0</sup> )	2.0	( <sup>0</sup> )	( <sup>0</sup> )	32.1	.6	.5	0	( <sup>0</sup> )	( <sup>0</sup> )	2.8	0	
Chemicals and allied products.....	269.4	( <sup>0</sup> )	190.2	11.0	66.8	20.4	32.7	47.7	4.9	( <sup>0</sup> )	.6	10.3	.9	7.9	(*)	
Industrial chemicals and synthetics.....	132.4	( <sup>0</sup> )	77.4	6.2	37.3	6.3	6.1	17.7	0	( <sup>0</sup> )	0	4.9	.5	3.8	(*)	
Drugs.....	58.3	.6	50.4	.1	13.9	( <sup>0</sup> )	17.8	13.8	( <sup>0</sup> )	0	.3	( <sup>0</sup> )	(*)	( <sup>0</sup> )	0	
Soap, cleaners, and toilet goods.....	24.9	( <sup>0</sup> )	22.5	( <sup>0</sup> )	4.6	( <sup>0</sup> )	4.9	4.9	( <sup>0</sup> )	0	.3	( <sup>0</sup> )	.3	0	0	
Other.....	53.8	( <sup>0</sup> )	40.0	( <sup>0</sup> )	11.0	( <sup>0</sup> )	3.8	11.4	( <sup>0</sup> )	.2	(*)	( <sup>0</sup> )	(*)	( <sup>0</sup> )	0	
Primary and fabricated metals.....	148.5	28.4	64.9	13.8	13.4	2.2	3.8	19.5	( <sup>0</sup> )	3.1	( <sup>0</sup> )	29.3	7.3	19.2	( <sup>0</sup> )	
Primary metal industries.....	90.2	18.6	35.4	11.8	5.1	( <sup>0</sup> )	0	8.7	( <sup>0</sup> )	( <sup>0</sup> )	( <sup>0</sup> )	23.5	5.6	16.6	( <sup>0</sup> )	
Ferrous.....	50.6	4.5	20.0	( <sup>0</sup> )	2.4	( <sup>0</sup> )	0	1.6	( <sup>0</sup> )	.5	( <sup>0</sup> )	17.4	( <sup>0</sup> )	15.6	6.3	
Nonferrous.....	39.6	14.1	15.4	( <sup>0</sup> )	2.7	0	( <sup>0</sup> )	7.2	(*)	0	0	6.2	( <sup>0</sup> )	1.1	( <sup>0</sup> )	
Fabricated metal products.....	58.3	9.8	29.5	2.0	8.3	( <sup>0</sup> )	( <sup>0</sup> )	10.8	( <sup>0</sup> )	( <sup>0</sup> )	( <sup>0</sup> )	5.7	1.7	2.6	(*)	
Machinery.....	323.1	32.5	230.8	32.2	41.7	38.0	11.3	61.7	12.1	1.1	1.5	43.9	3.0	36.7	1.3	
Machinery, except electrical.....	121.5	11.5	86.8	12.7	13.9	( <sup>0</sup> )	5.4	27.1	( <sup>0</sup> )	( <sup>0</sup> )	1.2	15.6	( <sup>0</sup> )	11.9	.1	
Office and computing machines.....	29.7	3.0	21.3	( <sup>0</sup> )	.9	4.2	0	4.4	1.8	0	(*)	3.5	0	2.8	0	
Other.....	91.8	8.5	65.5	( <sup>0</sup> )	13.0	( <sup>0</sup> )	5.4	22.7	( <sup>0</sup> )	0	1.2	12.0	( <sup>0</sup> )	9.1	.1	
Electric and electronic equipment.....	201.7	21.0	144.0	19.5	27.8	( <sup>0</sup> )	5.8	34.7	( <sup>0</sup> )	( <sup>0</sup> )	.3	28.4	( <sup>0</sup> )	24.8	1.1	
Audio, video, and communications equipment.....	75.5	( <sup>0</sup> )	43.3	( <sup>0</sup> )	4.1	( <sup>0</sup> )	( <sup>0</sup> )	9.2	( <sup>0</sup> )	(*)	(*)	7.7	(*)	7.2	(*)	
Electronic components and accessories.....	52.5	( <sup>0</sup> )	34.3	( <sup>0</sup> )	12.0	( <sup>0</sup> )	.7	8.8	( <sup>0</sup> )	( <sup>0</sup> )	.3	14.7	( <sup>0</sup> )	12.7	1.1	
Other.....	73.7	1.3	66.3	3.3	11.7	( <sup>0</sup> )	( <sup>0</sup> )	16.7	(*)	0	0	5.9	.9	4.9	(*)	
Other manufacturing.....	523.0	( <sup>0</sup> )	332.4	37.7	63.5	( <sup>0</sup> )	18.4	151.7	( <sup>0</sup> )	( <sup>0</sup> )	( <sup>0</sup> )	78.1	17.5	41.9	( <sup>0</sup> )	
Textile products and apparel.....	39.6	5.2	23.1	.4	4.8	.9	1.5	13.4	2.2	0	0	9.1	( <sup>0</sup> )	4.0	0	
Lumber, wood, furniture, and fixtures.....	24.9	3.7	16.5	.7	5.9	0	5	4.8	( <sup>0</sup> )	0	0	3.8	0	.5	0	
Paper and allied products.....	46.4	9.1	32.7	.6	1.7	( <sup>0</sup> )	1.0	7.9	( <sup>0</sup> )	.2	( <sup>0</sup> )	3.1	0	3.1	0	
Printing and publishing.....	83.0	36.2	36.0	0	10.8	1.1	( <sup>0</sup> )	16.4	( <sup>0</sup> )	( <sup>0</sup> )	(*)	7.9	( <sup>0</sup> )	( <sup>0</sup> )	( <sup>0</sup> )	
Newspapers.....	19.8	16.0	.7	0	(*)	0	0	.6	( <sup>0</sup> )	( <sup>0</sup> )	(*)	( <sup>0</sup> )	( <sup>0</sup> )	( <sup>0</sup> )	0	
Other.....	63.2	20.2	35.4	0	10.7	1.1	( <sup>0</sup> )	15.8	( <sup>0</sup> )	( <sup>0</sup> )	0	( <sup>0</sup> )	2.2	( <sup>0</sup> )	( <sup>0</sup> )	
Rubber products.....	26.0	3.5	17.8	4.3	( <sup>0</sup> )	.3	.6	1.4	0	0	0	4.7	( <sup>0</sup> )	( <sup>0</sup> )	0	
Miscellaneous plastics products.....	30.5	9.5	17.0	2.1	2.0	( <sup>0</sup> )	.6	8.1	.7	0	.1	3.0	.4	1.7	0	
Stone, clay, and glass products.....	82.0	( <sup>0</sup> )	59.8	13.5	5.2	1.2	4.2	30.8	( <sup>0</sup> )	.1	(*)	12.7	4.4	2.5	0	
Transportation equipment.....	68.1	( <sup>0</sup> )	43.3	10.9	14.8	(*)	.5	13.9	(*)	.2	( <sup>0</sup> )	18.2	0	17.5	(*)	
Motor vehicles and equipment.....	56.0	2.8	35.2	( <sup>0</sup> )	( <sup>0</sup> )	( <sup>0</sup> )	.4	10.4	0	.2	0	17.8	0	17.5	0	
Other transportation equipment.....	12.1	( <sup>0</sup> )	8.1	( <sup>0</sup> )	( <sup>0</sup> )	(*)	.1	3.5	(*)	0	( <sup>0</sup> )	.4	0	(*)	(*)	
Instruments and related products.....	76.0	( <sup>0</sup> )	52.0	( <sup>0</sup> )	7.1	.5	5.2	36.1	7.4	0	.1	6.5	(*)	3.8	0	
Other.....	46.6	1.3	34.1	( <sup>0</sup> )	( <sup>0</sup> )	( <sup>0</sup> )	( <sup>0</sup> )	18.9	1.7	(*)	4	9.1	( <sup>0</sup> )	2.7	0	
Wholesale trade.....	275.7	17.3	164.6	25.0	39.6	20.8	11.5	41.0	6.9	2.9	3.1	80.6	3.3	73.5	.3	
Motor vehicles and equipment.....	44.3	.6	22.4	( <sup>0</sup> )	7.8	(*)	.1	3.4	3.5	( <sup>0</sup> )	( <sup>0</sup> )	15.7	( <sup>0</sup> )	14.8	0	
Professional and commercial equipment and supplies.....	34.3	2.3	14.3	.6	8.9	.1	2.3	1.1	.1	0	.1	17.5	0	17.4	0	
Metals and minerals, except petroleum.....	11.6	1.1	6.6	.6	2.3	.8	.1	1.7	.4	.5	(*)	3.0	.1	2.8	0	
Electrical goods.....	44.5	( <sup>0</sup> )	22.5	.7	4.5	( <sup>0</sup> )	.5	4.8	.3	( <sup>0</sup> )	( <sup>0</sup> )	19.7	0	18.9	(*)	
Machinery, equipment, and supplies.....	34.2	2.1	22.1	2.7	4.6	( <sup>0</sup> )	2.0	2.7	.9	.4	.3	8.2	( <sup>0</sup> )	8.1	.1	
Other durable goods.....	26.4	1.3	18.3	1.4	1.3	1.7	1.8	9.3	.5	0	.1	6.2	( <sup>0</sup> )	3.4	0	
Groceries and related products.....	19.6	3.6	13.9	1.0	1.0	1.0	4	5.2	.4	0	.1	1.6	( <sup>0</sup> )	1.2	0	
Farm-product raw materials.....	14.0	.1	10.8	( <sup>0</sup> )	(*)	.1	1.4	.4	.1	(*)	0	3.0	( <sup>0</sup> )	2.9	0	
Other nondurable goods.....	46.8	( <sup>0</sup> )	33.9	4.0	( <sup>0</sup> )	( <sup>0</sup> )	3.0	12.4	.7	( <sup>0</sup> )	.1	5.6	.5	3.9	.1	
Retail trade.....	625.4	181.1	395.8	14.0	99.6	111.3	13.3	96.9	9.4	.3	4.4	34.2	7.4	14.1	.2	
General merchandise stores.....	132.6	( <sup>0</sup> )	79.9	.1	( <sup>0</sup> )	( <sup>0</sup> )	( <sup>0</sup> )	( <sup>0</sup> )	.7	0	0	8.7	0	1.3	0	
Food stores.....	221.0	27.1	186.4	11.9	86.2	( <sup>0</sup> )	0	( <sup>0</sup> )	.1	0	(*)	7.4	( <sup>0</sup> )	.4	0	
Apparel and accessory stores.....	85.9	34.5	45.6	.3	.5	( <sup>0</sup> )	( <sup>0</sup> )	6.9	( <sup>0</sup> )	0	0	2.5	( <sup>0</sup> )	.6	.2	
Other.....	186.0	( <sup>0</sup> )	83.8	1.7	( <sup>0</sup> )	25.2	.2	40.3	( <sup>0</sup> )	.3	( <sup>0</sup> )	15.6	( <sup>0</sup> )	11.8	.1	
Finance, except banking.....	83.3	3.6	30.5	.7	.6	.7	6.1	12.2	4.3	.9	.1	43.4	.4	41.5	.4	
Insurance.....	80.6	9.1	53.4	.1	2.8	14.2	11.5	24.1	( <sup>0</sup> )	0	.1	.6	.2	.5	( <sup>0</sup> )	
Real estate.....	30.5	16.7	5.6	.2	.5	1.0	.4	2.7	.6	.1	1.5	6.1	1.9	3.2	(*)	
Services.....	329.4	43.9	170.0	16.9	10.3	5.1	42.3	68.8	47.2	.1	12.0	54.4	14.3	32.2	1.8	
Hotels and other lodging places.....	54.9	2.2	25.2	3.4	3	1.4	( <sup>0</sup> )	10.6	( <sup>0</sup> )	0	( <sup>0</sup> )	19.5	.2	14.3	( <sup>0</sup> )	
Business services.....	158.5	5.9	86.0	8.8	1.1	2.5	20.3	32.1	( <sup>0</sup> )	0	.1	( <sup>0</sup> )	( <sup>0</sup> )	12.3	.4	
Computer and data processing services.....	21.9	2.6	16.9	6.7	1.0	1.0	( <sup>0</sup> )	3.9	1.3	0	(*)	.8	.2	.6	.3	
Other business services.....	136.6	3.3	69.1	2.1	.1	1.5	( <sup>0</sup> )	28.2	( <sup>0</sup> )	0	.1	( <sup>0</sup> )	( <sup>0</sup> )	11.8	(*)	
Motion pictures, including television tape and film.....	13.0	( <sup>0</sup> )	1.1	(*)	0	.2	0	.2	( <sup>0</sup> )	.2	0	( <sup>0</sup> )	( <sup>0</sup> )	(*)	(*)	
Engineering, architectural, and surveying services.....	21.0	( <sup>0</sup> )	13.4	2.3	1.8	.5	( <sup>0</sup> )	2.8	(*)	0	( <sup>0</sup> )	1.8	( <sup>0</sup> )	.4	.1	
Accounting, research, management, and related services.....	25.8	2.7	19.8	.7	( <sup>0</sup> )	(*)	9.8	7.2	.9	.1	.4	1.7	.1	1.2	.2	
Health services.....	26.3	17.8	( <sup>0</sup> )	(*)	( <sup>0</sup> )	0	0	.4	0	0	( <sup>0</sup> )	(*)	( <sup>0</sup> )	0	0	
Other services.....	29.9	( <sup>0</sup> )	( <sup>0</sup> )	1.6	.3	.5	.5	15.4	.4	0	.5	( <sup>0</sup> )	.4	4.0	( <sup>0</sup> )	
Other industries.....	223.6	56.5	87.1	16.7	17.1	4.8	4.1	31.4	( <sup>0</sup> )	2.7	4.1	60.7	32.5	24.3	( <sup>0</sup> )	
Agriculture, forestry, and fishing.....	18.1	1.0	8.3	2.3	1.3	.4	.6	3.1	( <sup>0</sup> )	( <sup>0</sup> )	.2	( <sup>0</sup> )	0	1.6	( <sup>0</sup> )	
Mining.....	50.8	19.3	23.1	3.5	2.9	1.9	.2	11.5	(*)	2.0	( <sup>0</sup> )	5.6	4.1	.3	( <sup>0</sup> )	
Coal.....	24.6	12.4	9.4	.2	2.7	( <sup>0</sup> )	.2	5.5	0	.3	( <sup>0</sup> )	1.6	( <sup>0</sup> )	0	(	

Table 13.—Employment by Nonbank U.S. Affiliates, Industry of Sales by Country of Ultimate Beneficial Owner, 1988<sup>1</sup>

[Thousands of employees]

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States
			Total	Of which:								Total	Of which:		
				France	Germany, Federal Republic of	Netherlands	Switzerland	United Kingdom					Australia	Japan	
<b>All industries.....</b>	<b>3,682.2</b>	<b>714.6</b>	<b>2,196.2</b>	<b>247.4</b>	<b>376.7</b>	<b>300.4</b>	<b>203.5</b>	<b>734.8</b>	<b>115.5</b>	<b>23.1</b>	<b>44.7</b>	<b>554.7</b>	<b>97.0</b>	<b>401.0</b>	<b>33.5</b>
<b>Petroleum.....</b>	<b>121.3</b>	<b>21.3</b>	<b>75.4</b>	<b>8.1</b>	<b>.5</b>	( <sup>o</sup> )	<b>.4</b>	<b>33.2</b>	<b>9.8</b>	<b>4.4</b>	<b>5.2</b>	<b>1.6</b>	<b>1.0</b>	<b>.6</b>	<b>3.5</b>
Petroleum and coal products manufacturing.....	77.6	( <sup>o</sup> )	57.9	2.4	.1	( <sup>o</sup> )	.1	( <sup>o</sup> )	2.5	0	( <sup>o</sup> )	.2	0	.2	( <sup>o</sup> )
Other.....	43.7	( <sup>o</sup> )	17.6	5.7	.3	1.1	.3	( <sup>o</sup> )	7.3	4.4	( <sup>o</sup> )	1.5	1.0	.4	( <sup>o</sup> )
<b>Manufacturing.....</b>	<b>1,589.4</b>	<b>238.9</b>	<b>1,040.9</b>	<b>139.2</b>	<b>197.3</b>	<b>97.3</b>	<b>108.6</b>	<b>349.6</b>	<b>50.4</b>	<b>10.0</b>	<b>8.3</b>	<b>230.1</b>	<b>31.7</b>	<b>174.5</b>	<b>10.7</b>
<b>Food and kindred products.....</b>	<b>166.2</b>	<b>24.8</b>	<b>120.9</b>	<b>11.1</b>	<b>3.7</b>	<b>19.9</b>	<b>35.2</b>	<b>40.8</b>	<b>.6</b>	<b>(<sup>o</sup>)</b>	<b>0</b>	<b>18.2</b>	<b>9.6</b>	<b>5.6</b>	<b>(<sup>o</sup>)</b>
Beverages.....	27.2	( <sup>o</sup> )	16.1	4.8	1.2	( <sup>o</sup> )	6.7	( <sup>o</sup> )	0	0	0	7.4	5.0	1.3	0
Other.....	139.0	( <sup>o</sup> )	104.9	6.3	2.5	( <sup>o</sup> )	( <sup>o</sup> )	34.1	( <sup>o</sup> )	( <sup>o</sup> )	0	10.8	4.6	4.3	( <sup>o</sup> )
<b>Chemicals and allied products.....</b>	<b>280.8</b>	<b>59.6</b>	<b>199.4</b>	<b>10.7</b>	<b>68.7</b>	<b>21.5</b>	<b>35.4</b>	<b>51.9</b>	<b>4.9</b>	<b>3.7</b>	<b>.6</b>	<b>12.6</b>	<b>.9</b>	<b>10.2</b>	<b>(*)</b>
Industrial chemicals and synthetics.....	134.7	( <sup>o</sup> )	79.0	6.8	38.8	5.8	6.5	17.9	0	( <sup>o</sup> )	0	6.4	( <sup>o</sup> )	5.2	(*)
Drugs.....	63.0	( <sup>o</sup> )	54.4	.2	14.1	( <sup>o</sup> )	19.1	16.0	( <sup>o</sup> )	0	.3	3.2	(*)	3.1	0
Soap, cleaners, and toilet goods.....	26.1	( <sup>o</sup> )	23.7	.2	5.0	( <sup>o</sup> )	5.4	5.0	( <sup>o</sup> )	0	.3	.4	( <sup>o</sup> )	.1	0
Other.....	57.1	11.5	42.3	3.6	10.7	( <sup>o</sup> )	4.5	13.1	( <sup>o</sup> )	(*)	0	2.6	( <sup>o</sup> )	1.7	(*)
<b>Primary and fabricated metals.....</b>	<b>183.6</b>	<b>28.6</b>	<b>89.5</b>	<b>38.7</b>	<b>13.7</b>	<b>2.2</b>	<b>4.1</b>	<b>20.1</b>	<b>11.5</b>	<b>(<sup>o</sup>)</b>	<b>3.0</b>	<b>41.5</b>	<b>6.4</b>	<b>31.8</b>	<b>(<sup>o</sup>)</b>
Primary metal industries.....	92.7	18.6	38.3	14.0	5.3	.6	2.1	9.9	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )	24.6	( <sup>o</sup> )	16.9	( <sup>o</sup> )
Ferrous.....	51.5	4.6	20.6	10.5	2.5	.6	0	1.6	( <sup>o</sup> )	.1	( <sup>o</sup> )	18.2	.2	15.8	( <sup>o</sup> )
Nonferrous.....	41.2	14.1	17.7	3.4	2.8	0	2.1	8.3	(*)	( <sup>o</sup> )	0	6.4	( <sup>o</sup> )	1.1	( <sup>o</sup> )
Fabricated metal products.....	91.0	10.0	51.2	24.7	8.3	1.7	2.1	10.3	( <sup>o</sup> )	.3	( <sup>o</sup> )	17.0	( <sup>o</sup> )	14.8	(*)
<b>Machinery.....</b>	<b>369.2</b>	<b>39.6</b>	<b>257.8</b>	<b>30.2</b>	<b>44.4</b>	<b>45.6</b>	<b>13.1</b>	<b>72.1</b>	<b>12.5</b>	<b>.9</b>	<b>1.5</b>	<b>55.5</b>	<b>1.2</b>	<b>50.1</b>	<b>1.3</b>
Machinery, except electrical.....	144.5	11.5	103.5	10.9	17.7	10.1	6.7	32.6	4.9	.6	1.2	22.6	.6	19.0	.2
Office and computing machines.....	35.9	1.4	24.7	( <sup>o</sup> )	1.5	9.1	0	5.5	1.7	0	(*)	8.1	0	7.5	0
Other.....	108.6	10.1	78.8	( <sup>o</sup> )	16.2	1.0	6.7	27.1	3.3	.6	1.2	14.4	.6	11.5	.2
Electric and electronic equipment.....	224.7	28.1	154.3	19.3	26.7	35.5	6.4	39.5	7.6	.4	.3	32.9	.6	31.1	1.1
Audio, video, and communications equipment.....	71.8	( <sup>o</sup> )	38.7	12.9	5.2	( <sup>o</sup> )	( <sup>o</sup> )	5.5	( <sup>o</sup> )	(*)	(*)	8.8	(*)	8.4	(*)
Electronic components and accessories.....	60.4	1.5	38.6	2.4	10.2	( <sup>o</sup> )	.7	10.8	.8	.4	.3	17.8	0	17.2	1.1
Other.....	92.6	( <sup>o</sup> )	76.9	4.0	11.2	( <sup>o</sup> )	( <sup>o</sup> )	23.3	( <sup>o</sup> )	0	0	6.3	.6	5.6	(*)
<b>Other manufacturing.....</b>	<b>589.4</b>	<b>86.4</b>	<b>373.2</b>	<b>48.5</b>	<b>66.9</b>	<b>8.1</b>	<b>20.7</b>	<b>164.6</b>	<b>20.9</b>	<b>3.1</b>	<b>3.2</b>	<b>102.3</b>	<b>13.6</b>	<b>76.9</b>	<b>.5</b>
Textile products and apparel.....	45.9	7.0	27.3	2.3	5.0	.8	2.4	14.5	2.2	0	0	9.6	( <sup>o</sup> )	4.7	0
Lumber, wood, furniture, and fixtures.....	24.9	3.6	14.7	.7	6.6	0	.6	1.6	.8	0	.1	5.7	0	.5	0
Paper and allied products.....	46.0	9.6	32.0	.6	1.7	1.5	1.0	6.7	.5	.2	.7	3.1	0	3.1	0
Printing and publishing.....	102.0	33.8	54.4	7.3	11.5	.9	2.8	26.7	( <sup>o</sup> )	1.0	(*)	( <sup>o</sup> )	4.1	6.7	.4
Newspapers.....	19.9	17.1	.7	0	(*)	0	0	.7	( <sup>o</sup> )	0	(*)	( <sup>o</sup> )	( <sup>o</sup> )	(*)	0
Other.....	82.2	16.6	53.7	7.3	11.5	.9	2.8	26.0	1.3	1.0	0	9.1	( <sup>o</sup> )	6.7	.4
Rubber products.....	41.9	3.5	17.7	4.7	10.5	.1	.2	1.3	0	0	0	20.7	1.1	19.6	0
Miscellaneous plastics products.....	37.0	10.9	22.0	4.5	3.0	1.7	.7	8.7	.7	0	.1	3.2	.1	2.2	0
Stone, clay, and glass products.....	93.0	3.0	70.8	13.7	7.3	1.3	4.1	33.7	( <sup>o</sup> )	.3	(*)	( <sup>o</sup> )	4.0	9.2	0
Transportation equipment.....	79.2	6.5	46.2	9.3	13.1	(*)	1.9	15.0	.4	.2	1.7	24.2	0	23.2	(*)
Motor vehicles and equipment.....	64.0	4.7	35.5	( <sup>o</sup> )	11.1	0	( <sup>o</sup> )	10.8	0	.2	0	23.7	0	23.1	0
Other transportation equipment.....	15.2	1.8	10.7	( <sup>o</sup> )	2.0	(*)	( <sup>o</sup> )	4.2	.4	0	1.7	.5	0	(*)	(*)
Instruments and related products.....	79.0	7.3	55.2	2.0	7.1	.5	5.5	37.9	7.6	1.3	.1	7.6	(*)	4.9	0
Other.....	40.4	1.3	33.1	3.5	1.1	1.3	1.7	18.5	1.7	0	.4	4.0	( <sup>o</sup> )	2.9	0
<b>Wholesale trade.....</b>	<b>274.7</b>	<b>15.9</b>	<b>162.1</b>	<b>27.4</b>	<b>40.7</b>	<b>14.1</b>	<b>12.1</b>	<b>42.1</b>	<b>6.5</b>	<b>2.6</b>	<b>3.0</b>	<b>84.2</b>	<b>2.6</b>	<b>76.4</b>	<b>.3</b>
Motor vehicles and equipment.....	44.7	.4	22.2	( <sup>o</sup> )	8.2	(*)	.1	3.5	( <sup>o</sup> )	( <sup>o</sup> )	22.0	17.3	.2	15.1	0
Professional and commercial equipment and supplies.....	34.6	.6	15.2	1.2	10.6	.1	1.1	1.0	.1	0	.1	18.6	0	18.4	(*)
Metals and minerals, except petroleum.....	11.7	1.2	6.3	.7	1.9	( <sup>o</sup> )	.1	1.9	.4	.5	(*)	3.3	.1	3.2	0
Electrical goods.....	41.0	( <sup>o</sup> )	19.3	1.0	3.1	( <sup>o</sup> )	.9	4.9	( <sup>o</sup> )	0	.6	19.6	0	18.7	(*)
Machinery, equipment, and supplies.....	32.9	3.7	19.6	2.7	4.9	.6	2.2	3.0	1.0	.2	.4	7.9	(*)	7.7	.1
Other durable goods.....	27.1	1.1	19.3	( <sup>o</sup> )	1.7	2.1	2.0	9.2	.8	0	.2	5.8	( <sup>o</sup> )	3.6	0
Groceries and related products.....	18.4	1.4	15.0	1.0	( <sup>o</sup> )	1.6	.4	5.4	.5	0	1.1	1.4	(*)	1.2	(*)
Farm-product raw materials.....	14.2	.1	10.8	8.3	(*)	.1	1.3	.5	.1	0	0	3.2	( <sup>o</sup> )	3.1	0
Other nondurable goods.....	50.1	( <sup>o</sup> )	34.4	4.2	( <sup>o</sup> )	( <sup>o</sup> )	4.0	12.5	.7	( <sup>o</sup> )	(*)	7.3	( <sup>o</sup> )	5.4	.1
<b>Retail trade.....</b>	<b>752.3</b>	<b>264.1</b>	<b>425.7</b>	<b>21.0</b>	<b>103.2</b>	<b>117.2</b>	<b>12.1</b>	<b>105.1</b>	<b>8.2</b>	<b>.3</b>	<b>5.6</b>	<b>48.2</b>	<b>15.5</b>	<b>18.7</b>	<b>.2</b>
General merchandise stores.....	224.5	( <sup>o</sup> )	87.0	.1	7.8	( <sup>o</sup> )	7.7	( <sup>o</sup> )	.7	0	( <sup>o</sup> )	15.4	( <sup>o</sup> )	1.2	0
Food stores.....	239.5	28.0	204.5	12.4	86.2	32.1	0	( <sup>o</sup> )	( <sup>o</sup> )	0	(*)	( <sup>o</sup> )	( <sup>o</sup> )	.7	0
Apparel and accessory stores.....	82.4	33.3	43.8	.3	.5	( <sup>o</sup> )	3.7	7.1	( <sup>o</sup> )	0	( <sup>o</sup> )	2.1	( <sup>o</sup> )	.7	.2
Other.....	205.9	( <sup>o</sup> )	90.4	8.2	8.8	23.3	.7	41.6	6.4	.3	1.3	( <sup>o</sup> )	( <sup>o</sup> )	16.1	.1
<b>Finance, except banking.....</b>	<b>98.2</b>	<b>6.6</b>	<b>29.3</b>	<b>.7</b>	<b>.8</b>	<b>.9</b>	<b>5.9</b>	<b>12.1</b>	<b>1.8</b>	<b>.9</b>	<b>(<sup>o</sup>)</b>	<b>56.1</b>	<b>.3</b>	<b>53.5</b>	<b>(<sup>o</sup>)</b>
<b>Insurance.....</b>	<b>111.2</b>	<b>10.5</b>	<b>81.0</b>	<b>.1</b>	<b>2.8</b>	<b>25.4</b>	<b>11.8</b>	<b>40.0</b>	<b>1.8</b>	<b>0</b>	<b>(<sup>o</sup>)</b>	<b>2.5</b>	<b>.4</b>	<b>.5</b>	<b>(<sup>o</sup>)</b>
<b>Real estate.....</b>	<b>30.9</b>	<b>14.7</b>	<b>6.0</b>	<b>.2</b>	<b>.5</b>	<b>1.3</b>	<b>.4</b>	<b>3.0</b>	<b>.6</b>	<b>.1</b>	<b>1.4</b>	<b>7.7</b>	<b>2.0</b>	<b>4.8</b>	<b>.4</b>
<b>Services.....</b>	<b>374.8</b>	<b>44.1</b>	<b>229.1</b>	<b>32.7</b>	<b>12.2</b>	<b>7.2</b>	<b>42.0</b>	<b>70.2</b>	<b>19.5</b>	<b>.4</b>	<b>14.0</b>	<b>65.6</b>	<b>14.2</b>	<b>45.5</b>	<b>2.2</b>
Hotels and other lodging places.....	61.2	1.9	24.2	2.8	.2	3.3	( <sup>o</sup> )	11.4	1.6	0	5.8	26.6	0	23.8	1.0
Business services.....	165.7	6.6	118.7	7.8	1.2	2.8	20.3	37.8	15.1	(*)	.1	24.8	( <sup>o</sup> )	14.5	.4
Computer and data processing services.....	22.6	2.7	16.1	5.7	1.0	1.1	4.0	4.0	1.5	0	(*)	2.0	.3	1.6	.3
Other business services.....	143.1	3.9	102.7	2.1	.1	1.7	16.3	33.8	13.6	(*)	.1	22.8	( <sup>o</sup> )	13.0	( <sup>o</sup> )
Motion pictures, including television tape and film.....	12.2	9.0	.2	(*)	0	.2	0	(*)	.2	0	0	( <sup>o</sup> )	( <sup>o</sup> )	(*)	( <sup>o</sup> )
Engineering, architectural, and surveying services.....	23.0	1.6	15.6	2.7	3.8	.5	4.9	2.6	(*)	0	4.3	1.5	( <sup>o</sup> )	.4	.1
Accounting, research, management, and related services.....	27.3	2.7	21.1	.7	1.3	(*)	11.5	6.9	1.0	.1	.5	1.7	(*)	1.3	.2
Health services.....	26.6	18.5	5.7	(*)	5.2	0	0	.4	0	0	2.5	(*)	(*)	0	0
Other services.....	58.8	3.9	43.6	18.7	.5	.4	( <sup>o</sup> )	11.1	1.5	.3	.8	( <sup>o</sup> )	.5	5.5	( <sup>o</sup> )
<b>Other industries.....</b>	<b>250.9</b>	<b>76.5</b>	<b>95.0</b>	<b>17.7</b>	<b>14.5</b>	<b>5.2</b>	<b>6.6</b>	<b>39.4</b>	<b>15.0</b>						

Table 14.—Total Assets of Nonbank U.S. Affiliates, Industry of Affiliate by Country of Ultimate Beneficial Owner, 1987

[Millions of dollars]

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States
			Total	Of which:								Total	Of which:		
				France	Germany, Federal Republic of	Netherlands	Switzerland	United Kingdom					Australia	Japan	
<b>All industries.....</b>	<b>943,654</b>	<b>142,506</b>	<b>475,413</b>	<b>34,675</b>	<b>61,168</b>	<b>68,929</b>	<b>75,036</b>	<b>159,525</b>	<b>33,206</b>	<b>8,847</b>	<b>18,722</b>	<b>241,369</b>	<b>23,707</b>	<b>200,386</b>	<b>23,591</b>
Petroleum.....	79,666	3,364	66,513	4,415	1,134	(P)	430	25,387	2,898	5,074	179	1,486	577	906	152
Petroleum and coal products manufacturing.....	59,305	(*)	57,334	(P)	(P)	(P)	0	(P)	1,892	0	0	80	0	80	0
Other.....	20,361	3,364	9,179	(P)	(P)	662	430	(P)	1,007	5,074	179	1,406	577	827	152
<b>Manufacturing.....</b>	<b>223,462</b>	<b>50,744</b>	<b>138,696</b>	<b>16,781</b>	<b>28,353</b>	<b>13,026</b>	<b>15,716</b>	<b>48,971</b>	<b>5,775</b>	<b>1,584</b>	<b>1,191</b>	<b>24,169</b>	<b>4,282</b>	<b>15,729</b>	<b>1,304</b>
Food and kindred products.....	24,048	7,010	15,625	1,195	99	(P)	(P)	7,785	79	119	0	1,215	247	541	0
Beverages.....	12,426	(P)	6,139	(P)	(P)	0	8	5,254	(P)	0	0	(P)	(P)	114	0
Other.....	11,622	(P)	9,486	(P)	(P)	(P)	(P)	2,531	(P)	119	0	(P)	(P)	428	0
Chemicals and allied products.....	77,352	(P)	(P)	3,681	14,112	(P)	6,156	12,982	566	(P)	(P)	2,712	(P)	2,557	2
Industrial chemicals and synthetics.....	53,442	(P)	(P)	(P)	11,350	(P)	(P)	8,984	0	(P)	0	2,057	0	2,057	2
Drugs.....	10,726	(P)	9,570	(P)	584	2	5,480	2,971	(P)	0	(P)	463	(P)	431	0
Soap, cleaners, and toilet goods.....	9,184	(P)	9,030	(P)	1,777	(P)	561	141	4	0	0	(P)	(P)	0	0
Other.....	4,000	(P)	3,596	(P)	401	0	(P)	887	(P)	0	0	181	3	69	0
Primary and fabricated metals.....	23,170	4,911	7,369	550	1,926	90	822	2,723	(P)	(P)	(P)	5,860	(P)	2,860	(P)
Primary metal industries.....	15,325	3,095	4,526	356	633	(P)	(P)	1,940	2	(P)	(P)	5,379	(P)	2,490	(P)
Ferrous.....	5,774	(P)	1,337	(P)	229	(P)	0	130	0	0	0	2,845	37	2,285	(P)
Nonferrous.....	9,551	(P)	3,188	(P)	404	0	(P)	1,810	2	(P)	0	2,534	(P)	205	0
Fabricated metal products.....	7,844	1,816	2,843	194	1,293	(P)	(P)	783	(P)	13	(P)	481	59	370	1
Machinery.....	33,433	3,228	23,899	3,499	5,753	4,170	947	5,217	346	(P)	(P)	5,518	(P)	4,646	223
Machinery, except electrical.....	13,062	(P)	8,410	(P)	(P)	(P)	512	2,482	343	(P)	(P)	3,392	(P)	2,851	15
Office and computing machines.....	4,193	(P)	2,269	(P)	25	163	0	(P)	0	(P)	0	(P)	0	(P)	0
Other.....	8,869	610	6,141	44	(P)	(P)	512	(P)	(P)	(P)	73	(P)	(P)	(P)	15
Electric and electronic equipment.....	20,372	(P)	15,489	(P)	(P)	(P)	435	2,735	3	(P)	(P)	2,126	(P)	1,796	208
Audio, video, and communications equipment.....	8,159	(P)	5,367	(P)	0	(P)	(P)	1,132	0	0	2	(P)	1	364	1
Electronic components and accessories.....	4,457	41	2,929	(P)	(P)	(P)	31	470	3	(P)	(P)	(P)	(P)	1,023	193
Other.....	7,756	141	7,193	207	(P)	(P)	(P)	1,133	0	0	0	409	0	409	14
Other manufacturing.....	65,459	(P)	(P)	7,856	6,463	(P)	(P)	20,263	(P)	(P)	388	8,863	(P)	5,125	(P)
Textile products and apparel.....	3,533	1,141	1,675	9	293	115	78	923	84	0	0	632	(P)	409	0
Lumber, wood, furniture, and fixtures.....	1,718	130	1,262	(P)	203	0	108	(P)	0	0	4	321	0	79	0
Paper and allied products.....	6,480	1,437	4,125	34	249	(P)	(P)	(P)	0	0	0	777	0	777	0
Printing and publishing.....	9,782	4,462	4,524	0	2,132	0	2	1,209	(P)	0	(P)	510	(P)	(P)	0
Newspapers.....	2,581	2,570	7	0	2	0	0	3	0	0	0	1	0	1	0
Other.....	7,202	1,892	4,517	0	2,130	(P)	(P)	1,207	0	0	0	509	(P)	(P)	0
Rubber products.....	3,651	(P)	1,285	(P)	(P)	(P)	(P)	103	0	0	0	(P)	(P)	(P)	0
Miscellaneous plastics products.....	195	1364	97	514	86	48	400	32	0	0	0	721	(P)	203	0
Stone, clay, and glass products.....	16,481	267	13,985	4,150	827	(P)	1,185	6,972	(P)	0	0	1,709	441	276	0
Transportation equipment.....	7,689	(P)	4,551	2,791	510	1	28	998	1	0	0	(P)	0	2,406	4
Motor vehicles and equipment.....	5,176	(P)	2,288	(P)	0	0	0	447	0	0	0	(P)	0	2,403	0
Other transportation equipment.....	2,513	(P)	2,263	(P)	(P)	1	(P)	551	1	0	0	3	0	3	4
Instruments and related products.....	6,835	73	4,796	(P)	549	13	321	3,714	(P)	0	0	492	3	297	0
Other.....	6,978	(P)	(P)	348	(P)	5	(P)	(P)	(P)	1	(P)	(P)	(P)	203	0
<b>Wholesale trade.....</b>	<b>100,740</b>	<b>4,040</b>	<b>42,757</b>	<b>5,769</b>	<b>11,333</b>	<b>1,173</b>	<b>2,448</b>	<b>13,557</b>	<b>1,438</b>	<b>1,194</b>	<b>637</b>	<b>50,285</b>	<b>475</b>	<b>46,561</b>	<b>388</b>
Motor vehicles and equipment.....	28,027	17	11,046	(P)	6,409	7	(P)	1,019	210	(P)	(P)	16,592	(P)	15,572	0
Professional and commercial equipment and supplies.....	5,768	232	1,369	38	935	(P)	140	61	(P)	0	0	4,095	0	4,019	0
Metals and minerals, except petroleum.....	16,141	1,018	3,188	557	957	469	(P)	338	289	(P)	(P)	11,118	(P)	11,020	0
Electrical goods.....	11,348	33	1,119	98	76	(P)	52	426	24	(P)	(P)	10,038	0	8,733	(P)
Machinery, equipment, and supplies.....	8,713	726	3,964	273	1,304	(P)	611	532	180	(P)	(P)	3,508	(P)	3,216	(P)
Other durable goods.....	8,506	(P)	6,183	111	414	58	310	4,669	(P)	0	0	2,143	(P)	1,848	0
Groceries and related products.....	3,986	141	3,180	92	(P)	40	(P)	1,453	304	(P)	8	309	0	272	0
Farm-product raw materials.....	5,304	(P)	3,816	(P)	(P)	(P)	(P)	(P)	71	(P)	0	1,374	(*)	1,266	0
Other nondurable goods.....	12,946	(P)	8,893	867	(P)	379	32	(P)	275	(P)	0	1,108	(P)	616	(P)
<b>Retail trade.....</b>	<b>26,748</b>	<b>9,514</b>	<b>14,306</b>	<b>461</b>	<b>3,982</b>	<b>4,235</b>	<b>753</b>	<b>2,547</b>	<b>(P)</b>	<b>5</b>	<b>(P)</b>	<b>1,600</b>	<b>(P)</b>	<b>635</b>	<b>4</b>
General merchandise stores.....	7,751	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	0	555	0	154	0
Food stores.....	7,478	1,217	5,796	316	2,801	(P)	0	(P)	0	0	1	464	(P)	(P)	0
Apparel and accessory stores.....	3,884	1,755	1,671	36	11	(P)	(P)	346	0	(P)	0	31	3	27	1
Other.....	7,636	(P)	(P)	(P)	(P)	953	(P)	1,887	(P)	5	43	550	(P)	(P)	2
<b>Finance, except banking.....</b>	<b>271,044</b>	<b>8,976</b>	<b>115,224</b>	<b>3,463</b>	<b>4,345</b>	<b>1,483</b>	<b>(P)</b>	<b>27,878</b>	<b>13,512</b>	<b>(P)</b>	<b>(P)</b>	<b>131,174</b>	<b>6,387</b>	<b>119,789</b>	<b>(P)</b>
<b>Insurance.....</b>	<b>109,179</b>	<b>34,051</b>	<b>50,833</b>	<b>339</b>	<b>5,318</b>	<b>12,946</b>	<b>9,613</b>	<b>20,449</b>	<b>(P)</b>	<b>0</b>	<b>0</b>	<b>868</b>	<b>(P)</b>	<b>699</b>	<b>(P)</b>
<b>Real estate.....</b>	<b>69,682</b>	<b>23,033</b>	<b>20,279</b>	<b>410</b>	<b>2,493</b>	<b>4,067</b>	<b>1,737</b>	<b>9,091</b>	<b>2,705</b>	<b>200</b>	<b>9,048</b>	<b>14,361</b>	<b>1,756</b>	<b>10,147</b>	<b>55</b>
<b>Services.....</b>	<b>32,572</b>	<b>1,727</b>	<b>13,512</b>	<b>1,147</b>	<b>2,063</b>	<b>495</b>	<b>2,129</b>	<b>6,260</b>	<b>2,478</b>	<b>1</b>	<b>(P)</b>	<b>9,525</b>	<b>(P)</b>	<b>4,070</b>	<b>(P)</b>
Hotels and other lodging places.....	6,610	131	1,508	408	17	70	155	618	160	0	(P)	4,079	(P)	3,481	(P)
Business services.....	9,669	244	6,774	458	131	157	1,530	4,382	(P)	0	(P)	419	161	252	33
Computer and data processing services.....	2,019	137	1,762	95	123	(P)	1,271	214	69	0	(P)	31	(P)	(P)	0
Other business services.....	7,650	107	5,012	363	8	(P)	260	4,168	(P)	0	(P)	388	(P)	(P)	0
Motion pictures, including television tape and film.....	5,983	(P)	(P)	2	4	(P)	(P)	1	(P)	0	0	(P)	(P)	17	(P)
Engineering, architectural, and surveying services.....	5,072	(P)	979	121	71	29	(P)	93	(P)	0	(P)	330	(P)	135	2
Accounting, research, management, and related services.....	1,395	54	673	101	54	(P)	52	296	(P)	1	(P)	149	(P)	104	0
Health services.....	924	(P)	(P)	0	0	0	0	11	0	0	0	(P)	1	0	0
Other services.....	2,919	127	2,450	57	(P)	(P)	(P)	859	11	0	0	(P)	24	82	2
<b>Other industries.....</b>	<b>30,560</b>	<b>7,057</b>	<b>13,293</b>	<b>1,891</b>	<b>2,146</b>	<b>(P)</b>	<b>(P)</b>	<b>5,386</b>	<b>(P)</b>	<b>(P)</b>	<b>(P)</b>	<b>7,902</b>	<b>5,214</b>	<b>1,850</b>	<b>0</b>
Agriculture, forestry, and fishing.....	2,772	55	1,426	125	379	26	346	311	877	(P)	(P)	216	(P)	(P)	0
Mining.....	12,912	3,006	5,610	(P)	892	(P)	2	3,302	(P)	(P)	(P)	4,063	3,568	26	0
Coal.....	6,065	359	2,307	9	811	(P)	2	(P)	0	(P)	(P)	(P)	(P)	0	0
Other.....	6,846	2,647	3,302	(P)	81	0	0	(P)	0	0	0	(P)	(P)	26	0
Construction.....	4,355	149	2,629	493	782	(P)	118	725	(P)	2	(P)	1,422	(P)	1,179	0
Transportation.....	6,273	1,762	2,051	110	92	422	(P)	887	181	2	104	2,174	(P)	437	0
Communication and public utilities.....	4,248	2,085	1,577	(P)	1	0	(P)	162	3						

Table 15.—Total Assets of Nonbank U.S. Affiliates, Industry of Affiliate by Country of Ultimate Beneficial Owner, 1988

[Millions of dollars]

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States
			Total	Of which:								Total	Of which:		
				France	Germany, Federal Republic of	Netherlands	Switzerland	United Kingdom					Australia	Japan	
<b>All industries</b> .....	<b>1,147,237</b>	<b>172,199</b>	<b>554,569</b>	<b>46,112</b>	<b>67,761</b>	<b>85,094</b>	<b>83,359</b>	<b>194,064</b>	<b>24,663</b>	<b>9,140</b>	<b>33,201</b>	<b>321,640</b>	<b>26,935</b>	<b>275,038</b>	<b>31,825</b>
<b>Petroleum</b> .....	<b>85,388</b>	<b>3,799</b>	<b>66,127</b>	<b>5,008</b>	<b>892</b>	( <sup>o</sup> )	<b>298</b>	<b>25,241</b>	<b>2,350</b>	<b>5,071</b>	<b>6,299</b>	<b>1,238</b>	<b>298</b>	<b>925</b>	<b>504</b>
Petroleum and coal products manufacturing.....	61,777	( <sup>o</sup> )	56,782	( <sup>o</sup> )	21	( <sup>o</sup> )	18	( <sup>o</sup> )	( <sup>o</sup> )	0	( <sup>o</sup> )	80	0	80	( <sup>o</sup> )
Other.....	23,610	3,799	9,345	( <sup>o</sup> )	872	691	280	( <sup>o</sup> )	( <sup>o</sup> )	5,071	( <sup>o</sup> )	1,159	298	846	( <sup>o</sup> )
<b>Manufacturing</b> .....	<b>281,316</b>	<b>56,821</b>	<b>176,770</b>	<b>26,210</b>	<b>30,847</b>	<b>15,735</b>	<b>17,337</b>	<b>67,783</b>	<b>5,932</b>	<b>1,847</b>	( <sup>o</sup> )	<b>37,558</b>	<b>5,537</b>	<b>28,393</b>	( <sup>o</sup> )
<b>Food and kindred products</b> .....	<b>30,317</b>	( <sup>o</sup> )	<b>19,512</b>	<b>1,954</b>	<b>169</b>	<b>818</b>	( <sup>o</sup> )	<b>9,160</b>	( <sup>o</sup> )	( <sup>o</sup> )	0	( <sup>o</sup> )	<b>1,557</b>	( <sup>o</sup> )	( <sup>o</sup> )
Beverages.....	13,982	( <sup>o</sup> )	6,048	1,198	33	0	8	4,802	12	0	0	( <sup>o</sup> )	( <sup>o</sup> )	233	0
Other.....	16,336	1,693	13,464	755	136	818	( <sup>o</sup> )	4,358	( <sup>o</sup> )	( <sup>o</sup> )	0	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )
<b>Chemicals and allied products</b> .....	<b>80,991</b>	( <sup>o</sup> )	<b>48,712</b>	<b>3,815</b>	<b>15,780</b>	( <sup>o</sup> )	<b>7,128</b>	<b>11,326</b>	( <sup>o</sup> )	<b>133</b>	<b>84</b>	( <sup>o</sup> )	<b>46</b>	( <sup>o</sup> )	<b>7</b>
Industrial chemicals and synthetics.....	55,147	( <sup>o</sup> )	25,139	( <sup>o</sup> )	12,617	( <sup>o</sup> )	56	7,448	0	133	0	( <sup>o</sup> )	0	( <sup>o</sup> )	2
Drugs.....	11,854	( <sup>o</sup> )	10,625	0	593	2	6,440	3,184	( <sup>o</sup> )	0	50	466	32	434	0
Soap, cleaners, and toilet goods.....	9,574	110	9,377	23	2,000	( <sup>o</sup> )	572	177	4	0	34	48	11	37	0
Other.....	4,417	507	3,571	( <sup>o</sup> )	569	0	60	516	( <sup>o</sup> )	0	0	( <sup>o</sup> )	3	( <sup>o</sup> )	5
<b>Primary and fabricated metals</b> .....	<b>34,018</b>	<b>5,292</b>	<b>15,229</b>	<b>7,678</b>	<b>2,028</b>	<b>90</b>	( <sup>o</sup> )	<b>3,274</b>	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )	<b>8,519</b>	( <sup>o</sup> )	<b>5,017</b>	( <sup>o</sup> )
Primary metal industries.....	17,495	3,537	5,123	362	633	56	650	2,469	2	( <sup>o</sup> )	( <sup>o</sup> )	6,433	( <sup>o</sup> )	3,002	( <sup>o</sup> )
Ferrous.....	6,425	( <sup>o</sup> )	1,432	267	229	56	0	130	0	0	0	3,549	( <sup>o</sup> )	2,608	( <sup>o</sup> )
Nonferrous.....	11,070	( <sup>o</sup> )	3,691	95	404	0	650	2,339	2	( <sup>o</sup> )	0	2,884	( <sup>o</sup> )	394	0
Fabricated metal products.....	16,523	1,755	10,106	7,316	1,395	34	( <sup>o</sup> )	805	( <sup>o</sup> )	13	( <sup>o</sup> )	2,085	19	2,014	1
<b>Machinery</b> .....	<b>45,857</b>	<b>4,384</b>	<b>32,620</b>	<b>3,448</b>	<b>5,766</b>	<b>5,538</b>	<b>1,184</b>	<b>11,664</b>	<b>353</b>	<b>121</b>	<b>101</b>	<b>8,041</b>	<b>21</b>	<b>7,343</b>	<b>237</b>
Machinery, except electrical.....	20,507	693	14,855	( <sup>o</sup> )	( <sup>o</sup> )	732	167	7,975	351	99	90	4,391	20	3,850	29
Office and computing machines.....	5,326	103	3,061	( <sup>o</sup> )	60	1,464	0	374	( <sup>o</sup> )	0	0	2,122	0	( <sup>o</sup> )	0
Other.....	14,980	590	11,794	44	( <sup>o</sup> )	( <sup>o</sup> )	732	7,601	( <sup>o</sup> )	99	( <sup>o</sup> )	2,268	20	( <sup>o</sup> )	29
<b>Electric and electronic equipment</b> .....	<b>25,351</b>	<b>3,691</b>	<b>17,765</b>	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )	<b>452</b>	<b>3,689</b>	<b>3</b>	<b>22</b>	<b>11</b>	<b>3,651</b>	<b>1</b>	<b>3,494</b>	<b>208</b>
Audio, video, and communications equipment.....	10,146	( <sup>o</sup> )	6,496	1,687	0	( <sup>o</sup> )	( <sup>o</sup> )	806	0	1	2	( <sup>o</sup> )	1	370	1
Electronic components and accessories.....	5,228	41	2,222	307	1,189	79	( <sup>o</sup> )	573	3	21	9	2,739	0	2,679	193
Other.....	9,977	( <sup>o</sup> )	9,048	( <sup>o</sup> )	( <sup>o</sup> )	14	313	2,310	0	0	0	( <sup>o</sup> )	0	445	14
<b>Other manufacturing</b> .....	<b>90,132</b>	<b>11,096</b>	<b>60,698</b>	<b>9,316</b>	<b>7,105</b>	( <sup>o</sup> )	<b>2,330</b>	<b>32,360</b>	<b>2,598</b>	<b>84</b>	<b>409</b>	<b>15,093</b>	( <sup>o</sup> )	<b>12,328</b>	<b>154</b>
Textile products and apparel.....	4,132	1,333	2,011	( <sup>o</sup> )	308	86	167	1,036	82	0	0	707	( <sup>o</sup> )	476	0
Lumber, wood, furniture, and fixtures.....	1,595	67	1,137	232	237	0	112	( <sup>o</sup> )	0	4	0	387	0	83	0
Paper and allied products.....	7,015	1,683	4,388	34	273	181	84	( <sup>o</sup> )	0	0	0	783	0	783	0
Printing and publishing.....	15,075	5,375	8,638	444	2,237	131	232	4,198	( <sup>o</sup> )	0	0	773	( <sup>o</sup> )	326	150
Newspapers.....	3,717	3,706	7	0	2	0	0	2	0	0	0	1	0	1	0
Other.....	11,358	1,669	8,631	444	2,255	131	232	4,196	134	0	0	774	( <sup>o</sup> )	326	150
Rubber products.....	7,119	( <sup>o</sup> )	( <sup>o</sup> )	57	( <sup>o</sup> )	7	15	( <sup>o</sup> )	0	0	0	4,775	281	4,494	0
Miscellaneous plastics products.....	3,045	( <sup>o</sup> )	( <sup>o</sup> )	111	411	110	47	186	32	0	0	( <sup>o</sup> )	7	248	0
Stone, clay, and glass products.....	21,113	219	18,170	4,897	1,017	( <sup>o</sup> )	1,187	8,940	( <sup>o</sup> )	0	0	2,205	337	1,812	0
Transportation equipment.....	9,666	474	5,418	2,979	776	1	20	1,262	1	0	128	3,641	77	3,482	4
Motor vehicles and equipment.....	6,845	304	2,904	( <sup>o</sup> )	495	0	20	517	0	0	0	3,638	0	3,479	0
Other transportation equipment.....	2,821	171	2,515	( <sup>o</sup> )	282	1	0	745	1	0	128	3	0	3	4
Instruments and related products.....	7,358	75	5,045	( <sup>o</sup> )	559	13	339	3,974	( <sup>o</sup> )	82	0	( <sup>o</sup> )	5	395	0
Other.....	14,013	119	13,202	380	( <sup>o</sup> )	32	127	( <sup>o</sup> )	348	1	30	313	( <sup>o</sup> )	228	0
<b>Wholesale trade</b> .....	<b>111,922</b>	<b>4,180</b>	<b>45,405</b>	<b>6,229</b>	<b>11,165</b>	<b>1,187</b>	( <sup>o</sup> )	<b>14,379</b>	<b>1,286</b>	<b>1,229</b>	<b>533</b>	<b>58,842</b>	( <sup>o</sup> )	<b>54,294</b>	<b>448</b>
Motor vehicles and equipment.....	32,470	22	12,105	( <sup>o</sup> )	6,489	7	( <sup>o</sup> )	1,038	38	28	135	20,142	( <sup>o</sup> )	19,173	0
Professional and commercial equipment and supplies.....	6,623	58	890	( <sup>o</sup> )	356	9	124	( <sup>o</sup> )	6	0	58	5,608	0	5,571	3
Metals and minerals, except petroleum.....	12,754	1,064	4,231	557	1,473	390	( <sup>o</sup> )	353	( <sup>o</sup> )	294	( <sup>o</sup> )	6,685	46	6,107	0
Electrical goods.....	12,512	37	1,087	102	76	104	52	478	26	0	113	11,243	0	9,775	6
Machinery, equipment, and supplies.....	13,978	670	3,882	232	1,114	( <sup>o</sup> )	663	477	204	( <sup>o</sup> )	( <sup>o</sup> )	8,825	16	8,795	( <sup>o</sup> )
Other durable goods.....	8,993	162	6,237	116	373	47	497	4,631	123	0	0	2,470	223	2,162	0
Groceries and related products.....	3,502	187	2,538	124	821	40	20	1,188	286	32	8	439	0	401	11
Farm-product raw materials.....	6,222	35	4,459	2,490	25	( <sup>o</sup> )	1,103	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )	0	1,673	( <sup>o</sup> )	1,563	0
Other nondurable goods.....	14,869	1,943	9,976	846	438	417	97	5,761	( <sup>o</sup> )	841	0	1,756	133	743	( <sup>o</sup> )
<b>Retail trade</b> .....	<b>39,230</b>	<b>18,186</b>	<b>16,780</b>	<b>558</b>	<b>4,357</b>	( <sup>o</sup> )	<b>697</b>	<b>3,623</b>	<b>1,223</b>	<b>5</b>	<b>491</b>	<b>2,541</b>	<b>1,334</b>	<b>636</b>	<b>4</b>
General merchandise stores.....	17,716	( <sup>o</sup> )	2,940	31	374	( <sup>o</sup> )	252	( <sup>o</sup> )	( <sup>o</sup> )	0	( <sup>o</sup> )	( <sup>o</sup> )	1	154	0
Food stores.....	8,436	( <sup>o</sup> )	6,856	330	2,936	1,088	0	( <sup>o</sup> )	0	0	1	( <sup>o</sup> )	( <sup>o</sup> )	( <sup>o</sup> )	0
Apparel and accessory stores.....	4,088	1,930	1,697	36	11	( <sup>o</sup> )	360	355	( <sup>o</sup> )	0	( <sup>o</sup> )	31	3	( <sup>o</sup> )	1
Other.....	8,990	2,192	5,287	160	1,036	789	85	2,887	( <sup>o</sup> )	5	( <sup>o</sup> )	571	( <sup>o</sup> )	218	2
<b>Finance, except banking</b> .....	<b>335,794</b>	<b>11,489</b>	<b>124,291</b>	<b>4,022</b>	<b>7,225</b>	<b>1,804</b>	( <sup>o</sup> )	<b>34,024</b>	<b>6,886</b>	( <sup>o</sup> )	( <sup>o</sup> )	<b>181,069</b>	( <sup>o</sup> )	<b>168,442</b>	<b>292</b>
<b>Insurance</b> .....	<b>139,500</b>	<b>39,401</b>	<b>69,022</b>	<b>360</b>	<b>5,767</b>	<b>25,445</b>	<b>10,608</b>	<b>23,485</b>	<b>571</b>	<b>0</b>	<b>0</b>	( <sup>o</sup> )	<b>1,240</b>	<b>758</b>	( <sup>o</sup> )
<b>Real estate</b> .....	<b>73,643</b>	<b>22,260</b>	<b>20,891</b>	<b>454</b>	<b>2,564</b>	<b>4,284</b>	<b>1,767</b>	<b>9,491</b>	<b>2,881</b>	( <sup>o</sup> )	<b>9,091</b>	<b>17,258</b>	<b>1,475</b>	<b>13,196</b>	( <sup>o</sup> )
<b>Services</b> .....	<b>42,201</b>	<b>1,728</b>	<b>21,875</b>	<b>1,153</b>	<b>2,799</b>	<b>1,289</b>	<b>2,105</b>	<b>10,714</b>	<b>2,378</b>	<b>1</b>	<b>3,766</b>	<b>11,839</b>	<b>4,757</b>	<b>6,188</b>	<b>613</b>
Hotels and other lodging places.....	9,576	114	2,421	409	17	( <sup>o</sup> )	123	884	157	0	649	6,149	0	5,546	85
Business services.....	13,708	234	10,900	456	130	( <sup>o</sup> )	1,538	8,405	( <sup>o</sup> )	0	( <sup>o</sup> )	441	( <sup>o</sup> )	235	33
Computer and data processing services.....	2,063	139	1,773	94	123	65	1,271	212	77	0	7	54	24	22	13
Other business services.....	11,645	96	9,127	363	6	( <sup>o</sup> )	268	8,193	( <sup>o</sup> )	0	( <sup>o</sup> )	387	( <sup>o</sup> )	213	19
Motion pictures, including television tape and film.....	6,096	741	( <sup>o</sup> )	2	4	( <sup>o</sup> )	12	1	( <sup>o</sup> )	0	0	( <sup>o</sup> )	( <sup>o</sup> )	17	( <sup>o</sup> )
Engineering, architectural, and surveying services.....	1,569	66	1,030	111	71	29									

Text continues from page 133.

with European UBO's and lowest for affiliates with UBO's in the United States.<sup>11</sup>

By country, the patterns for the two items differed. For total assets, the MOUSA share was highest (95 percent) for affiliates with Swiss UBO's and lowest (60 percent) for affiliates with Japanese UBO's. The share was low for Japanese UBO's because they had minority interests in a few affiliates in nonbank finance that had particularly large assets. If nonbank finance is excluded, the MOUSA share of the assets of all affiliates with Japanese UBO's is significantly higher—over 85 percent. For employment, the MOUSA share was highest (94 percent) for affiliates with British UBO's and lowest (70 percent) for affiliates with Australian UBO's.

The previous section of this article discussed the shares of all-U.S.-business employment and assets accounted for by all nonbank U.S. affiliates—whether majority or minority owned. If only MOUSA's, rather than all affiliates, are used for the calculation of the shares, the affiliate share of all-U.S.-business employment would be 3.4 percent (compared with 4.1 percent for all affiliates), and their share of all-U.S.-business assets in manufacturing would be 9.6 percent (compared with 14.7 percent).

As noted earlier, the employment and assets of MOUSA's in some industries are significantly lower than those of all affiliates. Thus, the MOUSA share of all-U.S.-business employment or assets in these industries is significantly lower than the share for all U.S. affiliates. The industries are finance (except banking); mining; agriculture, forestry, and fishing; and transportation. Within manufacturing, MOUSA shares are significantly lower in primary metals; stone, clay, and glass; paper and allied products; and chemicals.

11. A U.S. affiliate with a UBO in the United States has a foreign parent (that is, a foreign person owns at least 10 percent of it), but its ultimate owner is located in the United States. See the definition of UBO in footnote 2. Affiliates with U.S. UBO's are included because the definition of direct investment is based on whether a U.S. company has a foreign parent rather than on the location of the UBO.

The estimates for MOUSA's presented here are based on data reported to BEA on a fully consolidated basis. The estimates were computed using the foreign investor's ownership share of the top U.S. company in the consolidation, even though its share of other companies included in the consolidation may be lower.

### Technical Note

The universe estimates of U.S. affiliates' operations in 1988 cover nonbank U.S. affiliates that had assets, sales, or net income greater than \$1 million; these were the affiliates that had to complete a 1987 benchmark survey report. The estimates for 1988 were prepared based on data reported by a sample of U.S. affiliates in BEA's annual survey of foreign direct investment in the United States. Nonbank U.S. affiliates that had assets, sales, or net income greater than \$10 million had to report in the annual survey on either a long or a less detailed short form. Long forms, which collected data on all items covered by the survey, were filed by nonbank affiliates with total assets, sales, or net income greater than \$20 million. Short forms, which collected data only for selected items, were filed by nonbank affiliates with total assets, sales, or net income greater than \$10 million but for which all three items were \$20 million or less. In terms of total assets, sales, and employment, these affiliates accounted for about 1 percent of the universe. BEA estimated items that appeared only on the long form for affiliates that reported on the short form so that financial and operating data for all affiliates could be presented in the same detail.

To adjust the sample to universe coverage, estimates were made for affiliates that were below the exemption level for reporting in the annual survey or that were required to report but either did not file or filed too late to meet BEA's publication schedule. Estimates were derived based on data reported by the affiliate in BEA surveys for earlier years or, if the affiliate was new, based on data reported in BEA's 1987 or 1988 surveys of U.S. businesses newly acquired or established by foreign direct investors. The estimated data accounts for 18 percent of the universe for total assets, 20 percent for sales, and 28 percent for employment.

Table 16.—Employment and Gross Property, Plant, and Equipment of Nonbank U.S. Affiliates, by State, 1987

	Thousands of employees		Millions of dollars	
	Total	Of which: Manufacturing <sup>1</sup>	Total	Of which: Commercial property <sup>2</sup>
<b>Total</b> .....	<b>3,224.3</b>	<b>1,315.4</b>	<b>353,278</b>	<b>89,919</b>
<b>New England:</b>				
Connecticut .....	57.0	25.2	3,092	1,216
Maine .....	20.6	7.1	1,549	305
Massachusetts .....	92.5	32.5	5,214	2,476
New Hampshire .....	18.9	7.7	736	245
Rhode Island .....	10.5	6.7	605	123
Vermont .....	6.0	1.6	382	42
<b>Mideast:</b>				
Delaware .....	36.8	12.0	3,432	505
District of Columbia .....	7.0	.2	1,655	1,533
Maryland .....	53.8	19.1	3,124	1,221
New Jersey .....	173.3	70.8	11,458	3,130
New York .....	302.8	77.6	23,069	13,292
Pennsylvania .....	166.9	88.0	10,898	2,054
<b>Great Lakes:</b>				
Illinois .....	168.2	65.5	12,920	3,674
Indiana .....	67.4	40.7	4,183	502
Michigan .....	96.3	51.7	7,640	932
Ohio .....	132.9	71.7	10,622	1,925
Wisconsin .....	54.9	27.4	2,803	443
<b>Plains:</b>				
Iowa .....	20.4	10.7	1,663	254
Kansas .....	19.9	7.8	2,350	204
Minnesota .....	40.2	16.6	4,344	1,241
Missouri .....	50.2	21.5	4,233	824
Nebraska .....	7.6	2.7	459	99
North Dakota .....	2.7	1.0	1,295	62
South Dakota .....	1.9	.9	378	( <sup>9</sup> )
<b>Southeast:</b>				
Alabama .....	35.4	21.7	4,011	163
Arkansas .....	21.3	11.2	1,289	252
Florida .....	124.0	30.6	9,574	5,105
Georgia .....	122.4	55.8	9,059	3,092
Kentucky .....	38.5	21.1	4,557	641
Louisiana .....	51.3	15.8	14,292	1,320
Mississippi .....	17.5	11.2	2,425	191
North Carolina .....	134.1	74.8	9,727	1,509
South Carolina .....	75.7	37.7	6,182	732
Tennessee .....	82.2	51.9	5,604	780
Virginia .....	79.7	30.5	6,808	2,029
West Virginia .....	25.4	14.5	5,060	78
<b>Southwest:</b>				
Arizona .....	43.5	14.2	4,103	1,432
New Mexico .....	14.1	3.0	2,751	210
Oklahoma .....	27.2	5.6	5,088	676
Texas .....	210.1	72.1	41,591	9,736
<b>Rocky Mountains:</b>				
Colorado .....	28.3	9.5	4,487	1,971
Idaho .....	4.0	1.0	395	33
Montana .....	3.7	1.2	1,684	92
Utah .....	12.6	4.6	2,610	147
Wyoming .....	4.3	.9	2,962	35
<b>Far West:</b>				
California .....	334.9	126.3	44,275	17,848
Nevada .....	10.5	.4	1,606	441
Oregon .....	21.0	8.7	1,812	581
Washington .....	40.6	13.3	3,588	1,153
Alaska .....	7.5	2.6	18,420	( <sup>9</sup> )
Hawaii .....	27.3	1.0	3,474	2,848
Puerto Rico .....	12.8	7.3	558	43
Other U.S. areas <sup>3</sup> .....	4.0	.2	15,019	202
Foreign <sup>4</sup> .....	1.6	.3	2,165	33

<sup>9</sup> Suppressed to avoid disclosure of data of individual companies.

1. Manufacturing employees are employees on the payroll of manufacturing plants. Total affiliate manufacturing employment in this table differs from the total when classified by industry of sales, which is shown in tables 2 and 3. In this table, total manufacturing employment consists only of employees on the payroll of manufacturing plants, whereas in tables 2 and 3, it includes some nonmanufacturing employees (see footnote 3 in the text). Also, total manufacturing employment in this table includes, but in tables 2 and 3 excludes, petroleum refining employees. Affiliates' manufacturing employment in this table is defined to be consistent with data on total U.S. manufacturing employment by State to which these data might be compared.

2. See footnote 1 to table 8.

3. Consists of the Virgin Islands, Guam, American Samoa, U.S. offshore oil and gas sites, and all other outlying U.S. areas.

4. For employment, consists of employees of U.S. affiliates working abroad. For gross property, plant, and equipment, consists primarily of movable fixed assets temporarily located outside the United States and of any foreign assets, including mineral rights carried on the U.S. affiliates' books.

NOTE.—The estimates for 1987 are revised. Estimates for 1988 will be available in the fall; see the box on the first page of this article.

Table 17.—Employment by Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1987

[Thousands of employees]

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States
			Total	Of which:								Total	Of which:		
				France	Germany, Federal Republic of	Netherlands	Switzerland	United Kingdom					Australia	Japan	
<b>Total</b> .....	3,224.3	592.9	1,940.4	187.8	366.6	270.1	191.6	647.4	148.5	22.6	35.8	456.0	91.7	303.2	28.2
<b>New England:</b>															
Connecticut.....	57.0	6.9	44.0	4.2	10.4	6.1	1.6	16.4	(P)	.1	(P)	3.8	1.0	2.4	.1
Maine.....	20.6	10.7	8.8	.8	.8	1.8	.1	4.0	.4	(*)	(*)	.6	.5	.1	.1
Massachusetts.....	92.5	18.0	52.6	7.0	10.3	2.8	3.4	21.6	7.4	.9	2.2	10.6	2.2	8.1	.8
New Hampshire.....	18.9	4.7	10.8	4	2.5	1.6	.6	5.2	(P)	(*)	(*)	1.8	(*)	1.8	(P)
Rhode Island.....	10.5	2.3	7.5	.6	1.4	.7	.2	3.0	.2	.1	(*)	.4	(*)	.4	.1
Vermont.....	6.0	(P)	3.7	.2	(P)	(*)	.9	.2	(P)	(*)	(*)	.2	(*)	(P)	.1
<b>Mideast:</b>															
Delaware.....	36.8	(P)	8.2	.1	1.6	.2	.3	4.6	.8	0	.2	.7	(*)	.4	(P)
District of Columbia.....	7.0	2.0	3.4	.1	.2	.2	.3	1.4	.5	(*)	.1	.8	.2	.3	(*)
Maryland.....	53.8	14.8	33.2	4.0	6.3	6.9	2.3	9.4	(P)	(P)	(P)	3.4	.6	2.7	.2
New Jersey.....	173.3	19.1	123.2	10.1	27.7	14.2	23.8	28.1	4.9	(P)	.2	22.7	3.4	16.2	(P)
New York.....	302.8	38.3	192.5	10.8	39.1	16.4	24.8	67.8	12.9	.8	2.2	49.8	11.0	36.8	6.2
Pennsylvania.....	166.9	34.1	107.9	14.3	22.8	11.9	6.7	40.4	9.9	(P)	1.4	8.6	3.1	5.0	(P)
<b>Great Lakes:</b>															
Illinois.....	168.2	24.3	107.8	7.1	17.4	11.1	16.4	40.9	3.8	.7	1.9	25.6	3.1	21.6	4.1
Indiana.....	67.4	14.5	47.0	8.5	9.9	11.0	1.9	10.7	.7	.6	.1	4.5	.6	3.9	(*)
Michigan.....	96.3	18.2	55.1	7.9	14.5	3.8	2.3	17.7	3.2	.5	.2	18.7	4.2	13.7	.4
Ohio.....	132.9	19.3	83.1	5.2	10.1	6.5	10.6	38.9	8.4	.2	.5	21.0	3.1	12.4	.5
Wisconsin.....	54.9	12.6	37.4	2.8	8.9	5.4	6.6	9.9	.3	.1	1.0	3.5	1.1	2.0	(*)
<b>Plains:</b>															
Iowa.....	20.4	6.9	11.9	.9	2.5	2.0	1.3	2.2	.1	.5	(*)	1.0	.1	.6	(*)
Kansas.....	19.9	2.4	14.2	1.9	1.7	3.3	1.4	3.4	1.3	.8	.2	1.0	.4	.6	.1
Minnesota.....	40.2	9.9	26.0	2.2	2.8	4.4	2.8	9.2	.7	.1	(*)	3.4	.2	2.3	(*)
Missouri.....	50.2	15.4	28.9	1.2	4.0	6.8	3.1	9.4	1.4	(P)	(P)	3.1	1.3	1.7	(*)
Nebraska.....	7.6	1.4	5.1	.7	.8	.4	1.1	2.0	.3	.1	(*)	.7	.4	.3	(*)
North Dakota.....	2.7	1.0	1.3	.1	(*)	.1	.1	.9	.1	.1	(*)	.1	(*)	(*)	(*)
South Dakota.....	1.9	.9	.8	(*)	(*)	.2	(P)	.6	(P)	(*)	(*)	.1	(*)	.1	0
<b>Southeast:</b>															
Alabama.....	35.4	6.4	20.3	4.7	2.3	1.4	2.1	7.3	1.6	.4	.9	5.8	(P)	4.1	.1
Arkansas.....	21.3	4.6	12.5	2.3	.6	4.0	1.0	2.6	1.1	.2	.2	2.8	(P)	1.6	(*)
Florida.....	124.0	27.4	64.2	5.2	6.2	8.8	4.4	27.6	15.8	1.0	2.6	12.6	2.0	9.4	.3
Georgia.....	122.4	23.4	70.6	5.2	10.2	11.5	5.3	26.3	5.2	(P)	(P)	17.0	2.2	10.7	.6
Kentucky.....	38.5	9.2	22.7	4.8	6.0	2.4	.8	7.6	.9	.1	.9	4.7	1.4	3.1	(*)
Louisiana.....	51.3	10.0	28.1	1.9	4.4	8.4	1.9	8.0	7.4	.4	1.0	4.2	.3	4.4	.4
Mississippi.....	17.5	2.8	8.7	2.1	1.3	.7	1.6	1.8	1.8	.2	.1	3.9	.5	1.3	.1
North Carolina.....	134.1	29.3	94.0	6.0	26.0	5.6	5.3	28.4	2.7	.2	1.1	6.7	2.0	4.0	(*)
South Carolina.....	75.7	8.4	57.2	8.9	15.3	12.0	4.6	10.1	2.4	.4	3.0	4.4	.8	2.9	(*)
Tennessee.....	82.2	16.2	51.0	7.3	6.8	8.9	3.3	16.1	2.6	.3	1.1	11.1	1.5	8.0	(*)
Virginia.....	79.7	20.9	49.1	2.6	14.8	3.5	2.7	13.8	5.1	.2	1.3	3.0	.6	2.0	.1
West Virginia.....	25.4	12.9	11.6	1.9	2.9	2.1	.3	3.5	.1	(*)	.1	.6	.4	.2	(*)
<b>Southwest:</b>															
Arizona.....	43.5	9.2	21.0	5.4	1.2	4.6	.9	6.5	1.3	(P)	(P)	10.1	7.3	1.8	.1
New Mexico.....	14.1	.9	10.9	.4	(P)	1.9	.3	1.9	.5	(*)	.1	1.0	(P)	(*)	.7
Oklahoma.....	27.2	8.3	13.6	2.1	2.2	4.0	.9	3.4	2.5	.3	.4	1.9	.7	.7	.1
Texas.....	210.1	30.4	135.9	12.3	27.2	35.2	12.2	37.3	15.9	2.5	4.7	19.4	7.9	8.6	1.3
<b>Rocky Mountains:</b>															
Colorado.....	28.3	6.1	17.5	1.6	1.5	2.0	1.7	8.8	.9	.4	.3	2.9	1.2	1.3	.3
Idaho.....	4.0	1.2	2.1	.2	.1	.4	.7	.6	(*)	(*)	(*)	.7	.5	.1	(*)
Montana.....	3.7	1.5	1.4	.3	(*)	.3	.2	.5	(*)	.1	(*)	.8	.7	.1	(*)
Utah.....	12.6	2.1	8.8	.2	.4	2.1	.7	4.3	.3	.1	(*)	1.1	.2	.2	.1
Wyoming.....	4.3	.8	2.5	1.2	.2	.3	.1	.7	.3	(*)	(*)	.7	.7	(*)	0
<b>Far West:</b>															
California.....	334.9	34.0	174.2	17.3	26.9	26.1	22.2	62.2	13.0	1.0	1.9	108.4	14.7	71.3	2.5
Nevada.....	10.5	2.3	4.8	.2	.5	1.1	.3	2.4	.2	.2	(*)	3.0	.7	(P)	(*)
Oregon.....	21.0	4.1	11.9	.4	4.2	1.0	1.3	3.1	.2	(*)	.1	4.6	1.2	3.2	(*)
Washington.....	40.6	11.8	17.6	1.3	3.3	2.6	2.6	6.2	1.2	(P)	(P)	8.6	2.3	5.8	.1
Alaska.....	7.5	1.9	2.6	(*)	(*)	.5	.3	1.8	.4	(*)	(*)	2.4	.4	1.8	.2
Hawaii.....	27.3	.7	1.0	.1	.1	.2	.4	.4	(P)	0	0	22.8	1.4	20.6	(P)
Puerto Rico.....	12.8	.9	7.7	.3	.8	.7	1.0	4.5	.9	0	0	2.9	.3	2.5	.4
Other U.S. areas <sup>1</sup> .....	4.0	.1	.9	(*)	0	0	.2	.6	1.0	(*)	.2	1.8	0	1.6	(*)
Foreign <sup>2</sup> .....	1.6	.1	1.5	.1	.1	.2	.2	1.0	0	0	0	.1	0	.1	0

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

\* Less than 50 employees.

1. See footnote 4 to table 16.

2. See footnote 5 to table 16.

NOTE.—The estimates for 1987 are revised.

### Data Availability

Additional information on U.S. affiliates' operations in 1977-88 is available—including data on U.S. affiliates' balance sheets and income statements; external financial position; property, plant, and equipment; employment and employee compensation; U.S. merchandise trade; research and development expenditures; and U.S. land owned and leased.

The publications for 1977-85 and the computer diskettes for 1977-88 may be obtained from Economic and Statistical Analysis/BEA, U.S. Department of Commerce, Citizens and Southern National Bank, 222 Mitchell Street, P.O. Box 100606, Atlanta, GA 30384. Make checks or money orders payable to "Economic and Statistical Analysis/BEA" and include your return address with the order. The publications for 1986 forward may be obtained from the Superintendent of Documents, U.S. Government Printing Office (GPO), Washington, DC 20402. The titles, BEA accession or GPO stock numbers, and prices of the publications and the years, BEA accession numbers, and prices of the diskettes, which should be quoted when ordering, are as follows:

Year	Publication				Diskette	
	Title	BEA Accession Number	GPO Stock Number	Price	BEA Accession Number	Price
1977 1978 1979 1980	Foreign Direct Investment in the United States: Operations of U.S. Affiliates, 1977-80.	BEA IID 85-150 .....		\$7.00	BEA IID 87-403 BEA IID 87-404 BEA IID 87-405 BEA IID 87-406	\$20.00 20.00 20.00 20.00
1981	Foreign Direct Investment in the United States: Annual Survey Results, Revised 1981 Estimates.	BEA IID 84-101 .....		5.00	BEA IID 87-407	20.00
	Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies:					
1982	Revised 1982 Estimates .....	BEA IID 85-101 .....		5.00	BEA IID 87-408	20.00
1983	Revised 1983 Estimates .....	BEA IID 86-101 .....		5.00	BEA IID 86-401	20.00
1984	Revised 1984 Estimates .....	BEA IID 87-101 .....		5.00	BEA IID 87-401	20.00
1985	Revised 1985 Estimates .....	BEA IID 88-101 .....		5.00	BEA IID 88-401	20.00
1986	Revised 1986 Estimates .....		003-010-00190-9	3.25	BEA IID 89-401	20.00
1987	Foreign Direct Investment in the United States: 1987 Benchmark Survey, Final Results.	.....	( <sup>1</sup> )	( <sup>1</sup> )	BEA IID 90-401	( <sup>2</sup> )
1988	Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Preliminary 1988 Estimates.	.....	'	( <sup>1</sup> )	BEA IID 90-402	20.00

1. Scheduled to be available from GPO in October 1990.
2. Call BEA at (202) 523-0653 for price.

## State Personal Income, Summary Estimates for First Quarter 1990

Table 1.—Total Personal Income, State and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1988				1989				1990	Percent change		
	I	II	III	IV	I'	II'	III'	IV'	I'	1989:IV-1990:I	1989:I-1990:I	
<b>United States<sup>1</sup></b> .....	<b>3,940,516</b>	<b>4,022,113</b>	<b>4,083,999</b>	<b>4,166,501</b>	<b>4,254,200</b>	<b>4,326,132</b>	<b>4,374,081</b>	<b>4,462,173</b>	<b>4,548,951</b>		<b>1.9</b>	<b>6.9</b>
<b>New England</b> .....	<b>253,058</b>	<b>258,988</b>	<b>263,809</b>	<b>270,257</b>	<b>273,815</b>	<b>278,439</b>	<b>281,414</b>	<b>285,081</b>	<b>288,027</b>		<b>1.0</b>	<b>5.2</b>
Connecticut.....	72,056	73,528	74,983	77,305	77,302	79,190	80,097	81,811	82,534		.9	6.8
Maine.....	17,567	18,013	18,401	18,803	19,578	19,775	19,845	20,118	20,447		1.6	4.4
Massachusetts.....	118,877	121,677	123,733	126,578	128,264	130,098	131,684	132,979	134,177		.9	4.6
New Hampshire.....	20,168	20,678	21,060	21,585	21,924	22,231	22,429	22,613	22,706		.4	3.6
Rhode Island.....	16,164	16,649	16,936	17,188	17,633	17,897	18,061	18,162	18,516		1.9	5.0
Vermont.....	8,226	8,443	8,695	8,797	9,114	9,247	9,298	9,398	9,647		2.6	5.8
<b>Mideast</b> .....	<b>802,480</b>	<b>816,251</b>	<b>833,259</b>	<b>851,505</b>	<b>861,933</b>	<b>879,417</b>	<b>893,183</b>	<b>909,402</b>	<b>922,288</b>		<b>1.4</b>	<b>7.0</b>
Delaware.....	11,223	11,513	11,904	12,100	12,571	12,744	12,875	13,030	13,348		2.4	6.2
District of Columbia.....	12,746	13,041	13,322	13,573	13,892	14,151	14,060	14,499	14,741		1.7	6.1
Maryland.....	87,668	89,238	91,802	93,287	95,841	97,727	99,061	100,835	102,683		1.8	7.1
New Jersey.....	165,848	168,553	172,520	176,734	178,581	181,568	184,552	187,491	189,919		1.3	6.3
New York.....	335,360	341,234	346,891	356,301	356,131	365,600	372,017	379,899	384,202		1.1	7.9
Pennsylvania.....	189,635	192,672	196,820	199,510	204,916	207,627	210,618	213,648	217,396		1.8	6.1
<b>Great Lakes</b> .....	<b>668,843</b>	<b>678,427</b>	<b>689,337</b>	<b>699,091</b>	<b>719,794</b>	<b>729,591</b>	<b>737,565</b>	<b>748,572</b>	<b>759,352</b>		<b>1.4</b>	<b>5.5</b>
Illinois.....	200,506	202,383	205,108	209,008	214,594	217,747	220,700	224,761	228,302		1.6	6.4
Indiana.....	81,524	82,248	83,407	83,147	88,242	89,037	89,156	89,942	92,085		2.4	4.4
Michigan.....	148,881	151,031	154,584	156,961	160,013	162,542	166,028	168,145	168,172		0	5.1
Ohio.....	164,351	167,920	170,297	172,371	176,563	179,117	180,394	182,768	185,702		1.6	5.2
Wisconsin.....	73,580	74,845	75,940	77,605	80,382	81,148	81,287	82,956	85,091		2.6	5.9
<b>Plains</b> .....	<b>270,522</b>	<b>274,135</b>	<b>270,836</b>	<b>277,807</b>	<b>285,174</b>	<b>288,412</b>	<b>287,706</b>	<b>297,944</b>	<b>304,487</b>		<b>2.2</b>	<b>6.8</b>
Iowa.....	42,215	41,634	41,054	41,298	44,091	44,050	43,552	44,854	46,453		3.6	5.4
Kansas.....	38,318	39,480	38,896	40,425	39,817	40,499	40,223	42,295	43,349		2.5	8.9
Minnesota.....	70,932	71,512	71,415	73,044	75,354	76,792	77,089	80,049	81,658		2.0	8.4
Missouri.....	77,439	79,196	79,830	81,368	82,818	84,180	85,194	86,818	88,098		1.5	6.4
Nebraska.....	23,371	24,320	23,057	24,055	24,822	24,769	24,278	25,049	26,165		4.5	5.4
North Dakota.....	8,979	8,818	7,854	8,411	8,826	8,656	8,366	9,150	9,031		-1.3	2.3
South Dakota.....	9,268	9,174	8,730	9,205	9,446	9,467	9,203	9,730	9,732		0	3.0
<b>Southeast</b> .....	<b>821,214</b>	<b>842,801</b>	<b>856,891</b>	<b>872,748</b>	<b>895,158</b>	<b>909,165</b>	<b>913,848</b>	<b>935,632</b>	<b>959,828</b>		<b>2.6</b>	<b>7.2</b>
Alabama.....	51,036	52,462	53,155	54,146	55,154	56,102	56,206	57,359	58,411		1.8	5.9
Arkansas.....	28,093	29,662	29,415	29,849	31,287	31,165	30,856	31,439	33,598		6.9	7.4
Florida.....	197,323	202,788	207,536	211,775	217,344	222,051	225,144	235,725	235,579		2.1	8.4
Georgia.....	93,865	96,100	97,862	99,435	101,435	103,294	104,320	105,990	108,745		2.6	7.2
Kentucky.....	46,607	47,553	48,257	48,804	50,564	50,942	51,388	52,321	54,194		3.6	7.2
Louisiana.....	52,752	54,094	54,518	55,421	55,932	56,829	57,119	58,236	60,076		3.2	7.4
Mississippi.....	28,245	29,160	29,326	29,858	30,720	30,890	30,851	31,295	32,529		3.9	5.9
North Carolina.....	89,787	91,801	93,771	95,652	98,114	99,331	99,681	101,959	104,183		2.2	6.2
South Carolina.....	43,318	44,602	45,240	46,080	47,676	48,158	48,573	49,579	51,206		3.3	7.4
Tennessee.....	65,847	67,389	68,450	69,820	71,051	72,435	73,375	74,650	75,984		1.8	6.9
Virginia.....	102,841	105,319	107,317	109,563	112,839	114,928	116,071	118,491	121,158		2.3	7.4
West Virginia.....	21,500	21,871	22,045	22,346	23,041	23,038	23,132	23,589	24,165		2.4	4.9
<b>Southwest</b> .....	<b>349,790</b>	<b>358,914</b>	<b>361,621</b>	<b>369,332</b>	<b>376,123</b>	<b>382,391</b>	<b>385,483</b>	<b>395,586</b>	<b>402,501</b>		<b>1.7</b>	<b>7.0</b>
Arizona.....	50,732	51,887	52,830	53,564	55,023	55,789	56,566	57,602	58,909		2.3	7.1
New Mexico.....	18,346	18,775	18,869	19,319	19,620	20,017	20,199	20,728	20,938		1.0	6.7
Oklahoma.....	42,285	42,912	43,342	44,210	44,835	45,337	45,411	46,777	47,462		1.5	5.9
Texas.....	238,428	245,340	246,581	252,240	256,645	261,248	263,307	270,479	275,192		1.7	7.2
<b>Rocky Mountain</b> .....	<b>101,665</b>	<b>104,089</b>	<b>104,550</b>	<b>107,636</b>	<b>109,101</b>	<b>111,117</b>	<b>111,895</b>	<b>115,582</b>	<b>116,809</b>		<b>1.1</b>	<b>7.1</b>
Colorado.....	52,904	54,174	54,476	55,792	56,409	57,423	58,193	59,664	60,224		.9	6.8
Idaho.....	12,181	12,531	12,704	13,107	13,677	13,881	13,758	14,399	14,932		3.7	9.2
Montana.....	10,167	10,314	10,089	10,959	10,906	11,101	10,943	11,658	11,345		-2.7	4.0
Utah.....	20,004	20,453	20,745	21,191	21,527	22,061	22,328	22,954	23,341		1.7	8.4
Wyoming.....	6,409	6,617	6,537	6,587	6,581	6,652	6,673	6,907	6,967		.9	5.9
<b>Far West</b> .....	<b>645,422</b>	<b>660,396</b>	<b>675,091</b>	<b>688,841</b>	<b>703,122</b>	<b>716,386</b>	<b>730,840</b>	<b>742,008</b>	<b>762,718</b>		<b>2.8</b>	<b>8.5</b>
California.....	513,565	525,409	537,847	548,177	558,442	568,418	580,421	587,359	604,247		2.9	8.2
Nevada.....	17,626	18,213	18,763	19,300	20,048	20,628	21,114	21,836	22,494		3.0	12.2
Oregon.....	39,823	40,788	41,444	42,627	43,282	44,299	44,696	46,056	46,837		1.7	8.2
Washington.....	74,408	75,987	77,037	78,737	81,351	83,041	84,608	86,757	89,140		2.7	9.6
Alaska.....	9,737	9,969	10,050	10,209	10,496	11,149	11,525	11,282	11,522		2.1	9.8
Hawaii.....	17,784	18,143	18,553	19,073	19,484	20,065	20,623	21,083	21,420		1.6	9.9
Census Divisions												
New England.....	253,058	258,988	263,809	270,257	273,815	278,439	281,414	285,081	288,027		1.0	5.2
Middle Atlantic.....	690,843	702,458	716,231	732,545	739,629	754,795	767,187	781,038	791,516		1.3	7.0
East North Central.....	668,843	678,427	689,337	699,091	719,794	729,591	737,565	748,572	759,352		1.4	5.5
West North Central.....	270,522	274,135	270,836	277,807	285,174	288,412	287,706	297,944	304,487		2.2	6.8
South Atlantic.....	660,271	676,273	690,799	703,811	722,754	735,424	740,047	758,697	775,809		2.3	7.3
East South Central.....	191,735	196,564	199,188	202,627	207,489	210,369	211,820	215,625	221,118		2.5	6.6
West South Central.....	361,559	372,008	373,855	381,719	388,699	394,579	396,693	406,931	416,328		2.3	7.1
Mountain.....	188,369	192,964	195,013	199,819	203,792	207,551	209,774	215,749	219,149		1.6	7.5
Pacific.....	655,317	670,295	684,931	698,824	713,055	726,973	741,873	752,536	773,166		2.7	8.4

<sup>1</sup> Revised.<sup>2</sup> Preliminary.

1. The personal income level shown for the United States is derived as the sum of the State estimates; it differs from the national income and product accounts (NIPA) estimate of personal income because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of differ-

ent data sources and revision schedules. The estimates for 1987 through the first quarter of 1990 do not reflect the July 1990 revisions to the national income and product accounts; those revisions will be incorporated in the quarterly estimates of State personal income that will be published in the October 1990 Survey of Current Business.

NOTE.—The quarterly estimates of State personal income were prepared by Francis G. McFaul, James P. Stehle, Isabelle B. Whiston, and James M. Zavrel, under the supervision of Robert L. Brown.

Table 2.—Nonfarm Personal Income, State and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1988				1989				1990	Percent change	
	I	II	III	IV	I*	II*	III*	IV*	I*	1989:IV-1990:I	1989:I-1990:I
<b>United States.....</b>	<b>3,891,800</b>	<b>3,970,950</b>	<b>4,044,126</b>	<b>4,122,969</b>	<b>4,196,307</b>	<b>4,275,480</b>	<b>4,337,786</b>	<b>4,413,676</b>	<b>4,486,953</b>	<b>1.7</b>	<b>6.9</b>
<b>New England.....</b>	<b>252,442</b>	<b>258,307</b>	<b>262,969</b>	<b>269,454</b>	<b>272,979</b>	<b>277,680</b>	<b>280,707</b>	<b>284,284</b>	<b>287,045</b>	<b>1.0</b>	<b>5.2</b>
Connecticut.....	71,909	73,361	74,781	77,110	77,091	79,001	79,926	81,621	82,295	.8	6.8
Maine.....	17,465	17,907	18,264	18,668	19,401	19,622	19,697	19,942	20,240	1.5	4.3
Massachusetts.....	118,711	121,496	123,513	126,371	128,055	129,911	131,512	132,794	133,939	.9	4.6
New Hampshire.....	20,115	20,615	20,982	21,512	21,866	22,175	22,376	22,555	22,737	.4	3.5
Rhode Island.....	16,127	16,605	16,881	17,137	17,582	17,849	18,016	18,112	18,456	1.9	5.0
Vermont.....	8,116	8,321	8,548	8,657	8,984	9,124	9,180	9,259	9,478	2.4	5.5
<b>Mideast.....</b>	<b>800,222</b>	<b>813,854</b>	<b>830,548</b>	<b>848,803</b>	<b>858,952</b>	<b>876,480</b>	<b>890,741</b>	<b>906,638</b>	<b>918,805</b>	<b>1.3</b>	<b>7.0</b>
Delaware.....	11,078	11,342	11,677	11,865	12,321	12,490	12,682	12,816	13,071	2.0	6.1
District of Columbia.....	12,746	13,041	13,322	13,573	13,892	14,151	14,060	14,499	14,741	1.7	6.1
Maryland.....	87,332	88,864	91,376	92,847	95,402	97,291	98,706	100,433	102,090	1.6	7.0
New Jersey.....	165,558	168,231	172,152	176,359	178,225	181,229	184,281	187,179	189,540	1.3	6.3
New York.....	334,704	340,592	346,201	355,612	355,340	364,775	371,326	379,141	383,259	1.1	7.9
Pennsylvania.....	188,804	191,783	198,547	203,772	203,772	206,543	209,686	212,570	216,104	1.7	6.1
<b>Great Lakes.....</b>	<b>660,374</b>	<b>672,470</b>	<b>686,559</b>	<b>697,914</b>	<b>709,968</b>	<b>720,965</b>	<b>731,666</b>	<b>741,996</b>	<b>749,162</b>	<b>1.0</b>	<b>5.5</b>
Illinois.....	197,515	200,468	204,935	209,277	211,451	215,248	218,968	222,946	224,867	.9	6.3
Indiana.....	79,528	81,194	83,019	84,089	86,671	87,568	88,206	88,898	90,318	1.6	4.2
Michigan.....	148,106	150,383	154,206	156,445	158,887	161,457	163,316	167,044	167,044	-2	5.1
Ohio.....	163,122	166,961	169,691	172,090	175,441	178,120	179,772	182,069	184,632	1.4	5.2
Wisconsin.....	72,103	73,465	74,708	76,013	77,518	78,572	79,404	80,729	82,301	1.9	6.2
<b>Plains.....</b>	<b>257,813</b>	<b>263,092</b>	<b>266,393</b>	<b>271,766</b>	<b>275,402</b>	<b>280,812</b>	<b>283,985</b>	<b>289,944</b>	<b>294,980</b>	<b>1.7</b>	<b>7.1</b>
Iowa.....	38,446	39,271	39,945	40,815	41,328	42,027	42,202	43,182	44,012	1.9	6.5
Kansas.....	36,917	37,759	38,092	38,800	39,430	40,134	40,502	41,272	42,195	2.2	7.0
Minnesota.....	68,375	69,681	70,448	72,409	72,860	74,819	75,702	78,011	79,212	1.5	8.7
Missouri.....	76,510	78,203	79,371	80,550	82,013	83,470	84,856	86,001	87,362	1.6	6.5
Nebraska.....	21,390	21,723	21,966	22,377	22,726	23,069	23,264	23,697	24,165	2.0	6.3
North Dakota.....	8,024	8,111	8,159	8,250	8,349	8,436	8,534	8,632	8,734	1.8	5.7
South Dakota.....	8,149	8,344	8,412	8,565	8,697	8,857	8,925	9,108	9,209	1.1	5.9
<b>Southeast.....</b>	<b>810,699</b>	<b>829,250</b>	<b>843,829</b>	<b>858,887</b>	<b>880,361</b>	<b>896,597</b>	<b>904,804</b>	<b>924,640</b>	<b>943,155</b>	<b>2.0</b>	<b>7.1</b>
Alabama.....	50,201	51,452	51,985	52,874	54,039	55,131	56,440	57,270	58,000	1.5	6.0
Arkansas.....	27,129	27,688	27,972	28,349	28,919	29,336	29,834	30,302	30,896	2.0	6.8
Florida.....	195,105	200,019	204,760	209,215	214,606	219,725	225,004	228,221	232,663	1.9	8.4
Georgia.....	92,775	94,873	96,474	97,874	99,872	101,715	103,262	104,646	106,745	2.0	6.9
Kentucky.....	45,707	46,553	47,237	47,826	49,313	49,786	50,515	51,264	52,663	2.7	6.8
Louisiana.....	52,156	53,138	53,830	54,553	55,092	56,352	56,921	57,987	59,178	2.1	7.4
Mississippi.....	27,305	27,974	28,427	28,760	29,513	30,066	30,681	31,204	31,804	1.7	5.7
North Carolina.....	88,366	90,117	91,840	93,671	96,284	97,623	98,339	100,413	102,120	1.7	6.1
South Carolina.....	43,004	44,226	44,926	45,664	47,273	47,794	48,432	49,192	50,704	3.1	7.3
Tennessee.....	65,180	66,639	67,703	68,894	70,278	71,819	72,966	74,058	75,197	1.5	7.0
Virginia.....	102,327	104,765	106,700	108,932	112,176	114,260	115,547	117,881	120,393	2.1	7.3
West Virginia.....	21,444	21,806	22,176	22,275	22,996	23,920	23,555	24,124	24,990	2.2	4.9
<b>Southwest.....</b>	<b>345,195</b>	<b>352,668</b>	<b>357,187</b>	<b>363,079</b>	<b>369,390</b>	<b>376,920</b>	<b>381,955</b>	<b>389,797</b>	<b>395,733</b>	<b>1.5</b>	<b>7.1</b>
Arizona.....	50,197	51,194	52,292	52,988	54,332	55,246	56,119	57,030	58,157	2.0	7.0
New Mexico.....	18,086	18,490	18,614	18,972	19,321	19,762	20,346	20,706	21,076	1.8	7.2
Oklahoma.....	41,196	41,932	42,352	42,929	43,568	44,280	44,690	45,484	46,135	1.4	5.9
Texas.....	235,717	241,052	243,929	248,189	252,169	257,632	261,149	266,936	270,734	1.4	7.4
<b>Rocky Mountain.....</b>	<b>100,028</b>	<b>101,991</b>	<b>103,127</b>	<b>105,072</b>	<b>107,023</b>	<b>109,042</b>	<b>110,527</b>	<b>112,810</b>	<b>114,697</b>	<b>1.7</b>	<b>7.2</b>
Colorado.....	52,403	53,334	53,969	54,964	55,939	56,873	57,830	58,872	59,715	1.4	6.8
Idaho.....	11,614	11,900	12,072	12,323	12,641	12,896	13,045	13,364	13,745	2.9	8.7
Montana.....	9,841	10,057	10,105	10,369	10,474	10,709	10,734	10,967	11,122	1.4	6.2
Utah.....	19,853	20,249	20,545	20,963	21,403	21,922	22,220	22,773	23,205	1.9	8.4
Wyoming.....	6,317	6,450	6,437	6,434	6,566	6,642	6,698	6,835	6,910	1.1	5.2
<b>Far West.....</b>	<b>637,754</b>	<b>651,471</b>	<b>665,205</b>	<b>679,001</b>	<b>692,527</b>	<b>706,041</b>	<b>721,516</b>	<b>731,483</b>	<b>750,735</b>	<b>2.6</b>	<b>8.4</b>
California.....	507,871	518,712	530,440	541,026	550,464	560,566	573,377	579,629	595,296	2.7	8.1
Nevada.....	17,587	18,162	18,715	19,246	19,967	20,549	21,050	21,760	22,411	3.0	12.2
Oregon.....	39,012	39,877	40,398	41,534	42,285	43,345	43,775	44,998	45,728	1.6	8.1
Washington.....	73,283	74,720	75,652	77,195	79,811	81,581	83,314	85,096	87,300	2.6	9.4
Alaska.....	9,730	9,960	10,037	10,195	10,487	11,140	11,516	11,269	11,511	2.2	9.8
Hawaii.....	17,542	17,888	18,271	18,797	19,217	19,804	20,371	20,816	21,130	1.5	9.9
Census Divisions											
<b>New England.....</b>	<b>252,442</b>	<b>258,307</b>	<b>262,969</b>	<b>269,454</b>	<b>272,979</b>	<b>277,680</b>	<b>280,707</b>	<b>284,284</b>	<b>287,045</b>	<b>1.0</b>	<b>5.2</b>
<b>Middle Atlantic.....</b>	<b>689,065</b>	<b>700,607</b>	<b>714,173</b>	<b>730,518</b>	<b>737,337</b>	<b>752,547</b>	<b>765,293</b>	<b>778,890</b>	<b>788,903</b>	<b>1.3</b>	<b>7.0</b>
<b>East North Central.....</b>	<b>660,374</b>	<b>672,470</b>	<b>686,559</b>	<b>697,914</b>	<b>709,968</b>	<b>720,965</b>	<b>731,666</b>	<b>741,996</b>	<b>749,162</b>	<b>1.0</b>	<b>5.5</b>
<b>West North Central.....</b>	<b>257,813</b>	<b>263,092</b>	<b>266,393</b>	<b>271,766</b>	<b>275,402</b>	<b>280,812</b>	<b>283,985</b>	<b>289,944</b>	<b>294,980</b>	<b>1.7</b>	<b>7.1</b>
<b>South Atlantic.....</b>	<b>654,177</b>	<b>669,053</b>	<b>683,050</b>	<b>695,917</b>	<b>714,822</b>	<b>728,039</b>	<b>734,144</b>	<b>751,656</b>	<b>766,651</b>	<b>2.0</b>	<b>7.3</b>
<b>East South Central.....</b>	<b>188,393</b>	<b>192,618</b>	<b>195,353</b>	<b>198,354</b>	<b>203,143</b>	<b>206,802</b>	<b>209,353</b>	<b>212,442</b>	<b>216,333</b>	<b>1.8</b>	<b>6.5</b>
<b>West South Central.....</b>	<b>356,198</b>	<b>363,810</b>	<b>368,083</b>	<b>374,021</b>	<b>379,748</b>	<b>387,600</b>	<b>392,595</b>	<b>400,710</b>	<b>406,943</b>	<b>1.6</b>	<b>7.2</b>
<b>Mountain.....</b>	<b>185,898</b>	<b>189,837</b>	<b>192,748</b>	<b>196,279</b>	<b>200,643</b>	<b>204,598</b>	<b>207,692</b>	<b>211,947</b>	<b>215,972</b>	<b>1.9</b>	<b>7.6</b>
<b>Pacific.....</b>	<b>647,439</b>	<b>661,156</b>	<b>674,798</b>	<b>688,747</b>	<b>702,264</b>	<b>716,436</b>	<b>732,353</b>	<b>741,807</b>	<b>760,965</b>	<b>2.6</b>	<b>8.4</b>

\* Revised.

† Preliminary.

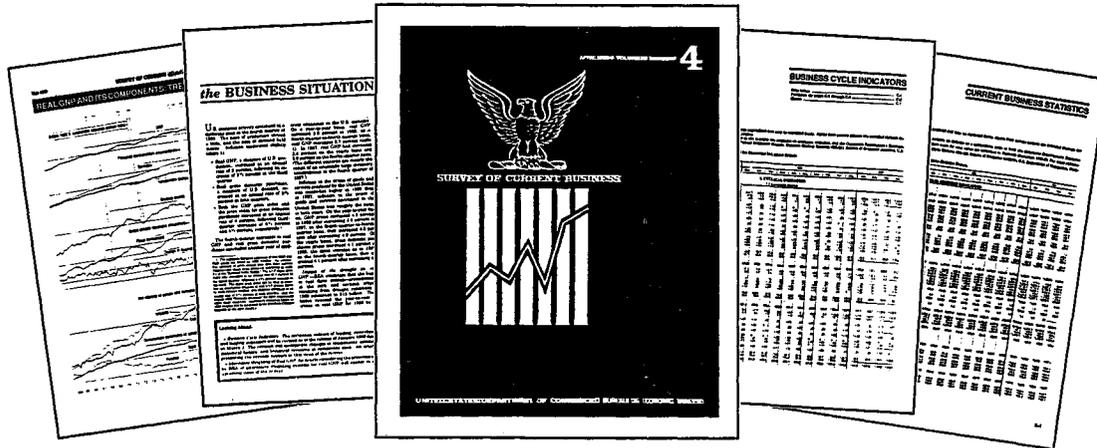
NOTE.—Nonfarm personal income is total personal income less farm earnings.

## Data Availability

Quarterly estimates for the years 1969–87 are available from the Regional Economic Information System, Regional Economic Division, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0966.



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# BUSINESS CYCLE INDICATORS

Data tables ..... C-1  
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 Charts ..... C-7

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

Series no.	Series title and timing classification	1989												1990			
		1989	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>1. CYCLICAL INDICATORS</b>																	
<b>1.1 Composite Indexes</b>																	
<b>The Leading Index</b>																	
910	Composite index of leading indicators, 1982=100 (L,L,L).....	144.9	144.2	144.0	144.1	144.8	145.0	144.4	144.6	145.3	145.3	143.9	145.3	145.0	146.0	146.0	
♦	Percent change over 1-month span, AR.....	.3	-12.4	-1.6	.8	6.0	1.7	-4.9	1.7	6.0	0	-11.0	12.3	-2.4	8.6	0	
♦	Percent change over 3-month span, AR.....	0	-1.9	-4.6	1.7	2.8	.8	-6	.8	2.5	-1.9	0	-8	6.0	1.9		
Contributions of leading index components:																	
(1)	Average weekly hours, mfg. (L,L,L).....	-0.3	-2.2	.0	0	0	0	-1.5	-0.7	-0.8	.08	0	.07	-1.5	.30	0	
(5)	Average weekly initial claims for unemployment insurance (inverted) (L,C,L) ‡.....	-0.4	-1.2	-1.4	-0.8	.19	-0.3	-3.0	.11	-0.9	-0.7	.08	.06	-0.8	.08	-0.4	
(8)	New orders in 1982\$, consumer goods and materials (L,L,L).....	-3.7	-1.1	-0.6	-2.5	.48	-1.6	-0.1	.07	-1.6	-2.2	.26	.16	-0.6	.18	-1.5	
(20)	Vendor performance, slower deliveries diffusion index (L,L,L).....	-0.4	-1.7	-0.8	-0.3	-0.7	-0.3	-0.4	0	.02	.20	-1.7	.11	.08	.04	.11	
(32)	Contracts and orders for plant and equipment in 1982\$ (L,L,L).....	.24	-1.3	.09	.09	-1.5	-0.1	-0.4	.11	.23	-2.4	-1.3	.25	-2.0	.01	-0.6	
(29)	Building permits, new private housing units (L,L,L).....	-0.2	.03	-0.8	-0.6	.10	-0.2	.08	.01	.11	.59	-8.3	-1.5	-3.0	-1.2	.12	
(92)	Change in unfilled orders in 1982\$, durable goods, smoothed (L,L,L) †.....	-0.1	-1.0	-0.3	.01	-2.2	-1.5	-0.9	.07	.32	.14	-1.0	-0.3	-0.7	-0.8	-2.4	
(99)	Change in sensitive materials prices, smoothed (L,L,L) †.....	-1.0	-2.9	-2.8	-2.8	-1.9	-0.3	.02	-1.5	-2.5	-0.9	-0.8	.23	.35	.26	.16	
(19)	Stock prices, 500 common stocks, NSA (L,L,L).....	.11	.21	.17	.14	.24	.01	0	-1.2	.13	-1.4	-1.6	.13	0	.19	.16	
(106)	Money supply M2 in 1982\$ (L,L,L).....	0	-2.7	.12	.23	.21	.10	.04	.07	.08	-2.7	.06	-0.1	.01	-1.2	-1.2	
(83)	Index of consumer expectations, NSA (L,L,L).....	0	-1.1	.07	.13	-1.9	.31	-0.5	-1.1	.04	-0.8	-0.8	0	.10	-1.7	-1.0	
950	Diffusion index of 11 leading indicator components:																
♦	Percent rising over 1-month span.....	44.3	18.2	40.9	50.0	50.0	31.8	36.4	63.6	54.5	36.4	31.8	68.2	36.4	63.6	40.9	
♦	Percent rising over 6-month span.....	38.7	36.4	50.0	36.4	54.5	45.5	45.5	27.3	36.4	50.0	54.5	54.5				
<b>The Coincident Index</b>																	
920	Composite index of coincident indicators, 1982=100 (C,C,C).....	132.9	132.5	132.8	132.6	133.9	133.5	133.0	133.6	134.0	132.9	134.1	134.4	133.8	134.5	134.3	
♦	Percent change over 1-month span, AR.....	2.3	-2.7	2.8	-1.8	12.4	-3.5	-4.4	5.5	3.7	-9.4	11.4	2.7	-5.2	6.5	-1.8	
♦	Percent change over 3-month span, AR.....	1.9	2.4	-6	4.3	2.1	1.2	-9	1.5	-3	1.5	1.2	2.7	1.2	3		
Contributions of coincident index components:																	
(41)	Employees on nonagricultural payrolls (C,C,C).....	.15	.15	.22	.12	.09	.15	.05	.20	.08	.26	.27	.09	-0.2	.25	.04	
(51)	Personal income less transfer payments in 1982\$ (C,C,C).....	.17	-1.0	.18	.17	.17	-0.3	.07	.24	.24	-3.6	.20	.16	.09	.02	-1.0	
(47)	Industrial production (C,C,C).....	.04	-0.2	.08	-0.2	.12	-0.4	-1.3	.10	.13	-2.8	.26	.10	-0.5	.15	.17	
(57)	Manufacturing and trade sales in 1982\$ (C,C,C).....	.05	-0.7	-0.7	-2.3	.78	-1.9	-2.2	.10	0	-2.4	.33	.12	-2.9	.22		
951	Diffusion index of 4 coincident indicator components:																
♦	Percent rising over 1-month span.....	68.7	25.0	75.0	50.0	100.0	25.0	50.0	100.0	100.0	25.0	100.0	100.0	25.0	100.0	66.7	
♦	Percent rising over 6-month span.....	83.3	100.0	100.0	50.0	75.0	100.0	50.0	75.0	100.0	100.0	100.0	100.0	100.0			
<b>The Lagging Index</b>																	
930	Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg).....	119.8	120.3	120.5	120.1	120.1	119.9	120.3	120.1	119.9	119.1	118.8	119.3	119.8	119.6	119.8	
♦	Percent change over 1-month span, AR.....	2.9	10.5	2.0	-3.9	0	-2.0	4.1	-2.0	-2.0	-7.7	-3.0	5.2	5.1	-2.0	2.0	
♦	Percent change over 3-month span, AR.....	2.3	1.3	2.7	-7	-2.0	.7	0	0	-3.9	-4.3	-2.0	2.4	2.7	1.7		
Contributions of lagging index components:																	
(91)	Average duration of unemployment (inverted) (Lg,Lg,Lg) †.....	.06	.44	.37	-3.6	.26	-0.5	-1.0	.05	.05	-3.1	.20	-1.5	-0.5	.25	-2.8	
(77)	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg).....	.03	0	.13	.26	-5.2	.13	.26	.13	-1.3	.13	-3.9	0	.26	.03		
(62)	Change in labor cost per unit of output, mfg., smoothed (Lg,Lg,Lg) †.....	.01	-1.7	-1.0	.03	.03	.07	.37	-2.2	-1.8	-0.2	-1.7	.05	.15	.07	-0.2	
(109)	Average prime rate, NSA (Lg,Lg,Lg).....	0	0	-2.5	-0.5	-2.8	0	0	0	0	-2.3	-0.6	0	0	0	0	
(101)	Commercial and industrial loans in 1982\$ (Lg,Lg,Lg).....	.12	.36	.17	.08	.53	-1.9	-0.6	.02	-0.6	-1.7	.33	.53	.08	-2.8	.36	
(95)	Ratio, consumer installment credit to personal income (Lg,Lg,Lg).....	-0.1	.19	-0.3	-3.4	.03	0	-1.6	-1.9	-0.6	-3.1	-3.1	-1.9	.12	.12		
(120)	Change in CPI for services, smoothed (Lg,Lg,Lg) †.....	-0.1	-0.5	-1.4	.05	-0.5	-1.4	-0.5	.05	.14	.24	.10	.19	0	-1.9	.07	
952	Diffusion index of 7 lagging indicator components:																
♦	Percent rising over 1-month span.....	54.2	57.1	42.9	57.1	57.1	42.9	35.7	64.3	35.7	28.6	42.9	57.1	57.1	50.0	50.0	
♦	Percent rising over 6-month span.....	55.4	42.9	28.6	71.4	57.1	42.9	28.6	21.4	35.7	28.6	50.0	60.0				
940	Ratio, coincident index to lagging index, 1982=100 (L,L,L).....	110.9	110.1	110.2	110.4	111.5	111.3	110.6	111.2	111.8	111.6	112.9	112.7	111.7	112.5	112.1	

See footnotes on page C-6.

Series no.	Series title and timing classification	1989												1990					
		1989	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
<b>1. CYCLICAL INDICATORS — Continued</b>																			
<b>1.2 Employment and Unemployment</b>																			
	Marginal employment adjustments:																		
1	Average weekly hours, mfg. (L,L,L).....	41.0	41.0	41.0	41.0	41.0	41.0	40.8	40.7	40.6	40.7	40.7	40.8	*40.6	*41.0	*41.0			
21	Average weekly overtime hours, mfg. (L,C,L).....	3.8	3.8	3.8	3.9	3.8	3.8	3.7	3.7	3.6	3.7	3.6	3.6	3.5	*3.8	*3.8			
5	Average weekly initial claims for unemployment insurance, thous. (L,C,L) † ‡	324	312	328	338	316	320	357	343	354	363	353	346	356	346	351			
	Job vacancies:																		
46	Index of help-wanted advertising, 1967=100 (L,L,U).....	151	152	147	150	147	146	151	145	149	146	140	139	137	*134	*133			
60	Ratio, help-wanted advertising to unemployment (L,L,U).....	.687	.704	.666	.678	.671	.658	.684	.648	.666	.665	.632	.637	.602	*.599	*.614			
	Employment:																		
48	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C) §	201.93	*200.92	*201.47	202.54	*201.95	*202.64	*203.19	*204.86	*202.96	*203.74	*204.62	*205.05	*203.48	*205.24	*206.22			
42	Persons engaged in nonagricultural activities, thous. (U,C,C)	114,142	113,995	114,404	114,219	114,275	114,200	114,388	114,676	114,691	114,728	114,957	115,133	114,983	115,045	115,041			
41	Employees on nonagricultural payrolls, thous. (C,C,C).....	108,581	108,310	108,607	108,767	108,887	109,096	109,171	109,452	109,570	109,931	110,304	110,427	*110,401	*110,757	*110,797			
963	Diffusion index of employees on private nonagricultural payrolls, 349 industries:																		
	Percent rising over 1-month span.....	57.7	55.6	59.7	55.6	57.4	47.9	55.3	60.9	51.9	58.5	57.9	52.3	*47.9	*54.3	*46.8			
	Percent rising over 6-month span.....	62.3	63.0	57.9	57.7	60.2	53.4	58.3	58.3	60.2	55.7	52.7	52.6	52.6	52.6	52.6			
40	Employees in goods-producing industries, thous. (L,C,U).....	25,634	25,672	25,648	25,669	25,694	25,614	25,603	25,609	25,532	25,518	25,686	25,606	*25,481	*25,440	*25,397			
90	Ratio, civilian employment to population of working age, percent (U,L,U).....	63.0	62.9	63.1	63.0	63.0	62.9	62.9	63.0	63.0	62.9	63.0	63.1	62.9	63.0	63.0			
	Unemployment:																		
37	Number of persons unemployed, thous. (L,L,U) ‡.....	6,528	6,419	6,569	6,577	6,520	6,604	6,563	6,652	6,658	6,535	6,594	6,495	6,770	6,653	6,447			
43	Civilian unemployment rate, percent (L,L,U) ‡.....	5.3	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.4	5.3	5.2			
45	Avg. weekly insured unemployment rate, percent (L,L,U) † ‡.....	2.1	2.0	2.1	2.1	2.1	2.1	2.2	2.2	2.3	2.3	2.2	2.3	2.3	2.3	2.3			
91	Average duration of unemployment, in weeks (L,L,U) ‡.....	11.9	11.9	11.2	11.9	11.4	11.5	11.7	11.6	11.5	12.1	11.7	12.0	12.1	11.6	12.0			
44	Unemployment rate, 15 weeks and over, percent (L,L,U) ‡.....	1.1	1.1	1.0	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1			
<b>1.3 Production and Income</b>																			
	Output and income:																		
50	Gross national product, bil. 1982\$, AR (C,C,C) §.....	4,117.7	*4,112.2	.....	.....	*4,129.7	.....	.....	*4,133.2	.....	.....	*4,150.6	.....	.....	*4,163.2	.....			
	Percent change from previous quarter, AR §.....	2.5	*1.6	.....	.....	*1.7	.....	.....	*.3	.....	.....	*1.7	.....	.....	*1.2	.....			
49	Value of goods output, bil. 1982\$, AR (C,C,C) §.....	1,829.5	*1,838.5	.....	.....	*1,836.5	.....	.....	*1,823.1	.....	.....	*1,825.4	.....	.....	*1,833.7	.....			
52	Personal income, bil. 1982\$, AR (C,C,C) §.....	3,376.5	*3,361.7	*3,368.6	*3,380.6	*3,381.0	*3,380.5	*3,382.3	*3,388.9	*3,404.0	*3,394.9	*3,404.2	*3,413.6	*3,418.2	*3,419.3	*3,416.4			
51	Personal income less transfer payments, bil. 1982\$, AR (C,C,C) §.....	2,886.1	*2,876.0	*2,879.7	*2,890.7	*2,887.5	*2,885.4	*2,886.7	*2,889.8	*2,905.5	*2,885.7	*2,897.0	*2,905.9	*2,911.1	*2,912.5	*2,908.4			
53	Wages and salaries in mining, mfg., and construction, bil. 1982\$, AR (C,C,C) §.....	554.2	*553.3	*553.3	*552.2	*554.3	*552.4	*551.3	*544.8	*544.1	*536.4	*539.5	*539.8	*535.7	*538.3	*537.2			
	Industrial production indexes, 1987=100:																		
47	Total (C,C,C).....	108.1	108.3	108.4	107.8	108.2	108.2	107.7	108.1	108.6	107.5	108.5	*108.9	*108.7	*109.3	*109.8			
73	Durable manufactures (C,C,C).....	110.9	111.4	111.8	110.6	111.3	111.5	109.4	110.1	110.4	108.6	110.9	*110.9	*110.9	*112.4	*113.0			
74	Nondurable manufactures (C,L,L).....	106.4	106.4	106.2	106.1	106.2	106.0	107.2	107.3	106.7	107.5	108.3	*107.2	*107.3	*107.4	*107.8			
82	Capacity utilization rate, mfg., percent (L,C,U).....	83.9	84.5	84.4	83.6	83.8	83.6	82.9	83.0	82.8	82.0	83.0	82.9	*82.3	*82.7	*82.9			
<b>1.4 Consumption, Trade, Orders, and Deliveries</b>																			
	Orders and deliveries:																		
7	Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L).....	1,281.39	104.68	105.69	103.15	106.89	105.06	104.07	109.02	110.41	98.75	101.07	107.57	*103.01	*107.18	*103.48			
8	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L).....	1,054.18	87.85	86.77	82.76	90.45	87.84	87.60	88.78	86.12	82.68	*86.71	89.34	*88.33	*91.34	*88.82			
	Mfrs.' unfilled orders, durable goods, mil. 1982\$ ◊.....	413,899	397,872	400,440	403,249	400,552	401,595	402,621	406,439	413,899	414,899	413,199	416,022	416,994	417,833	414,997			
92	Change from previous month, bil. 1982\$, smoothed (L,L,L) †.....	2.15	-20	2.57	2.81	-2.70	1.04	1.03	3.82	7.46	1.00	-1.70	2.82	*.97	*.84	*-2.84			
	Change from previous month, bil. 1982\$, smoothed (L,L,L) †.....	2.01	2.42	2.26	2.24	1.56	1.10	.82	1.05	2.06	2.50	2.20	2.10	1.89	*1.63	*.88			
32	Vendor performance, slower deliveries diffusion index, percent (L,L,L).....	47.6	49.5	47.6	46.3	44.6	43.8	42.9	43.0	42.5	47.2	43.3	45.8	47.6	48.6	51.2			
	Consumption and trade:																		
57	Manufacturing and trade sales, mil. 1982\$ (C,C,C) §.....	5,508,875	*458,713	*457,227	*452,955	*466,986	*463,400	*459,439	*461,337	*461,153	*456,776	*462,925	*465,120	*459,830	*463,867	.....			
75	Index of industrial production, consumer goods, 1987=100 (C,L,C).....	106.7	106.8	106.3	105.2	105.6	106.3	107.3	107.4	108.3	106.0	107.0	*107.5	*106.9	*107.5	*108.2			
59	Sales of retail stores, mil. 1982\$ (U,L,U) §.....	1,467,153	*122,150	*121,869	*122,629	*124,069	*124,249	*122,156	*122,563	*122,114	*123,661	*123,276	*122,379	*121,317	*120,525	*120,870			
	Indexes of consumer attitudes:																		
58	Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) ◊ <sup>2</sup> .....	92.8	90.7	90.6	92.0	89.6	95.8	93.9	90.9	90.5	93.0	89.5	91.3	93.9	90.6	88.3			
83	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) ◊ <sup>2</sup> .....	85.2	80.1	82.0	85.5	80.3	88.6	87.2	84.3	85.5	83.4	81.3	81.3	83.9	79.3	76.6			
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L).....	116.8	116.7	117.2	120.4	115.4	116.3	117.0	115.1	113.0	106.5	106.7	110.6	107.3	*107.3	*102.5			
123	Consumer expectations, The Conference Board, 1985=100 (L,L,L).....	104.8	103.0	105.1	106.6	103.7	106.1	106.4	103.7	104.4	97.0	93.7	101.9	99.2	*100.3	*96.5			
<b>1.5 Fixed Capital Investment</b>																			
	Formation of business enterprises:																		
12	Index of net business formation, 1967=100 (L,L,L).....	124.7	125.6	125.9	124.4	123.2	122.7	123.0	123.4	124.3	126.9	126.2	124.1	122.6	*122.4	*120.9			
13	Number of new business incorporations (L,L,L).....	680,140	57,419	57,048	55,180	55,916	55,390	54,651	55,180	57,040	59,397	56,821	*56,271	*54,968	.....	.....			
	Business investment commitments:																		
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L).....	525.35	42.31	*44.35	46.00	41.61	40.62	40.84	43.30	48.85	43.04	40.10	44.98	*40.66	*40.57	*39.94			
20	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L) §.....	590.75	*47.61	*49.13	*50.97	*47.99	*47.88	*47.13	*49.27	*54.16	*48.99	*46.45	*51.51	*47.38	*47.53	*46.25			
27	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L) §.....	542.14	*43.51	*44.89	*47.27	*44.37	*43.62	*43.19	*45.71	*50.55	*45.20	*43.24	*48.24	*44.11	*43.94	*43.24			
9	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) ◊ <sup>3</sup> .....	881.70	75.73	76.36	76.25	67.05	83.97	74.33	67.63	67.06	73.56	66.49	69.01	62.12	66.84	57.71			
11	Newly approved capital appropriations, mfg., bil.\$ (U,L,U).....	165.36	38.41	.....	.....	37.11	.....	.....	39.83	.....	.....	*37.44	.....	.....	.....	.....			
97	Backlog of capital appropriations, mfg., bil.\$ (C,L,L) ◊.....	112.94	.....	117.90	.....	.....	117.14	.....	.....	112.94	.....	.....	*109.78	.....	.....	.....			

See footnotes on page C-6.

Series no.	Series title and timing classification	Year	1989								1990					
		1989	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June *
<b>1. CYCLICAL INDICATORS — Continued</b>																
<b>1.5 Fixed Capital Investment — Continued</b>																
61	Business investment expenditures: New plant and equipment expenditures by business, bil.\$, AR (C,Lg,Lg)	475.52	470.86				484.93				486.80			500.29		* 506.84
100	New plant and equipment expenditures by business, bil. 1982\$, AR (C,Lg,Lg)	474.34	469.92				483.48				486.32			494.84		* 500.34
69	Mfrs.' machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg) §	492.00	* 490.27	* 495.33	* 488.59	* 513.01	* 508.02	* 490.58	* 488.22	* 495.48	* 499.30	* 521.73	* 512.14	* 500.07	* 499.50	
76	Index of industrial production, business equipment, 1987=100 (C,Lg,L)	119.1	120.2	121.4	119.9	120.4	120.7	116.0	118.7	119.9	118.0	120.1	* 122.2	* 121.4	* 123.4	* 124.6
86	Gross private nonres. fixed investment, bil. 1982\$, AR: Total (C,Lg,C) §	506.1	* 505.5			* 513.3			* 508.4			* 514.6			* 506.5	
87	Structures (Lg,Lg) §	122.4	* 120.6			* 122.7			* 123.1			* 123.8			* 121.9	
88	Producers' durable equipment (C,Lg,C) §	383.7	* 384.9			* 390.6			* 385.4			* 390.8			* 384.6	
Residential construction and investment:																
28	New private housing units started, thous., AR (L,L,L)	1,376	1,308	1,414	1,424	1,325	1,263	1,423	1,347	1,273	1,568	1,488	1,307	* 1,216	* 1,205	* 1,177
29	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	107.6	107.8	105.5	102.2	106.4	104.5	108.6	108.8	112.9	138.7	103.4	98.2	88.4	84.9	88.4
89	Gross private residential fixed investment, bil. 1982\$, AR (L,L,L) §	187.0	* 188.1			* 184.4			* 181.8			* 188.3			* 181.6	
<b>1.6 Inventories and Inventory Investment</b>																
30	Inventory investment: Change in business inventories, bil. 1982\$, AR (L,L,L) §	23.8	* 25.5			* 24.6			* 18.9			* 2.2			* 26.2	
31	Change in mfg. and trade inventories, bil.\$, AR (L,L,L) §	41.1	* 74.1	* 38.4	81.1	33.1	3.9	31.7	40.2	-32.3	21.4	-38.2	-4.2	* 28.6	* 40.2	
70	Inventories on hand: Mfg. and trade inventories, bil. 1982\$ (Lg,Lg,Lg) §	701.97	693.00	694.54	696.96	699.04	697.01	701.45	705.26	701.97	700.67	696.42	696.72	* 699.20	* 701.89	
77	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg) §	1.52	1.51	1.52	1.54	* 1.50	1.50	* 1.53	1.53	1.52	1.53	1.50	1.50	1.52	* 1.51	
<b>1.7 Prices, Costs, and Profits</b>																
Sensitive commodity prices:																
99	Index of sensitive materials prices, 1982=100	131.87	133.26	132.53	131.49	130.85	131.19	131.02	128.54	125.87	125.32	* 123.70	125.34	126.67	126.67	126.58
	Percent change from previous month	-33	-94	-35	-78	-49	26	-13	-1.89	-2.08	-44	* 1.33	1.06	0	-07	
	Percent change from previous month, smoothed (L,L) †	.09	.48	.13	-.20	-.43	-.47	-.45	-.63	-.93	-1.04	* -1.14	-.87	-.45	-.14	.05
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L)	140.86	142.66	141.53	140.96	140.59	140.86	141.94	140.07	138.31	137.43	* 136.79	137.93	141.26	142.79	141.23
	Cattle hides	213.3	200.4	206.7	218.0	219.0	222.9	222.7	225.6	229.6	206.2	233.0	217.1	220.7	225.0	223.1
	Lumber and wood products	126.7	126.0	127.1	128.4	129.0	129.1	131.2	130.3	129.7	129.8	* 129.7	130.0	131.7	131.5	130.3
	Waste paper, news	124.2	134.1	124.9	112.9	108.9	107.5	108.7	110.6	108.5	109.4	* 105.7	107.4	109.1	111.8	107.9
	Waste paper, mixed, NSA	115.3	117.4	110.5	103.7	101.2	100.6	100.4	100.4	101.5	100.8	* 81.0	80.8	89.8	91.2	89.8
	Waste paper, corrugated	181.3	186.9	176.2	166.7	164.6	162.1	165.3	171.6	177.8	173.2	* 176.1	170.5	163.8	169.1	161.3
	Iron and steel scrap	173.7	188.6	182.0	174.3	167.2	164.7	159.2	152.6	154.0	153.9	* 150.9	155.3	165.2	175.5	171.6
	Copper base scrap	179.9	187.9	172.8	169.2	183.0	187.3	196.5	175.9	157.2	160.3	* 157.6	170.0	178.7	183.2	177.8
	Aluminum base scrap	204.3	212.2	205.2	196.7	186.4	188.4	186.5	188.2	183.3	177.5	* 159.1	157.0	168.4	166.1	166.6
	Other nonferrous scrap, n.e.c., NSA	165.2	169.6	164.4	157.7	158.3	161.9	164.2	155.3	146.5	146.0	* 138.8	156.1	162.6	162.2	158.4
	Sand, gravel, and crushed stone	122.8	122.5	122.7	122.9	123.1	123.5	123.7	123.9	124.0	123.9	* 124.7	124.8	124.6	125.5	125.6
	Raw cotton	105.8	99.3	100.4	105.3	111.3	116.1	121.6	120.4	111.2	105.9	111.0	115.0	115.5	114.9	117.0
23	Domestic apparel wool	137.8	132.5	133.4	130.2	129.3	133.0	132.0	134.0	124.5	121.2	105.3	105.8	96.6	86.2	84.3
	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) §	325.3	330.5	329.1	326.7	325.0	327.0	325.7	314.2	301.7	300.9	301.1	304.5	310.9	314.7	317.2
	Copper scrap, \$ per lb. ©	.958	.993	.940	.940	1.014	1.030	1.031	.894	.768	.777	.841	.846	.951	.938	.883
	Lead scrap, \$ per lb. ©	.241	.226	.223	.221	.236	.249	.244	.239	.228	.236	.258	.238	.234	.227	.226
	Steel scrap, \$ per ton ©	106.939	118.730	117.460	113.565	102.439	101.640	97.826	96.000	94.094	97.143	96.836	98.000	109.566	116.303	117.647
	Tin, \$ per lb. ©	4.814	5.977	5.928	5.471	4.919	4.628	4.402	3.665	3.531	3.543	3.378	3.424	3.483	3.459	3.372
	Zinc, \$ per lb., NSA ©	.830	.854	.809	.804	.829	.822	.804	.761	.734	.688	.669	.762	.830	.870	.874
	Burlap, \$ per yd. ©	.283	.274	.282	.289	.287	.296	.284	.276	.279	.276	.279	.286	.284	.285	.287
	Cotton, \$ per lb. ©	.639	.584	.586	.648	.704	.726	.752	.719	.647	.643	.669	.689	.701	.697	.707
	Fruit cloth, \$ per yd. ©	.710	.720	.790	.828	.789	.767	.744	.719	.699	.727	.713	.722	.711	.692	.731
	Wool tops, \$ per lb., NSA ©	5.722	5.570	5.400	5.200	5.220	5.250	5.180	5.000	4.800	4.680	4.500	4.738	5.000	5.000	5.000
	Hides, \$ per lb. ©	1.001	.887	.909	.973	.996	1.018	1.035	1.040	1.052	1.085	1.109	1.056	1.032	1.022	1.068
	Rosin, \$ per 100 lb. ©	63.958	65.261	64.759	63.126	63.126	62.812	62.624	62.500	62.438	63.690	65.217	65.347	63.370	62.874	63.317
	Rubber, \$ per lb., NSA ©	.507	.520	.494	.492	.473	.462	.461	.457	.449	.448	.458	.460	.457	.458	.460
	Tallow, \$ per lb., NSA ©	.142	.144	.150	.142	.131	.138	.144	.144	.136	.136	.142	.134	.128	.133	.139
120	Consumer Price Index for services, 1982-84=100	131.9	131.1	131.6	132.3	132.7	133.0	133.6	134.2	134.9	135.7	136.2	137.1	137.5	137.9	138.8
	Percent change from previous month, AR	5.0	4.7	4.7	6.6	3.7	2.7	5.5	5.5	6.4	7.4	4.5	8.2	3.6	3.5	8.1
	Percent change from previous month, AR, smoothed (Lg,Lg) †	4.9	5.0	4.9	5.0	4.9	4.6	4.5	4.6	4.9	5.4	5.6	6.0	6.0	5.6	5.7
19	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)	322.84	313.93	323.73	331.93	346.61	347.33	347.40	340.22	348.57	339.97	330.45	338.47	338.18	350.25	360.39
Profits and profit margins:																
16	Corporate profits after tax, bil.\$, AR (L,L,L) §	172.6	* 173.8			* 163.6			* 166.3			* 167.1				
18	Corporate profits after tax, bil. 1982\$, AR (L,L,L) §	143.6	* 145.4			* 134.2			* 135.2			* 133.4				
22	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L) §	5.0	* 5.2			* 4.6			* 4.5			* 4.6				
81	Ratio, corporate domestic profits after tax with IVA and CCAAdj to corporate domestic income, percent (U,L,L) §	5.2	* 5.5			* 5.3			4.5			* 4.6				
26	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1977=100 (L,L,L)	98.1	98.2			98.2			97.7			97.2				
35	Corporate net cash flow, bil. 1982\$, AR (L,L,L) §	406.8	* 408.9			* 396.9			* 396.5			* 389.1				
Unit labor costs:																
63	Index of unit labor cost, all persons, business sector, 1977=100 (Lg,Lg,Lg)	184.9	184.1			185.6			187.9			191.1				
	Index of labor cost per unit of output, mfg., 1987=100 §	101.7	* 101.1	* 101.4	* 102.1	* 101.9	* 101.7	* 102.7	* 101.2	* 101.6	* 101.7	* 101.1	* 101.6	* 102.0	* 101.9	* 101.8
	Percent change from previous month, AR	1.1	* 1.2	* 3.6	* 8.6	* -2.3	* -2.3	* 12.5	* -16.2	* 4.8	* 1.2	* -6.9	* 6.1	* 4.8	* -1.2	* -1.2
62	Percent change from previous month, AR, smoothed (Lg,Lg) †	.8	* 0	* 0	* 1.1	* 1.3	* 1.0	* 2.3	* .6	* 2	* .1	* -9	* -6	* .3	* .7	* .6
<b>1.8 Money and Credit</b>																
Money:																
85	Percent change in money supply M1 (L,L,L)	.08	-.75	-.32	.70	.17	.32	.66	.16	.68	0	.83	.42	.32	* -24	* .51
102	Percent change in money supply M2 (L,C,U)	.39	-.13	.53	.82	.63	.53	.57	.60	.64	.26	.72	.42	* .17	* -22	* .16
105	Money supply M1, bil. 1982\$ (L,L,L)	609.9	605.0	601.6	604.0	605.0	605.5	606.7	605.4	607.2	600.8	602.6	602.4	603.4	* 601.1	* 601.0
106	Money supply M2, bil. 1982\$ (L,L,L)	2,435.1	2,404.8	2,411.8	2,424.0	2,439.3	2,446.5	2,449.1	2,454.4	2,460.7	2,440.9	2,445.4	2,444.8	* 2,445.3	* 2,436.3	* 2,427.5

See footnotes on page C-6.

Series no.	Series title and timing classification	Year	1989								1990					
		1989	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June *
<b>1. CYCLICAL INDICATORS — Continued</b>																
<b>1.8 Money and Credit — Continued</b>																
107	Velocity of money:															
	Ratio, GNP to money supply M1 (C,C,C) §	6.636	* 6.656			* 6.709				* 6.689			* 6.717			* 6.751
108	Ratio, personal income to money supply M2 (C,L,G,C) §	1.401	* 1.412	* 1.410	* 1.407	* 1.398	* 1.395	* 1.396		* 1.397	* 1.396	* 1.403	* 1.403	* 1.407	* 1.408	* 1.416
Credit flows:																
112	Net change in business loans, bil.\$, AR (L,L,L)	44.20	105.85	27.41	40.50	82.48	-7.86	3.97	-28	-98	48.34	* 56.26	* 121.45	* 10.37	* -44.28	* 49.75
113	Net change in consumer installment credit, bil.\$, AR (L,L,L)		50.34	19.62	32.87	42.22	26.22	53.16	45.23	32.66	14.46	.48	* 30.91	* .47	* 4.69	
111	Percent change in business and consumer credit outstanding, AR (L,L,L)		10.3	3.8	4.9	6.5	* -2	-2	3.1	* -2.7	1.8	* 4.7				
110	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L)	571,785	601,912			561,388				577,176			* 492,222			
Credit difficulties:																
14	Current liabilities of business failures, mil.\$, NSA (L,L,L) ‡	35,663.6	* 1,873.2	* 2,186.0	* 4,073.4	* 2,960.0	* 1,751.2	* 2,223.9	* 2,000.8	* 5,085.4						
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) † ‡	2.64	2.34	2.30	2.86	2.73	2.88	2.71	2.63	2.64	2.45	2.41	2.46			
Bank reserves:																
93	Free reserves, mil.\$, NSA (L,U,U) ‡	450	512	332	378	251	267	486	617	677	602	76	687	672	* 502	* 239
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,L,G,U)	1,141	1,720	1,490	694	675	693	555	349	265	440	1,448	2,124	1,628	1,335	* 88
Interest rates (percent, NSA):																
119	Federal funds rate (L,L,G,Lg)	9.22	9.81	9.53	9.24	8.99	9.02	8.84	8.55	8.45	8.23	8.24	8.28	8.26	8.18	8.29
114	Discount rate on new issues of 91-day Treasury bills (C,L,G,Lg)	8.12	8.40	8.22	7.92	7.91	7.72	7.63	7.65	7.64	7.64	7.76	7.87	7.78	7.78	7.74
116	Yield on new issues of high-grade corporate bonds (L,G,L,G)	9.55	9.82	9.24	9.20	9.09	9.29	9.04	9.20	9.23	9.56	9.68	9.79	10.02	9.97	9.69
115	Yield on long-term Treasury bonds (C,L,G,Lg)	8.59	8.95	8.40	8.19	8.26	8.31	8.15	8.03	8.02	8.39	8.66	8.74	8.92	8.90	8.62
117	Yield on municipal bonds, 20-bond average (U,L,G,Lg)	7.23	7.25	7.02	6.96	7.06	7.26	7.22	7.14	6.98	7.10	7.22	7.29	7.39	7.35	7.24
118	Secondary market yields on FHA mortgages (L,G,L,G)	10.24	10.55	10.08	9.61	9.95	9.94	9.73	9.69	9.72	10.01	10.22	10.30	10.75	10.23	10.18
109	Average prime rate charged by banks (L,G,L,G)	10.87	11.50	11.07	10.98	10.50	10.50	10.50	10.50	10.50	10.11	10.00	10.00	10.00	10.00	10.00
Outstanding debt:																
66	Consumer installment credit outstanding, mil.\$ (L,G,L,G) †	716,624	695,627	697,262	700,000	703,518	705,703	710,133	713,903	716,624	717,829	717,869	* 720,445	* 720,835	* 724,745	
72	Commercial and industrial loans outstanding, mil.\$ (L,G,L,G)	436,323	436,051	438,335	441,710	448,583	447,928	448,259	448,236	448,154	452,182	* 456,870	* 466,991	* 467,855	* 464,165	* 468,311
101	Commercial and industrial loans outstanding, mil. 1982\$ (L,G,L,G)	388,688	385,204	388,251	391,587	400,521	398,512	397,393	397,725	396,596	393,544	* 399,362	* 408,924	* 410,399	* 405,384	* 410,080
95	Ratio, consumer installment credit outstanding to personal income, percent (L,G,L,G) §	15.94	* 15.97	* 15.95	* 15.92	* 15.99	* 16.00	* 15.99	* 15.97	* 15.94	* 15.84	* 15.74	* 15.68	* 15.64	* 15.68	

1.9 Alternative Composite Indexes																
990	CIBCR long-leading composite index, 1967=100 <sup>1</sup>	226.1	* 223.1	* 225.4	* 225.9	* 228.4	* 229.5	* 230.0	* 233.8	* 235.4	* 238.8	* 234.7	* 233.0	* 231.1	* 230.4	* 231.9
991	CIBCR short-leading composite index, 1967=100 <sup>1</sup>	202.7	* 201.7	202.1	201.7	203.6	204.6	203.8	203.2	202.5	201.6	200.9	203.1	202.6	* 205.4	* 206.5

**2. OTHER IMPORTANT ECONOMIC MEASURES**

2.1 Savings																
290	Gross saving, bil.\$, AR §	701.7	* 697.9			* 692.4				* 674.8			* 664.8			
295	Business saving, bil.\$, AR §	607.5	* 601.5			* 621.4				* 612.3			* 603.7			
292	Personal saving, bil.\$, AR §	171.8	* 168.9			* 154.5				* 174.1			* 191.3		* 201.2	
298	Government surplus or deficit, bil.\$, AR §	-87.8	* -72.4			* -83.6				* -111.6			* -130.2			
293	Personal saving rate, percent §	4.6	* 4.6			* 4.1				* 4.6			* 4.9		* 5.1	

2.2 Prices, Wages, and Productivity																
Price Movements																
310	Implicit price deflator for gross national product, 1982=100 §	126.3	* 125.8			* 126.8				* 128.0			* 129.5			* 130.9
	Percent change from previous quarter, AR §	4.1	* 3.9			3.2				* 3.8			* 4.8			* 4.4
311	Fixed-weighted price index, gross domestic business product, 1982=100 §	127.5	* 127.1			* 128.1				* 129.2			* 131.3			* 132.5
	Percent change from previous quarter, AR §	4.5	* 4.9			* 3.0				* 3.7			* 6.3			* 3.8
Consumer Price Indexes for all urban consumers:																
320	All items, 1982-84=100, NSA	124.0	123.8	124.1	124.4	124.6	125.0	125.6	125.9	126.1	127.4	128.0	128.7	128.9	129.2	129.9
	Percent change over 1-month span	.4	.4	.2	.3	0	.2	.5	.3	.4	1.1	.5	.5	.2	.2	.5
	Percent change over 6-month span, AR	4.9	4.3	3.8	3.4	3.3	3.6	3.2	6.2	6.7	6.0	5.6	5.9	134.3	134.7	135.3
323	All items less food and energy, 1982-84=100	129.0	128.6	129.0	129.5	129.7	130.1	130.7	131.2	131.6	132.4	133.1	134.0	134.3	134.7	135.3
	Percent change over 1-month span	.4	.4	.3	.4	.2	.3	.5	.4	.4	.6	.5	.7	.2	.3	.4
	Percent change over 6-month span, AR	4.5	4.0	3.6	4.1	4.1	4.1	4.5	5.3	6.1	5.6	5.4	5.7			
Producer Price Indexes:																
336	Finished goods, 1982=100	113.6	113.9	114.0	113.6	113.3	114.1	114.7	114.8	115.5	117.7	* 117.7	117.4	117.1	117.4	117.6
	Percent change over 1-month span	.4	.7	.1	-.4	-.3	.7	.5	.1	.6	1.9	0	-.3	-.3	.3	.2
	Percent change over 6-month span, AR	5.0	2.5	3.0	2.8	1.6	2.6	7.3	* 7.9	5.9	4.2	4.6	3.7	125.5	125.8	126.6
337	Finished goods less foods and energy, 1982=100	122.1	121.5	122.3	122.1	122.7	123.2	123.5	123.8	124.3	124.5	124.9	125.3	125.5	125.8	126.6
	Percent change over 1-month span	.3	.6	.7	-.2	.5	.4	.2	.2	.4	.2	.3	.3	.2	.2	.3
	Percent change over 6-month span, AR	4.1	3.7	4.2	4.5	3.8	3.3	4.0	3.6	3.4	3.3	3.3	3.7	116.3	115.9	116.2
334	Finished consumer goods, 1982=100	112.1	112.9	112.8	112.1	111.6	112.5	113.3	113.3	114.1	117.0	* 116.8	116.3	115.9	116.2	116.3
	Percent change over 1-month span	.4	.9	-.1	-.6	-.4	.8	.7	0	.7	2.5	-.2	-.4	-.3	.3	.1
	Percent change over 6-month span, AR	5.5	2.0	2.7	2.5	.7	2.3	8.9	* 9.5	6.9	4.6	5.2	3.9	121.9	121.9	122.4
333	Capital equipment, 1982=100	118.8	118.1	118.8	118.9	119.3	120.1	120.0	120.4	120.7	120.9	* 121.4	121.7	121.9	121.9	122.4
	Percent change over 1-month span	.3	.6	.1	.3	.7	-.1	-.3	-.2	.2	.2	* 4	* 2	0	.4	
	Percent change over 6-month span, AR	3.7	3.4	4.5	4.5	3.9	3.2	3.4	3.6	2.7	3.2	2.5	2.8	0	.4	
332	Intermediate materials, supplies, and components, 1982=100	112.0	112.6	112.3	112.1	111.8	112.2	112.4	112.2	112.2	113.6	* 112.7	112.8	112.9	112.8	112.6
	Percent change over 1-month span	.2	.1	-.3	-.2	-.3	.4	.2	-.2	0	1.2	* .8	* .1	.1	-.1	-.2
	Percent change over 6-month span, AR	2.2	1.1	.5	-.2	-.7	-.2	2.7	* 1.6	1.1	.9	1.1	.7	102.7	102.6	100.1
331	Crude materials for further processing, 1982=100	103.1	104.5	103.3	103.5	101.1	102.3	102.6	103.2	104.7	107.0	* 107.3	106.0	102.7	102.6	100.1
	Percent change over 1-month span	.6	0	-1.1	-.2	-.2	1.2	.3	.6	1.5	2.2	* 3	* -1.2	-3.1	-.1	-.2
	Percent change over 6-month span, AR	6.0	-1.4	-2.3	-3.6	-2.5	2.7	6.9	* 12.6	7.4	2.2	-1.2	-8.6			

See footnotes on page C-6.

Series no.	Series title and timing classification	Year	1989										1990					
			1989	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June *	
<b>2. OTHER IMPORTANT ECONOMIC MEASURES — Continued</b>																		
<b>2.2 Prices, Wages, and Productivity — Continued</b>																		
<b>Wages and Productivity</b>																		
345	Index of average hourly compensation, all employees, nonfarm business sector, 1977=100	208.5	207.4				209.9								213.0		215.2	
	Percent change from previous quarter, AR	5.5	5.6				5.0								6.0		4.2	
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1977=100	101.9	101.6				102.1								102.6		101.6	
	Percent change from previous quarter, AR	.6	-.4				2.1								1.9		-3.6	
370	Index of output per hour, all persons, business sector, 1977=100	114.2	114.2				114.7								114.8		114.1	
	Percent change over 1-quarter span, AR	1.1	1.6				1.5								4		-2.1	
	Percent change over 4-quarter span, AR	1.1	1.1				3											
358	Index of output per hour, all persons, nonfarm business sector, 1977=100	112.1	111.9				112.6								112.7		112.0	
<b>2.3 Labor Force and Employment</b>																		
441	Civilian labor force, thous.	123,869	123,551	124,111	124,013	124,070	124,023	124,148	124,488	124,546	124,397	124,630	124,829	124,886	125,004	124,836		
442	Civilian employment, thous.	117,342	117,132	117,542	117,436	117,550	117,419	117,585	117,836	117,888	117,863	118,035	118,334	118,116	118,350	118,389		
	Civilian labor force participation rates (percent):																	
451	Males 20 years and over	78.1	77.9	78.3	78.0	77.9	78.0	78.0	78.0	78.1	77.8	77.9	77.9	77.9	77.9	77.9		
452	Females 20 years and over	57.7	57.6	57.7	57.8	57.7	57.7	57.5	57.8	57.8	57.8	57.9	57.9	58.0	58.1	58.1		
453	Both sexes 16-19 years of age	55.9	55.5	56.4	55.6	56.5	55.7	56.3	56.6	56.1	55.2	55.1	56.4	55.4	54.6	52.9		
<b>2.4 Government Activities</b>																		
<b>Defense indicators:</b>																		
517	Defense Department gross obligations incurred, mil.\$	360,980	29,633	30,259	31,199	29,634	30,232	31,145	26,377	29,228	* 35,483							
525	Defense Department prime contract awards, mil.\$										12,887	11,056	13,392	15,840	* 13,865			
543	Defense Department gross unpaid obligations outstanding, mil.\$	209,027	221,337	216,120	220,028	217,509	214,486	218,190	211,677	209,027	* 214,526							
548	Manufacturers' new orders, defense products, mil.\$	107,325	7,572	8,938	7,626	7,956	10,639	9,571	11,267	9,770	6,488	7,676	8,023	* 8,406	* 10,077	* 7,988		
557	Index of industrial production, defense and space equipment, 1987=100	97.4	97.6	98.3	98.7	98.9	98.9	96.6	96.7	96.6	97.5	97.6	97.5	* 97.2	* 97.5	* 97.4		
570	Employment, defense products industries, thous.	1,520	1,530	1,526	1,522	1,515	1,513	1,507	1,507	1,505	1,503	1,503	1,500	1,495	* 1,492			
564	Federal Government purchases of goods and services, national defense, bil.\$, AR \$	301.1	* 300.6			* 306.3			* 299.2			* 307.2			* 309.5			
<b>2.5 U.S. International Transactions</b>																		
602	Exports, excluding military aid shipments, mil.\$	363,808	* 30,655	* 31,583	* 29,903	* 30,181	* 30,129	* 31,436	* 30,618	* 31,261	* 31,372	* 31,575	* 33,264	* 32,058	32,786			
604	Exports of domestic agricultural products, mil.\$	41,647	* 3,788	* 3,903	* 3,756	* 3,300	* 3,213	* 3,261	* 3,388	* 3,173	3,543	3,270	3,500	3,282	3,354			
606	Exports of nonelectrical machinery, mil.\$	73,118	4,937	6,382	6,371	6,290	6,413	6,412	6,230	6,443	7,001	6,779	6,883	6,661	6,964			
612	General imports, mil.\$	473,211	* 40,916	* 39,536	* 38,984	* 40,509	* 38,897	* 41,589	* 40,530	* 38,058	* 41,570	* 38,672	* 41,636	* 39,364	40,518			
614	Imports of petroleum and petroleum products, mil.\$	49,373	4,680	4,001	4,130	4,227	4,000	4,141	4,154	4,270	5,881	5,126	5,158	3,988	4,095			
616	Imports of automobiles and parts, mil.\$	69,679	5,770	5,289	5,621	5,426	6,215	5,894	5,705	5,655	5,203	5,432	6,489	5,433	5,804			
618	Merchandise exports, adjusted, excluding military, mil.\$	360,465	91,111			89,349			91,738			* 96,044						
620	Merchandise imports, adjusted, excluding military, mil.\$	473,329	119,333			119,152			120,484			* 122,415						
622	Balance on merchandise trade, mil.\$	-114,864	-28,222			-29,803			-28,746			* -26,371						
<b>2.6 International Comparisons</b>																		
<b>Industrial Production Indexes (1987=100)</b>																		
47	United States	108.1	108.3	108.4	107.8	108.2	108.2	107.7	108.1	108.6	107.5	108.5	* 108.9	* 108.7	* 109.3	* 109.8		
721	OECD, European countries <sup>2</sup>	108	106	108	109	109	109	109	110	* 110	110	109	* 110					
728	Japan	115.8	115.9	117.0	114.9	116.7	116.1	116.4	116.7	116.9	116.9	117.0	118.8	* 118.0				
725	Federal Republic of Germany	108	104	108	110	110	110	110	110	111	112	111	* 112	* 111				
726	France	108	108	109	109	109	108	109	* 109	* 108	109	* 107	* 108	* 109				
722	United Kingdom	104	* 102	103	104	105	105	105	104	105	104	106	* 106	* 106				
727	Italy	109.8	106.6	109.5	110.6	109.2	109.0	110.7	* 112.1	* 115.4	108.6	112.4	* 112.2	* 110.5				
723	Canada	107.3	107.9	107.5	107.2	107.5	107.8	106.4	107.1	107.5	* 105.7	105.7	* 105.7	* 105.4				
<b>Consumer Price Indexes (1982-84=100)</b>																		
320	United States, NSA	124.0	123.8	124.1	124.4	124.6	125.0	125.6	125.9	126.1	127.4	128.0	128.7	128.9	129.2	129.9		
	Percent change over 6-month span, AR	4.9	4.3	3.8	3.4	3.3	3.6	5.2	6.2	6.7	6.0	5.6	5.9	110.8	111.6			
738	Japan, NSA	108.1	108.7	108.6	108.4	108.3	109.2	110.0	108.9	109.0	109.2	109.5	109.9	110.8	111.6			
	Percent change over 6-month span, AR	3.1	4.4	4.4	3.2	1.3	1.3	2.0	3.3	2.6	1.7	3.7						
735	Federal Republic of Germany, NSA	109.2	109.3	109.4	109.3	109.2	109.4	109.7	109.9	110.2	110.9	111.3	111.4	111.6	111.8	111.9		
	Percent change over 6-month span, AR	2.9	2.0	2.0	2.0	1.8	2.4	2.8	3.5	3.1	2.4	2.6	2.2					
736	France, NSA	128.7	128.5	128.7	129.0	129.2	129.5	130.1	130.3	130.5	130.8	131.1	131.6	132.3				
	Percent change over 6-month span, AR	3.5	3.5	3.2	3.5	3.1	3.5	3.4	3.3	3.4	2.9	2.8						
732	United Kingdom, NSA	135.3	135.1	135.6	135.7	136.1	137.0	138.1	139.2	139.6	140.4	141.2	142.6	147.0	148.3	148.9		
	Percent change over 6-month span, AR	7.8	7.0	7.9	7.3	7.4	7.1	7.2	7.9	8.8	11.6	12.4	12.8					
737	Italy, NSA	150.4	149.6	150.3	150.7	150.9	151.6	153.1	153.7	154.4	155.3	* 156.5	* 157.1	* 157.7	158.0	158.7		
	Percent change over 6-month span, AR	6.3	6.4	6.0	5.7	5.4	5.5	5.4	* 6.0	* 6.3	5.7	5.6	5.6					
733	Canada, NSA	129.3	128.9	129.6	130.4	130.5	130.7	131.2	131.6	131.5	132.7	133.4	133.9	133.9	134.6	135.1		
	Percent change over 6-month span, AR	5.3	5.8	6.1	5.7	4.4	3.1	4.8	5.1	4.6	4.2	4.1	5.2					
<b>Stock Price Indexes (1967=100, NSA)</b>																		
19	United States	351.2	341.5	352.2	361.1	377.0	377.8	377.9	370.1	379.2	369.8	359.5	368.2	367.9	381.0	392.0		
748	Japan	2,326.1	2,284.3	2,241.9	2,287.9	2,382.7	2,378.2	* 2,416.1	2,468.4	2,589.4	2,498.2	2,427.8	2,175.1	1,959.4	2,142.6	2,061.4		
745	Federal Republic of Germany	310.5	295.9	309.7	313.4	328.6	338.2	327.0	318.1	343.1	370.8	384.6	407.5	* 409.8	* 412.8	416.3		
746	France	866.0	847.3	885.0	890.5	904.1	934.0	902.3	* 855.5	909.7	900.4	856.2	872.4	938.4	* 949.5	932.2		
742	United Kingdom	1,062.8	1,053.6	1,065.6	1,107.8	1,149.9	1,155.9	1,065.6	1,113.8	1,125.8	1,089.7	1,059.6	1,029.5	1,047.6	1,023.5	1,023.5		
747	Italy	451.1	422.2	447.0	476.9	506.4	510.8	450.2	453.8	* 407.1	* 389.1	* 390.3	* 403.9	* 418.3	* 438.2	438.2		
743	Canada	429.5	418.9	425.0	448.7	453.1	445.5	442.8	445.5	448.6	418.6	416.6	411.2	377.5	404.7	400.4		
<b>Exchange Rates</b>																		
750	Exchange value of U.S. dollar, index: March 1973=100, NSA <sup>3</sup>	98.52	100.81	103.09	99.12	100.44	101.87	98.92	97.99	94.88	93.00	92.25	94.11	93.51	92.04	92.43		
<b>Foreign currency per U.S. dollar (NSA):</b>																		
758	Japan (yen)	137.99	137.86	143.98	140.42	141.49	145.07	142.21	143.53	143.69	144.98	145.69	153.31	158.46	154.04	153.70		
755	Federal Republic of Germany (d. mark)	1.8792	1.9461	1.9789	1.8901	1.9268	1.9502	1.8662	1.8300	1.7378	1.6914	1.6758	1.7053	1.6863	1.6630	1.6832		
756	France (franc)	6.3753	6.5815	6.7135	6.4105	6.5085	6.5855	6.3339	6.2225	5.9391	5.7568	5.6897	5.7555	5.6638	5.5989	5.6613		
752	United Kingdom (pound)	.6111	.6132	.6439	.6147	.6271	.6363	.6300	.6359	.6264	.6056	.6136	.6108	.5962	.5847			
757	Italy (lira)	1,571.31	1,415.83	1,434.40	1,367.39	1,384.24	1,404.18	1,369.24	1,343.83	1,291.93	1,261.87	1,243.68	1,257.67	1,238.38	1,221.93	1,235.60		
753	Canada (dollar)	1.1841	1.1925	1.1986	1.1891	1.1758	1.1828	1.1749	1.1697	1.1613	1.1720							

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

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

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

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

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

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

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

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

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

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

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

## Page C-1

NOTE.—The following series reached its current high value before May 1989: BCI-90 (116.1) in January 1984.

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

## Page C-2

NOTE 1.—The following series reached current high values before May 1989: BCI-1 (41.3) in April 1989; BCI-21 (4.0), BCI-5 (290), and BCI-53 (568.0) in October 1988; BCI-46 (162) in November 1987; BCI-60 (0.736), BCI-7 (113.53), and BCI-8 (92.64) in December 1988; BCI-37 (6.198), BCI-43 (5.0), and BCI-12 (128.0) in March 1989; BCI-82 (85.1) in January 1989; BCI-92 change (8.31), BCI-92 smoothed (4.40), BCI-58 (101.0), and BCI-83 (97.7) in March 1984; BCI-32 (67.5) in November 1983; BCI-122 (120.7) in February 1989; BCI-123 (124.3) in May 1983; BCI-13 (65.318) in December 1986; BCI-9 (93.19) in September 1985; and BCI-11 (50.01) in 1st Q 1989.

NOTE 2.—Major data revisions:

Employee hours in nonagricultural establishments (BCI-48) has been revised by the source agency from 1987 forward to incorporate new seasonal adjustment factors. Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment Structure and Trends, Division of Monthly Industry Employment Statistics, Washington, DC 20210.

Series based on data from the national income and product accounts have been revised by the source agency from 1987 forward to reflect the incorporation of new source data and new seasonal adjustment factors. Series affected by this revision are as follows: BCI-16, -18, -20, -22, -27, -30, -35, -49, -50, -51, -52, -53, -57, -59, -62, -77, -81, -86, -87, -88, -89, -95, -107, -108, -290, -292, -293, -295, -298, -310, -311, and -564. Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, Washington, DC 20230.

Data on the value of construction put in place have been revised by the source agency to reflect the updating of the basic data, a new reference base year (1987=100), a change in methodology, and the computation of new seasonal adjustment factors. This revision affects BCI-20 (contracts and orders for plant and equipment in 1982 dollars) from 1948 forward and BCI-69 (manufacturers' machinery and equipment sales and business construction expenditures) from 1987 forward. Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division, Washington, DC 20233.

Sales of retail stores in 1982 dollars (BCI-59) has been revised from 1982 forward to reflect the recent revision in current-dollar retail sales and the revision in the national income and product accounts. Manufacturing and trade sales in 1982 dollars (BCI-57) and the ratio of manufacturing and trade inventories to sales in 1982 dollars (BCI-77) have been revised from 1982 forward to incorporate the revised retail sales data. Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

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

NOTE 1.—The following series reached current high values before May 1989: BCI-87 (151.4) in 2d Q 1985; BCI-28 (2,260) and BCI-29 (158.5) in February 1984; BCI-89 (200.3) in 4th Q 1986; BCI-30 (83.4) and BCI-22 (6.9) in 1st Q 1984; BCI-31 (93.7) in October 1987; BCI-77 (1.58), BCI-62 index (104.4), and BCI-62 change (29.1) in March 1986; BCI-99 index (135.64)

in March 1989; BCI-99 change (3.21) in August 1983; BCI-99 smoothed (2.09) in November 1983; BCI-23 (335.0) in April 1989; BCI-120 change (8.4) in July 1984; BCI-16 (189.1) and BCI-18 (163.8) in 4th Q 1988; BCI-81 (8.6) and BCI-26 (99.8) in 3d Q 1985; BCI-35 (433.1) in 3d Q 1988; BCI-62 smoothed (6.3) in January 1985; BCI-85 (2.66) in December 1986; BCI-102 (2.67) in January 1983; BCI-105 (637.4) in July 1988; and BCI-106 (2,472.5) in June 1988.

NOTE 2.—Major data revisions:

Manufacturers' machinery and equipment sales and business construction expenditures (BCI-69)—see note 2 for page C-2.

Series based on the national income and product accounts (BCI-16, -18, -22, -30, -35, -62, -77, -81, -86, -87, -88, and -89)—see note 2 for page C-2.

\* Preliminary July values: BCI-23 = 319.7, BCI-19 = 360.85, BCI-85 = 0.56; anticipated 3d quarter values: BCI-61 = 511.59, BCI-100 = 504.03; anticipated 4th quarter values: BCI-61 = 510.21, BCI-100 = 502.17.

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## Page C-4

NOTE 1.—The following series reached current high values before May 1989: BCI-107 (7.034) in 4th Q 1984; BCI-113 (132.08) in September 1985; BCI-111 (23.2), BCI-116 (14.49), BCI-115 (13.00), and BCI-117 (10.67) in June 1984; BCI-110 (897.756) in 4th Q 1985; BCI-14 (829.2) in July 1983; BCI-39 (1.78) in February 1984; BCI-93 (-2,380), BCI-94 (8,017), BCI-119 (11.64), BCI-114 (10.49), and BCI-109 (13.00) in August 1984; BCI-118 (15.01) in May 1984; and BCI-95 (16.02) in January 1989.

NOTE 2.—Major data revisions: Series based on the national income and product accounts (BCI-95, -107, -108, -290, -292, -293, -295, -298, -310, and -311)—see note 2 for page C-2.

\* Preliminary July values: BCI-119 = 8.20, BCI-114 = 7.66, BCI-116 = 9.72, BCI-115 = 8.66, BCI-117 = 7.19, and BCI-109 = 10.00.

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

## Page C-5

NOTE.—Major data revisions:

Federal Government purchases of goods and services for national defense (BCI-564)—see note 2 for page C-2.

Exports excluding military aid shipments (BCI-602), exports of domestic agricultural products (BCI-604), and general imports (BCI-612) have been revised by the source agency to reflect the updating of basic statistics, structural changes, and computation of new seasonal adjustment factors. Periods covered by these revisions are as follows: BCI-602 and BCI-612 from 1988 forward, and BCI-604 from 1989 forward. Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Foreign Trade Division, Washington, DC 20233.

U.S. international transactions series on merchandise trade (BCI-618, -620, and -622)—see note for page C-5 of the May 1990 SURVEY. Periods covered by these revisions are as follows: BCI-618 and BCI-622 from 1978 to 1987, and BCI-620 from 1980 to 1986. Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Balance of Payments Division, Washington, DC 20230.

\* Preliminary July values: BCI-19 = 392.5, BCI-748 = 2,069.0, BCI-745 = 434.9, BCI-746 = 915.6, BCI-747 = 427.5, BCI-743 = 402.2, BCI-750 = 90.18, BCI-758 = 149.27, BCI-755 = 1.6491, BCI-756 = 5.5338, BCI-752 = 0.5556, BCI-757 = 1,208.59, and BCI-753 = 1.1588.

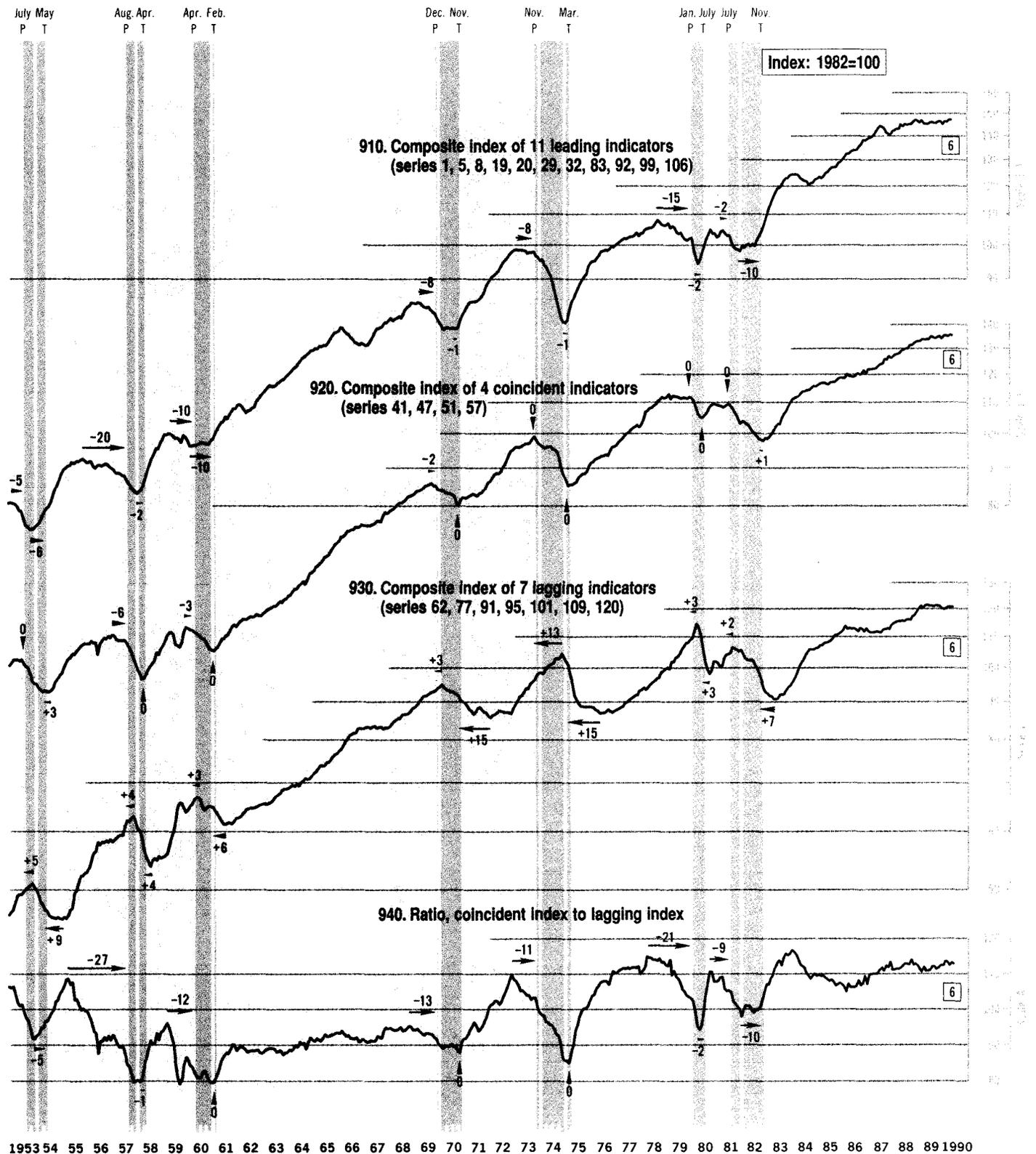
1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

2. Organisation for Economic Co-operation and Development.

3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Weights are the 1972–76 global trade of each of the 10 countries. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).

# CYCLICAL INDICATORS

## Composite Indexes

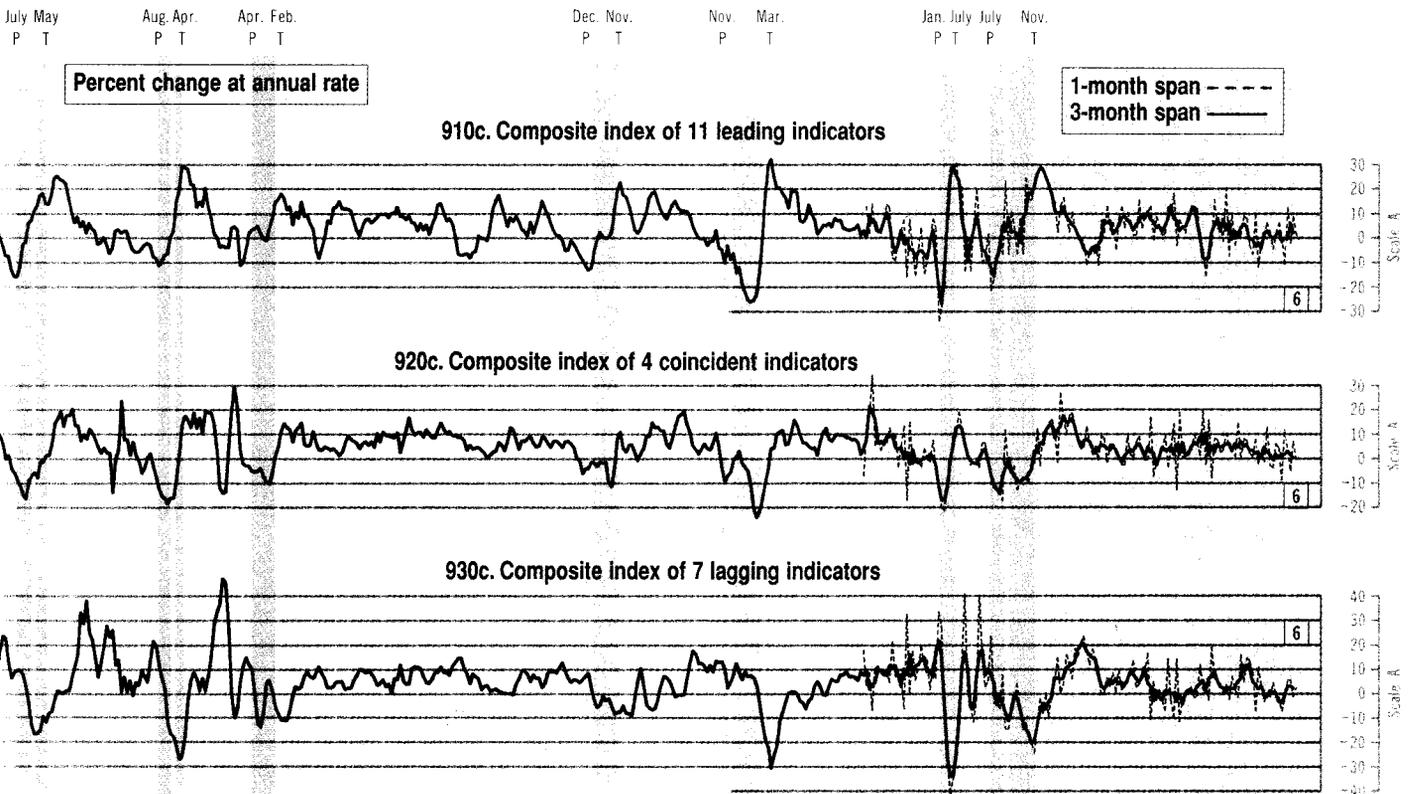


1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 1990

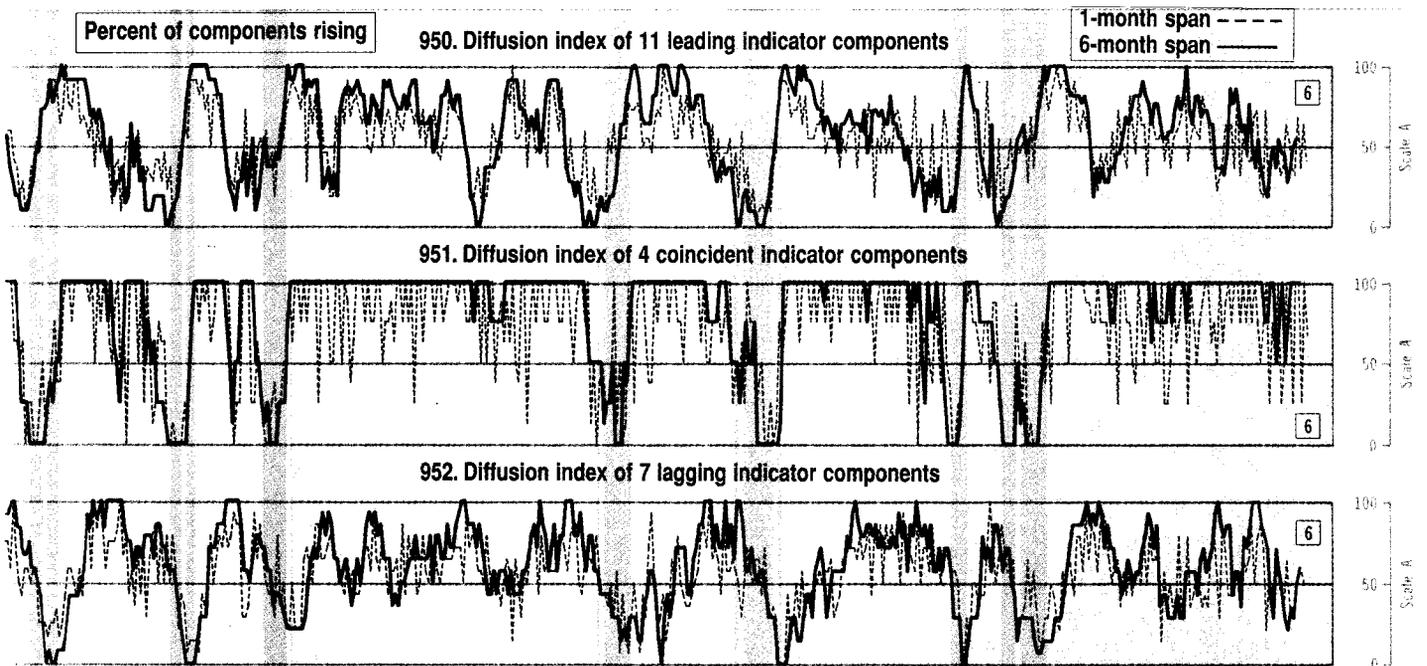
NOTE.—The numbers and arrows indicate length of leads (–) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

# CYCLICAL INDICATORS

## Composite Indexes: Rates of Change



## Composite Indexes: Diffusion

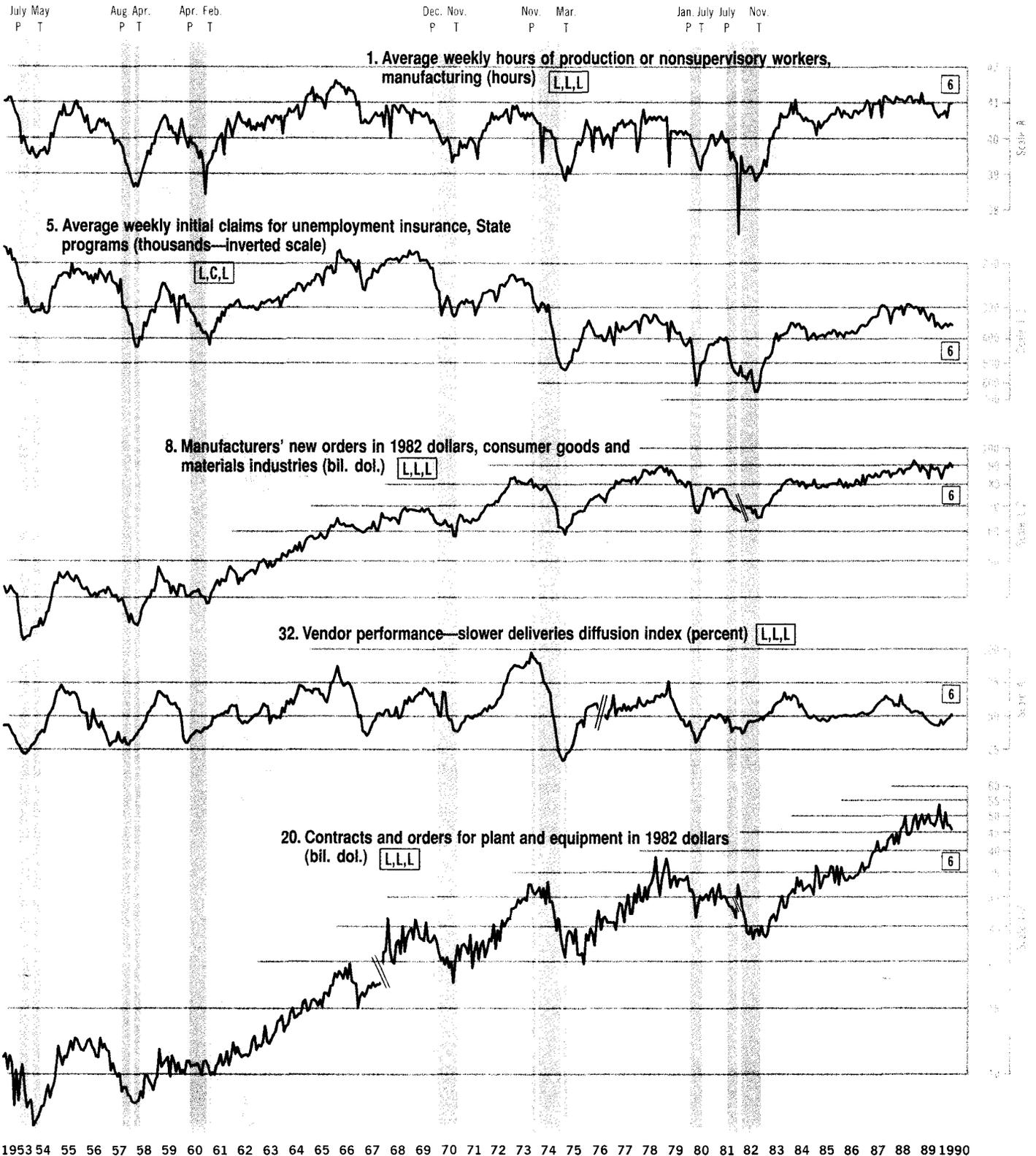


1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 1990

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

# CYCLICAL INDICATORS

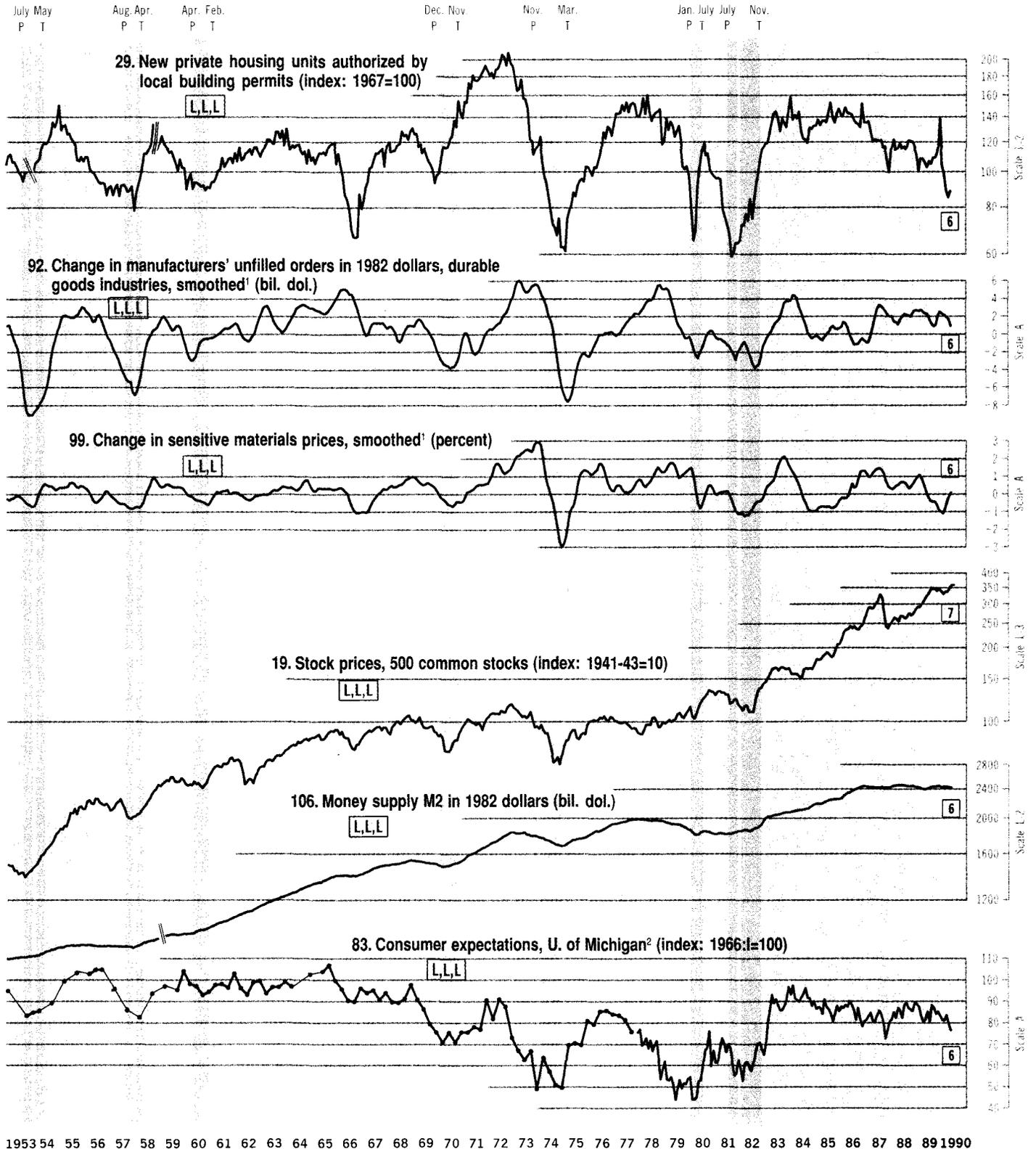
## Composite Indexes: Leading Index Components



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

# CYCLICAL INDICATORS

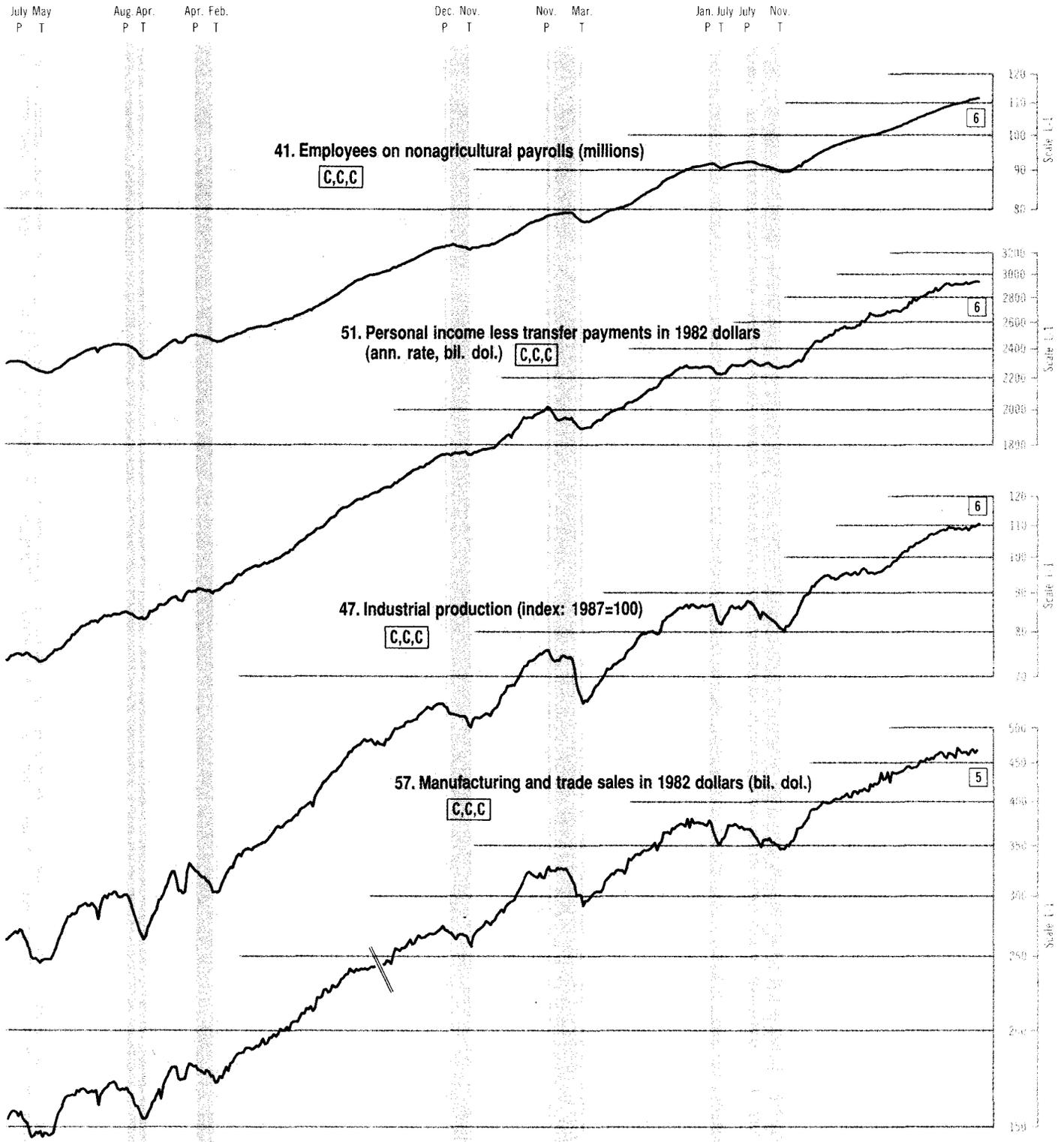
## Composite Indexes: Leading Index Components—Continued



1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.  
 2. This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan, Survey Research Center.  
 Note.—Current data for these series are shown on pages C-2 and C-3.

# CYCLICAL INDICATORS

## Composite Indexes: Coincident Index Components

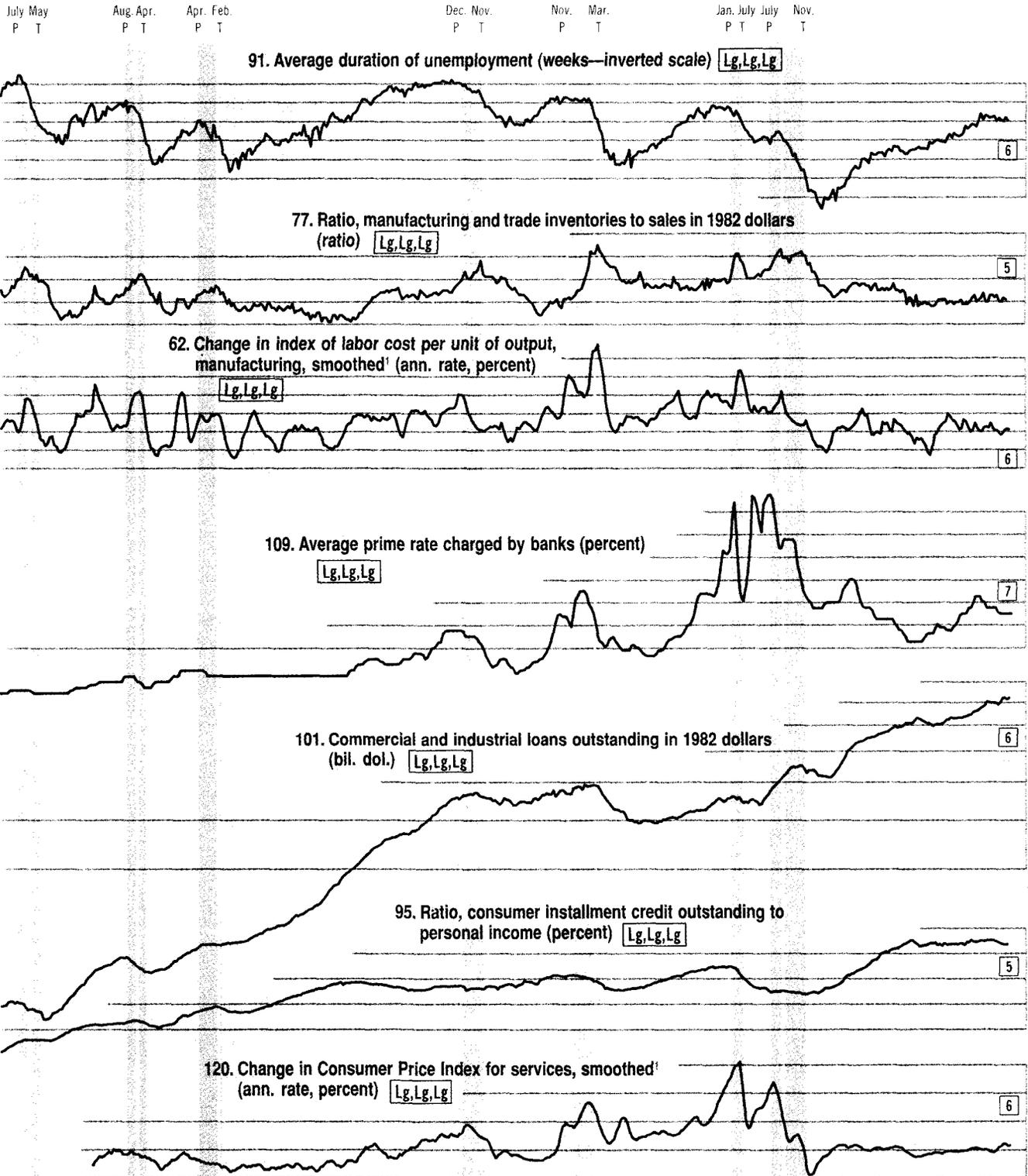


1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 1990

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

# CYCLICAL INDICATORS

## Composite Indexes: Lagging Index Components



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

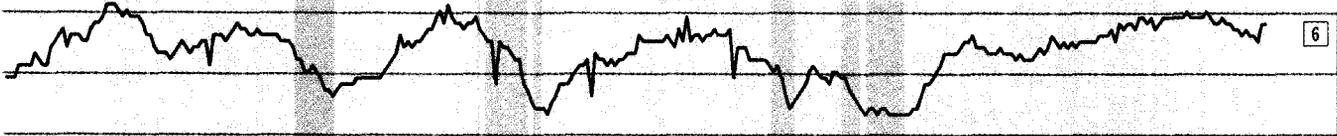
1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.  
NOTE.—Current data for these series are shown on pages C-2, C-3, and C-4.

# CYCLICAL INDICATORS

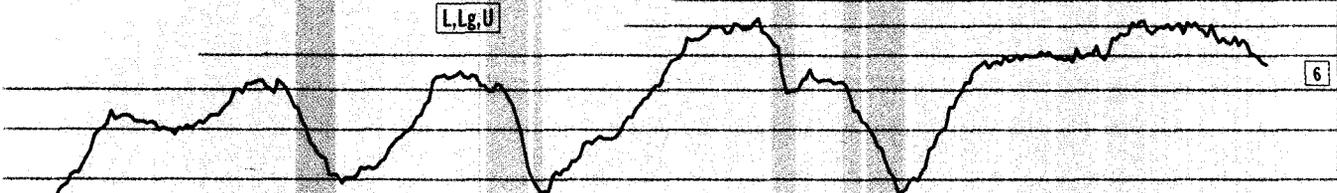
## Employment and Unemployment

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

21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (hours) **L,C,L**



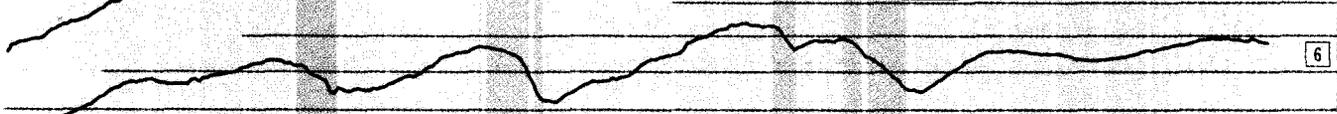
46. Help-wanted advertising in newspapers (index: 1967=100) **L,Lg,U**



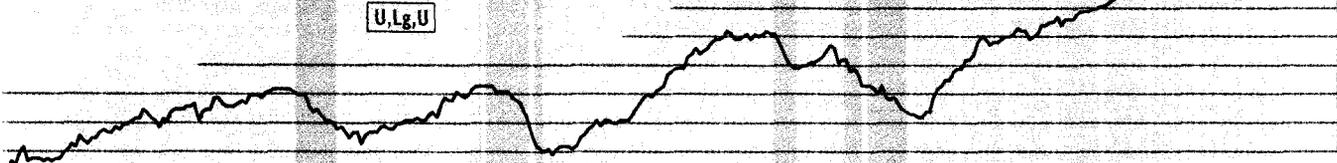
48. Employee hours in nonagricultural establishments (ann. rate, bil. hours) **U,C,C**



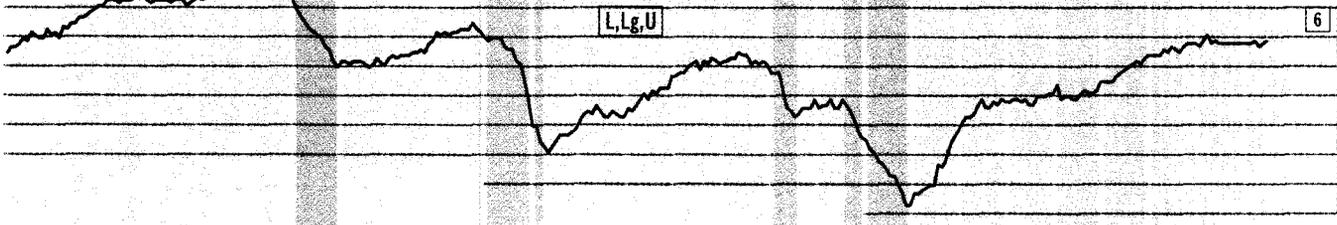
40. Employees on nonagricultural payrolls, goods-producing industries (millions) **L,C,U**



90. Ratio, civilian employment to population of working age (percent) **U,Lg,U**



43. Civilian unemployment rate (percent—inverted scale) **L,Lg,U**

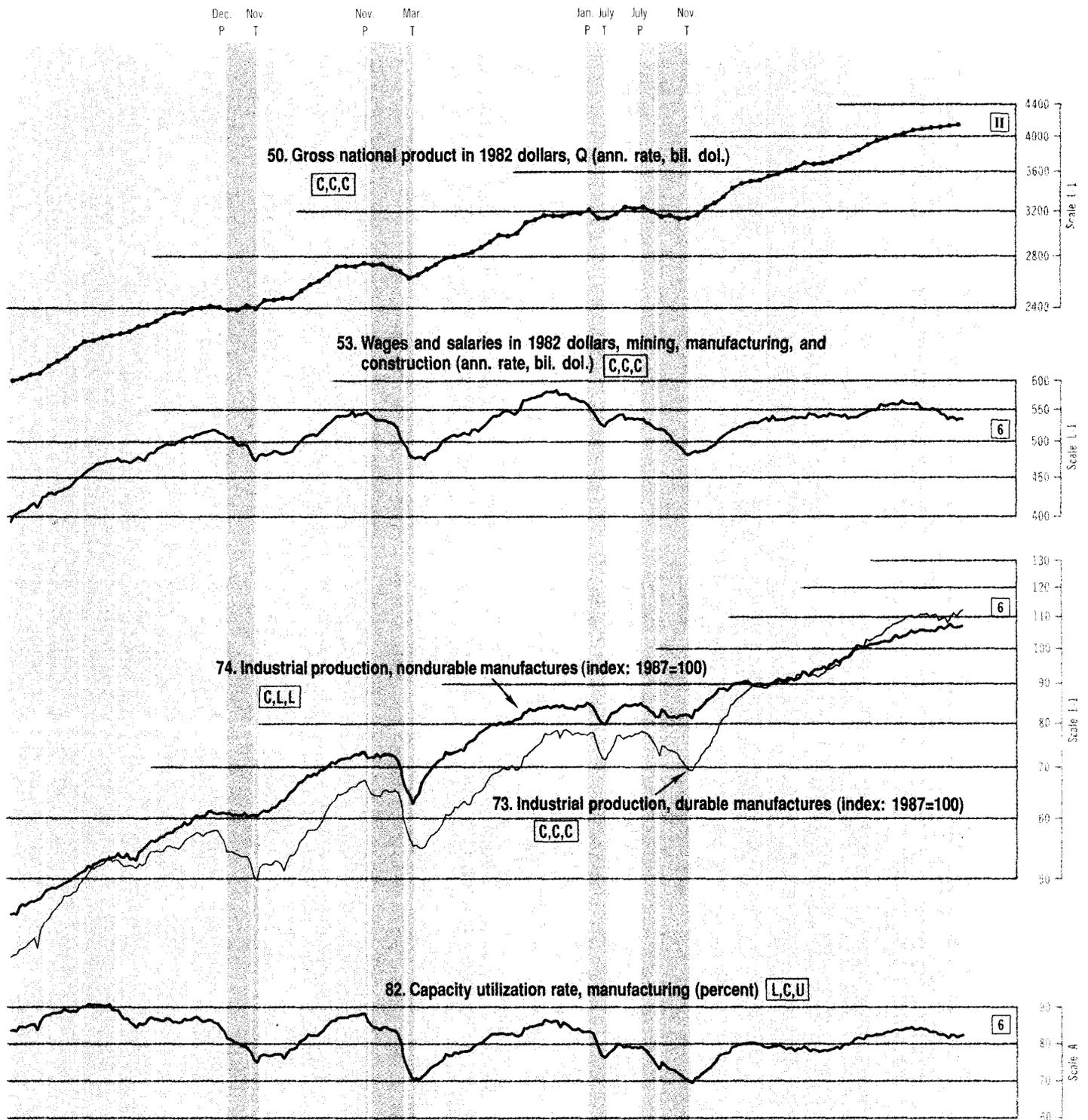


1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

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

# CYCLICAL INDICATORS

## Production and Income



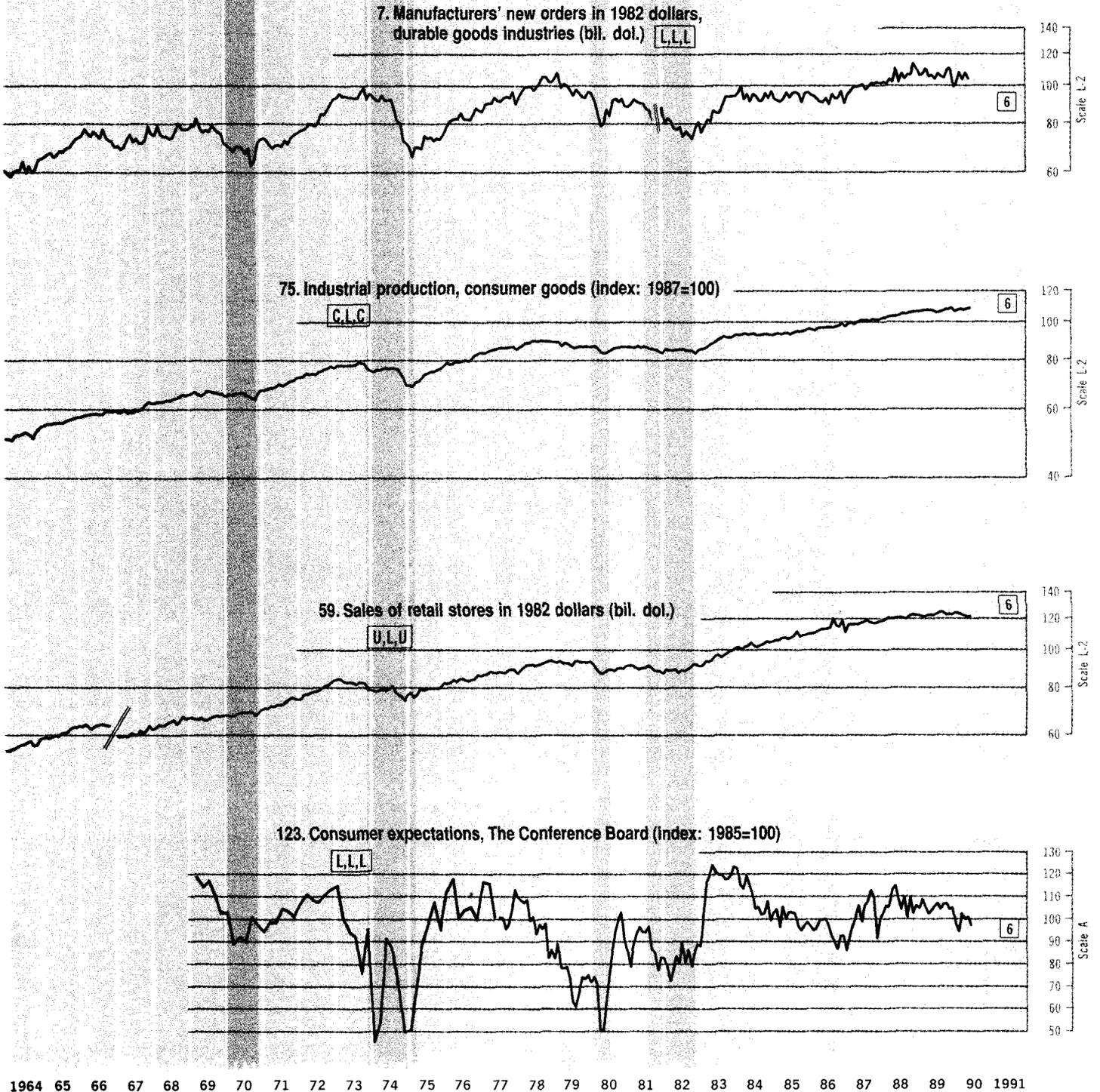
1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

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

# CYCLICAL INDICATORS

## Consumption, Trade, Orders, and Deliveries

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



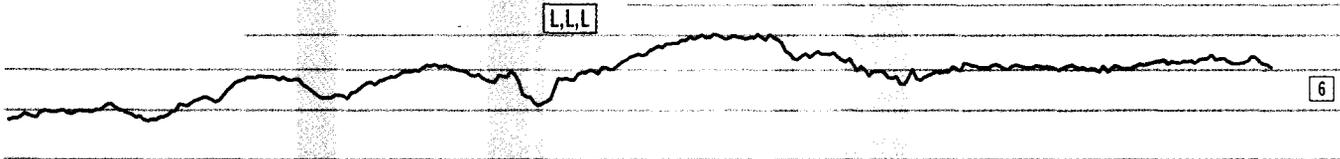
NOTE.—Current data for these series are shown on page C-2.

# CYCLICAL INDICATORS

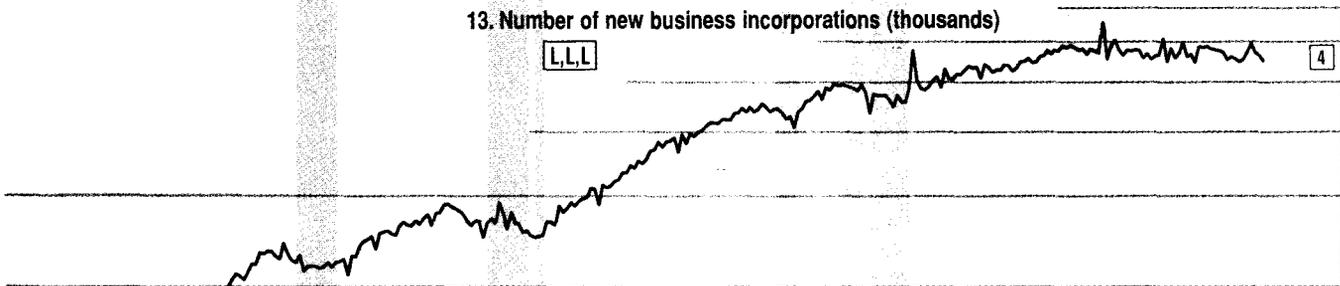
## Fixed Capital Investment

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

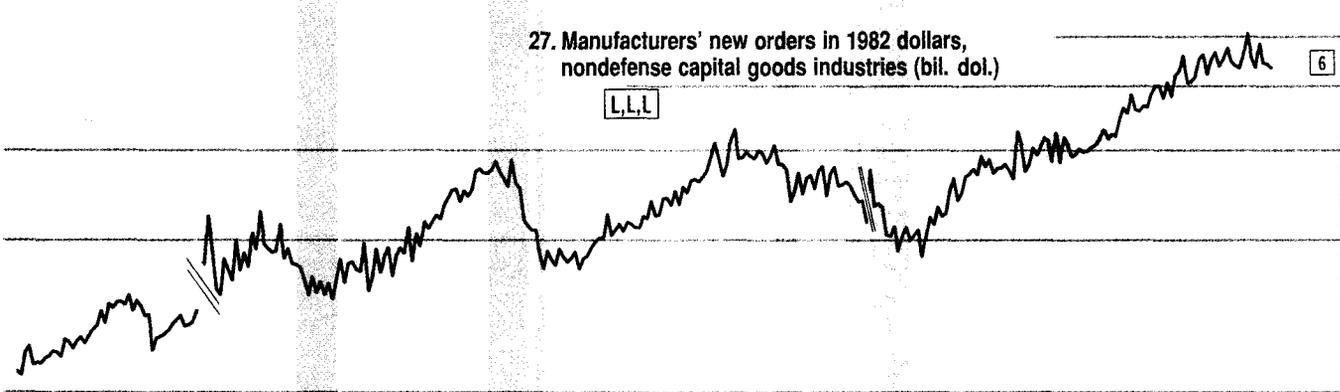
12. Net business formation (index: 1967=100)



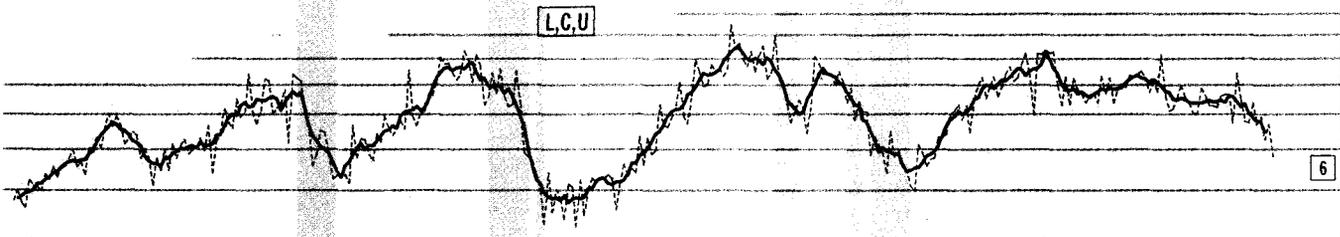
13. Number of new business incorporations (thousands)



27. Manufacturers' new orders in 1982 dollars, nondefense capital goods industries (bil. dol.)



9. Construction contracts awarded for commercial and industrial buildings<sup>1</sup> (mil. sq. ft. of floor space; 5-term moving avg.)

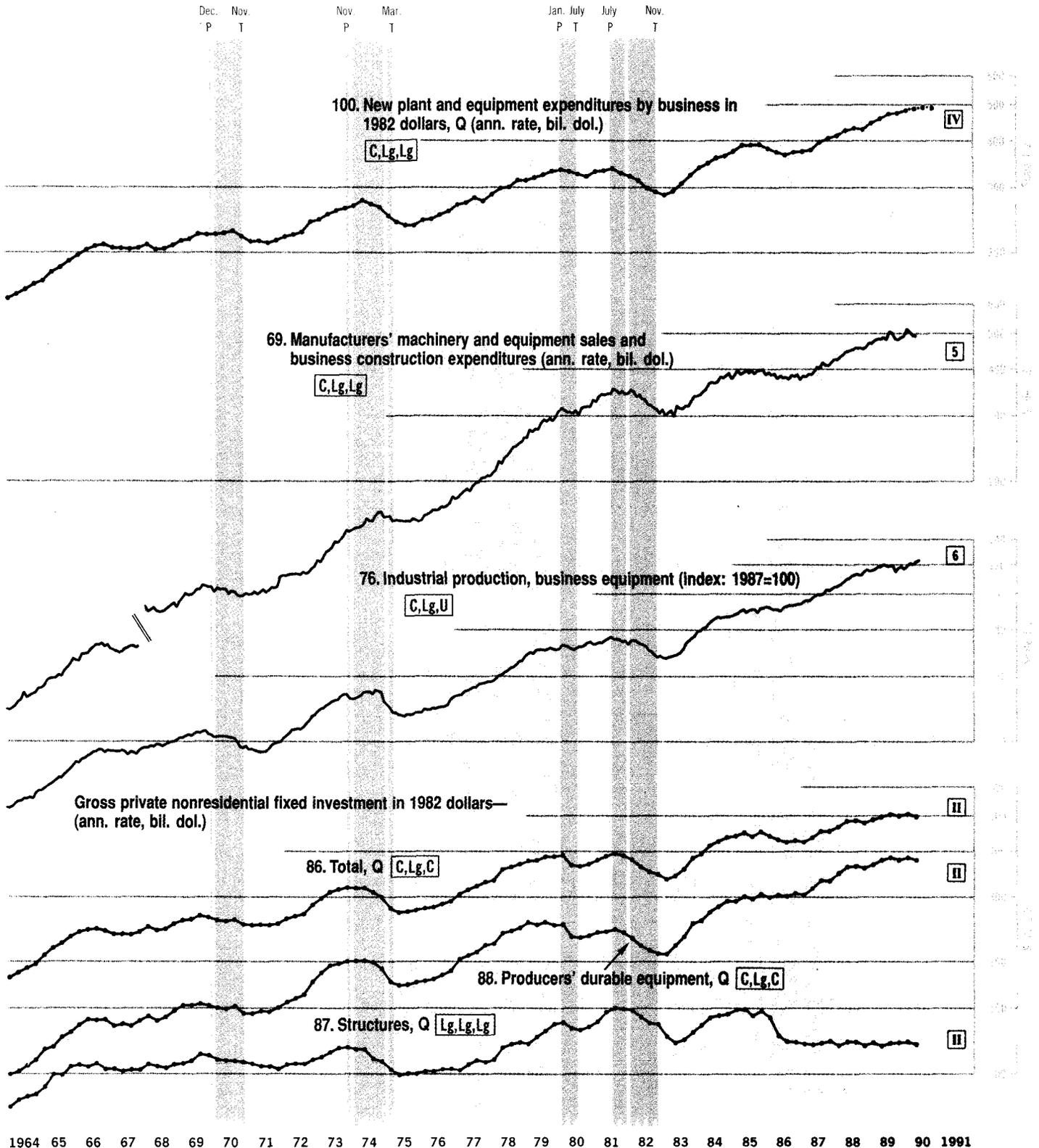


1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

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

**CYCLICAL INDICATORS**

**Fixed Capital Investment—Continued**

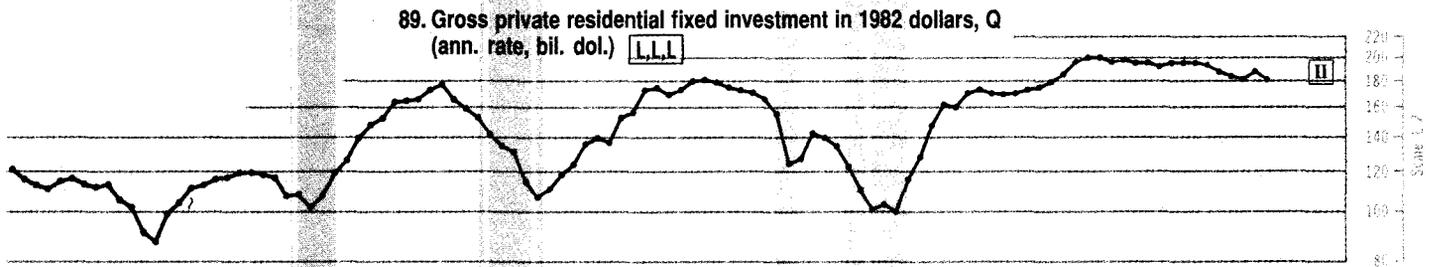
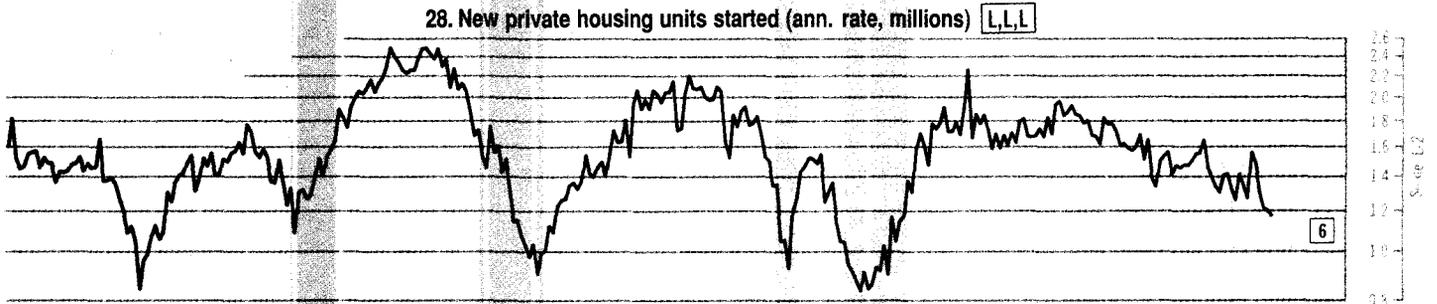


NOTE.—Current data for these series are shown on page C-3.

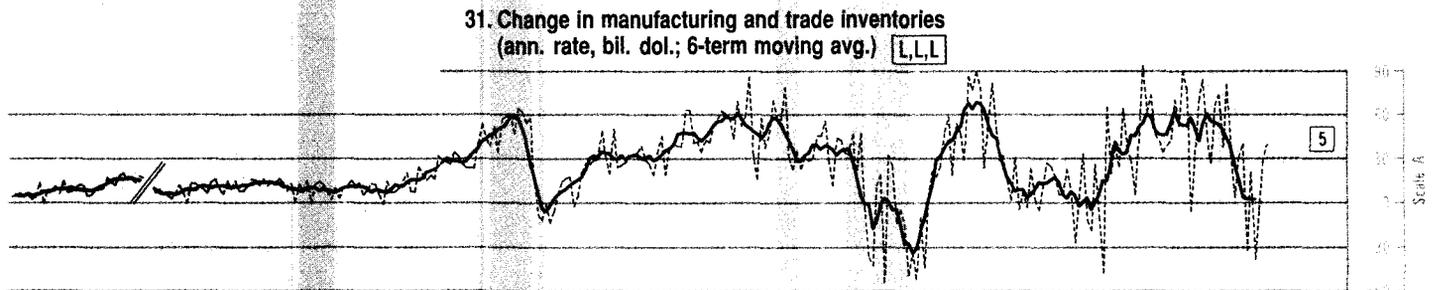
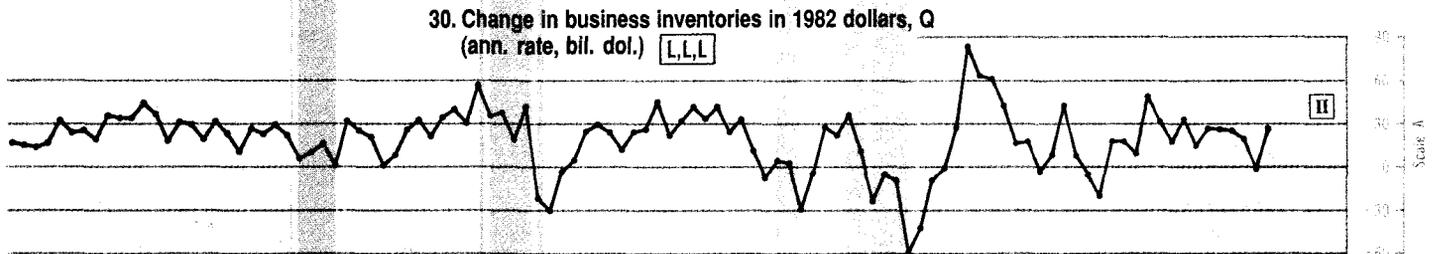
**CYCLICAL INDICATORS**

**Fixed Capital Investment—Continued**

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



**Inventories and Inventory Investment**

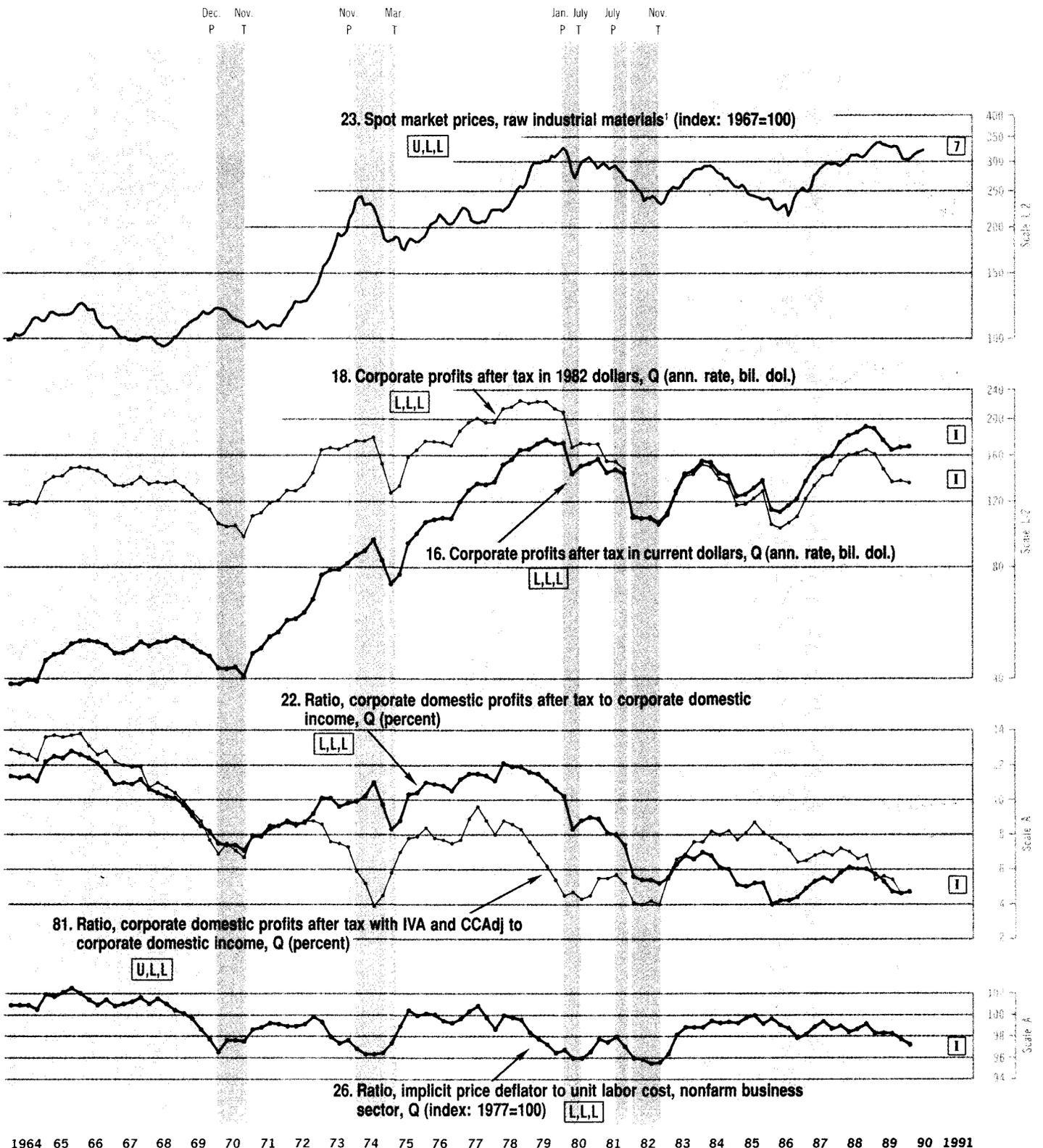


1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

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

# CYCLICAL INDICATORS

## Prices, Costs, and Profits



IVA Inventory valuation adjustment. CCAadj Capital consumption adjustment.  
 1. From June 1981 forward, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.  
 NOTE.—Current data for these series are shown on page C-3.

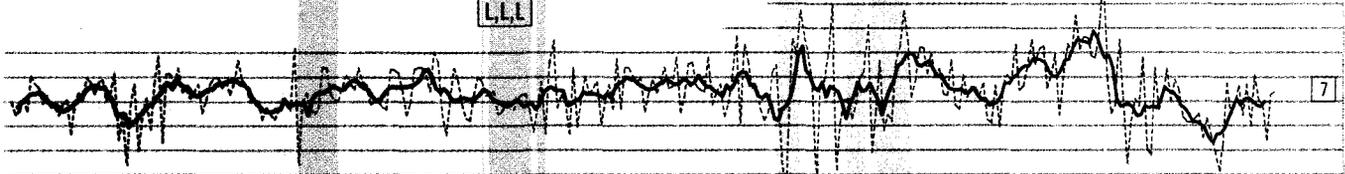
# CYCLICAL INDICATORS

## Money and Credit

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

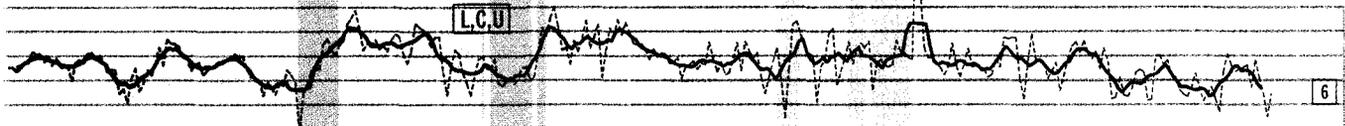
85. Change in money supply M1 (percent; 6-term moving avg.)

L.L.L.



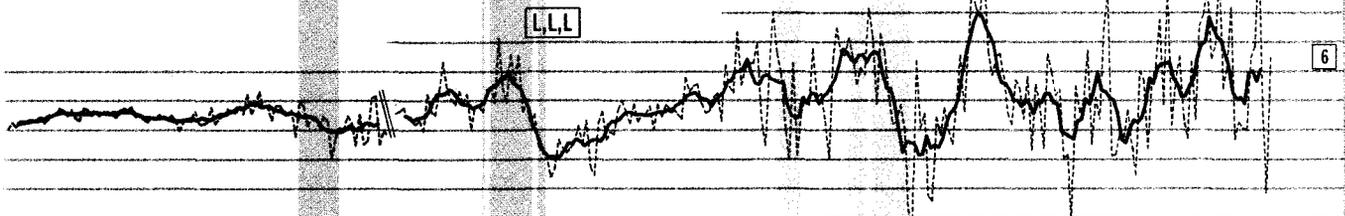
102. Change in money supply M2 (percent; 6-term moving avg.)

L.C.U.



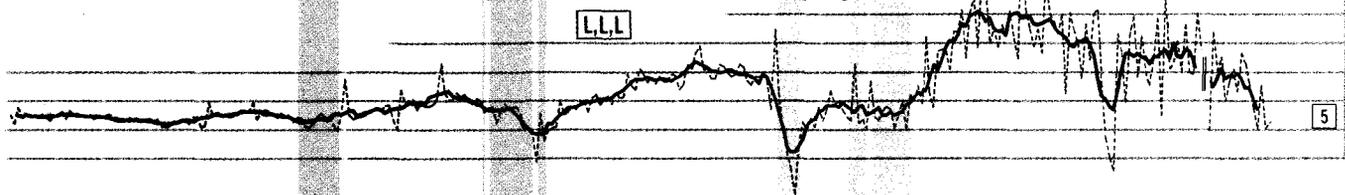
112. Net change in business loans  
(ann. rate, bil. dol.; 6-term moving avg.)

L.L.L.



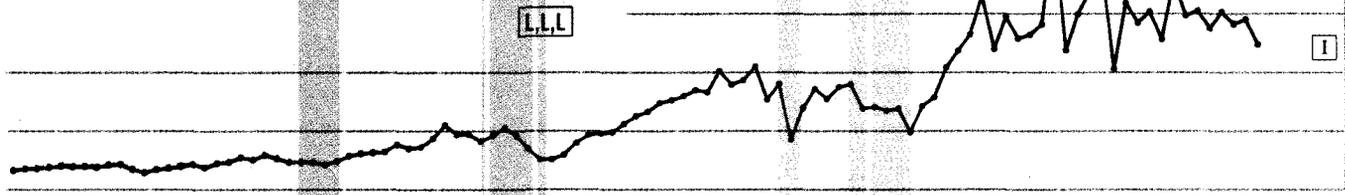
113. Net change in consumer installment credit  
(ann. rate, bil. dol.; 6-term moving avg.)

L.L.L.



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

L.L.L.

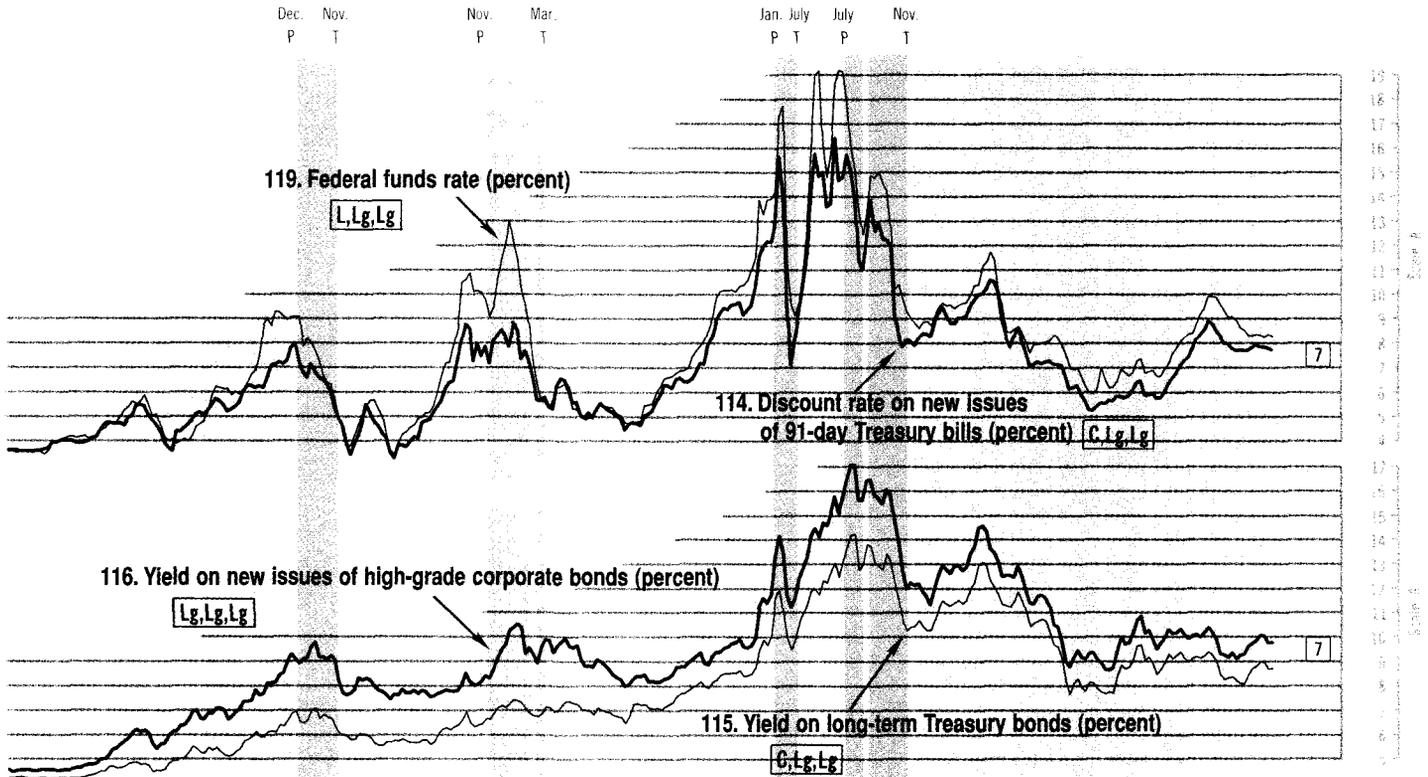


1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

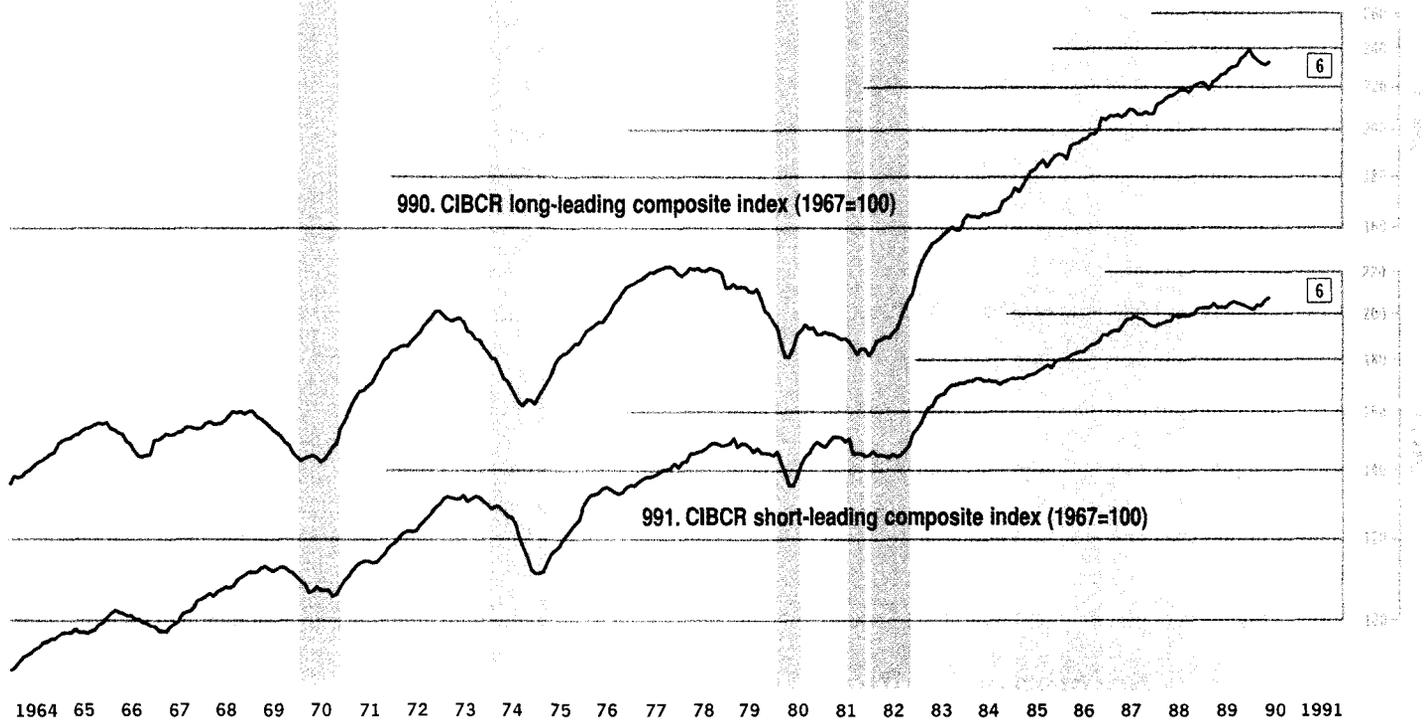
NOTE.—Current data for these series are shown on pages C-3 and C-4.

# CYCLICAL INDICATORS

## Money and Credit—Continued



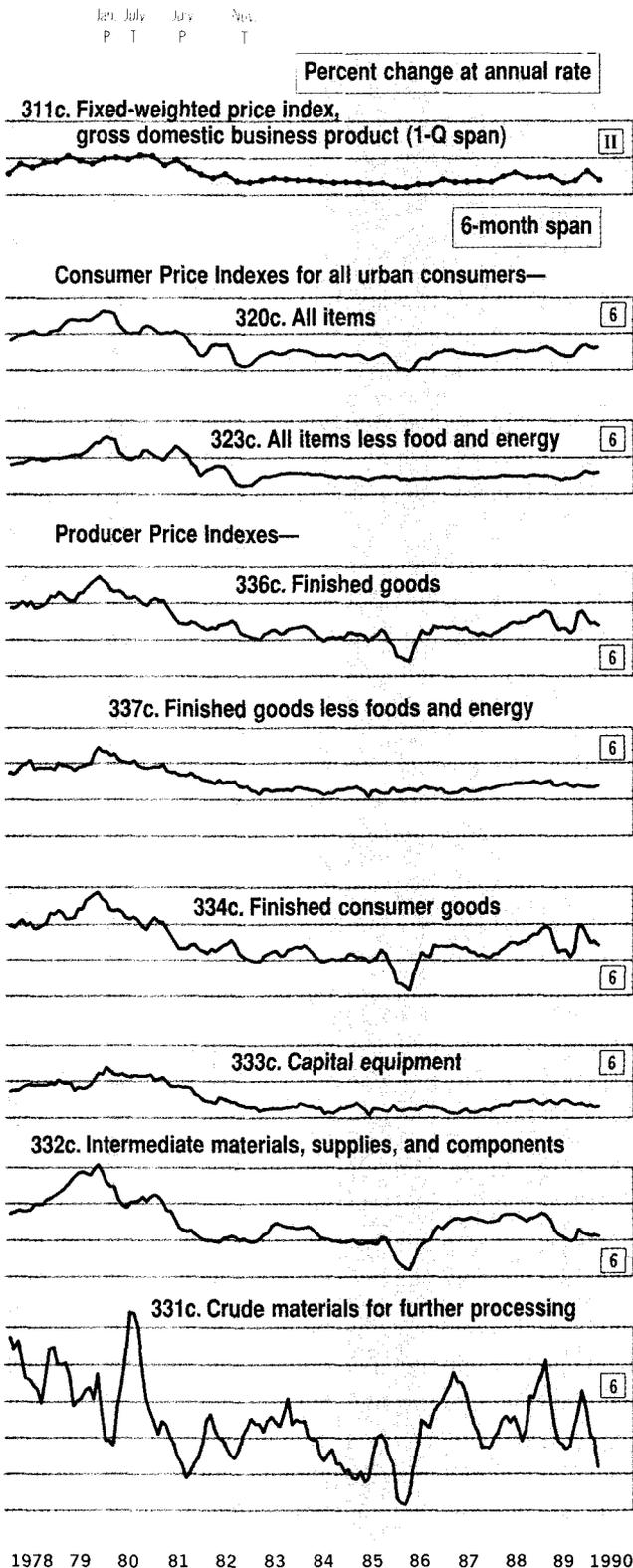
## Alternative Composite Indexes



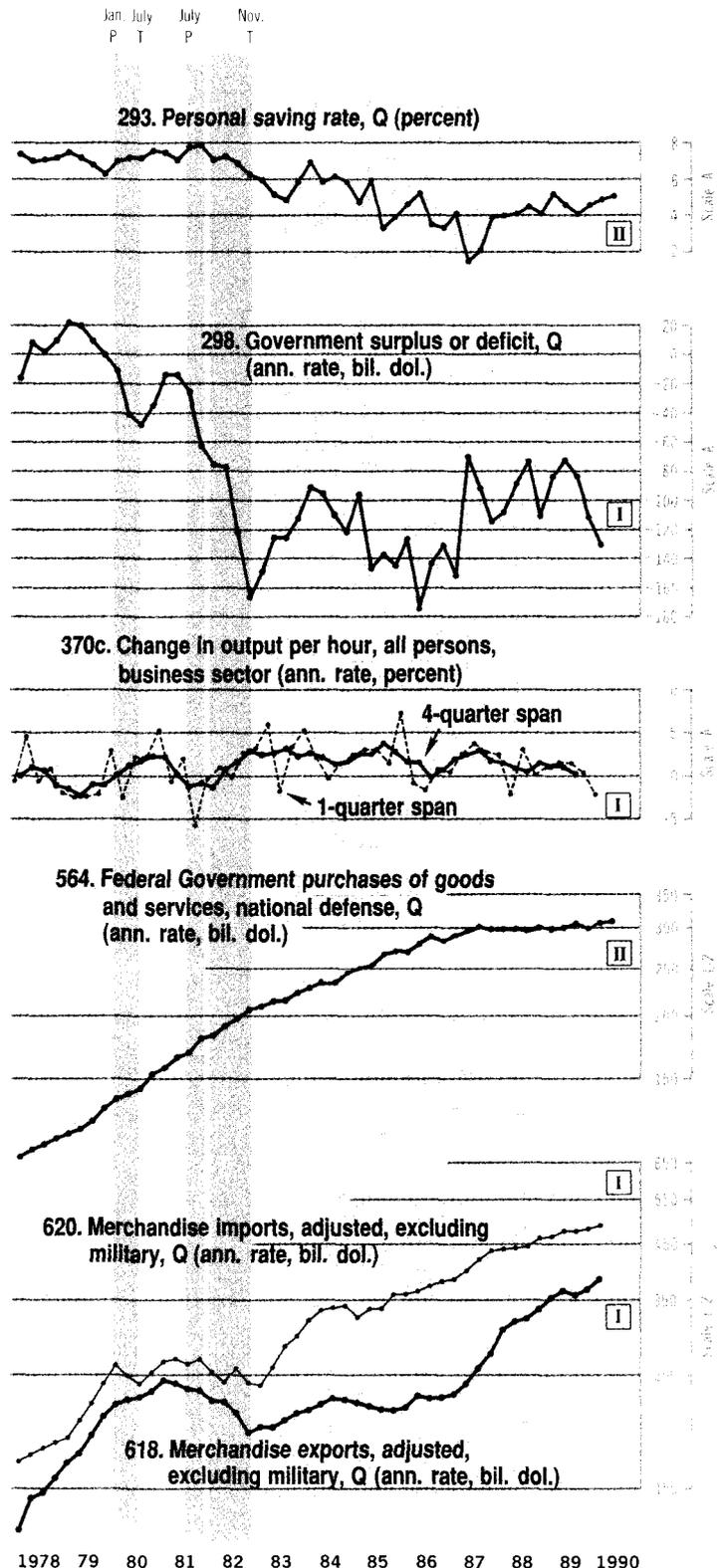
CIBCR Center for International Business Cycle Research (Columbia University).  
NOTE.—Current data for these series are shown on page C-4.

**OTHER IMPORTANT ECONOMIC MEASURES**

**Price Movements**



**Other Measures**

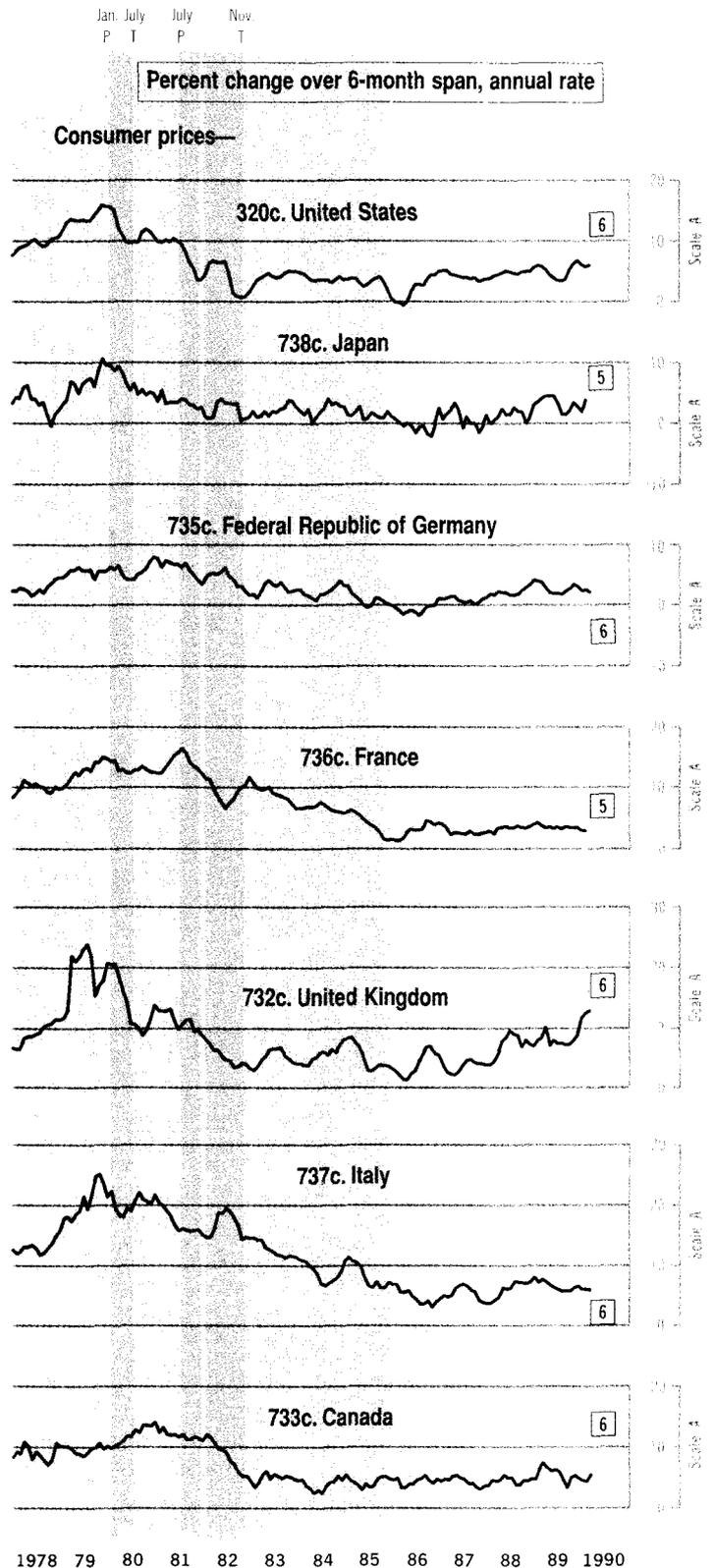
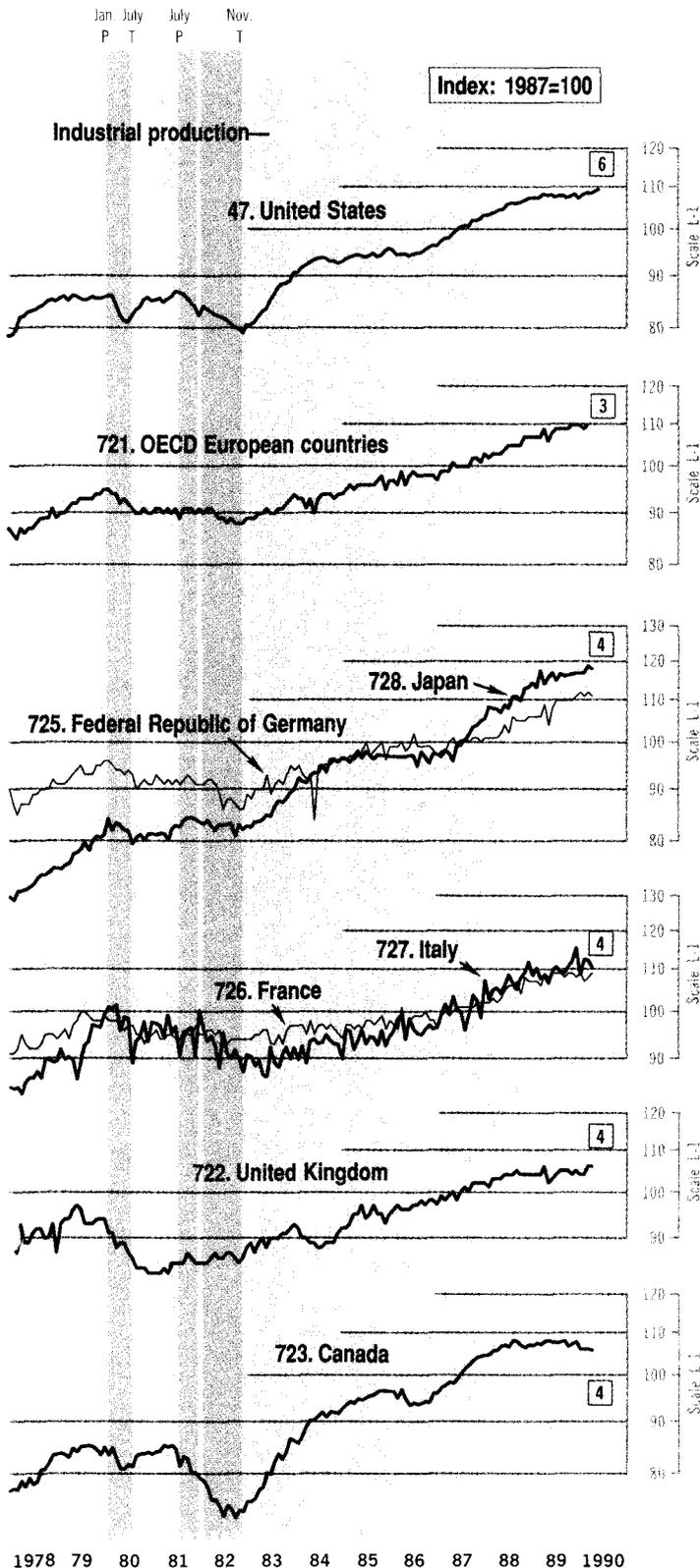


NOTE.—Current data for these series are shown on pages C-4 and C-5.

# OTHER IMPORTANT ECONOMIC MEASURES

## International Comparisons: Industrial Production

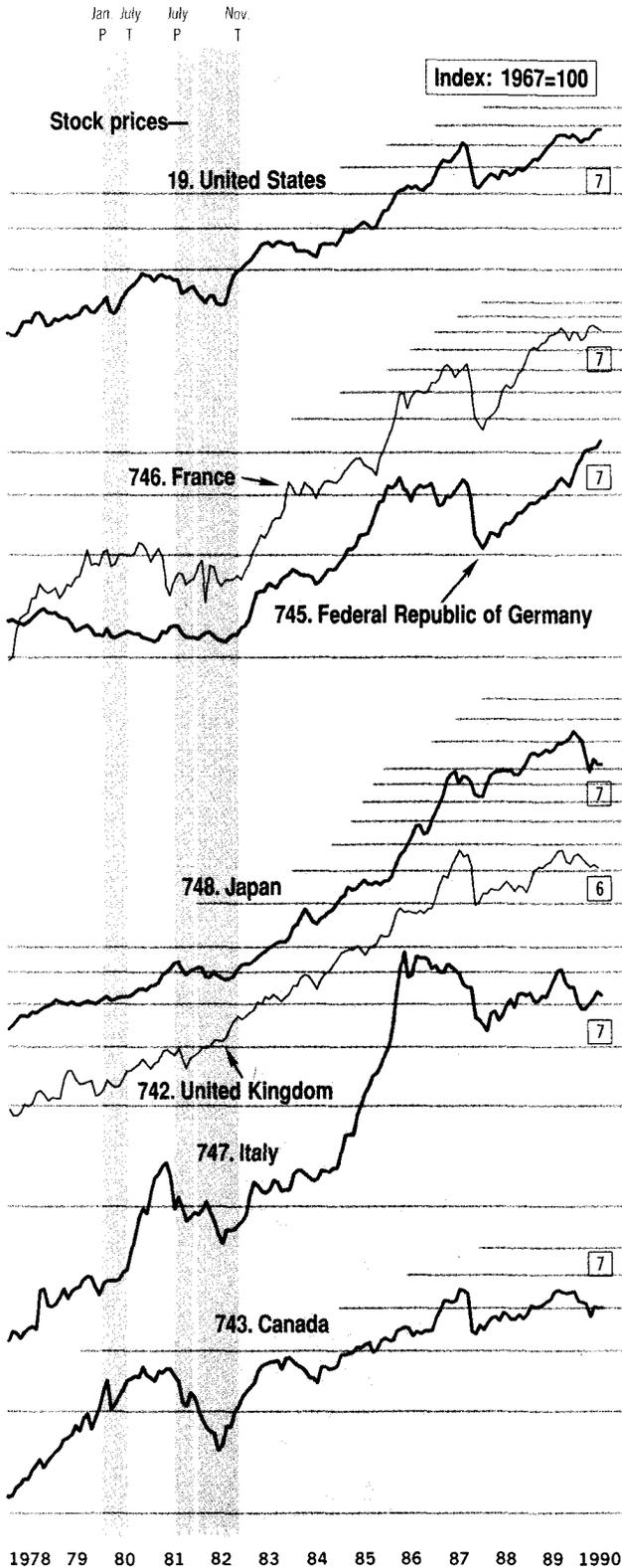
## International Comparisons: Consumer Prices



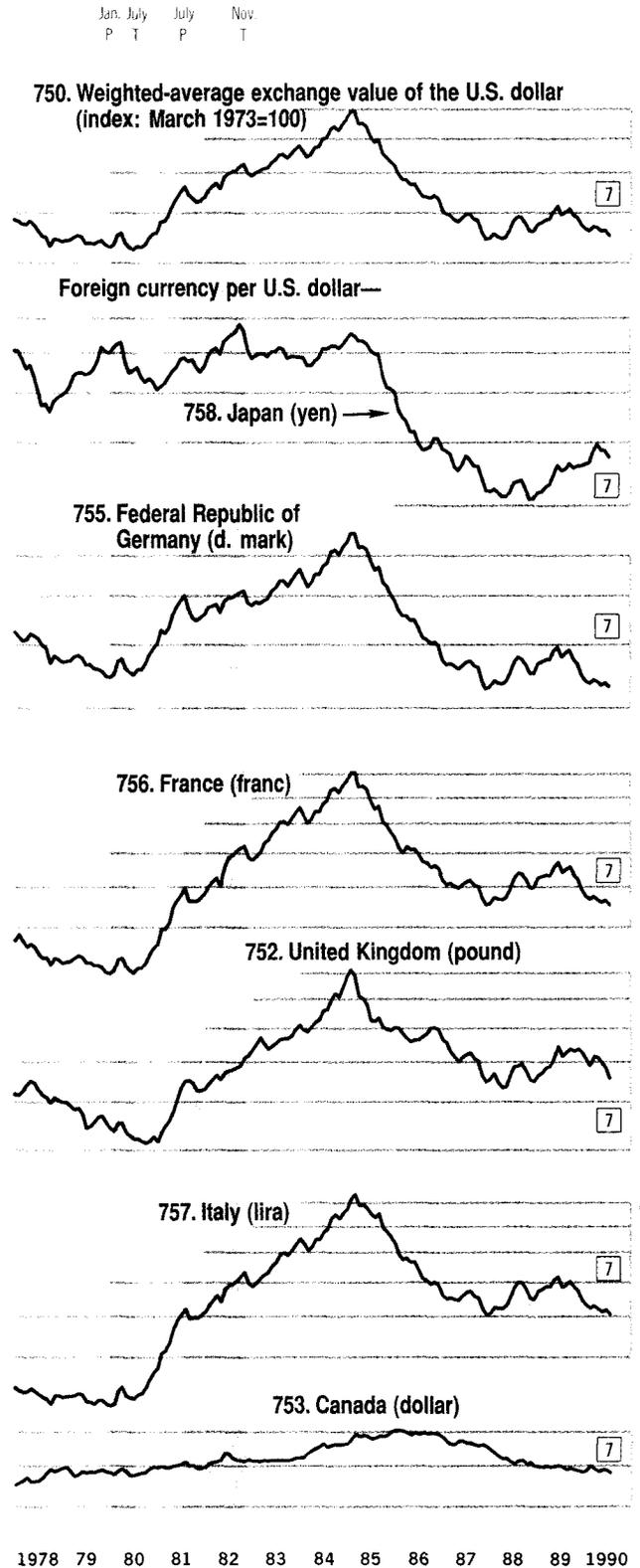
Note.—Current data for these series are shown on page C-5.

**OTHER IMPORTANT ECONOMIC MEASURES**

**International Comparisons: Stock Prices**



**International Comparisons: Exchange Rates**



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

# CURRENT BUSINESS STATISTICS

New feature in this issue: Changes are made in the presentation of "Construction Cost Indexes" on page S-7 and "Wool and Manufactures" on page S-31.

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Current data for the series shown in the S-pages are available on diskette on a subscription basis or from the Commerce Department's Economic Bulletin Board. Historical data, data sources, and methodological notes for each series are published in BUSINESS STATISTICS, 1961-88. For more information, write to Business Statistics Branch, Current Business Analysis Division (BE-53), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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

Units	Annual		1989								1990					
	1988	1989	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>GENERAL BUSINESS INDICATORS</b>																
<b>PERSONAL INCOME BY SOURCE †</b>																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	*4,070.8	*4,384.3	*4,356.8	*4,372.5	*4,398.2	*4,398.7	*4,411.6	*4,441.0	*4,470.0	*4,496.7	*4,532.2	*4,561.6	*4,594.7	*4,607.7	*4,622.9	4,639.5
Wage and salary disbursements, total.....do.....	*2,431.1	*2,573.2	*2,551.0	*2,566.3	*2,587.7	*2,578.1	*2,593.9	*2,611.4	*2,603.8	*2,623.0	*2,633.3	*2,652.2	*2,669.2	*2,682.2	*2,692.3	2,705.3
Commodity-producing industries, total.....do.....	*696.4	*720.6	*718.3	*719.9	*720.7	*723.4	*722.7	*724.6	*718.9	*720.7	*718.1	*726.0	*729.7	*725.4	*730.0	732.3
Manufacturing.....do.....	524.0	*541.8	*540.6	*542.3	*542.5	*544.1	*543.2	*544.7	*537.9	*540.0	*536.4	*541.4	*545.8	*544.5	*548.8	550.5
Distributive industries.....do.....	*572.0	*604.7	*599.9	*603.7	*611.1	*600.7	*609.4	*612.5	*612.1	*619.2	*623.5	*626.6	*630.9	*635.7	*635.5	639.3
Service industries.....do.....	*716.2	*771.4	*759.5	*767.3	*778.2	*774.1	*779.7	*789.6	*786.0	*794.3	*797.4	*802.3	*809.0	*818.4	*820.8	825.8
Govt. and govt. enterprises.....do.....	*446.6	*476.6	*473.2	*475.4	*477.7	*479.9	*482.1	*484.6	*486.8	*488.8	*494.3	*497.3	499.6	*502.6	*506.0	507.9
Other labor income.....do.....	*225.5	*241.9	*239.9	*241.1	*242.3	*243.5	*244.8	*246.1	*247.5	*248.9	*251.6	*252.8	*254.0	*255.2	*256.4	257.6
Proprietors' income: ‡																
Farm.....do.....	*43.7	*48.6	*54.2	*41.7	*39.4	*38.8	*37.8	*45.6	*45.2	*46.4	*51.1	*55.6	*65.5	*54.5	*51.5	46.0
Nonfarm.....do.....	*310.5	*330.7	*328.5	*328.6	*329.0	*329.8	*329.6	*331.9	*337.4	*338.7	*343.3	*347.0	*349.4	*351.4	*352.6	352.2
Rental income of persons with capital consumption adjustment.....bil. \$..	*16.3	*8.2	*9.6	*9.0	*8.7	*8.7	*8.7	*7.4	*9.6	*10.1	*7.7	*4.5	*4.3	*3.7	*4.4	5.3
Dividends.....do.....	102.2	*114.4	*113.2	*113.8	*115.1	*115.9	*116.3	*117.4	*118.4	*118.9	*119.7	*120.6	*121.3	*122.3	*123.0	123.4
Personal interest income.....do.....	*547.9	*643.2	*642.4	*649.9	*652.7	*655.3	*657.6	*661.2	*665.0	*668.5	*669.5	*670.5	*671.4	*676.2	*681.2	686.4
Transfer payments.....do.....	*587.7	*636.9	*629.5	*634.6	*637.4	*642.1	*646.1	*650.8	*654.4	*658.6	*679.8	*679.6	*683.4	*683.5	*685.2	689.9
Less: Personal contributions for social insurance.....do.....	*194.1	*212.8	*211.4	*212.5	*214.0	*213.4	*214.5	*215.9	*215.3	*216.3	*223.9	*221.2	*223.8	*221.4	*223.6	226.6
Total nonfarm income.....do.....	*4,006.0	*4,314.6	*4,281.6	*4,309.8	*4,337.8	*4,338.9	*4,352.7	*4,374.4	*4,403.6	*4,429.2	*4,459.9	*4,484.9	*4,508.1	*4,531.9	*4,550.1	4,572.1
<b>DISPOSITION OF PERSONAL INCOME †</b>																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	*4,070.8	*4,384.3	*4,356.8	*4,372.5	*4,398.2	*4,398.7	*4,411.6	*4,441.0	*4,470.0	*4,496.7	*4,532.2	*4,561.6	*4,594.7	*4,607.7	*4,622.9	4,639.5
Less: Personal tax and nontax payments.....do.....	*591.6	*658.8	*660.6	*653.2	*658.2	*657.6	*662.6	*668.0	*667.9	*672.9	*671.0	*675.6	*678.8	*692.1	*695.3	693.8
Equals: Disposable personal income.....do.....	*3,479.2	*3,725.5	*3,696.2	*3,719.3	*3,740.1	*3,741.0	*3,749.0	*3,772.9	*3,802.1	*3,823.9	*3,861.2	*3,886.1	*3,915.9	*3,915.5	*3,927.7	3,945.7
Less: Personal outlays.....do.....	*3,333.6	*3,553.7	*3,527.5	*3,539.0	*3,569.0	*3,597.8	*3,599.6	*3,605.0	*3,618.1	*3,653.4	*3,687.3	*3,695.0	*3,706.9	*3,715.8	*3,717.4	3,732.2
Personal consumption expenditures.....do.....	*3,238.2	*3,451.1	*3,424.8	*3,435.4	*3,465.2	*3,493.1	*3,494.4	*3,499.0	*3,511.2	*3,545.4	*3,579.1	*3,586.5	*3,598.5	*3,607.2	*3,608.5	3,643.0
Durable goods.....do.....	*457.5	*474.6	*469.8	*472.7	*478.7	*497.7	*484.9	*473.1	*470.7	*470.0	*506.6	*487.3	*482.4	*480.6	*474.4	483.9
Nondurable goods.....do.....	*1,060.0	*1,190.0	*1,130.5	*1,130.3	*1,135.8	*1,134.9	*1,141.2	*1,140.8	*1,148.3	*1,157.3	*1,163.3	*1,182.2	*1,178.6	*1,174.3	*1,166.0	1,174.2
Services.....do.....	*1,720.7	*1,845.5	*1,824.5	*1,832.4	*1,850.7	*1,860.5	*1,868.3	*1,885.1	*1,892.3	*1,918.1	*1,909.2	*1,917.1	*1,937.5	*1,952.3	*1,968.1	1,984.8
Interest paid by consumers to business.....do.....	*93.6	*102.2	*101.1	*102.0	*102.6	*103.5	*104.0	*104.8	*105.6	*106.8	*107.2	*107.5	*107.5	*107.3	*107.6	107.9
Personal transfer payments to foreigners (net).....do.....	1.9	*1.4	*1.6	*1.6	*1.2	*1.2	*1.2	*1.2	*1.2	*1.2	*1.2	*1.2	*1.2	*1.3	*1.3	1.3
Equals: personal saving.....do.....	*145.6	*171.8	*168.7	*180.3	*171.0	*143.2	*149.4	*167.9	*184.0	*170.5	*173.9	*191.1	*209.0	*199.7	*210.2	193.6
Personal saving as percentage of disposable personal income %.....do.....	4.2	*4.6	*4.6	*4.7	*4.4	*4.1	*4.1	*4.4	*4.6	*4.6	*4.6	*4.9	*5.1	*5.3	5.1	
Disposable personal income in constant (1982) dollars.....bil. \$..	*2,800.5	*2,869.0	*2,851.7	*2,865.1	*2,874.0	*2,875.5	*2,873.4	*2,872.9	*2,882.9	*2,898.7	*2,893.1	*2,900.9	*2,908.7	*2,903.8	*2,904.1	2,905.4
Personal consumption expenditures in constant (1982) dollars.....do.....	*2,606.5	*2,656.8	*2,642.3	*2,646.4	*2,662.8	*2,685.0	*2,678.2	*2,664.3	*2,662.4	*2,682.9	*2,681.8	*2,677.3	*2,672.9	*2,675.2	*2,668.1	2,682.5
Durable goods.....do.....	*418.2	*428.0	*425.0	*427.0	*431.0	*446.8	*436.5	*425.6	*422.6	*421.0	*450.2	*433.5	*429.1	*428.4	*422.7	431.9
Nondurable goods.....do.....	*909.4	*919.9	*915.9	*915.3	*920.1	*924.5	*925.5	*919.3	*921.5	*928.3	*912.8	*920.6	*913.3	*909.9	*902.4	903.8
Services.....do.....	*1,278.9	*1,309.0	*1,301.5	*1,304.0	*1,311.7	*1,313.6	*1,316.2	*1,318.3	*1,318.4	*1,333.7	*1,318.8	*1,323.2	*1,330.5	*1,336.8	*1,342.9	1,346.7
Implicit price deflator for personal consumption expenditures.....index, 1982=100.....	*124.2	*129.9	*129.6	*129.8	*130.1	*130.1	*130.5	*131.3	*131.3	131.9	132.1	*133.5	*134.0	*134.6	*134.8	135.8
<b>INDUSTRIAL PRODUCTION ◊</b>																
<i>Federal Reserve Board Index of Quantity Output</i>																
<b>Not Seasonally Adjusted</b>																
Total index.....1987=100.....	105.4	108.1	106.5	110.0	106.0	110.5	110.9	109.2	107.7	106.8	106.0	109.0	*108.6	*107.5	*107.6	*111.6
By industry groups:																
Mining.....do.....	101.8	100.5	99.4	98.9	96.1	100.2	100.8	101.8	103.8	101.5	102.4	103.1	*102.1	*102.9	*101.1	*99.7
Utilities.....do.....	104.4	107.0	92.7	99.3	104.8	104.6	100.0	95.3	102.2	126.3	128.2	120.0	*109.7	*100.1	*93.7	*102.7
Manufacturing.....do.....	105.8	108.9	108.4	111.9	107.0	112.0	112.8	111.2	108.6	105.5	104.4	108.6	109.2	*108.5	*109.5	*113.6
Durable.....do.....	107.6	110.9	111.2	113.9	107.3	112.2	113.8	111.6	110.1	108.2	106.1	110.9	*112.6	*110.9	*112.2	*115.4
Nondurable.....do.....	103.6	106.4	105.0	109.4	106.6	111.7	111.7	110.7	106.6	102.1	102.2	105.7	*104.9	*105.6	*106.1	*111.2
<b>Seasonally Adjusted</b>																
Total index.....do.....	105.4	108.1	108.3	108.4	107.8	108.2	108.2	107.7	108.1	108.6	107.5	108.5	*108.9	*108.7	*109.3	*109.8
By market groups:																
Products, total.....do.....	105.3	108.6	108.9	109.1	108.2	108.5	108.8	108.1	108.9	109.7	108.4	109.4	*110.1	*109.6	*110.4	*111.0
Final products.....do.....	105.6	109.1	109.6	109.8	108.7	109.1	109.6	108.5	109.4	110.3	108.5	109.7	*110.7	*110.2	*111.2	*112.0
Consumer goods.....do.....	104.0	106.7	106.8	106.3	105.2	105.6	106.3	107.3	107.4	108.3	106.0	107.0	*107.5	*106.9	*107.5	*108.2

See footnotes at end of tables.

Units	Annual		1989										1990					
	1988	1989	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
<b>GENERAL BUSINESS INDICATORS—Continued</b>																		
<b>INDUSTRIAL PRODUCTION ◊—Continued</b>																		
<b>Seasonally Adjusted—Continued</b>																		
<b>By market groups—Continued</b>																		
<b>Final products—Continued</b>																		
<b>Consumer goods—Continued</b>																		
Durable.....	1987=100	104.9	107.9	109.2	108.4	105.6	105.8	107.6	106.8	105.7	106.8	99.4	106.2	*110.8	*107.1	*109.8	*112.1	
Automotive products.....	do	105.9	106.9	109.2	106.7	101.1	103.2	104.9	102.9	102.4	104.5	85.2	99.3	*109.3	*102.3	*108.0	*112.4	
Autos and trucks.....	do	105.3	105.7	109.6	106.2	97.1	101.1	103.1	99.7	98.4	100.1	66.3	92.7	*107.6	*95.8	*105.6	*112.9	
Other durable goods.....	do	104.1	108.8	109.3	109.8	109.2	107.9	109.8	109.8	108.4	108.6	110.6	111.6	*112.0	*110.9	*111.2	*111.9	
Nondurable.....	do	103.7	106.4	106.2	105.8	105.1	105.6	106.0	107.4	107.8	108.7	107.8	107.2	*106.6	*106.9	*106.8	*107.2	
Foods and tobacco.....	do	102.2	104.2	104.2	103.0	102.2	103.3	103.7	105.6	105.8	106.4	105.5	106.2	*105.8	*105.6	*105.4	*104.9	
Clothing.....	do	101.1	101.6	101.9	102.3	101.4	100.3	101.6	101.9	100.1	99.4	100.6	99.6	*97.0	*96.3	*96.7	*96.4	
Chemical products.....	do	107.5	109.5	110.1	109.8	109.6	110.1	107.8	110.3	111.3	110.3	112.7	112.0	*111.0	*113.5	*113.2	*113.7	
Paper products.....	do	105.8	114.3	112.1	112.9	113.1	114.1	116.2	117.2	118.1	116.9	116.2	117.6	*116.4	*116.0	*116.9	*117.6	
Energy products.....	do	104.5	106.7	106.1	106.1	105.2	104.7	106.0	106.0	108.0	115.2	107.9	101.5	*103.1	*104.0	*103.6	*106.5	
Equipment, total.....	do	107.6	112.3	113.1	114.3	113.2	113.6	113.8	110.1	112.0	112.9	111.8	113.3	114.9	*114.5	*116.1	*116.9	
Business equipment.....	do	111.8	119.1	120.2	121.4	119.9	120.4	120.7	116.0	118.7	119.9	118.0	120.1	*122.2	*121.4	*123.4	*124.6	
Information processing and related.....	do	112.6	121.7	122.5	124.0	122.7	122.0	123.7	119.9	123.5	124.0	124.0	124.7	*126.0	*125.8	*126.5	*127.3	
Office and computing machines.....	do	121.1	137.2	137.6	139.1	137.1	139.3	141.8	132.8	141.0	142.7	142.7	144.3	147.2	*148.3	*148.4	*148.9	
Industrial.....	do	109.8	113.8	113.8	114.9	115.1	113.8	113.8	112.4	113.4	112.3	113.5	113.4	113.9	*114.2	*115.8	*115.6	
Transit.....	do	114.4	123.8	127.6	128.3	123.8	128.4	127.0	112.9	117.0	123.4	111.4	122.7	130.6	*126.3	*132.5	*137.2	
Autos and trucks.....	do	104.9	103.9	105.3	102.9	95.9	101.6	103.1	97.6	98.0	97.6	69.6	91.7	104.5	*95.2	*105.7	*112.3	
Defense and space equipment.....	do	98.0	97.4	97.6	98.3	98.7	98.9	98.9	96.6	96.7	96.6	97.5	97.6	97.5	*97.2	*97.5	*97.4	
Oil and gas well drilling.....	do	100.0	93.7	92.5	96.7	95.3	95.3	97.3	97.3	99.9	100.3	98.3	100.1	106.0	114.3	118.6	*122.7	
Manufactured homes.....	do	97.3	92.3	92.8	92.8	86.5	89.5	87.5	89.4	89.4	91.6	91.6	94.3	92.9	89.7	91.3	*90.0	
Intermediate products.....	do	104.4	106.8	106.6	106.7	106.7	106.4	106.3	106.9	107.3	107.9	108.0	108.4	*108.2	*107.8	*108.0	*108.0	
Construction supplies.....	do	104.4	106.1	105.9	106.2	106.5	105.5	105.2	106.3	107.0	107.4	107.9	108.2	*107.3	*106.5	*106.0	*105.5	
Business supplies.....	do	104.4	107.3	107.1	107.0	106.8	106.9	107.0	107.3	107.5	108.2	108.0	108.5	*108.9	*108.6	*109.3	*107.8	
Materials.....	do	105.6	107.4	107.3	107.6	107.3	107.8	107.4	107.1	107.1	106.9	106.2	107.1	*107.1	*107.2	*107.6	*109.7	
Durable.....	do	109.0	111.6	111.5	112.1	111.5	112.0	112.0	110.8	110.8	110.4	110.4	109.4	110.8	*110.9	*110.6	*112.0	
Nondurable.....	do	103.0	105.3	105.4	105.5	106.7	105.7	104.2	106.1	104.9	104.3	105.4	105.8	*105.2	*106.0	*105.0	*105.7	
Energy.....	do	101.8	101.3	101.2	101.0	100.1	101.7	101.6	101.3	101.9	102.7	101.2	101.7	*102.0	*102.2	*101.8	*101.2	
<b>By industry groups:</b>																		
Mining.....	do	101.8	100.5	101.1	100.4	100.0	100.7	101.6	100.7	101.2	100.1	101.7	101.0	*101.1	*103.3	*102.6	*101.0	
Metal mining.....	do	122.7	141.4	136.1	143.3	151.7	144.3	145.4	143.2	145.9	155.5	144.8	143.4	*141.4	*150.5	*150.5	*154.1	
Coal.....	do	105.0	105.7	104.7	100.3	101.1	103.1	109.6	109.9	108.1	103.5	114.1	111.9	112.9	114.2	*110.0	*107.6	
Oil and gas extraction #.....	do	99.4	95.5	97.0	96.3	94.9	96.3	95.9	94.3	95.5	94.0	94.1	94.1	*94.6	*96.4	*96.5	*94.5	
Crude oil.....	do	97.3	91.4	92.9	92.1	89.9	92.6	91.3	89.6	90.5	89.6	88.2	87.7	*88.7	*89.2	88.7	.....	
Natural gas.....	do	102.5	102.7	104.3	103.9	104.0	102.9	102.7	102.0	104.2	102.0	101.3	103.0	101.1	104.2	104.2	.....	
Stone and earth minerals.....	do	106.8	113.9	113.0	115.0	116.8	113.3	114.1	118.0	115.8	119.7	121.2	120.0	*116.5	*120.4	*119.1	*120.1	
Utilities.....	do	104.4	107.0	106.3	106.3	106.6	106.2	105.9	107.4	108.3	116.1	106.8	104.0	*106.2	*106.2	*106.9	*109.2	
Electric.....	do	104.6	108.1	107.4	107.6	108.5	108.1	107.1	109.7	109.5	116.3	108.3	107.1	*109.7	*109.3	*109.8	*112.2	
Gas.....	do	103.9	103.0	102.2	101.8	99.3	99.2	101.0	99.1	103.9	115.6	101.2	92.3	*93.3	*94.8	*96.1	*97.9	
Manufacturing.....	do	105.8	108.9	109.2	109.3	108.6	109.1	109.1	108.4	108.9	108.8	108.1	109.6	*109.8	*109.3	*110.2	*110.7	
Durable.....	do	107.6	110.9	111.4	111.8	110.6	111.3	111.5	109.4	110.1	110.4	108.6	110.7	111.9	*110.9	*112.4	*113.0	
Lumber and products.....	do	104.6	103.1	102.3	103.5	102.8	102.4	102.6	103.2	104.8	106.4	106.0	104.3	105.0	*103.3	*102.9	*101.1	
Furniture and fixtures.....	do	103.6	105.3	107.9	107.0	104.9	104.5	105.7	105.6	104.4	105.1	105.1	104.8	*105.9	*107.6	*108.3	*108.5	
Clay, glass, and stone products.....	do	106.4	108.0	108.2	108.0	106.2	107.8	106.5	107.7	108.2	108.0	110.0	108.0	*107.7	*104.6	*106.0	*105.8	
Primary metals.....	do	110.3	109.2	107.0	108.7	108.8	111.7	109.9	108.6	104.8	102.6	105.0	107.9	*105.4	*106.4	*105.4	*106.4	
Iron and steel.....	do	113.8	109.3	104.8	107.1	107.5	109.8	109.7	109.2	104.1	100.3	104.6	116.6	106.1	*106.7	*104.5	*105.1	
Nonferrous.....	do	105.4	109.0	110.0	110.9	110.4	114.0	109.8	107.6	105.8	105.6	105.6	104.0	*104.3	105.9	*106.6	*108.3	
Fabricated metal products.....	do	106.2	107.2	107.9	108.3	107.6	106.5	106.0	105.9	106.9	106.9	105.1	105.6	*105.5	*105.0	*106.9	*106.7	
Nonelectrical machinery.....	do	113.8	121.3	121.8	123.4	121.6	121.8	123.4	119.0	122.9	123.8	123.7	124.2	*125.2	*125.4	*126.4	*126.6	
Electrical machinery.....	do	106.5	109.5	108.8	109.1	108.6	110.6	110.8	110.2	110.1	110.1	111.0	111.0	112.3	*111.1	*111.6	*111.9	
Transportation equipment.....	do	105.0	107.2	109.6	109.0	106.6	107.8	108.0	102.1	102.8	104.4	94.7	103.5	107.9	*105.1	*109.1	*111.4	
Motor vehicles and parts.....	do	105.5	104.9	107.8	105.0	99.6	102.7	103.2	99.7	99.0	98.7	76.8	94.1	103.5	95.8	*103.8	*108.2	
Instruments.....	do	110.1	116.4	118.0	118.3	118.5	116.4	116.2	116.1	115.6	114.8	116.0	116.2	*115.7	*115.4	*116.8	*117.9	
Nondurable.....	do	103.6	106.4	106.4	106.2	106.1	106.2	106.0	107.2	107.3	106.7	107.3	108.3	*107.2	*107.3	*107.4	*107.8	
Foods.....	do	102.8	105.5	105.5	104.2	104.0	104.8	105.4	106.8	107.4	108.0	106.8	107.4	107.1	*106.8	*106.7	*106.5	
Tobacco products.....	do	101.4	99.6	101.7	100.4	94.2	95.0	99.3	99.7	98.8	98.5	101.3	102.3	100.0	*99.0	*97.5	*95.0	
Textile mill products.....	do	99.8	101.9	103.2	102.4	104.2	104.5	101.5	101.9	99.3	99.8	100.6	103.0	*99.8	*100.7	*101.7	*102.6	
Apparel products.....	do	102.2	104.3	104.9	105.2	104.4	104.7	104.5	103.9	103.7	102.6	102.4	102.1	*99.8	*98.8	*99.2	*99.1	
Paper and products.....	do	102.9	103.2	102.1	101.8	104.1	103.0	102.2	105.3	104.1	103.4	103.8	105.0	*102.8	*105.3	*103.9	*104.9	
Printing and publishing.....	do	103.6	108.5	108.4	108.6	106.6	107.8	109.4	109.3	109.6	109.6	110.7	112.1	*111.4	*111.1	*111.4	*113.0	
Chemicals and products.....	do	105.4	108.5	108.4	109.1	109.7	109.6	107.5	109.4	109.8	107.6	109.9	110.5	109.5	*110.3	*109.5	*110.5	
Petroleum products.....	do	103.4	106.1	104.6	106.6	108.2	107.0	108.7	106.9	109.3	104.3	108.6	112.0	109.1	*107.7	*106.3	*	

Units	Annual		1989								1990					
	1988	1989	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<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. \$...	749,191	784,384	781,642	781,130	785,197	783,810	786,474	805,456	811,676	784,384	789,371	793,733	796,483	800,989	801,230	.....
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total.....mil. \$...	753,299	795,415	779,084	782,288	789,043	791,798	792,119	794,757	798,104	795,415	797,202	794,016	793,669	796,050	799,402	.....
Manufacturing, total.....do.....	354,163	371,082	365,055	366,492	370,803	371,489	370,890	371,712	372,813	371,082	374,126	373,169	371,746	372,300	372,422	.....
Durable goods industries.....do.....	233,666	246,222	241,689	242,295	245,813	246,378	245,621	246,427	247,610	246,222	248,273	247,095	245,435	246,609	246,540	.....
Nondurable goods industries.....do.....	120,497	124,860	123,366	124,197	124,990	125,111	125,269	125,285	125,203	124,860	125,553	126,074	126,311	125,882	.....	
Retail trade, total.....do.....	220,510	235,514	229,805	231,059	232,127	234,579	236,131	234,942	236,234	235,514	233,701	232,000	232,562	232,847	233,701	.....
Durable goods stores.....do.....	114,248	117,169	117,228	117,826	118,248	119,925	121,048	118,450	118,667	117,169	114,194	113,552	113,951	113,730	114,024	.....
Nondurable goods stores.....do.....	106,262	118,345	112,577	113,233	113,879	114,654	115,083	116,492	117,567	118,345	119,507	118,448	118,611	119,117	119,677	.....
Merchant wholesalers, total.....do.....	180,313	188,819	184,224	184,737	186,113	185,730	185,098	188,108	189,057	188,819	189,375	188,847	189,361	190,903	193,279	.....
Durable goods establishments.....do.....	117,314	123,954	121,548	121,874	123,602	122,939	122,148	123,716	124,363	123,954	125,510	125,685	124,901	125,782	126,782	.....
Nondurable goods establishments.....do.....	62,999	64,865	62,676	62,863	62,511	62,791	62,950	64,392	64,694	64,865	63,865	63,162	64,460	65,122	66,497	.....
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.),total.....bil. \$.....			693.0	694.5	697.0	699.0	697.0	701.4	705.3	702.0	700.7	696.4	696.7	697.3	.....	.....
Manufacturing.....do.....			329.6	330.4	335.5	334.4	333.4	333.5	334.2	332.2	334.9	334.1	333.0	333.9	.....	.....
Retail trade.....do.....			195.6	196.4	194.7	196.1	196.0	197.7	200.0	199.3	195.4	192.1	193.2	193.5	.....	.....
Merchant wholesalers.....do.....			167.8	167.8	168.8	168.6	167.7	170.2	171.1	170.4	170.4	170.2	170.6	169.8	.....	.....
<b>BUSINESS INVENTORY-SALES RATIOS</b>																
Manufacturing and trade, total.....ratio.....			1.49	1.50	1.53	1.49	1.50	1.51	1.51	1.51	1.51	1.48	1.47	1.49	1.48	.....
Manufacturing, total.....do.....			1.57	1.58	1.64	1.56	1.59	1.60	1.60	1.61	1.65	1.59	1.57	1.59	1.56	.....
Durable goods industries.....do.....			1.97	1.99	2.10	1.92	1.97	2.02	2.01	2.02	2.13	2.01	1.96	2.02	1.95	.....
Materials and supplies.....do.....			.54	.55	.58	.53	.54	.56	.55	.55	.58	.55	.53	.55	.53	.....
Work in process.....do.....			.93	.94	.99	.91	.93	.95	.95	.96	1.02	.96	.93	.97	.93	.....
Finished goods.....do.....			.49	.50	.53	.48	.50	.51	.51	.50	.53	.50	.49	.51	.49	.....
Nondurable goods industries.....do.....			1.12	1.13	1.15	1.14	1.15	1.14	1.14	1.15	1.14	1.13	1.13	1.12	1.12	.....
Materials and supplies.....do.....			.42	.43	.43	.43	.42	.43	.43	.43	.42	.42	.42	.42	.42	.....
Work in process.....do.....			.18	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.....
Finished goods.....do.....			.51	.52	.53	.52	.53	.52	.52	.53	.53	.53	.52	.52	.52	.....
Retail trade, total.....do.....			1.59	1.60	1.60	1.60	1.60	1.62	1.61	1.62	1.56	1.55	1.56	1.57	1.59	.....
Durable goods stores.....do.....			2.17	2.19	2.18	2.16	2.18	2.21	2.21	2.22	2.03	2.06	2.08	2.12	2.13	.....
Nondurable goods stores.....do.....			1.24	1.25	1.25	1.26	1.26	1.27	1.27	1.27	1.28	1.25	1.25	1.26	1.28	.....
Merchant wholesalers, total.....do.....			1.26	1.27	1.28	1.27	1.26	1.27	1.27	1.26	1.25	1.25	1.24	1.26	1.27	.....
Durable goods establishments.....do.....			1.70	1.72	1.73	1.69	1.69	1.69	1.68	1.69	1.64	1.63	1.61	1.64	1.63	.....
Nondurable goods establishments.....do.....			.84	.84	.85	.85	.84	.86	.86	.85	.85	.85	.86	.87	.89	.....
Manufacturing and trade in constant (1982) dollars, total.....do.....			1.50	1.50	1.52	1.48	1.49	1.51	1.51	1.51	1.52	1.49	1.48	1.50	.....	.....
Manufacturing.....do.....			1.57	1.58	1.63	1.55	1.58	1.59	1.59	1.59	1.65	1.59	1.57	1.60	.....	.....
Retail trade.....do.....			1.54	1.55	1.52	1.51	1.51	1.55	1.57	1.56	1.52	1.50	1.52	1.53	.....	.....
Merchant wholesalers.....do.....			1.33	1.33	1.34	1.32	1.31	1.33	1.33	1.31	1.31	1.32	1.31	1.32	.....	.....
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS</b>																
Shipments (not seas. adj.), total.....mil. \$.....	2,611,589	2,781,576	283,725	245,779	207,794	233,026	247,693	238,230	231,320	228,665	207,266	234,079	249,364	234,628	240,821	.....
Durable goods industries, total.....do.....	1,388,211	1,471,549	124,193	131,766	104,423	122,298	132,337	125,350	122,261	122,669	104,013	123,396	134,397	123,058	128,599	.....
Stone, clay, and glass products.....do.....	64,044	64,755	5,556	5,915	5,034	5,725	5,715	5,900	5,414	4,648	4,772	5,179	5,481	5,532	5,607	.....
Primary metals.....do.....	142,196	145,416	12,537	12,955	11,040	12,120	12,210	12,059	11,271	10,107	10,771	11,441	12,074	11,615	11,736	.....
Blast furnaces, steel mills.....do.....	60,950	59,248	5,239	5,208	4,464	4,863	4,841	4,890	4,586	4,118	4,429	4,623	4,968	4,742	4,835	.....
Fabricated metal products.....do.....	144,064	162,639	13,760	14,369	12,419	13,927	14,531	14,506	13,693	12,713	12,139	12,623	14,000	15,202	14,063	.....
Machinery, except electrical.....do.....	247,152	265,523	21,372	25,744	19,405	20,950	24,436	21,561	21,345	24,448	19,119	21,730	25,619	21,900	21,955	.....
Electrical machinery.....do.....	227,136	239,351	19,324	21,232	17,369	19,854	22,514	20,983	20,365	21,890	17,594	20,360	21,588	19,386	20,157	.....
Transportation equipment.....do.....	351,927	372,910	32,534	31,883	22,072	31,128	33,365	31,212	31,955	31,435	22,706	32,199	35,142	31,773	35,110	.....
Motor vehicles and parts.....do.....	219,257	232,849	21,266	19,246	11,728	19,455	19,962	20,121	20,636	16,248	13,234	20,272	21,806	20,030	23,000	.....
Instruments and related products.....do.....	72,456	77,110	6,387	6,949	5,918	6,134	7,055	6,659	6,456	6,871	6,004	6,399	6,871	6,319	6,668	.....
Nondurable goods industries, total.....do.....	1,223,378	1,310,027	109,532	114,013	103,371	110,728	115,356	112,880	109,059	105,996	103,253	110,683	114,967	111,570	112,222	.....
Food and kindred products.....do.....	356,804	385,431	32,421	33,322	30,693	32,654	34,416	33,791	32,689	32,360	30,408	32,989	34,491	32,678	34,050	.....
Tobacco products.....do.....	22,240	24,101	2,267	2,399	1,300	1,836	2,331	2,111	2,363	2,527	1,366	1,701	2,387	2,108	2,476	.....
Textile mill products.....do.....	59,774	63,606	5,268	5,747	4,531	5,607	5,754	5,657	5,428	4,500	4,563	5,160	5,446	5,009	5,115	.....
Paper and allied products.....do.....	124,187	130,403	10,787	11,387	10,439	10,949	11,091	11,046	10,641	10,105	10,543	11,015	11,249	10,798	10,945	.....
Chemical and allied products.....do.....	240,476	255,598	21,739	22,463	20,213	21,099	21,337	20,566	20,202	20,636	20,553	21,583	22,854	22,762	22,635	.....
Petroleum and coal products.....do.....	124,218	138,439	11,933	12,331	11,905	11,495	12,076	12,103	11,545	12,205	12,468	11,908	11,860	12,096	12,068	.....
Rubber and plastics products.....do.....	91,089	95,768	8,516	8,683	7,194	8,127	8,249	7,954	7,322	7,081	6,909	7,704	8,100	7,722	7,751	.....
Shipments (seas. adj.), total.....do.....			233,071	231,236	225,922	233,150	233,562	231,995	232,826	231,003	226,704	234,472	237,299	234,259	238,904	.....
By industry group.....do.....			122,962	121,720	117,114	128,347	124,393	121,840	123,209	121,998	116,716	123,224	125,089	122,031	126,399	.....
Durable goods industries, total #.....do.....			5,404	5,466	5,287	5,451	5,323	5,515	5,431	5,322	5,422	5,482	5,387	5,352	5,447	.....
Stone, clay, and glass products.....do.....			12,250	12,179	12,100	12,215	11,978	11,819	11,499	10,947	11,233	11,168	11,392	11,303	11,496	.....
Primary metals.....do.....			5,048	4,858	4,867	4,973	4,863	4,845	4,765	4,401	4,561	4,565	4,666	4,542	4,702	.....
Blast furnaces, steel mills.....do.....			13,370	13,327	13,392	14,060	13,933	13,983	14,114	13,943	13,570	13,837	14,148	13,794	14,525	.....
Fabricated metal products.....do.....			22,253	22,558	21,586	22,842	22,245	21,985	22,355	22,206	22,213	22,449	23,105	22,058	22,169	.....
Machinery, except electrical.....do.....			19,952	19,839	19,564	20,064	20,312	19,930	19,994	20,339	19,900	20,593	20,24			

Units	Annual		1989										1990			
	1988	1989	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued</b>																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel.....mil. \$	'170,754	'177,282	14,660	14,668	14,513	14,823	14,657	14,918	14,745	14,843	14,525	14,622	14,512	'14,108	14,767	
Consumer staples.....do	'501,447	'550,072	45,902	45,471	45,362	46,622	46,076	46,808	46,780	47,144	46,630	47,318	48,081	'48,323	48,687	
Equipment and defense products, except auto.....do	'433,758	'465,007	38,616	38,878	38,317	40,285	40,530	38,644	39,184	39,904	39,973	41,044	40,638	'39,981	40,034	
Automotive equipment.....do	'248,092	'261,236	22,256	20,356	17,956	24,963	21,578	20,933	22,205	20,689	15,967	20,716	22,303	'21,004	23,368	
Construction materials, supplies, and intermediate products.....do	'204,748	'210,051	17,331	17,355	17,124	17,899	17,463	17,767	17,700	17,017	17,677	17,903	17,529	'17,374	17,830	
Other materials, supplies, and intermediate products.....do	'1,052,790	'1,117,978	94,306	94,508	92,650	93,558	93,258	92,925	92,212	91,406	91,932	92,869	94,236	'93,469	94,238	
Supplementary series:																
Household durables.....do	'79,081	'83,076	6,948	6,781	6,705	6,918	6,758	7,025	6,997	7,172	6,882	7,069	7,047	'6,703	6,918	
Capital goods industries.....do	'487,056	'520,016	43,224	43,984	42,456	45,082	44,962	42,424	42,875	44,759	43,680	44,984	44,970	'44,214	44,483	
Nondefense.....do	'380,418	'413,797	34,527	34,759	34,263	36,146	35,730	34,171	34,122	34,961	35,187	36,826	36,154	'35,296	35,307	
Defense.....do	'106,638	'106,219	8,697	9,225	8,193	8,936	9,232	8,253	8,753	9,798	8,493	8,158	8,816	'8,918	9,176	
Inventories, end of year or month:																
Book value (non-LIFO basis):																
(unadjusted), total.....do	348,465	364,814	368,621	366,693	371,440	372,752	369,102	370,808	371,439	364,814	372,997	375,074	372,287	'374,561	375,779	
Durable goods industries, total.....do	229,040	241,304	244,712	242,874	246,576	247,377	244,580	245,807	246,692	241,304	246,692	248,350	246,081	'248,294	249,368	
Non-durable goods industries, total.....do	119,425	123,510	123,909	123,819	124,864	125,375	124,522	125,001	124,953	123,510	126,305	126,724	126,206	'126,267	126,411	
Book value (non-LIFO basis), (seasonally adjusted), total.....do																
354,163	371,082	365,055	366,492	370,803	371,489	370,890	371,712	372,813	371,082	374,126	373,169	371,746	'372,300	372,422		
By industry group:																
Durable goods industries, total #.....do																
233,666	246,222	241,689	242,295	245,813	246,378	245,621	246,427	247,610	246,222	248,273	247,095	245,435	'246,699	246,540		
Stone, clay, and glass products.....do	7,505	7,800	7,740	7,748	7,840	7,799	7,844	7,870	7,832	7,800	7,770	7,758	7,727	'7,751	7,712	
Primary metals.....do	20,279	20,565	21,223	21,275	21,413	21,233	21,040	20,822	20,742	20,565	20,528	20,559	20,240	'20,330	20,281	
Blast furnaces, steel mills.....do	10,119	10,509	10,526	10,532	10,658	10,657	10,613	10,533	10,570	10,509	10,629	10,672	10,482	'10,477	10,365	
Fabricated metal products.....do	23,552	23,308	23,892	23,726	24,105	24,170	23,944	23,761	23,732	23,303	23,970	23,933	23,681	'23,657	23,521	
Machinery, except electrical.....do	46,729	48,061	47,820	47,885	48,234	48,370	48,429	48,411	48,681	48,061	48,339	48,277	47,714	'47,943	47,984	
Electrical machinery.....do	40,683	40,730	41,564	41,087	41,637	41,787	41,316	41,318	41,191	40,730	40,972	40,836	40,471	'40,414	40,259	
Transportation equipment.....do	63,229	72,845	67,557	68,333	70,881	70,164	69,785	70,666	71,725	72,845	73,772	73,119	72,869	'73,709	74,080	
Motor vehicles and parts.....do	11,839	11,846	12,237	12,152	13,030	12,686	12,339	12,433	12,310	11,846	12,167	11,845	11,625	'11,880	12,013	
Instruments and related products.....do	14,040	14,017	14,062	14,107	14,098	14,095	14,277	14,350	14,452	14,017	14,160	14,095	14,067	'13,999	13,909	
By stage of fabrication:																
Materials and supplies.....do																
65,252	67,375	66,748	66,681	67,565	67,746	67,611	68,010	68,058	67,375	68,092	67,402	66,744	'66,689	66,407		
Work in process.....do	108,392	117,303	114,291	114,668	116,487	116,560	115,677	115,756	117,051	117,303	118,854	117,691	'117,851	117,825		
Finished goods.....do	60,022	61,544	60,650	60,946	61,761	62,072	62,533	62,661	62,501	61,544	61,327	62,002	61,770	'62,110	62,308	
Non-durable goods industries, total #.....do																
120,497	124,860	123,366	124,197	124,990	125,111	125,269	125,285	125,203	124,860	125,853	126,074	126,311	'125,691	125,882		
Food and kindred products.....do	26,361	26,342	26,181	26,180	26,416	26,326	26,442	26,243	26,243	26,342	26,365	26,470	26,677	'26,683	26,842	
Tobacco products.....do	5,609	5,459	5,431	5,525	5,669	5,659	5,587	5,583	5,551	5,459	5,723	5,837	5,748	'5,727	5,633	
Textile mill products.....do	7,605	8,153	7,810	7,803	7,973	8,093	8,096	8,140	8,071	8,153	8,289	8,383	8,387	'8,420	8,430	
Paper and allied products.....do	12,065	12,571	12,070	12,220	12,483	12,572	12,597	12,605	12,554	12,571	12,725	12,699	12,649	'12,651	12,701	
Chemicals and allied products.....do	27,515	28,918	29,069	29,182	29,209	29,396	29,415	29,386	29,273	28,918	28,553	28,497	28,735	'28,890	29,000	
Petroleum and coal products.....do	8,879	10,440	10,423	10,695	10,554	10,452	10,335	10,370	10,286	10,440	11,276	11,310	11,389	'10,943	10,832	
Rubber and plastics products.....do	10,326	10,542	10,567	10,619	10,657	10,631	10,629	10,640	10,592	10,542	10,422	10,337	10,199	'10,208	10,259	
By stage of fabrication:																
Materials and supplies.....do																
47,294	46,789	46,679	46,773	46,891	47,073	46,643	46,769	47,069	46,789	46,721	46,743	47,063	'46,876	46,835		
Work in process.....do	19,291	20,925	20,290	20,524	20,837	20,919	20,985	21,405	21,146	20,925	20,993	20,897	20,880	'20,760	20,966	
Finished goods.....do	53,912	57,146	56,397	56,900	57,262	57,119	57,641	57,111	56,988	57,146	58,139	58,434	58,368	'58,055	58,081	
By market category:																
Home goods and apparel.....do																
26,313	27,766	26,419	26,286	26,811	27,218	27,548	27,729	27,937	27,766	28,025	28,007	27,973	'27,648	27,689		
Consumer staples.....do	44,900	45,526	44,909	45,269	45,666	45,788	45,777	45,731	45,711	45,526	46,062	46,226	46,315	'46,399	46,475	
Equip. and defense prod., exc. auto.....do	105,287	114,147	109,580	110,611	111,854	112,073	111,923	112,353	113,574	114,147	114,892	114,019	113,507	'114,156	114,427	
Automotive equipment.....do	14,611	14,818	15,245	15,287	16,243	15,845	15,428	15,447	15,266	14,818	15,145	14,882	14,677	'14,976	15,086	
Construction materials, supplies, and intermediate products.....do	25,250	25,727	25,405	25,521	26,038	26,087	26,025	26,059	25,987	25,727	25,788	25,697	25,777	'25,779	25,708	
Other materials, supplies, and intermediate products.....do	137,802	143,098	143,497	143,518	144,191	144,478	144,189	144,393	144,338	143,098	144,214	144,338	143,497	'143,342	143,037	
Supplementary series:																
Household durables.....do																
12,791	13,531	13,146	13,026	13,232	13,513	13,687	13,717	13,531	13,664	13,565	13,604	'13,589	13,594			
Capital goods industries.....do	121,064	131,867	126,541	127,190	128,543	129,122	128,834	129,794	131,239	131,867	133,046	132,512	131,599	'132,263	132,292	
Nondefense.....do	85,691	93,930	89,755	90,414	91,443	91,720	91,803	92,075	93,098	93,930	94,432	93,686	93,041	'93,426	93,487	
Defense.....do	35,373	37,937	36,786	36,776	37,100	37,402	37,031	37,179	38,141	37,937	38,614	38,826	38,558	'38,837	38,805	
New orders, net (unadj.), total.....do	2,659,525	2,829,934	231,196	246,498	213,360	229,098	247,945	237,369	238,524	239,124	213,817	234,078	255,140	'235,748	240,070	
Durable goods industries, total.....do	1,435,605	1,520,403	121,766	132,111	109,964	118,322	132,753	125,267	130,044	133,398	110,334	123,474	139,645	'123,957	128,211	
Non-durable goods industries, total.....do	1,223,920	1,309,531	109,430	114,387	103,396	110,775	115,192	112,102	108,480	108,726	103,483	110,604	115,495	'111,791	111,859	
New orders, net (seas. adj.), total.....do	2,659,525	2,829,934	233,753	235,157	230,447	236,793	234,354	234,067	239,710	240,752	227,572	231,759	241,071	'236,026	240,977	
By industry group:																
Durable goods industries, total.....do																
1,435,605	1,520,403	123,524	125,137	122,031	126,766	125,227	124,262	130,175	131,719	117,909	120,782	128,872	'123,609	128,562		
Primary metals.....do	'144,162	'142,294	12,481	11,770	11,510	11,251	11,399	11,022	11,249	10,932	11,393	10,910	11,786	'11,584	11,792	
Blast furnaces, steel mills.....do	'60,250	'57,030	4,870	4,424	4,436	4,435	4,541	4,768	4,640	4,538	4,789	4,422	4,680	'4,655	4,909	
Nonferrous and other primary metals.....do	'73,901	'75,016	6,686	6,528	6,295	5,972	6,012	5,465	5,828	5,627	5,871	5,695	6,108	'6,086	6,014	
Fabricated metal products.....do	'1															

Units	Annual		1989								1990					
	1988	1989	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued</b>																
Unfilled orders, end of period (unadjusted), total.....mil. \$..	463,934	509,942	490,531	491,250	496,816	492,888	493,140	492,279	499,483	509,942	516,493	516,492	522,268	*523,388	522,637	
Durable goods industries, total.....do	443,957	490,624	469,868	470,213	475,754	471,779	472,195	472,112	479,895	490,624	496,945	497,023	502,271	*503,170	502,782	
Nondurable goods industries with unfilled orders †.....do	19,977	19,318	20,663	21,037	21,062	21,109	20,945	20,167	19,588	19,318	19,548	19,469	19,997	*20,218	19,855	
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$..	468,860	514,499	487,913	491,834	496,359	495,002	495,794	497,866	504,750	514,499	515,367	512,654	516,426	*518,193	520,266	
By industry group:																
Durable goods industries, total #.....do	447,868	494,196	467,500	470,917	475,834	474,253	475,087	477,509	484,475	494,196	495,389	492,947	496,730	*498,308	500,471	
Primary metals.....do	25,737	22,510	26,114	25,705	25,115	24,151	23,572	22,775	22,525	22,510	22,620	22,362	22,756	*23,047	23,343	
Blast furnaces, steel mills.....do	10,903	8,730	10,520	10,086	9,655	9,117	8,795	8,718	8,593	8,730	8,958	8,815	8,829	*8,942	9,149	
Nonferrous and other primary metals.....do	12,591	11,444	13,140	13,190	13,059	12,634	12,431	11,737	11,611	11,444	11,357	11,214	11,396	*11,549	11,603	
Fabricated metal products.....do	28,406	25,550	27,459	27,567	26,995	26,210	25,960	25,852	25,538	25,550	25,756	25,462	25,500	*25,533	25,192	
Machinery, except electrical.....do	59,963	61,472	61,857	62,647	61,978	61,779	62,088	61,578	61,900	61,472	61,730	61,624	60,853	*60,295	60,386	
Electrical machinery.....do	93,498	94,322	90,662	90,416	90,625	89,885	90,571	90,772	92,357	94,322	93,800	93,128	92,473	*92,720	92,700	
Transportation equipment.....do	212,120	262,703	233,720	237,131	244,047	245,266	245,654	249,020	254,657	262,703	264,445	263,525	268,513	*269,926	272,162	
Aircraft, missiles, and parts.....do	174,722	224,779	196,185	198,610	206,512	208,617	209,565	212,498	218,199	224,779	226,718	225,352	231,022	*232,097	234,228	
Nondurable goods industries with unfilled orders †.....do	20,992	20,303	20,413	20,917	20,525	20,749	20,707	20,357	20,275	20,303	19,978	19,707	19,696	*19,885	19,795	
By market category:																
Home goods and apparel.....do	8,387	8,679	8,234	8,124	8,151	8,097	8,263	8,498	8,564	8,679	8,160	7,636	7,269	*7,320	7,191	
Consumer staples.....do	836	867	921	1,004	920	949	913	914	927	867	825	805	796	*727	682	
Equip. and defense prod., excl. auto.....do	286,731	328,716	304,197	308,388	310,782	310,586	311,763	313,753	319,075	328,716	330,634	329,126	332,980	*332,125	332,693	
Automotive equipment.....do	8,888	7,677	8,395	8,294	8,115	7,972	7,817	7,672	7,697	7,677	7,670	7,440	7,263	*7,479	7,844	
Construction materials, supplies, and intermediate products.....do	15,541	13,989	14,806	14,670	14,351	13,789	13,872	13,790	13,665	13,989	14,010	13,487	13,299	*13,451	13,312	
Other materials, supplies, and intermediate products.....do	148,477	154,571	151,360	151,354	154,400	153,609	153,166	153,244	154,822	154,571	154,068	154,160	154,819	*157,091	158,544	
Supplementary series:																
Household durables.....do	6,122	6,099	5,925	5,817	5,913	5,908	6,043	6,157	6,154	6,099	5,783	5,457	5,289	*5,304	5,201	
Capital goods industries.....do	345,037	398,602	367,050	371,150	377,765	377,769	378,787	381,909	389,202	398,602	399,757	398,543	402,485	*403,250	404,818	
Nondefense.....do	179,640	231,182	203,007	207,394	214,576	215,560	215,171	216,975	221,754	231,182	234,342	233,610	238,345	*239,622	240,348	
Defense.....do	165,397	167,420	164,043	163,756	163,189	162,209	163,616	164,934	167,448	167,420	165,415	164,933	164,140	*163,628	164,470	
<b>BUSINESS INCORPORATIONS @</b>																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number..	685,095	*678,421	62,242	61,041	51,373	56,755	51,014	53,175	50,214	54,017	62,189	54,150	*63,755	56,177		
Seasonally adjusted.....do			57,738	57,586	54,478	56,642	54,502	53,282	55,180	57,040	59,397	56,821	*56,271	54,968		
<b>INDUSTRIAL AND COMMERCIAL FAILURES @</b>																
Failures, total.....number..	57,099	49,719	4,406	4,180	3,679	4,231	3,676	4,226	3,989	3,684						
Commercial service.....do	22,782	17,399	1,655	1,441	1,231	1,394	1,230	1,299	1,325	1,229						
Construction.....do	6,828	6,829	573	536	539	623	532	607	530	493						
Manufacturing and mining.....do	4,719	4,184	357	321	300	387	336	387	380	291						
Retail trade.....do	11,487	10,803	948	962	820	920	832	968	832	799						
Wholesale trade.....do	4,459	3,606	304	304	236	314	275	319	287	264						
Liabilities (current), total.....mil. \$..	35,908.1	35,663.6	1,873.2	2,186.0	4,073.4	2,960.0	1,751.2	2,233.9	2,000.8	5,085.4						
Commercial service.....do	7,987.2	6,310.0	428.8	441.5	413.2	596.8	453.6	487.4	566.0	554.4						
Construction.....do	1,878.6	2,583.1	141.1	100.9	141.9	183.9	169.7	225.7	115.0	914.2						
Manufacturing and mining.....do	4,550.0	3,802.6	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	139.5	259.8	235.2	1,091.6	229.9	201.1	153.7	235.5						
Wholesale trade.....do	2,071.7	1,026.6	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..																
Crops #.....do	546	582	613	*595	592	554	547	552	555	551	587	577	555	566	*580	563
Commercial vegetables.....do	716	775	778	*744	835	698	663	714	691	742	1,260	1,119	722	591	*620	606
Cotton.....do	485	502	492	483	502	508	540	555	552	519	505	512	541	549	*552	527
Feed grains and hay.....do	378	405	436	*414	398	379	378	371	373	375	379	379	387	406	*428	423
Food grains.....do	378	428	441	426	421	417	416	418	411	420	414	399	392	391	*382	356
Fruit.....do	683	704	751	*747	658	675	736	771	771	673	616	638	662	727	*754	718
Tobacco.....do	1,295	1,400	1,395	*1,393	1,392	1,377	1,441	1,416	1,398	1,400	1,398	1,396	1,396	1,432	1,432	1,432
Livestock and products #.....do	721	769	752	*755	757	773	769	778	794	817	827	814	822	818	*831	829
Dairy products.....do	746	826	746	*759	771	807	856	899	948	985	960	881	838	820	*826	832
Meat animals.....do	949	983	966	*972	980	996	968	984	988	1,017	1,042	1,059	1,072	1,088	*1,120	1,113
Poultry and eggs.....do	269	314	355	328	314	316	316	293	306	309	316	298	330	302	288	289
Prices paid:																
Production items.....do	908	956			959			955			974			980		
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	1,165	1,220			1,227			1,224			1,246			1,259		
Parity ratio \$.....do	54	55	56	55	55	54	53	54	55	56	57			55		
<b>CONSUMER PRICES (U.S. Department of Labor Indexes)</b>																
<b>Not Seasonally Adjusted</b>																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS (CPI-W).....1982-84=100..	117.0	122.6	122.5	122.8	123.2	123.2	123.6	124.2	124.4	124.6	125.9	126.4	127.1	127.3	127.5	128.3
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1982-84=100..	118.3	124.0	123.8	124.1	124.4	124.6	125.0	125.6	125.9	126.1	127.4	128.0	128.7	128.9	129.2	129.9
Special group indexes:																
All items less shelter.....do	115.9	121.6	121.7	122.0	122.0	122.0	122.6	123.1	123.3	123.5	125.0	125.7	126.2	126.5	127.3	128.3
All items less food.....do	118.3	123.7	123.5	123.9	124.2	124.3	124.8	125.4	125.6	125.8	126.7	127.3	128.1	128.4	128.7	129.4
All items less medical care.....do	117.0	122.4	122.3	122.6	122.9	123.0	123.4	124.0	124.2	124.4	125.7	126.2	126.9	127.1	127.3	128.0

See footnotes at end of tables.

Units	Annual		1989										1990			
	1988	1989	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>COMMODITY PRICES—Continued</b>																
<b>CONSUMER PRICES—Continued</b>																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
Not Seasonally Adjusted																
All items (CPI-U)—Continued																
Commodities.....1982-84=100..	111.5	116.7	117.5	117.2	117.0	116.7	117.3	118.1	118.3	118.2	119.9	120.6	121.1	121.4	121.4	121.6
Nondurables.....do.....	111.8	118.2	119.3	119.0	118.7	118.4	119.3	120.1	120.0	119.8	122.0	122.9	123.8	124.2	124.2	124.6
Nondurables less food.....do.....	105.8	111.7	113.9	113.1	112.2	111.5	112.9	114.1	113.6	112.6	114.2	115.0	116.5	117.4	117.5	117.6
Durables.....do.....	110.4	112.2	111.9	112.1	111.9	111.4	111.3	112.1	113.0	113.5	113.8	113.7	113.4	113.1	113.2	112.9
Commodities less food.....do.....	107.7	112.0	113.2	112.8	112.1	111.6	112.4	113.4	113.4	113.0	114.1	114.6	115.4	115.9	115.9	115.8
Services.....do.....	125.7	131.9	130.8	131.6	132.5	133.1	133.4	133.7	134.1	134.6	135.4	136.0	136.9	137.1	137.6	138.8
Food #.....do.....	118.2	125.1	124.9	125.0	125.5	125.8	126.1	126.5	126.9	127.4	130.4	131.3	131.5	131.3	131.3	132.0
Food at home.....do.....	116.6	124.2	124.4	124.3	124.8	124.9	125.0	125.4	125.8	126.5	131.0	132.1	131.9	131.1	130.9	131.7
Housing.....do.....	118.5	123.0	122.1	122.9	123.9	124.2	124.3	124.4	124.5	124.9	125.9	126.1	126.8	126.8	127.1	128.3
Shelter #.....do.....	127.1	132.3	131.8	132.3	133.6	134.1	134.1	134.8	135.2	135.6	136.3	136.6	137.8	138.0	138.3	139.5
Rent, residential.....do.....	127.3	132.3	131.7	132.3	133.0	133.5	133.9	134.7	135.2	135.5	135.8	136.0	136.5	137.0	137.3	137.9
Homeowners' cost.....do.....	131.1	137.3	136.2	136.5	137.3	138.1	138.9	139.7	140.3	140.9	141.1	141.0	142.2	142.5	143.1	144.4
Fuel and other utilities #.....1982-84=100..	104.4	107.3	107.0	109.2	109.7	109.7	109.7	108.0	107.5	108.4	110.8	110.2	109.9	109.4	109.9	112.2
Fuel oil and other household fuel commodities.....do.....	78.1	81.7	81.5	80.2	79.7	78.9	79.3	82.0	83.9	88.7	113.1	95.4	91.5	89.6	88.0	84.9
Gas (piped) and electricity.....do.....	104.6	107.5	106.1	110.5	111.1	111.3	111.0	107.6	106.1	107.0	107.5	108.3	107.9	106.8	107.8	112.4
Household furnishings and operation.....do.....	109.4	111.2	110.8	111.1	111.4	111.4	111.7	111.9	111.9	111.7	112.1	112.8	112.8	112.8	113.2	113.1
Apparel and upkeep.....do.....	115.4	118.6	120.4	117.8	115.0	115.0	120.0	122.7	122.1	119.2	116.7	120.4	125.4	126.7	125.5	123.3
Transportation.....do.....	108.7	114.1	116.0	115.9	115.4	114.3	113.7	114.5	115.0	115.2	117.2	117.1	116.8	117.3	117.7	118.2
Private.....do.....	107.6	112.9	115.0	114.9	114.3	113.1	112.4	113.3	113.7	113.9	115.9	115.6	115.1	115.5	115.9	116.4
New cars.....do.....	116.9	119.2	119.5	119.1	118.6	117.7	117.0	118.6	120.5	121.8	122.3	121.9	121.3	120.7	120.7	120.3
Used cars.....do.....	118.0	120.4	121.0	121.3	121.1	120.3	119.8	119.7	120.1	119.7	118.9	117.4	116.6	116.2	116.9	117.6
Public.....do.....	123.3	129.5	128.9	129.6	129.7	130.1	130.1	130.6	131.3	131.7	134.2	136.7	139.1	140.3	140.9	141.5
Medical care.....do.....	138.6	149.3	147.5	148.5	149.7	150.7	151.7	152.7	153.9	154.4	155.9	157.5	158.7	159.8	160.8	161.9
Seasonally Adjusted †																
All items, percent change from previous month.....do.....			.4	.2	.3	.0	.2	.5	.3	.4	1.1	.5	.4	.1	.1	.6
Commodities.....1982-84=100..			117.2	117.3	117.3	116.8	117.1	117.7	118.0	118.2	120.3	121.0	121.3	121.2	121.1	121.7
Commodities less food.....do.....			113.0	112.9	112.8	111.9	112.2	112.3	112.9	113.1	114.9	115.6	115.8	115.8	115.7	116.1
Food.....do.....			124.9	125.2	125.6	125.9	126.3	127.4	128.0	128.3	130.5	131.1	131.5	131.2	131.2	132.2
Food at home.....do.....			124.1	124.4	124.6	124.9	125.1	125.6	126.5	127.1	130.8	131.5	131.7	130.8	130.5	131.8
Apparel and upkeep.....do.....			119.5	118.9	118.3	116.9	118.6	119.4	119.0	119.0	122.9	124.9	125.0	124.6	124.5	125.5
Transportation.....do.....			115.8	115.7	115.3	114.2	113.9	114.5	114.6	115.0	117.4	117.7	117.6	117.7	117.5	118.0
Private.....do.....			115.0	114.8	114.3	113.0	112.7	113.3	113.4	113.8	116.2	116.3	116.0	116.1	115.8	116.3
New cars.....do.....			119.5	119.3	118.8	118.5	118.1	118.8	120.8	121.6	121.4	121.2	120.9	120.7	120.5	120.5
Services.....do.....			131.1	131.6	132.3	132.7	133.0	133.6	134.2	134.9	135.7	136.2	137.1	137.5	137.9	138.8
<b>PRODUCER PRICES ‡</b>																
<i>(U.S. Department of Labor Indexes)</i>																
Not Seasonally Adjusted																
All commodities.....1982=100..	106.9	112.2	113.2	112.9	112.8	112.0	112.4	112.8	112.7	113.0	114.9	114.4	114.2	114.0	114.5	114.2
By stage of processing:																
Crude materials for further processing.....do.....	96.0	103.1	106.1	104.1	103.9	101.1	102.3	102.1	102.6	104.2	106.5	106.8	105.6	102.6	104.2	101.0
Intermediate materials, supplies, and components.....do.....	107.1	112.0	112.7	112.7	112.5	112.0	112.4	112.3	112.0	111.9	113.4	112.5	112.4	112.8	112.9	112.9
Finished goods #.....do.....	108.0	113.6	114.2	114.3	114.1	113.4	113.6	114.9	114.9	115.4	117.6	117.4	117.0	117.0	117.7	117.9
Finished consumer goods.....do.....	106.2	112.1	113.2	113.1	112.8	111.9	112.2	113.3	113.2	113.9	116.7	116.4	115.8	115.6	116.5	116.7
Capital equipment.....do.....	114.3	118.8	118.3	118.8	118.7	119.0	118.9	120.5	120.8	121.2	121.6	121.8	122.1	122.1	122.3	122.3
By durability of product:																
Durable goods.....do.....	114.7	119.0	118.9	119.0	118.8	119.0	119.2	120.2	119.9	119.7	120.0	120.4	120.8	120.8	120.9	120.9
Nondurable goods.....do.....	101.1	107.1	108.6	108.2	108.1	106.7	107.2	107.2	107.2	107.9	110.7	109.9	109.3	108.8	109.6	109.1
Total manufactures.....do.....	109.1	114.3	115.0	114.9	114.7	114.2	114.5	115.2	115.1	115.2	116.6	116.0	116.1	116.6	117.0	117.0
Durable manufactures.....do.....	114.1	118.3	118.1	118.3	118.2	118.4	118.6	119.6	119.5	119.3	119.6	119.6	119.9	120.2	120.3	120.4
Nondurable manufactures.....do.....	104.1	110.2	111.6	111.3	110.9	110.0	110.4	110.7	110.7	111.0	113.3	112.1	112.2	112.8	113.6	113.4
Farm products, processed foods and feeds.....do.....	110.0	115.4	116.8	115.4	115.5	115.0	114.5	114.5	115.5	116.6	118.3	118.4	118.4	120.2	119.7	119.7
Farm products.....do.....	104.9	110.9	115.1	111.8	105.3	108.0	107.8	109.0	111.5	114.9	115.7	115.0	112.8	113.1	113.1	113.1
Foods and feeds, processed.....do.....	112.7	117.3	117.9	117.4	118.1	117.9	117.9	117.9	118.9	119.3	120.2	120.0	120.8	121.4	123.9	123.1
Industrial commodities.....do.....	106.3	111.6	112.4	112.4	112.2	111.4	111.9	112.4	112.1	112.3	114.1	113.6	113.2	113.1	113.3	113.1
Chemicals and allied products.....do.....	116.3	123.0	124.9	124.1	123.1	121.9	121.4	121.4	121.0	121.2	121.2	121.7	122.1	122.0	122.3	122.4
Fuels and related prod., and power.....do.....	66.7	72.9	76.0	75.8	75.5	72.0	73.9	73.7	72.8	73.7	79.8	77.0	74.6	73.0	73.6	72.4
Furniture and household durables.....do.....	113.1	116.9	116.5	117.0	117.5	117.9	117.9	117.7	117.8	117.9	118.4	118.7	118.8	119.0	119.2	119.3
Hides, skins, and leather products.....do.....	131.4	136.3	134.8	135.2	136.9	137.2	138.0	138.2	138.0	139.5	138.9	141.7	140.9	142.4	143.3	142.6
Lumber and wood products.....do.....	118.9	126.7	126.5	127.4	128.9	129.0	129.0	130.9	130.0	128.5	129.0	129.7	130.5	132.5	132.0	130.6
Machinery and equipment.....do.....	113.2	117.4	116.9	117.3	117.8	118.0	118.2	118.5	118.7	118.9	119.6	119.7	119.9	120.2	120.3	120.4
Metals and metal products.....do.....	118.7	124.1	125.2	124.0	123.0	123.0	123.7	123.9	122.8	121.7	121.7	120.9	122.0	123.0	123.0	122.5
Nonmetallic mineral products.....do.....	111.2	112.6	112.7	112.8	112.8	112.8	112.9	113.0	113.1	113.2	113.8	113.9	114.1	114.3	114.6	114.6
Pulp, paper, and allied products.....do.....	130.4	137.8	137.8	137.9	138.0	138.4	138.6	139.1	139.3	139.2	140.3	140.5	140.6	140.8	140.7	140.9
Rubber and plastics products.....do.....	109.3	112.6	113.0	112.8	112.8	112.6	112.7	112.5	112.5	112.9	113.2	112.9	113.2	113.4	113.6	113.4
Textile products and apparel.....do.....	109.2	112.3	111.8	112.2	112.6	112.9	113.0	113.3	113.5	113.6	114.6	114.6	114.8	114.8	114.8	114.9
Transportation equip. #.....do.....	114.3	117.7	117.2	117.6	116.9	117.1	116.6	120.0	120.0	119.8	119.7	120.2	120.1	120.1	120.1	120.8
Motor vehicles and equip.....do.....</																

Units	Annual		1989									1990					
	1988	1989	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>CONSTRUCTION AND REAL ESTATE</b>																	
<b>CONSTRUCTION PUT IN PLACE †</b>																	
New construction (unadjusted), total.....mil. \$..	'422,075	'432,067	'37,514	'39,337	'39,669	'41,795	'40,757	'39,782	'37,721	'32,978	'29,954	'29,497	'32,954	'35,241	38,486	.....	
Private, total #.....do.....	'327,102	'333,515	'28,817	'30,148	'30,365	'31,564	'30,389	'30,450	'28,931	'25,486	'23,057	'22,828	'25,751	'27,231	29,054	.....	
Residential.....do.....	198,101	'196,551	'17,385	'18,378	'18,864	'19,062	'18,112	'17,799	'16,665	'14,020	'13,023	'12,674	'14,803	'16,159	17,424	.....	
New housing units.....do.....	138,947	'139,202	'12,078	'12,759	'13,235	'13,231	'12,756	'12,399	'11,858	'9,964	'9,499	'9,197	'10,737	'11,187	11,699	.....	
Nonresidential buildings, except farm and public utilities, total #.....mil. \$..	97,102	'103,358	'8,524	'8,826	'8,657	'9,547	'9,472	'9,557	'9,271	'8,277	'7,620	'7,712	'8,184	'8,272	8,574	.....	
Industrial.....do.....	14,930	'18,507	'1,499	'1,615	'1,528	'1,717	'1,826	'1,757	'1,690	'1,635	'1,415	'1,542	'1,622	'1,646	1,735	.....	
Commercial.....do.....	'64,897	'67,005	'5,549	'5,718	'5,623	'6,158	'6,044	'6,188	'6,003	'5,245	'4,227	'4,242	'4,430	'4,415	4,577	.....	
Public utilities:																	
Telecommunications.....do.....	'9,801	'9,132	'820	'805	'731	'813	'728	'802	'791	'879	'597	'614	'768	720	.....		
Public, total #.....do.....	'94,973	'98,551	'8,697	'9,188	'9,304	'10,230	'10,367	'9,332	'8,790	'7,492	'6,898	'6,668	'7,203	'8,010	9,432	.....	
Buildings (excl. military) #.....do.....	'36,163	'39,202	'3,261	'3,453	'3,611	'3,805	'3,668	'3,442	'3,446	'3,276	'3,133	'3,131	'3,296	'3,499	3,772	.....	
Housing and redevelopment.....do.....	'3,366	'3,841	'333	'355	'331	'376	'331	'349	'345	'328	'286	'279	'322	'303	320	.....	
Industrial.....do.....	1,413	'1,300	'120	'127	'104	'121	'165	87	98	111	'121	'79	'151	'129	95	.....	
Military facilities.....do.....	3,579	'3,520	'325	'362	'268	'317	'412	173	305	296	'320	'324	'425	'309	330	.....	
Highways and streets.....do.....	'30,141	'29,502	'2,703	'3,120	'3,121	'3,639	'3,492	'3,245	'2,620	'1,826	'1,465	'1,400	'1,492	'1,971	2,834	.....	
New construction (seasonally adjusted at annual rates), total.....bil. \$..			'434.7	'431.6	'429.0	'433.9	'433.4	'429.3	'433.4	'432.0	'446.0	'455.6	'457.3	'447.2	445.6	.....	
Private, total #.....do.....			'333.8	'333.3	'333.3	'335.0	'332.1	'329.1	'329.8	'325.0	'333.1	'343.1	'347.4	'342.7	336.6	.....	
Residential.....do.....			'199.4	'197.1	'196.8	'195.6	'193.0	'192.1	'190.9	'189.6	'200.1	'203.0	'206.9	'204.1	199.7	.....	
New housing units.....do.....			'140.7	'139.6	'139.6	'138.2	'135.8	'134.8	'135.2	'135.3	'140.0	'144.6	'145.3	'140.9	136.4	.....	
Nonresidential buildings, except farm and public utilities, total #.....bil. \$..			'100.8	'103.4	'103.1	'105.9	'105.5	'105.0	'105.0	'100.0	'102.7	'105.1	'104.9	'103.4	101.6	.....	
Industrial.....do.....			'17.9	'18.8	'18.5	'19.4	'20.0	'19.2	'19.1	'18.9	'19.7	'21.1	'21.1	'21.0	20.8	.....	
Commercial.....do.....			'65.3	'67.0	'66.7	'67.9	'67.3	'69.5	'67.7	'64.5	'57.4	'58.7	'57.2	'55.5	54.0	.....	
Public utilities:																	
Telecommunications.....do.....			'9.5	'9.1	'9.0	'8.6	'8.6	'8.6	'8.9	'9.8	9.1	'8.9	'9.4	9.4	.....		
Public, total #.....do.....			'100.9	'97.8	'95.7	'99.0	'101.3	'97.1	'103.5	'107.0	'107.9	'112.5	'109.9	'104.5	109.1	.....	
Buildings (excl. military) #.....do.....			'38.8	'39.0	'39.4	'40.1	'40.0	'39.6	'41.6	'42.5	'42.3	'43.7	'44.0	'43.1	44.8	.....	
Housing and redevelopment.....do.....			'4.0	'4.3	'4.0	'4.5	'4.0	'4.2	'4.1	'3.9	'3.4	'3.3	'3.9	'3.6	3.8	.....	
Industrial.....do.....			1.4	1.5	'1.2	1.5	2.0	1.0	1.1	1.3	'1.5	.9	1.8	1.5	1.1	.....	
Military facilities.....do.....			3.9	4.3	3.2	3.8	4.9	2.1	3.7	3.6	'3.8	'3.9	'5.1	'3.7	4.0	.....	
Highways and streets.....do.....			'29.3	'29.0	'28.1	'29.2	'29.7	'28.4	'30.4	'33.5	'31.9	'37.0	'32.4	'29.9	30.9	.....	
<b>CONSTRUCTION CONTRACTS</b>																	
Construction contracts (F.W. Dodge Division, McGraw-Hill):																	
Valuation, total.....mil. \$..	260,752	261,163	24,738	24,650	22,330	24,128	23,371	22,669	19,137	16,629	16,471	14,863	20,919	20,160	23,576	23,027	
Index (mo. data seas. adj.).....1982=100..	'166	'170	167	'172	'171	169	'186	180	167	166	'160	'156	'160	'148	'156	153	
Private ownership.....mil. \$..	67,875	71,905	6,925	6,859	6,111	6,381	6,725	6,278	5,373	4,586	4,309	3,845	5,953	5,629	7,320	7,356	
Private ownership.....do.....	192,876	189,859	17,813	17,792	16,219	17,747	16,647	16,391	13,764	12,043	12,162	11,017	14,967	14,531	16,256	15,671	
By type of building:																	
Residential.....do.....	90,624	93,058	8,269	8,496	7,976	8,626	8,786	8,533	6,778	6,167	6,238	4,821	7,086	6,381	7,502	7,903	
Non-residential.....do.....	121,940	120,436	11,851	11,568	10,318	11,554	10,159	10,517	8,950	7,262	7,579	7,240	9,940	9,722	10,946	10,433	
Non-building construction.....do.....	48,188	47,670	4,618	4,586	4,036	3,949	4,426	3,619	3,409	3,200	2,655	2,501	3,894	4,058	5,128	4,692	
New construction planning (Engineering News-Record) \$.....do.....	288,448	275,118	20,155	24,319	21,210	25,170	21,042	25,564	23,182	19,075	18,132	22,463	22,343	18,230	17,134	.....	
<b>HOUSING STARTS AND PERMITS</b>																	
New housing units started:																	
Unadjusted:																	
Total (private and public).....thous.	( <sup>3</sup> )	( <sup>3</sup> )															
Privately owned.....do.....	1,488.1	1,376.1	131.7	143.2	134.7	122.4	109.3	130.1	96.6	75.0	99.2	86.9	108.5	'119.0	120.7	116.3	
One-family structures.....do.....	1,081.3	1,003.3	101.4	100.3	98.0	91.7	82.4	91.2	71.9	53.4	67.9	65.9	83.2	'90.0	'91.7	89.2	
Seasonally adjusted at annual rates: ◊																	
Total privately owned.....do.....			1,308	1,414	1,424	1,325	1,263	1,423	1,347	1,273	1,568	1,488	1,307	'1,216	'1,205	1,177	
One-family structures.....do.....			977	971	1,029	987	969	1,023	1,010	931	1,099	1,154	996	'905	'893	892	
New private housing units authorized by building permits (17,000 permit-issuing places): †																	
Monthly data are seas. adj. at annual rates:																	
Total.....thous.	1,456	1,338	1,352	1,323	1,281	1,334	1,310	1,362	1,364	1,416	1,739	1,297	1,232	1,108	'1,065	1,107	
One-family structures.....do.....	994	932	900	877	910	933	946	959	984	984	985	974	912	813	'802	797	
Manufacturers' shipments of mobile homes:																	
Unadjusted.....thous.	218.3	198.1	19.1	18.9	14.4	19.4	16.5	17.7	15.1	11.7	13.4	13.7	16.2	16.2	18.1	.....	
Seasonally adjusted at annual rates @.....do.....			205	200	179	194	186	190	189	189	195	200	193	189	191	.....	
<b>CONSTRUCTION COST INDEXES</b>																	
Bureau of the Census:																	
Composite fixed-weighted price index *.....1987=100..	103.8	107.2	107.1	107.2	107.5	107.9	108.0	107.9	107.9	108.0	108.3	108.6	108.8	109.0	109.3	.....	
Implicit price deflator *.....do.....	104.2	108.0	108.0	108.1	108.4	108.6	108.6	108.5	108.6	108.8	109.2	109.5	109.8	109.7	109.9	.....	
Boeckh indexes:																	
Average, 20 cities:																	
Apartments, hotels, office buildings.....1982=100..	120.2	124.6	124.2	124.8	125.5	125.5	125.5	125.5	125.5	126.5	126.6	126.6	126.6	127.0	127.0	.....	
Commercial and factory buildings.....do.....	118.3	123.4	123.5	124.0	125.1	125.1	125.1	125.1	125.1	126.0	126.0	126.0	126.0	126.9	126.9	.....	
Residences.....do.....	122.3	127.3	126.7	127.4	128.7	128.7	128.7	128.8	128.8	130.3	130.3	130.3	130.3	130.7	130.7	.....	
Engineering News-Record:																	
Building.....1967=100..	384.6	390.7	388.0	388.7	389.4	390.6	394.9	395.4	395.8	396.6	395.7	395.9	397.4	397.3	399.3	'403.4	
Construction.....do.....	420.7	428.8	425.7	427.6	428.0	428.8	432.5	432.5	433.4	435.6	435.0	435.2	437.6	437.8	437.3	'440.8	
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100..	184.7	184.2		176.7			183.9				187.5			190.5		.....	

See footnotes at end of tables.

Units	Annual		1989									1990					
	1988	1989	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
	CONSTRUCTION AND REAL ESTATE—Continued																
<b>REAL ESTATE</b> ♦																	
Mortgage applications for new home construction:																	
FHA applications.....thous. units..	104.9	117.3	12.4	12.2	9.9	12.5	10.4	10.9	9.5	7.6	9.0	9.4	11.6	10.3	12.8	10.4	
Seasonally adjusted annual rates.....do..			132	138	123	142	132	151	141	115	113	117	112	110	133	119	
Requests for VA appraisals.....do.....	150.8	109.6	9.5	10.4	9.0	7.0	9.0	10.4	9.5	4.4	7.9	6.9	8.5	8.0	8.9	9.5	
Seasonally adjusted annual rates.....do..			103	110	110	108	111	145	132	105	106	87	85	87	85	106	
Home mortgages insured or guaranteed by:																	
Fed. Hous. Adm.: Face amount.....mil. \$..	42,577.16	45,893.24	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	4,442.46	4,267.19	4,381.55	4,288.59	
Vet. Adm.: Face amount \$.....do.....	15,773.84	14,041.80	1,164.14	1,071.66	984.90	1,102.08	1,032.98	1,217.43	1,326.48	1,192.67	1,405.07	1,386.13	1,537.57	1,157.15	1,236.42	1,308.89	
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$..	152,777	141,794	164,268	161,870	159,648	156,293	151,101	148,745	145,337	141,794	138,108	136,626	132,853	131,210	130,752	126,296	
New mortgage loans of SAIF-insured institutions, estimated total @.....mil. \$..	240,298	*186,567	16,124	15,772	13,218	16,533	15,701	15,683	14,316	15,266							
By purpose of loan:																	
Home construction.....do.....	29,555	*24,952	2,397	2,426	2,089	2,335	1,957	1,803	1,665	1,792							
Home purchase.....do.....	176,407	*142,432	11,822	11,404	9,837	12,776	12,389	12,697	11,656	12,153							
All other purposes.....do.....	34,336	*19,183	1,904	1,943	1,342	1,421	1,355	1,183	997	1,320							
<b>DOMESTIC TRADE</b>																	
<b>ADVERTISING</b>																	
Magazine advertising (Leading National Advertisers):																	
Cost, total.....mil. \$..																	
Apparel and accessories.....do.....																	
Automotive, incl. accessories.....do.....																	
Building materials.....do.....																	
Drugs and toiletries.....do.....																	
Foods, soft drinks, confectionery.....do.....																	
Beer, wine, liquors.....do.....																	
Household equip., supplies, furnishings.....do.....																	
Industrial materials.....do.....																	
Soaps, cleansers, etc.....do.....																	
Smoking materials.....do.....																	
All other.....do.....																	
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																	
Total.....mil. \$..	31,197	32,368	3,271			7,829			8,952		7,296						
Classified.....do.....	11,771	12,245	3,002			3,104			3,228		2,495						
National.....do.....	3,586	3,239	750			753			841		965						
Retail.....do.....	15,840	16,885	4,518			3,972			4,782		3,855						
<b>WHOLESALE TRADE</b> †																	
Merchant wholesalers sales (unadj.), total.....mil. \$..	1,622,115	1,748,194	152,604	150,308	137,524	152,731	145,394	155,847	150,006	144,355	146,135	138,361	158,734	*150,395	160,727		
Durable goods establishments.....do.....	795,372	859,960	74,643	74,245	68,081	76,020	73,080	78,451	74,608	69,247	71,238	69,070	80,795	*76,808	81,607		
Nondurable goods establishments.....do.....	826,743	888,234	77,961	76,063	69,443	76,711	72,314	77,396	75,398	75,108	74,897	69,291	77,939	*73,587	79,120		
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total.....mil. \$..	180,943	189,042	183,089	184,498	184,895	182,299	183,868	189,404	189,822	189,042	190,390	190,475	190,909	*192,411	191,994		
Durable goods establishments.....do.....	115,647	122,053	122,538	122,613	124,655	122,371	122,335	123,856	123,652	122,053	124,313	125,488	125,562	*127,344	127,842		
Nondurable goods establishments.....do.....	65,296	66,989	60,551	61,885	60,240	59,928	61,533	65,548	66,170	66,989	66,077	64,987	65,347	*65,067	64,152		
<b>RETAIL TRADE</b> †																	
All retail stores:																	
Estimated sales (unadj.), total.....mil. \$..	1,650,005	1,738,654	150,259	149,003	144,546	153,030	144,079	142,342	148,834	176,486	132,560	127,338	148,334	*144,959	*153,371	*151,650	
Durable goods stores #.....do.....	627,370	645,524	58,894	58,397	55,021	59,703	54,908	51,707	51,951	57,004	49,283	46,720	54,970	*53,956	*58,161	*57,107	
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$..	91,206	93,018	9,446	9,033	8,441	8,808	8,029	8,153	7,517	6,841	6,085	5,911	7,456	*8,061	*9,201	*8,805	
Automotive dealers.....do.....	371,573	377,690	35,357	35,086	32,960	36,166	32,969	29,678	28,344	26,475	29,915	27,776	33,326	*32,279	*34,442	*33,839	
Furniture, home furnishings, and equipment.....do.....	85,395	90,016	7,331	7,485	7,181	7,696	7,346	7,421	8,234	9,993	7,150	6,698	7,541	*7,144	*7,648	*7,635	
Nondurable goods stores.....do.....	1,022,635	1,088,130	91,365	90,606	89,525	93,327	89,171	90,635	96,883	119,482	83,277	80,618	93,364	*91,003	*95,210	*94,543	
General merch. group stores.....do.....	191,800	202,570	16,214	15,911	14,790	16,616	15,600	16,532	21,098	32,336	12,069	12,674	16,139	*15,954	*16,928	*16,605	
Food stores.....do.....	326,504	349,269	29,784	29,905	30,285	30,140	29,396	28,718	29,248	32,352	28,470	27,304	30,949	*29,491	*31,101	*31,094	
Gasoline service stations.....do.....	107,906	115,534	10,425	10,383	10,454	10,264	9,593	9,865	9,529	9,761	9,427	8,786	9,772	*9,804	*10,355	*10,541	
Apparel and accessory stores.....do.....	84,865	91,227	7,322	7,114	6,814	8,107	7,533	7,546	8,708	12,844	5,802	5,668	7,565	*7,632	*7,718	*7,540	
Eating and drinking places.....do.....	165,511	173,527	14,909	15,238	15,434	15,672	14,677	14,728	13,999	14,519	13,478	13,282	15,229	*15,028	*15,633	*15,758	
Drug and proprietary stores.....do.....	57,444	61,104	5,056	4,935	4,840	5,065	4,936	5,051	5,217	6,754	5,254	4,902	5,277	*5,335	*5,468	*5,348	
Liquor stores.....do.....	19,605	20,009	1,686	1,717	1,768	1,716	1,651	1,591	1,658	2,311	1,478	1,419	1,603	*1,573	1,695		
Estimated sales (seas. adj.), total.....do.....			*144,626	*144,415	145,438	146,649	147,235	145,244	146,340	145,804	149,877	149,904	149,302	*147,886	*147,040	*147,824	
Durable goods stores #.....do.....			*54,012	*53,769	54,327	55,521	55,508	53,627	53,768	52,683	56,217	55,037	54,663	*53,620	*53,439	*53,370	
Bldg. materials, hardware, garden supply, and mobile home dealers#.....mil. \$..			*7,840	*7,841	7,840	7,953	7,826	7,699	7,769	7,567	7,339	8,062	7,890	*7,631	*7,619	*7,717	
Building materials and supply stores.....do.....			*5,707	*5,682	5,619	5,687	5,600	5,591	5,611	5,495	5,794	5,974	5,806	*5,634	5,582		
Hardware stores.....do.....			*1,020	*1,016	1,023	1,024	1,032	1,012	1,022	989	1,038	1,059	1,062	*1,046	1,062		
Automotive dealers.....do.....			*31,491	31,328	31,940	32,779	32,988	31,230	31,111	30,429	33,274	31,408	31,484	*30,837	*30,784	*30,807	
Motor vehicle and miscellaneous auto dealers.....do.....			*28,918	28,778	29,368	30,191	30,318	28,592	28,395	27,700	30,533	28,619	28,706	*28,090	*28,072	*28,078	
Auto and home supply stores.....do.....			*2,573	2,550	2,572	2,588	2,670	2,638	2,716	2,729	2,741	2,789	2,778	*2,747	2,712		
Furniture, home furnishings, and equipment #.....do.....			*7,497	*7,611	7,424	7,553	7,505	7,573	7,674	7,406	7,682	7,813	7,804	*7,797	*7,830	*7,681	
Furniture, home furnishings stores.....do.....			*4,091	4,069	4,045	4,139	4,038	4,077	4,250	3,987	4,235	4,228	4,214	*4,167	4,178		
Household appliance, radio, and TV stores.....do.....			*2,754	*2,883	2,713	2,729	2,742	2,777	2,697	2,713	2,743	2,843	2,847	*2,895	2,956		

See footnotes at end of tables.

Units	Annual		1989									1990					
	1988	1989	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>DOMESTIC TRADE—Continued</b>																	
<b>RETAIL TRADE †—Continued</b>																	
All retail stores—Continued																	
Estimated sales (seas. adj.)—Continued																	
Nondurable goods stores.....mil. \$			'90,614	'90,646	91,111	91,128	91,727	91,617	92,572	93,121	93,660	94,867	94,639	'94,266	'93,601	'94,454	
General merch. group stores.....do			'16,531	'16,757	16,872	16,771	17,096	17,054	17,278	17,313	17,526	17,944	17,621	'17,817	'16,939	'17,415	
Department stores excluding leased departments.....do			'13,363	'13,560	13,619	13,569	13,781	13,756	13,898	14,030	14,162	14,498	14,322	'14,050	'13,690	'14,092	
Variety stores.....do			'575	'586	597	595	602	625	669	614	590	605	584	'590	'592		
Food stores.....do			'29,128	'29,102	29,261	29,297	29,440	29,513	29,704	29,874	29,864	30,296	30,380	'30,562	'30,113	'30,126	
Grocery stores.....do			'27,478	'27,467	27,627	27,658	27,815	27,849	27,991	28,131	28,062	28,466	28,552	'28,690	'28,297	'28,382	
Gasoline service stations.....do			'9,986	'9,777	9,807	9,557	9,574	9,672	9,773	9,940	10,061	10,041	9,992	'9,863	'9,890	'9,944	
Apparel and accessory stores #			'7,595	'7,628	7,665	7,734	7,694	7,678	7,822	7,681	7,651	7,814	7,987	'7,756	'7,923	'7,979	
Men's and boys' clothing and furnishings stores.....do			'786	'785	777	777	791	785	794	795	807	798	826	'772	'801		
Women's clothing, specialty stores, and furrriers.....do			'2,712	'2,700	2,696	2,713	2,694	2,705	2,736	2,718	2,691	2,701	2,824	'2,805	'2,828		
Shoe stores.....do			'1,424	'1,432	1,435	1,432	1,423	1,401	1,445	1,403	1,405	1,481	1,428	'1,399	'1,397		
Eating and drinking places.....do			'14,391	'14,444	14,478	14,511	14,619	14,597	14,613	14,504	14,779	15,191	15,168	'15,104	'15,046	'14,951	
Drug and proprietary stores.....do			'5,000	'5,010	5,057	5,127	5,229	5,234	5,302	5,232	5,400	5,346	5,298	'5,438	'5,409	'5,474	
Liquor stores.....do			1,688	1,680	1,690	1,692	1,697	1,659	1,656	1,630	1,663	1,701	1,716	'1,706	1,685		
Estimated inventories, end of period:																	
Book value (non-LIFO basis), (unadjusted), total.....mil. \$	215,022	230,528	229,932	229,939	228,862	228,759	233,504	245,244	250,415	230,528	225,652	228,184	233,287	234,723			
Durable goods stores #.....do	112,658	117,896	119,571	119,721	116,672	113,596	113,953	118,190	121,655	117,896	113,289	114,316	116,322	116,584			
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	15,211	15,244	16,645	16,428	15,951	15,747	15,624	15,600	15,454	15,244	15,391	15,835	16,548	16,985			
Automotive dealers.....do	60,987	65,151	66,412	66,558	63,434	59,380	58,752	60,671	63,436	65,151	61,129	61,375	61,876	61,194			
Furniture, home furnishings, and equipment.....do	16,130	16,156	15,795	15,881	15,834	16,117	16,514	17,681	17,808	16,156	15,990	15,909	16,174	16,269			
Nondurable goods stores #.....do	102,364	112,632	110,361	110,218	112,190	115,163	119,551	127,054	128,760	112,632	112,363	113,868	116,965	118,139			
General merch. group stores.....do	36,068	40,479	40,409	40,068	41,257	42,672	45,386	49,685	50,700	40,479	40,354	41,320	43,498	43,557			
Department stores excluding leased departments.....do	27,920	31,572	31,482	31,159	31,882	32,859	35,044	38,546	39,853	31,572	31,605	32,904	34,258	34,575			
Food stores.....do	21,844	23,495	22,259	22,390	22,223	22,589	22,589	23,789	24,333	23,495	23,287	23,059	23,550	23,518			
Apparel and accessory stores.....do	16,502	17,048	18,370	18,130	18,957	19,738	20,236	21,020	21,046	16,985	17,800	18,474	18,680				
Book value (non-LIFO basis), (seas. adj.), total.....do	219,791	235,514	229,775	231,059	232,127	234,579	236,131	234,942	236,234	235,514	233,701	232,000	232,562	233,256			
Durable goods stores #.....do	112,254	117,169	117,142	117,826	118,248	119,925	121,048	118,450	118,667	117,169	114,194	113,552	113,951	114,400			
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	15,928	15,946	16,020	15,950	15,824	15,763	15,878	15,984	15,965	15,946	15,883	15,819	15,912	16,347			
Automotive dealers.....do	59,060	62,945	64,014	64,337	64,487	65,724	66,574	63,685	63,616	62,945	60,113	59,039	58,916	58,722			
Furniture, home furn., and equip.....do	16,179	16,205	16,052	16,106	16,223	16,263	16,270	16,524	16,643	16,205	16,417	16,452	16,470	16,534			
Nondurable goods stores #.....do	107,587	118,345	112,638	113,233	113,879	114,654	115,083	116,492	117,567	118,345	119,507	118,448	118,611	118,856			
General merch. group stores.....do	39,718	44,597	41,446	41,835	42,221	42,467	42,983	43,511	44,203	44,597	44,843	44,277	44,112	43,656			
Department stores excluding leased departments.....do	30,614	34,656	32,157	32,593	32,902	32,958	33,375	33,783	34,475	34,656	35,078	34,782	34,674	34,233			
Food stores.....do	21,733	23,399	22,445	22,421	22,505	22,639	22,707	23,169	23,311	23,399	23,469	23,372	23,431	23,664			
Apparel and accessory stores.....do	18,035	18,652	18,783	18,905	19,052	19,015	18,948	18,920	18,926	18,652	18,956	18,757	18,755	18,907			
Firms with 11 or more stores:																	
Estimated sales (unadj.), total.....mil. \$	608,039	649,144	53,794	53,197	51,803	54,922	52,409	53,425	60,036	80,162	47,395	46,399	55,359	53,769			
Durable goods stores.....do	72,941	77,600	6,619	6,499	6,318	6,582	6,267	6,319	7,129	10,362	5,492	5,307	6,355	6,339			
Auto and home supply stores.....do	7,546	8,240	734	748	744	767	722	753	735	712	617	605	749	730			
Nondurable goods stores #.....do	535,098	571,544	47,175	46,698	45,485	48,340	46,142	47,106	52,907	69,800	41,903	41,092	49,004	47,430			
General merchandise group stores.....do	176,335	186,082	14,853	14,620	13,486	15,261	14,247	15,088	19,403	30,047	11,046	11,642	14,902	14,612			
Food stores.....do	185,099	196,000	16,575	16,494	16,722	16,597	16,293	16,081	16,618	16,308	15,464	16,308	17,574	16,559			
Grocery stores.....do	182,709	193,503	16,383	16,304	16,537	16,348	16,113	15,844	16,408	16,188	16,108	15,247	17,343	16,313			
Apparel and accessory stores.....do	45,474	49,667	3,959	3,860	3,632	4,558	4,129	4,089	4,844	7,319	2,951	2,997	4,232	4,187			
Eating places.....do	41,686	44,426	3,773	3,836	3,945	4,015	3,734	3,797	3,613	3,754	3,468	3,404	3,929	3,861			
Drug stores and proprietary stores.....do	33,759	36,685	3,009	2,958	2,886	3,017	2,919	2,967	3,127	4,368	3,136	2,921	3,181	3,262			
Estimated sales(seas. adj.), total #.....do	53,665	54,137	54,277	54,337	54,337	54,337	54,337	54,337	55,295	55,542	56,277	57,118	56,837	56,370			
Auto and home supply stores.....do	685	700	707	707	699	711	709	712	724	729	781	781	754	740			
Department stores excluding leased departments.....do	12,761	13,148	13,165	13,185	13,327	13,314	13,426	13,579	13,692	13,929	14,069	13,926	13,858	13,588			
Variety stores.....do	449	465	474	468	471	482	471	482	487	486	486	460	455	455			
Grocery stores.....do	16,093	16,063	16,165	16,138	16,259	16,368	16,507	16,580	16,601	16,792	16,805	16,975	16,975	16,975			
Apparel and accessory stores.....do	4,154	4,154	4,169	4,234	4,231	4,193	4,268	4,161	4,221	4,349	4,415	4,415	4,232	4,232			
Women's clothing, specialty stores, and furrriers.....do	1,537	1,478	1,479	1,481	1,467	1,476	1,476	1,498	1,472	1,475	1,476	1,526	1,485	1,485			
Shoe stores.....do	884	898	903	907	909	888	910	862	876	912	917	903	903	903			
Drug stores and proprietary stores.....do	3,000	3,018	3,057	3,098	3,145	3,153	3,188	3,091	3,220	3,235	3,213	3,346	3,346	3,346			

**LABOR FORCE, EMPLOYMENT, AND EARNINGS**

<b>LABOR FORCE AND POPULATION</b>																
<b>Not Seasonally Adjusted</b>																
Noninstitutional population, persons 16 years of age and over.....thous.	186,322	188,081	187,854	187,995	188,149	188,286	188,428	188,580	188,721	188,865	188,990	189,090	189,198	189,226	189,467	189,607
Labor force @.....do	123,378	125,557	124,889	127,235	127,904	127,132	125,530	126,125	126,368	125,698	124,990	125,120	125,458	125,473	126,279	127,937
Resident Armed Forces.....do	1,709	1,688	1,673	1,666	1,666	1,688	1,702	1,709	1,704	1,700	1,697	1,678	1,669	1,657	1,639	1,630
Civilian noninstitutional population.....do	184,613	186,393	186,181	186,329	186,483	186,598	186,726	186,871	187,017	187,165	187,293	187,412	187,529	187,669	187,828	187,977
Civilian labor force, total.....do	121,669	123,869	123,196	125,569	126,238	125,444	123,823	124,416	124,664	123,998	123,293	123,442	123,789	123,816	124,640	126,307
Employed.....do	114,968	117,342	117,039	118,719	119,502	119,092	117,498	118,194	118,168	117,698	116,937	116,808	117,093	117,359	118,277	119,605
Unemployed.....do	6,701	6,528	6,156	6,850	6,736</											

Units	Annual		1989										1990					
	1988	1989	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
<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	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.4	5.3	5.2	5.2		
Men, 20 years and over .....	4.8	4.5	4.3	4.4	4.4	4.5	4.8	4.5	4.6	4.6	4.7	4.6	4.5	4.8	4.7	4.7		
Women, 20 years and over .....	4.9	4.7	4.7	4.8	4.9	4.7	4.5	4.8	4.8	4.8	4.6	4.8	4.7	4.8	4.6	4.5		
Both sexes, 16-19 years .....	15.3	15.0	15.0	15.4	15.1	14.8	15.0	14.9	15.3	15.2	14.5	14.8	14.4	14.7	15.5	14.1		
White .....	4.7	4.5	4.4	4.5	4.5	4.5	4.5	4.5	4.5	4.6	4.5	4.6	4.5	4.8	4.6	4.5		
Black .....	11.7	11.4	11.1	11.8	11.0	11.2	11.7	11.7	11.9	11.8	11.3	10.5	10.6	10.4	10.4	10.4		
Hispanic origin .....	8.2	8.0	7.9	8.0	8.8	8.8	8.3	8.0	8.0	8.5	7.1	7.8	7.7	8.0	7.7	7.1		
Married men, spouse present .....	3.3	3.0	2.9	2.9	3.0	3.1	3.3	3.0	3.1	3.0	3.4	3.0	3.2	3.3	3.3	3.2		
Married women, spouse present .....	3.9	3.7	3.8	3.8	3.8	3.9	3.8	3.9	3.8	3.9	3.7	3.8	3.6	3.5	3.5	3.7		
Women who maintain families .....	8.1	8.1	8.2	7.9	8.5	8.0	7.7	7.8	8.2	8.1	7.5	7.5	8.4	7.5	7.4	8.0		
Industry of last job:																		
Private nonagricultural wage and salary workers .....	5.5	5.3	5.2	5.3	5.4	5.4	5.4	5.3	5.4	5.4	5.5	5.5	5.5	5.7	5.5	5.3		
Construction .....	10.6	10.0	9.5	10.0	10.3	10.2	10.1	9.8	9.8	9.8	9.3	8.9	10.0	10.6	11.5	9.7		
Manufacturing .....	5.3	5.1	4.9	5.1	5.1	5.2	5.2	5.4	5.4	5.6	5.9	5.9	5.5	5.9	5.4	4.9		
Durable goods .....	5.0	4.8	4.6	4.6	4.7	4.9	4.9	5.2	5.4	5.4	5.3	5.5	5.3	5.7	5.5	4.8		
Agricultural wage and salary workers .....	10.6	9.6	9.9	10.4	8.9	9.0	7.8	9.8	12.1	9.7	9.2	9.3	10.1	11.0	7.9	10.0		
Not Seasonally Adjusted																		
Occupation:																		
Managerial and professional specialty .....	1.9	2.0	1.9	2.0	2.2	2.1	2.3	1.9	2.0	1.9	1.9	1.9	1.8	1.8	1.9	2.2		
Technical, sales, and administrative support .....	4.0	3.9	3.9	3.8	4.1	3.9	4.0	4.1	3.8	3.5	4.4	4.3	3.8	3.8	3.7	4.1		
Service occupations .....	6.9	6.6	6.6	6.9	6.5	6.4	6.5	6.3	6.9	6.4	6.5	6.8	6.4	6.3	6.7	6.2		
Precision production, craft, and repair .....	5.4	5.2	5.1	4.9	4.0	4.5	4.6	4.5	4.7	5.5	6.5	6.8	6.0	5.7	4.8	4.8		
Operators, fabricators, and laborers .....	8.4	8.0	6.9	7.6	8.1	7.5	7.5	7.3	8.0	8.2	10.8	9.5	9.5	8.9	8.0	7.3		
Farming, forestry, and fishing .....	7.2	6.6	5.4	5.1	4.7	5.1	4.6	6.3	8.5	7.3	8.0	8.4	7.8	6.7	4.4	4.7		
<b>EMPLOYMENT</b>																		
Employees on payrolls of nonagricultural estab.:																		
Total, not adjusted for seas. variation .....	105,584	108,581	108,745	109,534	108,540	108,666	109,486	109,975	110,390	110,416	108,372	108,895	109,581	*110,265	*111,220	*111,768		
Private sector (excl. government) .....	88,212	90,854	90,715	91,742	91,733	91,973	91,916	91,904	92,158	92,232	90,429	90,600	91,088	*91,704	*92,388	*93,274		
Seasonally Adjusted																		
Total employees, nonagricultural payrolls .....	105,584	108,581	108,310	108,607	108,767	108,887	109,096	109,171	109,452	109,570	109,931	110,304	110,427	*110,401	*110,757	*110,797		
Private sector (excl. government) .....	88,212	90,854	90,523	90,584	91,016	91,083	91,230	91,328	91,622	91,699	91,975	92,313	92,187	*92,218	*92,281	*92,373		
Nonmanufacturing industries .....	68,809	71,242	70,956	71,234	71,367	71,459	71,671	71,791	72,105	72,210	72,620	72,850	72,890	*72,784	*72,905	*73,028		
Goods-producing .....	25,249	25,634	25,672	25,648	25,669	25,694	25,614	25,603	25,609	25,532	25,518	25,686	25,606	*25,481	*25,440	*25,397		
Mining .....	721	722	722	715	706	729	730	731	737	739	745	749	751	755	*758	*760		
Construction .....	5,125	5,300	5,283	5,283	5,314	5,321	5,325	5,335	5,355	5,304	5,418	5,485	5,432	*5,323	*5,306	*5,292		
Manufacturing .....	19,403	19,612	19,667	19,650	19,649	19,644	19,559	19,537	19,517	19,489	19,355	19,452	19,423	*19,403	*19,376	*19,345		
Durable goods .....	11,437	11,536	11,594	11,567	11,549	11,551	11,480	11,457	11,439	11,409	11,287	11,392	11,385	*11,360	*11,340	*11,322		
Lumber and wood products .....	765	769	771	769	767	763	759	764	765	765	770	765	766	766	*761	*755		
Furniture and fixtures .....	530	531	534	534	536	529	523	525	525	522	522	522	520	*520	*521			
Stone, clay and glass products .....	600	603	604	603	602	601	597	600	602	600	601	602	599	*594	*592	*591		
Primary metal industries .....	774	782	787	787	785	786	777	776	772	771	764	767	765	766	766	766		
Fabricated metal products .....	1,431	1,445	1,452	1,449	1,446	1,443	1,438	1,434	1,430	1,426	1,407	1,419	1,420	*1,424	*1,422	*1,416		
Machinery, except electrical .....	2,082	2,145	2,150	2,151	2,154	2,152	2,147	2,139	2,146	2,145	2,143	2,140	2,133	*2,124	*2,123	*2,116		
Electric and electronic equip. ....	2,070	2,037	2,050	2,041	2,040	2,024	2,023	2,018	2,012	1,992	1,989	1,991	1,990	1,981	*1,980	*1,974		
Transportation equipment .....	2,051	2,053	2,076	2,062	2,046	2,068	2,038	2,031	2,020	2,022	1,920	2,021	2,022	2,015	2,012	*2,020		
Instruments and related products .....	749	777	778	779	781	782	780	779	778	774	776	776	775	774	*772	*773		
Miscellaneous manufacturing .....	386	391	392	392	393	393	393	393	393	391	395	395	392	*389	*392	*390		
Non-durable goods .....	7,967	8,076	8,073	8,083	8,100	8,093	8,079	8,080	8,078	8,080	8,068	8,054	8,038	*8,053	*8,036	*8,023		
Food and kindred products .....	1,636	1,665	1,656	1,663	1,678	1,667	1,674	1,676	1,673	1,676	1,676	1,674	1,669	*1,676	*1,672	*1,660		
Tobacco manufactures .....	56	53	53	52	53	52	51	51	51	51	51	51	50	49	50	*50		
Textile mill products .....	729	726	728	728	728	727	723	724	721	719	718	714	711	710	706	*707		
Apparel and other textile products .....	1,092	1,091	1,095	1,093	1,094	1,095	1,088	1,084	1,084	1,081	1,073	1,063	1,054	*1,055	*1,049	*1,044		
Paper and allied products .....	698	697	697	697	701	700	697	697	697	697	699	699	697	*699	*697	*697		
Printing and publishing .....	1,561	1,607	1,603	1,607	1,609	1,611	1,612	1,612	1,621	1,624	1,625	1,626	1,628	*1,628	*1,629	*1,631		
Chemicals and allied products .....	1,065	1,093	1,094	1,096	1,091	1,097	1,095	1,096	1,098	1,103	1,104	1,106	1,106	*1,107	*1,106	*1,106		
Petroleum and coal products .....	162	162	162	163	163	163	163	164	164	163	163	165	165	165	165	165		
Rubber and plastics products .....	829	839	843	841	841	841	837	837	835	832	826	821	824	829	827	*831		
Leather and leather products .....	144	140	142	142	140	140	139	139	138	137	136	136	136	*134	134	*132		
Service-producing .....	80,335	82,947	82,638	82,959	83,098	83,193	83,482	83,568	83,843	84,038	84,413	84,618	84,821	*84,920	*85,317	*85,400		
Transportation and public utilities .....	5,548	5,705	5,700	5,716	5,736	5,618	5,709	5,729	5,753	5,834	5,850	5,865	5,875	*5,875	*5,894	*5,909		
Wholesale trade .....	6,029	6,234	6,222	6,230	6,237	6,256	6,264	6,278	6,300	6,311	6,332	6,342	6,346	*6,335	*6,346	*6,353		
Retail trade .....	19,110	19,575	19,528	19,551	19,586	19,621	19,632	19,679	19,744	19,718	19,822	19,794	19,785	*19,812	*19,825	*19,818		
Finance, insurance, and real estate .....	6,676	6,814	6,790	6,803	6,815	6,836	6,852	6,851	6,871	6,885	6,896	6,916	6,922	*6,921	*6,929	*6,933		
Services .....	25,600	26,892	26,711	26,931	26,973	27,058	27,159	27,188	27,345	27,419	27,557	27,709	27,783	*27,763	*27,847	*27,963		
Government .....	17,372	17,727	17,687	17,723	17,751	17,804	17,866	17,843	17,830	17,871	17,956	18,002	18,114	*18,214	*18,476	*18,424		
Federal .....	2,971	2,985	2,999	2,995	3,000	2,999	2,996	2,984	2,982	2,974	2,998	3,006	3,038	3,155	*3,345	*3,264		
State .....	4,063	4,134	4,119	4,136	4,145	4,154	4,182	4,153	4,162	4,156	4,178	4,197	4,205	*4,207	*4,225	*4,229		
Local .....	10,339	10,606	10,569	10,592	10,606	10,651	10,688	10,706	10,686	10,741	10,780	10,799	10,821	*10,852	*10,906	*10,931		
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted .....	71,413	73,536	73,428	74,343	74,324	74,547	74,475	74,477	74,695	74,745	72,984	73,119	73,569	*74,140	*74,774	*75,589		
Manufacturing .....	13,254	13,375	13,390	13,487	13,296	13,452	13,474	13,409	13,365	13,292	13,018	13,113	13,107	*13,126	*13,133	*13,239		
Seasonally Adjusted																		
Production or nonsupervisory workers on private nonagricultural payrolls .....	71,413	73																

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	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																	
<b>EMPLOYMENT—Continued</b>																	
Seasonally Adjusted																	
Production or nonsupervisory workers—Continued																	
Nondurable goods.....thous.	5,619	5,688	5,691	5,694	5,713	5,705	5,687	5,692	5,682	5,683	5,672	5,653	5,632	*5,647	*5,633	*5,621	
Food and kindred products.....do.	1,163	1,192	1,184	1,190	1,205	1,197	1,208	1,205	1,200	1,201	1,205	1,200	1,197	*1,207	*1,203	*1,191	
Tobacco manufactures.....do.	42	39	38	38	39	39	38	38	38	38	39	38	37	36	37	*36	
Textile mill products.....do.	632	627	630	630	631	627	623	625	622	621	618	614	611	612	607	*609	
Apparel and other textile products.....do.	919	920	925	922	922	922	917	914	913	912	903	895	884	*885	*880	*876	
Paper and allied products.....do.	524	525	525	525	528	528	524	526	526	526	526	527	525	*528	*527	*527	
Printing and publishing.....do.	874	892	891	892	893	894	892	892	896	900	903	905	905	*903	*903	*907	
Chemicals and allied products.....do.	596	613	614	616	614	617	614	617	617	617	618	617	614	*614	*612	*612	
Petroleum and coal products.....do.	105	106	106	107	107	107	107	107	107	107	106	108	108	*108	*109	*108	
Rubber and plastics products, nec.....do.	646	655	660	656	657	658	653	653	649	647	641	636	638	*642	*642	*646	
Leather and leather products.....do.	119	116	118	118	117	116	116	115	114	113	113	113	113	*112	*111	*109	
Service-producing.....do.	58,637	55,515	55,257	55,533	55,623	55,670	55,850	55,919	56,199	56,316	56,566	56,659	56,755	*56,751	*56,853	*56,993	
Transportation and public utilities.....do.	4,610	4,755	4,752	4,763	4,779	4,665	4,758	4,782	4,800	4,880	4,888	4,900	4,911	*4,907	*4,929	*4,945	
Wholesale trade.....do.	4,854	5,017	5,007	5,016	5,021	5,038	5,037	5,053	5,066	5,071	5,096	5,091	5,095	*5,090	*5,092	*5,103	
Retail trade.....do.	16,936	17,326	17,280	17,317	17,338	17,388	17,391	17,383	17,490	17,456	17,544	17,501	17,496	*17,528	*17,521	*17,518	
Finance, insurance, and real estate.....do.	4,849	4,938	4,918	4,933	4,944	4,954	4,969	4,972	4,985	4,995	5,016	5,082	5,089	*5,027	*5,041	*5,048	
Services.....do.	22,389	23,479	23,300	23,504	23,541	23,625	23,695	23,729	23,858	23,914	24,022	24,135	24,214	*24,199	*24,270	*24,379	
<b>AVERAGE HOURS PER WEEK</b>																	
Seasonally Adjusted																	
Avg. weekly hours per worker on private nonag. payrolls: ◊																	
Not seasonally adjusted.....hours.	34.7	34.7	34.5	34.8	35.1	34.9	34.7	34.8	34.5	34.7	34.2	34.3	34.4	*34.4	34.5	*34.8	
Seasonally adjusted.....do.			34.6	34.6	34.8	34.6	34.7	34.7	34.6	34.5	34.5	34.6	34.6	34.6	34.6	*34.7	
Mining †.....do.	42.3	42.8	42.0	42.6	42.5	43.2	43.7	43.9	43.6	43.7	43.6	43.2	43.0	*43.1	*43.3	*43.8	
Construction ‡.....do.	37.9	37.9	37.7	38.0	38.9	39.0	38.6	39.2	38.1	37.0	37.6	37.2	37.9	37.3	38.2	*39.0	
Manufacturing:.....do.																	
Not seasonally adjusted.....do.	41.1	41.0	40.9	41.1	40.5	40.8	41.2	40.9	41.1	41.3	40.6	40.4	40.7	39.8	*40.8	*41.1	
Seasonally adjusted.....do.			41.0	41.0	41.0	41.0	41.0	40.8	40.7	40.6	40.7	40.8	40.8	*40.6	*41.0	*41.0	
Overtime hours.....do.	3.9	3.8	3.8	3.8	3.9	3.8	3.8	3.7	3.7	3.6	3.7	3.6	3.5	3.5	*3.8	*3.8	
Durable goods.....do.	41.8	41.6	41.5	41.5	41.5	41.6	41.6	41.2	41.2	41.2	41.3	41.3	41.4	41.2	*41.6	*41.6	
Overtime hours.....do.	4.1	3.9	3.9	3.9	4.0	3.9	3.9	3.8	3.7	3.6	3.7	3.6	3.7	3.5	*4.0	*3.9	
Lumber and wood products.....do.	40.3	40.1	39.7	39.8	39.6	40.2	40.2	40.4	40.3	40.1	40.5	39.8	40.3	40.2	40.4	*40.2	
Furniture and fixtures.....do.	39.4	39.5	39.4	39.4	39.5	39.6	39.6	39.2	39.4	39.2	39.8	39.5	39.2	*38.9	*39.3	*39.4	
Stone, clay, and glass products.....do.	42.3	42.3	41.9	42.2	42.3	42.5	42.2	42.3	42.4	41.5	42.2	42.1	41.9	*41.7	*42.1	*42.4	
Primary metal industries.....do.	43.6	43.0	43.2	43.3	43.0	42.9	42.8	42.5	42.6	42.5	42.5	42.3	42.6	41.8	43.1	*43.1	
Fabricated metal products.....do.	41.9	41.6	41.7	41.5	41.5	41.5	41.6	41.5	41.4	41.2	41.1	41.3	41.7	41.3	*41.8	*41.6	
Machinery, except electrical.....do.	42.6	42.4	42.5	42.5	42.4	42.2	42.3	42.0	42.1	42.0	42.1	42.2	42.0	*41.7	*42.2	*42.2	
Electric and electronic equip.....do.	41.0	40.8	40.7	40.7	40.6	40.9	41.1	40.9	40.8	40.5	40.8	41.1	41.1	*40.8	40.8	*40.8	
Transportation equipment.....do.	42.7	42.4	42.5	42.5	42.6	42.7	42.8	41.2	40.9	41.9	41.4	41.5	42.0	42.2	*42.6	*42.9	
Instruments and related products.....do.	41.5	41.2	41.1	41.3	41.4	41.1	41.0	41.1	41.0	40.9	41.0	41.0	41.1	*41.3	*41.2	*41.1	
Miscellaneous manufacturing.....do.	39.2	39.4	39.6	39.4	39.3	39.4	39.2	39.3	39.7	39.3	39.4	39.5	39.4	*39.2	*39.4	*39.3	
Nondurable goods.....do.	40.1	40.2	40.2	40.3	40.2	40.2	40.2	40.2	40.1	39.9	40.0	39.9	40.0	39.9	40.1	*40.2	
Overtime hours.....do.	3.7	3.7	3.7	3.6	3.8	3.6	3.7	3.7	3.6	3.6	3.6	3.5	3.5	3.5	*3.6	*3.7	
Food and kindred products.....do.	40.3	40.7	40.5	40.7	41.0	40.8	41.0	40.8	40.8	40.5	40.6	40.5	40.6	40.8	40.8	*40.8	
Tobacco manufactures †.....do.	39.8	38.6	39.5	40.1	37.9	37.3	40.3	40.2	39.0	38.1	37.6	37.7	38.8	*38.1	*39.1	*39.3	
Textile mill products.....do.	41.1	41.0	41.4	41.4	41.2	41.0	40.6	40.7	40.5	40.2	40.5	40.2	40.1	*40.1	*40.5	*40.8	
Apparel and other textile products.....do.	37.0	37.0	37.1	37.1	37.0	37.0	37.0	36.9	36.8	36.3	36.7	36.6	36.2	36.4	36.6	*36.6	
Paper and allied products.....do.	43.2	43.3	43.3	43.3	43.2	43.5	43.2	43.4	43.4	43.1	43.3	43.0	43.2	*43.3	*43.4	*43.5	
Printing and publishing.....do.	38.0	37.8	37.7	37.8	37.6	37.7	37.9	37.8	37.9	37.6	37.8	37.8	37.9	*37.6	*37.9	*38.0	
Chemicals and allied products.....do.	42.3	42.4	42.1	42.5	42.5	42.4	42.5	42.4	42.3	42.7	42.7	42.3	42.5	*42.5	42.4	*42.6	
Petroleum and coal products †.....do.	44.4	44.3	43.9	44.6	44.3	43.7	44.4	45.1	44.7	44.0	44.9	44.2	44.3	*44.3	*43.9	*45.0	
Rubber and plastics products, nec.....do.	41.7	41.5	41.5	41.5	41.4	41.5	41.5	41.4	41.2	40.8	40.9	41.1	41.3	*40.9	*41.5	*41.2	
Leather and leather products.....do.	37.5	37.9	37.4	37.9	37.7	38.1	37.7	37.5	37.2	37.4	38.0	37.8	37.3	*37.3	*37.3	*37.3	
Transportation and public utilities.....do.	39.3	39.4	39.5	39.4	39.4	39.0	39.3	39.3	39.1	39.3	39.1	39.3	39.3	39.3	39.2	*39.3	
Wholesale trade.....do.	38.1	38.1	37.9	38.0	38.1	38.0	38.1	38.1	38.1	38.0	38.1	38.1	38.1	38.2	38.1	*38.1	
Retail trade.....do.	29.1	28.9	28.9	28.9	29.2	28.8	28.8	28.9	28.8	28.7	28.8	28.9	28.9	29.0	29.0	*29.0	
Finance, insurance, and real estate †.....do.	35.9	35.9	35.6	35.8	36.3	35.8	35.7	36.1	35.7	35.7	35.7	35.8	35.7	36.2	35.6	*35.7	
Services.....do.	32.6	32.6	32.5	32.5	32.8	32.6	32.7	32.8	32.6	32.6	32.5	32.6	32.7	32.7	32.6	*32.6	
<b>AGGREGATE EMPLOYEE-HOURS</b>																	
Seasonally Adjusted																	
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate.....bil. hours.																	
Total private sector.....do.	*196.52	*201.96	*200.92	*201.47	202.54	*201.95	*202.64	*203.19	*204.86	*202.96	*203.74	*204.62	*205.05	*203.48	*205.24	*206.22	
Government.....do.	*161.74	*166.20	*165.35	*165.99	*167.05	*166.41	*166.74	*167.29	*167.25	*167.04	*167.69	*168.48	*168.79	*168.15	*168.47	*168.96	
Private nonagric. payrolls, total.....do.	1.58	1.61	*1.58	*1.56	1.55	1.63	1.66	1.66	1.67	1.66	*1.70	*1.71	1.69	*1.69	1.71	*1.72	
Mining.....do.	10.10	10.45	*10.25	*10.38	*10.52	10.56	*10.53	*10.60	*10.74	*10.39	*10.87	*11.04	*10.84	*10.33	*10.44	*10.61	
Construction.....do.	41.42	*41.78	*41.89	41.91	*41.83	*41.89	*41.73	*41.48	*41.44	*41.33	*41.06	*41.24	41.24	*40.61	*41.27	*41.26	
Manufacturing.....do.	11.36	11.70	11.71	*11.76	*11.79	*11.44	11.68	*11.72	*11.71	*11.89	*11.91	*12.01	*12.05	*12.04	*12.04	*12.14	
Transportation and public utilities.....do.	11.95	12.35	*12.25	12.31	*12.37	*12.38	*12.40	*12.45	*12.47	*12.49	12.50	*12.53	12.57	*12.59	*12.59	*12.59	
Wholesale trade.....do.	28.92	29.42	*29.36	*29.88	*29.71	*29.43	*29.50	*29.59	*29.58	*29.51	*29.71	*29.70	*29.80	*30.01	*29.92	*29.89	
Retail trade.....do.																	
Finance, insurance, and real estate.....do.	12.60	12.74	*12.60	12.71	12.88	12.75	12.72	*12.89	12.77	12.90	*12.81	*12.91	12.89	*13.06	*12.85	*12.89	
Services.....do.	*43.91	*46.16	*45.72	*46.03	*46.40	*46.34	46.53	*46.89	*46.86	*46.98	*47.12	*47.36	*47.71	*47.82	*47.72	*47.88	
Government.....do.	34.78	35.77	*35.57	*35.48	*35.49	*35.54	*35										

Units	Annual		1989									1990					
	1988	1989	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																	
<b>HOURLY AND WEEKLY EARNINGS</b>																	
Average hourly earnings per worker: ◊																	
Not seasonally adjusted:																	
Private nonagric. payrolls.....dollars..	9.29	9.66	9.59	9.58	9.63	9.61	9.77	9.81	9.81	9.84	9.88	9.91	9.93	9.96	*9.97	*9.96	
Mining.....do	12.75	13.14	13.13	13.03	12.95	13.11	13.15	13.10	13.13	13.31	13.31	13.30	13.42	*13.58	*13.46	*13.43	
Construction.....do	13.01	13.37	13.28	13.24	13.33	13.33	13.48	13.52	13.51	13.64	13.42	13.42	13.47	*13.39	*13.49	*13.49	
Manufacturing.....do	10.15	10.47	10.42	10.44	10.47	10.44	10.55	10.52	10.58	10.67	10.59	10.66	10.73	*10.80	*10.82	*10.82	
Excluding overtime.....do	9.72	10.01	9.98	9.98	10.02	9.97	10.05	10.04	10.10	10.19	10.15	10.24	10.28	*10.36	*10.34	*10.35	
Durable goods.....do	10.71	11.00	10.94	10.98	10.99	10.98	11.10	11.06	11.10	11.18	11.05	11.17	11.24	*11.21	*11.31	*11.35	
Excluding overtime.....do	10.21	10.50	10.47	10.49	10.52	10.49	10.58	10.56	10.60	10.67	10.59	10.72	10.76	*10.83	*10.82	*10.84	
Lumber and wood products.....do	8.61	8.86	8.79	8.85	8.92	8.93	8.98	8.99	8.99	9.00	9.00	8.96	9.07	*9.11	*9.13	*9.11	
Furniture and fixtures.....do	7.94	8.25	8.16	8.23	8.26	8.29	8.40	8.39	8.40	8.42	8.45	8.39	8.41	*8.39	*8.45	*8.48	
Stone, clay, and glass products.....do	10.47	10.74	10.69	10.73	10.75	10.77	10.79	10.82	10.87	10.88	10.87	10.85	10.95	*11.08	*11.08	*11.07	
Primary metal industries.....do	12.15	12.36	12.25	12.32	12.40	12.36	12.47	12.43	12.51	12.52	12.50	12.60	12.65	*12.83	*12.78	*12.88	
Fabricated metal products.....do	10.26	10.53	10.49	10.51	10.53	10.50	10.64	10.57	10.61	10.69	10.56	10.66	10.72	*10.62	*10.75	*10.77	
Machinery, except electrical.....do	11.01	11.34	11.29	11.32	11.35	11.32	11.41	11.43	11.48	11.57	11.51	11.53	11.57	*11.49	*11.60	*11.68	
Electric and electronic equip.....do	10.13	10.38	10.33	10.37	10.41	10.40	10.47	10.43	10.47	10.52	10.50	10.54	10.58	*10.62	*10.68	*10.68	
Transportation equipment.....do	13.31	13.70	13.58	13.65	13.61	13.70	13.89	13.84	13.85	13.93	13.57	13.90	14.05	*13.91	14.15	*14.21	
Instruments and related products.....do	9.98	10.26	10.17	10.25	10.31	10.29	10.32	10.35	10.36	10.49	10.53	10.55	10.57	*10.60	*10.62	*10.62	
Miscellaneous manufacturing.....do	8.01	8.31	8.24	8.24	8.29	8.20	8.39	8.38	8.49	8.60	8.59	8.58	8.60	*8.57	*8.59	*8.61	
Nondurable goods.....do	9.43	9.74	9.68	9.70	9.77	9.71	9.80	9.80	9.86	9.95	9.95	9.96	10.02	*10.09	*10.08	*10.09	
Excluding overtime.....do	9.02	9.31	9.28	9.28	9.34	9.27	9.32	9.34	9.41	9.51	9.54	9.56	9.61	*9.72	*9.67	*9.66	
Food and kindred products.....do	9.10	9.33	9.34	9.37	9.35	9.28	9.32	9.27	9.38	9.50	9.47	9.48	9.56	*9.57	*9.59	*9.62	
Tobacco manufactures.....do	14.68	15.37	16.13	16.48	16.34	15.72	14.69	14.91	15.01	15.31	15.48	15.70	16.46	*17.10	*17.17	*17.16	
Textile mill products.....do	7.37	7.68	7.62	7.65	7.66	7.69	7.76	7.77	7.82	7.87	7.92	7.95	7.95	*7.93	*7.99	*8.03	
Apparel and other textile products.....do	6.12	6.35	6.32	6.33	6.28	6.32	6.41	6.39	6.42	6.45	6.41	6.45	6.58	6.57	*6.60	*6.62	
Paper and allied products.....do	11.65	11.93	11.89	11.91	12.04	11.90	11.99	11.97	12.08	12.14	12.13	12.12	12.13	*12.27	*12.27	*12.19	
Printing and publishing.....do	10.52	10.87	10.76	10.75	10.83	10.89	11.05	11.04	11.05	11.07	11.09	11.09	11.13	*11.09	*11.14	*11.12	
Chemicals and allied products.....do	12.67	13.06	12.98	12.98	13.12	13.08	13.18	13.25	13.26	13.31	13.31	13.24	13.30	*13.49	*13.42	*13.46	
Petroleum and coal products.....do	14.98	15.44	15.34	15.23	15.34	15.23	15.43	15.63	15.64	15.76	15.89	15.92	16.14	*16.39	*16.17	*16.39	
Rubber and plastics products, nec.....do	9.14	9.42	9.40	9.41	9.45	9.44	9.46	9.47	9.50	9.58	9.59	9.59	9.62	9.60	*9.70	*9.67	
Leather and leather products.....do	6.27	6.58	6.58	6.59	6.54	6.53	6.63	6.64	6.67	6.73	6.80	6.82	6.84	6.93	*6.90	*6.88	
Transportation and public utilities.....do	12.32	12.57	12.49	12.48	12.58	12.56	12.70	12.69	12.67	12.76	12.80	12.85	12.82	*12.89	*12.82	*12.81	
Wholesale trade.....do	9.94	10.38	10.28	10.31	10.40	10.35	10.47	10.50	10.55	10.62	10.61	10.66	10.65	*10.77	*10.72	*10.74	
Retail trade.....do	6.31	6.54	6.49	6.49	6.49	6.50	6.61	6.62	6.64	6.66	6.74	6.73	6.76	6.78	*6.78	*6.77	
Finance, insurance, and real estate.....do	9.09	9.57	9.48	9.48	9.59	9.50	9.62	9.71	9.69	9.76	9.82	9.90	9.87	*9.99	9.92	*9.88	
Services.....do	8.91	9.39	9.30	9.26	9.33	9.29	9.49	9.59	9.61	9.69	9.73	9.75	9.75	9.81	*9.77	*9.73	
Seasonally adjusted:																	
Private nonagricultural payrolls.....dollars..	9.29	9.66	9.60	9.62	9.69	9.69	9.74	9.78	9.78	9.83	9.83	9.88	9.92	9.95	*9.98	*10.01	
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	13.32	13.32	13.42	13.37	13.39	13.44	13.52	13.60	13.34	13.43	13.47	*13.40	*13.53	*13.59	
Manufacturing.....do	10.18	10.47	10.42	10.45	10.48	10.52	10.55	10.55	10.57	10.61	10.55	10.65	10.71	*10.73	*10.81	*10.83	
Transportation and public utilities.....do	12.32	12.57	12.54	12.54	12.61	12.57	12.67	12.68	12.61	12.71	12.79	12.82	12.86	*12.89	*12.87	*12.87	
Wholesale trade.....do	9.94	10.38	10.28	10.33	10.44	10.39	10.47	10.54	10.54	10.59	10.57	10.62	10.65	*10.76	*10.72	*10.77	
Retail trade.....do	6.31	6.54	6.49	6.52	6.54	6.57	6.58	6.61	6.61	6.65	6.69	6.71	6.75	6.76	*6.79	*6.80	
Finance, insurance, and real estate.....do	9.09	9.57	9.45	9.53	9.68	9.57	9.66	9.77	9.67	9.79	9.75	9.78	9.82	*9.91	9.90	*9.95	
Services.....do	8.91	9.39	9.33	9.34	9.46	9.43	9.49	9.58	9.54	9.62	9.62	9.65	9.70	9.78	*9.79	*9.83	
Indexes of avg. hourly earnings, seas. adj.: ◊																	
Private nonfarm economy:																	
Current dollars.....1977=100..	179.0																
1977 dollars †.....do	93.3																
Mining ††.....do	185.5																
Construction.....do	158.3																
Manufacturing.....do	178.8																
Transportation and public utilities.....do	181.1																
Wholesale trade ††.....do	182.7																
Retail trade.....do	165.9																
Finance, insurance, and real estate ††.....do	195.7																
Services.....do	189.8																
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): §§																	
Common labor.....\$ per hr..	17.38	17.79	17.64	17.74	17.74	17.74	17.93	17.93	17.98	18.10	18.10	18.10	18.21	18.22	18.16	18.27	
Skilled labor.....do	22.67	23.21	23.05	23.12	23.12	23.12	23.25	23.27	23.61	23.71	23.71	23.71	23.71	23.77	23.88	24.05	
Railroad wages (average, class I).....do	15.00		15.29	15.35	15.45	16.07	16.21	16.10	16.06	16.28	16.20	16.55	16.10	*16.22	16.33		
Avg. weekly earnings per worker, private nonfarm: ◊																	
Current dollars, seasonally adjusted.....	322.36	335.20	332.16	332.85	337.21	335.27	337.98	339.37	338.39	339.14	339.14	341.85	343.23	344.27	*345.31	*347.35	
1977 dollars, seasonally adjusted †.....	167.81	166.52	165.17	165.10	166.85	166.98	166.74	166.85	165.80	165.51	163.68	164.11	164.22	164.57	*164.90	*164.86	
Current dollars, not seasonally adjusted:																	
Private nonfarm, total.....dollars..	322.36	335.20	330.86	333.38	338.01	335.39	339.02	341.39	338.45	341.45	337.90	339.91	341.59	*342.62	*343.97	*346.61	
Mining.....do	539.33	562.39	551.46	555.08	550.38	566.35	574.66	575.09	572.47	581.65	580.32	574.56	577.06	*583.14	*582.82	*588.23	
Construction.....do	493.08	506.72	500.66	503.12	518.54	519.87	520.33	529.98	514.73	504.68	504.59	499.22	510.51	*499.45	*515.32	*526.11	
Manufacturing.....do	418.40	429.27	426.18	429.08	424.04	425.95	434.66	430.27	434.84	440.67	429.95	430.66	436.71	427.45	*440.64	*444.70	
Durable goods.....do	447.68	457.60	454.01	457.87	449.49	453.47	462.87	457.88	460.65	468.44	455.26	457.97	465.34	*451.76	*469.37	*473.30	
Nondurable goods.....do	378.14	391.55	387.20	390.91	390.80	391.31	396.90	394.94	398.34	401.98	396.01	394.42	398.80	*394.52	*402.19	*405.62	
Transportation and public utilities.....do	484.18	495.26	490.86	494.21	500.68	494.86	500.38	499.99	495.40	501.47	496.64	501.15	501.26	*504.00	*501.26	*506.00	
Wholesale trade.....do	373.71	395.48	389.61	392.81	398.32	394.34	398.91	402.15	401.96	405.68	401.06	402.95	403.64	*410.34	*4		

Units	Annual		1989								1990					
	1988	1989	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>WORK STOPPAGES</b>																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year.....number.....	40	51	8	2	6	6	6	5	5	1	3	3	5	5	4	5
Workers involved in stoppages:																
Beginning in month or year.....thous.....	118	452	56	3	46	203	14	69	8	5	4	18	40	33	6	14
Days idle during month or year.....do.....	4,364	16,996	1,337	925	1,274	3,761	1,922	3,221	2,344	376	312	281	720	813	536	527
<b>UNEMPLOYMENT INSURANCE †</b>																
State programs:																
Initial claims.....thous.....	15,984	17,126	1,209	1,285	1,555	1,266	1,082	1,448	1,564	1,972	2,502	1,538	1,417	1,362	1,320	1,355
Average weekly insured unem- ployment.....do.....	2,062	2,154	1,882	1,846	2,055	2,060	1,782	1,863	2,012	2,264	2,924	2,791	2,760	2,426	2,179	2,178
Rate of insured unemployment @.....percent.....	2.1	2.2	1.9	1.9	2.1	1.9	1.8	2.6	2.0	2.4	2.9	2.8	2.7	2.4	2.1	2.1
Total benefits paid.....mil. \$.....	13,065	14,260	1,138	1,050	1,062	1,198	958	1,045	1,144	1,248	1,844	1,637	1,716	1,505	1,467	1,294
Weeks of unemployment com- pensated.....thous.....	93,416	97,937	7,795	7,158	7,284	8,880	6,490	6,944	7,671	8,312	12,133	10,574	11,161	9,598	9,406	8,179
Average weekly benefit.....dollars.....	144.64	151.68	151.28	151.83	150.68	148.98	177.55	155.90	154.71	155.78	158.53	160.44	159.60	162.59	162.03	164.47
Federal civilian employees unemployment insurance (UCFE):																
Initial claims.....thous.....	120.8	114.4	8.9	10.7	12.4	9.0	7.8	10.5	9.3	9.7	11.9	7.5	7.4	7.4	8.1	9.8
Average weekly insured unem- ployment.....do.....	22.3	22.1	17.2	18.4	20.5	22.6	20.6	20.9	21.2	21.2	24.4	22.3	21.3	18.3	16.9	18.3
Total benefits paid.....mil. \$.....	142.5	143.5	10.3	10.1	10.6	13.2	10.6	11.2	11.9	11.7	14.7	12.3	12.6	10.5	10.4	9.7
Weeks of unemployment com- pensated.....thous.....	1,043.0	1,085.6	71.9	72.3	75.8	96.4	78.3	150.5	85.6	82.3	101.4	83.2	84.5	69.0	69.2	65.5
Average weekly benefit.....dollars.....	136.67	132.21	143.14	139.87	139.92	136.43	135.08	74.10	139.08	142.76	145.38	148.00	149.01	152.82	150.70	148.69
Veterans unemployment insurance (UCX):																
Initial claims.....thous.....	142.8	116.9	9.2	8.9	9.1	10.2	9.0	9.9	9.8	10.2	12.8	11.1	12.8	11.0	10.1	9.6
Average weekly insured unem- ployment.....do.....	18.2	15.1	13.7	14.3	13.5	14.3	13.8	14.2	14.7	15.1	18.4	18.3	19.4	18.7	18.4	17.4
Total benefits paid.....mil. \$.....	123.1	104.7	8.6	8.5	8.0	9.0	7.9	8.5	8.9	9.1	11.8	10.4	11.6	10.8	12.2	10.5
Weeks of unemployment com- pensated.....thous.....	788.8	644.0	53.1	52.2	48.9	54.9	47.5	51.2	53.6	54.4	70.5	62.2	69.8	64.1	71.7	61.4
Average weekly benefit.....dollars.....	156.00	162.57	161.41	161.92	163.73	164.31	165.72	166.12	166.48	166.59	166.78	167.19	166.40	169.17	170.76	170.96
<b>FINANCE</b>																
<b>BANKING</b>																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.....	66,631	62,972	62,396	64,141	65,588	65,764	63,814	63,660	63,302	62,972	60,019	57,852	55,865			
Commercial and financial company paper, total.....do.....	451,762	521,859	501,589	504,371	503,095	513,786	511,881	512,446	516,426	521,859	530,926	540,283	540,732	552,256	547,170	
Financial companies.....do.....	354,127	398,456	378,388	380,375	381,029	388,935	385,798	384,785	387,137	398,456	397,987	404,097	398,548	402,941	401,405	
Dealer placed.....do.....	161,535	188,580	170,122	170,174	175,978	180,822	178,481	173,119	175,770	188,580	183,585	187,800	185,202	186,959	188,017	
Directly placed.....do.....	192,592	209,876	208,266	210,201	205,051	208,113	207,317	211,666	211,367	209,876	214,352	216,297	213,346	215,982	213,388	
Nonfinancial companies.....do.....	97,635	123,403	123,201	123,996	122,066	124,851	126,083	127,661	129,289	132,989	136,186	142,184	149,315	145,765		
Loans of the Farm Credit System: †																
Total, end of period.....mil. \$.....	51,428	50,707	50,390			50,589			50,707			51,196				
Long-term real estate loans.....do.....	32,182	30,245	30,624			30,474			30,245			29,923				
Short-term and intermediate-term loans.....do.....	9,256	10,020	9,980			10,240			10,020			9,701				
Loans to cooperatives.....do.....	9,990	10,442	9,787			9,876			10,442			11,572				
Federal Reserve banks, condition, end of period:																
Assets, total #.....mil. \$.....	293,674	304,465	286,551	295,816	283,237	282,515	290,607	293,439	292,539	304,465	292,909	292,506	295,137	297,270	301,646	306,354
Reserve bank credit outstand- ing, total #.....do.....	250,945	236,991	234,286	239,059	226,230	225,192	228,704	226,441	230,516	236,991	226,046	257,829	228,894	232,124	235,475	239,064
Loans.....do.....	2,170	481	2,033	841	594	541	598	270	182	481	733	1,779	2,163	1,012	1,100	586
U.S. Government securities.....do.....	236,422	223,367	223,535	231,767	218,076	217,409	221,051	218,176	223,142	228,387	218,392	219,132	219,322	224,468	227,455	231,383
Gold certificate account.....do.....	11,060	11,059	11,060	11,063	11,066	11,066	11,066	11,062	11,060	11,059	11,059	11,059	11,060	11,060	11,065	11,065
Liabilities, total #.....do.....	293,674	304,465	286,551	295,816	283,237	282,515	290,607	293,439	292,539	304,465	292,909	292,506	295,137	297,270	301,646	306,354
Deposits, total.....do.....	48,898	46,430	39,794	50,038	40,258	39,114	46,348	46,018	43,395	46,430	43,230	41,143	41,565	42,036	39,132	42,429
Member-bank reserve balances.....do.....	39,347	38,327	33,553	37,381	34,339	31,924	32,253	32,351	37,277	38,327	29,464	33,811	36,129	36,076	34,094	36,336
Federal Reserve notes in circula- tion.....do.....	229,640	241,739	229,372	230,848	230,229	230,766	229,076	230,467	235,306	241,739	234,471	236,534	238,944	241,068	246,398	247,983
All member banks of Federal Reserve System, averages of daily figures: †																
Reserves held, total.....mil. \$.....	*63,746	*62,810	58,916	59,587	60,254	59,559	60,126	60,397	60,989	62,810	62,931	60,623	60,658	62,512	*60,232	61,197
Required.....do.....	*62,699	*61,888	57,881	58,681	59,288	58,674	59,188	59,378	60,044	61,888	61,914	59,634	59,797	61,615	*59,269	60,422
Excess.....do.....	*1,047	*922	1,035	906	966	885	988	1,019	945	922	1,017	989	861	897	*962	775
Borrowings from Federal Reserve banks.....do.....	*1,716	*265	1,720	1,490	694	675	693	555	349	265	440	1,448	2,124	1,628	1,335	881
Free reserves.....do.....	*575	*677	512	332	378	251	267	486	617	677	602	76	687	672	*502	240
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:																
Deposits:																
Demand, total #.....mil. \$.....	247,112	248,307	244,114	219,187	215,981	215,034	222,501	216,550	223,373	248,307	232,351	233,383	220,035	219,106	234,527	221,364
Individuals, partnerships, and corporations.....do.....	195,301	197,212	189,983	173,820	172,343	172,097	173,734	173,248	178,974	197,212	185,121	185,814	176,918	174,129	183,275	174,225
States and political subdivisions.....do.....	6,993	7,248	5,894	6,078	5,862	5,182	6,415	5,978	5,623	7,248	7,160	6,935	5,661	6,477	6,086	6,280
U.S. Government.....do.....	2,711	1,865	2,678	2,516	3,046	3,084	3,113	2,262	1,793	1,865	2,246	2,987	2,430	4,007	1,472	3,562
Depository institutions in U.S.....do.....	24,187	24,251	25,996	20,081	19,246	19,517	19,506	19,716	21,049	24,251	21,283	22,398	19,570	19,247	23,840	19,720
Transaction balances other than demand deposits.....do.....	75,384	79,238	74,271	71,824	72,951	73,459	72,787	74,794	76,012	79,238	80,236	81,177	80,619	83,580	80,099	79,050
Nontransaction balances, total.....do.....	624,038	704,060	673,096	674,735	682,063	686,827	687,094	700,138	703,876	704,060	719,888	724,933	730,926	730,316	741,164	741,932
Individuals, partnerships, and corporations.....do.....	585,178	666,397	631,788	634,594	642,708	647,353	648,506	661,528	665,907	666,397	680,988	685,592	691,572	691,238	702,169	703,325
Loans and leases (adjusted), total \$.....do.....	918,695	994,060	963,570	963,311	967,448	971,706	976,688	986,018	992,651	994,060	1,003,423	1,006,334	1,005,614	1,007,576	1,010,010	1,011,832
Commercial and industrial.....do.....	301,013	318,691	317,429	313,436	319,341	317,064	314,783	317,857	313,983	318,691	319,954	323,310	323,019	325,252	322,754	321,906
For purchasing and carrying securities.....do.....	14,090	16,261	15,640	17,028	16,360	16,280	16,699	16,948	15,760	16,261	16,041	16,465	16,914	14,987	13,526	15,755
To nonbank depository and other financial.....do.....	22,358	22,334	21,426	21,810	21,813	21,815	21,590	22,424	22,272	22,334	21,709	22,158	21,797	22,151	22,633	23,697
Real estate loans.....do.....	301,629	352,500	325,963	330,487	333,971	340,854	342,740	345,702	350,282	352,500	358,587	362,353	365,507	366,109	371,661	373,682
To States and political subdivisions.....do.....	28,441	24,940	27,143	26,996	26,735	26,514	26,222	26,061	25,389	24,940	24,756	24,581	24,270	23,998	23,716	23,233
Other loans.....do.....	250,667	259,334	255,969	254,054	249,228	249,179	254,654	257,026	259,365	259,334	262,376	257,967	254,107	255,129	255,720	258,559
Investments, total.....do.....	200,806</															

Units	Annual		1989								1990					
	1988	1989	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88															
<b>FINANCE—Continued</b>																
<b>BANKING—Continued</b>																
Commercial bank credit, seas. adj.: \$																
Total loans and securities ◇	2,422.2	2,582.6	2,482.9	2,496.0	2,512.4	2,527.4	2,538.9	2,563.3	2,579.0	2,582.6	2,585.8	2,603.8	2,623.8	2,635.0	2,644.1	2,662.0
U.S. Government securities	361.4	394.5	372.5	373.7	374.0	375.5	378.1	389.9	394.3	394.5	402.4	412.2	418.9	422.7	427.9	438.8
Other securities	192.2	180.3	187.8	187.3	186.3	183.8	183.1	180.9	179.3	180.3	180.2	180.1	180.2	180.8	179.2	178.5
Total loans and leases ◇	1,868.6	2,007.9	1,922.6	1,935.0	1,952.1	1,968.2	1,977.7	1,992.5	2,004.9	2,007.9	2,003.2	2,011.6	2,024.7	2,031.6	2,037.0	2,044.7
<b>Money and interest rates:</b>																
Prime rate charged by banks on short-term business loans.....percent..	9.32	10.87	11.50	11.07	10.98	10.50	10.50	10.50	10.50	10.50	10.11	10.00	10.00	10.00	10.00	10.00
Discount rate (New York Federal Reserve Bank) @.....do.....	6.20	6.93	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Federal intermediate credit bank loans.....do.....	( <sup>a</sup> )															
<b>Home mortgage rates (conventional 1st mortgages):</b>																
New home purchase (U.S. avg.).....percent..	*8.83	*9.77	9.82	10.09	10.06	9.83	9.87	9.77	9.78	9.70	9.59	9.56	9.70	9.83	9.87	9.80
Existing home purchase (U.S. avg.).....do.....	*9.01	*9.81	10.13	10.27	10.10	9.81	9.82	9.86	9.80	9.69	9.68	9.74	9.74	9.82	9.83	9.85
<b>Open market rates, New York City:</b>																
Bankers' acceptances, 3-month.....do.....	7.56	8.87	9.35	8.97	8.54	8.47	8.59	8.42	8.21	8.15	7.97	8.03	8.15	8.21	8.12	8.00
Commercial paper, 6-month.....do.....	7.68	8.80	9.29	8.80	8.35	8.32	8.50	8.24	8.00	7.93	7.96	8.04	8.23	8.29	8.23	8.06
Finance co. paper placed directly, 6-mo.....do.....	7.14	8.16	8.97	8.22	7.80	7.49	7.56	7.50	7.45	7.33	7.34	7.40	7.49	7.74	8.04	7.79
Yield on U.S. Gov. securities (taxable):																
3-month bills (rate on new issue).....percent..	6.690	8.120	8.400	8.220	7.920	7.910	7.720	7.590	7.650	7.640	7.640	7.760	7.870	7.780	7.780	7.740
<b>CONSUMER INSTALLMENT CREDIT †</b>																
<b>Not seasonally adjusted</b>																
Total outstanding (end of period) #.....mil. \$.	674,719	727,561	691,223	695,602	698,232	705,908	708,370	711,295	715,145	727,561	721,026	717,062	*713,138	*715,801	720,304	.....
<b>By major holder:</b>																
Commercial banks.....do.....	324,792	343,865	323,055	324,967	325,893	330,488	332,502	335,657	337,285	343,865	342,266	339,418	*334,645	*337,576	339,631	.....
Finance companies.....do.....	146,212	140,832	142,207	143,858	144,425	145,033	146,296	143,293	142,802	140,832	140,740	139,115	137,857	138,174	138,384	.....
Credit unions.....do.....	88,340	90,875	89,235	89,694	90,004	91,017	91,285	91,291	90,965	90,875	90,452	90,127	*89,556	*89,689	89,869	.....
Retailers.....do.....	48,302	42,638	38,269	37,839	37,668	37,942	37,400	37,045	37,906	42,638	39,959	37,904	*37,302	*37,207	37,347	.....
Savings institutions.....do.....	63,399	57,228	61,471	60,208	60,454	60,243	59,556	58,720	58,236	57,228	55,425	54,771	54,095	53,606	53,301	.....
Gasoline companies *.....do.....	3,674	3,935	3,768	3,957	4,077	4,255	4,052	3,947	3,853	3,935	4,013	3,803	*3,792	*3,928	4,024	.....
Pools of securitized assets ††.....do.....	0	48,188	33,218	35,019	35,711	36,930	37,279	41,342	44,098	48,188	48,171	51,924	*55,891	*56,621	57,748	.....
<b>By major credit type:</b>																
Automobile *.....do.....	284,328	290,421	289,034	290,554	290,549	292,948	293,114	293,664	292,543	290,421	288,984	288,036	*286,539	*286,220	287,058	.....
Revolving *.....do.....	183,909	208,188	180,744	182,839	184,049	187,917	188,684	189,913	194,640	208,188	203,288	200,147	*199,937	*201,783	204,805	.....
Mobile home *.....do.....	25,143	22,283	23,303	23,218	23,321	22,800	22,808	22,849	22,319	22,283	22,717	22,726	*22,426	*22,484	22,820	.....
Other *.....do.....	181,339	206,669	198,142	198,991	200,313	202,243	203,764	204,869	205,643	206,669	206,037	206,153	*204,236	*205,314	205,621	.....
<b>Seasonally adjusted</b>																
Total outstanding (end of period) #.....do.....			695,627	697,262	700,000	703,518	705,703	710,133	713,903	716,624	717,829	717,869	*720,445	*720,835	724,745	.....
<b>By major credit type:</b>																
Automobile.....do.....			290,954	290,533	289,882	289,961	288,839	290,210	290,972	290,770	290,904	289,629	*290,932	*288,986	288,849	.....
Revolving.....do.....			182,847	184,239	186,284	189,185	190,378	191,734	194,679	197,110	199,146	199,927	*202,263	*203,965	207,104	.....
Mobile home.....do.....			23,505	23,309	23,240	22,734	22,661	22,621	22,197	22,343	22,604	22,633	*22,708	*22,702	23,027	.....
Other *.....do.....			198,320	199,130	200,594	201,638	203,825	205,568	206,055	206,401	205,175	205,680	*204,543	*205,232	205,765	.....
Total net change (during period) #.....do.....			4,195	1,635	2,738	3,518	2,185	4,430	3,770	2,721	1,205	40	*2,576	*390	3,910	.....
<b>By major credit type:</b>																
Automobile.....do.....			941	-371	-701	79	-1,122	1,371	762	-202	134	-1,275	*1,303	*-1,996	-87	.....
Revolving.....do.....			1,749	1,392	2,045	2,901	1,193	1,356	2,945	2,431	2,036	781	*2,336	*1,702	3,139	.....
Mobile home.....do.....			98	-196	-69	-506	-73	-40	-424	146	261	29	*75	*-6	325	.....
Other *.....do.....			1,406	810	1,464	1,044	2,187	1,743	487	346	-1,226	505	*-1,137	*689	533	.....
<b>FEDERAL GOVERNMENT FINANCE</b>																
<b>Federal receipts and outlays:</b>																
Receipts (net).....mil. \$.	'908,166	'990,701	71,025	108,249	66,191	76,136	99,233	68,426	71,213	89,130	99,538	65,170	64,819	139,624	69,212	110,614
Outlays (net).....do.....	'1,063,318	'1,142,691	96,491	100,460	84,430	98,286	105,300	94,427	100,958	103,903	91,271	100,434	118,155	'97,866	111,772	121,836
Total surplus or deficit (-).....do.....	-155,151	-151,989	-25,466	7,789	-18,239	-22,150	-6,067	-26,001	-29,746	-14,774	8,267	-35,264	-53,336	42,518	-42,560	-11,222
Federal financing, total.....do.....	'155,151	'151,989	25,466	-7,789	18,239	22,150	6,067	26,001	29,746	14,774	-8,267	35,264	53,336	-41,759	42,552	11,222
Borrowing from the public.....do.....	'166,139	'140,369	10,214	1,098	-3,962	35,854	6,672	36,690	19,790	6,821	15,841	18,221	56,090	-5,935	23,380	23,519
Other.....do.....	'-10,988	'11,620	15,252	-8,887	22,201	-13,704	-605	-10,689	9,956	7,953	-24,108	17,043	-2,754	-36,583	19,172	12,297
Gross amount of debt outstanding.....do.....	'2,614,581	'2,881,112	2,800,128	2,823,955	2,824,487	2,860,454	2,881,112	2,924,765	2,946,111	2,975,537	3,004,900	3,025,827	3,081,893	3,093,076	*3,127,353	3,175,461
Held by the public.....do.....	'2,063,900	'2,204,270	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	2,359,054	2,353,119	2,376,813	2,400,331
<b>Federal receipts by source and outlays by agency:</b>																
Receipts (net), total.....mil. \$.	'908,166	'990,701	71,025	108,249	66,191	76,136	99,233	68,426	71,213	89,130	99,538	65,170	64,819	139,624	69,212	110,614
Individual income taxes (net).....do.....	'401,181	'445,690	25,336	49,876	29,377	36,932	45,026	35,493	34,448	37,385	56,044	28,830	13,174	74,375	21,487	49,639
Corporation income taxes (net).....do.....	'94,195	'103,291	1,926	20,878	2,042	1,963	19,430	729	2,385	18,878	3,118	1,231	12,655	13,375	1,557	18,569
Social insurance taxes and contributions (net).....mil. \$.	'334,335	'359,416	35,349	31,276	27,941	28,470	29,259	24,308	26,791	25,805	32,863	29,055	32,961	43,821	37,450	34,326
Other.....do.....	'78,454	'82,392	8,414	6,215	6,832	8,794	5,518	7,896	7,588	7,062	7,517	6,054	6,030	8,052	8,738	8,081
Outlays (net), total.....do.....	'1,063,318	'1,142,691	96,491	100,460	84,430	98,286	105,300	94,427	100,958	103,903	91,271	100,434	118,155	'97,866	111,764	121,836
Agriculture Department.....do.....	'44,003	'48,414	3,677	3,209	3,018	2,247	3,074	3,821	5,187	3,553	3,762	3,297	3,058	5,109	4,216	3,015
Defense Department, military.....do.....	'281,935	'294,876	24,327	28,379	20,478	25,313	27,750	19,152	24,586	27,759	21,137	24,157	28,691	21,385	25,560	27,015
Health and Human Services Department.....mil. \$.	'373,169	'399,774	34,363	38,818	31,642	34,859	34,590	33,207	34,029	35,340	35,172	36,045	37,736	35,677	37,316	42,467
Treasury Department.....do.....	'201,644	'230,573	19,227	35,659	14,325	16,886	14,482	14,813	19,457	40,660	15,315	17,758	18,215	15,859	20,522	40,176
National Aeronautics and Space Admin.....do.....	'9,092	'11,036	966	998	822	989	1,003	1,126	976	1,065	904	923	1,087	1,093	963	1,103
Veterans Affairs Department.....do.....	'29,249	'30,041	2,805	3,587	1,211	2,257	3,628	1,492	2,611	3,653	1,077	2,590	3,844	1,313	2,596	3,737
<b>GOLD AND SILVER:</b>																
<b>Gold:</b>																
Monetary stock, U.S. (end of period).....mil. \$.	11,057	11,059	11,060	11,063	11,066	11,066	11,065	11,062	11,060	11,059	11,059	11,059	11,060	11,060	11,060	11,060
Price at New York ††.....dol. per troy oz..	436.931	381.283	371.316	367.598	374.978	364.928	361.890	366.884	392.320	409.150	415.596	416.826	393.059	374.265	369.191	352.331
<b>Silver:</b>																
Price at New York ††.....dol. per troy oz..	6.535	5.499	5.447	5.280	5.236	5.179	5.133	5.133	5.465	5.533	5.243	5.278	5.058	5.046	5.074	4.906

See footnotes at end of tables.

Units	Annual		1989									1990					
	1988	1989	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
	Unless otherwise stated in footnotes below, data through 1989 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88																
<b>FINANCE—Continued</b>																	
<b>MONETARY STATISTICS</b>																	
Currency in circulation (end of period).....bil. \$.	247.7	260.4		249.2						247.6						260.4	
Money stock measures and components (averages of daily figures): †																	
Measures (not seasonally adjusted):																	
M1.....bil. \$.	776.1	788.7	767.7	774.4	782.3	778.1	779.1	785.0	791.7	812.1	802.3	788.0	795.7	817.3	796.6	810.0	
M2.....do	3,017.6	3,129.6	3,071.2	3,099.1	3,132.7	3,146.4	3,156.3	3,178.9	3,204.3	3,233.9	3,241.0	3,240.4	3,261.0	3,283.1	3,249.6	3,266.9	
M3.....do	3,825.0	3,987.7	3,950.7	3,978.5	4,005.4	4,011.9	4,009.4	4,016.5	4,038.7	4,056.0	4,054.2	4,048.6	4,062.4	4,074.4	4,042.7	4,051.1	
L (M3 plus other liquid assets).....do	4,534.6	4,782.8	4,750.1	4,777.1	4,798.9	4,819.1	4,826.2	4,840.3	4,865.4	4,896.9	4,900.2	4,886.8	4,908.4	4,924.1	4,879.7		
Components (not seasonally adjusted):																	
Currency.....do	205.3	217.5	216.6	218.4	219.7	219.2	218.6	218.9	221.0	225.3	222.9	224.2	227.0	229.5	231.7	234.7	
Demand deposits.....do	289.1	280.4	273.6	276.7	281.8	277.1	276.3	280.7	281.5	291.6	283.0	271.4	271.6	279.8	268.6	274.9	
Other checkable deposits ††.....do	274.4	278.5	270.3	271.8	272.7	273.7	276.5	278.1	282.1	288.4	289.4	285.2	289.7	300.6	288.8	292.3	
Overnight RP's and Eurodol- lars †.....do	83.9	79.1	77.8	79.6	80.9	78.3	74.8	75.3	74.9	76.8	807.0	813.0	807.0	781.0	810.0	773.0	
General purpose and broker/dealer money market funds.....do	293.1	276.3	260.7	266.8	275.6	286.8	294.9	301.3	309.7	311.2	317.0	326.1	329.5	328.4	318.7	318.9	
Money market deposit accounts.....do	517.8	475.0	458.3	458.6	461.4	467.0	470.6	474.6	483.1	487.8	489.3	491.1	496.9	498.4	494.9	498.4	
Savings deposits.....do	426.1	409.9	406.4	406.2	407.3	404.9	404.6	407.2	407.6	406.2	407.3	410.0	414.1	416.7	416.0	418.6	
Small time deposits @.....do	980.6	1,355.5	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	1,143.9	1,144.2	1,144.1	1,142.5	1,143.6	
Large time deposits @.....do	513.5	564.1	572.5	572.6	570.7	570.4	567.4	565.4	563.6	558.1	558.0	549.7	545.6	536.2	534.3	529.8	
Measures (seasonally adjusted):																	
M1.....do			776.2	773.7	779.1	780.4	782.9	788.1	789.4	794.8	794.8	801.4	804.8	807.4	805.5	809.5	
M2.....do			3,085.3	3,101.6	3,127.0	3,146.7	3,163.3	3,181.4	3,200.6	3,221.0	3,229.3	3,252.4	3,266.2	3,271.9	3,264.6	3,269.7	
M3.....do			3,965.6	3,984.9	4,007.2	4,012.2	4,012.3	4,016.5	4,029.0	4,042.0	4,045.1	4,060.0	4,063.7	4,067.7	4,058.4	4,057.4	
L (M3 plus other liquid assets).....do			4,761.9	4,784.4	4,810.1	4,824.5	4,830.7	4,840.2	4,856.4	4,879.2	4,881.2	4,891.5	4,910.5	4,920.6	4,892.1		
Components (seasonally adjusted):																	
Currency.....do			216.6	217.2	217.8	218.6	219.3	220.0	220.4	221.9	224.6	226.6	228.4	230.1	231.6	233.3	
Demand deposits.....do			279.6	276.3	279.6	278.5	278.1	280.0	278.8	279.7	277.3	280.2	279.3	277.8	274.6	274.5	
Other checkable deposits ††.....do			272.8	273.0	274.5	276.0	278.4	280.8	282.8	285.7	285.4	287.0	289.5	291.8	291.6	293.8	
Savings deposits.....do			405.4	403.4	403.3	404.0	405.5	406.1	407.9	409.0	410.2	413.6	414.6	415.8	415.1	415.9	
Small time deposits @.....do			1,103.0	1,114.0	1,122.4	1,130.0	1,132.6	1,135.9	1,138.5	1,142.3	1,142.5	1,141.2	1,143.8	1,144.1	1,145.2	1,143.5	
Large time deposits @.....do			573.1	574.9	574.7	570.5	565.6	562.7	561.0	558.3	554.2	549.5	543.6	537.6	534.6	531.6	
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																	
<b>Manufacturing corps. (Bureau of the Census):</b>																	
Net profits after taxes, all manufacturing.....mil. \$.	154,583	196,490		36,535				33,459			28,645		27,908				
Food and kindred products.....do	20,671	16,545		3,939				3,335			5,406		3,493				
Textile mill products.....do	1,560	1,416		487				431			158		95				
Paper and allied products.....do	8,081	7,047		2,017				1,872			1,160		1,389				
Chemicals and allied products.....do	23,651	24,523		6,829				6,224			4,510		5,467				
Petroleum and coal products.....do	21,225	19,512		3,830				4,741			5,262		4,071				
Stone, clay, and glass products.....do	2,453	1,968		836				876			282		-6				
Primary nonferrous metal.....do	4,256	3,785		1,203				1,076			278		720				
Primary iron and steel.....do	993	1,512		447				427			163		316				
Fabricated metal products.....do	5,335	5,515		1,654				1,451			781		1,369				
Machinery (except electrical).....do	13,778	9,666		2,367				2,244			2,505		2,378				
Electrical and electronic equipment.....do	11,143	9,663		2,496				2,295			2,508		2,053				
Transportation equipment (except motor vehicles and equipment).....mil. \$.	5,019	4,315		1,344				1,081			619		4,029				
Motor vehicles and equipment.....do	12,474	8,349		3,485				1,163			-249		1,345				
All other manufacturing in- dustries.....do	23,944	22,674		5,601				6,243			5,262		1,189				
Dividends paid (cash), all manu- facturing.....do	57,064	65,244		17,585				15,834			15,755		15,142				
<b>SECURITIES ISSUED</b>																	
<b>Securities and Exchange Commission:</b>																	
Estimated gross proceeds, total.....mil. \$.	228,387	(1)															
By type of security:																	
Bonds and notes, corporate.....do	172,499	(1)															
Common stock.....do	45,485	(1)															
Preferred stock.....do	6,506	(1)															
By type of issuer:																	
Corporate, total #.....mil. \$.	224,490	(1)															
Manufacturing.....do	33,327	(1)															
Extractive.....do	4,742	(1)															
Public utility.....do	12,793	(1)															
Transportation.....do	3,078	(1)															
Communication.....do	4,031	(1)															
Financial and real estate.....do	147,030	(1)															
State and municipal issues (Bond Buyer):																	
Long-term.....do	117,829	123,087	8,176	14,634	9,776	10,646	11,336	10,142	10,427	14,030	7,666	6,854	10,892	8,698	11,478	12,504	
Short-term.....do	22,839	29,002	963	4,577	1,847	5,457	1,468	1,835	814	2,426	1,179	1,085	1,817	813	2,194	7,540	
<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	33,140	34,730	34,360	33,940	35,020	35,110	34,630	34,320	32,640	31,480	30,760	31,060	31,600	31,720	
Free credit balances at brokers, end of year or month:																	
Margin-account.....do	5,660	7,040	5,250	6,900	5,420	5,580	5,680	6,000	5,815	7,040	6,755	6,575	6,525	6,465	6,215	6,490	
Cash-account.....do	16,595	18,505	15,965	19,080	16,345	16,015	15,310	16,340	16,345	18,505	17,370	16,200	16,510	15,375	15,470	15,625	
<b>Bonds</b>																	
Prices:																	
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond.	62.0	66.1	66.0	68.2	68.2	67.3	65.8	66.2	66.9	67.9	66.9	66.3	65.6	65.1	65.3	66.2	
Sales:																	
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	7,702.12	8,836.27	734.37	878.24	712.42	805.75	769.80	925.98	829.83	844.00	1,075.17	1,015.42	904.13	794.21	774.16	946.52	

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	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>FINANCE—Continued</b>																
<b>Bonds—Continued</b>																
<b>Yields:</b>																
Domestic corporate (Moody's)..... percent..	10.18	9.66	9.95	9.50	9.34	9.36	9.41	9.34	9.32	9.30	9.43	9.64	9.73	9.82	9.87	9.67
By rating:																
Aaa..... do	9.71	9.26	9.57	9.10	8.93	8.96	9.01	8.92	8.89	8.86	8.99	9.22	9.37	9.46	9.47	9.26
Aa..... do	9.94	9.46	9.75	9.29	9.14	9.14	9.23	9.19	9.14	9.11	9.27	9.45	9.51	9.64	9.70	9.49
A..... do	10.24	9.74	10.00	9.59	9.42	9.45	9.51	9.44	9.42	9.39	9.54	9.75	9.82	9.89	9.89	9.70
Baa..... do	10.83	10.18	10.46	10.03	9.87	9.88	9.91	9.81	9.81	9.82	9.94	10.14	10.21	10.30	10.41	10.22
By group:																
Industrials..... do	9.91	9.66	9.97	9.51	9.34	9.35	9.39	9.31	9.30	9.28	9.42	9.61	9.70	9.77	9.84	9.64
Public utilities..... do	10.45	9.66	9.92	9.49	9.34	9.37	9.43	9.37	9.33	9.31	9.44	9.67	9.75	9.87	9.89	9.69
Railroads..... do	10.03	( <sup>1</sup> )	10.31	10.17	10.05											
Domestic municipal:																
Bond Buyer (20 bonds)..... do	7.66	7.23	7.15	7.02	6.86	7.16	7.40	7.24	7.04	6.97	7.24	7.25	7.33	7.54	7.26	7.27
Standard & Poor's Corp. (15 bonds)..... do	7.74	7.24	7.25	6.97	6.97	7.08	7.27	7.22	7.13	7.01	7.13	7.21	7.29	7.36	7.34	7.22
U.S. Treasury bonds, taxable $\frac{1}{2}$ ..... do	8.98	8.58	8.95	8.40	8.19	8.26	8.31	8.15	8.03	8.02	8.39	8.66	8.74	8.92	8.90	8.62
<b>Stocks</b>																
<b>Prices:</b>																
Dow Jones averages (65 stocks).....	772.17	966.86	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	1,006.45	1,004.68	1,022.50	1,045.32
Industrial (30 stocks).....	2,060.82	2,508.91	2,439.58	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	2,700.13	2,708.26	2,793.81	2,894.82
Public utility (15 stocks).....	179.74	205.72	196.29	206.72	215.52	218.08	215.95	216.64	221.02	232.05	223.19	221.17	216.96	210.68	212.37	211.16
Transportation (20 stocks).....	863.83	1,194.30	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	1,160.31	1,164.82	1,163.11	1,181.85
Standard & Poor's Corporation: \$																
Combined index (500 Stocks)..... 1941-43=10..	265.79	322.84	313.93	323.73	331.93	346.61	347.33	347.40	340.22	348.57	339.97	330.45	338.47	338.18	350.25	360.39
Industrial, total (400 Stocks) #.....	306.68	370.28	360.88	370.36	379.45	396.63	397.08	396.34	388.11	398.43	390.58	381.11	391.71	393.17	408.10	421.49
Capital goods..... do	252.83	278.70	274.71	279.47	282.04	296.33	294.62	288.65	277.78	286.06	286.06	283.39	294.80	294.19	305.65	312.50
Consumer goods..... do	305.95	398.17	386.24	399.70	411.63	434.05	430.76	439.31	430.31	432.27	423.16	406.89	418.06	426.68	445.52	469.50
Utilities (40 Stocks)..... do	108.74	132.16	127.74	133.50	137.22	140.47	140.98	142.71	143.37	152.18	146.04	140.99	141.92	140.89	143.66	143.52
Transportation (20 Stocks)..... 1982=100..	203.02	271.78	262.59	268.10	276.07	307.44	315.42	297.89	272.41	276.07	270.90	261.42	274.48	273.52	277.39	284.14
Railroads..... 1941-43=10..	153.73	197.31	194.13	198.07	197.89	211.91	215.45	208.51	198.92	209.58	210.40	208.94	209.18	206.20	212.18	221.46
Financial (40 Stocks)..... 1970=10..	24.09	30.24	29.10	30.85	31.70	33.16	33.24	33.76	32.48	31.14	29.68	28.17	28.50	27.53	28.73	29.84
Money center banks..... 1941-43=10..	92.05	116.14	114.86	122.57	122.12	127.09	125.45	130.47	117.79	111.50	103.93	96.47	97.69	92.79	94.63	96.78
Major regional banks..... do	103.22	122.18	121.88	129.20	132.01	136.60	135.63	132.49	123.77	116.75	114.22	109.09	108.99	102.95	107.48	110.48
Property-Casualty Insurance..... do	271.62	326.34	301.76	316.61	321.65	344.12	345.97	364.37	381.59	373.23	362.11	364.89	366.84	356.63	358.70	367.50
N.Y. Stock Exchange common stock indexes:																
Composite..... 12/31/65=100..	149.91	180.02	175.30	180.76	185.15	192.94	193.02	192.49	188.50	192.67	187.96	182.55	186.26	185.61	191.35	196.68
Industrial..... do	180.95	216.23	211.51	216.75	221.74	231.32	230.86	229.40	224.38	230.12	225.79	220.60	226.14	226.86	234.85	242.42
Transportation..... do	134.12	175.28	168.89	173.47	179.32	197.52	202.02	190.36	174.26	177.25	173.67	166.58	175.08	173.54	173.52	177.37
Utility..... do	71.77	87.43	84.07	87.90	90.40	92.90	93.44	94.67	94.95	99.73	95.69	92.15	93.00	91.92	93.29	93.65
Finance..... do	127.26	151.88	146.59	154.09	157.78	164.86	165.51	166.55	160.89	155.63	150.11	142.68	143.09	138.57	142.94	147.93
NASDAQ over-the-counter price indexes:																
Composite..... 2/5/71=100..	374.43	437.80	435.99	447.61	446.70	461.83	469.28	469.68	454.70	449.01	439.35	424.52	436.09	428.99	442.60	462.31
Industrial..... do	379.49	428.38	431.81	437.84	434.03	448.47	455.01	455.91	441.63	440.00	436.50	427.83	447.48	447.38	467.97	493.50
Insurance..... do	408.17	504.75	483.04	503.78	513.43	535.62	533.04	538.37	546.07	547.35	522.05	491.38	503.71	490.70	490.90	507.48
Bank..... do	444.14	457.08	460.50	475.70	472.14	484.22	485.08	460.01	427.08	395.94	386.67	375.76	374.38	353.23	347.83	346.86
NASDAQ/NMS composite..... 7/10/84=100..	161.95	191.02	190.19	195.38	195.04	201.86	205.14	205.35	198.82	196.47	192.26	185.72	190.91	187.74	193.92	202.76
Industrial..... do	146.78	167.51	168.95	171.32	169.85	175.63	178.19	178.64	173.11	172.83	171.71	168.26	176.25	176.32	184.78	195.16
<b>Yields (Standard &amp; Poor's Corp.):</b>																
Composite (500 stocks)..... percent..	3.64	3.45	3.52	3.44	3.38	3.28	3.29	3.29	3.39	3.33	3.41	3.54	3.49	3.51	3.44	.....
Industrials (400 stocks)..... do	3.14	3.01	3.06	3.01	2.97	2.86	2.88	2.89	2.98	2.94	3.01	3.12	3.07	3.13	3.01	.....
Utilities (40 stocks)..... do	7.08	6.39	6.62	6.35	6.20	6.11	6.05	5.95	5.93	5.53	5.58	5.84	5.84	5.92	5.78	.....
Transportation (20 stocks)..... do	2.48	2.14	2.09	2.04	1.98	1.93	1.88	2.02	2.32	2.33	2.37	2.42	2.32	2.33	2.30	.....
Financial (40 stocks)..... do	4.34	3.73	3.85	3.64	3.58	3.42	3.44	3.39	3.57	3.77	3.98	4.25	4.25	4.38	4.38	.....
Preferred stocks, 10 high-grade..... do	9.24	9.04	9.32	8.96	8.81	8.75	8.82	8.85	8.73	8.75	8.80	8.90	9.02	9.05	9.04	9.01
<b>Sales:</b>																
<b>Total on all registered exchanges (SEC):</b>																
Market value..... mil. \$..	1,587,012	1,844,768	157,168	178,088	144,776	190,751	153,234	185,652	136,071	144,184	146,564	125,259	147,670	115,381	143,013	.....
Shares sold..... millions..	52,533	54,239	4,722	4,967	4,141	5,146	4,416	4,889	4,056	4,422	4,446	4,030	4,568	3,646	5,371	.....
<b>On New York Stock Exchange:</b>																
Market value..... mil. \$..	1,377,711	1,576,899	133,978	153,239	122,567	164,536	129,727	161,388	115,042	122,748	124,261	107,474	127,078	98,782	123,055	.....
Shares sold (cleared or settled)..... millions..	44,018	44,140	3,887	4,092	3,288	4,242	3,517	4,022	3,217	3,572	3,544	3,286	3,696	2,906	4,561	.....
<b>New York Stock Exchange:</b>																
Exclusive of odd-lot stock sales (sales effected)..... millions..	40,850	41,699	3,749	3,967	3,250	3,948	3,035	4,013	3,032	3,214	3,794	2,962	3,285	2,801	3,597	3,226
<b>NASDAQ over-the-counter:</b>																
Market value..... mil. \$..	347,089	431,381	40,870	41,572	33,680	39,575	34,690	45,016	31,814	34,645	41,869	30,647	40,117	35,371	48,795	44,887
Shares sold..... millions..	31,070	33,530	3,030	3,029	2,502	3,031	2,626	3,166	2,588	2,760	3,029	2,422	2,909	2,593	3,469	3,153
<b>Shares listed, NYSE, end of period:</b>																
Market value, all listed shares..... bil. \$..	2,457.46	3,029.65	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	2,904.13	2,826.45	3,067.12	3,045.54
Number of shares listed..... millions..	76,093	82,797	78,381	79,117	79,462	79,534	79,969	81,641	81,925	82,797	83,605	84,013	84,471	84,939	86,507	87,750

**FOREIGN TRADE OF THE UNITED STATES**

Exports (mdse.), incl. reexports, total @..... mil. \$..	322,426.4	363,982.8	31,271.1	31,536.9	28,726.7	29,609.5	30,009.0	31,906.1	30,351.9	30,815.7	30,495.7	30,921.0	35,955.3	32,599.6	33,690.4	.....
Seasonally adjusted $\frac{1}{2}$ ..... do			30,578.0	31,208.2	29,662.4	30,248.5	30,367.2	31,474.1	30,627.2	30,843.2	31,372.4	31,576.0	33,266.4	32,057.8	32,786.3	.....
<b>Western Europe..... do</b>	87,867.7	100,434.8	8,589.0	8,314.7	7,961.7	7,533.0	8,835.8	8,870.2	8,351.5	8,732.3	8,444.2	9,073.3	10,322.5	10,196.1	9,864.6	.....
European Economic Community																

Units	Annual		1989								1990					
	1988	1989	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>															
<b>VALUE OF EXPORTS—Continued</b>																
Exports (mdse.), incl. reexports—Continued																
Western Hemisphere:																
Canada ◇	71,622.0	78,638.9	7,417.6	6,958.0	5,147.7	6,228.5	6,404.1	6,962.9	6,557.9	5,834.2	6,271.5	6,706.7	8,047.9	7,363.2	7,909.6	
Brazil	4,266.5	4,799.4	304.9	434.5	395.5	461.5	401.6	458.6	434.9	505.7	404.6	488.1	373.8	305.6	288.6	
Mexico	20,628.4	24,968.8	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	2,052.0	2,300.9	2,042.5	2,559.8	
Venezuela	4,611.9	3,035.7	222.4	223.9	215.6	188.7	208.7	255.0	206.7	227.0	166.0	199.8	227.7	288.3	258.6	
Asia:																
China	5,021.4	5,807.4	471.0	355.2	644.7	703.7	456.2	555.3	306.6	443.4	359.4	516.7	356.4	374.9	381.4	
Hong Kong	5,687.4	6,304.0	519.4	659.6	501.1	506.5	585.8	469.2	483.7	514.2	439.1	626.2	556.3	613.8	734.1	
Japan	37,725.2	44,583.9	3,602.9	3,966.4	3,942.3	3,982.9	3,555.4	3,723.9	3,751.8	4,072.6	3,974.2	3,765.8	4,222.6	3,603.4	3,735.9	
Republic of Korea	11,231.8	13,478.0	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	1,069.4	1,339.6	1,138.0	1,156.6	
Saudi Arabia	3,776.1	3,576.0	290.5	275.4	243.1	251.1	282.7	286.8	327.3	344.7	282.6	248.7	341.1	260.1	293.0	
Singapore	5,767.6	7,352.7	566.8	606.5	666.8	618.8	592.3	581.7	699.6	706.1	610.9	549.2	664.1	601.0	597.0	
Taiwan	12,129.1	11,322.9	1,044.9	940.0	924.2	976.1	894.9	1,010.3	965.7	1,125.2	996.3	883.4	1,172.3	971.8	931.1	
Africa:																
Nigeria	356.7	491.8	40.7	33.1	112.8	27.3	37.7	39.2	38.6	38.6	27.4	53.8	42.3	41.6	45.1	
Republic of South Africa	1,687.6	1,659.1	138.2	149.4	124.4	127.0	150.5	149.8	117.0	151.1	148.9	114.1	167.3	146.2	121.1	
Australia	6,972.9	8,347.0	681.5	690.7	714.7	799.7	909.7	813.2	630.4	640.2	848.6	566.2	727.7	694.5	615.0	
OPEC	13,994.3	13,234.5	1,101.4	974.5	1,088.0	920.6	993.8	1,098.1	1,036.2	1,475.1	1,032.6	956.5	1,323.5	1,059.2	1,093.7	
Exports of U.S. merchandise, total @	310,049.1	349,650.4	30,109.9	30,289.3	27,641.2	28,583.7	28,842.1	30,691.5	29,085.5	29,341.8	29,079.6	29,523.0	34,333.6	31,109.2	32,090.7	
By commodity groups and principal commodities:																
Agricultural products, total	37,046.6	40,003.3	3,314.1	3,048.8	2,966.2	2,768.2	3,011.8	3,892.2	3,654.8	3,559.8	3,716.5	3,459.9	3,986.8	3,291.7	3,202.7	
Nonagricultural products, total	285,379.8	310,013.9	26,818.4	26,862.6	24,928.1	25,614.7	27,440.2	28,487.4	26,515.0	27,622.7	25,488.0	25,881.4	30,124.6	27,940.5	32,020.1	
Food and live animals #	26,181.8	29,723.8	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	2,392.7	2,718.6	2,470.0	2,520.2	
Beverages and tobacco	4,555.6	5,509.7	433.0	434.7	384.0	452.6	446.4	477.7	570.9	566.9	449.9	478.8	614.8	594.4	613.3	
Crude materials, inedible, exc. fuels #	25,151.3	26,946.7	2,233.5	2,218.5	2,178.5	2,048.8	2,058.6	2,343.4	2,184.5	2,444.5	2,527.8	2,313.3	2,774.2	2,291.7	2,168.8	
Mineral fuels, lubricants, etc. #	8,235.2	9,865.4	871.0	831.1	717.6	842.5	841.1	886.9	981.1	945.9	886.4	766.3	964.1	848.6	866.3	
Oils and fats, animal and vegetable	1,521.7	1,349.8	105.1	93.2	109.0	124.4	165.3	113.2	86.4	105.0	97.6	93.8	122.8	81.0	126.2	
Chemicals	32,280.7	36,485.0	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	2,868.4	3,347.4	3,427.3	3,358.8	
Manufactured goods classified chiefly by material	23,594.0	27,242.8	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	2,408.3	2,767.6	2,655.6	2,696.5	
Miscellaneous manufactured articles	23,685.7	28,637.4	2,672.3	3,045.1	2,671.9	2,733.9	2,797.3	2,781.2	2,792.3	2,931.6	3,100.4	2,819.3	3,570.9	3,241.5	3,314.9	
Machinery and transport equipment, total	135,081.6	148,799.9	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	14,145.5	16,083.5	14,401.0	15,177.5	
Machinery, total #	88,432.0															
Transport equipment, total	46,702.8															
Motor vehicles and parts	24,019.7	23,613.0	2,124.2	2,038.4	1,408.5	1,668.5	1,944.8	2,171.5	2,080.5	1,982.1	1,740.1	2,263.1	2,822.6	2,477.8	2,818.0	
<b>VALUE OF IMPORTS</b>																
General imports, total @	440,952.3	472,976.6	40,895.7	40,494.1	39,456.4	40,513.9	38,605.8	43,404.3	40,913.4	37,641.8	40,309.9	37,130.4	42,081.7	38,711.5	40,578.4	
Seasonally adjusted †			40,955.0	39,701.7	39,215.6	40,424.0	38,524.1	41,914.8	40,739.1	38,521.6	41,570.2	38,672.1	41,636.2	39,363.6	40,517.6	
Western Europe:																
European Economic Community	100,442.8	101,725.1	8,667.3	8,539.3	8,811.5	8,249.7	7,660.7	9,390.7	9,092.5	8,176.8	8,754.0	8,113.7	9,698.6	8,840.2	9,053.0	
Belgium and Luxembourg	84,938.5	85,128.9	7,212.9	7,172.0	7,466.5	7,148.1	6,397.4	7,780.4	7,611.6	6,843.5	7,451.2	6,841.7	7,961.6	7,429.9	7,623.3	
France	4,439.3	4,569.6	394.1	397.8	420.1	299.5	372.5	409.1	418.1	331.3	336.8	345.5	447.6	394.5	372.5	
Federal Republic of Germany	12,508.5	13,028.6	1,034.7	1,300.0	1,111.7	1,011.2	949.0	1,127.8	1,161.5	1,081.9	1,073.7	937.2	1,086.2	1,074.8	1,053.8	
Italy	26,361.9	24,833.7	2,086.1	1,980.6	2,155.1	2,064.0	1,836.1	2,233.4	2,140.5	2,051.4	2,202.9	2,115.0	2,580.1	2,371.3	2,361.7	
Netherlands	11,576.0	11,945.9	979.8	1,053.3	1,180.2	1,113.7	775.1	1,136.6	1,095.6	954.0	1,054.8	999.5	1,055.5	1,064.2	1,046.1	
United Kingdom	4,558.9	4,796.1	370.9	377.2	406.1	375.2	388.0	491.5	445.5	398.3	415.2	386.0	461.3	350.0	435.2	
Eastern Europe	17,976.4	18,242.3	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	1,506.9	1,659.2	1,606.4	1,660.0	
Union of Soviet Socialist Republics	2,162.6	2,060.4	144.7	190.2	186.0	166.7	168.9	173.8	164.7	145.1	230.2	184.1	184.7	139.0	144.7	
Western Hemisphere:																
Canada	81,397.9	88,210.0	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	6,933.7	8,077.7	7,321.2	8,473.5	
Brazil	9,294.3	8,379.0	627.1	825.5	759.1	788.8	635.7	729.4	609.4	608.1	779.6	604.6	639.6	645.9	674.7	
Mexico	23,259.7	27,186.3	2,543.7	2,253.2	2,160.0	2,380.2	2,216.6	2,436.4	2,354.0	2,067.1	2,380.8	2,388.3	2,616.8	2,185.5	2,490.4	
Venezuela	5,157.4	6,786.0	632.1	542.6	526.7	552.7	541.1	650.8	665.2	650.8	752.8	571.5	686.7	553.3	669.2	
Asia:																
China	8,510.9	11,988.5	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	976.6	987.0	988.9	1,159.2	
Hong Kong	10,237.8	9,738.6	743.3	805.1	875.9	968.8	889.0	1,058.4	883.6	747.8	909.8	580.3	645.7	644.0	740.8	
Japan	89,518.7	93,585.9	7,884.2	7,906.5	7,985.4	7,914.8	7,618.8	8,631.1	7,751.6	7,557.7	6,833.7	6,887.7	7,843.3	7,555.3	6,701.7	
Republic of Korea	20,105.1	19,741.9	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	1,308.9	1,389.0	1,525.9	1,545.9	
Saudi Arabia	5,620.2	7,181.4	587.6	630.7	584.5	654.4	564.3	534.8	674.3	688.5	783.0	689.0	665.8	451.8	538.9	
Singapore	7,973.3	8,949.8	780.0	692.0	729.2	795.3	818.5	850.3	820.1	850.0	774.6	685.3	790.0	782.0	730.2	
Taiwan	24,713.9	24,325.6	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	1,570.0	1,801.9	1,821.7	1,893.5	
Africa:																
Nigeria	3,273.5	5,226.5	523.4	490.6	653.0	483.6	492.7	330.5	453.2	398.9	668.5	452.8	586.3	483.7	605.0	
Republic of South Africa	1,512.9	1,529.0	140.2	136.1	111.6	123.1	130.6	123.6	132.9	111.3	148.3	107.9	136.3	105.5	165.4	
Australia	3,541.3	3,898.3	326.7	332.0	340.5	311.2	317.0	380.2	359.2	346.4	323.6	393.8	296.1	302.3	363.5	
OPEC	22,962.2	30,601.0	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	2,968.6	3,170.1	2,452.2	2,805.1	
By commodity groups and principal commodities:																
Petroleum and products	38,786.5	49,623.9	4,834.0	4,294.9	4,364.2	4,399.2	4,081.9	4,409.1	4,427.4	4,100.4	5,890.4	4,768.2	4,774.4	3,799.2	4,369.8	
Nonpetroleum products	402,165.8	423,301.9	36,240.2	35,985.6	34,690.8	36,632.8	34,417.3	38,922.9	36,512.1	33,490.7	34,494.7	32,552.4	37			

Units	Annual		1989								1990					
	1988	1989	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	FOREIGN TRADE OF THE UNITED STATES—Continued															
<b>Indexes</b>																
<b>Exports of U.S. merchandise:</b>																
Unit value @ 1977=100	169.6		175.6	176.6	177.2	(*)										
Quantity	149.8		169.9	167.7	155.9	(*)										
Value	254.1		298.4	296.2	276.2	(*)										
<b>General imports:</b>																
Unit value @	172.9		182.3	181.5	181.4	(*)										
Quantity	175.1		185.8	182.8	177.3	(*)										
Value	302.7		338.2	331.7	321.6	(*)										
<b>Shipping Weight and Value</b>																
<b>Waterborne trade:</b>																
<b>Exports (incl. reexports):</b>																
Shipping weight...thous. met. tons.	361,173	381,099	34,284	34,563	29,061	30,188	23,165	33,676	35,408	34,879	31,785					
Value...mil. \$.	125,782	143,184	12,756	11,957	11,989	11,736	8,878	12,378	12,453	12,803	12,345					
<b>General imports:</b>																
Shipping weight...thous. met. tons.	464,606	493,864	44,913	41,664	44,013	44,960	40,768	43,826	42,567	37,983	45,503					
Value...mil. \$.	254,766	270,633	23,426	23,109	24,113	23,835	21,667	26,265	23,273	21,316	24,202					
<b>TRANSPORTATION AND COMMUNICATION</b>																
<b>TRANSPORTATION</b>																
<b>Air Carriers</b>																
<b>Certificated route carriers:</b>																
Passenger-miles (revenue).....bil.	423.30	432.71	35.38	40.05	41.90	44.38	34.70	36.15	33.79	35.10	34.02	31.81				
Passenger-load factor.....percent.	62.5	63.2	62.5	69.7	69.5	72.4	60.5	61.9	60.5	59.9	57.3	59.2				
Ton-miles (revenue), total.....mil.	53,800	55,457	4,535	5,030	5,200	5,441	4,500	4,711	4,470	4,572	4,278	4,062				
Operating revenues (quarterly) # \$.....mil. \$.	68,679	69,211		17,632			18,153			17,047						
Passenger revenues.....do.	50,236	53,727		13,503			14,199			12,956						
Cargo revenues.....do.	7,478	8,863		2,142			2,042			2,355						
Mail revenues.....do.	972	955		237			225			257						
Operating expenses (quarterly) \$.....do.	60,236	67,347		16,497			17,317			17,464						
Net income after taxes (quarterly) \$.....do.	1,772	101		577			313			-575						
<b>Domestic operations:</b>																
Passenger-miles (revenue).....bil.	329.31	329.98	26.94	29.93	30.93	32.97	25.42	27.64	26.37	26.89	25.46	24.65				
Cargo ton-miles.....mil.	4,843	4,916	418	420	404	420	424	453	429	387	380	375				
Mail ton-miles.....do.	1,367	1,415	110	109	101	114	109	114	119	180	121	111				
Operating revenues (quarterly) \$.....mil. \$.	50,137	54,072		13,977			13,754			13,302						
Operating expenses (quarterly) \$.....do.	47,739	52,260		12,823			13,270			13,537						
Net income after taxes (quarterly) \$.....do.	1,003	315		615			87			-383						
<b>International operations:</b>																
Passenger-miles (revenue).....bil.	93.99	102.74	8.44	10.12	10.97	11.41	9.28	8.51	7.42	8.22	8.56	7.15				
Cargo ton-miles.....mil.	4,789	5,359	432	457	467	427	461	489	498	426	338	362				
Mail ton-miles.....do.	470	496	38	38	38	41	36	40	44	70	37	34				
Operating revenues (quarterly) \$.....mil. \$.	13,402	15,076		3,640			4,382			3,728						
Operating expenses (quarterly) \$.....do.	12,403	15,019		3,657			4,031			3,910						
Net income after taxes (quarterly) \$.....do.	751	-213		-38			226			-192						
<b>Urban Transit Industry</b>																
Passengers carried, total †.....mil.	8,893	8,904	756	764	688	760	734	785	751	701	741	697	797			
<b>Motor Carriers</b>																
<b>Carriers of property, large, class I, qtrly.:</b>																
Number of reporting carriers.....	100	100		100			100			100			100			
Operating revenues, total.....mil. \$.	18,668	19,750		5,055			5,094			5,084			4,964			
Net income, after extraordinary and prior period charges and credits.....mil. \$.	464	355		135			109			-4			74			
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	170	175		43			43			45			44			
<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	172.6	169.5	160.1	168.5	165.4	166.9	165.9	165.5	172.0	169.2	173.2	174.0	177.9	172.4
<b>Class I Railroads ‡</b>																
<b>Financial operations, quarterly (AAR), excluding Amtrak:</b>																
Operating revenues, total #.....mil. \$.	27,979	27,956		7,105			6,864			7,012			7,104			
Freight.....do.	27,135	27,059		6,893			6,631			6,775			6,875			
Passenger, excl. Amtrak.....do.	85	91		23			23			23			23			
Operating expenses.....do.	24,883	25,038		6,205			5,886			6,701			6,226			
Net railway operating income.....do.	1,961	1,896		593			673			188			751			
Ordinary income †.....do.	2,319	2,010		635			578			299			252			
<b>Traffic:</b>																
Revenue ton-miles, qtrly. (AAR).....bil.	996.2	1,013.8		254.5			251.0			257.6			260.4			261.0
Producer Price Index, line haul operations.....12/84=100	104.8	106.4	106.0	106.3	106.9	106.8	106.8	106.8	106.9	106.9	107.1	107.1	107.1	107.4	107.3	107.0
<b>Travel</b>																
<b>Lodging industry:</b>																
Restaurant sales index...same month 1967=100	236	245	290	272	262	217	245	256	232	248						
Hotels: Average room sale ◊.....dollars.	85.12	87.77	89.63	85.12	79.01	80.73	86.38	92.96	94.16	93.79						
Rooms occupied.....% of total.	66	63	70	71	68	72	69	74	65	56						
Motor hotels: Average room sale ◊.....dollars.	45.88	46.97	46.32	47.36	48.66	47.74	44.21	44.91	56.20	45.45						
Rooms occupied.....% of total.	64	66	68	72	75	75	63	68	61	52						
Economy hotels: Average room sale ◊.....dollars.	40.62	38.57	38.01	40.80	40.25	40.16	37.43	36.99	37.47	40.18						
Rooms occupied.....% of total.	65	66	69	77	80	79	67	68	62	50						
<b>Foreign travel:</b>																
<b>U.S. citizens: Arrivals (quarterly).....thous.</b>																
Departures (quarterly).....do.	17,583	18,120		4,504			5,468			3,955	2,157	2,248				
Departures (quarterly).....do.	17,209	17,603		4,632			5,010			4,139	2,129	2,211				
Aliens: Arrivals (quarterly).....do.	13,804	15,099		3,654			4,725			3,550	2,165	2,050				
Departures (quarterly).....do.	12,211	13,550		3,158			4,323			3,234	2,140	2,898				
Passports issued.....do.	4,061	3,691	416	396	300	289	230	232	227	197	292	331	437	399	397	385
National parks, recreation visits #.....do.	55,422	56,422	5,044	7,722	10,252	10,019	6,525	4,865	2,379	1,254	1,500	1,510	2,268	3,378	4,863	7,208

See footnotes at end of tables.

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

TRANSPORTATION AND COMMUNICATION—Continued

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

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> )	thous. sh. tons	1,232	1,173	'96	'102	'99	'108	103	105	98	94	103	92	99	94	
Chlorine gas (100% Cl <sub>2</sub> )	do	11,257	11,160	930	910	'943	913	918	942	912	916	892	897	887	894	
Hydrochloric acid (100% HCl)	do	2,640	2,628	249	243	241	241	224	225	213	207	244	233	200	201	
Phosphorus, elemental	do	343	365	31	32	32	31	28	31	31	33	31	28	32	30	
Sodium hydroxide (100% NaOH)	do	10,527	11,075	988	972	1,031	985	992	1,008	991	976	960	964	956	965	
Sodium silicate, anhydrous	do	812	873	71	71	72	77	73	82	76	59	65	79	'87	73	
Sodium sulfate (100% Na <sub>2</sub> SO <sub>4</sub> )	do	817	799	67	70	64	62	61	64	58	65	62	60	60	60	
Sodium tripolyphosphate (100% Na <sub>5</sub> P <sub>3</sub> O <sub>10</sub> )	do	549	580	55	50	50	47	50	49	44	46	51	47	35	36	
Titanium dioxide (composite and pure)	do	1,022	1,110	92	93	97	92	92	96	86	95	96	95	98	103	
Sulfur, native (Frasch) and recovered:																
Production	thous. met. tons	'9,618	'10,398	908	891	893	868	819	836	808	820	848	787	808	'794	838
Stocks (producers') end of period	do	1,112	'1,301	1,310	1,337	1,498	1,483	1,500	1,492	1,370	1,302	1,274	1,292	1,188	'1,111	1,102
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ‡	thous. sh. tons	16,821	16,825	1,505	1,433	1,380	1,268	1,292	1,390	1,400	1,321	1,439	1,375	1,506	1,415	
Ammonium nitrate, original solution ‡	do	7,504	7,966	724	665	635	606	596	673	640	628	675	606	697	637	
Ammonium sulfate ‡	do	2,333	2,854	206	200	198	195	191	194	200	175	200	208	212	228	
Nitric acid (100% HNO <sub>3</sub> ) ‡	do	7,991	8,016	714	666	640	616	593	661	653	671	639	661	729	672	
Nitrogen solutions (100% N) ‡	do	'2,901	2,913	269	245	247	204	223	250	220	225	258	233	247	253	
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡	do	11,677	11,566	965	869	927	971	958	1,012	980	930	980	931	1,016	1,019	
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡	do	42,141	43,410	3,687	3,291	3,504	3,691	3,541	3,716	3,613	3,601	3,638	3,424	3,781	3,825	
Superphosphate and other phosphate fertilizers (gross weight):																
Production	thous. sh. tons	16,858	18,128	1,594	1,366	1,455	1,472	1,429	1,578	1,540	1,422	1,528	1,388	'1,642	1,609	
Stocks, end of period	do	879	937	874	1,011	962	826	769	852	943	937	902	851	732	598	
Potash, sales (K <sub>2</sub> O)	do	5,705	5,791	637	238	256	529	409	489	414	762	560	365	454	709	631
Imports:																
Ammonium nitrate	thous. met. tons	267	'411	38	46	21	29	24	29	26	29					
Ammonium sulfate	do	337	'4307	30	14	9	19	16	48	21	21					
Potassium chloride	do	6,796	'5,498	427	261	39	472	495	558	460	431					
Sodium nitrate	do	131	'150	21	22	2	12	6	(*)	13	23					
Industrial Gases																
Production:																
Acetylene	mil. cu. ft.	5,297	5,320	362	397	357	440	479	532	495	383	356	362	'372	333	
Hydrogen (high and low purity)	do	177,008	166,788	13,793	15,224	14,277	14,481	14,048	14,114	13,521	13,023	10,364	11,295	'10,957	11,013	
Nitrogen (high and low purity)	do	722,013	742,275	62,387	58,910	61,618	62,833	61,358	63,719	61,850	66,094	'65,792	62,074	'67,807	64,876	
Oxygen (high and low purity)	do	451,999	455,702	40,471	39,432	39,073	38,444	36,555	36,422	36,827	34,763	'37,225	36,512	40,496	39,051	
Organic Chemicals ‡																
Production:																
Acetylsalicylic acid (aspirin)	thous. met. tons	'10.8	8.6		2.4			1.8			2.1			1.6		
Ethyl acetate	do	'115.3	129.8		31.8			31.3			32.7			28.5		
Formaldehyde (37% HCHO)	do	'2,848.8	2,888.9		740.6			715.7			701.5			675.7		
Glycerin, refined, all grades	mil. lb.	281.7	293.3	28.5	22.0	23.4	23.1	25.7	27.2	26.2	19.7	23.8	25.8	28.4	'28.2	26.4
Methanol, synthetic	thous. met. tons	'3,692.8	3,237.7		901.6			874.8			709.3			753.0		
Phthalic anhydride	do	'452.9	499.6		130.3			122.2			117.1			126.6		
ALCOHOL																
Ethyl alcohol and spirits:																
Production	mil. tax gal.	777.6	960.1	79.3	76.1	77.6	81.0	89.0	92.0	88.8	86.8					
Stocks, end of period	do	39.7	54.3	45.7	39.7	44.9	40.5	42.5	42.5	49.5	54.3					
Denatured alcohol:																
Production	mil. wine gal.	463.7	514.3	47.7	44.6	39.0	44.5	45.8	45.9	44.7	47.4					
Consumption (withdrawals)	do	469.9	502.2	45.8	45.6	39.9	40.9	41.3	41.4	51.7	41.4					
For fuel use	do	216.0	200.5	17.1	16.5	14.5	15.8	16.7	14.7	25.9	21.8					
Stocks, end of period	do	9.2	24.5	9.3	9.8	7.9	8.8	13.2	18.6	16.0	24.5					

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1989 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Units	Annual		1989								1990					
		1988	1989	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
		<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>															
<b>PLASTICS AND RESIN MATERIALS</b>																	
Production:																	
Phenolic resins.....thous. met. tons..	765.3																
Polyethylene and copolymers.....do	8,479.6	7,701.6		1,898.4				1,913.1				1,885.5			1,884.7		
Polypropylene.....do	3,291.6	3,004.5		789.8				707.7				747.2			860.4		
Polystyrene and copolymers.....do	4,166.2																
Polyvinyl chloride and copolymers.....do	3,895.5	5,004.6		1,031.5				1,254.3				1,227.7			1,063.6		
<b>PAINTS, VARNISH, AND LACQUER †</b>																	
Total shipments.....mil. \$..	10,716.1	11,567.4	1,072.7	1,091.5	965.9	1,114.4	1,019.7	995.9	984.9	772.4	866.7	888.0	1,069.1	1,106.8			
Architectural coatings.....do	4,872.1	4,730.8	464.4	464.8	431.0	484.2	414.4	399.0	361.1	298.3	348.8	351.2	445.2	459.8			
Product coatings (OEM).....do	4,062.9	4,358.0	382.0	398.2	319.8	381.6	380.8	379.5	361.6	308.8	302.7	312.9	357.8	350.5			
Special purpose coatings.....do	2,281.1	2,483.6	226.2	233.5	215.1	248.7	224.5	217.4	212.1	165.3	215.2	223.9	266.0	296.6			

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>																	
Production:																	
Electric utilities, total.....mil. kw.-hr..	2,704,250	2,780,775	219,820	235,394	256,787	258,336	226,848	219,587	218,980	258,637	237,047	212,717	225,716				
By fuels.....do	2,481,811	2,515,714	191,772	209,512	234,067	238,148	207,929	199,512	197,794	236,815	219,611	188,556	207,835				
By waterpower.....do	222,940	265,061	28,049	25,881	22,670	20,187	18,919	20,076	21,186	21,822	23,436	24,162	28,048				
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr..																	
Commercial \$.....do	2,549,909	2,560,087		611,933			708,773			639,525			654,492				
Industrial \$.....do	695,181	698,518		170,802			203,271			174,818			173,215				
Residential or domestic.....do	880,947	887,474		225,488			233,394			226,341			220,221				
Railways and railroads.....do	5,110	5,127		1,233			1,273			1,342			1,372				
Street and highway lighting.....do	885,146	884,884		193,532			250,044			213,945			236,436				
Other public authorities.....do	14,537	14,537		3,347			3,486			3,982			3,908				
Interdepartmental.....do	64,598	65,063		16,388			16,064			18,056			18,194				
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$..	4,392	4,483		1,141			1,241			1,042			1,145				
<b>GAS ◇</b>																	
Total utility gas, quarterly (American Gas Association):																	
Customers, end of period, total @.....thous..	52,683			53,143													
Residential.....do	48,377			48,761													
Commercial.....do	4,088			4,162													
Industrial @.....do	168			169													
Other.....do	50			51													
Sales to customers, total.....tril. Btu..	10,691			1,932													
Residential.....do	4,692			791													
Commercial.....do	2,304			408													
Industrial.....do	2,204			438													
Electric generation.....do	1,331			263													
Other.....do	160			32													
Revenue from sales to customers, total.....mil. \$..	46,109			8,531													
Residential.....do	24,812			4,496													
Commercial.....do	10,670			1,913													
Industrial.....do	6,702			1,335													
Electric generation.....do	3,357			669													
Other.....do	539			117													

**FOOD AND KINDRED PRODUCTS; TOBACCO**

<b>ALCOHOLIC BEVERAGES</b>																	
Beer:																	
Production.....mil. bbl..	198.02	199.14	18.40	18.75	18.28	18.35	15.28	15.82	14.78	13.45	16.46	15.74	17.97	17.47			
Taxable withdrawals.....do	178.23	179.50	16.78	16.94	16.23	17.41	14.77	14.32	13.40	12.10	14.26	13.38	15.89	15.23			
Stocks, end of period.....do	14.89	14.60	14.72	14.35	14.60	14.33	13.56	13.06	12.86	14.60	13.53	14.28	14.49	15.10			
Distilled spirits (total):																	
Production.....mil. tax gal..	94.84	112.89	9.70	8.93	4.77	6.64	10.31	12.28	10.95	9.43							
Consumption, apparent, for beverage purposes.....mil. wine gal..	7878.45	371.46	790.69	731.73	727.90	729.94	728.60	731.05	37.51	43.49							
Stocks, end of period.....do	420.92	426.67	433.04	423.77	405.70	422.59	413.86	423.34	423.98	426.67							
Imports.....mil. proof liters..	363.20	368.54	30.52	23.97	24.63	33.85	32.90	54.08	40.00	25.13							
Whisky:																	
Production.....mil. tax gal..	48.35	77.88	7.97	6.45	2.60	5.24	5.56	4.93	7.74	7.18							
Stocks, end of period.....do	364.56	368.85	375.97	370.36	325.93	370.53	361.23	366.50	367.07	368.85							
Imports.....mil. proof liters..	231.90	223.97	19.35	14.46	13.36	21.44	18.34	36.46	23.21	14.34							
Wines and distilling materials:																	
Effervescent wines:																	
Production.....mil. wine gal..	30.72	29.57	1.76	2.33	2.18	2.76	3.48	3.09	3.11	1.73	2.04	2.09	1.70				
Taxable withdrawals.....do	29.27	26.83	2.08	2.10	1.27	1.79	2.80	4.17	4.54	3.02	.96	.97	1.80				
Stocks, end of period.....do	18.62	15.84	17.85	18.07	18.76	19.57	19.44	24.99	18.03	15.84	17.70	18.76	19.13				
Imports.....mil. liters..	49.30	54.96	3.27	2.50	2.43	3.43	4.11	7.82	17.63	4.64							
Still wines:																	
Production.....mil. wine gal..	470.95	410.04	5.13	6.36	5.26	36.56	147.12	119.11	47.73	17.95	8.34	5.87	7.11				
Taxable withdrawals.....do	445.17	411.23	35.88	41.54	31.62	38.66	34.12	34.28	36.23	33.32	31.04	29.64	37.04				
Stocks, end of period.....do	586.89	582.16	535.69	533.36	439.14	396.84	538.39	586.15	588.01	582.16	537.23	585.87	571.07				
Imports.....mil. liters..	257.40	242.05	21.48	18.68	18.03	20.44	17.76	28.51	27.97	19.75							
Distilling materials produced at wineries.....mil. wine gal..																	
	131.76	114.11	4.93	5.56	5.09	12.24	28.12	24.72	9.07	7.61	3.11	3.46	2.48				

See footnotes at end of tables.

Units	Annual		1989								1990					
	1988	1989	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88															
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>DAIRY PRODUCTS</b>																
Butter:																
Production (factory).....mil. lb.	1,207.5	1,260.3	*121.6	95.3	72.2	80.1	82.1	92.7	93.6	107.7	127.1	115.7	120.2	120.0	120.5	.....
Stocks, cold storage, end of period.....do	214.7	256.2	438.3	464.1	461.3	439.7	407.9	370.6	294.1	256.2	262.0	285.8	318.8	*349.1	392.2	411.4
Producer Price Index.....1982=100..	*90.8	88.0	88.5	88.5	88.3	90.5	89.4	85.5	85.4	84.9	74.0	*74.1	74.1	74.3	67.2	68.4
Cheese:																
Production (factory), total.....mil. lb.	5,571.6	5,579.6	*501.0	485.5	464.6	460.4	447.2	453.0	454.2	482.7	483.7	471.9	530.0	515.0	545.4	.....
American, whole milk.....do	2,756.6	2,676.2	*247.9	240.0	226.8	214.0	200.3	206.8	210.2	228.7	231.7	239.8	255.2	249.9	264.6	.....
Stocks, cold storage, end of period.....do	388.1	328.0	424.9	431.9	430.4	419.8	370.2	331.4	330.6	328.0	360.1	378.8	395.8	*411.0	432.1	461.6
American, whole milk.....do	283.4	234.8	309.1	311.5	312.0	302.3	271.4	250.1	235.2	234.8	260.8	275.1	291.8	*298.3	312.6	331.0
Imports.....thous. met. tons.	114.6	*126.6	8.2	8.8	10.2	12.3	12.9	13.3	14.5	15.5	.....	.....	.....	.....	.....	.....
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	( <sup>6</sup> )	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	588.7	510.5	*53.2	48.6	42.5	42.0	37.8	37.3	33.8	38.8	43.5	46.0	53.9	46.9	50.3	.....
Stocks, manufacturers', case goods, end of period.....do	44.1	26.6	102.6	117.5	116.5	116.7	98.7	69.7	42.8	26.6	48.0	65.8	84.5	89.5	88.9	.....
Exports.....thous. met. tons.	3.5	*13.8	1.2	1.4	1.6	.5	.5	.3	.3	.4	.....	.....	.....	.....	.....	.....
Fluid milk:																
Production on farms †.....mil. lb.	123,518	122,531	11,027	10,327	10,183	10,074	9,668	9,878	*9,654	10,047	10,479	9,813	10,997	*10,842	11,226	10,674
Utilization in manufactured dairy products.....do	85,089	85,714	8,081	7,569	6,799	6,926	6,490	6,651	6,428	6,859	7,373	7,182	7,943	7,950	.....	.....
Price, wholesale, U.S. average.....\$ per 100 lb.	12.22	13.29	12.30	*12.40	12.60	13.20	14.00	14.70	15.50	16.10	15.70	14.40	13.70	13.40	*13.50	13.60
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	172.3	177.9	*14.3	13.9	12.7	14.5	13.9	17.6	16.6	17.6	18.9	12.9	10.9	17.1	14.0	.....
Nonfat dry milk (human food).....do	978.5	871.3	*97.8	81.0	60.8	53.9	46.3	48.0	50.8	62.5	61.4	71.1	77.4	90.0	95.1	.....
Stocks, manufacturers', end of period:																
Dry whole milk.....do	12.8	13.0	10.1	10.9	9.0	8.9	6.2	8.0	10.0	13.0	18.0	16.2	15.2	17.4	16.0	.....
Nonfat dry milk (human food).....do	45.1	49.4	98.4	77.5	66.7	56.9	44.6	36.1	32.4	49.4	49.3	57.0	59.2	62.4	70.3	.....
Exports, whole and nonfat (human food).....thous. met. tons.	153.1	*157.1	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	.834	.854	.908	.979	1.064	1.220	1.410	1.309	.956	.843	.798	.927	1.072	.....
<b>GRAIN AND GRAIN PRODUCTS</b>																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	3,448.3	( <sup>6</sup> )	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Barley:																
Production (crop estimate).....mil. met. tons.	*6,314	*8,784	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total.....do	*8,102	*7,689	*4,276	.....	.....	9,078	.....	.....	7,634	.....	5,501	.....	.....	.....	*3,505	.....
On farms.....do	*3,973	*4,092	*1,340	.....	.....	5,516	.....	.....	4,059	.....	2,235	.....	.....	.....	*1,058	.....
Off farms.....do	*4,129	*3,597	*2,936	.....	.....	3,562	.....	.....	3,574	.....	3,266	.....	.....	.....	*2,447	.....
Exports, including malt \$.....thous. met. tons.	2,244.4	*1,841.8	223.5	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	130.6	106.6	117.5	114.9	112.3	112.8	109.7	114.9	118.6	114.9	116.5	121.2	121.7	126.9
Corn:																
Production (crop estimate, grain only).....mil. met. tons.	*125.19	*121.20	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total.....do	*179.63	*179.82	*86.85	.....	.....	49.04	.....	.....	179.82	.....	122.25	.....	.....	.....	*72.12	.....
On farms.....do	*108.72	*119.36	*51.36	.....	.....	24.53	.....	.....	119.36	.....	73.93	.....	.....	.....	*41.14	.....
Off farms.....do	*70.90	*60.46	*35.49	.....	.....	24.46	.....	.....	60.47	.....	48.32	.....	.....	.....	*30.99	.....
Exports, including meal and flour.....do	46.32	*56.66	5.88	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	111.1	103.1	102.4	94.8	94.7	91.8	95.9	94.2	93.9	96.9	99.2	108.8	113.5	116.4
Oats:																
Production (crop estimate).....mil. met. tons.	*3,158	*5,425	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total.....do	*1,626	*1,427	*1,427	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*2,285
On farms.....do	*1,116	*870	*870	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*1,203
Off farms.....do	*510	*557	*557	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*1,083
Exports, including oatmeal.....metric tons.	29,989	*58,387	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	117.0	104.9	92.5	85.3	84.5	82.4	87.4	92.2	88.2	79.8	83.5	82.4	88.2	81.9
Rice:																
Production (crop estimate).....mil. met. tons.	*7,253	*7,007	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern States mills:																
Receipts, rough, from producers.....mil. lb.	8,985	12,918	631	516	428	558	3,861	1,652	646	850	.....	.....	.....	.....	.....	.....
Shipments from mills, milled rice.....do	6,722	8,061	749	780	616	504	670	765	598	553	.....	.....	.....	.....	.....	.....
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,011	2,741	1,618	1,171	889	711	2,574	2,950	2,723	2,741	.....	.....	.....	.....	.....	.....
Exports.....thous. met. tons.	2,199	*3,024	345	201	270	178	273	279	261	260	.....	.....	.....	.....	.....	.....
Producer Price Index, medium grain, milled.....1982=100..	112.6	107.9	108.9	110.8	111.6	112.1	110.9	110.8	106.4	106.0	107.1	107.7	107.6	108.3	106.6	104.0
Rye:																
Production (crop estimate).....mil. met. tons.	*3,373	*3,342	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, No. 2, Minneapolis.....1982=100..	69.1	69.1	77.7	55.7	60.1	59.3	60.8	68.9	67.4	65.9	73.3	64.5	64.8	71.8	68.9	68.1
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	14.43	.....	.....	22.48	.....	.....	13.58	.....	13.17	.....	.....	.....	13.82	.....
Stocks (domestic), end of period, total.....do	*46.70	*38.58	*19.10	.....	.....	52.18	.....	.....	38.75	.....	*25.67	.....	.....	.....	*14.56	.....
On farms.....do	*16.57	*15.84	*7.87	.....	.....	22.64	.....	.....	16.11	.....	*10.23	.....	.....	.....	*5.78	.....
Off farms.....do	*29.83	*22.74	*11.23	.....	.....	29.54	.....	.....	22.63	.....	*15.43	.....	.....	.....	*8.77	.....
Exports, total, including flour.....do	41.33	*37.87	2.66	2.49	3.79	3.71	4.28	2.50	2.08	2.30	.....	.....	.....	.....	.....	.....
Wheat only.....mil. bu.	1,469.2	( <sup>6</sup> )	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes at end of tables.

Units	Annual		1989								1990					
	1988	1989	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	FOOD AND KINDRED PRODUCTS; TOBACCO—Continued															
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																
Wheat—Continued																
Producer Price Indexes:																
Hard red winter, No. 1, ord. protein (K.C.) 1982=100..	90.8	109.1	115.0	111.2	107.3	106.6	105.2	105.6	107.7	109.2	108.6	102.7	98.6	101.9	94.3	95.4
Hard red spring, No. 1, ord. protein (Minn.) 1982=100..	93.1	108.7	114.6	107.5	106.1	106.9	106.1	106.2	105.0	108.6	110.1	104.7	99.7	103.4	103.7	102.2
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)..	344,154	328,500	27,453	25,590	26,060	31,608	28,248	30,462	29,287	26,360	27,906	27,968	29,213	26,958	27,652	.....
Millfeed.....thous. sh. tons..	6,163	5,828	489	454	471	558	503	529	514	455	497	498	512	478	492	.....
Grindings of wheat.....thous. bu..	769,699	731,338	61,407	56,281	58,496	70,565	63,619	67,445	65,096	58,665	63,393	64,038	66,725	61,567	63,597	.....
Stocks held by mills, end of period	.....															
thous. sacks (100 lb.)..	4,800	5,207	.....													
Exports.....thous. met. tons..	960.80	1,195.53	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	112.0	112.7	112.1	110.7	109.5	108.5	108.7	109.6	109.4	109.0	106.9	108.7	107.8	105.6
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter.....mil. lb..	20,705	22,144	1,951	1,959	1,777	2,089	1,862	1,971	1,903	1,879	1,892	1,717	2,029	1,872	2,068	.....
Stocks, cold storage (frozen), end of period, total.....mil. lb..	451	469	552	658	686	768	769	776	479	469	504	513	575	623	666	746
Turkeys.....do.....	250	236	356	455	497	574	569	572	258	236	267	272	319	354	406	483
Price, in Georgia producing area, live broilers.....\$ per lb..	.315	.352	.440	.410	.375	.355	.355	.290	.290	.270	.280	.305	.350	.315	.335	.330
Eggs:																
Production on farms.....mil. cases \$..	193.5	186.4	15.8	15.2	15.6	15.1	15.7	15.4	16.0	15.8	14.3	16.2	15.6	16.0	15.4	.....
Stocks, cold storage, end of period:	.....															
Shell.....thous. cases \$..	9	12	26	27	12	17	23	6	11	12	22	16	23	20	21	22
Frozen.....mil. lb..	20	14	16	15	16	15	14	15	13	14	14	15	17	17	17	18
Price, wholesale, large (delivered, Chicago) \$ per doz..	.583	.777	.698	.720	.718	.796	.772	.794	.891	.943	.886	.751	.861	.786	.603	.669
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..	2,411	2,100	157	161	169	189	173	191	175	167	175	145	165	128	137	132
Cattle.....do.....	34,048	33,010	2,947	2,951	2,730	2,975	2,706	2,876	2,694	2,600	2,775	2,437	2,696	2,552	2,920	2,873
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb..	69.58	72.52	74.52	71.71	70.74	71.09	68.44	69.69	72.48	75.21	76.73	76.61	78.15	79.36	77.57	75.63
Steers, stocker and feeder (Kansas City).....do.....	80.50	81.45	78.25	79.08	81.64	84.54	83.56	81.24	82.65	82.30	82.47	82.86	87.50	90.81	91.90	94.74
Calves, vealers (So. St. Paul).....dollars..	227.67	248.62	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	86,328	7,277	6,881	6,181	7,392	7,493	7,823	7,815	7,012	7,407	6,643	7,279	6,785	6,799	6,152	.....
Prices:																
Wholesale, average, all weights (Sioux City) \$ per 100 lb..	43.25	43.91	42.40	46.24	47.26	47.04	44.58	47.49	47.21	49.65	48.41	49.48	52.56	54.63	62.80	61.34
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	19.3	17.3	16.1	17.9	18.6	20.1	19.0	21.0	20.1	21.2	20.5	20.8	21.6	21.4	23.4	22.4
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals..																
5,122	5,295	435	423	398	476	440	468	467	457	479	431	481	466	465	426	.....
Price, wholesale, lambs, average (Omaha) \$ per 100 lb..																
60.71	61.20	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, total.....mil. lb..	39,763	39,418	3,397	3,342	3,048	3,483	3,317	3,524	3,411	3,171	3,350	2,973	3,257	3,047	3,320	3,174
Stocks, cold storage, end of period.....do.....	716	535	732	683	652	576	557	538	554	535	565	610	637	651	633	594
Exports (meats and meat preparations) thous. met. tons..	1,081	1,301	110	119	116	117	101	121	122	109	.....					
Imports (meats and meat preparations).....do.....	1,263	1,110	98	94	91	95	74	87	89	98	.....					
Beef and veal:																
Production, total.....mil. lb..	23,811	23,319	2,028	2,051	1,915	2,121	1,941	2,072	1,934	1,852	1,959	1,729	1,898	1,770	2,033	2,004
Stocks, cold storage, end of period.....do.....	323	256	251	248	255	248	237	225	242	256	265	274	312	300	277	263
Exports.....thous. met. tons..	443	568	47	55	57	53	44	54	48	43	.....					
Imports.....do.....	753	682	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	1.126	1.064	1.049	1.043	1.021	1.031	1.070	1.114	1.133	1.128	1.136	1.147	1.143	1.122	.....
Lamb and mutton:																
Production, total.....mil. lb..	329	342	28	26	25	29	27	30	31	31	32	29	32	31	31	28
Stocks, cold storage, end of period.....do.....	6	8	7	8	8	8	7	8	8	8	8	9	8	8	8	10
Pork (excluding lard):																
Production, total.....do.....	15,623	15,757	1,341	1,266	1,108	1,333	1,349	1,421	1,446	1,288	1,359	1,215	1,323	1,247	1,256	1,142
Stocks, cold storage, end of period.....do.....	358	256	428	380	349	273	278	276	279	256	272	307	297	319	323	294
Exports.....thous. met. tons..	147	152	13	13	13	12	12	17	15	14	.....					
Imports.....do.....	439	358	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	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	77,223	71,164	99,368	119,698	117,088	130,799	105,479	100,372	.....						
From Brazil.....do.....																
252,780	249,295	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	.....														
Fish:																
Stocks, cold storage, end of period.....mil. lb..																
394	430	357	374	386	428	444	427	419	430	401	354	322	320	327	.....	

See footnotes at end of tables.

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

Units	Annual		1989								1990					
	1988	1989	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.</b>																
<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>																
Sugar:																
Exports, raw and refined.....metric tons..	877,365	*412,044	22,806	33,808	18,350	45,586	50,885	51,657	45,619	28,927						
Imports, raw and refined.....thous. met. tons..	1,213	*1,542	126	149	181	226	106	97	119	85						
Producer Price Indexes:																
Raw (cane).....1982=100..	111.9	115.5	113.8	115.4	118.3	118.3	118.8	118.0	117.9	117.5	118.9	*117.9	119.0	120.7	119.5	119.0
Refined.....do.....	108.9	118.2	116.9	117.6	119.6	118.6	120.4	119.2	120.1	122.0	122.4	*123.2	122.5	123.4	122.4	122.5
Tea, imports.....metric tons..	90,143	*85,257	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	3,803		3,514				3,637		3,803						
Exports, incl. scrap and stems.....metric tons..	216,481	*224,382	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	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		12,800	13,027	11,668	14,395	12,151	12,888	12,966	14,030	12,517					
Taxable.....do.....	543,378		52,858	51,549	26,757	47,155	44,444	48,177	49,863	*43,848	59,582					
Cigars (large), taxable.....do.....	2,430		241	246	158	220	208	202	201	178	159					
Exports, cigarettes.....do.....	118,499	*41,755	1,248	1,701	772	3,046	2,220	2,672	2,760	5,629						

**LEATHER AND PRODUCTS**

<b>LEATHER</b>																
Exports:																
Upper and lining leather.....thous. sq. ft..	215,358															
Producer Price Index, leather.....1982=100..	167.5	170.4	166.7	168.0	171.4	171.5	172.5	172.9	173.0	174.0	176.6	*178.0	178.1	178.4	181.0	179.5
<b>LEATHER MANUFACTURES</b>																
Footwear:																
Production, total.....thous. pairs..	235,141	210,490	18,725	17,506	13,691	19,676	17,405	18,956	17,488	14,322	17,824	17,186	*18,492	16,598	*16,669	18,913
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	162,507		(*)	11,598	9,133	12,696	11,735	12,502	11,521	10,125	12,106	11,677	*12,475	11,459	*11,450	12,671
Slippers.....do.....	55,181	57,534	5,135	5,256	3,889	5,863	4,679	5,464	4,562	2,575	3,813	3,812	*4,329	3,495	4,050	
Athletic.....do.....	17,453		(*)	712	619	1,117	991	990	1,405	1,622	1,905	1,697	1,688	*1,640	2,192	
Other footwear.....do.....	3,410	3,680	267	266	240	342	305	431	510	254	335	374	*323	347	378	
Exports.....do.....	18,394															
Producer Price Indexes:																
Men's leather upper, dress and casual 1982=100..																
	121.3	127.5	125.0	125.0	125.3	129.3	131.0	131.0	131.0	129.8	131.6	*135.4	133.7	133.8	133.8	134.1
Women's leather upper.....do.....	112.5	116.2	114.8	114.5	115.3	118.0	118.0	117.8	118.7	118.9	*120.0	120.2	119.8	121.3	121.3	121.3
Women's plastic upper.....do.....	107.5	110.0	109.9	110.3	109.3	109.1	110.0	109.2	110.9	112.5	114.3	114.3	114.3	114.2	114.3	114.3

**LUMBER AND PRODUCTS**

<b>LUMBER—ALL TYPES #</b>																
National Forest Products Association:																
Production, total.....mil. bd. ft..	*49,576		4,025	4,273	3,677											
Hardwoods.....do.....	*11,446		864	799	671											
Softwoods.....do.....	*38,130		3,161	3,474	3,006											
Shipments, total.....do.....	*49,134		4,163	4,420	3,754											
Hardwoods.....do.....	*11,163		937	891	752											
Softwoods.....do.....	*37,971		3,226	3,529	3,002											
Stocks (gross), mill, end of period, total.....do.....																
Hardwoods.....do.....																
Softwoods.....do.....	4,999		4,740	4,746	4,748											
Exports, total sawmill products.....do.....																
Imports, total sawmill products.....thous. m <sup>3</sup> ..	33,547	*64,355	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	741	931	762	800	853	850	688	780	852	766	945	808	783	
Orders, unfilled, end of period.....do.....	636	501	592	583	565	540	583	527	506	501	560	530	559	527	537	
Production.....do.....	10,029	9,620	793	948	778	806	815	949	754	766	850	779	912	845	785	
Shipments.....do.....	9,943	9,687	775	940	780	825	810	906	709	785	793	796	916	840	773	
Stocks (gross), mill, end of period.....do.....	876	809	748	756	754	735	740	733	828	809	866	849	845	850	862	
Exports, total sawmill products.....thous. m <sup>3</sup> ..	2,202	*2,781	186	211	144	245	200	186	241	472						
Sawed timber.....do.....	344	*335	22	24	11	33	28	29	22	36						
Boards, planks, scantlings, etc.....do.....	1,859	*2,450	163	187	134	213	172	158	220	436						
Producer Price Index, Douglas fir, dressed 1982=100..	135.7	151.6	159.9	163.0	167.1	162.8	160.7	156.8	137.8	138.4	141.2	*144.8	146.5	149.3	141.4	137.3

See footnotes at end of tables.

Units	Annual		1989								1990					
	1988	1989	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics, 1981-88															
<b>LUMBER AND PRODUCTS—Continued</b>																
<b>SOFTWOODS—Continued</b>																
Southern pine:																
Orders, new.....mil. bd. ft.	12,597		1,236	1,176	942											
Orders, unfilled, end of period.....do.	834		797	775	715											
Production.....do.	12,676		1,123	1,153	982											
Shipments.....do.	12,600		1,213	1,199	1,002											
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	2,072		2,025	1,984	1,962											
Exports, total sawmill products.....cu. meters.	1,237,638	1,206,526	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	104.5	108.8	118.1	107.2	105.5	112.0	105.8	105.9	106.9	110.0	111.8	116.9	119.7	116.1
Western pine:																
Orders, new.....mil. bd. ft.	11,426	11,143	904	1,058	858	984	938	999	854	855	1,057	881	1,084	889	859	
Orders, unfilled, end of period.....do.	537	506	546	581	558	541	533	535	515	506	628	610	652	591	535	
Production.....do.	11,395	11,229	915	1,023	934	1,017	915	1,042	869	896	982	893	1,028	951	922	
Shipments.....do.	11,413	11,174	900	1,023	911	1,001	946	997	874	864	935	899	1,042	950	915	
Stocks (gross), mill, end of period.....do.	1,347	1,402	1,322	1,322	1,345	1,361	1,330	1,375	1,370	1,402	1,449	1,443	1,429	1,430	1,437	
Producer Price Index, other softwood, dressed.....1982=100	120.1	127.1	131.7	131.2	130.6	130.0	128.6	127.9	126.0	125.8	126.2	128.2	130.2	133.1	131.6	129.1
<b>HARDWOOD FLOORING</b>																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	8.9	9.7	15.1	15.6	12.8	11.9	10.6	10.7	10.3	9.7	13.4	14.8	15.9	16.3	16.5	15.4
Shipments.....do.	193.0	206.5	17.5	18.9	14.6	19.1	19.0	16.8	16.6	15.6	15.9	16.1	19.9	16.4	18.7	18.5
Stocks (gross), mill, end of period.....do.	10.9	7.6	10.5	11.0	8.9	9.8	8.8	7.8	7.7	7.6	9.0	8.2	6.6	7.1	7.1	7.4

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>																
Exports:																
Steel mill products.....thous. sh. tons	2,069	4,573	355	403	303	461	364	618	251	386	374	313	365	335	352	
Scrap.....do.	10,098	13,305	1,126	1,260	1,101	1,233	754	1,054	988	1,218	1,117	1,137	1,045	1,274	1,193	
Pig iron.....do.	71	12	1	1	1	1	2	(*)	(*)	5	2	1	2	(*)	(*)	
Imports:																
Steel mill products.....do.	20,891	17,320	1,472	1,549	1,458	1,531	1,400	1,714	1,491	1,028	1,430	1,111	1,120	1,313	1,456	
Scrap.....do.	1,038	1,120	101	114	72	74	70	76	72	105	72	73	91	96	118	
Pig iron.....do.	700	488	55	33	45	40	39	75	23	20	5	15	47	26	58	
<b>Iron and Steel Scrap</b>																
Production.....thous. sh. tons	27,445	25,454	2,297	2,176	1,871	2,017	2,099	2,030	1,990	1,983	2,159	2,074	2,134	2,041		
Receipts, net.....do.	49,613	46,731	4,086	4,019	3,545	3,654	3,634	4,033	3,656	3,325	3,560	3,553	3,797	3,665		
Consumption.....do.	76,822	73,105	6,526	6,216	5,647	5,844	5,799	6,024	5,653	5,347	5,929	5,709	6,138	6,016		
Stocks, end of period.....do.	4,554	4,620	4,572	4,623	4,456	4,427	4,450	4,591	4,617	4,620	4,330	4,439	4,296	4,106		
Composite price, No. 1 heavy melting scrap: American Metal Market.....\$ per long ton	108.98	107.30	113.09	111.67	107.33	104.86	102.62	99.58	96.67	97.05	102.74	102.96	100.02	106.05	110.93	107.65
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. met. tons	57,347	57,372	5,325	5,195	5,357	4,876	4,776	4,703	4,645	4,609	4,555	4,572	4,522	4,741		
Shipments from mines.....do.	56,694	56,530	6,243	6,495	6,289	6,220	5,437	5,735	5,520	4,078	2,021	1,378	1,976	5,123		
Imports.....do.	20,126	19,596	2,284	2,176	2,032	1,921	1,520	1,705	1,588	1,325	822	1,023	691			
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....thous. met. tons	73,216	71,156	7,331	6,850	7,178	7,342	6,699	6,642	6,176	5,580	3,401	2,508	3,128	5,936		
Consumption at iron and steel plants.....do.	71,863	73,059	6,230	6,216	6,045	5,737	5,764	6,190	5,506	5,364	5,951	5,385	6,079	6,056		
Exports (domestic).....do.	5,286	5,351	605	780	393	592	715	527	406	378	100	250	3			
Stocks, total, end of period.....do.	23,490	22,476	21,670	21,544	22,236	22,275	22,588	21,429	21,448	22,476	22,088	21,986	20,958	20,609		
At mines.....do.	3,296	4,575	10,213	8,949	8,008	6,664	6,004	4,976	4,107	4,575	7,101	10,296	12,310	12,436		
At furnace yards.....do.	18,004	15,730	10,396	11,002	12,239	13,844	14,780	14,933	15,546	15,730	13,134	10,265	7,313	7,246		
At U.S. docks.....do.	2,190	2,171	1,061	1,593	2,039	1,787	1,804	1,520	1,795	2,171	1,853	1,425	835	927		
Manganese (manganese content), general imports.....do.	1,128															
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	55,745	55,373	4,917	4,707	4,604	4,172	4,403	4,692	4,322	4,202	4,638	4,221	4,681	4,549	4,746	4,530
Consumption.....do.	59,047	56,335	5,012	4,792	4,392	4,491	4,546	4,372	4,146	4,103	4,359	3,993	4,319	4,630		
Stocks, end of period.....do.	207	303	278	264	247	305	308	250	267	303	184	233	224	217		
Castings, gray and ductile iron:																
Shipments, total.....thous. sh. tons	9,247	7,490	743	649	512	639	579	639	565	453	(*)	(*)	(*)	(*)		
For sale.....do.	6,782	5,323	542	468	396	475	426	453	395	324	(*)	(*)	(*)	(*)		
Castings, malleable iron:																
Shipments, total.....do.	348	283	27	25	16	26	25	21	19	17	(*)	(*)	(*)	(*)		
For sale.....do.	184	129	12	11	7	13	12	8	8	7	(*)	(*)	(*)	(*)		

See footnotes at end of tables.

Units	Annual		1989								1990					
	1988	1989	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics, 1991-88															
<b>METALS AND MANUFACTURES—Continued</b>																
<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production.....thous. sh. tons..	'99,924	97,480	8,633	8,171	7,955	7,790	7,617	8,175	7,386	7,222	8,241	7,624	8,505	8,209	8,529	8,142
Rate of capability utilization.....percent..	89.2	84.1	88.1	86.2	80.8	79.2	80.0	83.0	77.4	73.3	83.1	85.1	85.7	85.2	85.7	84.5
Steel castings:																
Shipments, total.....thous. sh. tons..	1,209	1,137	111	101	84	101	85	97	85	79	(*)					
For sale, total.....do.....	1,095	1,122	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	7,446	7,331	6,387	7,224	6,779	7,174	6,652	6,053	6,863	6,502	7,569	7,023	7,523	
By product:																
Semifinished products.....do.....	'5,975	6,080	541	532	458	505	462	481	466	425	500	452	555	515	538	
Structural shapes (heavy), steel piling.....do.....	'5,209	5,438	474	459	392	433	457	472	428	363	465	432	472	503	500	
Plates.....do.....	'7,928	7,293	623	645	601	661	585	620	593	548	680	630	695	684	713	
Rails and accessories.....do.....	'615	545	59	51	46	39	32	33	35	42	40	45	54	38	39	
Bars and tool steel, total.....do.....	'14,489	14,510	1,236	1,168	1,109	1,263	1,206	1,247	1,107	1,054	1,213	1,200	1,347	1,240	1,351	
Bars: Hot rolled (including light shapes).....do.....	'7,834	7,672	678	614	561	632	625	660	562	554	638	668	721	700	738	
Bars: Reinforcing.....do.....	'5,092	5,342	425	427	442	508	466	455	435	403	444	417	491	406	465	
Bars: Cold finished.....do.....	1,499	1,429	127	121	101	118	110	115	104	90	127	111	131	130	142	
Pipe and tubing.....do.....	4,443	4,011	354	370	324	388	333	345	323	304	378	355	395	374	411	
Wire-drawn and/or rolled.....do.....	1,073	1,005	95	95	80	83	76	80	71	61	81	77	90	90	86	
Tin mill products.....do.....	4,069	4,116	363	372	328	366	346	345	324	426	259	279	345	329	366	
Sheets and strip (including electrical), total.....do.....	40,639	41,261	3,701	3,638	3,047	3,485	3,282	3,551	3,306	2,829	3,247	3,032	3,615	3,250	3,514	
Sheets: Hot rolled.....do.....	12,589	12,898	1,096	1,083	918	1,093	997	1,182	1,106	976	1,048	958	1,144	1,021	1,104	
Sheets: Cold rolled.....do.....	13,871	13,854	1,301	1,270	1,066	1,163	1,104	1,120	1,037	884	1,073	1,021	1,221	1,086	1,187	
By market (quarterly):																
Service centers and distributors.....do.....	18,980	18,185		4,817			4,405			4,261			4,565	'1,497	'1,581	
Construction, incl. maintenance.....do.....	6,014	6,861		1,749			1,778			1,683			1,776	'2,595	'2,635	
Contractors' products.....do.....	2,815	2,863		740			737			713			673	'2,225	'2,247	
Automotive.....do.....	12,078	11,180		3,020			2,492			2,433			2,563	'896	'1,026	
Rail transportation.....do.....	1,116	1,096		306			262			232			251	'70	'71	
Machinery, industrial equip., tools.....do.....	2,537	2,162		575			501			470			596	'187	'183	
Containers, packaging, ship. materials.....do.....	4,423	4,458		1,139			1,139			1,164			998	'969	'395	
Other.....do.....	'36,011	37,488		9,635			9,063			8,821			9,554	'3,184	'3,385	
Producing steel mills, inventory, end of period:																
Total.....mil. sh. tons..	13.1	13.0	13.5	13.2	13.7	13.3	13.3	13.3	13.0	13.0	13.0	13.1	'12.9	13.1	13.0	
Steel in process.....do.....	7.9	7.9	7.9	7.8	8.0	7.9	7.8	8.0	7.8	7.9	7.9	7.9	'7.9	7.9	7.9	
Finished steel.....do.....	5.2	5.1	5.6	5.4	5.7	5.4	5.5	5.3	5.2	5.1	5.1	5.2	5.0	5.2	5.1	
Steel service centers (warehouses), inventory, end of period.....mil. sh. tons..	6.5	6.9	7.0	7.1	7.2	7.0	7.0	6.7	6.7	6.9	6.4	6.7	6.3	6.3	6.2	
<b>NONFERROUS METALS AND PRODUCTS</b>																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores).....thous. met. tons..	3,944	4,030	347	335	346	341	323	328	328	343	345	311	343	331		
Recovery from scrap.....do.....	'2,122	1,981	176	177	161	159	153	160	142	123	145	150	153	151		
Imports:																
Metal and alloys, crude.....do.....	1,030.6	'923.0	75.5	73.9	71.8	91.9	83.6	65.2	53.9	54.2	84.4	73.4	85.4			
Plates, sheets, bars, etc.....do.....	388.5	'340.2	30.4	32.0	27.3	33.0	23.6	25.2	24.2	22.7	29.2	27.5	29.4			
Exports:																
Metal and alloys, crude.....do.....	400.1	'593.0	34.1	44.6	46.2	52.0	46.1	68.3	72.7	80.0	79.0	65.1	55.3			
Plates, sheets, bars, etc.....do.....	342.5	'446.1	60.4	37.4	35.1	41.6	34.5	33.0	32.2	27.4	36.7	34.4	36.3			
Price, U.S. market, 99.7% purity, monthly average.....\$ per lb..	1.1009	.8784	.9780	.8766	.8040	.8137	.7830	.7976	.7581	.7356	.6967	.6554	.7085	.7156	.7231	.7308
<b>Aluminum products:</b>																
Shipments:																
Ingot and mill prod. (net ship.).....mil. lb.	15,453	15,443	'1,306	'1,365	'1,205	'1,369	'1,299	'1,278	'1,169	'1,071	1,234	1,154	'1,313	1,234		
Mill products, total.....do.....	12,273	12,359	'1,090	'1,102	'1,002	'1,099	'1,025	'1,033	'913	'851	951	936	'1,070	1,011		
Sheet and plate.....do.....	7,384	7,797	'680	'690	'632	'682	'632	'617	'543	'539	599	569	'644	629		
Castings.....do.....	2,325	2,415	229	206	135	196	193	201	193	159	(*)					
Inventories, total (ingot, mill products, and scrap), end of period.....mil. lb.	4,151	4,043	'4,224	'4,289	'4,373	'4,253	'4,158	'4,064	'3,991	'4,016	4,031	4,035	'3,918	3,966		
<b>Copper:</b>																
Production:																
Mine, recoverable copper.....thous. met. tons..	'1,419.6	1,498.2	128.0	121.8	122.6	127.6	122.5	125.3	118.3	123.2	125.8	'114.7	122.8			
Refined from primary materials.....do.....	'1,406.0	1,476.7	129.2	123.3	118.9	126.4	120.0	126.1	131.3	132.2	'137.4	'121.1	133.6			
Electrolytically refined:																
From domestic ores @.....do.....	'1,178.0	1,164.9	102.6	98.4	92.9	98.2	93.5	99.6	103.2	101.4	'105.1	'92.0	99.9			
From foreign ores.....do.....	228.6	311.7	26.6	24.9	26.0	23.1	26.5	26.6	23.1	30.8	'32.3	29.1	33.7			
Electrowon.....do.....	453.3	476.8	40.8	41.1	36.6	41.4	40.6	41.3	35.9	37.1	37.3	'35.2	37.1			
Refined from scrap.....do.....																
Imports, unmanufactured:																
Refined, unrefined, scrap (copper cont.).....do.....	626.1	'458.0	35.9	32.6	28.2	53.4	37.4	45.3	51.8	38.7	33.0	43.7				
Refined.....do.....	390.4	'300.1	24.1	25.9	20.9	24.4	28.1	30.5	32.3	16.9	24.7	15.8				
Exports:																
Refined and scrap.....do.....	707.7	'572.5	41.1	26.7	71.1	48.1	96.5	40.9	46.9	42.8	56.6	39.3				
Refined.....do.....	66.5	'133.8	4.3	6.6	21.4	15.8	23.4	13.7	6.3	12.1	18.1	20.8				
Consumption, refined (reported by mills, etc.).....do.....	'2,210	2,212	196	195	158	195	196	198	183	169	'191	'177	200			
Stocks, refined, end of period.....do.....	98	104	107	102	106	98	92	96	100	104	'96	'77	69			
Price, avg. U.S. producer cathode, delivered \$ per lb..	1.2051	1.3094	1.2715	1.1590	1.1349	1.2743	1.3844	1.3166	1.1811	1.0922	1.0864	1.1126	1.2841			

See footnotes at end of tables.

Units	Annual		1989								1990					
	1988	1989	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.																
Copper wire mill products (copper content).....do																
Brass and bronze foundry products.....do																
Lead:																
Production:																
Mine, recoverable lead.....thous. met. tons.	385.0	<sup>1</sup> 407.7	33.8	36.1	33.2	38.6	34.3	35.1	32.9	30.1	38.6	35.3	36.1	33.7		
Recovered from scrap (lead cont.).....do	<sup>1</sup> 737.0	<sup>1</sup> 806.1	65.3	66.3	61.6	65.9	64.4	73.5	67.1	66.9	68.7	69.6	73.0	69.4		
Imports, ore (lead content).....do	256.6	<sup>3</sup> 120.8	9.8	10.4	9.0	11.3	9.3	13.4	9.4	8.5	7.9	7.6	12.6			
Consumption, total.....do	1,230.7	<sup>1</sup> 1,273.3	101.3	101.6	95.2	102.7	105.9	114.0	106.2	97.3	104.1	106.7	<sup>1</sup> 111.9	101.8		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons.	66.9	73.5	63.6	67.3	73.2	77.8	73.7	83.0	78.6	73.5	67.6	63.9	59.7	51.1	56.6	51.9
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons.	15.4	15.6	29.7	29.0	31.4	27.9	27.5	18.8	14.6	15.6	14.7	18.3	16.5	21.1		
Consumers' (lead content).....do	89.8	60.0	66.5	65.0	65.9	63.6	63.7	62.3	58.6	60.0	59.1	58.2	58.2	61.5		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons.	19.9	17.4	13.2	14.3	16.0	17.3	18.0	18.5	20.1	17.4	20.2	18.5	18.4	21.5		
Price, common grade, delivered @ @.....\$ per lb.	.3714	.3935	.3634	.3915	.4029	.4175	.4363	.4363	.4126	.3889	.3981	.4184	.5411	.4873		
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons	2,837	<sup>3</sup> 216									37					
Metal, unwrought, unalloyed.....do	43,493	<sup>5</sup> 52,639	2,610	2,372	2,833	4,018	2,734	3,027	3,862	3,281	2,746	2,538	1,805			
Recovery from scrap, total (tin cont.).....do	<sup>1</sup> 15,088	<sup>7</sup> 7,438	650	621	526	642	594	617	659	490	589	577	623	585		
As metal.....do	<sup>5</sup> 78		47	47												
Consumption, total.....do	<sup>4</sup> 5,073	<sup>5</sup> 1,600	4,500	4,100	4,000	4,200	4,100	4,300	4,000	3,800	4,000	4,000	4,200	4,200		
Primary.....do	<sup>3</sup> 7,008	<sup>3</sup> 9,000	3,400	3,100	2,900	3,200	3,000	3,200	3,000	2,300	3,000	2,900	3,200	3,100		
Exports (metal).....do	1,573	<sup>9</sup> 904	47	98	25	71	94	56	25	38	95	81	95			
Stocks, pig (industrial), end of period.....do	4,943	6,072	4,945	4,912	5,597	5,872	6,241	5,313	5,530	6,072	5,975	5,824	<sup>6</sup> 6,401	5,287		
Price, Straits quality (delivered).....\$ per lb.	4.4142	5.2018	6.2118	6.0796	5.6910	5.1789	4.9357	4.7714	4.1880	4.1334	4.0287	3.8040	3.8771	3.9417	3.8937	
Zinc:																
Mine prod., recoverable zinc.....thous. met. tons.																
Imports:																
Ores (zinc content).....do	405.7	<sup>3</sup> 41.0	3.1	8.4	.9	4.8	4.6	4.2	2.7	7.1	3.3	3.7	2.8	3.7		
Metal (slab, blocks).....do	740.8	<sup>7</sup> 11.6	62.1	70.5	46.0	58.1	50.4	58.8	62.6	56.7	57.4	42.7	55.7	42.7		
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	<sup>1</sup> 253.9	252.7	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6		
Slab zinc:																
Production, total.....thous. met. tons.	194.4	205.3	17.7	16.1	16.2	18.6	16.8	17.8	16.2	17.4	18.1	16.1	18.5	17.8	18.7	16.2
Consumption, fabricators.....do	<sup>1</sup> 1,089.0	1,063.0	97.0	82.1	76.1	101.2	81.2	92.0	92.7	78.0	82.4	<sup>7</sup> 79.2	88.0	80.0		
Exports.....do	.5	<sup>3</sup> 8.0	.1	.9	.6	1.2	1.0	.8	2.0	.2	1.0	.2	.5			
Stocks, end of period:																
Producers', at smelter (ABMS).....do	5.6	4.7	4.1	3.6	3.9	4.8	3.8	4.0	3.3	4.7	4.1	4.0	4.0	3.6	2.9	2.9
Consumers.....do	64.8	42.7	48.8	50.2	51.8	48.1	47.0	44.0	42.6	42.7	46.9	<sup>4</sup> 45.0	44.3	42.9		
Price, high grade.....\$ per lb.	.6020	.8206	.8464	.8059	.7967	.8132	.8108	.7995	.7592	.7233	.6763	.6475	.7378	.8074	.8560	
<b>MACHINERY AND EQUIPMENT</b>																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$.																
Electric processing heating equipment.....do	390.2	394.5		110.0				99.5		77.8			96.1			
Fuel-fired processing heating equip.....do	62.7	84.3		25.6				24.8		9.9			17.3			
Materials handling equipment, dollar value bookings index $\ddagger$ .....1982=100	165.5	138.1		41.3				30.0		29.1			26.7			
Industrial supplies, machinery, and equipment: New orders index, seas. adjusted.....1977=100	213.4	176.3	169.8	180.5	175.7	162.8	164.7	192.8	171.0	163.1						
Industrial suppliers distribution: Sales index, seas. adjusted.....1977=100	138.2	153.4	147.3	142.0	141.3	147.1	157.9	164.3	160.0	156.0	169.5	168.6	158.4	158.1	154.8	
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	164.0	183.6	193.1	183.2	175.5	197.5	192.8	175.0	189.8	171.6	191.7	192.7	186.4	189.6	196.1	199.9
Fluid power products shipments indexes: Hydraulic products.....1985=100	172.2	182.0	181.0	182.1	182.8	183.1	184.3	184.9	185.8	184.5	186.3	187.1	187.9	189.9	189.0	189.1
Pneumatic products.....do	129	144	150	148	130	147	140	145	141	133	143	138	158	<sup>1</sup> 147	141	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$.	2,707.90	1,976.35	147.90	158.85	133.20	156.25	192.45	144.90	128.90	158.55	141.15	116.30	198.20	206.65	<sup>1</sup> 137.80	186.00
Domestic.....do	2,315.75	1,722.80	138.10	123.05	112.00	120.70	174.50	135.70	108.15	135.20	117.70	100.45	132.60	187.45	<sup>1</sup> 116.80	143.60
Shipments, total.....do	1,574.55	2,358.60	158.40	235.70	175.60	169.90	228.50	183.55	228.60	312.75	162.20	169.50	214.15	168.95	<sup>1</sup> 194.15	275.65
Domestic.....do	1,400.10	2,059.20	145.40	199.95	155.45	147.20	188.75	161.95	201.10	260.40	143.40	143.60	179.80	141.65	<sup>1</sup> 172.30	240.05
Order backlog, end of period.....do	1,805.5	1,423.3	1,884.8	1,808.0	1,765.6	1,751.9	1,715.8	1,877.2	1,577.5	1,423.3	1,402.2	1,349.0	1,333.1	1,370.8	<sup>1</sup> 1,314.4	1,224.8
Metal forming type tools:																
Orders, new (net), total.....do	882.95	831.60	57.35	81.85	57.55	70.85	110.15	60.10	55.50	47.75	60.15	78.25	67.65	82.60	68.65	76.65
Domestic.....do	749.35	719.05	49.85	72.85	43.35	70.45	105.00	47.05	40.05	42.20	41.50	56.70	56.95	77.25	64.50	69.90
Shipments, total.....do	824.55	837.00	82.35	91.85	62.10	55.90	53.50	68.00	85.10	66.60	64.15	98.50	74.75	89.15	78.80	74.55
Domestic.....do	702.20	704.15	74.10	70.10	50.55	49.75	44.45	58.80	64.15	57.85	55.65	89.70	66.45	76.70	71.00	70.85
Order backlog, end of period.....do	385.7	380.3	379.6	369.6	365.0	380.0	436.6	428.8	399.2	380.3	376.3	356.0	348.9	342.4	332.2	334.4

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	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<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	10,846			3,075				2,570							2,338
.....mil. \$ .....	1,167.1	1,183.7			337.4				270.7							269.6
Wheel (contractors' off-highway) ... units..	5,110	4,545			1,260				1,082							1,038
.....mil. \$ .....	416.1	383.2			103.8				94.1							92.6
Shovel loaders.....units..	61,938	60,855			16,269				14,166							15,117
.....mil. \$ .....	2,092.1	2,225.7			601.3				502.4							559.9
<b>ELECTRICAL EQUIPMENT</b>																
Batteries (auto-type replacement), shipments.....thous..	63,487	64,433	4,656	4,982	4,827	6,295	6,357	6,685	6,114	6,714	5,989	3,758	4,790	4,599	4,502	
Radio sets, production, total market ††.....thous..	23,623	25,254	1,985	2,140	2,169	2,712	2,454	2,578	2,567	1,563	1,374	1,344	1,547	1,415	1,411	
Television sets (incl. combination models), production, total market ††.....thous..	20,170	24,859	1,994	2,431	1,461	2,071	2,520	2,233	2,074	2,308	1,661	1,843	2,321	1,589	1,758	
Household major appliances, industry shipments #.....thous..	147,070	146,567	4,326	4,389	3,505	3,832	3,971	3,834	3,719	3,502	3,675	3,530	4,286	3,670	3,970	4,153
Air conditioners (room).....do .....	14,637	15,091	748	718	365	148	170	97	101	275	259	540	822	655	764	604
Dishwashers.....do .....	3,907	3,668	292	324	257	319	303	338	328	301	308	272	313	280	308	335
Disposers (food waste).....do .....	4,233	4,363	336	331	285	363	434	426	369	299	362	360	394	297	347	431
Microwave ovens/ranges.....do .....	10,988	10,598	907	788	761	956	1,075	958	1,036	940	822	676	764	644	521	586
Ranges.....do .....	3,202	3,048	263	263	218	276	258	275	291	242	234	225	266	241	257	262
Refrigerators.....do .....	7,227	7,099	686	755	680	687	627	614	546	494	470	487	602	527	643	765
Freezers.....do .....	1,349	1,219	111	116	129	144	123	95	84	90	80	35	90	103	126	126
Washers.....do .....	6,190	6,252	533	572	437	524	545	582	535	474	611	480	550	500	538	566
Dryers, including gas.....do .....	4,601	4,574	374	389	305	377	410	432	398	361	461	343	370	323	353	359
Vacuum cleaners (qtrly).....do .....	10,652	11,373		2,545				3,224			2,652		3,067			
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																
Furnaces, warm air, shipments.....thous..	2,092	2,162	142	168	186	216	246	251	196	165	156	124	136	124	129	
Ranges, total, shipments.....do .....	2,227	2,167	132	185	149	191	181	200	215	194	185	161	192	181	177	184
Water heaters (storage), automatic, shipments.....do .....	3,956	4,130	324	345	303	295	309	397	365	398	318	324	360	323	303	

<b>PETROLEUM, COAL, AND PRODUCTS</b>																
<b>COAL</b>																
Anthracite:																
Production.....thous. sh. tons..	3,555	3,519	280	256	197	311	299	373	339	291	307	286	334	297		
Exports.....thous. met. tons .....	817	677	82	110	55	14	72	58	85	9						
Producer Price Index.....1982=100 ..	101.2	103.4	103.0	103.0	103.1	103.2	103.2	103.5	104.3	104.5	106.0	106.0	106.0	106.0	104.6	104.0
Bituminous and lignite:																
Production.....thous. sh. tons..	946,711	971,218	82,486	78,544	66,269	90,824	84,618	87,657	85,043	72,554	89,883	81,510	91,059	83,350		
Consumption, total.....do .....	880,242		68,113	73,233												
Electric power utilities.....do .....	756,459		58,261	63,548	69,609	70,237	62,808	60,454								
Industrial, total.....do .....	117,780		9,575	9,442												
Coke plants (oven and beehive).....do ..	41,866		3,521	3,364												
Residential and commercial.....do .....	6,054		276	243												
Stocks, end of period, total.....do .....	151,446		154,461	152,393												
Electric power utilities.....do .....	139,533		144,417	142,404	128,800	127,794	129,189	135,854								
Industrial, total.....do .....	11,863		10,045	9,990												
Oven-coke plants.....do .....	3,125		3,404	3,350												
Exports excluding lignite.....thous. met. tons..	35,282	290,753	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	94.5	94.8	96.1	96.5	96.4	97.0	97.6	97.1	97.7	96.2	96.8	96.5	97.3	97.9
<b>COKE</b>																
Production:																
Beehive and oven (byproduct).....thous. sh. tons..	32,405	33,015		8,194			8,302			8,181						
Petroleum coke §.....do .....	39,811	39,533	3,358	3,422	3,518	3,487	3,270	3,252	3,104	3,227	3,336	3,142	3,329	3,278		
Stocks, end of period:																
Oven-coke plants, total.....do .....	1,583	1,919		1,264			1,763			1,919						
At furnace plants.....do .....	1,420	1,703		1,136			1,601			1,703						
At merchant plants.....do .....	163	216		129			162			216						
Petroleum coke.....do .....	1,558	1,720	2,086	1,817	1,765	1,642	1,724	1,736	1,765	1,720	1,846	1,889	1,791	1,885		
Exports.....thous. met. tons..	1,011	1,043	115	115	100	63	51	196	65	122						
<b>PETROLEUM AND PRODUCTS</b>																
Crude petroleum:																
Producer Price Index.....1982=100 ..	46.2	56.3	59.5	58.3	59.9	53.5	56.2	57.6	57.6	59.8	64.3	65.0	60.1	52.9	54.5	48.0
Gross input to crude oil distillation units.....mil. bbl .....	4,921.6	4,959.7	420.5	422.0	432.7	434.7	416.9	419.5	406.5	410.6	422.5	487.6	420.9	410.3		
Refinery operating ratio.....% of capacity ..	84	86	87	90	89	89	88	86	86	84	88	88	84	85		
All oils, supply, demand, and stocks:																
New supply, total ◊.....mil. bbl .....	6,301.7	6,304.7	535.4	515.2	539.8	547.5	512.9	535.8	522.7	505.6	566.0	487.0	524.2	499.2		
Production:																
Crude petroleum.....do .....	2,979.1	2,778.8	242.3	228.7	230.8	233.9	226.4	231.0	226.1	227.4	233.2	209.0	229.2	219.9		
Natural gas plant liquids.....do .....	614.2	586.1	52.1	46.9	49.9	48.4	46.4	47.4	46.4	43.3	49.3	45.6	49.3	46.6		
Imports:																
Crude and unfinished oils.....do .....	2,021.6	2,233.7	190.6	191.5	205.1	216.2	195.2	204.4	197.0	178.4	182.8	177.0	203.5	184.2		
Refined products.....do .....	686.8	656.2	50.4	48.1	54.0	49.1	44.8	52.9	53.2	56.5	75.3	55.5	42.1	48.5		
Change in stocks, all oils.....do .....	-10.2	-15.8	-27.0	-14.9	-41.2	-5.5	-13.0	-9.4	-5.2	-81.7	48.6	7.3	45.5	-35.7		
Product demand, total.....do .....	6,623.4	6,634.9	537.0	553.7	533.9	568.0	523.5	560.9	548.5	617.6	548.0	499.6	556.8	522.8		
Exports:																
Crude petroleum.....do .....	56.7	51.7	4.1	7.3	2.1	5.0	1.0	1.9	3.6	7.6	4.1	2.9	4.1	3.3		
Refined products.....do .....	241.0	259.5	20.1	21.5	21.7	24.9	18.7	22.6	25.6	25.4	17.8	20.1	23.2	19.4		

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	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>PETROLEUM AND PRODUCTS—Continued</b>																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #.....mil. bbl.	6,325.7	*6,323.7	*512.9	*524.9	*510.0	*538.2	*503.9	*536.4	*519.3	*584.6	526.0	476.7	529.6	500.0		
Gasoline.....do.	2,694.8	*2,684.1	*229.6	*234.2	*227.1	*240.5	*218.0	*227.0	*221.4	*230.3	207.5	200.3	227.8	214.2		
Kerosene.....do.	35.2	*30.8	1.6	2.0	1.5	1.3	1.3	*2.7	3.1	4.8	3.5	3.6	2.7	2.0		
Distillate fuel oil.....do.	1,142.5	*1,152.2	*91.6	*90.1	*80.5	*91.9	*86.7	*96.9	*99.3	*121.3	98.5	91.0	101.2	91.8		
Residual fuel oil.....do.	504.3	*500.1	*34.7	*36.7	*39.9	*34.8	*30.3	*40.0	*37.2	*58.0	48.4	39.9	37.3	34.3		
Jet fuel.....do.	530.2	*543.6	41.2	*45.0	44.1	*46.0	*45.5	*45.7	*45.6	*54.1	48.1	41.1	44.1	44.6		
Lubricants.....do.	56.6	*58.1	*6.1	*5.2	*4.2	*5.0	4.7	*5.2	4.4	*3.7	5.0	5.2	5.6	4.4		
Asphalt.....do.	171.2	165.2	*15.6	18.6	*21.3	24.9	19.5	*19.7	12.0	*5.7	6.9	5.9	8.7	10.5		
Liquefied petroleum gases.....do.	606.1	*608.9	*42.1	*42.7	*41.6	44.4	*48.9	*54.7	*52.0	*61.2	51.4	44.8	*50.2	45.8		
Stocks, end of period, total.....do.	1,597.2	*1,581.4	*1,622.6	1,607.7	*1,648.9	1,654.4	*1,667.4	*1,658.0	*1,663.2	*1,581.4	1,631.6	1,638.9	1,643.5	1,639.9		
Crude petroleum.....do.	889.9	*921.1	*916.0	*903.0	*907.6	*916.3	*912.0	*914.3	*980.5	*921.1	932.9	924.0	955.9	953.1		
Strategic petroleum reserve.....do.	559.5	579.9	570.4	571.7	574.4	575.4	577.1	578.3	579.5	579.9	580.6	580.9	582.3	583.4		
Unfinished oils, natural gaso- line, etc.....do.	145.8	152.0	*163.6	*161.2	*157.9	*156.2	*159.1	*162.7	*160.3	152.0	152.6	159.0	160.4	156.0		
Refined products.....do.	561.6	*508.3	*543.0	*543.5	*588.4	*581.8	*596.2	*581.0	*572.4	*508.3	546.1	556.0	527.2	530.8		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.	2,555.2	*2,550.7	*214.6	*219.2	*229.0	*222.8	*213.0	*213.0	212.1	*213.9	214.0	196.0	205.6	203.6		
Stocks, end of period.....do.	192.0	*179.1	*185.3	*180.1	*192.1	*183.8	*187.5	*184.8	*187.1	*179.1	197.6	203.3	187.9	186.3		
Prices, regular grade (excl. aviation):																
Producer Price Index.....1982=100	58.2	67.1	80.1	78.0	74.7	64.7	67.1	67.3	63.6	61.6	69.0	67.1	67.6	70.5	71.6	73.8
Retail, U.S. city average (BLS):																
Leaded.....\$ per gal.	.900	.997	1.098	1.093	1.075	1.034	1.007	1.001	.975	.961	1.006	1.011	.999	1.027	1.044	1.077
Unleaded.....do.	.946	1.022	1.119	1.114	1.092	1.057	1.029	1.027	.999	.980	1.042	1.037	1.023	1.044	1.061	1.088
Aviation gasoline:																
Production.....mil. bbl.	9.8	9.2	.9	.9	.9	1.0	1.0	.9	.8	.5	.5	.6	.6	.7		
Stocks, end of period.....do.	2.1	2.1	1.8	2.0	2.0	1.8	1.9	2.2	2.1	2.1	2.0	1.9	1.8	1.8		
Kerosene:																
Production.....do.	28.8	26.9	1.4	2.1	1.7	1.7	2.4	2.3	2.8	2.7	4.1	2.7	2.2	1.9		
Stocks, end of period.....do.	7.3	5.1	5.7	5.8	6.0	6.5	7.6	7.5	7.5	5.1	6.5	5.7	5.1	5.2		
Producer Price Index (light distillate).....1982=100	51.6	57.8	58.3	55.4	54.7	55.5	58.1	60.9	63.8	64.2	76.3	*69.1	62.3	61.3	59.5	57.1
Distillate fuel oil:																
Production.....mil. bbl.	1,046.3	*1,058.0	85.2	84.3	*88.3	90.1	*88.6	90.1	*91.9	101.3	97.2	77.1	82.3	84.1		
Imports.....do.	110.4	*111.7	9.0	7.0	10.4	7.9	*7.5	*8.1	*9.2	*10.1	15.5	10.0	8.7	9.2		
Stocks, end of period.....do.	123.5	*105.7	*99.6	*99.6	*115.0	*116.3	*123.2	*121.7	*119.8	*105.7	118.0	112.2	99.7	99.5		
Producer Price Index (middle distillate).....1982=100	49.5	58.4	57.5	53.3	52.7	53.5	59.3	64.0	64.4	68.1	85.3	59.4	60.4	61.0	58.4	53.0
Residual fuel oil:																
Production.....mil. bbl.	388.7	*348.1	28.9	*28.6	*26.7	*28.0	*25.7	31.0	32.3	35.3	35.0	29.7	30.2	26.4		
Imports.....do.	235.9	*229.6	*16.7	*16.0	*17.2	*15.5	*13.6	*18.1	*16.3	*21.1	25.1	17.9	10.4	16.6		
Stocks, end of period.....do.	44.6	43.8	*42.5	*44.1	*42.7	44.5	*49.4	*50.9	*52.4	43.8	49.7	51.5	46.2	49.0		
Producer Price Index.....1982=100	41.1	47.6	49.4	51.2	49.4	48.1	46.8	48.2	49.2	51.9	57.8	55.6	55.2	51.8	50.0	43.1
Jet fuel:																
Production.....mil. bbl.	501.3	512.1	38.7	40.5	43.7	44.6	43.3	46.6	45.4	42.0	46.1	42.0	44.2	40.0		
Stocks, end of period.....do.	43.8	40.9	45.4	44.6	47.4	48.3	*47.9	*50.2	*51.2	40.9	42.8	46.4	48.9	46.8		
Lubricants:																
Production.....do.	62.3	*61.4	*5.6	*5.2	5.6	5.3	4.8	4.4	5.0	4.5	4.8	4.6	5.0	5.2		
Stocks, end of period.....do.	13.3	13.3	13.2	*13.2	*14.4	14.5	*14.3	*13.3	13.3	13.6	13.6	13.0	12.3	12.4		
Asphalt:																
Production.....do.	162.1	*154.9	14.0	15.5	17.7	18.3	18.2	14.7	*11.3	7.8	7.8	9.1	10.7	11.5		
Stocks, end of period.....do.	20.8	20.6	*32.3	*30.5	27.9	*21.7	21.9	17.8	*18.0	20.6	22.2	26.0	28.5	29.9		
Liquefied petroleum gases:																
Production, total.....do.	665.2	*658.5	*60.2	54.7	*57.3	55.4	*52.2	52.0	*49.3	*46.0	52.7	49.9	54.5	52.1		
At gas processing plants																
(L.P.G.).....do.	482.6	*451.3	*40.3	35.6	*37.7	36.7	*35.1	36.3	*35.6	*33.2	38.3	35.1	37.8	35.5		
At refineries (L.R.G.).....do.	182.6	*202.2	19.9	19.1	19.6	18.7	*17.1	15.7	*13.7	12.8	14.4	14.8	16.7	16.6		
Stocks (at plants and refineries).....do.	97.3	*80.2	*97.1	*105.1	*117.8	126.2	*124.8	*115.1	*80.2		76.1	76.7	78.0	82.0		

**PULP, PAPER, AND PAPER PRODUCTS**

<b>PULPWOOD</b>																
Receipts.....thous. cords (128 cu. ft.)	*95,537	*99,279	8,005	8,358	8,476	8,946	8,491	8,876	8,202	7,844	8,741	8,215	8,260	8,138		
Consumption.....do.	*95,497	*98,414	8,112	8,348	8,548	8,498	8,167	8,331	8,070	7,936	8,553	8,108	8,341	8,260		
Inventories, end of period.....do.	4,888	5,462	4,320	4,343	4,191	4,415	4,891	5,405	5,581	5,462	5,571	5,597	5,433	5,209		
<b>WASTE PAPER</b>																
Consumption.....thous. sh. tons	*19,021	*20,014	1,624	1,591	1,576	1,726	1,669	1,760	1,674	1,596	1,768	1,617	*1,805	1,739		
Inventories, end of period.....do.	1,044	1,058	1,024	1,037	1,007	1,096	1,083	1,082	1,111	1,095	1,107	*1,054	1,031	1,006		
<b>WOODPULP</b>																
Production:																
Total.....thous. sh. tons	*61,161	*61,998	5,087	5,102	5,399	5,301	5,063	5,295	5,021	4,991	5,480	4,988	*5,272	5,253		
Dissolving pulp.....do.	1,367	1,425	109	102	144	108	128	110	133	117	125	89	123	98		
Paper grades chemical pulp.....do.	49,493	50,181	4,125	4,167	4,377	4,322	4,069	4,276	4,082	3,995	4,418	4,050	*4,275	4,222		
Groundwood and thermo- mechanical.....do.	5,943	6,029	497	480	510	511	505	530	505	523	548	509	*509	538		
Semi-chemical.....do.	4,358	4,363	356	353	368	359	361	379	351	357	389	340	365	396		
Inventories, end of period:																
Producers' own use.....do.	172	179	162	164	191	193	205	187	188	193	192	215	*202	196		
Producers' market.....do.	261	279	305	300	320	353	364	383	446	342	518	531	*487	454		
Consumers' purchased.....do.	622	592	628	588	573	591	590	551	529	519	539	542	475	431		
Exports, all grades, total.....thous. met. tons	*5,160	*5,653	457	510	490	484	497	455	314	530						
Dissolving and special alpha.....do.	785	759	59	72	56	74	55	61	43	82						
All other.....do.	4,373	*4,896	398	438	434	410	442	395	266	449						
Imports, all grades, total.....do.	*4,506	*4,673	382	354	325	428	389	401	352	362						
Dissolving and special alpha.....do.	126	162	9	6	7	19	19	7	5	15						
All other.....do.	4,381	*4,513	373	348	318	409	371	394	347	347						

Units	Annual		1989									1990					
	1988	1989	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88																
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																	
<b>PAPER AND PAPER PRODUCTS</b>																	
<b>Paper and board:</b>																	
<b>Production (API):</b>																	
Total.....thous. sh. tons..	'76,466	'76,646	6,424	6,326	6,326	6,615	6,284	6,603	6,361	6,150	6,689	'6,103	'6,681	'6,409	6,568	.....	
Paper.....do.....	38,363	38,189	3,157	3,104	3,067	3,303	3,168	3,373	3,234	3,077	3,377	'3,105	'3,329	'3,207	3,279	.....	
Paperboard.....do.....	38,103	38,456	3,266	3,222	3,259	3,312	3,116	3,230	3,126	3,073	3,313	2,998	3,352	3,202	3,289	.....	
<b>Producer Price Indexes:</b>																	
Paperboard.....1982=100..	133.2	140.1	142.5	141.0	139.5	140.0	139.7	139.8	139.7	140.0	139.2	'138.9	138.5	137.8	135.8	135.4	
Building paper and board.....do.....	113.3	115.6	115.5	115.8	116.4	116.2	116.3	116.6	117.0	116.9	116.6	'116.0	114.9	115.0	114.0	112.4	
<b>Selected types of paper (API):</b>																	
<b>Groundwood paper:</b>																	
Orders, new.....thous. sh. tons..	'1,654	'1,784	154	149	151	168	177	152	129	150	162	150	126	129	163	.....	
Orders, unfilled, end of period.....do.....	208	211	186	199	191	217	238	212	196	211	190	200	186	147	167	.....	
Shipments.....do.....	'1,624	'1,754	151	139	148	153	152	167	153	123	157	142	150	155	144	.....	
<b>Coated papers:</b>																	
Orders, new.....do.....	'7,412	'7,262	613	636	650	659	633	667	552	585	610	531	643	656	615	.....	
Orders, unfilled, end of period.....do.....	751	822	698	737	824	850	876	861	832	822	671	622	658	747	747	.....	
Shipments.....do.....	7,359	7,194	580	580	572	652	611	653	616	585	643	573	614	567	621	.....	
<b>Uncoated free sheet:</b>																	
Orders, new.....do.....	'11,298	'11,132	864	916	868	1,017	950	995	967	914	960	'965	'1,035	'990	987	.....	
Shipments.....do.....	'11,277	'11,043	955	902	867	968	901	968	930	864	996	930	983	971	938	.....	
<b>Unbleached kraft papers:</b>																	
Shipments.....thous. sh. tons..	'2,800	'2,681	206	229	212	227	210	239	241	216	216	'185	'196	'187	206	.....	
<b>Tissue paper, production.....do.....</b>																	
	'5,476	'5,636	474	469	458	484	473	489	474	460	474	452	500	467	494	.....	
<b>Newsprint:</b>																	
<b>Canada: †</b>																	
Production.....thous. metric tons..	9,840	9,640	830	789	815	837	760	846	788	767	797	747	794	786	847	.....	
Shipments from mills.....do.....	9,740	9,607	842	809	775	811	830	852	816	817	716	718	825	815	861	.....	
Inventory, end of period.....do.....	288	321	430	409	449	475	405	399	371	321	403	432	401	372	353	.....	
<b>United States:</b>																	
Production.....do.....	5,427	5,523	458	452	474	462	469	477	468	483	502	462	492	491	495	.....	
Shipments from mills.....do.....	5,415	5,515	462	452	472	469	470	478	481	480	497	467	498	493	502	.....	
Inventory, end of period.....do.....	48	56	73	73	74	67	66	66	53	56	61	56	56	53	46	.....	
<b>Estimated consumption, all users (.....do.....)</b>																	
	12,244	12,241	1,037	983	951	1,000	1,033	1,109	1,115	1,029	966	930	'1,059	'1,035	1,070	.....	
<b>Publishers' stocks, end of period #</b>																	
thous. metric tons..	933	749	838	829	843	848	824	793	758	749	803	836	821	'805	807	.....	
Imports.....do.....	7,794	'7,678	673	600	537	714	618	667	628	605	.....	.....	.....	.....	.....	.....	
<b>Producer Price Index, standard newsprint.....1982=100..</b>																	
	127.6	122.5	123.2	122.0	121.3	120.7	120.4	119.3	119.0	118.3	116.8	'115.4	115.3	115.1	115.0	121.0	
<b>Paper products:</b>																	
<b>Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..</b>																	
	308,509	313,398	26,934	26,753	24,654	27,837	25,441	28,982	25,349	23,202	27,609	24,180	26,680	26,619	27,219	26,265	

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
<b>Natural rubber:</b>																
Consumption.....thous. metric tons..	858.28	888.67	87.86	65.10	82.70	72.23	73.25	64.17	85.35	52.05	62.62	57.30	78.98	65.23	.....	.....
Stocks, end of period.....do.....	61.74	91.98	86.67	86.21	86.16	88.06	83.32	87.74	83.88	91.98	100.09	100.01	101.50	97.00	.....	.....
Imports, incl. latex and guayule.....do.....	853.82	'909.42	87.48	63.78	77.86	67.05	70.42	71.59	79.68	61.28	72.31	58.57	81.87	63.08	.....	.....
U.S. Import Price Index.....1985=100..	147.7	110.3	.....	106.0	.....	.....	99.8	.....	.....	100.3	.....	.....	102.7	.....	105.4	.....
<b>Synthetic rubber:</b>																
Production.....thous. metric tons..	2,334.72	2,301.82	189.07	179.59	178.65	186.21	201.66	204.71	193.82	166.68	180.50	184.11	187.91	191.34	.....	.....
Consumption.....do.....	2,016.85	2,116.11	170.69	165.41	167.88	172.60	171.11	181.53	184.54	153.54	169.30	164.52	168.72	160.43	.....	.....
Stocks, end of period.....do.....	279.28	322.03	300.42	303.67	308.66	314.14	323.42	329.62	330.32	322.03	313.70	315.55	313.10	327.67	.....	.....
Exports (Bu. of Census).....do.....	460.01	'579.08	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	19,090	18,312	14,835	18,288	16,963	18,400	16,323	14,721	'19,017	'17,376	'19,522	17,680	.....	.....
Shipments, total.....do.....	264,811	264,049	23,022	24,558	19,927	23,955	23,151	23,335	21,924	18,545	'19,848	'18,955	'22,756	21,374	.....	.....
Original equipment.....do.....	62,932	59,347	5,806	5,130	3,174	4,969	4,947	4,910	4,706	3,532	'3,489	'4,554	'5,382	4,780	.....	.....
Replacement equipment.....do.....	189,212	188,717	15,896	18,198	15,554	17,488	16,913	17,003	16,011	13,950	'14,984	'13,030	'15,872	15,142	.....	.....
Exports.....do.....	12,666	15,985	1,320	1,231	1,198	1,497	1,291	1,422	1,206	1,065	'1,374	'1,372	'1,504	1,453	.....	.....
Stocks, end of period.....do.....	33,191	39,308	43,580	42,695	42,596	41,902	39,852	39,156	38,378	39,308	'43,888	'46,561	'48,446	49,603	.....	.....
Exports (Bu. of Census).....do.....	16,149	'19,118	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	201	137	133	181	121	136	96	174	.....	.....	.....	.....	.....	.....

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	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																	
<b>PORTLAND CEMENT</b>																	
Shipments, finished cement.....thous. bbl.	'477,958	'474,346	44,585	47,085	43,782	51,782	45,282	49,298	40,234	26,303							
<b>CLAY CONSTRUCTION PRODUCTS</b>																	
Shipments:																	
Brick, unglazed (common and face) mil. standard brick ..	6,930.0	'6,698.2	'616.3	'613.3	'582.0	'645.8	'585.4	'621.6	'548.7	'416.6	469.7	466.0	578.8	591.1			
Structural tile, except facing.....thous. sh. tons..	( <sup>2</sup> )																
Sewer pipe and fittings, vitrified.....do.....	300.9	'255.7	'25.6	'24.5	'22.5	'22.3	'19.9	'22.8	'21.0	17.7	16.4	16.3	21.5	20.4			
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.	470.7	'545.3	'48.6	'49.3	'41.9	'50.3	'45.1	'47.0	'44.6	'41.7	39.7	38.1	44.0	39.8			
Producer Price Index, brick and structural clay tile.....12/84=100 ..	110.9	112.2	111.6	111.7	111.8	111.8	112.0	113.2	113.3	113.5	113.7	'114.2	114.8	115.0	115.0	115.1	
<b>GLASS AND GLASS PRODUCTS</b>																	
Flat glass, mfrs.' shipments.....thous. \$.	1,479,446	1,543,242		'389,443			'388,313			370,059			364,446				
Glass containers:																	
Production.....thous. gross..	284,473	'291,261	25,784	25,175	24,311	25,837	21,837	25,258	20,963	17,513	21,859	21,997	25,228	'24,099	25,812		
Shipments, total.....do.....	280,439	'289,441	25,561	26,442	23,425	26,010	22,101	23,363	20,688	19,976	21,917	20,563	24,689	'23,825	26,478		
Narrow-neck containers:																	
Food.....do.....	22,100	'22,010	2,334	2,342	2,025	2,394	2,066	1,767	1,337	1,411	1,596	1,707	2,160	'1,840	2,529		
Beverage.....do.....	63,551	'69,699	6,250	6,499	6,040	6,228	5,061	5,242	4,727	4,242	4,535	4,532	5,706	'5,493	6,463		
Beer.....do.....	86,285	'88,556	8,018	8,279	7,775	7,971	6,749	7,029	6,460	6,430	7,160	6,554	7,819	'7,891	8,005		
Liquor and wine.....do.....	26,491	'26,059	2,391	2,599	2,198	2,222	1,971	2,187	1,964	2,078	1,999	1,819	2,221	'2,345	2,577		
Wide-mouth containers:																	
Food and dairy products.....do.....	66,675	'67,973	5,621	5,885	4,779	6,390	5,481	6,272	5,480	5,080	5,769	5,084	5,887	'5,300	5,986		
Narrow-neck and wide-mouth containers:																	
Medicinal and toilet.....do.....	13,980	'13,826	878	755	555	719	702	777	655	647	751	804	818	'881	858		
Chemical, household, and in- dustrial.....do.....	1,357	'1,318	79	83	53	86	71	89	65	88	107	63	77	75	60		
Stocks, end of period.....do.....	42,296	'42,053	44,862	43,866	44,409	44,186	43,820	44,590	45,243	42,408	41,709	42,889	43,094	43,262	54,426		
<b>GYPSUM AND PRODUCTS</b>																	
Production:																	
Crude gypsum (exc. byproduct).....thous. sh. tons..	'16,390		1,110	1,210	1,310	1,360	1,410	1,460	1,890								
Calcined.....do.....	'17,274		1,320	1,430	1,400	1,490	1,420	1,580	1,900								
Imports, crude gypsum.....do.....	'9,679		913	778	731	838	820	758									
Sales of gypsum products:																	
Uncalcined.....do.....	'5,375		431	433	281	477	461	458	430								
Calcined:																	
Industrial plasters.....do.....	'150	(*)															
Building plasters, total (incl. Keene's cement).....do.....	235		( <sup>2</sup> )														
Board products, total.....mil. sq. ft.	'20,563		1,744	1,773	1,669	1,953	1,722	1,918	1,700								
Lath.....do.....	21		1	2	1	2	1	1	1								
Veneer base.....do.....	472		47	40	35	44	39	41	37								
Gypsum sheathing.....do.....	'311		24	25	22	25	21	26	23								
Regular gypsum board.....do.....	'13,888		1,036	1,061	984	1,167	1,039	1,144	1,036								
Type X gypsum board.....do.....	'4,583		507	520	501	569	499	560	488								
Predecorated wallboard.....do.....	'132		10	9	9	10	9	10	9								
1/8 mobile home board.....do.....	'605		62	59	59	73	60	73	52								
Water/moisture resistant board.....do.....	'550		58	57	57	64	54	63	55								

**TEXTILE PRODUCTS**

<b>FABRIC</b>																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd.																
Cotton.....do.....																
Manmade fiber and silk fabrics.....do.....																
Inventories held at end of period.....do.....																
Cotton.....do.....																
Manmade fiber and silk fabrics.....do.....																
Backlog of finishing orders.....do.....																
Cotton.....do.....																
Manmade fiber and silk fabrics.....do.....																
<b>COTTON AND MANUFACTURES</b>																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales..	14,985	11,884		90	382	981	5,806	10,357	11,558							
Crop estimate.....thous. net weight \$.	15,412								'12,233							
Consumption.....thous. running bales..	7,294	7,444	631	'781	545	663	'829	665	617	'653	605	633	'794	'624	'641	'820
Stocks in the United States, total, end of period #.....thous. running bales..																
Domestic cotton, total.....do.....	16,062	12,303	9,951	8,580	6,985	17,382	16,195	15,157	13,917	12,303	11,289	9,894	'8,033	6,975	5,778	4,343
On farms and in transit.....do.....	1,957	1,457	1,076	1,219	450	11,807	11,147	7,227	2,815	1,457	1,104	1,153	'771	843	879	576
Public storage and compresses.....do.....	13,524	10,762	8,229	6,760	5,929	4,975	4,458	7,378	10,558	10,762	9,524	8,052	'6,566	5,447	4,224	3,111
Consuming establishments.....do.....	581	584	646	601	606	600	590	552	544	584	661	689	'696	685	675	656

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	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>TEXTILE PRODUCTS—Continued</b>																	
<b>COTTON AND MANUFACTURES—Cont.</b>																	
Cotton (excluding linters)—Continued																	
Exports.....thous. running bales..	5,649	6,704	672	233	850	480	466	495	496	650							
Imports.....thous. net-weight bales \$.	1	5			(1)	(1)	(1)	(1)	(1)	(1)							
Price(farm), American upland ( ).....cents per lb.	55.6		58.3	57.2	59.5	60.2	63.9	65.7	65.4	61.4	59.8	60.6	64.1	65.0	65.4	62.3	
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets.....cents per lb.	57.7		63.7	64.1	67.4	69.9	68.5	69.4	68.3	63.6	62.2	65.0	68.1	71.3	74.6	77.1	
Spindle activity (cotton system spindles):																	
Active spindles, last working day, total.....mil.	11.5	10.7	11.1	11.2	10.8	10.7	10.7	10.7	10.7	10.7	10.6	10.7	10.6	10.5	10.4		
Consuming 100 percent cotton.....do.	4.4	4.3	4.4	4.3	4.3	4.2	4.2	4.2	4.2	4.3	4.3	4.3	4.2	4.2	4.2	4.2	
Spindle hours operated, all fibers, total.....bil.	78.1	80.8	6.0	7.5	6.0	10.8	7.9	5.6	5.8	6.4	5.4	5.6	6.9	5.4	5.5		
Average per working day.....do.	302	294	300	299	301	313	317	279	298	254	272	278	276	271	275		
Consuming 100 percent cotton.....do.	28.9	27.8	2.3	2.9	1.8	2.1	2.9	2.1	2.2	2.4	2.1	2.2	2.7	2.1	2.1	2.6	
Cotton cloth:																	
Cotton broadwoven goods over 12" in width:																	
Production (qtrly.).....mil. sq. yd.	4,632	4,575		1,193			1,135			1,096							
Orders, unfilled, end of period, compared with average weekly production no. weeks' prod.																	
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.																	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do.																	
Exports, raw cotton equivalent.....thous. net-weight bales \$.	250.4																
Imports, raw cotton equivalent.....do.	1,146.8																
Producer Price Index, gray cotton broadwovens.....1982=100	114.4	110.9	110.5	110.1	109.4	109.8	109.8	110.8	110.9	113.5	113.7	113.8	114.0	114.4	114.1	114.3	
<b>MANMADE FIBERS AND MANUFACTURES</b>																	
Fiber production, qtrly:																	
Acetate filament yarn.....mil. lb.	213.9	217.5		55.8			56.7			52.3			46.8				
Rayon staple, including tow.....do.	399.8	362.8		101.2			83.2			77.6			73.3				
Noncellulosic, except textile glass:																	
Yarn and monofilaments.....do.	4,180.3	4,225.4		1,097.3			1,051.6			1,011.3			1,022.7				
Staple, incl. tow.....do.	4,345.6	4,290.3		1,134.1			1,053.4			999.1			984.3				
Textile glass fiber.....do.																	
Fiber stocks, producers', end of period:																	
Acetate filament yarn.....mil. lb.	11.4	9.9		8.9			11.6			9.9			8.8				
Rayon staple, including tow.....do.	14.0	22.4		15.8			18.1			22.4			14.0				
Noncellulosic fiber, except textile glass:																	
Yarn and monofilaments.....do.	288.6	364.2		322.2			351.9			364.2			375.7				
Staple, incl. tow.....do.	298.4	340.8		351.0			362.5			340.8			334.3				
Textile glass fiber.....do.																	
Manmade fiber and silk broadwoven fabrics:																	
Production (qtrly.), total.....mil. sq. yd.																	
Filament yarn (100%) fabrics.....do.																	
Chiefly rayon and/or acetate fabrics.....do.																	
Chiefly nylon fabrics.....do.																	
Spun yarn (100%) fabrics.....do.																	
Rayon and/or acetate fabrics, blends.....do.																	
Polyester blends with cotton.....do.																	
Acetate filament and spun yarn fabrics.....do.																	
Producer Price Index, gray synthetic broadwovens.....1982=100	112.7	114.0	112.1	113.1	114.7	115.0	115.0	115.8	115.9	115.3	115.6	115.7	116.7	115.6	115.5	116.2	
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	113.0	8.9	11.4	8.0	8.6	9.4	8.1	7.8	9.1			28.2				
Carpet class.....do.	15.6	14.1	1.2	1.4	1.0	1.3	1.5	1.1	.8	1.0			3.8				
Wool imports, clean yield.....do.	96.7	106.9	10.3	8.3	10.0	6.9	3.9	10.4	5.1	9.8	7.3	9.2	4.7	8.2	5.0		
Unimproved and other grades not finer than 46's.....do.	24.4	29.9	3.1	3.0	2.0	2.1	1.5	3.2	1.8	1.8	2.8	1.5	2.4	2.6	2.4		
48's and finer *.....do.	72.3	77.0	7.3	5.3	8.0	4.8	2.4	7.3	3.7	8.0	4.4	7.7	2.3	5.6	2.6		
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																	
Domestic—Graded territory, 64's, staple 2 3/4" and up.....dollars per lb.	4.38	3.70	3.75	3.65	3.50	3.50	3.50	3.50	3.33	3.00	2.94	2.87	2.87	2.84	2.75	2.57	
Australian, 64's, Type 62, duty-paid.....do.	4.87	4.31	4.14	4.03	4.05	4.10	4.14	4.17	4.17	4.20	4.17	4.04	4.03	4.14	4.06	3.42	
Wool broadwoven goods, exc. felts:																	
Production (qtrly.).....mil. sq. yd.	190.5	171.8		48.9			39.1			36.3							
<b>FLOOR COVERINGS</b>																	
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	1,323.0	1,357.2		363.7			350.7			324.3			334.7				
<b>APPAREL</b>																	
Women's, misses', juniors' apparel cuttings, qtrly:																	
Coats.....thous. units.	18,416	16,895		4,819			4,403			4,055							
Dresses.....do.	160,488	181,967		46,530			44,436			40,178							
Suits (incl. pant suits, jumpsuits).....do.	8,972	8,372		2,328			1,854			1,910							
Skirts.....do.	96,417	97,689		21,339			21,809			20,331							
Slacks, jeans, dungarees, and jean-cut casual slacks.....do.	276,364	300,907		78,615			75,590			72,302							
Blouses.....thous. dozen.	33,721	37,180		9,793			8,352			9,104							

See footnotes at end of tables.

Units	Annual		1989									1990					
	1988	1989	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88																
<b>TEXTILE PRODUCTS—Continued</b>																	
<b>APPAREL—Continued</b>																	
Men's apparel cuttings, qtrly:																	
Suits.....thous. units..	13,413	13,896		3,613				3,024				3,156					
Coats (separate), dress and sport.....do..	17,435	18,012		3,991				5,236				4,211					
Trousers, slacks, jeans, pants, etc.....do..	428,231	470,820		120,868				122,582				116,486					
Shirts, dress and sport.....thous. doz....	85,338	113,085		29,083				28,120				28,534					
Hosiery, shipments.....thous. doz. pairs..	322,124	353,692	25,296	28,485	30,745	28,992	27,930	34,710	30,943	27,492	25,344	26,203	29,360	30,941	26,617		
<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.....	\$92,894																
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	17,467.3	1,392.4	1,613.1	1,414.7	1,791.3	2,334.8	1,333.7	1,083.8	1,720.5	1,122.2	2,644.6	1,748.4				
Exports, commercial.....do.....	9,971	13,414	1,104	1,117	1,378	1,020	1,836	1,322	485	1,161	1,055	2,183	1,415	1,653	1,552		
<b>MOTOR VEHICLES (NEW)</b>																	
<b>Passenger cars:</b>																	
Factory sales (from U.S. plants):																	
Total.....thous.....	7,105		672	612	275	540	576	618	535	453	335	488	617	509	625	(*)	
Domestic.....do.....	6,437		618	559	248	499	523	568	482	401	304	433	547	449	564		
Retail sales, total, not seas. adj.....do..	10,639	9,903	973	899	849	977	840	750	686	655	756	728	866	817	890	*875	
Domestics \$.....do.....	7,539	7,078	710	641	603	685	610	524	474	456	547	534	626	599	644	635	
Imports \$.....do.....	3,099	2,825	262	258	245	291	230	226	213	199	209	194	240	218	246	*240	
Total, seas. adj. at annual rate.....mil.			10.3	*9.8	10.2	11.4	10.7	8.8	8.5	8.9	10.2	9.5	9.5	9.6	9.3	*9.9	
Domestics \$.....do.....			7.5	*7.0	7.5	8.3	7.8	6.1	6.0	6.5	7.5	6.8	6.6	6.7	6.7	7.1	
Imports \$.....do.....			2.9	*2.9	2.8	3.1	2.8	2.7	2.5	2.4	2.7	2.7	2.9	2.9	2.6	*2.8	
Retail inventories, domestics, end of period: \$																	
Not seasonally adjusted.....thous.....	1,601	1,669	1,844	1,845	1,565	1,450	1,439	1,550	1,658	1,669	1,484	1,467	1,479	1,422	1,471	1,505	
Seasonally adjusted.....do.....	1,619	1,682	1,709	*1,732	1,555	1,578	1,562	1,644	1,691	1,682	1,400	1,337	1,372	*1,313	*1,313	1,313	
Inventory-retail sales ratio, domestics \$.....	2.6	2.8	2.8	*3.0	2.5	2.3	2.4	3.2	3.4	3.1	2.3	2.4	2.5	2.4	*2.4	2.2	
Exports (BuCensus), total.....do.....	765.12	*769.75	71.37	62.74	39.04	48.34	57.88	68.81	67.31	63.72							
To Canada.....do.....	616.18	569.23	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	352.8	339.1	295.4	279.0	293.3	352.1	355.8	343.8	264.7	310.4	372.1	318.1			
From Canada, total.....do.....	1,191.4	*1,151.1	109.5	100.5	63.6	70.6	93.4	103.2	116.0	94.0	71.6	99.9	129.4	89.3			
Registrations $\diamond$ , total new vehicles.....do..	10,480	9,853	885	950	830	880	956	800	666	694	619	657	773	751	824		
Imports, including domestically sponsored.....do..	3,710	3,539	293	324	304	331	354	303	262	265	210	248	292	268	319		
<b>Trucks and buses:</b>																	
Factory sales (from U.S. plants):																	
Total.....do.....	4,121		389	383	220	347	316	300	314	289	228	306	*388	327	401	(*)	
Domestic.....do.....	3,795		361	358	205	328	289	275	290	265	212	281	355	298	368		
Retail sales, domestics:																	
Total, not seasonally adjusted.....do..	4,544.5	4,437.5	421.8	389.4	389.9	410.3	382.5	326.4	326.8	321.5	373.0	315.7	390.7	376.9	400.6	391.7	
0-10,000 lbs. GVW.....do.....	4,195.1	4,106.4	391.2	359.1	361.7	382.1	357.0	297.6	304.1	296.7	349.7	292.9	363.2	350.7	374.0	365.2	
10,001 lbs. GVW and over.....do.....	348.7	331.1	30.7	30.3	28.3	28.2	25.5	28.8	22.7	24.9	23.3	22.8	27.4	26.2	26.6	26.4	
Total, seasonally adjusted.....do.....			*367.5	*352.8	*375.2	*408.8	*416.1	*346.9	*343.4	*349.4	412.0	341.4	346.0	*358.6	*358.5	*358.5	
0-10,000 lbs. GVW.....do.....			*339.0	*324.7	*347.1	*380.4	*389.8	*319.3	*318.3	*324.3	385.0	314.3	320.9	*335.0	*326.1	333.5	
10,001 lbs. GVW and over.....do.....			*28.5	*28.1	*28.1	*28.4	*26.3	*27.7	25.1	*25.2	27.0	26.5	25.1	*23.6	*25.0	*25.0	
Retail inventories, domestics, end of period:																	
Not seasonally adjusted.....thous.....	999.3	1,134.9	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	1,110.6	1,103.9	1,158.4	1,193.2	
Seasonally adjusted.....do.....	1,041.6	1,171.2	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	1,036.2	1,030.5	1,099.6	1,143.5	
Exports (BuCensus), including separate chassis and bodies.....do.....	246.92	*211.28	17.69	15.86	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	89.64	83.30	74.85	69.06	70.58	88.20	81.70	79.64							
Registrations $\diamond$ , new vehicles, excluding buses not produced on truck chassis.....thous..	5,211	5,100	446	477	430	441	493	423	371	388	361	348	404	413	424		
<b>Truck trailers and chassis, complete (excludes detachables), shipments.....number</b>																	
Van type.....do.....	181,991	123,954	10,764	11,002	7,950	11,868	9,881	9,697	8,813	9,688	9,667	9,293	10,597	*8,676	9,073		
Trailer bodies (detachable), sold separately.....do.....	5,223	(*)															
Trailer chassis (detachable), sold separately.....do.....	37,729	*21,042	3,047	2,613	1,016	1,309	1,557	1,527	1,182	782	794	642	1,576	*915	986		
<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		7,838				6,821				7,697		8,892			
Equipment manufacturers.....do.....	22,524	29,617		7,836				6,821				7,672		8,892			
New orders.....do.....	28,871	31,027		5,649				6,117				8,221		5,556			
Equipment manufacturers.....do.....	28,871	31,002		5,649				6,117				8,196		5,556			
Unfilled orders, end of period.....do..	15,953	16,691		16,398				15,694				16,691		13,537			
Equipment manufacturers.....do.....	15,953	16,691		16,398				15,694				16,691		13,537			
<b>Freight cars (revenue), class I railroads(AAR): †</b>																	
Number owned, end of period.....thous..	725	688	714	712	710	707	708	698	694	688	687	685	684				
Capacity (carrying), total, end of month.....mil. tons..	62.46	59.73	61.77	61.57	61.45	61.20	60.93	60.54	60.24	59.73	59.79	59.64	59.57				
Average per car.....tons.....	86.17	86.37	86.52	86.53	86.55	86.61	86.65	86.71	86.82	86.87	87.01	87.10	87.13				

See footnotes at end of tables.

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

### General Notes for all Pages:

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

### Address requests for data to:

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

### Page S-1

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

‡ Includes inventory valuation and capital consumption adjustments.

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

◇ See note "◇" for p. S-2.

### Page S-2

1. Based on data not seasonally adjusted.

◇ Effective April 1990 SURVEY, the industrial production index has been revised back to 1977 and has a new base year of 1987. A more detailed explanation of this revision is in the April 1990 *Federal Reserve Bulletin*. Historical data are available from the Industrial Output Section, Mail Stop 82, Division of Research and Statistics, Federal Reserve Board, Washington, DC 20551.

# 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 July 1, 1990: building, 403.4; construction, 440.8.

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

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

# Includes data for items not shown separately.

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

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

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

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

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

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

### Page S-8

1. Advance estimate.

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

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

§ Data include guaranteed direct loans sold.

# Includes data for items not shown separately.

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

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

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

### Page S-9

1. Advance estimate.

# Includes data for items not shown separately.

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

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

@ Data include resident armed forces.

‡ See note "‡" for p. S-8.

### Page S-10

◇ See note "◇" for p. S-9.

### 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 July 1, 1990: Common, \$18.27; Skilled, \$24.05.

† Excludes farm, household, and Federal workers.

‡‡ See note "‡" for p. S-11.

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

**Page S-13**

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

2. Average for Dec.

# Includes data for items not shown separately.

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

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

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

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

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

**Page S-14**

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

2. Weighted by number of loans.

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

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

# Includes data for items not shown separately.

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

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

†† Courtesy of *Metals Week*.

@ Average effective rate

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

\* Series first shown in the June 1990 SURVEY.

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

**Page S-15**

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

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

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

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

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

# Includes data for items not shown separately.

**Page S-16**

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

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

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

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

# Includes data for items not shown separately.

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

**Page S-17**

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

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

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

† See note "†" for p. S-16.

# Includes data not shown separately.

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

**Page S-18**

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

2. For month shown.

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

# Includes data for items not shown separately.

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

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

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

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

† Before extraordinary and prior period items.

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

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

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

**Page S-19**

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

2. Less than 500 metric tons.

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

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

# Includes data for items not shown separately.

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

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

**Page S-20**

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

2. Quarterly data are no longer available.

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

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

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

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

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

**Page S-21**

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

2. Crop estimate for the year.

3. Stocks as of June 1.

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

5. Series has been discontinued.

6. Stock estimates are available once a year as June 1 stocks and shown here in the May column and (as previous year's crop) in the annual column.

7. Stocks as of Dec. 1.

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

§ Excludes pearl barley.

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

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

**Page S-22**

1. Series has been discontinued.

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

§ Cases of 30 dozen.

**Page S-23**

1. Crop estimate for the year.

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

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

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

# Totals include data for items not shown separately.

**Page S-24**

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

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

3. Less than 500 tons.

4. Beginning in 1990, monthly data have been discontinued. Annual data will continue to be available.

**Page S-25**

1. Reported annual total; monthly revisions are not available.
  2. For month shown.
  3. Effective with Jan. 1989, import data are for consumption; earlier periods of data are general imports. See also note 4 for p. S-19 regarding the introduction of new classification systems.
  4. Beginning in 1990, monthly data have been discontinued. Annual data will continue to be available.
- @ Includes foreign ores.  
§ Source: *Metals Week*.

**Page S-26**

1. Reported annual total; monthly revisions are not available.
  2. Less than 50 tons.
  3. See note 3 for p. S-25.
- ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.  
‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.  
# Includes data not shown separately.  
† Includes bookings (new orders) for automatic guided vehicles, automated storage and retrieval systems, below hook lifters, cranes, hoists, monorails, racks, shelving, casters and floor trucks, and conveyors.  
@@ Price represents North American Mean.

**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.
  6. Beginning in 1990, data are available only on a quarterly basis.
- ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).  
§ Bales of 480 lbs.  
† The total may include some miscellaneous wool imports.  
\* Series first shown in the July 1990 SURVEY.

**Page S-32**

1. Annual total includes revisions not distributed to the months.
  2. Production of new vehicles (thous. of units) for June 1990: *passenger cars*, 618; *trucks and buses*, 390.
  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 cars comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.  
◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.  
‡ Excludes railroad-owned private refrigerator cars and private line cars.

## Index to Current Business Statistics

Sections					
<b>General:</b>					
Business indicators	1-5	Disposition of personal income	1	National parks, visits	18
Commodity prices	5, 6	Distilled spirits	20	Newsprint	29
Construction and real estate	7, 8	Dividend payments	1, 15	New York Stock Exchange, selected data	16
Domestic trade	8, 9	Drugstores, sales	8, 9	Nonferrous metals	2, 4, 5, 15, 25, 26
Labor force, employment, and earnings	9-13	Earnings, weekly and hourly	12	Oats	21
Finance	13-16	Eating and drinking places	8, 9	Oils and fats	21
Foreign trade of the United States	16-18	Eggs and poultry	5, 22	Orders, new and unfilled, manufacturers'	4, 5
Transportation and communication	18, 19	Electric power	2, 20	Outlays, U.S. Government	14
<b>Industry:</b>		Electrical machinery and equipment	2-5, 10-12, 15, 27	Paint and paint materials	20
Chemicals and allied products	19, 20	Employee-hours, aggregate, and indexes	11	Paper and products and pulp	2-4, 6, 10-12, 15, 28, 29
Electric power and gas	20	Employment and employment cost	10-12	Parity ratio	5
Food and kindred products; tobacco	20-23	Exports (see also individual commodities)	16-18	Passenger cars	2-4, 6, 8, 9, 15, 17, 32
Leather and products	23	Failures, industrial and commercial	5	Passports issued	18
Lumber and products	23, 24	Farm prices	5, 6	Personal consumption expenditures	1
Metals and manufactures	24-27	Fats and oils	17	Personal income	1
Petroleum, coal, and products	27, 28	Federal Government finance	14	Personal outlays	1
Pulp, paper, and paper products	28, 29	Federal Reserve System	13	Petroleum and products	2-4, 10-12, 15, 17, 27, 28
Rubber and rubber products	29	Federal Reserve member banks	13	Pig iron	24
Stone, clay, and glass products	30	Fertilizers	19	Plastics and resin materials	20
Textile products	30-32	Fish	22	Population	9
Transportation equipment	32	Flooring, hardwood	22	Pork	22
<b>Footnotes</b>	32-35	Flour, wheat	22	Poultry and eggs	5, 22
		Fluid power products	26	Price deflator, implicit (PCE)	1
<b>Individual Series</b>		Food products	2-6, 8, 10-12, 15, 17, 20-23	Prices (see also individual commodities)	5, 6
Advertising	8, 12	Foreign trade (see also individual commod.)	16-18	Printing and publishing	2, 10-12
Aerospace vehicles	32	Freight cars (equipment)	32	Private sector employment, hours, earnings	10-12
Agricultural loans	13	Fruits and vegetables	5	Producer Price Indexes (see also individual commodities)	6
Air carrier operations	18	Fuels	6, 28	Profits, corporate (see also individual commodities)	15
Air conditioners (room)	27	Furnaces	27	Public utilities	1, 2, 7, 15, 16, 20
Aircraft and parts	4, 5, 32	Furniture	2, 6, 8-12	Pulp and pulpwood	28
Alcohol, denatured and ethyl	19	Gas, output, prices, sales, revenues	2, 6, 20	Purchasing power of the dollar	6
Alcoholic beverages	8, 20	Gasoline	28	Radio and television	8, 27
Aluminum	25	Glass and products	30	Railroads	13, 16, 18, 32
Apparel	2, 4-6, 8-12, 31, 32	Glycerin	19	Ranges and microwave ovens	27
Asphalt	28	Gold	14	Rayon and acetate	31
Automobiles, etc.	2-4, 6, 8, 9, 14, 15, 17, 32	Grains and products	5, 21, 22	Real estate	8, 13
Banking	13, 14	Grocery stores	9	Receipts, U.S. Government	14
Barley	21	Gypsum and products	30	Refrigerators	27
Battery shipments	27	Hardware stores	8	Registrations (new vehicles)	32
Beef and veal	22	Heating equipment	26	Rent (housing)	6
Beverages	8, 17, 20	Help-wanted advertising index	12	Retail trade	2, 3, 5, 8-12, 14, 32
Blast furnaces, steel mills	3-5	Hides and skins	6	Rice	21
Bonds, issued, prices, sales yields	15, 16	Hogs	22	Rubber and products (incl. plastics)	2-4, 6, 10-12, 29
Brass and bronze	26	Home loan banks, outstanding advances	8	Saving, personal	1
Brick	30	Home mortgages	8	Savings deposits	13
Building and construction materials	2, 4, 5	Hotels, motor hotels, and economy hotels	18	Savings institutions	8, 14
Building costs	7	Hours, average weekly	11	Securities issued	15
Building permits	7	Household appliances, radios, and television sets	27	Security markets	15, 16
Business incorporation (new), failures	5	Housing starts and permits	7	Services	6, 10-12
Business sales and inventories	2, 3	Imports (see also individual commodities)	17, 18	Sheep and lambs	22
Butter	21	Income, personal	1	Shoes and other footwear	23
Carpets	31	Income and employment tax receipts	14	Silver	14
Cattle and calves	22	Industrial production indexes:		Spindle activity, cotton	31
Cement	30	By industry	1, 2	Steel and steel manufactures	24, 25
Chain-store sales, firms with 11 or more stores	9	By market grouping	1, 2	Stock market customer financing	15
Cheese	21	Installment credit	14	Stock prices, yields, sales, etc.	16
Chemicals	2-4, 10-12, 15, 17, 19, 20	Instruments and related products	2-4, 10-12	Stone, clay, glass products	2-4, 10-12, 15, 30
Cigarettes and cigars	23	Interest and money rates	14	Sugar	23
Clay products	2-4, 30	Inventories, manufacturers' and trade	3, 4, 8, 9	Sulfur	19
Clothing (see apparel)		Inventory-sales ratios	3	Sulfuric acid	19
Coal	2, 27	Iron and steel	2, 15, 24, 25	Superphosphate	19
Cocoa	22	Labor force	9, 10	Synthetic textile products	31
Coffee	22	Lamb and mutton	22	Tea imports	23
Coke	27	Lead	26	Telephone carriers	19
Combustion, atmosphere, heating equipment	26	Leather and products	2, 6, 10-12, 23	Television and radio	27
Communication	15, 19	Livestock	5, 22	Textiles and products	2-4, 10-12, 15, 30-32
Construction:		Loans, real estate, agricultural, bank (see also Consumer credit)	8, 13	Tin	26
Contracts	7	Lubricants	28	Tires and inner tubes	29
Costs	7	Lumber and products	2, 6, 10-12, 23, 24	Tobacco and manufactures	2-4, 10-12, 23
Employment, unemployment, hours, earnings	10-12	Machine tools	26	Tractors	27
Housing starts	7	Machinery	2-6, 10-12, 15, 17, 26, 27	Trade (retail and wholesale)	2, 3, 5, 8-12, 32
New construction put in place	7	Manufacturers' sales (or shipments), inventories, orders	3-5	Transit lines, urban	18
Consumer credit	14	Manufacturing employment, unemployment, production workers, hours, earnings	10-12	Transportation	6, 10-12, 15, 16, 18
Consumer goods output, index	1, 2	Manufacturing production indexes	1, 2	Transportation equipment	2-6, 10-12, 15, 17, 32
Consumer Price Index	5, 6	Meat animals and meats	5, 22	Travel	18
Copper and copper products	25, 26	Medical care	6	Truck trailers	32
Com	21	Metals	2-6, 10-12, 15, 24-26	Trucks	2, 32
Cost of living (see Consumer Price Index)	5, 6	Milk	21	Unemployment and insurance	9, 10, 13
Cotton, raw and manufactures	5, 30, 31	Mining	2, 10-12	U.S. Government bonds	16
Credit, commercial bank, consumer	14	Mobile homes, shipments, installment credit	7, 14	U.S. Government finance	15
Crops	5, 21-23, 30	Monetary statistics	15	Utilities	2, 6, 7, 15, 16, 20
Crude oil	3, 27	Money and interest rates	14	Vacuum cleaners	27
Currency in circulation	15	Money supply	15	Variety stores	9
Dairy products	5, 21	Mortgage applications, loans, rates	8, 13, 14	Vegetables and fruits	5
Debt, U.S. Government	14	Motor carriers	18	Wages and salaries	1, 12
Deflator, PCE	1	Motor vehicles	2-4, 6, 8, 9, 15, 17, 32	Washers and dryers	27
Department stores, sales, inventories	9			Water heaters	27
Deposits, bank	13, 15			Wheat and wheat flour	21, 22
Dishwashers and disposers	27			Wholesale trade	2, 3, 5, 8, 10-12
				Wood pulp	28
				Wool and wool manufactures	31
				Zinc	26

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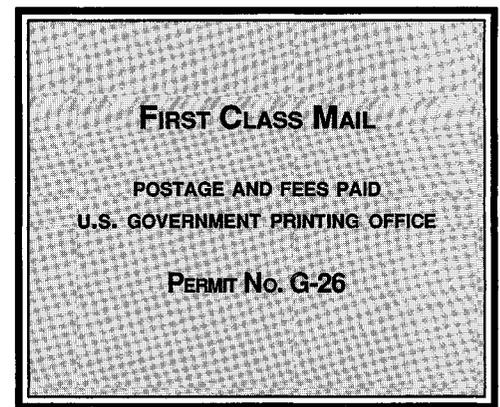
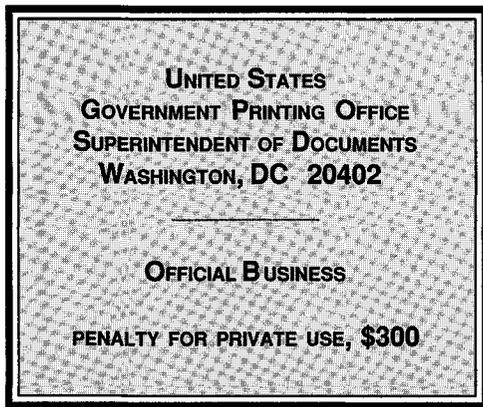
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<i>Subject</i>	<i>Release Date</i>
Composite Indexes of Leading, Coincident, and Lagging Indicators, June 1990 .....	Aug. 1
State Per Capita Personal Income, 1989 (revised) .....	Aug. 22
Gross National Product, 2d quarter 1990 (preliminary) .....	Aug. 24
Corporate Profits, 2d quarter 1990 (preliminary) .....	Aug. 24
Personal Income and Outlays, July 1990 .....	Aug. 27
Merchandise Trade (balance of payments basis), 2d quarter 1990 .....	Aug. 28
Composite Indexes of Leading, Coincident, and Lagging Indicators, July 1990 .....	Aug. 29
Summary of International Transactions, 2d quarter 1990 .....	Sept. 11
Gross National Product, 2d quarter 1990 (final) .....	Sept. 25
Corporate Profits, 2d quarter 1990 (revised) .....	Sept. 25
Personal Income and Outlays, August 1990 .....	Sept. 26
Composite Indexes of Leading, Coincident, and Lagging Indicators, August 1990 .....	Sept. 28
State Personal Income, 2d quarter 1990 .....	Oct. 23
Gross National Product, 3d quarter 1990 (advance) .....	Oct. 30
Personal Income and Outlays, September 1990 .....	Oct. 31

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