

JUNE 1988 / VOLUME 68 NUMBER

6

SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS



SURVEY OF CURRENT BUSINESS



U.S. Department of Commerce

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

Annual subscription: *Second-class mail*—\$18.00 domestic, \$22.50 foreign; *first-class mail*—\$46.00. Single copy—\$6.50 domestic, \$8.13 foreign.

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

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

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NOTE.—This issue of the SURVEY went to the printer on July 11, 1988. It incorporates data from the following monthly BEA news releases:

- Gross National Product (June 23),
- Personal Income and Outlays (June 24), and
- Composite Indexes of Leading, Coincident, and Lagging Indicators (June 29).

the BUSINESS SITUATION

Corporate Profits

PROFITS from current production declined \$2 billion in the first quarter of 1988 after a similar decline in the fourth quarter of 1987. Despite these two declines, profits in the first quarter were \$17 billion higher than a year earlier.

The first-quarter decline resulted from a sharp drop in profits from the rest of the world (ROW) that was not quite offset by an increase in domestic profits. ROW profits plummeted \$12 billion in the first quarter after an increase of about one-half that size in the preceding quarter; domestic profits, which also reversed direction, increased \$10 billion after a decline of \$9 billion. Relative to year-earlier levels, ROW profits were down \$6 billion while domestic profits were up \$23 billion.

The \$12 billion first-quarter drop in ROW profits reflected a \$1 billion decline in profits of U.S.-owned corporations abroad and an \$11 billion increase in profits of foreign-owned corporations in the United States. Usually profits of foreign-owned corporations do not affect national profits because they enter domestic profits as a positive and enter ROW profits as a negative. However, as explained in detail in the May "Business Situation," profits of foreign-owned corporations did affect national profits in the first quarter because the measure included as a positive in domestic profits was smaller than the measure included as a negative in ROW profits. In ROW profits, profits of foreign-owned corporations are based on financial accounting standards; about one-third of the sharp increase in the profits of foreign-owned corporations reflected a change in one of these

standards. In domestic profits, in contrast, profits of foreign-owned (as well as U.S.-owned) corporations are based on tax accounting rules; thus changes in financial accounting standards should have no effect.

Profits from current production equals profits before tax (PBT) plus the inventory valuation adjustment (IVA) and the capital consumption adjustment (CCAdj). PBT declined \$4 billion in the first quarter, following an increase of \$½ billion, yet was \$24½ billion higher than a year earlier. Inventory profits—the IVA with sign reversed—declined \$5 billion because inventory price inflation slowed. The CCAdj—the difference between depreciation based on tax accounting and economic depreciation as estimated by BEA—declined \$3 billion in the first quarter, reflecting the less liberal depreciation rules in the Tax Reform Act of 1986.

Domestic profits by industry.—Quarterly estimates of the CCAdj are not available by industry. PBT with IVA alone—i.e., PBT less inventory profits—is the best available quarterly measure of profits. For domestic in-

dustries, this measure of profits increased \$12½ billion in the first quarter after a decline of \$10 billion in the preceding quarter; profits of nonfinancial corporations dominated these changes, increasing \$12 billion after a decline of \$8½ billion.

Manufacturing profits increased \$8 billion after declining the same amount in the preceding quarter. Within manufacturing, first-quarter increases were widespread; only profits in petroleum refining declined.

Trade profits, which increased \$5 billion after a \$3½ billion decline, have been erratic for some time. Profits have failed to register movements in the same direction in two consecutive quarters since mid-1985 in retail trade and since mid-1984 in wholesale trade, so that undue weight should not be attached to a single quarter's movement. A better indication of trends can be obtained by averaging profits in one quarter with profits in the preceding quarter. Retail trade profits smoothed in this way have not increased for seven quarters, and the level in the first quarter of 1988 was \$4 billion lower than in the second quarter of 1986. Smoothed profits in wholesale trade increased in five of

Looking Ahead . . .

- *Annual Revisions of the National Income and Product Accounts.* Revised estimates will be presented in the July SURVEY. The revisions cover the 3-year period beginning with the first quarter of 1985.
- *Conference Presentations of New Economic Data.* Papers and discussion from the "New Horizons in Data Sets" sessions from last May's 50th Anniversary Jubilee of the Conference on Research in Income and Wealth will appear in a fall issue of the SURVEY. The "new horizons" papers present new economic data from U.S. statistical agencies and from Statistics Canada that will be useful for analytical purposes.

the seven quarters, and the level in the first quarter of 1988 was \$3½ billion higher than in the second quarter of 1986.

Profits of financial corporations increased \$1 billion after a decline of \$1½ billion. Current net earnings of

Federal Reserve banks, which are treated as corporate profits in the NIPA's, more than accounted for the increase. For depository institutions, profits were unchanged after declining \$1½ billion in the preceding quarter; savings and loan associations reg-

istered losses for the second consecutive quarter.

* * *

Table 1 on page 16 shows the second revision of the NIPA estimates for the first quarter of 1988.

Statistical Conventions Used for NIPA Estimates

Most of the estimates are presented in billions of dollars. The major exceptions are certain current-dollar annual estimates, which are presented in millions of dollars, and estimates presented as index numbers. Current-dollar estimates are valued in the prices of the period in which the transaction takes place. Constant-dollar estimates are valued in the prices of a period designated the base period (at present, 1982), thus removing price change from any period-to-period movement in the series. The designation of 1982 as the base period also means that price levels in 1982 are set equal to 100 in calculating price indexes and implicit price deflators.

For quarters and months, the estimates (except price indexes) are presented at annual rates. Annual rates show values for a quarter or a month at their annual equivalent (that is, the value that would be registered if the rate of activity measured for a month or a quarter were maintained for a full year). Annual rates make it easier to compare values for time periods of different lengths—for example, quarters and years.

The percent changes shown in table 8.1 are also at annual rates and are calculated from the published quarterly estimates, which are rounded to the nearest one-tenth of a billion dollars. The annual rates for quarterly percent changes are calculated with the formula:

$$r = \left[\left(\frac{Q_t}{Q_{t-1}} \right)^4 - 1 \right] \times 100,$$

where r = the percent change at an annual rate, and Q_t and Q_{t-1} = the quarterly estimates for a quarter and the preceding quarter, respectively.

Quarterly and monthly NIPA estimates are seasonally adjusted, if necessary. Seasonal adjustment removes from the time series the average impact of variations that normally occur at about the same time and in about the same magnitude each year—for example, weather, holidays, and tax payment dates. The statistical procedures used are based on historical experience; the Census Bureau's X-11 program is widely used. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly.

National Income and Product Accounts Tables

Selected NIPA Tables

New estimates in this issue: First quarter 1988, revised (?).

The selected set of 52 national income and product accounts (NIPA) tables shown in this section presents quarterly estimates, which are updated monthly. (In most of these tables, annual estimates are also shown.) The full set of 130 tables usually shown in July presents annual NIPA revisions. For more information on the presentation of the estimates, see "National Income and Product Accounts Estimates: When They are Released, Where They Are Available, and How They Are Presented" in the January 1988 SURVEY.

The full set of estimates for 1984-86 is in the July 1987 issue of the SURVEY; estimates for 1983 are in the July 1986 issue. Estimates for 1929-82 are in *National Income and Product Accounts, 1929-82: Statistical Tables* (GPO Stock No. 003-010-00174-7, price \$23.00). These publications are available from the Superintendent of Documents; see address on inside front cover.

The full set of NIPA tables is available on diskette for \$240 per year (12 updates, for the quarterly estimates prepared each month). For more information, write to the Bureau of Economic Analysis (BE-54), U.S. Department of Commerce, Washington, DC 20230.

Table 1.1.—Gross National Product

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1986	1987				1988
			IV	I	II	III	IV	I'
Gross national product	4,235.0	4,488.5	4,288.1	4,377.7	4,445.1	4,524.0	4,607.4	4,665.1
Personal consumption expenditures	2,799.8	2,967.8	2,858.6	2,893.8	2,943.7	3,011.3	3,022.6	3,068.3
Durable goods.....	402.4	413.7	419.8	396.1	409.0	436.8	413.0	424.0
Nondurable goods.....	939.4	982.9	946.3	969.9	982.1	986.4	993.1	998.4
Services.....	1,458.0	1,571.2	1,492.4	1,527.7	1,552.6	1,588.1	1,616.5	1,645.9
Gross private domestic investment	671.0	717.5	660.2	699.9	702.6	707.4	760.2	762.7
Fixed investment.....	655.2	671.5	666.6	648.2	662.3	684.5	690.8	704.9
Nonresidential.....	436.9	443.4	439.7	422.8	434.6	456.6	459.6	477.8
Structures.....	137.4	134.2	132.9	128.7	129.7	137.1	141.1	140.0
Producers' durable equipment.....	299.5	309.2	306.7	294.1	304.9	319.5	318.5	337.8
Residential.....	218.3	228.1	226.9	225.4	227.7	227.9	231.2	227.2
Change in business inventories.....	15.7	46.1	-6.4	51.6	40.3	22.9	69.4	57.8
Nonfarm.....	16.8	36.2	5.1	48.7	27.3	11.1	57.5	38.2
Farm.....	-1.1	9.9	-11.6	2.9	13.0	11.7	12.0	19.6
Net exports of goods and services	-105.5	-119.6	-116.9	-112.2	-118.4	-123.7	-124.3	-111.1
Exports.....	376.2	427.8	383.3	397.3	416.5	439.2	458.1	485.8
Imports.....	481.7	547.4	500.2	509.5	534.8	562.9	582.4	596.9
Government purchases of goods and services	869.7	922.8	886.3	896.2	917.1	929.0	948.8	945.1
Federal.....	366.2	379.4	368.6	366.9	379.6	382.1	388.9	375.1
National defense.....	277.8	295.2	279.0	287.5	294.5	299.0	299.8	300.4
Nondefense.....	88.4	84.2	89.6	79.4	85.1	83.0	89.2	74.7
State and local.....	503.5	543.4	517.7	529.3	537.6	546.9	559.9	570.0

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]

	1986	1987	Seasonally adjusted at annual rates					
			1986	1987				1988
			IV	I	II	III	IV	I'
Gross national product	3,713.3	3,821.0	3,731.5	3,772.2	3,795.3	3,835.9	3,880.8	3,915.4
Personal consumption expenditures	2,450.5	2,497.2	2,480.5	2,475.9	2,487.5	2,520.7	2,504.6	2,527.9
Durable goods.....	383.5	388.2	399.0	375.9	385.4	406.9	384.5	394.7
Nondurable goods.....	877.2	878.1	880.3	883.2	879.0	875.7	874.6	875.1
Services.....	1,189.8	1,230.9	1,201.1	1,216.9	1,223.1	1,238.1	1,245.6	1,255.1
Gross private domestic investment	654.0	687.6	631.0	671.8	673.7	681.9	723.1	741.8
Fixed investment.....	640.2	644.7	645.4	624.2	634.7	657.3	662.6	680.8
Nonresidential.....	443.8	448.3	443.2	426.0	437.9	463.8	465.6	488.3
Structures.....	130.3	124.5	124.6	120.4	120.4	127.2	129.8	127.6
Producers' durable equipment.....	313.5	323.9	318.6	305.6	317.5	336.6	335.8	360.7
Residential.....	196.4	196.4	202.2	198.2	196.8	193.5	197.0	192.5
Change in business inventories.....	13.8	42.9	-14.4	47.6	39.0	24.6	60.5	61.0
Nonfarm.....	15.4	32.5	2.3	43.9	22.7	12.1	51.5	39.4
Farm.....	-1.6	10.4	-16.6	3.7	16.3	12.5	9.0	21.6
Net exports of goods and services	-145.8	-135.5	-151.8	-135.2	-132.7	-138.4	-135.8	-120.3
Exports.....	377.4	425.8	388.3	397.8	414.5	437.1	453.5	477.4
Imports.....	523.2	561.3	540.1	533.0	547.2	575.6	589.3	597.8
Government purchases of goods and services	754.5	771.7	771.8	759.6	766.7	771.7	788.9	766.0
Federal.....	332.5	336.0	344.6	327.3	332.6	336.3	347.6	322.7
National defense.....	250.7	264.2	252.7	257.4	263.5	268.3	267.7	268.9
Nondefense.....	81.8	71.7	91.9	69.9	69.1	67.9	80.0	53.9
State and local.....	422.1	435.8	427.1	432.3	434.1	435.4	441.3	443.2

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]

	1986	1987	Seasonally adjusted at annual rates					
			1986	1987				1988
			IV	I	II	III	IV	I'
Gross national product	4,235.0	4,488.5	4,288.1	4,377.7	4,445.1	4,524.0	4,607.4	4,665.1
Final sales.....	4,219.3	4,442.5	4,294.6	4,326.0	4,404.8	4,501.1	4,537.9	4,607.3
Change in business inventories.....	15.7	46.1	-6.4	51.6	40.3	22.9	69.4	57.8
Goods	1,693.8	1,782.2	1,698.9	1,738.7	1,763.5	1,798.3	1,828.4	1,854.5
Final sales.....	1,678.0	1,736.2	1,705.3	1,687.1	1,723.2	1,775.4	1,758.9	1,796.7
Change in business inventories.....	15.7	46.1	-6.4	51.6	40.3	22.9	69.4	57.8
Durable goods.....	726.8	773.3	737.3	747.0	756.7	785.7	808.8	815.4
Final sales.....	721.9	748.0	741.8	711.9	734.6	787.6	757.7	798.8
Change in business inventories.....	4.8	25.3	-4.5	35.2	22.1	-1.9	46.0	21.5
Nondurable goods.....	967.0	1,008.9	961.6	991.7	1,006.8	1,012.6	1,024.6	1,039.2
Final sales.....	956.1	983.2	963.5	975.2	988.6	987.8	1,001.2	1,002.9
Change in business inventories.....	10.9	20.7	-1.9	16.5	18.2	24.8	23.4	36.3
Services.....	2,116.2	2,271.3	2,160.0	2,212.0	2,252.2	2,289.3	2,331.5	2,368.3
Structures.....	425.1	435.0	429.3	426.9	429.4	436.4	447.5	442.2

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

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1986	1987				1988
			IV	I	II	III	IV	I'
Gross national product	3,713.3	3,821.0	3,731.5	3,772.2	3,795.3	3,835.9	3,880.8	3,915.4
Final sales.....	3,699.5	3,778.1	3,745.8	3,724.5	3,756.3	3,811.4	3,820.3	3,854.3
Change in business inventories.....	13.8	42.9	-14.4	47.6	39.0	24.6	60.5	61.0
Goods	1,595.0	1,655.2	1,602.6	1,626.0	1,638.2	1,666.8	1,689.7	1,726.2
Final sales.....	1,581.3	1,612.3	1,616.9	1,578.4	1,599.2	1,642.2	1,629.2	1,665.2
Change in business inventories.....	13.8	42.9	-14.4	47.6	39.0	24.6	60.5	61.0
Durable goods.....	716.9	770.5	731.2	739.2	753.2	786.4	803.3	828.2
Final sales.....	712.6	747.5	735.5	707.8	733.4	787.3	761.4	807.9
Change in business inventories.....	4.3	23.1	-4.3	31.4	19.9	-1.0	41.9	20.4
Nondurable goods.....	878.1	884.7	871.4	886.8	885.0	880.4	886.4	898.0
Final sales.....	868.6	864.8	881.4	870.6	865.9	854.9	867.8	857.3
Change in business inventories.....	9.5	19.9	-10.0	16.2	19.1	25.5	18.6	40.7
Services.....	1,730.8	1,782.1	1,741.3	1,764.0	1,777.4	1,787.1	1,800.0	1,806.3
Structures.....	387.4	383.7	387.5	382.1	379.7	382.0	391.0	382.8

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]							
	1986	1987	Seasonally adjusted at annual rates					1988
			1986	1987				
			IV	I	II	III	IV	I'
Gross national product.....	4,235.0	4,488.5	4,288.1	4,377.7	4,445.1	4,524.0	4,607.4	4,665.1
Less: Exports of goods and services.....	376.2	427.8	383.3	397.3	416.5	439.2	458.1	485.8
Plus: Imports of goods and services.....	481.7	547.4	500.2	509.5	534.8	562.9	582.4	596.9
Equals: Gross domestic purchases ¹	4,340.5	4,608.2	4,405.1	4,489.8	4,563.4	4,647.7	4,731.7	4,776.2
Less: Change in business inventories.....	15.7	46.1	-6.4	51.6	40.3	22.9	69.4	57.8
Equals: Final sales to domestic purchasers ²	4,324.8	4,562.1	4,411.5	4,438.2	4,523.2	4,624.8	4,662.2	4,718.4

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 1.7.—Gross National Product by Sector

	[Billions of dollars]							
	1986	1987	Seasonally adjusted at annual rates					1988
			1986	1987				
			IV	I	II	III	IV	I'
Gross national product.....	4,235.0	4,488.5	4,288.1	4,377.7	4,445.1	4,524.0	4,607.4	4,665.1
Gross domestic product.....	4,201.3	4,461.2	4,260.6	4,346.9	4,417.3	4,500.6	4,579.8	4,646.4
Business.....	3,605.2	3,823.8	3,650.8	3,725.2	3,785.0	3,858.5	3,926.6	3,977.9
Nonfarm.....	3,533.8	3,746.7	3,586.6	3,650.4	3,704.1	3,785.5	3,846.7	3,911.1
Nonfarm less housing.....	3,186.3	3,372.2	3,228.5	3,286.5	3,333.8	3,408.1	3,460.3	3,518.1
Housing.....	347.4	374.5	358.1	363.9	370.3	377.4	386.4	393.0
Farm.....	76.4	81.7	75.7	76.9	84.1	83.9	82.0	79.6
Statistical discrepancy.....	-4.9	-4.6	-11.6	-2.2	-3.1	-10.9	-2.1	-12.8
Households and institutions.....	152.2	164.2	155.4	158.9	162.2	165.9	169.7	174.3
Private households.....	9.3	9.9	9.6	9.7	9.9	10.0	10.1	10.2
Nonprofit institutions.....	142.8	154.2	145.8	149.2	152.3	155.9	159.6	164.1
Government.....	443.9	473.2	454.5	462.9	470.0	476.2	483.5	494.2
Federal.....	143.9	150.4	144.7	148.8	150.2	150.6	151.9	155.8
State and local.....	299.9	322.8	309.8	314.1	319.8	325.6	331.6	338.3
Rest of the world.....	33.7	27.4	27.5	30.7	27.8	23.4	27.5	18.7
Addendum:								
Gross domestic business product less housing.....	3,249.8							

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]							
	1986	1987	Seasonally adjusted at annual rates					1988
			1986	1987				
			IV	I	II	III	IV	I'
Gross national product.....	3,713.3	3,821.0	3,731.5	3,772.2	3,795.3	3,835.9	3,880.8	3,915.4
Gross domestic product.....	3,683.5	3,797.6	3,707.3	3,745.6	3,771.4	3,815.9	3,857.5	3,899.5
Business.....	3,197.9	3,303.4	3,218.5	3,254.7	3,278.4	3,320.3	3,360.3	3,400.2
Nonfarm.....	3,117.5	3,222.1	3,142.5	3,171.4	3,196.2	3,243.7	3,277.0	3,328.0
Nonfarm less housing.....	2,841.9	2,938.4	2,863.7	2,890.7	2,913.5	2,959.1	2,990.5	3,039.6
Housing.....	275.5	283.7	278.8	280.7	282.7	284.7	286.5	288.5
Farm.....	84.7	85.3	86.3	85.2	84.9	86.0	85.0	83.1
Statistical discrepancy.....	-4.3	-3.9	-10.2	-1.9	-2.7	-9.4	-1.8	-10.9
Households and institutions.....	125.9	130.9	127.2	128.9	130.0	131.9	132.8	134.2
Private households.....	9.0	9.5	9.2	9.3	9.5	9.6	9.7	9.8
Nonprofit institutions.....	116.9	121.4	118.0	119.5	120.6	122.3	123.1	124.5
Government.....	359.7	363.3	361.6	362.0	363.0	363.7	364.5	365.0
Federal.....	122.6	122.9	123.0	122.7	122.8	122.9	123.0	122.9
State and local.....	237.1	240.4	238.6	239.3	240.2	240.8	241.5	242.1
Rest of the world.....	29.8	23.4	24.2	26.6	23.9	20.0	23.3	15.9
Addendum:								
Gross domestic business product less housing.....	2,913.1							

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]							
	1986	1987	Seasonally adjusted at annual rates					1988
			1986	1987				
			IV	I	II	III	IV	I'
Gross national product.....	3,713.3	3,821.0	3,731.5	3,772.2	3,795.3	3,835.9	3,880.8	3,915.4
Less: Exports of goods and services.....	377.4	425.8	388.3	397.8	414.5	437.1	453.5	477.4
Plus: Imports of goods and services.....	523.2	561.3	540.1	538.0	547.2	575.6	589.3	597.8
Equals: Gross domestic purchases ¹	3,859.1	3,956.6	3,883.3	3,907.4	3,927.9	3,974.4	4,016.6	4,035.7
Less: Change in business inventories.....	13.8	42.9	-14.4	47.6	39.0	24.6	60.5	61.0
Equals: Final sales to domestic purchasers ²	3,845.3	3,913.6	3,897.6	3,859.7	3,888.9	3,949.8	3,956.1	3,974.7

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

	[Billions of dollars]							
	1986	1987	Seasonally adjusted at annual rates					1988
			1986	1987				
			IV	I	II	III	IV	I'
Gross national product.....	4,235.0	4,488.5	4,288.1	4,377.7	4,445.1	4,524.0	4,607.4	4,665.1
Less: Capital consumption allowances with capital consumption adjustment.....	456.7	479.1	465.9	469.7	476.6	483.0	486.9	492.5
Capital consumption allowances without capital consumption adjustment.....	477.7	506.1	484.3	496.6	502.8	509.1	516.1	519.1
Less: Capital consumption adjustment.....	21.0	27.1	18.4	26.8	26.2	26.1	29.2	26.6
Equals: Net national product.....	3,778.4	4,009.4	3,822.3	3,907.9	3,968.5	4,040.9	4,120.5	4,172.6
Less: Indirect business tax and nontax liability.....	347.7	367.8	351.9	353.3	365.2	371.8	375.9	381.6
Business transfer payments.....	22.3	23.2	22.6	22.8	23.1	23.3	23.6	23.8
Statistical discrepancy.....	-4.9	-4.6	-11.6	-2.2	-3.1	-10.9	-2.1	-12.8
Plus: Subsidies less current surplus of government enterprises.....	8.7	13.0	11.6	19.3	9.9	2.3	20.4	14.0
Equals: National income.....	3,422.0	3,636.0	3,471.0	3,548.3	3,593.3	3,659.0	3,743.5	3,793.9
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	284.4	304.7	281.1	294.0	296.8	314.9	313.0	310.9
Net interest.....	326.1	337.1	321.7	323.6	331.1	340.6	353.3	357.3
Contributions for social insurance.....	374.3	394.5	381.0	386.7	390.9	396.6	403.7	429.9
Wage accruals less disbursements.....	0	0	0	0	0	.3	-3	0
Plus: Government transfer payments to persons.....	496.0	519.9	504.1	510.9	518.4	522.5	527.8	545.7
Personal interest income.....	497.6	516.2	496.8	499.8	506.3	520.0	538.8	541.7
Personal dividend income.....	81.2	87.5	82.9	84.5	86.3	88.7	90.5	92.1
Business transfer payments.....	22.3	23.2	22.6	22.8	23.1	23.3	23.6	23.8
Equals: Personal income.....	3,534.3	3,746.5	3,593.6	3,662.0	3,708.6	3,761.0	3,854.4	3,899.1

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

	[Billions of 1982 dollars]							
	1986	1987	Seasonally adjusted at annual rates					1988
			1986	1987				
			IV	I	II	III	IV	I'
Gross national product.....	3,713.3	3,821.0	3,731.5	3,772.2	3,795.3	3,835.9	3,880.8	3,915.4
Less: Capital consumption allowances with capital consumption adjustment.....	442.0	458.7	449.1	453.2	456.6	460.4	464.6	468.3
Equals: Net national product.....	3,271.2	3,362.3	3,282.4	3,318.9	3,338.7	3,375.5	3,416.2	3,447.1
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	314.2	320.5	318.7	316.2	319.9	323.6	322.4	326.3
Statistical discrepancy.....	-4.3	-3.9	-10.2	-1.9	-2.7	-9.4	-1.8	-10.9
Equals: National income.....	2,961.4	3,045.7	2,973.9	3,004.6	3,021.5	3,061.3	3,095.6	3,131.7

Table 1.11 is on the next page.

Table 1.14.—National Income by Type of Income

	[Billions of dollars]							
			Seasonally adjusted at annual rates					
	1986	1987	1986	1987				1988
		IV	I	II	III	IV	I'	
National income	3,422.0	3,636.0	3,471.0	3,548.3	3,593.3	3,659.0	3,743.5	3,793.9
Compensation of employees	2,504.9	2,647.6	2,552.0	2,589.9	2,623.4	2,663.5	2,713.5	2,765.0
Wages and salaries	2,089.1	2,212.7	2,128.5	2,163.3	2,191.4	2,226.5	2,269.9	2,309.2
Government and government enterprises	394.8	421.4	403.8	412.2	418.1	424.5	430.9	439.1
Other	1,694.3	1,791.3	1,724.7	1,751.1	1,773.3	1,801.9	1,839.0	1,870.1
Supplements to wages and salaries	415.8	434.8	423.5	426.6	432.0	437.0	443.6	455.9
Employer contributions for social insurance	214.7	224.6	219.1	220.0	222.5	225.9	230.1	240.5
Other labor income	201.1	210.2	204.4	206.7	209.5	211.1	213.5	215.4
Proprietors' income with inventory valuation and capital consumption adjustments	289.8	327.4	297.8	320.9	323.1	322.7	342.7	338.5
Farm	37.2	48.4	36.6	51.3	47.3	40.6	54.3	45.8
Proprietors' income with inventory valuation adjustment	45.4	56.0	44.5	59.0	55.0	48.3	61.7	53.0
Capital consumption adjustment	-8.1	-7.6	-7.9	-7.7	-7.7	-7.7	-7.4	-7.3
Nonfarm	252.6	279.0	261.2	269.7	275.8	282.1	288.4	292.7
Proprietors' income with inventory valuation adjustment	217.7	238.9	223.9	232.4	236.5	240.6	246.2	249.5
Capital consumption adjustment	-2	-1.5	4	-1.8	-1.5	-9	-1.6	-1.0
Capital consumption adjustment	35.1	41.6	36.9	39.1	40.9	42.4	43.8	44.3
Rental income of persons with capital consumption adjustment	16.7	19.3	18.4	20.0	18.9	17.3	20.9	22.2
Rental income of persons	62.2	67.6	64.6	66.2	67.2	66.9	70.0	71.6
Capital consumption adjustment	-45.5	-48.3	-46.2	-46.3	-48.3	-49.6	-49.1	-49.4
Corporate profits with inventory valuation and capital consumption adjustments	284.4	304.7	281.1	294.0	296.8	314.9	313.0	310.9
Corporate profits with inventory valuation adjustment	238.4	256.5	239.0	245.7	248.8	267.3	264.3	265.0
Profits before tax	231.9	274.1	247.9	257.0	268.7	284.9	285.6	281.5
Profits tax liability	105.0	136.3	113.9	128.0	134.2	143.0	140.0	137.2
Profits after tax	126.8	137.8	134.0	129.0	134.5	141.9	145.6	144.2
Dividends	86.8	93.8	88.6	90.3	92.4	95.2	97.3	99.3
Undistributed profits	40.0	43.9	45.4	38.7	42.1	46.7	48.3	44.9
Inventory valuation adjustment	6.5	-17.5	-8.9	-11.3	-20.0	-17.6	-21.3	-16.4
Capital consumption adjustment	46.0	48.2	42.1	48.2	48.0	47.7	48.7	45.8
Net interest	326.1	337.1	321.7	323.6	331.1	340.6	353.3	357.3
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments	179.4	168.4	167.1	165.9	162.6	172.0	173.0	173.6
Net cash flow with inventory valuation and capital consumption adjustments	375.4	370.8	367.9	367.3	364.6	374.6	376.6	378.8
Undistributed profits with inventory valuation and capital consumption adjustments	92.6	74.6	78.5	75.6	70.1	76.8	75.7	74.3
Capital consumption allowances with capital consumption adjustment	282.8	296.2	289.3	291.8	294.5	297.8	300.9	304.5
Less: Inventory valuation adjustment	6.5	-17.5	-8.9	-11.3	-20.0	-17.6	-21.3	-16.4
Equals: Net cash flow	368.9	388.3	376.7	378.7	384.6	392.2	397.9	395.3

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

	1986	1987	Seasonally adjusted at annual rates					
			1986		1987			1988
			IV	I	II	III	IV	I'
	Billions of dollars							
Gross domestic product of corporate business	2,539.1	2,674.8	2,572.0	2,613.7	2,646.8	2,703.3	2,735.4	2,783.9
Capital consumption allowances with capital consumption adjustment	282.8	296.2	289.3	291.8	294.5	297.8	300.9	304.5
Net domestic product	2,256.2	2,378.6	2,282.7	2,321.9	2,352.3	2,405.5	2,434.5	2,479.4
Indirect business tax and nontax liability plus business transfer payments less subsidies	242.2	255.2	244.8	248.0	253.9	259.2	259.8	264.5
Domestic income	2,014.1	2,123.3	2,037.9	2,073.9	2,098.4	2,146.3	2,174.7	2,214.9
Compensation of employees	1,689.1	1,777.2	1,715.3	1,741.1	1,760.7	1,786.6	1,820.4	1,850.6
Wages and salaries	1,414.4	1,494.5	1,437.1	1,463.1	1,480.2	1,502.6	1,532.1	1,555.8
Supplements to wages and salaries	274.7	282.7	278.2	278.1	280.6	284.0	288.3	294.8
Corporate profits with inventory valuation and capital consumption adjustments	253.2	270.6	251.4	261.3	263.8	283.1	274.3	284.1
Profits before tax	200.7	240.0	218.2	224.4	235.7	253.0	246.9	254.7
Profits tax liability	105.0	136.3	113.9	128.0	134.2	143.0	140.0	137.2
Profits after tax	95.6	103.7	104.3	96.4	101.5	110.0	106.9	117.5
Dividends	71.5	86.5	72.0	80.2	84.1	87.6	94.1	78.7
Undistributed profits	24.1	17.2	32.3	16.2	17.5	22.4	12.8	38.8
Inventory valuation adjustment	6.5	-17.5	-8.9	-11.3	-20.0	-17.6	-21.3	-16.4
Capital consumption adjustment	46.0	48.2	42.1	48.2	48.0	47.7	48.7	45.8
Net interest	71.8	75.5	71.1	71.5	73.9	76.7	80.1	80.2
Gross domestic product of financial corporate business	163.0	180.9	167.3	178.9	181.4	182.2	181.3	183.3
Gross domestic product of nonfinancial corporate business	2,376.1	2,493.8	2,404.7	2,434.8	2,465.4	2,521.1	2,554.0	2,600.6
Capital consumption allowances with capital consumption adjustment	264.4	275.8	269.6	271.8	274.3	277.2	280.0	283.0
Net domestic product	2,111.7	2,218.0	2,135.1	2,163.0	2,191.2	2,243.9	2,274.0	2,317.6
Indirect business tax and nontax liability plus business transfer payments less subsidies	226.4	238.2	228.5	231.4	237.0	242.0	242.4	246.9
Domestic income	1,885.3	1,979.8	1,906.6	1,931.6	1,954.2	2,001.9	2,031.6	2,070.7
Compensation of employees	1,560.7	1,630.7	1,582.6	1,598.4	1,615.1	1,638.6	1,670.5	1,700.3
Wages and salaries	1,306.4	1,370.6	1,325.2	1,342.5	1,357.1	1,377.5	1,405.3	1,428.7
Supplements to wages and salaries	254.2	260.1	257.3	256.0	258.0	261.1	265.2	271.5
Corporate profits with inventory valuation and capital consumption adjustments	225.8	243.7	224.6	233.4	235.9	256.2	249.3	258.4
Profits before tax	174.6	213.0	192.1	196.9	207.9	226.0	221.4	228.3
Profits tax liability	78.3	107.8	87.2	99.8	105.3	114.4	111.8	109.9
Profits after tax	96.3	105.2	104.9	97.1	102.6	111.6	109.7	118.5
Dividends	74.1	88.8	75.6	82.4	86.3	89.9	96.5	81.2
Undistributed profits	22.2	16.5	29.2	14.7	16.4	21.7	13.2	37.3
Inventory valuation adjustment	6.5	-17.5	-8.9	-11.3	-20.0	-17.6	-21.3	-16.4
Capital consumption adjustment	44.6	48.2	41.4	47.8	47.9	47.8	49.1	46.5
Net interest	98.9	105.5	99.4	99.8	103.2	107.1	111.8	112.1
	Billions of 1982 dollars							
Gross domestic product of nonfinancial corporate business	2,182.2	2,239.0	2,199.3	2,207.6	2,219.9	2,254.4	2,274.1	2,315.0
Capital consumption allowances with capital consumption adjustment	259.8	269.1	263.9	266.2	267.9	270.0	272.3	274.0
Net domestic product	1,922.4	1,969.9	1,935.3	1,941.4	1,952.0	1,984.4	2,001.8	2,041.0
Indirect business tax and nontax liability plus business transfer payments less subsidies	200.3	203.2	203.4	200.5	202.5	205.6	204.3	206.8
Domestic income	1,722.1	1,766.6	1,731.9	1,740.9	1,749.5	1,778.7	1,797.5	1,834.2

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

	[Billions of 1982 dollars]								
	1986	1987	Seasonally adjusted at annual rates						1988
			1986		1987				
			IV	I	II	III	IV	I'	
Gross national product.....	3,713.3	3,821.0	3,731.5	3,772.2	3,795.3	3,835.9	3,880.8	3,915.4	
Less: Net exports of goods and services.....	-145.8	-135.5	-151.3	-135.2	-132.7	-138.4	-135.8	-120.3	
Exports.....	377.4	425.8	388.3	397.8	414.5	437.1	453.5	477.4	
Imports.....	523.2	561.3	540.1	532.0	547.2	575.6	589.3	597.8	
Equals: Gross domestic purchases.....	3,859.1	3,956.6	3,883.3	3,907.4	3,927.9	3,974.4	4,016.6	4,035.7	
Plus: Command-basis net exports of goods and services.....	-114.6	-122.7	-126.3	-117.4	-121.1	-126.5	-125.8	-111.3	
Command-basis exports ¹	408.6	438.6	413.9	415.6	426.1	449.1	463.5	486.5	
Imports.....	523.2	561.3	540.1	532.0	547.2	575.6	589.3	597.8	
Equals: Command-basis gross national product.....	3,744.4	3,833.9	3,757.0	3,790.0	3,806.8	3,847.9	3,890.8	3,924.4	
Addendum:									
Terms of trade ²	108.3	103.1	106.6	104.5	102.9	102.8	102.2	101.9	

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 1.19.—Truck Output

	[Billions of dollars]								
	1986	1987	Seasonally adjusted at annual rates						1988
			1986		1987				
			IV	I	II	III	IV	I'	
Truck output ¹	58.4	63.3	58.3	61.4	61.3	63.5	66.9	67.9	
Final sales.....	58.3	61.7	58.0	55.7	61.5	66.3	63.5	66.8	
Personal consumption expenditures.....	27.6	29.3	26.9	27.0	29.9	31.7	28.6	29.7	
Producers' durable equipment.....	32.4	34.7	31.4	32.1	34.9	36.3	35.5	37.1	
Net exports of goods and services.....	-7.4	-7.0	-5.9	-8.0	-7.8	-6.5	-5.8	-5.5	
Exports.....	3.0	3.5	3.2	3.0	3.2	3.3	4.4	3.9	
Imports.....	10.3	10.5	9.1	11.0	11.0	9.9	10.3	9.4	
Government purchases of goods and services.....	5.7	4.8	5.7	4.6	4.5	4.8	5.2	5.5	
Change in business inventories.....	.1	1.5	.3	5.7	-1	-2.8	3.4	1.2	

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

	[Billions of 1982 dollars]								
	1986	1987	Seasonally adjusted at annual rates						1988
			1986		1987				
			IV	I	II	III	IV	I'	
Truck output ¹	50.5	53.7	49.6	52.4	52.4	53.7	56.4	57.4	
Final sales.....	50.4	52.5	49.4	47.6	52.5	56.1	53.6	56.4	
Personal consumption expenditures.....	23.8	24.9	23.0	23.0	25.5	27.0	24.1	25.0	
Producers' durable equipment.....	28.0	29.5	26.7	27.5	29.9	30.6	30.0	31.3	
Net exports of goods and services.....	-6.4	-6.0	-5.1	-6.8	-6.6	-5.5	-4.9	-4.6	
Exports.....	2.6	3.0	2.7	2.6	2.7	2.8	3.8	3.3	
Imports.....	8.9	8.9	7.7	9.4	9.4	8.3	8.7	7.9	
Government purchases of goods and services.....	4.9	4.1	4.8	3.9	3.8	4.1	4.4	4.7	
Change in business inventories.....	.1	1.3	.2	4.8	-1	-2.3	2.8	1.0	

1. Includes new trucks only.

Table 1.17.—Auto Output

	[Billions of dollars]								
	1986	1987	Seasonally adjusted at annual rates						1988
			1986		1987				
			IV	I	II	III	IV	I'	
Auto output.....	119.4	111.9	124.6	114.9	109.7	107.1	116.1	104.5	
Final sales.....	118.5	108.0	121.0	95.6	104.8	124.9	106.5	114.5	
Personal consumption expenditures.....	135.3	130.2	141.3	117.5	125.1	148.3	129.8	132.8	
New autos.....	101.5	93.7	105.3	88.8	89.3	109.3	92.5	98.5	
Net purchases of used autos.....	33.8	36.5	36.0	33.7	35.8	39.0	37.3	34.4	
Producers' durable equipment.....	20.7	17.5	21.0	15.8	17.6	18.5	17.9	20.4	
New autos.....	45.8	44.6	45.5	40.6	44.5	47.7	45.8	47.2	
Net purchases of used autos.....	-25.1	-27.2	-24.5	-24.7	-26.8	-29.2	-27.8	-26.8	
Net exports of goods and services.....	-38.9	-41.1	-42.6	-39.2	-39.5	-43.1	-42.7	-40.6	
Exports.....	6.3	6.9	6.1	5.8	7.2	6.3	8.2	8.3	
Imports.....	45.2	48.0	48.7	45.0	46.6	49.4	50.9	48.9	
Government purchases of goods and services.....	1.4	1.4	1.4	1.4	1.6	1.3	1.5	1.8	
Change in business inventories of new and used autos.....	.9	4.0	3.6	19.3	4.9	-17.9	9.7	-10.0	
New.....	.7	3.8	6.0	20.0	4.4	-18.2	8.8	-12.6	
Used.....	.2	.2	-2.4	-.7	.5	.3	.8	2.6	
Addenda:									
Domestic output of new autos ¹	98.2	93.8	101.1	99.3	93.4	85.1	97.2	86.3	
Sales of imported new autos ²	55.8	53.5	62.3	46.7	50.0	59.5	57.7	57.2	

1. Consists of final sales and change in business inventories of new autos assembled in the United States.

2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

Table 1.18.—Auto Output in Constant Dollars

	[Billions of 1982 dollars]								
	1986	1987	Seasonally adjusted at annual rates						1988
			1986		1987				
			IV	I	II	III	IV	I'	
Auto output.....	106.4	98.3	109.6	102.3	97.0	93.5	100.6	91.1	
Final sales.....	107.3	95.4	107.8	85.9	93.4	109.4	92.8	100.2	
Personal consumption expenditures.....	119.1	110.1	122.6	101.7	106.2	124.5	108.0	111.2	
New autos.....	89.3	79.7	90.6	72.0	76.3	92.6	77.8	83.0	
Net purchases of used autos.....	29.8	30.4	32.0	29.7	29.9	31.9	30.2	28.3	
Producers' durable equipment.....	18.5	14.9	17.3	13.0	15.2	16.0	15.4	17.7	
New autos.....	40.3	37.9	39.1	34.9	38.0	40.4	38.5	39.8	
Net purchases of used autos.....	-21.8	-23.0	-21.8	-21.8	-22.8	-24.4	-23.1	-22.1	
Net exports of goods and services.....	-31.6	-30.9	-33.3	-30.0	-29.5	-32.2	-31.9	-30.4	
Exports.....	5.4	5.7	5.1	4.9	5.9	5.2	6.7	6.8	
Imports.....	37.1	36.6	38.4	34.9	35.4	37.4	38.6	37.2	
Government purchases of goods and services.....	1.3	1.3	1.2	1.2	1.4	1.1	1.3	1.6	
Change in business inventories of new and used autos.....	-.9	3.0	1.8	16.3	3.6	-15.9	7.8	-9.1	
New.....	-1.1	2.8	4.0	17.0	3.2	-16.2	7.1	-11.2	
Used.....	.2	.2	-2.1	-.7	.5	.2	.7	2.1	
Addenda:									
Domestic output of new autos ¹	85.3	79.6	86.3	85.8	79.7	71.4	81.7	72.3	
Sales of imported new autos ²	49.1	45.4	53.7	40.1	42.7	50.3	48.5	48.2	

1. Consists of final sales and change in business inventories of new autos assembled in the United States.

2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates						1988
			1987					I ^r	
			IV	I	II	III	IV		
Personal income	3,534.3	3,746.5	3,593.6	3,662.0	3,708.6	3,761.0	3,854.4	3,899.1	
Wage and salary disbursements	2,089.1	2,212.7	2,128.5	2,163.3	2,191.4	2,226.1	2,270.2	2,309.2	
Commodity-producing industries	623.3	641.1	628.4	632.9	635.0	641.8	654.7	663.6	
Manufacturing.....	470.5	484.0	474.5	477.2	479.0	485.1	494.7	501.2	
Distributive industries.....	497.1	522.9	504.7	511.5	518.9	526.3	535.0	543.1	
Service industries.....	573.9	627.3	591.6	606.7	619.3	633.9	649.3	663.4	
Government and government enterprises.....	394.8	421.4	403.8	412.2	418.1	424.2	431.2	439.1	
Other labor income	201.1	210.2	204.4	206.7	209.5	211.1	213.5	215.4	
Proprietors' income with inventory valuation and capital consumption adjustments	289.8	327.4	297.8	320.9	323.1	322.7	342.7	338.5	
Farm.....	37.2	48.4	36.6	51.3	47.3	40.6	54.3	45.8	
Nonfarm.....	252.6	279.0	261.2	269.7	275.8	282.1	288.4	292.7	
Rental income of persons with capital consumption adjustment	16.7	19.3	18.4	20.0	18.9	17.3	20.9	22.2	
Personal dividend income	81.2	87.5	82.9	84.5	86.3	88.7	90.5	92.1	
Personal interest income	497.6	516.2	496.8	499.8	506.3	520.0	538.8	541.7	
Transfer payments	518.3	543.1	526.6	533.7	541.5	545.8	551.4	569.5	
Old-age, survivors, disability, and health insurance benefits.....	269.2	282.8	273.5	278.0	282.3	284.4	286.5	297.8	
Government unemployment insurance benefits.....	16.4	14.6	16.6	15.6	14.9	14.5	13.2	13.4	
Veterans benefits.....	16.8	16.6	16.4	16.6	16.7	16.6	16.4	16.9	
Government employees retirement benefits.....	71.0	76.2	72.4	73.9	76.0	77.3	77.6	80.5	
Other transfer payments.....	145.0	152.9	147.7	149.6	151.5	153.0	157.6	161.0	
Aid to families with dependent children.....	16.2	16.7	16.4	16.5	16.7	16.8	16.8	16.9	
Other.....	128.7	136.2	131.3	133.1	134.7	136.3	140.8	144.1	
Less: Personal contributions for social insurance	159.6	169.9	161.8	166.7	168.4	170.7	173.6	189.4	
Less: Personal tax and nontax payments	512.2	564.8	532.0	536.1	578.0	565.7	579.4	576.5	
Equals: Disposable personal income	3,022.1	3,181.7	3,061.6	3,125.9	3,130.6	3,195.3	3,275.0	3,322.6	
Less: Personal outlays	2,891.5	3,062.7	2,952.6	2,987.5	3,037.4	3,106.5	3,119.3	3,166.7	
Personal consumption expenditures.....	2,799.8	2,967.8	2,858.6	2,893.8	2,943.7	3,011.3	3,022.6	3,068.3	
Interest paid by consumers to business.....	89.9	93.5	92.1	92.1	92.6	93.9	95.4	97.0	
Personal transfer payments to foreigners (net).....	1.7	1.4	1.9	1.7	1.2	1.2	1.3	1.3	
Equals: Personal saving	130.6	119.0	109.0	138.4	93.2	88.8	155.7	155.9	
Addenda:									
Disposable personal income: Total, billions of 1982 dollars	2,645.1	2,677.2	2,656.7	2,674.6	2,645.5	2,674.7	2,713.8	2,737.4	
Per capita:									
Current dollars.....	12,508	13,050	12,626	12,865	12,858	13,090	13,384	13,546	
1982 dollars.....	10,947	10,980	10,956	11,008	10,865	10,958	11,090	11,160	
Population (mid-period, millions)	241.6	243.8	242.5	243.0	243.5	244.1	244.7	245.3	
Personal saving as percentage of disposable personal income	4.3	3.7	3.6	4.4	3.0	2.8	4.8	4.7	

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]

	1986	1987	Seasonally adjusted at annual rates						1988
			1987					I ^r	
			IV	I	II	III	IV		
Personal consumption expenditures	2,799.8	2,967.8	2,858.6	2,893.8	2,943.7	3,011.3	3,022.6	3,068.3	
Durable goods	402.4	413.7	419.8	396.1	409.0	436.8	413.0	424.0	
Motor vehicles and parts.....	194.9	193.9	201.2	177.6	189.6	215.2	193.3	197.7	
Furniture and household equipment.....	139.9	146.7	143.8	146.0	146.0	147.9	146.8	152.1	
Other.....	67.6	73.1	74.8	72.5	73.5	73.7	72.9	74.2	
Nondurable goods	939.4	982.9	946.3	969.9	982.1	986.4	993.1	998.4	
Food.....	497.8	515.8	507.5	514.8	515.0	514.0	519.3	523.7	
Clothing and shoes.....	167.5	177.0	169.6	174.0	175.8	178.7	179.6	178.7	
Gasoline and oil.....	75.3	80.3	68.4	75.8	80.6	82.7	82.1	81.1	
Other nondurable goods.....	198.8	209.7	200.8	205.3	210.7	211.0	212.0	214.9	
Fuel oil and coal.....	16.0	15.8	15.1	15.4	16.1	15.6	16.2	16.5	
Other.....	182.8	193.9	185.7	189.8	194.6	195.5	195.8	198.4	
Services	1,458.0	1,571.2	1,492.4	1,527.7	1,552.6	1,588.1	1,616.5	1,645.9	
Housing.....	436.9	469.3	449.0	456.3	464.1	472.9	483.7	492.4	
Household operation.....	178.6	182.1	179.8	176.6	179.6	186.2	186.0	189.6	
Electricity and gas.....	87.6	87.4	87.5	84.8	85.8	90.0	88.9	90.9	
Other.....	91.0	94.7	92.3	91.8	93.8	96.3	97.1	98.7	
Transportation.....	95.1	105.3	97.6	102.1	103.7	106.3	109.1	111.0	
Medical care.....	319.8	351.0	330.1	338.5	346.8	355.4	363.3	370.3	
Other.....	427.7	463.6	435.8	454.3	458.5	467.2	474.5	482.5	

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates						1988
			1987					I ^r	
			IV	I	II	III	IV		
Personal consumption expenditures	2,450.5	2,497.2	2,480.5	2,475.9	2,487.5	2,520.7	2,504.6	2,527.9	
Durable goods	383.5	388.2	399.0	375.9	385.4	406.9	384.5	394.7	
Motor vehicles and parts.....	175.7	169.5	179.1	158.1	166.4	186.6	166.8	170.9	
Furniture and household equipment.....	144.7	152.8	150.7	151.5	152.5	154.1	153.3	159.0	
Other.....	63.1	65.9	69.3	66.4	66.5	66.2	64.4	64.8	
Nondurable goods	877.2	878.1	880.3	883.2	879.0	875.7	874.6	878.1	
Food.....	444.9	441.2	444.0	447.5	441.6	437.1	438.6	441.6	
Clothing and shoes.....	158.0	159.5	158.4	160.4	157.3	161.7	158.6	158.0	
Gasoline and oil.....	100.3	101.1	102.5	99.8	102.1	100.9	101.5	102.3	
Other nondurable goods.....	174.1	176.4	175.4	175.5	178.1	176.1	175.9	176.2	
Fuel oil and coal.....	21.5	21.1	22.3	21.0	21.4	20.4	21.5	21.5	
Other.....	152.6	155.3	153.1	154.5	156.6	155.6	154.4	154.6	
Services	1,189.8	1,230.9	1,201.1	1,216.9	1,223.1	1,238.1	1,245.6	1,255.1	
Housing.....	350.0	358.8	353.1	355.3	357.7	360.0	362.2	364.5	
Household operation.....	151.3	153.6	152.8	150.0	151.4	156.5	156.6	159.6	
Electricity and gas.....	76.8	77.7	78.2	75.8	76.1	79.8	79.3	81.1	
Other.....	74.5	75.9	74.6	74.2	75.3	76.7	77.3	78.4	
Transportation.....	84.4	88.1	85.5	86.9	87.5	88.6	89.5	90.2	
Medical care.....	251.9	263.3	256.3	258.7	262.0	265.2	267.2	268.0	
Other.....	352.3	367.1	353.6	366.0	364.5	367.8	370.1	372.8	

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1986		1987			1988
			IV	I	II	III	IV		I*
Receipts.....	827.4	915.7	852.5	879.3	922.9	923.0	937.6	954.0
Personal tax and nontax receipts ¹	363.0	403.7	376.4	381.5	415.6	404.3	413.5	406.4
Income taxes.....	355.2	395.3	368.5	373.6	406.8	395.4	405.6	398.0
Estate and gift taxes.....	7.1	7.4	7.0	7.2	8.0	7.7	6.7	7.0
Nontaxes.....	.7	1.0	.9	.7	.9	1.2	1.3	1.4
Corporate profits tax accruals.....	83.7	109.4	90.5	103.0	107.9	114.5	112.3	108.8
Federal Reserve banks.....	17.8	17.0	17.2	16.6	17.1	17.1	17.3	17.4
Other.....	65.9	92.4	73.3	86.3	90.8	97.5	95.1	91.4
Indirect business tax and nontax accruals ²	50.9	54.1	51.1	53.3	54.2	58.9	54.9	56.5
Excise taxes.....	31.2	32.5	31.3	32.1	32.4	32.5	32.9	33.6
Customs duties.....	13.7	15.4	14.0	15.2	15.7	15.1	15.8	16.6
Nontaxes.....	6.0	6.1	5.8	6.0	6.1	6.2	6.2	6.3
Contributions for social insurance.....	329.8	348.4	334.5	341.5	345.2	350.3	356.8	382.3
Expenditures.....	1,032.0	1,067.1	1,041.2	1,049.8	1,062.1	1,058.8	1,097.8	1,097.0
Purchases of goods and services.....	366.2	379.4	368.6	366.9	379.6	382.1	388.9	375.1
National defense.....	277.8	295.2	279.0	287.5	294.5	299.0	299.8	300.4
Nondefense.....	88.4	84.2	89.6	79.4	85.1	83.0	89.2	74.7
Transfer payments.....	399.9	413.5	405.7	406.7	412.0	413.4	421.8	432.5
To persons.....	385.9	401.9	391.0	396.0	401.5	403.7	406.2	421.8
To foreigners.....	14.0	11.6	14.7	10.7	10.5	9.8	15.6	10.7
Grants-in-aid to State and local governments.....	106.9	108.4	102.8	102.2	106.0	103.5	102.0	111.2
Net interest paid.....	135.7	142.8	137.8	139.5	139.8	142.9	148.9	148.8
Interest paid.....	157.8	160.8	157.4	158.2	158.1	161.0	166.0	169.1
To persons and business.....	135.2	136.6	134.4	135.1	133.6	136.7	140.8	142.0
To foreigners.....	22.6	24.3	22.9	23.1	24.5	24.3	25.2	27.1
Less: Interest received by government.....	22.1	18.0	19.6	18.7	18.3	18.1	17.1	20.3
Subsidies less current surplus of government enterprises.....	23.3	28.0	26.3	34.3	24.8	17.2	35.8	29.6
Subsidies.....	25.5	31.3	24.5	38.7	27.5	20.7	38.4	31.8
Less: Current surplus of government enterprises.....	2.2	3.3	-1.8	4.3	2.6	3.5	2.7	2.3
Less: Wage accruals less disbursements.....	0	0	0	0	0	.3	-.3	0
Surplus or deficit (-), national income and product accounts.....	-204.7	-151.4	-188.7	-170.5	-139.2	-135.8	-160.2	-143.1
Social insurance funds.....	15.4	22.7	16.7	20.1	19.3	22.9	28.5	41.8
Other.....	-220.0	-174.1	-205.4	-190.6	-158.6	-158.7	-188.8	-184.4

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1986		1987			1988
			IV	I	II	III	IV		I*
Government purchases of goods and services.....	869.7	922.8	886.3	896.2	917.1	929.0	948.8	945.1
Federal.....	366.2	379.4	368.6	366.9	379.6	382.1	388.9	375.1
National defense.....	277.8	295.2	279.0	287.5	294.5	299.0	299.8	300.4
Durable goods.....	83.9	89.9	85.9	88.0	89.2	93.4	89.2	86.4
Non-durable goods.....	11.1	10.6	9.9	9.7	10.5	11.0	11.4	10.8
Services.....	176.2	187.2	176.3	182.5	188.0	186.8	191.5	196.6
Compensation of employees.....	104.3	108.8	105.0	107.7	108.6	108.9	110.0	112.6
Military.....	70.4	73.3	71.0	72.7	73.0	73.4	74.2	75.9
Civilian.....	33.8	35.5	34.0	35.0	35.5	35.6	35.8	36.7
Other services.....	71.9	78.4	71.3	74.8	79.5	77.9	81.5	84.0
Structures.....	6.6	7.4	7.0	7.2	6.8	7.8	7.7	6.6
Nondefense.....	88.4	84.2	89.6	79.4	85.1	83.0	89.2	74.7
Durable goods.....	4.1	4.7	4.0	4.2	4.8	4.6	5.0	4.9
Non-durable goods.....	11.2	2.0	13.1	2.0	1.5	.2	4.1	-11.2
Commodity Credit Corporation inventory change.....	5.3	-4.3	7.3	-3.6	-5.1	-6.1	-2.3	-17.3
Other non-durables.....	5.9	6.2	5.8	5.6	6.6	6.4	6.4	6.1
Services.....	66.3	69.8	66.1	66.3	70.8	70.4	71.7	72.2
Compensation of employees.....	39.6	41.6	39.8	41.0	41.6	41.7	41.9	43.2
Other services.....	26.7	28.2	26.3	25.2	29.1	28.7	29.7	28.9
Structures.....	6.7	7.8	6.5	7.0	8.0	7.8	8.4	8.8
State and local.....	503.5	543.4	517.7	529.3	537.6	546.9	559.9	570.0
Durable goods.....	24.6	27.4	25.7	26.3	27.0	27.8	28.5	29.2
Non-durable goods.....	39.1	43.7	39.5	41.6	43.1	44.6	45.5	45.5
Services.....	378.5	409.0	391.0	397.2	404.8	413.1	421.0	429.9
Compensation of employees.....	299.9	322.8	309.3	314.1	319.8	325.6	331.6	338.3
Other services.....	78.5	86.3	81.2	83.1	85.0	87.5	89.4	91.6
Structures.....	61.4	63.3	61.5	64.1	62.7	61.4	64.9	65.4

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1986		1987			1988
			IV	I	II	III	IV		I*
Receipts.....	618.8	651.1	629.1	632.1	651.3	657.6	663.5	682.5
Personal tax and nontax receipts.....	149.3	161.1	155.6	154.6	162.3	161.4	165.9	170.1
Income taxes.....	76.3	82.0	80.5	77.9	84.1	81.6	84.6	87.2
Nontaxes.....	60.3	65.3	62.1	63.4	64.7	66.0	67.3	68.5
Other.....	12.6	13.7	13.0	13.3	13.6	13.8	14.0	14.4
Corporate profits tax accruals.....	21.3	26.9	23.4	25.0	26.4	28.4	27.7	28.5
Indirect business tax and nontax accruals.....	296.8	313.7	300.7	305.0	311.0	317.9	320.9	325.1
Sales taxes.....	139.8	149.9	143.8	145.3	148.9	152.8	152.9	154.8
Property taxes.....	114.6	122.6	117.5	119.4	121.5	123.6	125.7	127.7
Other.....	42.4	41.2	39.4	40.3	40.6	41.5	42.3	42.7
Contributions for social insurance.....	44.5	46.1	46.5	45.2	45.7	46.3	47.0	47.6
Federal grants-in-aid.....	106.9	103.4	102.8	102.2	106.0	103.5	102.0	111.2
Expenditures.....	561.9	607.1	578.5	591.1	600.7	611.1	625.6	636.9
Purchases of goods and services.....	508.5	543.4	517.7	529.3	537.6	546.9	559.9	570.0
Compensation of employees.....	299.9	322.8	309.3	314.1	319.8	325.6	331.6	338.3
Other.....	208.6	220.6	207.9	215.1	217.8	221.3	228.3	231.7
Transfer payments to persons.....	110.1	118.0	113.0	114.9	116.9	118.8	121.6	123.9
Net interest paid.....	-31.5	-32.9	-31.9	-32.2	-32.7	-33.1	-33.7	-34.3
Interest paid.....	48.0	53.9	50.0	51.4	52.9	54.7	56.5	58.0
Less: Interest received by government.....	79.5	86.8	81.9	83.7	85.6	87.8	90.1	92.3
Less: Dividends received by government.....	5.6	6.3	5.7	5.9	6.2	6.5	6.8	7.2
Subsidies less current surplus of government enterprises.....	-14.6	-15.1	-14.7	-15.0	-14.9	-15.0	-15.4	-15.6
Subsidies.....	.8	1.0	.9	.9	.9	1.0	1.0	1.1
Less: Current surplus of government enterprises.....	15.4	16.0	15.5	15.9	15.8	15.9	16.4	16.6
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.....	56.8	44.0	50.6	41.0	50.6	46.5	37.9	45.6
Social insurance funds.....	49.4	51.7	51.3	50.2	51.0	52.1	53.4	55.0
Other.....	7.4	-7.7	-7	-9.1	-4	-5.6	-15.5	-9.4

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1986		1987			1988
			IV	I	II	III	IV		I*
Government purchases of goods and services.....	754.5	771.7	771.8	759.6	766.7	771.7	788.9	766.0
Federal.....	332.5	336.0	344.6	327.3	332.6	336.3	347.6	322.7
National defense.....	250.7	264.2	252.7	257.4	263.5	268.3	267.7	263.9
Durable goods.....	77.9	87.7	80.3	83.7	86.4	92.3	88.7	85.9
Non-durable goods.....	15.1	14.5	15.3	14.0	14.5	14.5	15.2	13.8
Services.....	152.0	155.8	151.3	153.6	157.0	155.2	157.5	158.9
Compensation of employees.....	88.8	89.1	89.2	89.0	89.0	89.1	89.2	89.0
Military.....	59.9	60.2	60.3	60.3	60.1	60.2	60.3	60.1
Civilian.....	28.9	28.9	28.9	28.8	28.9	28.9	28.9	28.8
Other services.....	63.2	66.8	62.1	64.6	68.0	66.1	68.4	69.9
Structures.....	5.6	6.1	5.9	6.1	5.7	6.4	6.2	5.3
Nondefense.....	81.8	71.7	91.9	69.9	69.1	67.9	80.0	58.9
Durable goods.....	4.6	5.3	4.5	4.8	5.3	5.2	5.8	5.5
Non-durable goods.....	13.6	1.3	24.6	3.1	-2.5	-2.8	7.3	-13.1
Commodity Credit Corporation inventory change.....	7.8	-5.0	18.8	-2.5	-9.1	-9.2	1.0	-19.0
Other non-durables.....	5.8	6.2	5.8	5.6	6.6	6.3	6.3	5.9
Services.....	57.5	58.3	57.0	55.8	59.3	58.7	59.4	58.7
Compensation of employees.....	33.8	33.8	33.8	33.7	33.8	33.8	33.8	33.9
Other services.....	23.7	24.5	23.1	22.1	25.4	24.8	25.6	24.7
Structures.....	6.1	6.9	5.9	6.3	7.1	6.9	7.4	7.7

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1986		1987			1988
			IV	I	II	III	IV	I'
National defense purchases	277.8	295.2	279.0	287.5	294.5	299.0	299.8	300.4
Durable goods	83.9	89.9	85.9	88.0	89.2	93.4	89.2	86.4
Military equipment.....	71.6	77.9	73.4	76.4	77.0	80.8	77.4	74.6
Aircraft.....	32.4	33.7	36.0	33.1	31.6	35.5	34.6	30.9
Missiles.....	12.1	13.5	12.1	12.6	14.5	13.6	13.4	12.9
Ships.....	8.7	8.7	8.4	8.5	9.3	8.6	8.5	8.3
Vehicles.....	4.8	4.6	5.1	5.0	4.7	4.0	4.6	4.6
Electronic equipment.....	5.1	5.7	5.4	5.6	5.7	5.9	5.7	5.9
Other.....	8.4	11.7	6.5	11.5	11.2	13.4	10.6	12.1
Other durable goods.....	12.4	12.0	12.4	11.6	12.1	12.5	11.7	11.9
Nondurable goods	11.1	10.6	9.9	9.7	10.5	11.0	11.4	10.8
Petroleum products.....	4.3	4.2	3.3	3.4	3.8	4.3	5.3	4.3
Ammunition.....	4.3	4.0	4.1	3.9	4.1	4.3	3.7	3.8
Other nondurable goods.....	2.5	2.5	2.5	2.4	2.6	2.5	2.4	2.6
Services	176.2	187.2	176.3	182.5	188.0	186.8	191.5	196.6
Compensation of employees.....	104.3	108.8	105.0	107.7	108.6	108.9	110.0	112.6
Military.....	70.4	73.3	71.0	72.7	73.0	73.4	74.2	75.9
Civilian.....	33.8	35.5	34.0	35.0	35.5	35.6	35.8	36.7
Other services.....	71.9	78.4	71.3	74.8	79.5	77.9	81.5	84.0
Contractual research and development.....	29.3	29.2	29.6	29.3	30.0	28.3	29.2	31.0
Installation support ¹	18.6	21.7	18.3	20.3	21.8	22.1	22.6	24.5
Weapons support ²	7.7	9.3	7.8	8.7	9.4	9.2	9.9	9.6
Personnel support ³	9.5	10.8	8.9	9.2	10.3	10.8	10.9	10.8
Transportation of materiel.....	3.3	4.1	3.5	3.7	4.0	4.1	4.5	4.2
Travel of persons.....	3.3	3.7	3.2	3.4	3.7	3.9	3.8	3.6
Other.....	.2	.1	.1	.3	.2	-.7	.7	.3
Structures	6.6	7.4	7.0	7.2	6.8	7.8	7.7	6.6
Military facilities.....	4.2	4.9	4.3	4.4	4.5	5.2	5.3	4.2
Other.....	2.5	2.5	2.6	2.8	2.3	2.6	2.4	2.4

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]

	1986	1987	Seasonally adjusted at annual rates					
			1986		1987			1988
			IV	I	II	III	IV	I'
National defense purchases	250.7	264.2	252.7	257.4	263.5	268.3	267.7	263.9
Durable goods	77.9	87.7	80.3	83.7	86.4	92.3	88.7	85.9
Military equipment.....	63.8	72.8	66.2	69.4	71.3	76.6	73.9	70.9
Aircraft.....	26.8	30.6	30.9	28.4	28.1	33.1	32.8	29.3
Missiles.....	11.3	12.9	11.5	11.4	13.7	13.1	13.2	12.7
Ships.....	7.6	7.6	7.3	7.4	8.1	7.4	7.4	7.2
Vehicles.....	5.2	4.9	5.3	5.3	5.1	4.3	5.0	4.8
Electronic equipment.....	4.8	5.3	5.1	5.3	5.3	5.5	5.3	5.4
Other.....	8.2	11.5	6.1	11.6	10.9	13.2	10.3	11.6
Other durable goods.....	14.0	15.0	14.1	14.3	15.0	15.7	14.8	15.0
Nondurable goods	15.1	14.5	15.3	14.0	14.5	14.5	15.2	13.8
Petroleum products.....	8.5	8.4	8.9	8.0	8.1	8.2	9.6	8.0
Ammunition.....	4.3	3.8	4.0	3.8	4.0	4.1	3.5	3.5
Other nondurable goods.....	2.3	2.3	2.3	2.2	2.4	2.2	2.2	2.3
Services	152.0	155.8	151.3	153.6	157.0	155.2	157.5	158.9
Compensation of employees.....	88.8	89.1	89.2	89.0	89.0	89.1	89.2	89.0
Military.....	59.9	60.2	60.3	60.3	60.1	60.2	60.3	60.1
Civilian.....	28.9	28.9	28.9	28.8	28.9	28.9	28.9	28.8
Other services.....	63.2	66.8	62.1	64.6	68.0	66.1	68.4	69.9
Contractual research and development.....	25.8	25.3	26.0	25.6	26.2	24.4	24.9	26.2
Installation support ¹	15.6	17.6	15.3	16.7	17.8	17.9	18.0	19.4
Weapons support ²	6.8	8.1	6.8	7.7	8.3	8.1	8.5	8.2
Personnel support ³	7.7	7.9	7.0	7.1	8.0	8.3	8.2	8.1
Transportation of materiel.....	3.8	4.2	3.8	4.0	4.0	4.2	4.6	4.3
Travel of persons.....	3.3	3.6	3.1	3.2	3.6	3.7	3.6	3.4
Other.....	.2	.1	.1	.2	.2	-.5	.6	.2
Structures	5.6	6.1	5.9	6.1	5.7	6.4	6.2	5.3
Military facilities.....	3.4	3.9	3.6	3.6	3.6	4.2	4.2	3.2
Other.....	2.2	2.2	2.3	2.4	2.0	2.2	2.1	2.0

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

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

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

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1986		1987			1988
			IV	I	II	III	IV	I'
Receipts from foreigners	376.2	427.8	383.3	397.3	416.5	439.2	458.1	485.8
Exports of goods and services	376.2	427.8	383.3	397.3	416.5	439.2	458.1	485.8
Merchandise.....	224.9	257.6	231.7	235.6	247.4	267.2	280.3	304.2
Durable goods.....	139.7	159.5	144.0	146.6	150.9	164.0	176.4	189.9
Nondurable goods.....	85.1	98.2	87.6	89.0	96.5	103.2	103.9	114.3
Services.....	151.3	170.1	151.6	161.7	169.0	171.9	177.8	181.6
Factor income ¹	86.1	94.6	82.3	87.9	92.6	94.2	103.7	103.0
Other.....	65.2	75.5	69.3	73.8	76.4	77.7	74.1	78.5
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to foreigners	376.2	427.8	383.3	397.3	416.5	439.2	458.1	485.8
Imports of goods and services	481.7	547.4	500.2	509.5	534.8	562.9	582.4	596.9
Merchandise.....	367.5	411.3	382.8	386.1	401.8	421.7	435.4	439.1
Durable goods.....	237.7	262.1	249.8	249.1	256.8	264.1	278.6	284.2
Nondurable goods.....	129.8	149.1	132.9	137.0	145.0	157.7	156.8	154.9
Services.....	114.2	136.1	117.5	123.4	133.0	141.1	147.0	157.8
Factor income ¹	52.3	67.2	54.8	57.2	64.8	70.8	76.1	84.4
Other.....	61.8	68.9	62.7	66.2	68.2	70.3	70.9	73.4
Transfer payments (net)	15.7	13.0	16.6	12.4	11.6	11.0	16.9	12.0
From persons (net).....	1.7	1.4	1.9	1.7	1.2	1.2	1.3	1.3
From government (net).....	14.0	11.6	14.7	10.7	10.5	9.8	15.6	10.7
Interest paid by government to foreigners	22.6	24.3	22.9	23.1	24.5	24.3	25.2	27.1
Net foreign investment	-143.9	-156.9	-156.5	-147.7	-154.5	-159.0	-166.4	-150.2

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

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1986		1987			1988
			IV	I	II	III	IV	I'
Exports of goods and services	377.4	425.8	388.3	397.8	414.5	437.1	453.5	477.4
Merchandise	244.6	281.1	256.7	258.7	270.5	291.4	303.8	325.4
Durable goods.....	153.1	176.5	159.8	161.7	166.9	181.7	195.8	210.0
Nondurable goods.....	91.5	104.6	96.9	96.9	103.6	109.7	108.1	115.3
Services	132.8	144.7	131.7	139.2	144.0	145.7	149.7	152.1
Factor income ¹	74.5	79.3	70.7	74.7	77.9	78.7	85.9	85.1
Other.....	58.2	65.4	61.0	64.5	66.1	67.1	63.8	67.0
Imports of goods and services	523.2	561.3	540.1	533.0	547.2	575.6	589.3	597.8
Merchandise	420.2	444.5	435.7	425.2	432.8	454.9	465.8	465.8
Durable goods.....	248.1	264.6	255.7	253.5	258.3	266.2	280.5	281.0
Nondurable goods.....	172.1	179.9	179.9	171.7	174.5	188.8	184.8	184.8
Services	103.0	116.8	104.5	107.8	114.4	120.6	124.0	131.9
Factor income ¹	44.8	55.9	46.5	48.1	54.0	58.7	62.7	69.2
Other.....	58.2	60.9	58.0	59.7	60.4	62.0	61.3	62.7

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

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1986	1987				1988
			IV	I	II	III	IV	I'
Merchandise exports	224.9	257.6	231.7	235.6	247.4	267.2	280.3	304.2
Foods, feeds, and beverages.....	22.6	24.6	22.7	21.5	23.4	28.3	25.3	30.0
Industrial supplies and materials.....	58.1	67.0	60.5	62.1	66.2	68.2	71.7	78.6
Durable goods.....	16.6	19.1	17.5	17.9	18.3	19.6	20.6	22.7
Nondurable goods.....	41.6	47.9	43.0	44.1	47.9	48.6	51.1	55.9
Capital goods, except autos.....	79.8	90.8	82.3	82.1	84.5	95.7	100.7	109.6
Autos.....	25.4	27.2	24.9	25.9	26.2	26.0	30.7	31.9
Consumer goods.....	14.5	18.0	15.6	16.4	17.6	18.7	19.2	21.2
Durable goods.....	5.7	7.4	6.5	6.8	7.3	7.6	8.1	9.2
Nondurable goods.....	8.8	10.6	9.1	9.6	10.4	11.2	11.2	12.0
Other.....	24.4	30.0	25.7	27.6	29.5	30.3	32.6	32.9
Durable goods ¹	12.2	15.0	12.9	13.8	14.8	15.1	16.3	16.5
Nondurable goods ¹	12.2	15.0	12.9	13.8	14.8	15.1	16.3	16.5
Merchandise imports	367.5	411.3	382.8	386.1	401.8	421.7	435.4	439.1
Foods, feeds, and beverages.....	24.0	24.4	24.4	23.9	24.4	24.5	24.6	25.5
Industrial supplies and materials, excluding petroleum.....	61.4	66.0	64.1	63.6	62.3	65.6	72.4	76.8
Durable goods.....	32.1	33.5	33.5	32.7	31.8	33.1	36.6	39.6
Nondurable goods.....	29.3	32.4	30.6	30.9	30.5	32.5	35.8	37.2
Petroleum and products.....	33.8	42.5	32.0	34.8	40.0	50.6	44.8	39.5
Capital goods, except autos.....	75.4	87.1	79.3	79.2	85.1	89.0	95.2	98.4
Autos.....	78.1	85.2	82.0	82.4	84.3	85.1	88.9	87.6
Consumer goods.....	77.8	87.0	82.9	82.9	87.5	87.9	89.7	91.9
Durable goods.....	45.6	46.8	46.1	45.2	46.5	47.4	48.0	48.9
Nondurable goods.....	34.2	40.2	36.9	37.7	41.1	40.5	41.6	43.0
Other.....	17.0	19.1	18.0	19.2	18.3	19.1	19.8	19.4
Durable goods ¹	8.5	9.5	9.0	9.6	9.1	9.5	9.9	9.7
Nondurable goods ¹	8.5	9.5	9.0	9.6	9.1	9.5	9.9	9.7
Addenda:								
Exports of agricultural products ²	27.0	29.9	28.1	26.2	28.7	33.6	31.1	36.7
Exports of nonagricultural products.....	197.9	227.7	203.6	209.4	218.8	233.6	249.2	267.5
Imports of nonpetroleum products.....	333.7	368.7	350.7	351.3	361.9	371.1	390.6	399.6

1. Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods, they are distributed equally.
2. Includes parts of line 2 and line 5.

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1986	1987				1988
			IV	I	II	III	IV	I'
Merchandise exports	244.6	281.1	256.7	258.7	270.5	291.4	303.8	325.4
Foods, feeds, and beverages.....	25.7	30.0	27.5	26.3	28.8	34.5	30.4	34.0
Industrial supplies and materials.....	63.5	70.2	67.4	67.6	70.1	70.4	72.8	77.7
Durable goods.....	18.1	20.0	19.5	19.5	19.4	20.2	20.9	22.5
Nondurable goods.....	45.4	50.2	47.9	48.1	50.8	50.2	51.9	55.2
Capital goods, except autos.....	94.2	110.4	98.5	98.5	102.6	116.2	124.3	135.1
Autos.....	22.6	23.8	22.0	22.9	22.7	22.7	26.7	27.7
Consumer goods.....	14.0	17.0	15.0	15.6	16.7	17.6	18.1	19.6
Durable goods.....	5.9	7.5	6.7	6.9	7.4	7.7	8.1	9.1
Nondurable goods.....	8.1	9.5	8.3	8.7	9.3	10.0	10.0	10.5
Other.....	24.6	29.7	26.2	27.8	29.4	29.9	31.6	31.3
Durable goods ¹	12.3	14.8	13.1	13.9	14.7	14.9	15.8	15.6
Nondurable goods ¹	12.3	14.8	13.1	13.9	14.7	14.9	15.8	15.6
Merchandise imports	420.2	444.5	435.7	425.2	432.8	454.9	465.3	465.8
Foods, feeds, and beverages.....	22.9	23.5	23.0	23.2	24.2	23.5	23.2	23.4
Industrial supplies and materials, excluding petroleum.....	72.8	73.6	75.1	74.9	71.0	71.3	77.3	77.3
Durable goods.....	38.0	37.6	38.9	38.6	36.1	36.1	39.2	40.0
Nondurable goods.....	34.8	36.0	36.2	36.3	34.6	35.2	38.0	37.3
Petroleum and products.....	74.3	77.4	78.5	69.5	72.1	87.5	80.5	81.3
Capital goods, except autos.....	93.3	103.1	97.6	96.8	103.8	111.4	120.3	123.3
Autos.....	66.3	68.1	67.3	67.2	67.6	67.7	69.9	67.5
Consumer goods.....	74.1	76.3	71.1	75.3	77.2	76.3	76.5	76.2
Durable goods.....	42.2	42.1	43.3	41.7	42.0	42.4	42.2	41.8
Nondurable goods.....	31.8	34.2	33.7	33.6	35.2	33.9	34.2	34.4
Other.....	16.7	17.5	17.2	18.2	16.9	17.3	17.7	16.9
Durable goods ¹	8.3	8.8	8.6	9.1	8.5	8.7	8.8	8.4
Nondurable goods ¹	8.3	8.8	8.6	9.1	8.5	8.7	8.8	8.4
Addenda:								
Exports of agricultural products ²	30.3	35.3	33.7	31.2	34.1	40.2	35.9	40.0
Exports of nonagricultural products.....	214.4	245.8	222.9	227.4	236.4	251.2	267.9	285.3
Imports of nonpetroleum products.....	345.9	367.1	357.2	355.7	360.7	367.4	384.8	384.6

1. Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods, they are distributed equally.
2. Includes parts of line 2 and line 5.

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1986	1987				1988
			IV	I	II	III	IV	I'
Gross saving	532.0	565.2	515.3	554.3	551.3	559.3	595.9	625.3
Gross private saving	679.8	672.6	653.4	683.8	639.9	648.7	718.2	722.8
Personal saving.....	130.6	119.0	109.0	138.4	98.2	88.8	155.7	155.9
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	92.6	74.6	73.5	75.6	70.1	76.8	75.7	74.3
Undistributed profits.....	40.0	43.9	45.4	38.7	42.1	46.7	48.3	44.9
Inventory valuation adjustment.....	6.5	-17.5	-8.9	-11.3	-20.0	-17.6	-21.3	-16.4
Capital consumption adjustment.....	46.0	48.2	42.1	48.2	48.0	47.7	48.7	45.8
Corporate capital consumption allowances with capital consumption adjustment.....	282.8	296.2	289.3	291.8	294.5	297.8	300.9	304.5
Noncorporate capital consumption allowances with capital consumption adjustment.....	173.8	182.8	176.6	178.0	182.1	185.3	186.0	188.0
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-147.8	-107.4	-138.1	-129.5	-88.6	-89.3	-122.3	-97.5
Federal.....	-204.7	-151.4	-188.7	-170.5	-139.2	-135.8	-160.2	-143.1
State and local.....	56.8	44.0	50.6	41.0	50.6	46.5	37.9	45.6
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	527.1	560.6	503.7	552.1	548.1	548.4	593.8	612.5
Gross private domestic investment.....	671.0	717.5	660.2	699.9	702.6	707.4	760.2	762.7
Net foreign investment.....	-143.9	-156.9	-156.5	-147.7	-154.5	-159.0	-166.4	-150.2
Statistical discrepancy	-4.9	-4.6	-11.6	-2.2	-3.1	-10.9	-2.1	-12.8

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1986	1987				1988
			IV	I	II	III	IV	I'
National income without capital consumption adjustment	3,394.5	3,602.3	3,446.2	3,515.0	3,560.4	3,626.2	3,707.5	3,760.5
Domestic industries	3,360.7	3,574.9	3,418.6	3,484.2	3,532.6	3,602.8	3,680.0	3,741.8
Private industries	2,864.7	3,045.9	2,910.7	2,967.0	3,007.2	3,070.2	3,139.2	3,189.1
Agriculture, forestry, and fisheries.....	82.9	93.9	81.9	96.4	92.7	86.1	100.4	93.1
Mining.....	40.2	40.0	37.1	37.3	39.0	41.1	42.4	42.5
Construction.....	181.8	190.5	186.2	188.4	190.5	190.0	193.1	196.2
Manufacturing	684.4	720.5	695.5	697.3	710.5	734.5	739.6	756.7
Durable goods.....	410.7	428.0	412.7	419.8	419.0	429.0	424.3	436.4
Nondurable goods.....	273.7	292.4	282.8	277.5	291.5	305.5	315.3	320.3
Transportation and public utilities	269.5	277.0	271.7	269.6	274.7	277.6	286.3	286.9
Transportation.....	113.8	120.6	117.3	117.4	119.1	121.0	124.9	125.8
Communication.....	70.9	72.7	71.1	70.8	72.2	73.8	74.1	73.5
Electric, gas, and sanitary services.....	84.7	83.7	83.3	81.3	83.4	82.8	87.3	87.6
Wholesale trade	210.1	219.3	213.0	219.0	213.2	221.2	223.7	230.1
Retail trade	301.3	313.8	303.3	308.9	311.2	317.6	317.7	325.0
Finance, insurance, and real estate	465.6	510.6	477.4	492.8	504.3	515.1	530.4	536.4
Services	629.0	680.2	644.7	657.3	671.1	687.0	705.6	722.3
Government and government enterprises	496.1	529.0	508.0	517.3	525.4	532.6	540.8	552.7
Rest of the world	33.7	27.4	27.5	30.7	27.8	23.4	27.5	18.7

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1986		1987			1988
			IV	I	II	III	IV	I'
Change in business inventories	15.7	46.1	-6.4	51.6	40.3	22.9	69.4	57.8
Farm.....	-1.1	9.9	-11.6	2.9	13.0	11.7	12.0	19.6
Nonfarm.....	16.8	36.2	5.1	48.7	27.3	11.1	57.5	38.2
Change in book value	10.0	55.9	13.5	61.5	49.7	31.0	81.5	57.2
Inventory valuation adjustment ¹	6.8	-19.8	-8.4	-12.8	-22.4	-19.9	-24.1	-19.0
Manufacturing.....	-4.6	6.2	-4.7	5.9	-3.7	12.8	10.0	15.3
Durable goods.....	-5.2	4.6	-7.6	1.4	-1.6	9.2	9.4	9.8
Nondurable goods.....	.6	1.6	2.9	4.5	-2.2	3.6	.6	5.5
Wholesale trade.....	4.0	8.3	-5.2	7.4	8.1	1.4	16.4	23.4
Durable goods.....	1.7	5.2	-5.8	6.1	6.2	-2.7	11.3	21.7
Nondurable goods.....	2.3	3.1	.6	1.3	1.9	4.1	5.1	1.7
Merchant wholesalers.....	4.0	8.1	-5.0	5.2	11.2	.9	15.0	20.9
Durable goods.....	2.0	4.7	-6.1	5.0	7.1	-3.0	9.7	19.9
Nondurable goods.....	2.0	3.4	1.1	.2	4.1	3.9	5.3	1.0
Nonmerchant wholesalers.....	0	.3	-2	2.2	-8.0	.5	1.3	2.5
Durable goods.....	-3	.5	.2	1.1	-9	.3	1.6	1.8
Nondurable goods.....	.3	-.3	-.5	1.1	-2.1	.2	-.2	.7
Retail trade.....	6.9	14.6	7.4	28.3	16.9	-9.5	22.9	-6.8
Durable goods.....	3.7	9.7	2.6	21.4	10.7	-14.1	20.8	-13.8
Nondurable goods.....	3.2	4.9	4.8	6.9	6.2	4.6	2.0	6.9
Other.....	10.5	7.0	7.7	7.2	6.0	6.4	8.2	6.3
Durable goods.....	4.6	5.8	6.3	6.3	6.7	5.6	4.5	3.7
Nondurable goods.....	5.9	1.2	1.4	.9	-.7	.8	3.7	2.6

1. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (first-in, first-out; last-in, first-out; etc.) underlying book value inventories derived primarily from Census Bureau statistics. This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics. Prior to 1973, the two IVA's are the same because information required for separate estimates is not available.

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1986	1987				1988
	IV	I	II	III	IV	I'
Inventories¹	863.4	884.6	906.9	921.4	948.1	969.8
Farm.....	66.7	69.4	76.3	79.3	81.9	87.7
Nonfarm.....	796.7	815.2	830.5	842.1	866.2	882.1
Durable goods.....	469.6	480.0	487.9	493.1	511.5	519.8
Nondurable goods.....	327.1	335.2	342.6	349.0	354.7	362.3
Manufacturing.....	324.3	327.7	329.3	336.6	343.7	350.1
Durable goods.....	217.1	217.6	217.7	222.6	228.8	232.5
Nondurable goods.....	107.1	110.1	111.6	113.9	114.9	117.6
Wholesale trade.....	181.5	185.2	189.8	192.2	198.1	206.1
Durable goods.....	117.8	120.0	122.3	123.0	127.2	133.7
Nondurable goods.....	63.8	65.3	67.5	69.2	70.9	72.4
Merchant wholesalers.....	157.6	160.1	165.1	167.0	172.5	179.5
Durable goods.....	103.8	105.8	108.3	108.6	112.2	118.1
Nondurable goods.....	53.7	54.3	56.8	58.4	60.3	61.3
Nonmerchant wholesalers.....	23.9	25.1	24.7	25.2	25.6	26.6
Durable goods.....	13.9	14.2	14.0	14.3	15.0	15.5
Nondurable goods.....	10.0	10.9	10.7	10.9	10.6	11.1
Retail trade.....	189.5	197.8	204.3	203.2	210.0	209.5
Durable goods.....	95.3	101.4	105.1	102.3	107.9	105.0
Nondurable goods.....	94.2	96.3	99.2	100.9	102.0	104.5
Other.....	101.4	104.5	107.2	110.2	114.4	116.4
Final sales²	304.8	306.1	312.1	319.6	321.4	326.7
Final sales of goods and structures ²	177.9	176.2	179.4	184.3	183.9	186.6
Ratio of inventories to final sales						
Inventories to final sales.....	2.83	2.89	2.91	2.88	2.95	2.97
Nonfarm inventories to final sales.....	2.61	2.66	2.66	2.63	2.69	2.70
Nonfarm inventories to final sales of goods and structures.....	4.48	4.63	4.63	4.57	4.71	4.73

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GNP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas CBI is stated at annual rates.
 2. Quarterly totals at monthly rates. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world, and includes a small amount of final sales by farms.

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1986		1987			1988
			IV	I	II	III	IV	I'
Change in business inventories	13.8	42.9	-14.4	47.6	39.0	24.6	60.5	61.0
Farm.....	-1.6	10.4	-16.6	3.7	16.3	12.5	9.0	21.6
Nonfarm.....	15.4	32.5	2.3	43.9	22.7	12.1	51.5	39.4
Manufacturing.....	-5.2	5.6	-4.9	5.3	-4.4	12.1	9.4	15.3
Durable goods.....	-5.2	4.2	-7.1	1.1	-1.7	8.5	8.7	9.1
Nondurable goods.....	0	1.4	2.1	4.2	-2.7	3.5	.6	6.2
Wholesale trade.....	3.7	7.0	-5.9	6.6	5.6	1.6	14.2	24.4
Durable goods.....	1.7	4.9	-5.3	5.7	5.6	-2.4	10.7	19.8
Nondurable goods.....	2.1	2.1	-.6	.9	0	4.0	3.4	4.5
Merchant wholesalers.....	3.7	6.9	-4.7	3.6	9.6	1.2	13.3	21.5
Durable goods.....	1.9	4.4	-5.5	4.6	6.4	-2.7	9.1	18.0
Nondurable goods.....	1.8	2.6	.8	-1.0	3.1	3.9	4.2	3.5
Nonmerchant wholesalers.....	0	0	-1.3	3.0	-4.0	.3	.9	2.9
Durable goods.....	-.3	.5	.2	1.1	-.8	.3	1.6	1.8
Nondurable goods.....	.3	-.5	-1.5	1.9	-3.2	0	-.8	1.1
Retail trade.....	6.6	13.2	6.7	25.2	15.5	-8.0	20.2	-5.6
Durable goods.....	3.6	8.7	2.2	18.8	9.8	-12.2	13.3	-11.9
Nondurable goods.....	3.0	4.5	4.5	6.4	5.7	4.2	1.9	6.3
Other.....	10.2	6.7	6.4	6.8	6.0	6.4	7.7	5.4
Durable goods.....	4.2	5.3	5.8	5.8	6.2	5.1	4.0	3.3
Nondurable goods.....	6.0	1.4	.5	1.0	-.2	1.3	3.7	2.1

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

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1986	1987				1988
	IV	I	II	III	IV	I'
Inventories¹	845.8	857.7	867.4	873.6	888.7	903.9
Farm.....	73.2	74.1	78.2	81.3	83.6	89.0
Nonfarm.....	772.5	783.5	789.2	792.2	805.1	814.9
Durable goods.....	438.7	446.5	451.5	451.3	461.7	466.8
Nondurable goods.....	333.9	337.0	337.7	341.0	343.4	348.1
Manufacturing.....	317.0	318.3	317.2	320.2	322.6	326.4
Durable goods.....	205.3	205.5	205.1	207.3	209.4	211.7
Nondurable goods.....	111.7	112.8	112.1	113.0	113.1	114.7
Wholesale trade.....	177.6	179.2	180.6	181.0	184.6	190.7
Durable goods.....	109.6	111.1	112.5	111.9	114.5	119.5
Nondurable goods.....	68.0	68.2	68.2	69.2	70.0	71.2
Merchant wholesalers.....	151.5	152.4	154.8	155.1	158.4	163.8
Durable goods.....	96.6	97.7	99.3	98.7	100.9	105.5
Nondurable goods.....	54.9	54.7	55.5	56.5	57.5	58.4
Nonmerchant wholesalers.....	26.1	26.8	25.8	25.9	26.1	26.8
Durable goods.....	13.1	13.3	13.1	13.2	13.6	14.0
Nondurable goods.....	13.0	13.5	12.7	12.7	12.5	12.8
Retail trade.....	174.8	181.1	185.0	183.0	188.0	186.6
Durable goods.....	87.3	92.0	94.4	91.4	95.9	93.0
Nondurable goods.....	87.5	89.1	90.6	91.6	92.1	93.7
Other.....	103.2	104.9	106.4	108.0	109.9	111.3
Final sales²	269.4	267.3	270.0	274.6	275.0	278.3
Final sales of goods and structures ²	167.0	163.4	164.9	168.7	168.4	170.7
Ratio of inventories to final sales						
Inventories to final sales.....	3.14	3.21	3.21	3.18	3.23	3.25
Nonfarm inventories to final sales.....	2.87	2.93	2.92	2.88	2.93	2.93
Nonfarm inventories to final sales of goods and structures.....	4.62	4.80	4.79	4.70	4.78	4.77

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 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates						
			1986		1987				1988
			IV	I	II	III	IV	I ¹	
Corporate profits with inventory valuation and capital consumption adjustments.....	284.4	304.7	281.1	294.0	296.8	314.9	313.0	310.9	
Domestic industries.....	253.2	270.6	251.4	261.3	263.8	283.1	274.3	284.1	
Financial.....	27.5	27.0	26.8	28.0	27.9	26.9	25.0	25.7	
Nonfinancial.....	225.8	243.7	224.6	233.4	235.9	256.2	249.3	258.4	
Rest of the world.....	31.2	34.0	29.7	32.6	33.0	31.9	38.7	26.8	
Corporate profits with inventory valuation adjustment.....	238.4	256.5	239.0	245.7	248.8	267.3	264.3	265.0	
Domestic industries.....	207.2	222.5	209.3	213.1	215.8	235.4	225.6	238.3	
Financial.....	26.1	27.0	26.1	27.6	27.8	27.0	25.5	26.4	
Federal Reserve banks.....	16.0	16.0	15.5	15.7	16.1	16.1	16.2	17.5	
Other.....	10.1	10.9	10.6	11.9	11.7	10.9	9.3	8.9	
Nonfinancial.....	181.1	195.5	183.2	185.5	188.0	208.4	200.1	211.9	
Manufacturing.....	69.4	88.6	75.4	75.4	85.5	100.7	92.9	100.9	
Durable goods.....	31.1	37.2	31.3	38.7	37.4	42.8	29.9	35.2	
Primary metal industries.....	-1.8	.8	-4	.8	-7	1.4	1.7	2.2	
Fabricated metal products.....	4.1	5.0	3.6	3.9	3.8	6.7	5.5	7.0	
Machinery, except electrical.....	3.9	5.2	3.1	4.9	5.0	7.0	3.7	5.2	
Electric and electronic equipment.....	4.3	4.2	1.6	2.9	5.6	6.2	2.0	3.2	
Motor vehicles and equipment.....	5.9	5.0	6.4	7.1	7.4	3.5	2.2	2.4	
Other.....	14.7	17.1	17.0	19.1	16.3	18.0	14.8	15.1	
Nondurable goods.....	38.4	51.5	44.1	36.7	48.2	57.9	63.0	65.6	
Food and kindred products.....	8.7	9.9	9.1	7.7	8.4	11.1	12.5	13.3	
Chemicals and allied products.....	6.7	9.2	8.4	7.9	7.8	10.2	10.9	13.6	
Petroleum and coal products.....	5.4	11.6	5.9	2.3	12.7	14.7	16.6	15.1	
Other.....	17.6	20.7	20.8	18.3	19.2	21.9	22.9	23.6	
Transportation and public utilities.....	42.4	38.8	41.9	37.4	39.0	37.9	40.9	38.8	
Wholesale and retail trade.....	52.1	50.5	49.7	56.2	45.2	52.1	48.7	53.7	
Other.....	17.2	17.5	16.3	16.6	18.3	17.6	17.6	18.5	
Rest of the world.....	31.2	34.0	29.7	32.6	33.0	31.9	38.7	26.8	

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted						
			1986		1987				1988
			IV	I	II	III	IV	I ¹	
Gross national product.....	115.1	119.1	116.1	117.4	118.6	119.6	120.7	121.8	
Final sales.....	115.0	118.9	116.0	117.3	118.5	119.5	120.5	121.6	
Change in business inventories.....									
Goods.....	108.3	111.0	108.5	109.7	110.8	111.2	112.1	112.6	
Final sales.....	108.1	110.8	108.3	109.6	110.6	111.1	111.9	112.5	
Change in business inventories.....									
Durable goods.....	105.7	106.8	106.0	106.7	106.7	106.9	107.0	107.0	
Final sales.....	105.7	106.8	105.9	106.6	106.6	106.8	107.0	107.1	
Change in business inventories.....									
Nondurable goods.....	109.9	113.7	110.1	111.8	113.5	114.2	115.5	116.4	
Final sales.....	109.8	113.5	109.9	111.6	113.3	114.0	115.3	116.1	
Change in business inventories.....									
Services.....	122.5	127.8	124.3	125.8	127.1	128.4	129.9	131.4	
Structures.....	106.5	109.5	107.0	107.9	109.1	110.4	110.6	111.7	

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted						
			1986		1987				1988
			IV	I	II	III	IV	I ¹	
Gross national product.....	115.1	119.1	116.1	117.4	118.6	119.6	120.7	121.8	
Personal consumption expenditures.....	115.2	120.0	116.4	118.0	119.5	120.7	121.9	122.7	
Durable goods.....	106.2	109.1	107.1	107.9	108.6	109.7	110.3	110.7	
Nondurable goods.....	107.7	112.6	108.2	110.4	112.4	113.2	114.3	114.6	
Services.....	123.1	128.3	124.9	126.2	127.6	129.0	130.5	131.8	
Gross private domestic investment.....	104.9	107.3	105.7	106.4	107.1	107.9	107.9	108.7	
Fixed investment.....	103.2	104.9	103.9	104.3	104.7	105.2	105.4	106.1	
Nonresidential.....	100.7	102.9	100.8	101.6	102.6	103.5	104.0	105.0	
Producers' durable equipment.....	104.7	106.1	105.8	106.0	106.0	106.2	106.2	106.9	
Residential.....	110.9	115.8	112.0	113.5	115.3	117.4	117.0	117.7	
Change in business inventories.....									
Net exports of goods and services.....	103.6	106.0	103.5	104.5	105.6	106.4	107.3	108.9	
Exports.....	92.6	99.5	93.5	96.3	98.9	100.7	101.8	102.7	
Imports.....									
Government purchases of goods and services.....	116.5	121.2	117.6	119.3	120.6	121.7	123.1	124.9	
Federal.....	111.3	114.4	111.1	113.2	114.3	114.4	115.7	117.5	
National defense.....	112.1	115.3	112.1	114.2	115.3	115.3	116.5	118.2	
Nondefense.....	109.3	112.1	108.7	110.5	111.7	112.4	113.6	115.7	
State and local.....	120.3	126.2	122.4	123.8	125.2	127.1	128.6	130.4	
Addenda:									
Final sales.....	115.0	118.9	116.0	117.3	118.5	119.5	120.5	121.6	
Personal consumption expenditures, food.....	112.2	117.2	114.5	115.3	116.9	117.8	118.8	119.1	
Personal consumption expenditures, energy.....	90.8	92.1	85.0	90.3	91.9	93.6	92.8	92.0	
Other personal consumption expenditures.....	119.1	124.2	120.8	122.2	123.6	124.8	126.3	127.5	

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

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted						
			1986		1987				1988
			IV	I	II	III	IV	I ¹	
Gross national product.....	115.1	119.1	116.1	117.4	118.6	119.6	120.7	121.8	
Less: Exports of goods and services.....	103.6	106.0	103.5	104.5	105.6	106.4	107.3	108.9	
Plus: Imports of goods and services.....	92.6	99.5	93.5	96.3	98.9	100.7	101.8	102.7	
Equals: Gross domestic purchases¹.....	114.1	118.5	115.2	116.7	118.0	119.1	120.2	121.2	
Less: Change in business inventories.....									
Equals: Final sales to domestic purchasers².....	113.9	118.4	115.0	116.5	117.9	119.0	120.1	121.1	

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]

	1986	1987	Seasonally adjusted					
			1986	1987				1988
				IV	I	II	III		IV	I'
Gross national product.....	114.1	117.5	114.9	116.1	117.1	117.9	118.7	119.1
Personal consumption expenditures.....	114.3	118.8	115.2	116.9	118.3	119.5	120.7	121.4
Durable goods.....	104.9	106.6	105.2	105.4	106.1	107.4	107.4	107.4
Nondurable goods.....	107.1	111.9	107.5	109.8	111.7	112.6	113.6	113.7
Services.....	122.5	127.6	124.3	125.5	126.9	128.3	129.8	131.1
Gross private domestic investment.....								
Fixed investment.....	102.3	104.2	103.3	103.9	104.4	104.1	104.3	103.6
Nonresidential.....	98.5	98.9	99.2	99.3	99.2	98.4	98.7	97.8
Structures.....	105.5	107.8	106.7	106.9	107.8	107.8	108.7	109.7
Producers' durable equipment.....	95.5	95.5	96.3	96.3	96.0	94.9	94.9	93.6
Residential.....	111.1	116.1	112.2	113.7	115.7	117.8	117.4	118.0
Change in business inventories.....								
Net exports of goods and services.....								
Exports.....	99.7	100.5	98.7	99.9	100.5	100.5	101.0	101.7
Imports.....	92.1	97.5	92.6	95.6	97.7	97.8	98.8	99.8
Government purchases of goods and services.....	115.3	119.6	114.8	118.0	119.6	120.4	120.3	123.4
Federal.....	110.2	112.9	107.0	112.1	114.1	113.6	111.9	116.2
National defense.....	110.8	111.7	110.4	111.7	111.8	111.4	112.0	113.8
Nondefense.....	108.1	117.3	97.5	113.6	123.1	122.2	111.5	126.9
State and local.....	119.3	124.7	121.2	122.4	123.8	125.6	126.9	128.6

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]

Gross national product.....	114.1	117.5	114.9	116.1	117.1	117.9	118.7	119.1
Final sales.....	114.1	117.6	114.7	116.1	117.3	118.1	118.8	119.5
Change in business inventories.....								
Goods.....	106.2	107.7	106.0	106.9	107.6	107.9	108.2	107.4
Final sales.....	106.1	107.7	105.5	106.9	107.8	108.1	108.0	107.9
Change in business inventories.....								
Durable goods.....	101.4	100.4	100.8	101.1	100.5	99.9	100.1	98.4
Final sales.....	101.3	100.1	100.9	100.6	100.2	100.0	99.5	98.3
Change in business inventories.....								
Nondurable goods.....	110.1	114.0	110.3	111.8	113.8	115.0	115.6	115.7
Final sales.....	110.1	114.3	109.3	112.0	114.2	115.5	115.4	117.0
Change in business inventories.....								
Services.....	122.3	127.4	124.0	125.4	126.7	128.1	129.5	131.1
Structures.....	109.7	113.4	110.8	111.7	113.1	114.2	114.4	115.5

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]

Gross national product.....	114.1	117.5	114.9	116.1	117.1	117.9	118.7	119.1
Gross domestic product.....	114.1	117.5	114.9	116.1	117.1	117.9	118.7	119.2
Business.....	112.7	115.8	113.4	114.5	115.5	116.2	116.9	117.0
Nonfarm.....	113.4	116.3	114.1	115.1	115.9	116.7	117.4	117.5
Nonfarm less housing.....	112.1	114.8	112.7	113.7	114.4	115.2	115.7	115.7
Housing.....	126.1	132.0	128.5	129.7	131.0	132.6	134.9	136.2
Farm.....	90.2	95.8	87.8	90.2	99.1	97.6	96.5	95.7
Statistical discrepancy.....	112.7	115.8	113.4	114.5	115.5	116.2	116.9	117.0
Households and institutions.....	120.8	125.4	122.1	123.3	124.8	125.8	127.8	129.9
Private households.....	103.6	104.4	104.1	104.4	104.4	104.4	104.4	104.5
Nonprofit institutions.....	122.2	127.1	123.6	124.8	126.3	127.5	129.7	131.9
Government.....	123.4	130.2	125.7	127.9	129.5	130.9	132.6	135.4
Federal.....	117.4	122.4	117.7	121.3	122.3	122.5	123.5	126.8
State and local.....	126.5	134.2	129.8	131.3	133.2	135.2	137.3	139.8
Rest of the world.....	115.5	119.3	116.5	117.8	118.9	119.7	120.6	121.1
Addendum:								
Gross domestic business product less housing.....	111.6							

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

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1986	1987				1988
				IV	I	II	III		IV	I'
Gross national product.....	114.1	117.5	114.9	116.1	117.1	117.9	118.7	119.1
Less: Capital consumption allowances with capital consumption adjustment.....	103.3	104.4	103.7	103.6	104.4	104.9	104.8	105.2
Equals: Net national product.....	115.5	119.2	116.4	117.7	118.9	119.7	120.6	121.0
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	115.0	117.9	113.8	114.4	113.3	121.4	117.6	120.0
Statistical discrepancy.....	112.7	115.8	113.4	114.5	115.5	116.2	116.9	117.0
Equals: National income.....	115.6	119.4	116.7	118.1	118.9	119.5	120.9	121.1

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

[Index numbers, 1982=100]

Gross national product.....	114.1	117.5	114.9	116.1	117.1	117.9	118.7	119.1
Less: Net exports of goods and services.....								
Exports.....	99.7	100.5	98.7	99.9	100.5	100.5	101.0	101.7
Imports.....	92.1	97.5	92.6	95.6	97.7	97.8	98.8	99.8
Equals: Gross domestic purchases.....	112.5	116.5	113.4	114.9	116.2	116.9	117.8	118.3
Plus: Command-basis net exports of goods and services.....								
Command-basis exports.....	92.1	97.5	92.6	95.6	97.7	97.8	98.8	99.8
Imports.....	92.1	97.5	92.6	95.6	97.7	97.8	98.8	99.8
Equals: Command-basis gross national product.....	113.1	117.1	114.1	115.5	116.8	117.6	118.4	118.9

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]

Personal consumption expenditures.....	115.2	120.0	116.4	118.0	119.5	120.7	121.9	122.7
Durable goods.....	106.2	109.1	107.1	107.9	108.6	109.7	110.3	110.7
Motor vehicles and parts.....	110.0	114.1	111.5	112.2	113.6	114.8	115.7	115.4
Furniture and household equipment.....	101.1	102.3	100.5	102.2	101.8	102.8	102.6	103.2
Other.....	108.0	111.9	109.7	109.9	111.2	112.4	114.0	115.4
Nondurable goods.....	107.7	112.6	108.2	110.4	112.4	113.2	114.3	114.6
Food.....	112.2	117.2	114.5	115.3	116.9	117.8	118.8	119.1
Clothing and shoes.....	106.0	111.1	107.1	108.6	111.8	110.6	113.3	113.1
Gasoline and oil.....	75.3	79.4	66.7	75.9	79.0	82.0	80.9	79.3
Other nondurable goods.....	115.7	120.6	116.3	118.3	120.0	121.5	122.5	124.1
Fuel oil and coal.....	75.0	75.6	67.8	75.9	75.0	76.1	75.5	76.4
Other.....	121.3	126.9	123.0	124.7	126.2	127.7	129.1	130.7
Services.....	123.1	128.3	124.9	126.2	127.6	128.2	130.5	131.8
Housing.....	124.5	130.3	126.8	128.0	129.3	130.9	133.1	134.6
Household operation.....	118.2	118.4	117.9	117.6	118.3	118.9	118.6	118.7
Electricity and gas.....	113.9	111.9	111.8	111.5	112.2	112.3	111.7	111.6
Other.....	122.7	125.0	124.1	124.0	124.7	125.6	125.7	126.0
Transportation.....	113.5	121.0	115.2	119.2	120.1	121.7	123.2	124.5
Medical care.....	128.1	135.0	130.4	132.2	134.1	135.6	137.9	140.0
Other.....	122.6	127.7	124.3	125.8	127.1	128.4	129.5	130.7

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

[Index numbers, 1982=100]

Exports of goods and services.....	103.6	106.0	103.5	104.5	105.6	106.4	107.3	108.9
Merchandise.....	96.3	97.8	95.2	96.2	97.3	98.2	99.3	101.5
Durable goods.....	99.3	101.5	99.4	100.3	101.3	101.8	102.6	104.0
Nondurable goods.....	92.4	92.8	89.6	90.6	92.0	93.4	94.9	98.2
Services.....	114.2	117.9	115.5	116.6	117.7	118.3	118.9	119.7
Factor income.....	115.9	119.7	116.9	118.1	119.3	120.1	121.0	121.5
Other.....	111.3	114.8	113.0	113.8	114.9	115.1	115.3	116.5
Imports of goods and services.....	92.6	99.5	93.5	96.3	98.9	100.7	101.8	102.7
Merchandise.....	86.2	93.3	86.8	89.8	92.7	94.8	95.6	96.4
Durable goods.....	100.3	107.3	103.2	104.5	106.7	107.1	109.8	112.8
Nondurable goods.....	71.9	79.2	70.2	74.9	78.5	81.4	81.3	79.9
Services.....	111.4	117.4	113.0	115.2	117.0	117.8	119.6	120.8
Factor income.....	115.5	119.3	116.5	117.7	118.9	119.7	120.6	121.1
Other.....	108.2	115.9	110.4	113.2	115.5	116.3	118.9	120.6

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]

	1986	1987	Seasonally adjusted					
			1986	1987				1988
				IV	I	II	III		IV	I'
Merchandise exports	96.3	97.8	95.2	96.2	97.3	98.2	99.3	101.5
Foods, feeds, and beverages.....	87.8	82.1	82.4	81.7	81.4	82.0	83.3	88.2
Industrial supplies and materials.....	91.6	95.4	89.7	91.8	94.4	96.8	98.5	101.2
Durable goods.....	91.6	95.4	89.7	91.8	94.4	96.8	98.5	101.2
Nondurable goods.....	91.6	95.4	89.7	91.8	94.4	96.8	98.5	101.2
Capital goods, except autos.....	98.2	100.2	98.6	99.5	100.1	100.2	100.8	102.1
Autos.....	112.4	114.3	113.4	113.3	114.1	114.5	115.2	114.9
Consumer goods.....	103.0	106.0	104.0	105.3	105.8	106.1	106.6	108.5
Durable goods.....	96.7	98.9	97.3	98.3	98.5	98.8	99.7	101.1
Nondurable goods.....	108.0	111.6	109.3	110.8	111.6	111.9	112.1	114.4
Other.....	99.4	101.1	98.1	99.3	100.4	101.3	103.1	105.2
Durable goods.....	99.4	101.1	98.1	99.3	100.4	101.3	103.1	105.2
Nondurable goods.....	99.4	101.1	98.1	99.3	100.4	101.3	103.1	105.2
Merchandise imports	86.2	93.3	86.8	89.8	92.7	94.8	95.6	96.4
Foods, feeds, and beverages.....	104.9	108.6	106.2	102.9	101.0	104.3	106.2	109.1
Industrial supplies and materials, excluding petroleum.....	84.4	90.2	84.9	85.3	88.3	92.7	94.3	99.9
Durable goods.....	84.5	90.3	85.0	85.4	88.5	92.9	94.5	100.1
Nondurable goods.....	84.3	90.0	84.7	85.1	88.1	92.5	94.1	99.8
Petroleum and products.....	45.5	55.0	40.8	50.1	55.5	57.8	55.7	48.6
Capital goods, except autos.....	92.5	99.4	95.6	97.8	99.4	99.3	101.1	102.8
Autos.....	117.8	125.1	121.9	122.6	124.7	125.7	127.2	129.7
Consumer goods.....	105.0	113.8	107.5	110.0	113.1	115.0	117.0	120.2
Durable goods.....	103.2	111.2	106.3	108.3	110.7	111.9	113.7	116.9
Nondurable goods.....	107.5	117.6	109.3	112.5	116.6	119.5	121.6	124.9
Other.....	102.0	108.9	104.6	105.6	108.2	110.2	111.8	115.1
Durable goods.....	102.0	108.9	104.6	105.6	108.2	110.2	111.8	115.1
Nondurable goods.....	102.0	108.9	104.6	105.6	108.2	110.2	111.8	115.1

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1986	1987				1988
				IV	I	II	III		IV	I'
National defense purchases	112.1	115.3	112.1	114.2	115.3	115.3	116.5	118.2
Durable goods	112.4	112.9	112.7	113.9	113.8	111.7	112.2	112.9
Military equipment.....	114.4	114.5	114.6	116.0	115.8	113.0	113.3	114.1
Aircraft.....	123.6	118.9	122.3	121.1	120.2	116.4	117.7	118.7
Missiles.....	114.2	124.9	116.3	129.5	130.1	121.1	118.7	119.1
Ships.....	117.2	117.9	117.3	117.6	117.8	118.0	118.0	118.8
Vehicles.....	87.3	93.1	94.6	94.5	93.2	92.5	92.0	91.8
Electronic equipment.....	107.2	108.2	107.6	107.7	107.9	108.4	108.8	109.3
Other.....	102.6	102.8	101.6	101.9	102.4	103.1	103.7	104.8
Other durable goods.....	103.1	105.6	104.2	104.2	104.9	106.0	107.1	107.5
Nondurable goods	70.8	70.4	63.0	65.3	70.5	71.8	74.1	73.7
Petroleum products.....	54.0	52.4	42.2	45.6	52.7	54.2	56.9	55.6
Ammunition.....	104.8	106.8	105.2	104.6	106.1	107.3	109.3	111.3
Other nondurable goods.....	107.1	109.9	107.9	108.6	109.6	110.3	111.1	112.0
Services	116.3	120.9	116.9	119.5	120.6	121.1	122.5	124.9
Compensation of employees.....	117.4	122.2	117.7	121.0	122.0	122.3	123.3	126.5
Military.....	117.6	121.8	117.8	120.7	121.5	121.8	123.0	126.1
Civilian.....	117.1	123.0	117.6	121.7	123.0	123.1	124.0	127.4
Other services.....	114.0	118.5	115.3	116.4	117.3	118.8	120.8	121.6
Contractual research and development.....	113.4	115.6	114.0	114.2	114.7	116.0	117.3	118.2
Installation support ¹	120.0	123.8	121.0	121.9	122.9	124.3	126.0	126.7
Weapons support ²	113.8	114.6	113.7	113.6	113.8	114.4	116.4	116.5
Personnel support ³	129.8	149.5	135.3	141.4	149.1	149.7	157.7	160.7
Transportation of materiel.....	87.3	95.5	90.9	93.0	96.4	96.2	96.4	97.2
Travel of persons.....	102.3	105.7	103.8	105.2	105.1	106.3	106.3	106.3
Other.....								
Structures	117.2	120.7	118.0	118.9	119.7	121.2	122.9	125.2
Military facilities.....	120.4	124.2	121.1	122.3	123.1	124.3	127.0	129.6
Other.....	112.4	115.5	113.3	113.8	114.7	116.6	116.7	118.5

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

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

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

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1986	1987				1988
				IV	I	II	III		IV	I'
Government purchases of goods and services	116.5	121.2	117.6	119.3	120.6	121.7	123.1	124.9
Federal	111.3	114.4	111.1	113.2	114.3	114.4	115.7	117.5
National defense.....	112.1	115.3	112.1	114.2	115.3	115.3	116.5	118.2
Durable goods.....	112.4	112.9	112.7	113.9	113.8	111.7	112.2	112.9
Nondurable goods.....	70.8	70.4	63.0	65.3	70.5	71.8	74.1	73.7
Services.....	116.3	120.9	116.9	119.5	120.6	121.1	122.5	124.9
Compensation of employees.....	117.4	122.2	117.7	121.0	122.0	122.3	123.3	126.5
Military.....	117.6	121.8	117.8	120.7	121.5	121.8	123.0	126.1
Civilian.....	117.1	123.0	117.6	121.7	123.0	123.1	124.0	127.4
Other services.....	114.0	118.5	115.3	116.4	117.3	118.8	120.8	121.6
Structures.....	117.2	120.7	118.0	118.9	119.7	121.2	122.9	125.2
Nondefense.....	109.3	112.1	108.7	110.5	111.7	112.4	113.6	115.7
Durable goods.....	98.9	99.5	99.1	99.7	99.8	99.2	99.4	100.7
Nondurable goods.....								
Commodity Credit Corporation inventory change.....								
Other nondurables.....	94.7	96.9	94.0	96.6	96.9	97.5	96.4	97.7
Services.....	115.6	120.1	116.2	118.9	119.9	120.5	121.2	123.5
Compensation of employees.....	117.3	123.1	117.7	121.9	123.1	123.3	124.0	127.5
Other services.....	113.1	115.6	114.0	114.3	115.0	116.2	116.9	117.3
Structures.....	109.4	111.0	109.8	110.2	110.6	111.4	111.9	113.2
State and local	120.3	126.2	122.4	123.8	125.2	127.1	128.6	130.4
Durable goods.....	108.6	110.6	109.7	109.9	110.3	111.0	111.3	111.9
Nondurable goods.....	90.5	94.9	89.4	92.7	94.4	96.1	96.5	95.5
Services.....	126.5	132.7	128.6	129.9	131.6	133.6	135.5	137.7
Compensation of employees.....	127.3	134.2	129.8	131.3	133.1	135.2	137.3	139.7
Other services.....	122.8	125.6	122.9	123.9	124.7	126.5	127.3	128.5
Structures.....	113.2	114.0	112.9	113.0	113.5	114.5	115.1	117.3

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

[Dollars]

	1986	1987	Seasonally adjusted					
			1986	1987				1988
				IV	I	II	III	
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹	1.089	1.114	1.093	1.103	1.111	1.118	1.123	1.123
Capital consumption allowances with capital consumption adjustment.....	.121	.123	.123	.123	.124	.123	.123	.122
Net domestic product.....	.968	.991	.971	.980	.987	.995	1.000	1.001
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.104	.106	.104	.105	.107	.107	.107	.107
Domestic income.....	.864	.884	.867	.875	.880	.888	.893	.894
Compensation of employees.....	.715	.728	.720	.724	.728	.727	.735	.734
Corporate profits with inventory valuation and capital consumption adjustments.....	.103	.109	.102	.106	.106	.114	.110	.112
Profits tax liability.....	.036	.048	.040	.045	.047	.051	.049	.047
Profits after tax with inventory valuation and capital consumption adjustments.....	.068	.061	.062	.061	.059	.063	.060	.064
Net interest.....	.045	.047	.045	.045	.046	.048	.049	.048

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

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

[Percent]

	1986	1987	Seasonally adjusted at annual rates						1986	1987	Seasonally adjusted at annual rates								
			1986		1987			1988			1986		1987			1988			
			IV	I	II	III	IV	I'			IV	I	II	III	IV	I'			
Gross national product:																			
Current dollars.....	5.6	6.0	2.1	8.6	6.3	7.3	7.6	5.1											
1982 dollars.....	2.9	2.9	1.5	4.4	2.5	4.3	4.8	3.6											
Implicit price deflator.....	2.6	3.0	.7	4.2	3.5	2.8	2.7	1.4											
Chain price index.....	2.4	3.2	2.0	4.2	3.7	3.3	3.1	3.3											
Fixed-weighted price index.....	2.7	3.4	2.3	4.5	4.1	3.4	3.6	3.7											
Personal consumption expenditures:																			
Current dollars.....	6.5	6.0	3.1	5.0	7.1	9.5	1.5	6.2											
1982 dollars.....	4.2	1.9	.5	-.7	1.9	5.4	-.25	3.8											
Implicit price deflator.....	2.2	3.9	2.5	6.0	4.9	4.1	4.1	2.3											
Chain price index.....	2.5	4.1	3.0	5.5	5.2	4.0	4.0	2.6											
Fixed-weighted price index.....	2.6	4.2	3.0	5.7	5.2	4.0	4.2	2.7											
Durable goods:																			
Current dollars.....	9.1	2.8	-7.1	-20.7	13.7	30.1	-20.1	11.1											
1982 dollars.....	8.7	1.2	-6.3	-21.2	10.5	24.3	-20.3	11.0											
Implicit price deflator.....	.4	1.6	-.8	.8	2.7	5.0	0	0											
Chain price index.....	1.0	2.4	1.6	2.9	2.2	3.6	2.2	1.3											
Fixed-weighted price index.....	1.2	2.7	1.6	3.2	2.6	4.1	2.3	1.4											
Nondurable goods:																			
Current dollars.....	2.9	4.6	2.7	10.4	5.1	1.8	2.7	2.2											
1982 dollars.....	3.3	1	.2	1.3	-1.9	-1.5	-.5	1.6											
Implicit price deflator.....	-.4	4.5	2.6	8.8	7.1	3.3	3.6	.4											
Chain price index.....	-.1	4.5	2.6	8.2	7.8	3.1	3.9	.7											
Fixed-weighted price index.....	-.1	4.5	2.6	8.3	7.6	3.2	3.9	.9											
Services:																			
Current dollars.....	8.2	7.8	6.4	9.8	6.7	9.5	7.3	7.5											
1982 dollars.....	3.4	3.5	3.0	5.4	2.1	5.0	2.4	3.1											
Implicit price deflator.....	4.6	4.2	3.3	3.9	4.5	4.5	4.8	4.1											
Chain price index.....	4.7	4.3	3.6	4.6	4.4	4.6	4.7	4.2											
Fixed-weighted price index.....	4.7	4.2	3.6	4.5	4.2	4.5	4.7	4.1											
Gross private domestic investment:																			
Current dollars.....	4.6	6.9	-.4	26.3	1.6	2.8	33.4	1.3											
1982 dollars.....	2.8	5.1	-.8	28.5	1.1	5.0	26.4	10.8											
Implicit price deflator.....																			
Chain price index.....																			
Fixed-weighted price index.....																			
Fixed investment:																			
Current dollars.....	3.7	2.5	5.8	-10.6	9.0	14.1	3.7	8.4											
1982 dollars.....	1.8	.7	4.2	-12.5	6.9	15.0	3.3	11.4											
Implicit price deflator.....	1.8	1.9	1.6	2.3	1.9	-1.1	.8	-2.7											
Chain price index.....	1.5	2.5	2.9	2.7	2.7	3.3	-.7	2.4											
Fixed-weighted price index.....	1.6	2.3	2.4	2.6	2.6	3.1	.2	2.8											
Nonresidential:																			
Current dollars.....	-1.3	1.5	5.8	-14.5	11.6	21.8	2.7	16.8											
1982 dollars.....	-2.3	1.0	5.1	-14.6	11.7	25.8	1.6	21.0											
Implicit price deflator.....	1.0	.4	.8	.4	-.4	-3.2	1.2	-3.6											
Chain price index.....	1.1	1.5	2.6	1.4	.4	1.1	-.3	2.5											
Fixed-weighted price index.....	1.4	1.6	2.1	1.8	1.4	1.8	.7	3.0											
Structures:																			
Current dollars.....	-9.9	-2.3	5.6	-12.1	3.1	24.9	12.2	-3.1											
1982 dollars.....	-12.8	-4.5	6.3	-12.8	0	24.6	8.4	-6.6											
Implicit price deflator.....	3.3	2.2	-.4	.8	3.4	0	3.4	3.7											
Chain price index.....	.8	2.8	2.1	3.7	4.2	4.0	1.7	4.0											
Fixed-weighted price index.....	.4	2.2	1.3	3.3	3.8	3.7	1.9	3.8											
Producers' durable equipment:																			
Current dollars.....	3.2	3.2	5.8	-15.4	15.5	20.6	-1.2	26.5											
1982 dollars.....	2.9	3.3	4.7	-15.3	16.5	26.3	-.9	33.1											
Implicit price deflator.....	.3	0	1.3	0	-1.2	-4.5	0	-5.4											
Chain price index.....	1.2	.9	2.8	.4	-1.2	0	-1.1	1.9											
Fixed-weighted price index.....	2.0	1.3	2.6	.9	0	.7	0	2.4											
Residential:																			
Current dollars.....	15.5	4.5	5.7	-2.6	4.1	.4	5.9	-6.7											
1982 dollars.....	12.5	0	2.2	-7.7	-2.8	-6.5	7.4	-8.8											
Implicit price deflator.....	2.7	4.5	3.3	5.5	7.2	7.5	-1.4	2.1											
Chain price index.....	2.6	4.5	3.5	5.4	7.2	7.5	-1.4	2.2											
Fixed-weighted price index.....	2.5	4.4	3.5	5.3	6.7	7.3	-1.4	2.3											
Exports of goods and services:																			
Current dollars.....	1.7	13.7	7.3	15.4	20.8	23.6	18.4	26.5											
1982 dollars.....	3.3	12.8	9.5	10.2	17.9	23.7	15.9	22.8											
Implicit price deflator.....	-1.6	.8	-2.0	5.0	2.4	0	2.0	2.8											
Chain price index.....	-.5	2.1	-.2	3.8	4.0	2.7	3.1	5.8											
Fixed-weighted price index.....	-.1	2.3	0	4.0	4.4	3.1	3.4	6.2											
Imports of goods and services:																			
Current dollars.....	7.2	13.6	11.2	7.6	21.4	22.7	14.6	10.3											
1982 dollars.....	10.5	7.3	-.8	-5.2	11.1	22.4	9.9	5.9											
Implicit price deflator.....	-2.8	5.9	12.1	13.6	9.1	.4	4.2	4.1											
Chain price index.....	-.9	7.0	8.5	10.8	10.0	6.6	3.8	4.7											
Fixed-weighted price index.....	-3.1	7.4	8.7	12.5	11.3	7.5	4.3	3.6											
Government purchases of goods and services:																			
Current dollars.....	6.2	6.1	3.6	4.5	9.7	5.3	8.8	-1.6											
1982 dollars.....	3.8	2.3	7.9	-6.2	3.8	2.6	9.2	-11.1											
Implicit price deflator.....	2.4	3.7	-4.1	11.6	5.5	2.7	-.3	10.7											
Chain price index.....	2.3	3.3	3.0	5.0	3.0	3.6	3.5	5.6											
Fixed-weighted price index.....	2.5	4.0	3.8	5.8	4.6	3.7	4.6	6.2											
Federal:																			
Current dollars.....	3.5	3.6	-2.8	-1.8	14.6	2.7	7.3	-13.5											
1982 dollars.....	2.6	1.1	15.2	-18.6	6.6	4.5	14.1	-25.7											
Implicit price deflator.....	.9	2.5	-15.5	20.5	7.3	-1.7	-5.9	16.3											
Chain price index.....	.5	1.4	-1.0	5.8	.6	.4	2.0	5.6											
Fixed-weighted price index.....	.5	2.8	.3	7.7	4.0	.5	4.4	6.6											
National defense:																			
Current dollars.....	7.1	6.3	-11.4	12.8	10.1	6.3	1.1	.8											
1982 dollars.....	5.9	5.4	-10.5	7.6	9.8	7.5	-.9	-5.6											
Implicit price deflator.....	1.2	.8	-1.1	4.8	.4	-1.4	2.2	6.6											
Chain price index.....	1.0	1.1	-1.4	6.1	0	.2	3.0	5.2											
Fixed-weighted price index.....	.9	2.9	.5	7.9	3.9	-.2	4.3	6.2											
Nondefense:																			
Current dollars.....	-6.6	-4.8	31.9	-38.3	32.0	-9.5	33.4	-50.8											
1982 dollars.....	-6.5	-12.3	153.9	-66.5	-4.5	-6.8	92.7	-70.6											
Implicit price deflator.....			8.5	-48.3	84.3	37.9	-2.9	-80.7											
Chain price index.....	-.9	2.2	.7	5.1	2.4	1.1	-1.4	6.9											
Fixed-weighted price index.....	-.6	2.5	-.2	7.1	4.4	2.3	4.6	7.4											
State and local:																			
Current dollars.....	8.3	7.9	8.5	9.3	6.4	7.1	9.9	7.4											
1982 dollars.....	4.8	3.2	2.4	5.0	1.7	1.2	5.5	1.7											
Implicit price deflator.....	3.4	4.5	5.8	4.0	4.7	5.9	4.2	5.5											
Chain price index.....	3.6	4.7	6.0	4.5	4.7	5.9	4.5	5.6											
Fixed-weighted price index.....	3.8	4.9	6.3	4.5	4.9	6.0	4.8	5.9											
Addenda:																			
Gross domestic purchases:																			
1982 dollars.....	3.9	2.5	.4	2.5	2.1	4.8	4.3	1.9											
Chain price index.....	2.3	3.7	2.9	5.0	4.4	3.8	3.2	3.2											
Fixed-weighted price index.....	2.5	3.9	3.1	5.3	4.7	3.8	3.7	3.4											
Final sales:																			
1982 dollars.....	2.8	2.1	3.7	-2.3	3.5	6.0	.9	3.6											
Chain price index.....	2.4	3.2	2.1	4.2	3.7	3.3	3.1	3.3											
Fixed-weighted price index.....	2.7	3.4	2.3	4.5	4.1	3.4	3.6	3.7											
Final sales to domestic purchasers:																			
1982 dollars.....	3.7	1.8	2.5	-3.8	3.1	6.4	.6	1.9											
Chain price index.....	2.3	3.7	3.0	5.0	4.4	3.8	3.2	3.2											
Fixed-weighted price index.....	2.4	3.9	3.1	5.3	4.7	3.8	3.7	3.4											
Command-basis gross national product:																			
1982 dollars.....	3.1	2.4	0	3.6	1.8	4.4	4.5	3.5											
Implicit price deflator.....	2.4	3.5	1.8	5.0	4.6	2.8	2.7	1.7											
Gross domestic product:																			
1982 dollars.....	3.1	3.1	2.2	4.2	2.8	4.8	4.4	4.4											
Implicit price deflator.....	2.6	3.0	.7	4.2	3.5	2.8	2.7	1.7											
Business:																			
1982 dollars.....	3.3	3.3	2.3	4.6	2.9	5.2	4.9	4.8											
Implicit price deflator.....	2.3	2.8	-.4	3.9	3.5	2.4	2.4	.3											
Nonfarm:																			
1982 dollars.....	3.2	3.4	2.9	3.7	3.2	6.1	4.2	6.4											
Implicit price deflator.....	2.5	2.6	.4	3.6	2.8	2.8	2.4	.3											
Disposable personal income:																			
Current dollars.....	6.4	5.3	3.1	8.7	.6	8.5	10.4	5.9											
1982 dollars.....	4.0	1.2	.5	2.7	-4.3	4.5	6.0	3.5											

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.

Reconciliation and Other Special Tables

Table 1.—Revisions in Selected Component Series of the NIPA's, First Quarter of 1988

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	First revision	Second revision	Difference	First revision	Second revision
Billions of current dollars					
GNP	4,668.7	4,665.1	-3.6	5.4	5.1
National income.....	3,792.8	3,793.9	1.1	5.4	5.5
Compensation of employees	2,764.5	2,765.0	.5	7.7	7.8
Corporate profits with inventory valuation and capital consumption adjustments	309.9	310.9	1.0	-3.9	-2.7
Other.....	718.4	718.0	-.4	.8	.6
Personal income	3,902.3	3,899.1	-3.2	5.1	4.7
Billions of constant (1982) dollars					
GNP	3,918.0	3,915.4	-2.6	3.9	3.6
Less: Exports	475.3	477.4	2.1	20.7	22.8
Plus: Imports.....	594.3	597.8	3.5	3.4	5.9
Equals: Gross domestic purchases.....	4,037.1	4,035.7	-1.4	2.1	1.9
Personal consumption expenditures.....	2,530.9	2,527.9	-3.0	4.3	3.8
Nonresidential fixed investment.....	488.1	488.3	.2	20.8	21.0
Residential investment.....	192.2	192.5	.3	-9.4	-8.8
Change in business inventories.....	55.4	61.0	5.6		
Government purchases.....	770.5	766.0	-4.5	-9.0	-11.1
Index numbers, 1982=100 ¹					
GNP price index (fixed weights).....	121.8	121.8	0	3.6	3.7
GNP price index (chained weights).....				3.3	3.3
GNP implicit price deflator	119.2	119.1	-.1	1.7	1.4
Gross domestic purchases price index (fixed weights).....	121.2	121.2	0	3.4	3.4

1. Not at annual rates.

Note.—For the first quarter of 1988, the following revised or additional major source data were incorporated: For *personal consumption expenditures*, revised retail sales for March; for *nonresidential fixed investment*, revised manufacturers' shipments of equipment for March and revised construction put in place for March; for *residential investment*, revised construction put in place for March; for *change in business inventories*, revised manufacturing and merchant wholesale inventories for March and revised retail inventories March; for *net exports of goods and services*, revised service receipts for the quarter; for *government purchases of goods and services*, additional Commodity Credit Corporation commodity loan and inventory data for the quarter and revised State and local government construction put in place for March; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for March; for *net interest*, financial assets held by households for the quarter and revised net interest from the rest of the world for the quarter; for *corporate profits*, domestic book profits for the quarter and revised profits from the rest of the world for the quarter; and for *GNP prices*, revised residential housing prices for the quarter and unit-value indexes for merchandise exports and nonpetroleum merchandise imports for March.

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

[Billions of dollars]

	Line	1987	Seasonally adjusted at annual rates				
			1987				1988
			I	II	III	IV	I
Exports of goods and services, BPA's.....	1	424.8	395.6	401.4	425.3	477.0	475.4
Less: Gold, BPA's.....	2	2.6	1.9	1.9	2.8	3.7	7.3
Capital gains net of losses in direct investment income receipts, BPA's.....	3	15.6	13.7	3.7	4.0	36.1	4.2
Statistical differences ¹	4	-1.9	-3.2	-1.5	-1.3	-1.6	-2.9
Other items.....	5	0	0	0	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico.....	6	13.3	13.3	13.3	13.3	13.3	13.3
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.....	7	6.0	5.8	5.9	6.0	6.1	6.2
Equals: Exports of goods and services, NIPA's.....	8	427.8	397.3	416.5	439.2	458.1	485.8
Imports of goods and services, BPA's.....	9	565.3	534.3	552.3	581.2	593.6	621.8
Less: Payments of income on U.S. Government liabilities.....	10	24.1	23.3	23.9	23.9	24.6	26.6
Gold, BPA's.....	11	3.8	3.0	1.9	3.6	6.6	7.5
Capital gains net of losses in direct investment income payments, BPA's.....	12	-2	5.7	.5	1.7	-8.5	1.4
Statistical differences ¹	13	1.9	4.0	2.8	.7	.1	.5
Other items.....	14	0	0	0	0	0	0
Plus: Gold, NIPA's.....	15	-1.2	-.8	-1.2	-1.3	-1.3	-1.9
Adjustment for U.S. territories and Puerto Rico.....	16	6.8	6.8	6.8	6.8	6.8	6.8
Imputed interest paid to foreigners.....	17	6.0	5.8	5.9	6.0	6.1	6.2
Equals: Imports of goods and services, NIPA's.....	18	547.4	509.5	534.8	562.9	582.4	596.9
Balance on goods and services, BPA's (1-9).....	19	-140.5	-138.6	-150.9	-155.9	-116.6	-146.4
Less: Gold (2-11+15).....	20	-2.3	-1.9	-1.1	-2.1	-4.2	-1.6
Capital gains net of losses in direct investment income, BPA's (3-12).....	21	15.8	13.1	3.3	2.3	44.7	2.8
Statistical differences (4-13).....	22	-3.8	-7.3	-4.3	-2.0	-1.7	-3.4
Other items (5-14).....	23	0	0	0	0	0	0
Plus: Payments of income on U.S. Government liabilities (10).....	24	24.1	23.3	23.9	23.9	24.6	26.6
Adjustment for U.S. territories and Puerto Rico (6-16).....	25	6.5	6.5	6.5	6.5	6.5	6.5
Equals: Net exports of goods and services, NIPA's (8-18).....	26	-119.6	-112.2	-118.4	-123.7	-124.3	-111.1

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

Table 3.—Gross Private Domestic Investment by Type

[Billions of dollars]

	1985	1986	1987	Seasonally adjusted at annual rates				
				1987				1988
				I	II	III	IV	I
Gross private domestic investment	641.6	671.0	717.5	699.9	702.6	707.4	760.2	762.7
Fixed investment	631.6	655.2	671.5	648.2	662.3	684.5	690.8	704.9
Nonresidential	442.6	436.9	443.4	422.8	434.6	456.6	459.6	477.8
Structures	152.5	137.4	134.2	128.7	129.7	137.1	141.1	140.0
Nonresidential buildings, excluding farm	95.2	90.8	87.3	85.7	85.0	87.4	91.3	90.5
Public utilities	25.9	26.2	27.3	24.8	26.3	29.0	29.1	28.9
Mining exploration, shafts, and wells	25.9	15.8	15.2	14.1	14.3	16.3	16.3	16.1
Other¹	5.5	4.5	4.3	4.1	4.3	4.5	4.4	4.4
Producers' durable equipment	290.1	299.5	309.2	294.1	304.9	319.5	318.5	337.8
Information processing and related equipment	95.0	96.5	101.1	96.6	98.6	106.3	102.9	111.0
Industrial equipment	68.3	70.4	73.4	70.9	71.5	73.9	77.3	80.2
Transportation and related equipment	63.8	68.2	66.7	61.7	68.1	69.5	67.6	72.9
Other²	63.0	64.4	68.0	64.9	66.8	69.7	70.7	73.7
Residential	189.0	213.3	228.1	225.4	227.7	227.9	231.2	227.2
Single family structures	86.0	102.0	114.6	110.2	113.7	115.6	118.7	116.4
Multifamily structures	29.9	32.5	27.1	29.9	27.7	25.2	25.3	23.8
Other	73.1	83.8	86.4	85.3	86.4	87.1	86.8	87.0
Change in business inventories	10.0	15.7	46.1	51.6	40.3	22.9	69.4	57.8
Nonfarm	13.6	16.8	36.2	48.7	27.3	11.1	57.5	38.2
Manufacturing	-7.8	-4.6	6.2	5.9	-3.7	12.8	10.0	15.3
Durable goods	-5.4	-5.2	4.6	1.4	-1.6	9.2	9.4	9.8
Nondurable goods	-2.4	.6	1.6	4.5	-2.2	3.6	.6	5.5
Wholesale trade	2.8	4.0	8.3	7.4	8.1	1.4	16.4	23.4
Durable goods	0	1.7	5.2	6.1	6.2	-2.7	11.3	21.7
Nondurable goods	2.9	2.3	3.1	1.3	1.9	4.1	5.1	1.7
Retail trade	11.2	6.9	14.6	28.3	16.9	-9.5	22.9	-6.8
Automotive	6.3	.8	7.5	24.0	3.4	-13.7	16.2	-15.3
Other durable goods	2.6	3.0	2.2	-2.6	7.3	-.4	4.6	1.6
Nondurable goods	2.3	3.2	4.9	6.9	6.2	4.6	2.0	6.9
Other	7.4	10.5	7.0	7.2	6.0	6.4	8.2	6.3
Farm	-3.6	-1.1	9.9	2.9	13.0	11.7	12.0	19.6

1. Consists of farm buildings; streets, dams, reservoirs, sewer and water facilities, parks, airfields, etc.; brokers' commissions on sale of structures; and net purchases of used structures (see the July 1987 Survey, national income and product accounts tables, table 5.4, lines 18, 22, 23, and 24).

2. Consists of furniture and fixtures; agricultural, construction, mining and oilfield, and service industry machinery; electrical equipment not elsewhere classified; and other equipment; less the sale of equipment scrap other than autos (table 5.6, lines 22 through 30).

Table 4.—Gross Private Domestic Investment by Type in Constant Dollars

[Billions of 1982 dollars]

	1985	1986	1987	Seasonally adjusted at annual rates				
				1987				1988
				I	II	III	IV	I
Gross private domestic investment	636.1	654.0	687.6	671.8	673.7	681.9	723.1	741.8
Fixed investment	628.7	640.2	644.7	624.2	634.7	657.3	662.6	680.8
Nonresidential	454.1	443.8	448.3	426.0	437.9	463.8	465.6	488.3
Structures	149.4	130.3	124.5	120.4	120.4	127.2	129.8	127.6
Nonresidential buildings, excluding farm	84.8	78.7	72.7	72.6	71.0	72.1	75.1	73.9
Public utilities	24.2	24.1	24.7	22.6	23.8	26.3	26.2	25.7
Mining exploration, shafts, and wells	35.3	23.5	23.3	21.7	21.8	25.0	24.8	24.3
Other¹	5.0	4.0	3.7	3.5	3.7	3.9	3.8	3.7
Producers' durable equipment	304.8	313.5	323.9	305.6	317.5	336.6	335.8	360.7
Information processing and related equipment	120.5	128.7	137.6	128.5	132.4	146.1	143.5	159.6
Industrial equipment	64.2	64.7	66.2	64.4	64.7	66.6	69.0	70.9
Transportation and related equipment	61.5	60.9	58.1	53.5	59.8	60.4	58.6	63.3
Other²	58.6	59.2	62.0	59.1	60.7	63.6	64.7	66.9
Residential	174.6	196.4	196.4	198.2	196.8	193.5	197.0	192.5
Single family structures	79.4	91.4	97.8	96.4	97.3	97.2	100.2	97.7
Multifamily structures	27.6	29.1	23.2	26.2	23.7	21.2	21.7	20.0
Other	67.7	76.0	75.4	75.7	75.8	75.2	75.1	74.8
Change in business inventories	7.4	13.8	42.9	47.6	39.0	24.6	60.5	61.0
Nonfarm	12.0	15.4	32.5	43.9	22.7	12.1	51.5	39.4
Manufacturing	-7.8	-5.2	5.6	5.3	-4.4	12.1	9.4	15.3
Durable goods	-5.4	-5.2	4.2	1.1	-1.7	8.5	8.7	9.1
Nondurable goods	-2.5	0	1.4	4.2	-2.7	3.5	.6	6.2
Wholesale trade	2.5	3.7	7.0	6.6	5.6	1.6	14.2	24.4
Durable goods	-1	1.7	4.9	5.7	5.6	-2.4	10.7	19.8
Nondurable goods	2.6	2.1	2.1	.9	0	4.0	3.4	4.5
Retail trade	10.4	6.6	13.2	25.2	15.5	-8.0	20.2	-5.6
Automotive	5.8	.7	6.6	21.3	3.0	-11.9	14.1	-13.3
Other durable goods	2.4	2.8	2.1	-2.5	6.8	-.3	4.3	1.4
Nondurable goods	2.1	3.0	4.5	6.4	5.7	4.2	1.9	6.3
Other	7.0	10.2	6.7	6.8	6.0	6.4	7.7	5.4
Farm	-4.6	-1.6	10.4	3.7	16.3	12.5	9.0	21.6

1. Consists of farm buildings; streets, dams, reservoirs, sewer and water facilities, parks, airfields, etc.; brokers' commissions on sale of structures; and net purchases of used structures (see the July 1987 Survey, national income and product accounts tables, table 5.5, lines 18, 22, 23, and 24).

2. Consists of furniture and fixtures; agricultural, construction, mining and oilfield, and service industry machinery; electrical equipment not elsewhere classified; and other equipment; less the sale of equipment scrap other than autos (table 5.7, lines 22 through 30).

NOTE.—Tables 3 and 4 expand upon the detail shown for gross private domestic investment in the set of "Selected NIPA Tables" shown regularly in the Survey. These tables will be incorporated into the selected tables after the annual revision.

Composite Indexes of Leading, Coincident, and Lagging Indicators

Recent Data and Percent Changes

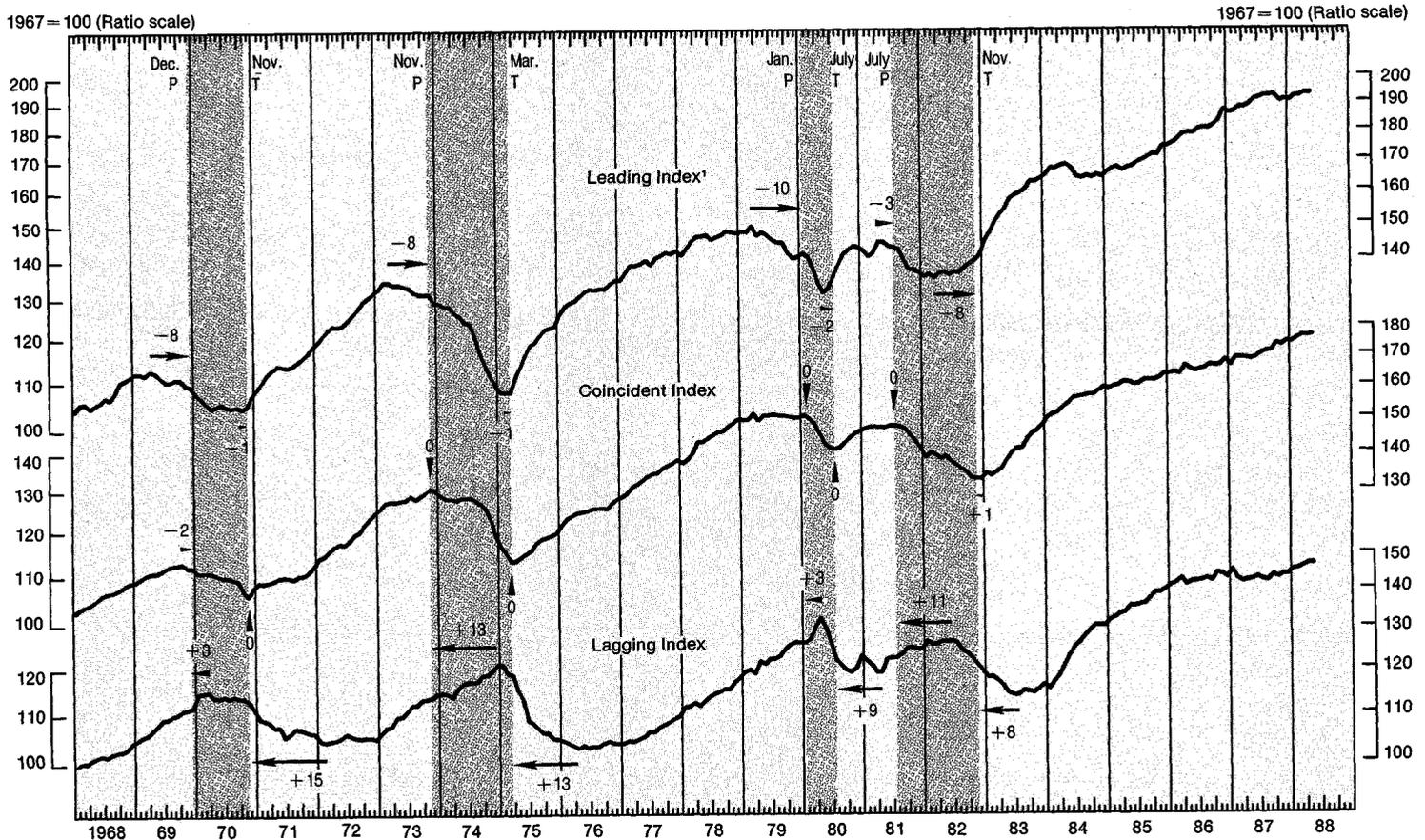
Index	1987						1988					1987			1988	
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^p	II	III	IV	I
Index (1967=100)																
Leading index.....	190.5	191.0	191.8	192.0	192.1	189.7	190.4	190.0	191.5	191.8	192.8	192.6	188.9	191.6	190.7	191.1
Coincident index.....	168.2	169.7	170.4	170.6	172.9	172.4	173.7	173.4	174.7	175.8	175.6	175.9	167.9	170.2	173.0	174.6
Lagging index.....	142.6	141.9	141.6	143.1	142.5	143.3	143.4	144.7	145.0	145.7	146.4	146.5	142.1	142.2	143.1	145.1
Percent change from preceding month (quarter)																
Leading index.....	1.0	.3	.4	.1	1.1	-1.2	.4	-.2	.8	.2	.5	-.1	1.3	1.4	-.5	.2
Coincident index.....	.4	.9	.4	.1	1.3	-.3	.8	-.2	.7	.6	-.1	.2	.4	1.4	1.6	.9
Lagging index.....	.4	-.5	-.2	1.1	-.4	.6	.1	.9	.2	.5	.5	.1	-.4	.1	.6	1.4

^r Revised.

^p Preliminary.

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

Long-Term Perspective: January 1968 to May 1988



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

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

1. Beginning with data for January 1984, the net business formation component has been suspended from this index.

Plant and Equipment Expenditures, the Four Quarters of 1988

BUSINESS plans to spend \$430.2 billion for new plant and equipment (P&E) in 1988, 10.7 percent more than in 1987, according to the BEA survey conducted in April and May (tables 1 and 2, and chart 1).¹ Spending was \$388.6 billion in 1987, 2.4 percent more than in 1986.

The latest estimate of planned spending for 1988 is \$7.3 billion higher than that reported in April for the survey conducted in January through March. Although first-quarter spending was lower than planned,

spending plans for the remainder of 1988 were revised up. The previous survey showed planned spending of \$423.0 billion for 1988, 8.8 percent more than in 1987.²

Real spending—capital spending adjusted to remove price changes—is estimated to increase 11.9 percent in 1988; in the previous survey, an 8.0-percent increase was estimated. Real spending increased 1.7 percent in 1987, following a decline of 2.6 percent in 1986 (tables 2 and 3). Estimates of real spending are calculated

1. The survey covers expenditures for new facilities and for repair, expansion, or replacement of existing facilities that are chargeable to fixed asset accounts and for which depreciation or amortization accounts are ordinarily maintained. The survey excludes expenditures for land and mineral rights; maintenance and repair that are not capitalized; used plant and equipment, including that purchased or acquired through mergers or acquisitions; assets located in foreign countries; residential structures; and a few other items.

The estimates presented are universe totals of domestic P&E expenditures for all industries surveyed quarterly, which account for nearly 90 percent of capital spending by U.S. nonfarm business. Sample data are compiled from reports on a company basis, not from separate reports for plants or establishments. A company's capital expenditures are assigned to a single industry in accordance with the industry classification of the company's principal product or service.

P&E expenditures differ from nonresidential fixed investment, which is a component of GNP, in type of detail, data sources, coverage, and timing. For further information, see pages 24-25 of the February 1985 SURVEY OF CURRENT BUSINESS.

2. The estimates of planned spending have been adjusted for systematic reporting biases. The bias adjustments are calculated by industry for each planning horizon. For a given time period, the bias-adjustment factor is the median of the ratios of planned to actual expenditures for that time period in the preceding 8 years. Before adjustments, 1988 planned spending was \$424.13 billion for "all industries," \$168.55 billion for manufacturing, and \$255.58 billion for nonmanufacturing industries surveyed quarterly.

Table 1.—New Plant and Equipment Expenditures by Business

[Percent change from preceding year]

	Actual		Planned		
	1986	1987	1988		
			Oct.-Nov. 1987 survey	Jan.-Mar. 1988 survey	Apr.-May 1988 survey
All industries ¹	-2.0	2.4	7.3	8.8	10.7
Manufacturing	-7.0	1.9	8.1	9.8	12.1
Durable goods.....	-5.6	2.6	3.0	6.8	9.5
Primary metals ²	-8.0	20.8	12.5	15.1	19.4
Blast furnaces, steel works.....	-19.4	39.2	14.1	17.8	23.3
Nonferrous metals.....	3.0	10.7	13.0	16.9	21.3
Fabricated metals.....	12.1	.2	1.3	10.0	6.1
Electrical machinery.....	-8.4	7.7	5.6	11.8	18.0
Machinery, except electrical.....	-14.9	1.2	1.3	5.2	8.4
Transportation equipment ²	-3.0	-11.3	-2.9	-2.4	-1.8
Motor vehicles.....	-4.6	-13.8	-3.3	-4.8	-4.0
Aircraft.....	10.0	-6.6	-3.9	1.5	1.2
Stone, clay, and glass.....	-7.7	7.0	-1.9	2.6	8.0
Other durables.....	7.6	11.7	5.6	10.1	10.0
Nondurable goods.....	-8.3	1.3	13.0	12.6	14.5
Food including beverage.....	2.6	4.1	7.8	10.6	14.9
Textiles.....	-5.9	17.0	.7	4.5	9.5
Paper.....	2.0	1.8	25.3	26.5	27.5
Chemicals.....	2.3	-2.6	10.3	8.4	11.7
Petroleum.....	-32.9	-5.5	11.8	11.1	10.5
Rubber.....	.8	-9.5	2.5	4.3	9.7
Other nondurables.....	11.1	13.7	17.6	14.9	15.9
Nonmanufacturing ¹	1.3	2.7	6.8	8.3	9.9
Mining.....	-29.4	1.1	6.0	6.4	9.2
Transportation.....	4.3	.2	8.0	11.9	12.7
Railroad.....	-6.0	-11.3	3.8	10.2	12.6
Air.....	30.5	4.7	16.4	14.7	16.4
Other.....	-4.2	8.5	3.4	10.6	9.1
Public utilities.....	-5.0	-3.5	1.1	4.0	5.4
Electric.....	-6.1	-6.9	-2.0	1.8	4.2
Gas and other.....	-1.8	5.7	8.8	9.3	8.3
Commercial and other.....	6.3	4.9	8.2	9.1	10.8

1. Surveyed quarterly.
2. Includes industries not shown separately.

CHART 1
New Plant and Equipment Expenditures

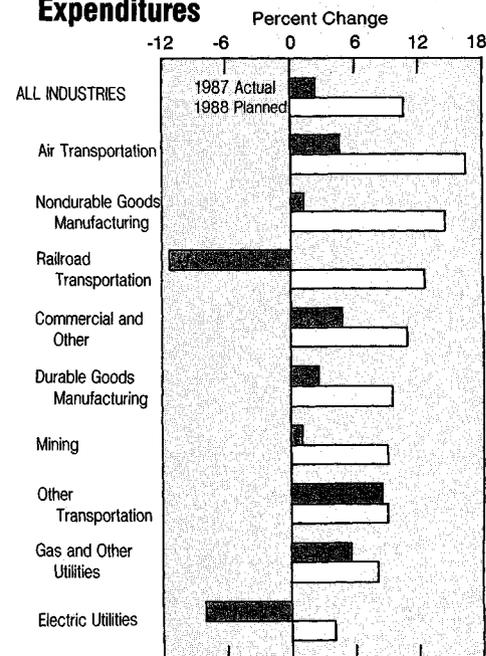


Table 3.—New Plant and Equipment Expenditures by Business in Constant (1982) Dollars

[Percent change from preceding year]

	Actual		Planned		
	1986	1987 ^r	1988		
			Oct.-Nov. 1987 survey	Jan.-Mar. 1988 survey	Apr.-May 1988 survey
All industries ¹	-2.6	1.7	7.3	8.0	11.9
Manufacturing	-7.8	1.1	8.6	8.9	12.9
Durable goods	-5.4	2.1	3.4	6.5	11.6
Nondurable goods	-9.8	.2	13.4	11.2	14.2
Nonmanufacturing ¹	1.0	2.0	6.5	7.5	11.3
Mining	-29.7	1.7	6.3	4.4	5.6
Transportation	2.5	-1.7	5.8	9.5	10.1
Public utilities	-6.0	-5.1	-6	1.9	3.2
Commercial and other	6.9	4.4	8.3	8.9	13.8

^r Revised¹ Surveyed quarterly.

from survey data on current-dollar spending and from estimated capital goods price deflators developed by BEA.³ The capital goods deflator for "all industries" is projected by BEA to decline 1.1 percent in 1988; the deflator increased 0.7 percent in 1987 and 0.6 percent in 1986.

The latest estimates indicate a larger upward revision in planned real spending than in planned current-dollar spending because of changes in the capital goods price deflator for "all industries." The projected decline in the deflator contrasts with the 0.8-percent increase reported in April because the four quarters on which the latest projection is based now incorporate a decline in the deflator in the first quarter of 1988, rather than an increase in the first quarter of 1987. If the previously projected deflator were used to adjust the latest survey results, a 9.9-percent increase in real spending would be indicated for 1988.

Current-dollar spending in the first quarter of 1988 increased 0.1 percent, to an annual rate of \$409.7 billion, following a 4.1-percent increase in the fourth quarter of 1987. First-quarter spending was 3.1 percent lower than anticipated in the previous survey. Plans reported in the latest survey indicate a 4.7-percent increase in the second quarter of 1988, a 2.1-percent increase in the third, and a 1.3-percent increase in the fourth.

Real spending increased 1.0 percent in the first quarter of 1988, following a 3.8-percent increase in the fourth quarter of 1987. Estimates indicate a 4.8-percent increase in the second quarter of 1988, a 2.2-percent increase in the third, and a 1.8-percent increase in the fourth.

The small increase in capital spending in the first quarter of 1988 and the upward revision in 1988 spending plans occurred when indicators of future investment activity were generally improving. In the first quarter, both new orders of durable goods and new orders of nondefense capital goods increased for the fourth consecutive quarter. Real final sales of GNP, both including and excluding transactions of the Commodity Credit Corporation, also increased in the first quarter, following little change in the fourth quarter of 1987. Manufacturing capacity utilization increased for the sixth consecutive quarter, to its highest level since the first quarter of 1980. Several indicators of corporate ability to finance capital expenditures, including domestic corporate profits (both before and after tax) and domestic corporate net cash flow, also increased in the first quarter, following declines in the fourth quarter of 1987. In addition, interest rates as measured by Moody's corporate bond yield declined, following three consecutive quarterly increases.

Manufacturing Programs

In manufacturing, current-dollar spending increased 3.2 percent in the first quarter of 1988, to an annual rate of \$157.8 billion, following a 3.6-percent increase in the fourth quarter of 1987. Durable goods increased 3.7

percent in the first quarter of 1988, and nondurables increased 2.8 percent. Manufacturers plan a 3.2-percent increase in the second quarter, a 1.8-percent increase in the third, and little change in the fourth.

For the year 1988, manufacturers plan to spend \$163.0 billion, 12.1 percent more than in 1987; in the previous survey, a planned increase of 9.8 percent was reported. Manufacturers' spending increased 1.9 percent in 1987, following a 7.0-percent decline in 1986.

Durable goods industries plan a 9.5-percent increase for 1988; the largest planned increases are in blast furnaces-steel works, nonferrous metals, and electrical machinery. Large increases are also planned in "other durables," machinery (except electrical), and stone-clay-glass. Smaller increases are planned in fabricated metals and aircraft. A 4.0-percent decline is planned in motor vehicles. Nondurable goods industries plan a 14.5-percent increase for 1988; the largest planned increase is in paper. Large increases are also planned in "other nondurables," food-beverage, chemicals, petroleum, rubber, and textiles.

Real spending by manufacturers is estimated to increase 12.9 percent for 1988—11.6 percent in durables and 14.2 percent in nondurables. In 1987, real spending increased 1.1 percent—2.1 percent in durables and 0.2 percent in nondurables.

Nonmanufacturing Programs

In nonmanufacturing, current-dollar spending declined 1.8 percent in the first quarter of 1988, to an annual rate of \$251.9 billion, following a 4.5-percent increase in the fourth quarter of 1987. Nonmanufacturing industries plan a 5.7-percent increase in the second quarter of 1988, a 2.4-percent increase in the third, and a 2.1-percent increase in the fourth.

For the year 1988, nonmanufacturing industries plan to spend \$267.2 billion, 9.9 percent more than in 1987; in the previous survey, a planned increase of 8.3 percent was reported. Nonmanufacturing industries' spending increased 2.7 percent in 1987, following a 1.3-percent increase in 1986. For 1988, the largest planned increases are in air transportation, railroads, and "commercial and other."

3. Specifically, the current-dollar figures reported by survey respondents are adjusted using implicit price deflators developed for each industry from unpublished detail on current- and constant-dollar nonresidential fixed investment in the national income and product accounts. To estimate real spending, the implicit price deflator for each industry is projected using the deflator's growth over the latest four quarters for which it is available.

Large increases are also planned in mining, "other transportation," and gas utilities; a smaller increase is planned in electric utilities.

Real spending by nonmanufacturing industries is estimated to increase 11.3 percent in 1988; it increased 2.0 percent in 1987. For 1988, the largest

increases are estimated in "commercial and other" and transportation; smaller increases are estimated in mining and public utilities.

New plant and equipment expenditures shown in the table below are based on the survey conducted in January through March 1988 and include estimates, not published earlier, for nonmanufacturing industries surveyed only annually. (Estimates from the January-March survey for the manufacturing and nonmanufacturing industries surveyed quarterly were published in the April 1988 SURVEY OF CURRENT BUSINESS.) For the industries surveyed quarterly, the estimates of planned spending for 1988 shown below differ from those shown in the preceding article, which are based on the survey conducted in April and May 1988.

The nonmanufacturing industries surveyed only annually account for about 11½ percent of capital spending by total nonfarm business. Current-dollar spending for the annual-only industries increased 6.8 percent in 1987; spending for new plant increased 8.0 percent and spending for new equipment increased 4.5 percent. Estimates based on the January-March survey indicate a 6.2-percent increase in planned spending for 1988, somewhat smaller than the 8.3-percent increase planned by nonmanufacturing industries surveyed quarterly.

	Billions of dollars			Percent change from preceding year			Billions of 1982 dollars			Percent change from preceding year		
	1986	1987	1988 ¹	1986	1987	1988	1986	1987	1988 ²	1986	1987	1988
Total nonfarm business.....	427.23	439.59	477.12	-1.1	2.9	8.5	431.95	441.10	475.38	-1.5	2.1	7.8
Plant.....	149.98	151.36	.....	-2.3	0.9	.....	142.19	140.36	.....	-5.9	-1.3	.....
Equipment.....	277.24	288.23	.....	-.1	4.0	.....	289.76	300.74	.....	.8	3.8	.....
Manufacturing.....	142.69	145.46	159.68	-7.0	1.9	9.8	146.99	148.57	161.84	-7.8	1.1	8.9
Plant.....	34.44	34.54	.....	-11.9	.3	.....	34.14	33.35	.....	-15.3	-2.3	.....
Equipment.....	108.25	110.92	.....	-5.4	2.5	.....	112.85	115.22	.....	-5.0	2.1	.....
Nonmanufacturing.....	284.54	294.13	317.44	2.2	3.4	7.9	284.96	292.53	313.53	2.1	2.7	7.2
Plant.....	115.54	116.83	.....	.2	1.1	.....	108.05	107.01	.....	-2.3	-1.0	.....
Equipment.....	169.00	177.30	.....	3.6	4.9	.....	176.91	185.52	.....	5.0	4.9	.....
Surveyed quarterly.....	236.78	243.14	263.28	1.3	2.7	8.3	235.41	240.15	253.07	1.0	2.0	7.5
Plant.....	85.00	83.83	.....	-2.1	-1.4	.....	78.19	75.14	.....	-5.6	-3.9	.....
Equipment.....	151.78	159.31	.....	3.4	5.0	.....	157.22	165.01	.....	4.6	5.0	.....
Surveyed annually ³	47.75	50.99	54.16	6.6	6.8	6.2	49.55	52.38	55.46	7.8	5.7	5.9
Plant.....	30.54	32.99	.....	7.5	8.0	.....	29.86	31.87	.....	7.7	6.7	.....
Equipment.....	17.22	18.00	.....	5.0	4.5	.....	19.69	20.51	.....	8.1	4.2	.....

1. The planned expenditures are adjusted for systematic biases in reporting. The adjustment procedures are described in the February 1985 Survey.

2. To estimate real spending plans, BEA adjusts the survey results for assumed price changes.

3. Consists of real estate; professional services; membership organizations and social services; and forestry, fisheries, and agricultural services.

Tracking the BEA Regional Projections, 1983-86

BEA's projections of population growth for 1983-86 are within narrow margins of error in most regions, but the projections of employment growth show wider margins of error in most industries and regions. These results are from comparisons of projected percent changes from BEA's most recent long-term regional projections with measured changes. The projections, which are based on growth trends through 1983, were published in 1985. Because trends change, the projections are tracked to alert users to the industries and regions in which

the projections have missed the mark and to help BEA prepare the next set of projections.¹

Employment growth

For the Nation, projected growth in total employment is 2.8 percentage

points less than measured growth (tables 1 and 2). The difference reflects partly offsetting industry patterns: In service-type industries, projected employment growth is 6.1 percentage points less than measured, and in goods-producing industries, projected growth is 6.3 percentage points more than measured (table 3). The offset is partial because the number of jobs in goods-producing industries is substantially less than in service-type industries.

Growth in service-type employment was underprojected because the projections did not fully account for the

NOTE.—John Turner provided statistical and programming assistance.

1. The projections for 1990 and 2000 appeared in the May 1985 SURVEY OF CURRENT BUSINESS. Projections for 1986, based on interpolation, are available from the Regional Economic Analysis Division, BE-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. The measured employment and population levels through 1986 are available from the Regional Economic Measurement Division, BE-55, at the same address. (Employment estimates for 1987 have not yet been completed.) Earlier articles tracking BEA's regional projections appeared in the April 1976 and May 1983 issues of the SURVEY. The next set of BEA long-term regional projections is scheduled for publication in 1990.

Text continues on p. 26.

Table 1.—Projected and Measured Percent Changes in Employment by Industry, 1983-86, United States

	Projected	Measured	Difference ¹		Projected	Measured	Difference ¹
Total	7.8	10.5	-2.8	Transportation and public utilities	7.4	7.3	0.1
Agriculture, forestry, fisheries, and other	3.2	-3.3	6.5	Railroad transportation.....	-6.6	-14.3	7.7
Farms.....	.6	-9.0	9.5	Trucking and warehousing.....	7.4	15.5	-8.1
Agricultural services, forestry, fisheries, and other.....	15.3	17.9	-2.6	Local and interurban passenger transit.....	6.0	10.9	-4.9
Mining	8.1	-9.6	17.7	Transportation by air.....	10.7	21.6	-10.9
Coal mining.....	11.8	-8.1	20.0	Pipelines, except natural gas.....	5.7	-14.3	20.0
Oil and gas extraction.....	6.5	-11.0	17.5	Transportation services.....	13.4	27.5	-14.1
Metal mining.....	10.8	-18.8	29.6	Water transportation.....	-3	-5.2	4.9
Nonmetallic minerals, except fuels.....	9.0	3.3	5.7	Communication.....	11.0	-2.9	13.9
Construction	17.4	22.0	-4.6	Electric, gas, and sanitary services.....	6.6	5.7	.9
Nondurable goods manufacturing	5.7	.6	5.2	Trade	7.6	11.3	-3.8
Food and kindred products.....	2.6	-.3	3.0	Wholesale.....	8.6	8.6	.0
Tobacco manufactures.....	-5.5	-12.2	6.7	Retail.....	7.2	12.2	-5.0
Textile mill products.....	2.1	-5.1	7.3	Finance, insurance, and real estate	9.6	18.0	-8.4
Apparel and other textile products.....	5.6	-4.2	9.8	Banking, other credit agencies, holding companies, and investment services.....	11.6	12.6	-.9
Paper and allied products.....	4.9	2.1	2.8	Insurance.....	8.8	9.7	-1.0
Printing and publishing.....	8.4	11.3	-2.9	Real estate.....	6.7	29.1	-22.4
Chemicals and allied products.....	3.1	-2.0	5.1	Services	9.0	18.1	-9.1
Petroleum and coal products.....	-9	-13.4	12.5	Hotels and other lodging places.....	4.7	19.5	-14.9
Rubber and miscellaneous plastics products.....	21.8	11.2	10.6	Personal services, business services, and miscellaneous repair services.....	13.1	33.7	-20.5
Leather and leather products.....	-3.4	-27.4	24.0	Auto repair services and garages.....	8.9	25.9	-17.0
Durable goods manufacturing	16.1	4.8	11.3	Amusement and recreation services.....	10.4	14.7	-4.3
Lumber and wood products.....	14.0	9.4	4.6	Motion pictures.....	5.9	21.4	-15.5
Furniture and fixtures.....	10.4	12.6	-2.2	Private households.....	-6.5	-3.1	-3.5
Stone, clay, and glass products.....	11.6	3.9	7.7	Health services.....	10.1	10.9	-.8
Primary metal industries.....	11.0	-9.4	20.5	Educational services.....	10.9	9.0	1.9
Fabricated metal products.....	16.9	4.5	12.4	Social services, museums, and membership organizations.....	6.5	9.6	-3.1
Machinery, except electrical.....	18.4	.9	17.5	Legal and miscellaneous services.....	11.3	16.1	-4.8
Electrical and electronic machinery.....	18.9	4.7	14.2	Government	4	5.1	-4.7
Transportation equipment, excluding motor vehicles.....	14.4	16.1	-1.7	Federal civilian.....	9	5.1	-4.2
Motor vehicles and equipment.....	23.4	15.3	7.6	State and local.....	1	5.4	-5.3
Instruments and related products.....	14.6	1.0	13.6	Federal military.....	1.6	4.0	-2.4
Miscellaneous manufacturing industries.....	7.9	-.9	8.9				

1. Percentage-point difference between projected and measured percent changes, 1983-86. A negative difference indicates an underprojection, and a positive difference indicates an overprojection.

Table 2.—Projected and Measured Percent Changes in

Line		Total			Agriculture, forestry, fisheries, and other			Mining			Construction			Nondurables goods manufacturing		
		Projected	Measured	Difference	Projected	Measured	Difference	Projected	Measured	Difference	Projected	Measured	Difference	Projected	Measured	Difference
1	United States.....	7.8	10.5	-2.8	3.2	-3.3	6.5	8.1	-9.6	17.7	17.4	22.0	-4.6	5.7	0.6	5.2
2	New England.....	8.6	12.9	-4.3	6.3	7.8	-1.5	12.8	17.1	-4.4	16.3	38.1	-21.9	5.4	-5.8	11.2
3	Connecticut.....	9.5	11.9	-2.4	4.2	9.6	-5.4	13.6	10.3	3.3	17.4	29.9	-12.5	3.2	-9	9.1
4	Maine.....	4.0	12.6	-8.6	4.5	1.3	3.2	1.7	-6.9	8.6	10.8	46.6	-36.3	1.3	-14.2	16.0
5	Massachusetts.....	8.7	12.4	-3.7	10.0	14.7	-4.7	14.9	31.4	-16.5	21.7	41.0	-19.3	5.1	-6.7	11.8
6	New Hampshire.....	10.1	19.5	-9.3	5.1	12.9	-7.8	9.5	34.7	-25.3	1.0	39.3	-38.3	5.0	-9.7	14.8
7	Rhode Island.....	7.1	12.6	-5.4	11.2	10.6	.6	35.2	14.1	21.1	15.2	41.3	-26.0	5.2	.9	4.3
8	Vermont.....	10.6	14.0	-3.4	4.0	-3.8	7.7	6.9	-5.8	12.7	15.0	34.8	-19.8	9.6	7.1	2.5
9	Midwest.....	5.7	9.3	-3.7	5.8	1.4	4.4	5.8	-3.9	9.7	16.8	29.0	-12.2	3.1	-3.4	6.5
10	Delaware.....	4.7	13.7	-9.0	1.7	-7	2.4	20.7	-13.8	34.5	8.3	18.9	-10.6	4.3	1.9	2.4
11	District of Columbia.....	2.8	8.3	-5.5	14.9	3.0	11.8	3.7	23.6	-19.8	7.7	39.1	-31.4	2.9	-1.3	4.1
12	Maryland.....	6.9	12.9	-6.0	4.2	5.0	-.8	9.5	-1.5	11.0	12.8	34.4	-21.6	5.8	.6	5.2
13	New Jersey.....	7.6	11.5	-3.9	8.6	10.6	-2.1	10.4	19.8	-9.4	19.5	32.8	-13.3	4.2	-.8	5.0
14	New York.....	5.3	9.0	-3.7	5.1	-2.1	7.3	13.6	3.6	10.0	19.8	31.6	-11.7	2.5	-5.3	7.8
15	Pennsylvania.....	4.9	6.8	-1.9	6.1	.8	5.4	3.7	-9.3	12.9	14.5	20.7	-6.3	2.4	-4.4	6.8
16	Great Lakes.....	7.2	10.0	-2.9	-.9	-3.1	2.2	12.0	.6	11.5	18.4	22.3	-3.9	5.1	4.3	.8
17	Illinois.....	5.4	8.0	-2.5	2.5	-4.6	7.1	9.8	.3	9.5	13.6	20.4	-6.8	1.3	-.7	2.0
18	Indiana.....	9.1	9.8	-.7	1.4	-2.6	3.9	16.5	-1.0	17.4	21.5	21.5	.1	8.1	6.1	2.0
19	Michigan.....	9.3	13.6	-4.3	-3.2	-2.4	-.8	15.0	15.3	-.3	27.2	29.5	-2.3	4.9	10.0	-5.1
20	Ohio.....	7.2	10.1	-3.0	2.6	1.3	1.3	11.6	-5.7	17.3	17.5	21.8	-4.3	7.3	4.0	3.2
21	Wisconsin.....	5.6	9.0	-3.5	-7.1	-6.7	-.4	14.1	21.2	-7.1	14.7	18.3	-3.6	6.5	7.2	-.7
22	Plains.....	6.7	7.8	-1.1	.5	-7.3	7.8	7.3	-5.6	12.9	18.8	15.2	3.6	6.2	3.9	2.3
23	Iowa.....	5.2	3.9	1.3	3.8	-5.7	9.5	4.5	10.2	-5.7	19.8	4.6	15.3	3.5	-.9	4.3
24	Kansas.....	6.0	7.4	-1.4	.6	-9.6	10.3	5.3	-.2	5.5	17.2	12.5	4.6	7.2	8.2	-.9
25	Minnesota.....	8.2	10.0	-1.8	-5.9	-8.4	2.6	-3.0	-20.3	17.3	20.6	22.4	-1.8	10.7	6.4	4.3
26	Missouri.....	7.0	10.8	-3.8	1.0	-2.3	3.2	5.6	-1.6	7.2	18.2	27.7	-9.5	3.5	1.3	2.2
27	Nebraska.....	6.1	5.2	1.0	3.4	-11.5	15.0	9.9	5.6	4.3	17.9	6.5	11.4	6.2	9.3	-3.1
28	North Dakota.....	6.3	.2	6.1	1.6	-13.0	14.6	26.3	-29.5	55.8	15.9	-23.0	38.9	8.4	6.1	2.4
29	South Dakota.....	5.4	5.4	0	1.7	-7.3	9.1	9.4	.4	9.1	21.3	12.6	8.7	7.2	2.7	4.5
30	Southeast.....	8.5	11.8	-3.3	5.1	-5.9	11.0	7.7	-8.4	16.1	18.1	23.9	-5.8	6.2	.6	5.7
31	Alabama.....	4.9	9.3	-4.4	-.6	-10.1	9.5	14.5	-4.9	19.4	12.1	23.6	-11.5	6.6	2.2	4.4
32	Arkansas.....	9.3	8.6	.8	6.5	-13.2	19.7	7.9	.3	7.7	19.8	20.2	-.4	8.9	4.9	4.0
33	Florida.....	11.6	17.5	-5.9	15.2	5.7	9.6	11.7	6.2	5.2	19.2	26.2	-7.0	10.9	6.1	6.1
34	Georgia.....	10.4	13.3	-2.9	2.6	-12.5	15.1	10.5	15.7	-5.2	21.9	37.2	-15.3	7.9	5.7	2.2
35	Kentucky.....	6.6	9.1	-2.4	3.2	-1.9	5.1	9.2	-1.9	11.1	20.7	19.4	1.3	4.6	3.9	.7
36	Louisiana.....	6.3	-.5	6.8	4.4	-6.2	10.5	4	-17.0	17.4	13.3	-14.7	28.1	5.7	-6.7	12.4
37	Mississippi.....	6.7	6.1	.6	.2	-12.0	12.2	10.1	-8.2	18.3	18.3	4.0	14.8	7.8	4.2	3.6
38	North Carolina.....	8.9	12.2	-3.4	6.0	-11.2	17.2	6.8	13.0	-6.2	18.3	34.2	-16.0	4.5	-.4	4.9
39	South Carolina.....	7.5	10.5	-3.0	5.3	-10.5	15.8	10.2	-.2	10.3	17.5	23.7	-6.3	5.8	-2.4	3.2
40	Tennessee.....	8.8	11.8	-3.0	1.9	1.7	.2	8.8	-4.3	13.1	20.9	27.2	-6.3	5.2	-5.7	10.9
41	Virginia.....	6.7	14.7	-8.0	5.8	-9.3	15.1	13.8	-.7	14.5	14.5	42.8	-28.3	4.6	1.0	3.6
42	West Virginia.....	7.9	3.1	4.8	3.5	-5.6	9.1	12.7	-15.8	28.5	26.2	8.8	17.4	3.9	-9.1	13.0
43	Southwest.....	8.8	8.4	.3	-3.3	-7.2	3.9	6.7	-12.8	19.5	11.4	5.4	6.0	8.3	-.9	9.3
44	Arizona.....	15.0	24.0	-9.0	9.7	10.6	-.9	5.8	-16.1	22.0	24.6	40.9	-16.4	13.7	17.3	-3.6
45	New Mexico.....	8.1	10.0	-1.8	3.2	-3.4	6.6	1.4	-19.4	20.8	21.0	7.0	13.9	7.1	2.6	4.5
46	Oklahoma.....	4.9	.5	4.4	-1.7	-4.1	2.4	-2.5	-16.2	13.7	8.9	-8.1	17.0	6.7	-2.9	9.6
47	Texas.....	8.5	7.2	1.3	-5.6	-10.7	5.0	10.0	-11.0	21.0	8.8	1.2	7.5	8.1	-2.3	10.5
48	Rocky Mountain.....	9.2	8.3	1.0	5.3	.6	4.7	14.6	-22.3	36.9	16.3	5.6	10.6	9.0	5.1	3.9
49	Colorado.....	9.7	9.4	.4	7.6	4.5	3.1	11.5	-13.9	25.4	13.9	1.9	12.1	9.0	4.2	4.8
50	Idaho.....	7.7	6.0	1.7	4.3	-1.2	5.6	11.3	-22.1	33.4	15.5	12.1	3.4	6.8	7.4	-.5
51	Montana.....	7.4	3.3	4.1	4.9	-2.3	7.2	25.4	-16.2	41.6	17.3	-5.9	23.2	8.7	-6.4	15.2
52	Utah.....	9.8	12.9	-3.1	3.8	1.5	2.2	12.9	-40.1	52.9	19.8	14.3	4.9	11.2	10.1	1.2
53	Wyoming.....	10.0	.2	9.8	3.2	-3.3	6.5	17.1	-27.7	44.8	22.3	14.5	7.8	8.3	-1.2	9.5
54	Far West.....	9.2	13.2	-4.0	10.0	3.3	6.7	4.1	-4.3	8.3	22.2	32.4	-10.2	8.1	4.4	3.7
55	California.....	8.9	13.6	-4.7	10.6	4.0	6.5	1.1	-6.5	7.6	22.3	36.4	-14.1	8.1	4.0	4.1
56	Nevada.....	10.8	16.2	-5.4	8.8	8.0	.8	20.4	6.8	13.6	22.0	37.4	-15.4	9.6	19.0	-9.4
57	Oregon.....	8.2	10.8	-2.6	5.5	.5	4.9	14.5	-2.6	17.1	22.4	22.9	-.5	8.0	2.0	6.0
58	Washington.....	11.3	11.7	-.4	11.2	1.6	9.6	15.4	10.9	4.5	21.9	15.9	6.0	8.4	8.2	.1
59	Alaska.....	11.4	5.4	6.0	20.1	10.3	9.9	22.3	13.0	9.3	19.3	-23.6	42.9	19.2	8.5	10.8
60	Hawaii.....	7.0	6.8	.2	8.3	-4.6	12.9	4.7	5.2	-.5	21.4	3.9	15.4	4.1	-1.4	5.5

NOTE.—For the definition of the difference, see the footnote to table 1.

Employment by Industry, 1983-86, United States, Regions, and States

Durable goods manufacturing			Transportation and public utilities			Trade			Finance, insurance, and real estate			Services			Government			Line
Projected	Measured	Difference	Projected	Measured	Difference	Projected	Measured	Difference	Projected	Measured	Difference	Projected	Measured	Difference	Projected	Measured	Difference	
16.1	4.8	11.3	7.4	7.3	0.1	7.6	11.3	-3.8	9.6	18.0	-8.4	9.0	18.1	-9.1	0.4	5.1	-4.7	1
16.2	1.8	14.4	8.9	10.0	-1.2	7.9	15.4	-7.5	9.6	22.3	-12.7	8.8	19.4	-10.6	2	6.1	-5.8	2
13.3	-1.7	15.0	10.3	12.9	-2.6	8.9	13.3	-4.3	9.9	21.9	-12.1	10.5	19.2	-8.6	2	6.8	-5.9	3
15.3	10.4	5.5	4.2	11.3	-7.1	4.0	18.6	-14.6	5.2	26.9	-21.7	4.8	20.5	-15.7	-2.9	5.0	-7.8	4
18.6	17.7	0.8	7.4	1.4	6.0	7.4	14.3	-7.0	9.7	20.6	-10.8	8.0	18.5	-10.5	1	5.8	-5.8	5
19.0	12.4	6.7	10.0	15.6	-5.6	11.6	24.6	-13.0	12.9	33.1	-20.3	11.4	27.7	-16.3	2.8	8.1	-5.3	6
10.1	3.9	6.3	7.0	10.8	-3.8	6.7	16.3	-9.6	6.3	17.7	-10.9	9.2	18.6	-9.4	0	4.7	-4.7	7
20.1	4.0	16.1	11.0	14.2	-3.3	11.0	16.8	-5.8	12.2	30.8	-18.6	9.9	17.9	-8.0	2.7	6.0	-3.3	8
12.6	-3.6	16.2	6.0	4.5	1.5	4.9	10.4	-5.5	7.4	15.3	-7.9	7.1	17.0	-9.8	-1.4	3.4	-4.8	9
15.4	-4.7	20.1	4.1	12.2	-8.1	4.4	14.7	-10.3	7.5	42.6	-35.1	6.0	25.0	-19.0	-1.9	4.7	-6.6	10
13.7	126.1	-112.4	4.7	-2.0	6.7	1.3	7.9	-6.6	3.9	11.0	-7.1	6.7	15.6	-8.9	-0.7	1.9	-2.5	11
21.6	-2.5	24.1	9.8	6.3	3.5	5.1	14.4	-9.3	7.8	22.5	-14.7	7.6	21.1	-13.5	2.9	1.4	1.5	12
11.5	-5.0	16.5	7.1	13.7	-6.7	8.1	12.1	-4.1	9.6	23.0	-13.4	10.2	19.8	-9.7	-0.4	3.5	-3.9	13
13.6	-2.7	16.3	6.0	1.1	5.0	4.0	9.9	-5.9	7.5	10.9	-3.4	6.3	15.3	-9.0	-2.8	6.5	-9.3	14
10.4	-4.5	14.9	3.9	2.4	1.6	4.1	8.2	-4.1	5.9	16.4	-10.6	6.6	16.1	-9.5	-2.6	-0.3	-2.2	15
15.4	5.3	10.1	6.1	8.7	-2.6	6.1	10.7	-4.6	8.6	14.0	-5.4	8.2	17.1	-8.9	-1.0	4.3	-5.3	16
12.5	-2.4	14.9	5.5	10.8	-5.3	4.7	9.0	-4.3	6.8	10.1	-3.3	8.2	15.5	-7.4	-3.3	2.9	-6.2	17
16.1	3.1	13.0	6.7	11.7	-5.0	8.6	10.2	-1.6	9.6	14.1	-4.6	8.5	19.3	-10.7	2.0	4.3	-2.3	18
18.3	14.9	3.4	7.3	7.9	-0.6	8.0	12.7	-4.7	11.0	19.3	-8.3	9.5	19.0	-9.5	0.6	5.3	-4.7	19
13.5	4.0	9.5	6.2	4.8	1.3	5.7	12.3	-6.6	9.2	15.9	-6.7	7.9	17.2	-9.3	-0.6	3.2	-3.8	20
18.0	5.3	12.8	5.0	9.3	-4.3	4.6	8.4	-3.8	8.5	13.0	-4.6	6.5	15.4	-8.9	-2.5	7.8	-10.2	21
17.5	6.2	11.3	5.8	5.8	0	6.5	6.4	0.2	9.0	15.6	-6.6	8.2	15.9	-7.7	-0.5	5.2	-5.7	22
16.5	-1.0	17.6	4.7	3.5	1.1	4.1	1.8	2.2	8.5	10.2	-2.2	5.8	13.8	-8.1	-3.0	1.6	-4.5	23
16.6	5.5	11.1	3.9	3.4	0.6	5.1	6.3	-1.2	7.7	14.6	-6.9	7.8	14.5	-6.7	4	7.6	-7.2	24
18.5	7.0	11.4	7.2	7.9	-0.7	8.4	7.9	0.5	9.7	17.6	-7.9	9.8	17.0	-7.2	1.8	8.8	-7.1	25
17.2	10.3	7.0	5.4	8.5	-3.0	7.1	9.7	-2.6	8.7	18.1	-9.4	8.5	18.2	-9.8	-0.1	3.9	-4.1	26
16.6	-0.8	17.5	6.0	1.2	4.8	6.7	4.7	2.0	9.4	14.1	-4.7	8.4	13.4	-5.0	-2.1	4.0	-6.1	27
16.6	3.1	13.5	9.9	1.8	8.1	7.2	8	6.5	11.0	9.0	2.0	7.5	10.9	-3.4	-1.1	5.4	-6.5	28
24.6	15.9	8.7	8.9	6.1	2.8	4.9	2.3	2.5	11.0	17.2	-6.2	6.5	13.1	-6.6	-2.7	2.8	-5.5	29
17.8	11.6	6.2	8.3	8.9	-0.6	9.2	14.7	-5.5	11.5	20.4	-8.9	9.4	19.9	-10.5	1.9	5.4	-3.5	30
16.6	9.7	7.0	4.9	4.2	0.8	4.7	14.1	-9.3	6.3	17.1	-10.3	4.3	16.6	-12.3	-1.7	3.2	-4.9	31
17.3	6.6	10.8	9.0	15.6	-6.6	9.6	10.6	-1.0	12.0	17.3	-5.3	8.8	15.9	-6.2	1.3	4.4	-3.1	32
19.2	17.3	1.9	9.6	8.2	1.4	11.5	16.9	-5.3	14.1	22.5	-8.4	12.0	22.2	-11.2	4.0	10.8	-6.7	33
17.6	20.6	-3.0	11.6	14.2	-2.6	12.1	20.2	-8.1	13.5	24.9	-11.4	11.9	24.9	-13.0	3.6	5.8	-2.2	34
19.0	5.6	13.4	5.8	10.4	-4.6	7.0	11.3	-4.3	8.7	15.4	-6.8	6.0	15.9	-9.9	-0.7	5.1	-5.8	35
20.4	-9.3	29.8	6.9	-7.2	14.1	5.9	3	5.6	9.5	11.1	-1.6	7.8	8.3	-0.5	4	1.2	-0.9	36
18.0	13.4	4.6	6.7	6.0	0.6	7.3	7.8	-0.5	9.9	16.8	-6.9	6.6	9.8	-3.2	-0.7	4.2	-4.9	37
17.4	11.6	5.8	9.1	12.4	-3.3	9.4	18.2	-8.8	10.4	21.3	-10.9	10.9	22.3	-12.3	4.2	5.5	-1.3	38
18.0	6.9	11.1	8.9	5.4	3.6	8.5	17.9	-9.5	11.3	22.5	-11.3	7.5	21.4	-13.3	1.2	4.4	-3.2	39
17.9	16.3	1.6	8.5	17.3	-8.7	8.7	18.7	-10.0	10.9	19.3	-8.4	9.8	20.8	-11.0	3.7	3.4	3	40
15.9	10.5	5.4	6.6	15.0	-8.4	8.5	19.2	-10.7	9.9	23.2	-13.3	8.1	22.7	-14.6	3	5.2	-4.9	41
14.8	3.2	11.5	5.3	-2.1	7.5	7.6	5.6	2.0	10.3	10.5	-0.2	8.1	11.6	-3.4	2.1	2.2	-0.1	42
21.5	3.1	18.5	10.4	5.5	4.9	9.8	8.0	1.7	10.8	21.0	-10.2	10.8	18.2	-7.4	1.5	6.9	-5.4	43
22.8	19.9	2.8	15.5	17.8	-2.4	16.5	22.1	-5.6	16.6	39.6	-23.0	16.3	32.2	-16.0	4.9	9.6	-4.7	44
13.9	12.3	1.6	7.5	3.7	3.8	9.0	12.2	-3.2	13.0	20.3	-7.4	11.0	18.7	-7.6	1.7	6.0	-4.3	45
21.4	-2.3	23.7	6.8	-1.0	7.8	5.9	-2.3	8.1	7.4	8.8	-1.4	7.4	12.0	-4.6	-1.9	1.0	-2.8	46
21.6	0	21.6	10.6	5.1	5.4	9.4	7.3	2.1	10.2	19.4	-9.2	10.4	16.6	-6.2	1.7	8.0	-6.3	47
19.1	3.5	15.7	9.2	4.5	4.7	9.1	5.8	3.3	12.2	19.1	-7.0	11.5	18.4	-7.0	1.0	5.5	-4.6	48
19.2	2.3	16.9	9.0	6.4	2.6	9.4	6.3	3.1	11.7	21.4	-9.7	11.4	19.3	-7.8	2.6	5.1	-2.5	49
21.5	1.7	19.8	8.7	1.9	6.9	8.0	3.9	4.2	12.2	14.2	-2.0	10.2	13.0	-2.8	-1.3	3.8	-5.2	50
17.3	1.1	16.2	7.5	4.1	3.4	7.1	-1.3	8.4	11.5	12.4	-1.0	9.6	14.5	-4.9	-1.1	1.5	-2.6	51
18.2	7.3	10.9	9.6	6.7	3.0	9.4	12.5	-3.1	13.4	21.3	-7.9	13.0	23.7	-10.7	7	10.1	-9.4	52
22.9	2.5	20.3	11.6	-5.7	17.4	11.2	-2.3	13.5	14.0	7.5	6.5	12.7	11.8	0.8	-1.0	3.7	-4.7	53
15.4	7.7	7.7	6.7	9.0	-2.3	8.6	13.0	-4.4	10.3	19.8	-9.5	10.9	19.1	-8.2	1.2	6.1	-4.9	54
15.0	7.1	7.9	5.7	9.0	-3.3	8.3	13.9	-5.6	9.5	20.3	-10.8	10.7	19.0	-8.3	0.6	6.3	-5.7	55
20.5	15.2	5.3	12.2	10.8	1.4	13.0	16.2	-3.2	12.2	24.6	-12.4	10.5	18.7	-8.2	2.7	1.9	-7	56
15.3	7.3	7.9	8.1	6.2	1.8	7.5	9.2	-1.7	10.9	12.8	-1.9	9.5	20.2	-10.7	-0.5	6.2	-6.7	57
17.7	11.0	6.7	10.0	10.1	-0.1	9.9	9.3	0.6	15.4	19.7	-4.4	13.1	18.7	-5.6	5.1	6.1	-1.0	58
24.6	1.7	22.9	15.7	-2.0	17.7	15.0	5.1	9.9	17.4	14.6	2.8	14.4	15.6	-1.2	1.0	6.3	-5.2	59
14.7	2.3	12.4	13.5	10.7	2.8	7.5	8.7	-1.2	9.4	7.2	2.1	10.4	12.1	-1.8	5	2.4	-1.9	60

Table 3.—Percentage-Point Differences Between Projected and Measured Percent Changes in Employment by Industry, 1983-86, United States and Regions

	Total	Service-type						Goods-producing					
		Total	Services	Finance, insurance, and real estate	Government	Trade	Transportation and public utilities	Total	Mining	Durable goods manufacturing	Agriculture, forestry, fisheries, and other	Nondurable goods manufacturing	Construction
United States.....	-2.8	-6.1	-9.1	-8.4	-4.7	-3.8	0.1	6.3	17.7	11.3	6.5	5.2	-4.6
Coastal regions.....	-4.3	-7.3	-10.1	-9.6	-4.7	-6.0	-7	4.5	7.9	10.9	8.2	5.9	-13.2
New England.....	-4.3	-8.7	-10.6	-12.7	-5.8	-7.5	-1.2	6.8	-4.4	14.4	-1.5	11.2	-21.9
Mideast.....	-3.7	-6.8	-9.8	-7.9	-4.8	-5.5	1.5	6.8	9.7	16.3	4.4	6.5	-12.2
Far West.....	-4.0	-6.5	-8.2	-9.5	-4.9	-4.4	-2.3	3.6	8.3	7.7	6.7	3.7	-10.2
Coastal Southeast ¹	-5.5	-8.3	-12.6	-10.3	-4.0	-7.8	-1.9	1.9	6.3	3.7	13.8	4.8	-13.5
Interior regions.....	-1.1	-4.8	-7.9	-7.0	-4.8	-1.4	.8	7.9	19.8	11.6	5.6	4.2	3.6
Great Lakes.....	-2.9	-6.3	-8.9	-5.4	-5.3	-4.6	-2.7	5.0	11.5	10.1	2.2	.8	-3.9
Plains.....	-1.1	-4.4	-7.7	-6.6	-5.7	.2	0	6.9	12.9	11.3	7.8	2.3	3.6
Southwest.....	.3	-3.9	-7.4	-10.2	-5.4	1.7	4.9	11.5	19.5	18.5	3.9	9.3	6.0
Rocky Mountain.....	1.0	-3.0	-7.0	-7.0	-4.6	3.3	4.7	12.7	36.9	15.7	4.7	3.9	10.6
Interior Southeast ²	0	-4.0	-7.1	-6.1	-2.8	-2.1	1.3	8.6	18.2	9.2	8.4	7.1	7.1

1. Consists of Virginia, North Carolina, South Carolina, Georgia, and Florida.

2. Consists of West Virginia, Kentucky, Tennessee, Arkansas, Louisiana, Mississippi, and Alabama.

NOTE.—Negative differences indicate underprojections, and positive differences indicate overprojections. Within the service-type group, the industries are listed from left to right by size of underprojection, and within the goods-producing group, the industries are listed from left to right by size of overprojection.

continuing strength of the service economy. In addition, projected and measured growth were based on different concepts of self-employment.² The difference in concept contributed to shortfalls between the projected and the measured growth of self-employment, mainly in the real estate, personal services, business services, and miscellaneous repair services industries. Goods-producing employment, in contrast, was overprojected because the projections did not fully anticipate the employment effects of declines in farm and energy prices and the uncharacteristically slow recovery of durable goods manufacturing from the 1981-82 recession.

The industrial patterns of underprojection and overprojection have different effects on regions, inasmuch as regions' industry specializations differ. In general, the underprojection of service-type employment, while affecting all regions, most affects regions along the Atlantic and Pacific coasts (including the part of the Southeast region on the Atlantic coast), and the overprojection of

goods-producing employment most affects interior regions (including the other States in the Southeast region).

Coastal regions.—Unexpectedly, employment growth in service-type industries and construction far exceeded growth in other industries during the recovery from the 1981-82 recession; in each coastal region, projected employment growth in these industries—and in the all-industry total—fell substantially short of measured growth. In the Far West and coastal Southeast, the national defense buildup early in the expansion benefited research and development and other services as well as construction. The national defense buildup also benefited New England and the Mideast. In addition, these regions provided business and professional services to growing national and international markets, and the gains in these service industries stimulated construction activity. (New England and the Mideast had not participated in the late 1970's construction boom, which had been centered in interior regions, where sharp price increases for farm commodities and oil stimulated growth.)

In the Mideast, despite the large underprojections of employment growth in service-type industries and

construction, total employment growth was underprojected less than in any other coastal region. The major reason was a partly offsetting, large overprojection of employment growth in durables manufacturing. The overprojection for Pennsylvania, in particular, reflected the failure of the primary metals (steel) industry to recover from the 1980 and 1981-82 recessions in the face of import competition.

Interior regions.—Largely reflecting unexpected developments in goods-producing industries, the Rocky Mountain, Southwest, and interior Southeast regions show overprojections of total employment growth, and the Plains and Great Lakes regions show relatively small underprojections.

In the Rocky Mountain and Southwest regions, total employment, projected to grow faster than in the Nation in 1983-86, grew more slowly. The overprojections were mainly due to the direct and indirect effects of declines in energy-related mining. Declining oil prices—especially the sharp drop in 1986—substantially curtailed oil and gas exploration, coal mine development, and related activities such as construction and financial services; strength in these activi-

2. The 1986 comprehensive revisions to the State personal income series (see the August 1986 SURVEY OF CURRENT BUSINESS) introduced a job count measure of self-employment. In 1985, when the projections were published, self-employment was mainly a count of persons. The person count measure is lower than the job count measure because of multiple job holding.

ties had contributed to rapid employment growth in these regions before 1983.

Large overprojections of total employment growth due to declines in energy-related mining extended to States outside the Rocky Mountain and Southwest regions—notably, Alaska, North Dakota, Louisiana, and West Virginia. The energy-related overprojections in Louisiana and West Virginia were especially large and offset underprojections of total employment growth in other States in the interior Southeast region.

In the Plains region, total employment—although projected to grow more slowly than in the Nation—grew even more slowly than had been projected, largely reflecting unexpected weakness in the farm economy. In the 1970's, a long-term decline in the number of farm proprietors appeared to be bottoming out, as high prices encouraged farmers to retain, and even to expand, their businesses. In the first half of the 1980's, a falloff in farm prices and high interest rates led to increased bankruptcies and continued decline in the farm economy. Employment in farm-related construction and trade, in turn, was adversely affected.

In the Great Lakes region, employment growth in goods-producing industries—in particular, durables manufacturing—was overprojected. Durables employment in the region was weak in the 1981-82 recession, as is typical in recessions. Uncharacteristically, durables employment—except in motor vehicles—did not recover strongly after the recession; in the face of competition from imports and from regions with lower labor costs, firms laid off workers and closed plants to cut costs. An underprojection of employment in service-type in-

dustries more than offset the overprojection in goods-producing industries, resulting in a total employment underprojection about equal to the national average.

Population growth

Projected growth in population for the Nation (2.8 percent) was close to measured growth (2.9 percent). All the regions projected to grow at a slower rate than the Nation did so, and all the regions projected to grow at a faster rate than the Nation—except the Rocky Mountain region—did so (table 4). The Rocky Mountain region, projected to grow faster than any other region in 1983-86, grew more slowly than the national average. The overprojection was mainly due to sharp declines in job opportunities in energy-related industries.

The other regions for which BEA overprojected population growth are the Plains, interior Southeast, New England, and Mideast regions. In each, population in 1983-86 grew more slowly than in the Nation. In New England, the overprojection occurred despite large gains in employment; this overprojection reflected a wider gap than was expected in the responsiveness of population migration to growing job opportunities in a region with a longstanding trend of relatively slow employment growth.

The regions for which BEA underprojected population growth are the Far West, coastal Southeast, and Southwest regions. In the Southwest, the underprojection occurred despite weakness in employment, reflecting—in the converse of the New England case—a wider gap than was expected in the responsiveness of population migration to reduced job opportunities.

Table 4.—Projected and Measured Percent Changes in Population, 1983-86, United States, Regions, and States

	Projected	Measured	Difference ¹
United States.....	2.8	2.9	-0.1
New England.....	2.4	2.0	.4
Connecticut.....	2.1	1.6	.5
Maine.....	2.1	2.3	-.1
Massachusetts.....	2.3	1.2	1.1
New Hampshire.....	4.3	7.1	-2.8
Rhode Island.....	2.0	2.1	-.1
Vermont.....	3.4	2.9	.6
Mideast.....	1.3	1.1	.2
Delaware.....	2.9	4.5	-1.5
District of Columbia.....	-.4	.3	-.7
Maryland.....	2.5	3.8	-1.3
New Jersey.....	2.5	2.1	.4
New York.....	.9	.6	.3
Pennsylvania.....	.6	-.1	.6
Great Lakes.....	.5	.5	0
Illinois.....	.4	.5	-.1
Indiana.....	.9	.5	.4
Michigan.....	.7	1.0	-.3
Ohio.....	.1	.1	0
Wisconsin.....	1.0	.8	.3
Plains.....	1.8	.9	.9
Iowa.....	.5	-.1	.6
Kansas.....	2.0	1.3	.7
Minnesota.....	2.3	1.6	.7
Missouri.....	2.3	2.0	.3
Nebraska.....	1.3	.1	1.3
North Dakota.....	2.1	-.3	2.4
South Dakota.....	1.6	1.3	.3
Southeast.....	3.6	4.0	-.4
Alabama.....	1.4	2.2	-.8
Arkansas.....	2.4	2.0	.4
Florida.....	7.6	8.6	-1.0
Georgia.....	5.0	6.4	-1.4
Kentucky.....	.7	.4	.3
Louisiana.....	1.8	1.3	.5
Mississippi.....	1.8	1.6	.1
North Carolina.....	3.5	4.1	-.6
South Carolina.....	3.1	3.8	-.7
Tennessee.....	3.1	2.4	.7
Virginia.....	3.3	4.1	-.8
West Virginia.....	-.2	-2.3	2.1
Southwest.....	4.6	5.4	-.8
Arizona.....	8.8	11.5	-2.7
New Mexico.....	4.7	5.5	-.8
Oklahoma.....	1.4	-.2	1.6
Texas.....	4.5	5.5	-1.0
Rocky Mountain.....	4.9	2.8	2.1
Colorado.....	5.7	3.8	2.0
Idaho.....	2.9	1.4	1.5
Montana.....	2.4	.4	2.1
Utah.....	6.0	4.3	1.7
Wyoming.....	3.4	-1.7	5.1
Far West.....	4.7	5.8	-1.1
California.....	4.7	6.6	-1.9
Nevada.....	7.5	7.4	.1
Oregon.....	2.5	1.4	1.1
Washington.....	5.4	3.7	1.8
Alaska.....	9.5	10.6	-1.1
Hawaii.....	4.3	4.2	.1

1. Percentage-point difference between projected and measured percent changes, 1983-86. A negative difference indicates an underprojection, and a positive difference indicates an overprojection.

U.S. International Transactions, First Quarter 1988

THE U.S. current-account deficit increased to \$39.8 billion in the first quarter of 1988 from \$33.5 billion in the fourth quarter of 1987.¹ The increase was more than accounted for by a \$12.7 billion shift in the net services balance to a deficit of \$0.7 billion from an unusually high fourth-quarter surplus of \$12.0 billion. The shift

was primarily due to changes in direct investment income transactions. Receipts of income on U.S. direct investment abroad were sharply lower due to a substantial reduction in capital gains from currency translation; payments of income on foreign direct investment in the United States were higher due to a shift from capital losses to small gains and a change in a financial accounting standard. The merchandise trade deficit decreased to \$35.9 billion from

\$41.2 billion, as a strong increase in exports exceeded the increase in imports. Net unilateral transfers decreased \$1.2 billion to \$3.2 billion.

A large increase in foreign official assets in the United States mostly reflected placement of dollars in the United States by foreign monetary authorities. U.S. official reserve assets decreased.

In the private capital accounts, large reductions in both U.S. bank claims on foreigners and U.S. liabil-

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

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 10 in which transactions are included are indicated in ()	1986	1987	1986				1987				1988 I ^P	Change: 1987:IV- 1988:I
				I	II	III	IV	I	II	III	IV		
1	Exports of goods and services (1).....	375,053	424,823	93,067	94,088	93,493	94,408	98,907	100,353	106,318	119,247	118,847	-400
2	Merchandise, excluding military (2).....	223,969	249,570	54,113	56,946	56,268	56,642	56,791	59,864	64,902	68,013	74,672	6,659
3	Other goods and services (3-14).....	151,084	175,253	38,954	37,142	37,225	37,766	42,116	40,489	41,416	51,234	44,175	-7,059
4	Imports of goods and services (16).....	-498,573	-565,342	-122,552	-123,717	-124,781	-127,526	-133,564	-138,080	-145,305	-148,397	-155,447	-7,050
5	Merchandise, excluding military (17).....	-368,516	-409,850	-89,546	-90,807	-92,989	-95,174	-96,662	-99,416	-104,567	-109,205	-110,617	-1,412
6	Other goods and services (18-23).....	-130,057	-155,492	-33,006	-32,910	-31,792	-32,352	-36,902	-38,664	-40,738	-39,192	-44,830	-5,638
7	U.S. Government grants (excluding military grants of goods and services)(32).....	-11,738	-10,011	-2,086	-3,246	-3,450	-2,956	-2,100	-2,241	-2,125	-3,545	-2,283	1,262
8	Remittances, pensions, and other transfers (33, 34).....	-3,571	-3,434	-886	-839	-799	-1,047	-867	-884	-855	-828	-868	-40
9	U.S. assets abroad, net (increase/capital outflow (-)) (35).....	-97,991	-75,987	-15,626	-24,515	-26,213	-31,635	11,072	-22,878	-25,292	-38,891	8,891	47,782
10	U.S. official reserve assets, net (36).....	312	9,149	-115	16	280	132	1,956	3,419	32	3,741	1,503	-2,238
11	U.S. Government assets, other than official reserve assets, net (41).....	-2,000	1,162	-206	-211	-1,592	10	67	-170	252	1,012	-780	-1,792
12	U.S. private assets, net (45).....	-96,303	-86,297	-15,305	-24,320	-24,901	-31,777	9,049	-26,127	-25,576	-43,645	3,169	51,814
13	Foreign assets in the United States, net (increase/capital inflow (+)) (50).....	221,253	211,490	39,050	50,128	69,884	62,192	33,100	50,660	71,658	56,072	27,876	-28,196
14	Foreign official assets, net (51).....	35,507	44,968	2,719	15,838	15,779	1,171	13,977	10,332	611	20,047	24,372	4,325
15	Other foreign assets, net (58).....	185,746	166,522	36,331	34,291	54,104	61,020	19,122	40,327	71,047	36,025	3,504	-32,521
16	Allocations of special drawing rights (64).....												
17	Statistical discrepancy (65).....	15,566	18,461	9,033	8,100	-8,133	6,565	-6,547	13,071	-4,399	16,342	2,984	-13,358

^P Revised.

^P Preliminary.

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1986	1987	1986				1987				1988 I ^P	Change: 1987:IV- 1988:I
				I	II	III	IV	I	II	III	IV		
1	Changes in foreign official assets in the United States, net (decrease -) (table 1, line 51).....	35,507	44,968	2,719	15,838	15,779	1,171	13,977	10,332	611	20,047	24,372	4,325
2	Industrial countries ¹	29,379	49,231	-257	11,979	13,316	4,341	16,561	17,533	-926	16,063	20,469	4,406
3	Members of OPEC ²	-9,327	-9,956	1,899	-2,166	-3,020	-6,040	-2,801	-2,681	-1,723	-2,750	-1,331	1,419
4	Other countries.....	15,455	5,693	1,077	6,025	5,483	2,870	217	-4,520	3,260	6,734	5,234	-1,500
5	Changes in U.S. official reserve assets, net (increase -) (table 1, line 36).....	312	9,149	-115	16	280	132	1,956	3,419	32	3,741	1,503	-2,238
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³												
6	Foreign drawings, or repayments (-), net.....	198	-167		75	212	-89	27		-225	31	129	98
6a	Drawings.....	642	446		75	421	146	225			221	550	329
6b	Repayments.....	-444	-613			-209	-235	-198		-225	-190	-421	-231

^P Preliminary.

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

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

3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

ities to foreigners mostly reflected repayments of earlier borrowing in the interbank market.

In securities transactions, net purchases of U.S. Treasury securities by

private foreigners increased strongly, partly reflecting rising bond prices and the relative stability of the dollar during the quarter. There was a shift to net foreign purchases of other U.S.

securities after a record selloff in the fourth quarter. Net U.S. purchases of foreign securities increased.

Outflows for U.S. direct investment abroad decreased sharply, mostly because smaller capital gains resulted in lower reinvested earnings. Inflows for foreign direct investment in the United States slowed somewhat but remained strong.

The statistical discrepancy (errors and omissions in reported transactions) was an inflow of \$3.0 billion, following an inflow of \$16.3 billion.

Technical notes, which follow the text, describe revisions to the estimates of U.S. international transactions, including changes to the end-use classification system for merchandise trade.

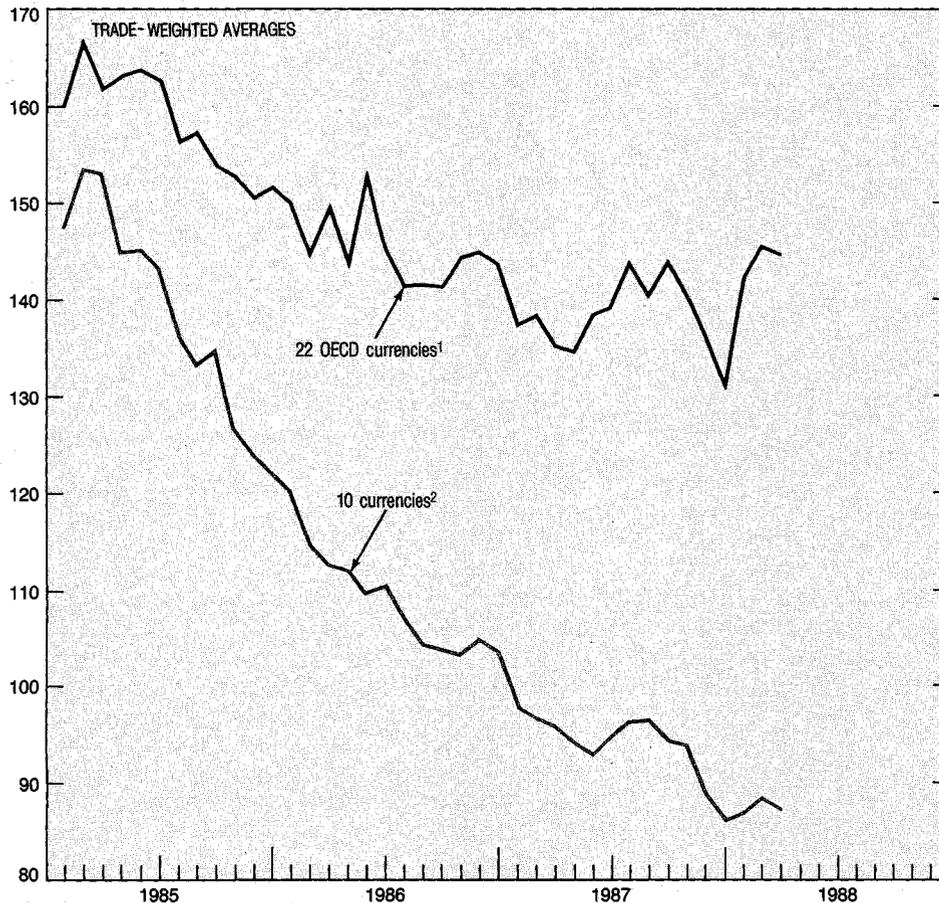
U.S. dollar in exchange markets

In the first quarter, the U.S. dollar depreciated 2 percent on a trade-weighted quarterly average basis against the currencies of 10 industrial countries, but appreciated 6 percent against the currencies of 22 OECD countries. This relative stability was in contrast to the dollar's sharp depreciation in the fourth quarter.

The dollar began the quarter at historic lows against many major currencies. It sharply appreciated early in the quarter, partly due to concerted intervention purchases of U.S. dollars and to interest rate reductions in several European countries. Also, in mid-January, a joint United States-Japanese statement pledged support adequate to maintain stability between the dollar and yen.

From mid-January until mid-March, the dollar was essentially stable against the yen and the Euro-

CHART 2
Indexes of Foreign Currency Price of the U.S. Dollar (1977 = 100)



1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, and United Kingdom.
Data: U.S. Department of the Treasury. End-of-month rates. Index rebased by BEA.
2. Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom.
Data: Federal Reserve Board. Monthly average rates. Index rebased by BEA.
U.S. Department of Commerce, Bureau of Economic Analysis.

88-6-2

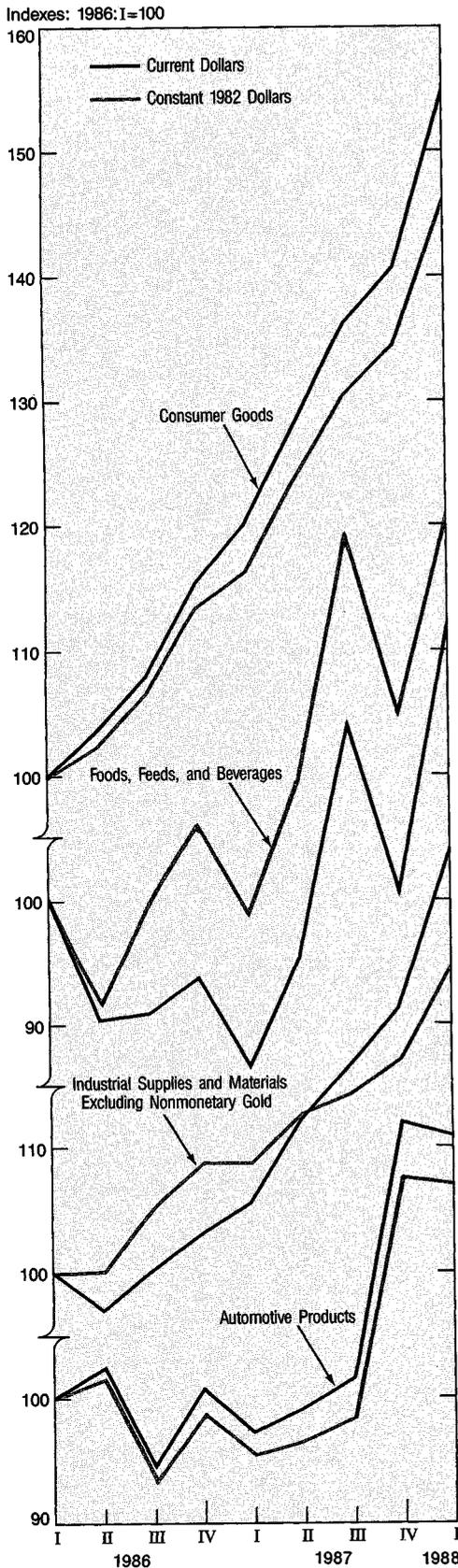
Table C.—Indexes of Foreign Currency Price of the U.S. Dollar
(1977 = 100)

	1987				1988	1987												1988		
	I	II	III	IV	I	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Trade-weighted average against 22 OECD currencies ¹	137.1	137.4	143.0	135.8	144.2	135.2	134.6	138.3	139.2	144.0	141.0	144.0	140.4	136.1	131.0	142.3	145.6	144.8		
Trade-weighted average against 10 currencies ²	96.5	93.7	95.4	89.2	87.0	95.7	93.8	92.8	94.5	96.0	96.1	94.0	93.4	88.4	85.7	86.3	88.0	86.7		
Selected currencies: ³																				
Canada	126.0	125.5	124.5	123.5	119.4	124.3	124.2	126.3	126.1	124.9	124.8	123.9	123.4	124.0	123.1	121.1	119.4	117.7		
United Kingdom	113.1	106.2	107.8	99.5	97.0	109.5	106.9	104.6	107.0	108.3	109.0	106.0	104.9	98.2	95.3	96.8	99.1	95.1		
European Monetary System currencies:																				
Belgium	106.3	104.4	106.3	99.2	97.7	106.0	104.8	103.2	105.2	106.8	107.2	104.8	104.4	98.1	95.1	96.4	98.8	97.8		
France	124.6	122.6	124.7	117.0	115.3	124.2	122.7	121.5	123.5	125.1	125.9	123.2	122.3	116.1	112.6	113.5	116.6	115.7		
Germany	79.2	77.7	79.1	73.4	72.1	79.0	78.0	76.9	78.2	79.5	79.8	78.0	77.5	72.4	70.3	71.1	73.0	72.1		
Italy	147.4	146.7	150.2	140.8	139.5	147.3	146.0	145.6	148.5	151.0	151.7	147.9	146.9	139.8	135.8	137.4	141.0	140.0		
Netherlands	84.5	82.9	84.3	78.1	76.7	84.4	83.2	82.0	83.4	84.7	85.1	83.1	82.5	77.1	74.8	75.7	77.6	76.7		
Switzerland	64.4	62.1	63.5	58.4	57.2	64.1	62.3	61.2	62.8	64.0	64.0	62.6	62.2	57.6	55.4	56.1	57.9	57.7		
Japan	57.0	53.1	54.7	50.5	47.6	56.4	53.2	52.3	53.8	56.0	54.8	53.3	53.4	50.4	47.7	47.5	48.1	47.3		

1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury. End-of-month rates for months; averages of end-of-month rates for quarters. Index rebased by BEA.
2. Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.
3. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

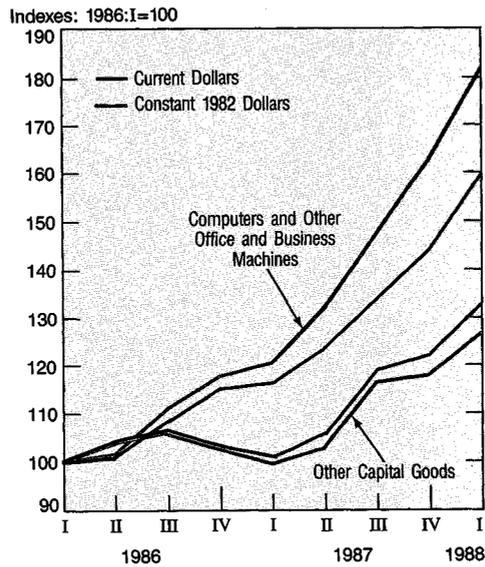
Kingdom. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.
3. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

CHART 3
Current- and Constant-Dollar
Changes in Merchandise Exports



U.S. Department of Commerce, Bureau of Economic Analysis 88-6-3

CHART 4
Current- and Constant-Dollar
Changes in Capital Goods Exports



U.S. Department of Commerce, Bureau of Economic Analysis 88-6-4

pean Monetary System (EMS) currencies, but depreciated against the currencies of several countries with robust growth and high interest rates. The Canadian dollar was particularly attractive for these reasons and rose against the U.S. dollar despite extensive intervention by Canadian authorities. The British pound was also attractive for these reasons and because of indications that British authorities would not intervene to prevent some appreciation of the pound relative to the mark and other EMS currencies. The pound appreciated nearly 7 percent against the dollar between mid-February and mid-March, before a drop in U.K. interest rates and intervention sales of pounds by British authorities (mostly against the mark) began to slow the rise in the pound.

Depreciation of the dollar against the yen resumed during the last 2 weeks of the quarter, possibly because Japanese corporations sold dollars in preparation for their end-of-fiscal-year accounting.

On a quarterly average basis, the dollar depreciated 6 percent against the Japanese yen, 3 percent against the Canadian dollar and British pound, and 1 to 2 percent against the EMS currencies.

Merchandise trade

The merchandise trade deficit decreased to \$35.9 billion in the first

quarter from \$41.2 billion in the fourth, as a strong increase in exports exceeded the increase in imports. Both exports and imports rose to record levels.

Exports.—Exports increased \$6.7 billion, or 10 percent, to \$74.7 billion; volume increased 8 percent. Both agricultural and nonagricultural exports increased. Spurred by the cumulative effect of the depreciation of the U.S. dollar, which has sharply lowered the foreign currency cost of U.S. exports, exports have increased 31 percent in value and 28 percent in volume since the first quarter of 1987. The share of U.S. goods production that is exported has increased to a record 18.8 percent from 15.9 percent in the first quarter of 1987.

The values and volumes of all major end-use categories have increased during the past year (charts 3 and 4). The similarity between the value and volume patterns since the first quarter of 1987 indicates that commodity export prices have been relatively stable over the period. This stability suggests that U.S. exporters in general have taken advantage of the depreciation of the dollar to build export volume and market share abroad rather than to increase profit margins on exported goods. The exceptions to the general picture of price stability are in industrial supplies and materials excluding nonmonetary gold, where rising prices in commodity markets worldwide have contributed to higher U.S. export prices, and in computers and other office and business machines, where rapid improvements in productivity and technology have contributed to price decreases.

Agricultural exports increased \$1.4 billion, or 18 percent, to \$9.0 billion; volume increased 14 percent. Wheat increased \$0.4 billion to \$1.3 billion; the increase was entirely in shipments to the Soviet Union under a U.S. export promotion program. Since the first quarter of 1987, wheat exports have doubled; two-thirds of the increase has been accounted for by the Soviet Union. Corn increased \$0.2 billion, and soybeans, \$0.1 billion. Industrial supplies and materials increased \$0.3 billion, led by a \$0.2 billion increase in tobacco.

Nonagricultural exports increased \$5.3 billion, or 9 percent, to a record \$65.7 billion; volume increased 8 percent. Industrial supplies and materi-

als increased \$2.5 billion to \$19.4 billion. The increase was broadly based; an exception was a small decrease in fuels and lubricants. Nonmonetary gold increased \$1.0 billion to \$1.9 billion. Continuing purchases by Taiwan accounted for most of the increase; several other Southeast Asian countries made smaller purchases.

Capital goods increased \$2.3 billion to \$26.4 billion. The broadly based increase was led by computers and peripheral equipment, up \$0.6 billion, and civilian aircraft, up \$0.4 billion.

Automotive products decreased slightly to \$7.6 billion. Exports to Canada remained strong, but were \$0.3 billion less than the record shipments of \$5.7 billion in the fourth quarter. Recent strength in exports of complete cars to Canada may reflect both the strength of the Canadian economy and some shift in Canadian imports from more expensive Japanese cars. Exports to other areas increased \$0.3 billion to a record \$2.2 billion.

Consumer goods increased \$0.5 billion to \$5.3 billion. Durables increased 15 percent, and nondurables, 7 percent.

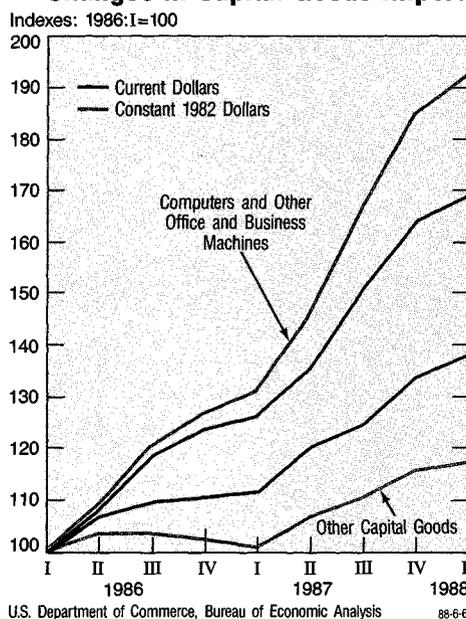
Imports.—Imports increased \$1.4 billion, or 1 percent, to \$110.6 billion; volume increased 1 percent. Nonpetroleum imports increased, and petroleum imports decreased.

Import volume increases have slowed in recent quarters (charts 5 and 6). Volume increases have been held down by the increased dollar cost of imports and, for consumption-oriented imports, by stable real consumer demand, as measured by personal consumption expenditures for goods in constant (1982) dollars. The share of imports in real gross domestic purchases excluding services was 20.7 percent in the first quarter, virtually unchanged over the last three quarters. Price increases have continued to push import values higher.

Nonpetroleum imports increased \$2.7 billion, or 3 percent, to a record \$100.6 billion; volume increased less than 1 percent. Industrial supplies and materials increased \$1.5 billion to \$21.4 billion. Much of the large amount of nonmonetary gold imported during the last two quarters was subsequently exported to Taiwan and several other Southeast Asian countries, as previously mentioned.

Capital goods increased \$0.8 billion to \$24.1 billion. Computers and other

CHART 6
Current- and Constant-Dollar
Changes in Capital Goods Imports

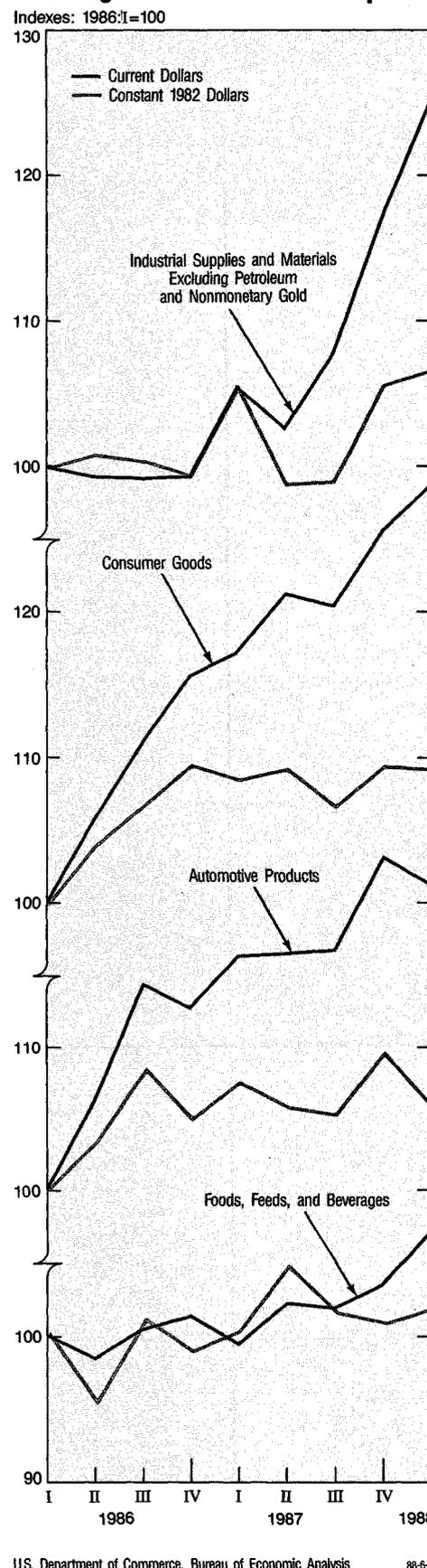


office and business machines increased \$0.2 billion to \$5.4 billion, and other capital goods increased \$0.6 billion to \$18.7 billion, reflecting continued strength in business investment. Consumer goods increased \$0.6 billion to \$23.6 billion. Foods, feeds, and beverages increased \$0.2 billion to \$6.5 billion; meat and poultry increased \$0.3 billion to \$1.1 billion.

Automotive products decreased \$0.3 billion to \$21.9 billion. An increase in new cars from Canada was more than offset by a decrease in new cars from other areas. The number of cars from Japan decreased 30 percent; prices increased 4 percent. For the year ending March 1988, Japan did not export as many cars to the United States as allowed under Japan's voluntary export restraint program. Passenger cars from Germany decreased 15 percent; cars from South Korea increased 27 percent.

Petroleum imports decreased \$1.3 billion, or 12 percent, to \$10.0 billion, entirely due to lower prices. The average price per barrel decreased to \$15.24 from \$17.46; the average number of barrels imported daily increased to 7.16 million from 7.08 million. High production quotas for OPEC members, increases in production by non-OPEC countries, and possible price discounting contributed to the price decline. Domestic inventories rose strongly and production was unchanged.

CHART 5
Current- and Constant-Dollar
Changes in Merchandise Imports



Service transactions

The net services balance shifted to a deficit of \$0.7 billion in the first quarter, compared to an unusually large surplus of \$12.0 billion in the fourth. Receipts decreased \$7.1 billion to \$44.2 billion, and payments increased \$5.6 billion to \$44.8 billion; both changes were primarily due to direct investment income.

Receipts of income on U.S. direct investment abroad decreased to \$11.1 billion from a record \$19.2 billion. Nearly all the decrease was accounted for by a decrease in capital gains to \$1.1 billion from \$9.0 billion in the fourth quarter, when currency translation gains, especially in Western Europe, were exceptionally large. Operating earnings slipped \$0.2 billion to \$10.5 billion.

Payments of income on foreign direct investment in the United States increased \$5.3 billion to a record \$5.6 billion, as fourth-quarter capital losses shifted to small gains and as earnings increased. The increase partly reflected a change in a financial accounting standard that increased reported income of some foreign-owned U.S. affiliates.

Receipts of income on other private investment abroad decreased \$1.0 billion to \$11.9 billion; the decrease was due to lower interest rates and a decrease in bank-reported claims. U.S. Government income receipts increased \$0.9 billion to \$2.1 billion; a rescheduling of interest receipts with Egypt accounted for most of the increase.

Payments of income on other private investment in the United States decreased \$0.8 billion to \$13.4 billion; most of the decrease was due to lower interest rates and a large decrease in U.S. bank liabilities to foreigners. U.S. Government income payments increased \$0.4 billion to \$6.6 billion.

Travel receipts increased slightly to \$4.0 billion. Receipts from overseas visitors were up 10 percent; a continued increase in the number of visitors was probably associated with the depreciation of the dollar. Receipts from Canada increased, and those from Mexico decreased. Travel payments increased \$0.2 billion to \$5.6 billion; most of the increase was accounted for by increased air and land travel to the Mexican interior. Payments to Canada and overseas areas were up slightly.

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

(Credits +; debits -)	[Millions of dollars]											
	1985	1986	1987	1986				1987				1988
				I	II	III	IV	I	II	III	IV	
Capital.....	-4,245	-5,317	-2,558	-2,052	-1,824	-797	-644	467	-1,324	-1,331	-369	-1,033
Equity capital.....	364	-785	928	25	296	286	-1,392	24	507	103	294	0
Reinvested earnings.....	-902	388	-472	-123	-152	427	235	-189	-69	-132	-82	-147
Intercompany debt.....	-4,208	-4,920	-3,014	-1,955	-1,968	-1,510	513	632	-1,762	-1,302	-581	-836
Income.....	-3,132	-2,752	-2,174	-688	-708	-648	-709	-597	-512	-563	-503	-580
Of which interest.....	-4,772	-3,888	-3,251	-1,024	-1,012	-925	-928	-855	-760	-831	-805	-748

^P Preliminary.

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

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

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

	Current dollars							Constant (1982) dollars ¹						
	1986	1987	1987				1988	1986	1987	1987				1988
			I	II	III	IV				I	II	III	IV	
Exports.....	223,969	249,570	56,791	59,864	64,902	68,013	74,672	242,974	271,050	62,178	65,222	70,466	73,184	79,325
Agricultural.....	27,357	29,517	6,486	7,118	8,287	7,626	9,018	30,612	34,894	7,721	8,464	9,913	8,796	9,987
Nonagricultural.....	196,612	220,053	50,305	52,746	56,615	60,387	65,654	212,362	236,156	54,457	56,758	60,553	64,388	69,338
Imports.....	368,516	409,850	96,662	99,416	104,567	109,205	110,617	419,237	498,933	105,542	106,220	111,878	115,293	116,016
Petroleum and products.....	34,391	42,882	8,760	10,075	12,759	11,288	9,983	74,750	77,210	17,312	17,895	21,810	20,193	20,457
Nonpetroleum products.....	334,125	366,968	87,902	89,341	91,808	97,917	100,634	344,487	361,723	88,230	88,325	90,068	95,100	95,559

^P Preliminary.

1. Constant-dollar estimates will be revised in July to incorporate new deflation procedures.

Passenger fare receipts increased \$0.2 billion to \$1.7 billion. During the past year, the number of travelers on U.S. flag carriers from developed countries increased by 50 percent, due largely to the depreciation of the dollar. Lesser depreciation or appreciation of the dollar against the currencies of many developing countries has contributed to an increase in travelers from developing countries of less than 20 percent, including an increase of only 2 percent from Latin America. Passenger fare payments decreased slightly to \$2.2 billion.

Other transportation receipts increased \$0.3 billion to \$4.7 billion. Payments increased \$0.2 billion to \$5.0 billion.

Receipts from unaffiliated foreigners for other private services (e.g. reinsurance, securities commissions, communications, etc.) were unchanged at \$2.8 billion. Receipts of commissions on securities transactions decreased, due to a decrease in the volume of stock transactions. Payments decreased \$0.1 billion to \$2.0 billion; the decrease was more than accounted for by lower securities commissions.

Transfers under U.S. military agency sales contracts increased \$0.4 billion to \$2.6 billion; the increase

mostly reflected increased deliveries of aircraft and missiles. Direct defense expenditures abroad were unchanged at \$3.4 billion.

Unilateral transfers

Net unilateral transfers decreased \$1.2 billion to \$3.2 billion due to lower U.S. Government grants. A few countries had received large portions of their annual grants in the fourth quarter, the first quarter of the U.S. Government fiscal year.

U.S. assets abroad

U.S. assets abroad decreased \$8.9 billion in the first quarter of 1988, compared to an increase of \$38.9 billion in the fourth quarter of 1987.

U.S. official reserve assets.—U.S. official reserve assets decreased \$1.5 billion in the first quarter, compared to \$3.7 billion in the fourth. Most of the decrease reflected intervention sales of foreign currency holdings.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks decreased \$17.4 billion in contrast to an increase of \$23.5 billion. U.S. banks' dollar claims on own foreign offices and on unaffiliated banks decreased \$13.6 billion, mostly in Jan-

uary; earlier borrowing was repaid and interest rate differentials, which had favored depositing abroad in the fourth quarter, narrowed. Claims on most areas decreased; an increase in claims on Japan was a notable exception.

U.S. banks' dollar claims on foreign public borrowers and other private foreigners decreased \$5.1 billion compared to \$1.8 billion. Claims on foreign public borrowers in Latin America continued to decrease. A decrease with Mexico partly reflected the exchange of some U.S. bank claims for a special Mexican Government bond. The U.S. Government's imposition in February of restrictions on the transfer by U.S. banks of funds to Panama contributed to the decrease in claims. Also, international financial institutions made repayments on earlier borrowing.

U.S. banks' dollar claims for domestic customers' accounts increased \$0.5 billion compared to \$3.4 billion.

Claims payable in foreign currencies increased \$1.0 billion compared to \$8.6 billion.

Foreign securities.—Net U.S. purchases of foreign securities were \$4.4 billion compared to \$1.8 billion. A resumption of net purchases of foreign stocks after the large fourth-quarter selloff was partly offset by reduced purchases of foreign bonds.

Net U.S. purchases of foreign stocks were \$0.7 billion following record net sales of \$3.9 billion. As indicated in chart 7, net purchases of foreign stocks resumed in February and March, when stock prices in major markets rose sharply. Net purchases in Japan accounted for most of the shift, as Japanese stock prices increased to near record levels. Gross transactions in foreign stocks remained below levels prior to the October plunge in stock prices.

Net U.S. purchases of foreign bonds were \$3.7 billion compared to \$5.7 billion. New foreign bonds issued in the United States were \$2.1 billion compared to \$3.7 billion. Placements by Canada were slightly higher, while placements by other areas and international financial institutions declined. Net U.S. purchases of special Mexican Government bonds, mentioned above, were about \$0.3 billion. The bonds were issued in March in exchange for deeply discounted public sector debt held by U.S. banks and were collateralized by special nonmarketable U.S. Treasury zero-coupon bonds.

Net U.S. purchases of outstanding foreign bonds were \$1.7 billion compared to \$2.0 billion. Continued purchases of British gilt-edge bonds and a shift to net purchases of Canadian bonds probably reflected widening interest differentials in favor of long-term assets denominated in pounds and Canadian dollars, as well as the strength of those currencies in exchange markets. Transactions in Japanese bonds shifted to net sales.

Direct investment.—Net outflows for U.S. direct investment abroad were \$4.8 billion compared to \$19.7 billion. Reinvested earnings fell to \$3.6 billion from \$15.8 billion, due to lower capital gains; distributed earnings increased. Equity capital shifted to inflows of \$0.8 billion from outflows of \$2.8 billion, as several companies sold foreign petroleum interests. In the United Kingdom, a petroleum company purchased in the fourth quarter was resold in the first, and in Latin America and in other develop-

ing countries, interests in several petroleum operations were sold. Intercompany account debt outflows increased to \$2.0 billion from \$1.1 billion.

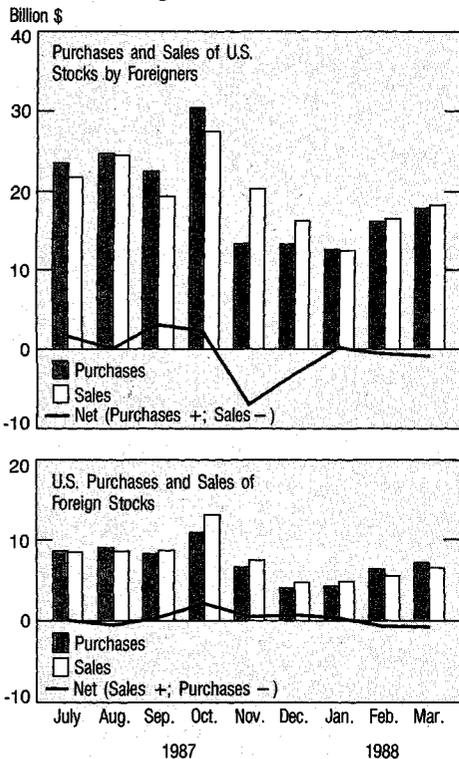
Foreign assets in the United States

Foreign assets in the United States increased \$27.9 billion in the first quarter of 1988, compared to an increase of \$56.1 billion in the fourth quarter of 1987.

Foreign official assets.—Foreign official assets in the United States increased a record \$24.4 billion in the first quarter compared to \$20.0 billion in the fourth. The increase reflected placement of dollars in the United States by monetary authorities of key industrial countries and some increases in dollar assets of smaller industrial countries in Western Europe. Assets of OPEC members continued to decrease. Assets of other countries, particularly several Southeast Asian countries, increased.

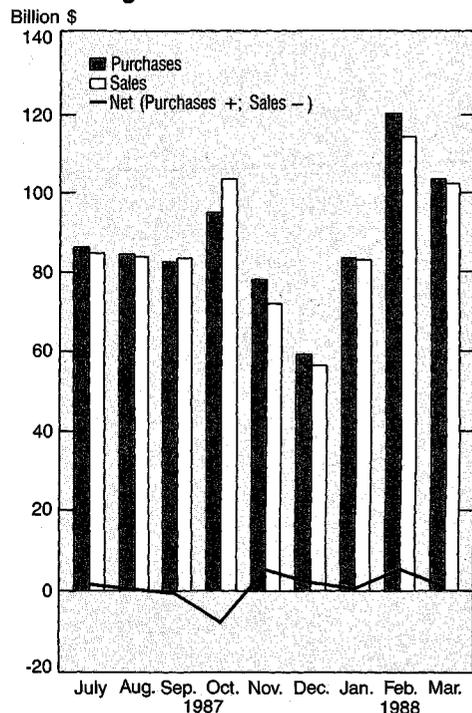
Liabilities reported by banks.—U.S. liabilities to private foreigners and

CHART 7
Purchases and Sales of U.S. and Foreign Stocks



U.S. Department of Commerce, Bureau of Economic Analysis 88-6-7

CHART 8
Purchases and Sales of U.S. Treasury Securities by Private Foreigners



U.S. Department of Commerce, Bureau of Economic Analysis 88-6-8

international financial institutions reported by U.S. banks, excluding U.S. Treasury securities, decreased \$16.0 billion in contrast to an increase of \$29.8 billion. Decreases in dollar liabilities to own foreign offices and to unaffiliated banks were widespread in January, as earlier borrowing was repaid; an exception was Japan, where liabilities to own foreign offices increased. Dollar liabilities to other private foreigners and international financial institutions increased \$0.4 billion, compared to a decrease of \$3.3 billion.

Liabilities payable in foreign currencies increased \$1.6 billion, compared to \$9.2 billion; the smaller increase partly reflected the relative stability of the dollar.

An increase in U.S. banks' custody liabilities was mostly with U.S. banks' offices in the Caribbean.

U.S. Treasury securities.—Net foreign purchases of U.S. Treasury securities by private foreigners and international financial institutions were \$7.0 billion compared to \$0.5 billion (chart 8). In February and March, the volume of transactions surged to record levels, reflecting the steady increase in bond prices, increased investor confidence that the dollar had stabilized, and a shift toward higher yielding longer term assets. European investors continued net purchases during the first quarter; Japanese investors, who account for about one-half of transactions, shifted from net sales in the fourth quarter to small net purchases in the first.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$2.3 billion in contrast to net sales of \$5.0 billion. Net sales of stocks slowed substantially, and net purchases of U.S. bonds slowed slightly.

Net foreign sales of U.S. stocks slowed to \$0.2 billion from a record selloff of \$7.8 billion following the decline in U.S. stock markets in October. Although interest in the U.S. market picked up with some recovery of U.S. stock prices and more stable foreign exchange markets, the volume of gross transactions remained well below the previous two quarters (chart 7).

Net foreign purchases of U.S. bonds slowed to \$2.5 billion from \$2.8 billion. The decrease was more than accounted for by a continued slowdown—to \$2.6 billion from \$3.3 bil-

lion—in bonds newly issued abroad by U.S. corporations. Foreign investors remained cautious about acquiring more U.S. corporate and dollar-denominated assets, and U.S. borrowers found alternative funding in the domestic bond and commercial paper markets.

Direct investment.—Inflows for foreign direct investment in the United States were \$10.2 billion compared to \$11.7 billion. Equity capital inflows were \$5.7 billion compared to \$11.3 billion. The largest transactions were a Japanese acquisition of a division of a U.S. entertainment company and of a U.S. hotel chain and two British acquisitions in service industries. Reinvested earnings shifted to an inflow of \$3.8 billion after a net outflow of \$1.9 billion. A shift to small capital gains from capital losses and a change in a financial accounting standard boosted first-quarter earnings. Intercompany account debt inflows were \$0.7 billion compared to \$2.4 billion.

Technical Notes

As is customary each June, estimates of U.S. international transactions are revised to incorporate new information and improved methodologies. Revisions were limited to 1984-87, except for those related to a reclassification of passenger fare payments to and receipts from Canada and Mexico for 1983-87 and revisions to merchandise trade for 1978-87.

For U.S. international transactions, tables 1 and 2 present annual estimates for 1960-87 and quarterly estimates for 1982-87. For merchandise trade, table 3 presents annual estimates for 1978-87 and quarterly estimates for 1986-87. For account and area detail, tables 4-10 present annual estimates for 1985-87 and quarterly estimates for 1986-87. For selected country detail, table 10a presents annual estimates for 1985-87.

Seasonal adjustment factors—for the current-account items that show seasonal patterns; for repayments on U.S. Government credits and other long-term assets, other than official reserve assets; and for U.S. direct in-

vestment abroad—were recalculated by extending through 1987 the period used to derive the factors.

Passenger fares

Beginning with estimates for 1983, passenger fare payments to and receipts from Canada and Mexico are reclassified from travel to passenger fares. The average annual revision to payments due to this reclassification was \$190 million for Canada and \$412 million for Mexico. The average annual revision to receipts was \$504 million for Canada and \$125 million for Mexico.

Merchandise trade

A new end-use commodity classification system has been developed and is introduced with data presented in this issue of the SURVEY. The new system presents considerably more detail than the old and includes a few definitional changes. In addition, seasonal factors have been recalculated and applied to revised unadjusted data for 1978 to the present, and the format of table 3 has been modified.

End-use commodity classification system.—The end-use commodity classification system has undergone a number of changes since its introduction. The last major change occurred in 1978 when a new Statistical Classification of Domestic and Foreign Commodities Exported from the United States (Schedule B) for exports and a new Tariff Schedule of the United States Annotated (TSUSA) for imports were adopted. The new end-use system is being introduced in this issue of the SURVEY because it offers analytical advantages in that it provides more detail. The new end-use system was designed to incorporate the Harmonized System (HS), which comprises nearly 8,000 10-digit export codes and 14,500 10-digit import codes. The HS was developed under the auspices of the Customs Cooperation Council to establish an internationally accepted standard for the classification of internationally traded goods in order to eliminate classification as a source of nontariff trade barriers. The HS has already been adopted by the major trading partners of the United States and is awaiting approval by the U.S. Congress.

A complete outline of the new end-use system is presented at the end of these notes (table J). It uses five-digit

NOTE.—Revisions to the end-use commodity classification system and to the merchandise trade estimates were prepared by Howard Murad and Kwok Lee. Howard Murad prepared the Technical Notes.

codes instead of four-digit codes to facilitate future revisions to the system. Users will be able to derive trade summaries at the one-, two-, three-, and five-digit levels. The four-digit summary level is not used at present because it is the same as the five-digit summary level in nearly all cases. Future changes in the five-digit classifications may require the introduction of a four-digit summary level. Some definitional changes have also been made.

Table F summarizes changes in the lowest level of product detail for each one-digit commodity category for the new and old systems, as measured by the number of categories in each group, and table G indicates changes in the relative importance in various categories that have occurred since 1978, as measured by the share of total dollar exports and imports in each group.

The larger number of changes in imports than exports reflects the changing patterns of trade in recent years. The largest areas of import growth have been in capital goods and consumer goods, and that is reflected by the greater degree of detail in these categories under the new

schedule. Industrial supplies no longer dominate imports to the extent that they once did, and many detailed categories are no longer shown because they have become relatively insignificant.

Table H presents a comparison of the current and previous series for 1978, the earliest year for which revised data could be produced, and 1987. The differences between current and previous data for 1978 are solely due to changes in definition; the differences for 1987 include, in addition to changes in definition, the effects of the retabulation of Census Bureau data to reflect actual month of transaction, the inclusion of errata to Census data, and the inclusion of the most recent United States-Canadian reconciliation revisions.

The definitional changes affected imports more than exports. For imports, the changes in petroleum and products largely reflect the addition of benzene and xylene to conform more closely with the definition used by the Department of Energy (\$0.5 billion in 1987). These products were previously classified as chemicals and

included in industrial supplies. For capital goods, the major changes reflect: (1) television receivers imported as parts (\$1.1 billion in 1987), previously classified in electrical machinery, are now a part of consumer goods; and (2) blank audio and visual disks and other media (\$1.3 billion in 1987), previously classified in business machines, are now part of industrial supplies as a new category. Within capital goods imports, computers are now a separate category (21300) (references are to the complete end-use outline presented in table J), as are peripherals, accessories, and parts (21301). Both were previously included in business machines. Imports of chemicals are now consolidated under one major 3-digit grouping and are comparable with exports. Another change in imports provided for separate identification of agricultural products. Total agricultural imports can be identified under the new system by adding agricultural foods, feeds, and beverages (00), agricultural industrial supplies and materials (120), and nursery stock and cut flowers (42000).

Table F.—Number of Categories

	Exports		Imports	
	Old	New	Old	New
Total.....	122	135	121	142
Foods, feeds, and beverages.....	14	18	11	17
Industrial supplies and materials.....	48	46	65	51
Capital goods, except automotive.....	30	31	14	31
Automotive vehicles, engines, and parts.....	6	6	6	7
Consumer goods (nonfood), except automotive.....	15	25	22	31
Other.....	9	9	3	5

Table G.—Relative Importance of Major Categories
[Percent]

	Exports		Imports	
	1978	1987	1978	1987
Total.....	100.0	100.0	100.0	100.0
Foods, feeds, and beverages.....	17.8	9.9	9.0	6.1
Industrial supplies and materials.....	27.3	27.7	47.3	27.3
Petroleum and products.....	1.3	1.9	24.2	10.5
Nonpetroleum products.....	26.0	25.8	23.1	17.3
Capital goods, except automotive.....	32.9	35.3	11.0	20.7
Automotive vehicles, engines, and parts.....	10.9	10.5	14.2	20.8
Canada.....	7.3	7.7	5.9	6.0
Other countries.....	3.6	2.8	8.3	14.8
Consumer goods (nonfood), except automotive.....	7.4	7.2	16.7	21.6
Other.....	3.7	9.4	1.8	3.0

Table H.—Comparison of Current and Previous Series, 1978 and 1987

[Millions of dollars, balance of payments basis]

	1978			1987			Amount due to:	
	Cur- rent	Previ- ous	Change	Cur- rent	Previ- ous	Total change	Redefi- nition	
							Other sources	
Exports.....	142,054	142,054	0	249,570	250,814	-1,244	0	-1,244
Agricultural products.....	29,885	29,902	-17	29,517	29,545	-28	-24	-4
Nonagricultural products.....	112,169	112,152	17	220,054	221,269	-1,215	24	-1,239
Foods, feeds, and beverages.....	25,287	25,155	132	24,586	24,370	216	165	51
Industrial supplies and materials.....	38,820	39,044	-224	69,115	69,181	-66	217	-283
Agricultural products.....	5,286	5,334	-48	6,344	6,438	-94	-76	-18
Nonagricultural products.....	33,534	33,711	-177	62,771	62,743	28	293	-265
Energy products.....	4,775	4,507	268	9,222	7,759	1,463	1,201	262
Petroleum and products.....	1,858	1,555	273	4,666	4,014	652	440	212
Other nonagricultural products.....	28,759	29,204	-445	53,549	54,984	-1,435	-908	-527
Capital goods, except automotive.....	46,713	46,471	242	88,100	89,229	-1,129	-369	-760
Machinery, except consumer-type.....	38,536	38,332	204	70,648	71,616	-968	-325	-643
Civilian aircraft, engines, and parts.....	7,086	7,321	-235	15,871	15,955	-84	-9	-75
Automotive vehicles, parts, and engines.....	15,521	15,741	-219	26,291	26,566	-275	-327	52
To Canada.....	10,443	10,437	6	19,302	19,327	-25	-93	68
To other areas.....	5,079	5,304	-225	6,989	7,239	-250	-234	-16
Consumer goods.....	10,520	10,466	54	17,953	17,390	63	301	-238
Exports, n.e.c., and reexports.....	5,191	5,176	15	23,525	23,578	-53	13	-66
Imports.....	176,001	176,001	0	409,350	410,015	-165	0	-165
Petroleum and products.....	42,649	42,312	337	42,883	42,321	562	533	29
Nonpetroleum products.....	133,352	133,689	-337	366,967	367,694	-727	-533	-194
Foods, feeds, and beverages.....	15,835	15,397	438	24,748	24,330	418	448	-30
Industrial supplies and materials.....	83,221	83,613	-392	114,091	113,138	953	806	147
Energy products.....	46,412	46,070	342	46,673	46,038	635	536	99
Nonenergy products.....	36,809	37,543	-734	67,418	67,100	318	270	48
Capital goods, except automotive.....	19,356	19,705	-349	84,787	87,675	-2,888	-2,840	-48
Machinery, except consumer-type.....	18,166	18,448	-282	77,142	79,161	-2,019	-2,020	1
Civilian aircraft, engines, and parts.....	856	982	-126	6,506	7,494	-988	-942	-46
Automotive vehicles, parts, and engines.....	25,010	24,992	18	85,150	85,271	-121	6	-6
From Canada.....	10,424	10,420	4	24,523	24,601	-78	-80	2
From other areas.....	14,586	14,572	14	60,627	60,670	-43	86	-129
Consumer goods.....	29,399	28,943	456	88,676	87,230	1,446	1,551	-105
Imports, n.e.c., and U.S. goods returned.....	3,180	3,350	-170	12,399	12,371	28	29	-1

n.e.c. Not elsewhere classified.

For exports, nuclear fuels have been redefined to match the definition used in imports by including uranium oxide (\$1.1 billion in 1987), previously part of chemicals, and excluding nuclear fuel rods (\$.1 billion in 1987), now part of generators, transformers, and parts.

Two new end-use import codes are being introduced in anticipation of the HS. Passenger and cargo vessels (22200) and electric energy (10400), which were not included in the TSUSA, will be separately identified under the new 10-digit codes. In addition, for both exports and imports, spacecraft, engines, and parts, except military (22300) are being added in anticipation of future need for separate identification. No exports were recorded in 1987, and imports were \$34 million.

Table I indicates commodity codes, as listed in the complete outline in table J, that are summarized in each commodity category shown in section C of table 3.

Seasonal adjustment.—Published totals for commodity groupings are the sum of the five-digit categories. All five-digit categories have been tested for seasonality and have been adjusted when they meet statistical criteria for seasonality incorporated in the X-11-ARIMA seasonal adjustment program. Unadjusted data are used for series not meeting the statistical criteria. In all, 19 export series

and 24 import series—accounting for 10 percent and 13 percent of the values of exports and imports, respectively—are not seasonally adjusted. New seasonal factors were applied to revised unadjusted data for 1978-87.

Previously, seasonal factors were applied to quarterly data. Beginning this year, monthly data are seasonally adjusted and then summed to derive quarterly totals for most series. It was necessary to continue use of

Table I.—Summary of Export and Import Codes Included in Table 3, Section C

Exports (line items in table 3)	End-use categories included
Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:	
Merchandise exports, balance of payments basis, excluding military.....	0, 1, 2, 3, 4, 5, and 6
Agricultural products.....	00, 10, 42000, and 61000
Nonagricultural products.....	01, 11, 12, 13, 2, 3, 4 except 42000, 5, and 6 except 61000
Foods, feeds, and beverages.....	0
Agricultural.....	00
Grains and preparations.....	000 and 002
Wheat.....	00000
Corn.....	00200
Soybeans.....	00100
Meat products and poultry.....	00300
Vegetables, fruits, nuts, and preparations.....	00320, 00330, and 00340
Other agricultural foods, feeds, and beverages.....	00110, 00310, 00350, 00360, and 00370
Nonagricultural (fish, distilled beverages, etc.).....	01
Fish and shellfish.....	01000
Industrial supplies and materials.....	1 and 61030
Agricultural.....	10
Raw cotton.....	10000
Tobacco, unmanufactured.....	10100
Hides and skins, including furskins.....	10120
Other agricultural industrial supplies.....	10130, 10140, and 10150
Nonagricultural.....	11, 12, and 13
Energy products.....	11
Fuels and lubricants.....	110, 111, 112, and 113
Coal and related fuels.....	110
Petroleum and products.....	111
Paper and paper base stocks.....	124
Textile supplies and related materials.....	126
Chemicals, excluding medicinals.....	125
Building materials, except metals.....	13
Other nonmetals.....	12700, 12750, 12765, and 12770
Metals and nonmetallic products.....	120, 121, 122, 123, 12720, and 12760
Steelmaking materials.....	12000
Iron and steel products.....	121
Nonferrous metals.....	122
Nonmonetary gold.....	12260 and 61030
Other precious metals.....	12270
Other nonferrous metals.....	12280, 12210, and 12290
Other metal and nonmetallic products.....	123, 12720, and 12760
Capital goods, except automotive.....	2
Machinery, except consumer-type.....	20 and 21
Electric generating machinery, electric apparatus, and parts.....	20
Nonelectric, including parts and attachments.....	21
Oil drilling, mining, and construction machinery.....	210
Industrial engines, pumps, and compressors.....	21100
Machine tools and metalworking machinery.....	21120
Measuring, testing, and control instruments.....	21160
Other industrial, agricultural, and service industry machinery.....	21110, 21130, 21140, 21150, 21170, 21180, 21190, and 21200
Computers, peripherals, and parts.....	21300 and 21301
Semiconductors.....	21320
Telecommunications equipment.....	21400
Other office and business machines.....	21500
Scientific, hospital, and medical equipment and parts.....	216
Civilian aircraft, engines, and parts.....	220
Civilian aircraft, complete, all types.....	22000
Other transportation equipment.....	221, 222, and 223
Automotive vehicles, parts, and engines.....	3 Canada and rest of world
To Canada.....	3 Canada
Passenger cars, new and used.....	30000 Canada
Trucks, buses, and special purpose vehicles.....	301 Canada
Engines and engine parts.....	30200 Canada
Other parts and accessories.....	30210, 30220, and 30230 Canada
To other areas.....	3 rest of world
Passenger cars, new and used.....	30000 rest of world
Trucks, buses, and special purpose vehicles.....	301 rest of world
Engines and engine parts.....	30200 rest of world
Other parts and accessories.....	30210, 30220, and 30230 rest of world
Consumer goods (nonfood), except automotive.....	4
Consumer nondurables, manufactured.....	40
Medical, dental, and pharmaceutical preparations, including vitamins.....	40100
Consumer durables, manufactured.....	41
Household and kitchen appliances and other household goods.....	410
Unmanufactured consumer goods (gem stones, nursery stock).....	42
Exports, n.e.c., and reexports.....	5 and 6 except 61030
Other domestic exports and balance of payments adjustments not included above (minimum value shipments and miscellaneous exports).....	5 and 60
Foreign (reexports).....	61 except 61030

See footnote at end of table.

Data Availability

A hard copy version of Table 3, Section C, for 1978-88:1 is available. These data are also available on diskettes. Those interested should order as follows:

Printout: Table 3, section C, 1978-88:1, seasonally adjusted and unadjusted quarters and years. Accession No. BEA BPD 87-201, price \$10.00.

Diskette: Table 3, section C, 1978-88:1, seasonally adjusted and unadjusted quarters and years. Accession No. BEA BPD 87-401, price \$40.00 (2 diskettes).

Orders should be sent to 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. A check or money order payable to "Economic and Statistical Analysis/BEA" must accompany all orders.

These data will also be available on the Commerce Department's electronic bulletin board.

Table I.—Summary of Export and Import Codes Included in Table 3, Section C—Continued

Imports (line items in table 3)	End-use categories included
Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:	
Merchandise imports, balance of payments basis, excluding military	0, 1, 2, 3, 4, and 5
Petroleum and products.....	100
Nonpetroleum products.....	0, 1 except 100, 2, 3, 4, and 5
Foods, feeds, and beverages.....	0
Agricultural.....	00
Coffee, cocoa, and sugar.....	000
Green coffee.....	00000
Meat products and poultry.....	00100
Vegetables, fruits, nuts, and preparations.....	00120, 00130, and 00140
Wine and related products.....	00190
Other agricultural foods, feeds, and beverages.....	00110, 00150, 00160, 00170, 00180, and 00200
Nonagricultural (fish, distilled beverages, etc.).....	01
Fish and shellfish.....	01000
Whiskey and other alcoholic beverages.....	01010
Industrial supplies and materials.....	1
Agricultural.....	120
Nonagricultural products.....	10, 11, 121, 123, 125, 13, 14, 15, and 16
Energy products.....	10
Fuels and lubricants.....	100, 101, and 103
Paper and paper base stocks.....	11
Textile supplies and related materials.....	121
Chemicals, excluding medicinals.....	125
Building materials, except metals.....	13
Other nonmetals.....	16110 and 16120
Metals and nonmetallic minerals.....	14, 15, 16040, and 16050
Steelmaking materials.....	14000
Iron and steel products.....	14100, 15000, and 15100
Nonferrous metals.....	142
Nonmonetary gold.....	14270
Other precious metals.....	14280
Bauxite and aluminum.....	14200
Other nonferrous metals.....	14220, 14240, 14250, 14260, and 14290
Other metallic and nonmetallic products.....	16040 and 16050
Capital goods, except automotive.....	2
Machinery, except consumer-type.....	20 and 21
Electric generating machinery, electric apparatus and parts.....	20
Nonelectric, including parts and attachments.....	21
Oil drilling, mining, and construction machinery.....	210
Industrial engines, pumps, and compressors.....	21100
Machine tools and metalworking machinery.....	21120
Measuring, testing, and control instruments.....	21160
Other industrial, agricultural, and service industry machinery.....	21110, 21130, 21140, 21150, 21170, 21180, 21190, and 21200
Computers, peripherals, and parts.....	21300 and 21301
Semiconductors.....	21320
Telecommunications equipment.....	21400
Other office and business machines.....	21500
Scientific, hospital, and medical equipment and parts.....	216
Transportation equipment, except automotive.....	22
Civilian aircraft, engines, and parts.....	220
Civilian aircraft, complete, all types.....	22000
Automotive vehicles, parts, and engines.....	3 Canada and rest of world
From Canada.....	3 Canada
Passenger cars, new and used.....	30000 Canada
Trucks, buses, and special purpose vehicles.....	301 Canada
Engines and engine parts.....	30200 Canada
Other parts and accessories.....	30210, 30220, 30230 Canada
From other areas.....	3 rest of world
Passenger cars, new and used.....	30000 rest of world
Trucks, buses, and special purpose vehicles.....	301 rest of world
Engines and engine parts.....	30200 rest of world
Other parts and accessories.....	30210, 30220, 30230 rest of world
Consumer goods (nonfood), except automotive.....	4
Consumer nondurables, manufactured.....	40
Textile apparel and household goods, except rugs.....	40000, 40010, and 40020
Footwear of leather, rubber, and other materials.....	40040
Consumer durables, manufactured.....	41
Household and kitchen appliances and other household goods.....	410
Toys, shooting, and sporting goods, including bicycles.....	41120
Television and video receivers.....	41200
Radio and stereo equipment, including records, tapes, and disks.....	41210 and 41220
Unmanufactured consumer goods (gem stones, nursery stock).....	42
Imports, n.e.c., and U.S. goods returned.....	5
U.S. goods returned.....	50020
Other products, including balance of payments adjustments not included above (minimum value shipments and miscellaneous imports).....	5 except 50020

n.e.c. Not elsewhere classified.

quarterly seasonal factors for 27 export and 18 import series because they were too erratic for seasonal adjustment on a monthly basis. Generally, the series for which this procedure was used were concentrated in agricultural products, petroleum products, and passenger cars. The seasonality of agricultural products, especially exports, is affected by weather conditions, which force changes in monthly harvest and shipping patterns. Petroleum and products have been affected by a variety of supply and price movements that have also altered monthly patterns. (Crude petroleum remains too erratic for either monthly or quarterly seasonal adjustment.) For passenger cars, there has been a change in the previous monthly pattern of introducing models during certain months of the year.

Presentation of data.—The format for table 3 has been changed to improve its analytical usefulness. Section C, commodity detail on a balance of payments basis, is expanded, and section D, commodity detail on a Census basis, is eliminated. The old section D differed from section C by the amount of the balance of payments adjustments, many of which could not be distributed by the detailed commodity categories in section D. Exports were primarily affected because limited commodity detail was available for undocumented exports to Canada, which account for a substantial part of the United States-Canadian reconciliation adjustments. More commodity information is now being made available to BEA from the United States-Canadian reconciliation studies than previously. When both countries develop a common set of data in the early 1990's, even greater commodity detail will become available.

Table J appears on pages
38, 39, and 57.

Table J.—Outline of BEA End-Use Classification System for Exports and Imports, With End-Use Code Numbers

Exports		Imports	
Abbreviated description	End-use code	Abbreviated description	End-use code
Foods, feeds, and beverages.....	0	Foods, feeds, and beverages.....	0
Agricultural.....	00	Agricultural.....	00
Wheat, rice and other food grains.....	000	Coffee, cocoa, and sugar.....	000
Wheat.....	00000	Green coffee.....	00000
Rice and other food grains.....	00010	Cocoa beans.....	00010
Cane and beet sugar.....		Cane and beet sugar.....	00020
Soybeans and other oil seeds and food oils.....	001	Other agricultural foods.....	001
Soybeans.....	00100	Meat products and poultry.....	00100
Other oilseeds and food oils.....	00110	Dairy products and eggs.....	00110
Feedstuff.....	002	Fruits and preparations, including frozen juices.....	00120
Corn.....	00200	Vegetables and preparations.....	00130
Other feedgrains (sorghum, barley, and oats).....	00210	Nuts and preparations.....	00140
Other animal feeds, n.e.c.....	00220	Food oils and oilseeds.....	00150
Other agricultural foods.....	003	Bakery and confectionary products.....	00160
Meat products and poultry.....	00300	Tea, spices, and preparations.....	00170
Dairy products and eggs.....	00310	Other (soft beverages, processed coffee, etc.).....	00180
Fruits and preparations, including frozen juices.....	00320	Wine and related products.....	00190
Vegetables and preparations.....	00330	Feedstuff and foodgrains.....	002
Nuts and preparations.....	00340	Feedstuff and foodgrains.....	00200
Bakery and confectionary products.....	00350	Nonagricultural (fish, distilled beverages, etc.).....	01
Other foods (lard, soft beverages, spices, etc.).....	00360	Nonagricultural (fish, distilled beverages, etc.).....	010
Wine and related products.....	00370	Fish and shellfish.....	01000
Nonagricultural (fish, distilled beverages, etc.).....	01	Whiskey and other alcoholic beverages.....	01010
Nonagricultural (fish, distilled beverages, etc.).....	010	Other nonagricultural foods and food additives.....	01020
Fish and shellfish.....	01000	Industrial supplies and materials.....	1
Alcoholic beverages, except wine and related products.....	01010	Energy products.....	10
Other nonagricultural foods and food additives.....	01020	Petroleum and products.....	100
Industrial supplies and materials.....	1	Crude.....	10000
Agricultural.....	10	Fuel oil.....	10010
Raw cotton.....	100	Other petroleum products.....	10020
Raw cotton.....	10000	Liquified petroleum gases.....	10030
Other agricultural materials for industry and farming.....	101	Fuels, n.e.c.—coal and gas.....	101
Tobacco, unmanufactured.....	10100	Coal and related fuels.....	10100
Hides and skins, including furskins.....	10120	Gas—natural.....	10110
Other agricultural materials for industry—unmanufactured.....	10130	Nuclear fuel materials and fuels.....	103
Agricultural materials for farming—unmanufactured.....	10140	Nuclear fuel materials and fuels.....	10300
Other agricultural materials—manufactured.....	10150	Electric energy.....	104
Energy products.....	11	Electric energy.....	10400
Coal and related fuels.....	110	Paper and paper-base stocks.....	11
Metallurgical grade coal.....	11010	Paper-base stocks.....	110
Other coal and related fuels.....	11020	Pulpwood and woodpulp.....	11000
Petroleum and products.....	111	Newsprint and other paper products.....	111
Crude.....	11100	Newsprint.....	11100
Fuel oil.....	11110	Paper and paper products, n.e.c.....	11110
Other petroleum products.....	11120	Agricultural products, textile supplies, and chemicals.....	12
Liquified petroleum gases.....	11130	Agricultural.....	120
Gas—natural.....	112	Cotton, wool and other natural fibers.....	12000
Gas—natural.....	11200	Hides, skins, and furskins—raw.....	12030
Nuclear fuel materials and fuels.....	113	Farming materials, including farm animals and animals for breeding.....	12060
Nuclear fuel materials and fuels.....	11300	Other agricultural materials for industry.....	12070
Electric energy.....	114	Textile supplies and related materials.....	121
Electric energy.....	11400	Cotton fibers, yarn, and fabric.....	12100
Nonagricultural, except fuels.....	12	Wool and other natural fibers, yarn, and fabric.....	12110
Steelmaking and ferroalloying materials.....	120	Synthetic fibers, yarn, and fabric.....	12135
Steelmaking and ferroalloying materials.....	12000	Other materials (hair, waste materials, etc.).....	12140
Iron and steel products.....	121	Finished textile supplies (labels, buttons, etc.).....	12150
Iron and steel mill products.....	12100	Leather and furs—unmanufactured.....	12160
Iron and steel products, except advanced manufactures.....	12110	Other materials, except chemicals.....	123
Nonferrous metals—crude and semimanufactured.....	122	Other materials, except chemicals.....	12320
Bauxite and aluminum.....	12200	Chemicals, excluding medicinals and food additives.....	125
Copper.....	12210	Plastic materials.....	12500
Nonmonetary gold.....	12260	Fertilizers, pesticides, and insecticides.....	12510
Other precious metals.....	12270	Industrial inorganic chemicals.....	12530
Other nonferrous metals.....	12290	Industrial organic chemicals.....	12540
Finished metal shapes and advanced metal manufactures, including advanced steel.....	123	Other chemicals (coloring agents, photographic chemicals, printing inks, and paint).....	12550
Finished metal shapes and advanced metal manufactures, including advanced steel.....	12300	Building materials, except metals.....	13
Paper and paper-base stocks.....	124	Lumber and other unfinished building materials.....	130
Paper-base stocks—pulpwood and woodpulp.....	12420	Lumber and wood in the rough.....	13000
Newsprint and other paper products.....	12430	Flywood and veneers.....	13010
Chemicals, excluding medicinals and food additives.....	125	Stone, sand, cement, and lime.....	13020
Plastic materials.....	12500	Other building materials, except metals.....	131
Fertilizers, pesticides, and insecticides.....	12510	Glass—plate, sheet, etc. except automotive.....	13100
Industrial inorganic chemicals.....	12530	Other—finished (shingles, molding, wallboard, etc.).....	13110
Industrial organic chemicals.....	12540	Nontextile floor and wall tiles and other coverings.....	13120
Other chemicals (coloring agents, photographic chemicals, printing inks, and paint).....	12550	Unfinished metals associated with durable goods output.....	14
Textile supplies and related materials.....	126	Steelmaking and ferroalloying materials—unmanufactured.....	140
Cotton and other natural fibers, yarn, and fabric.....	12600	Steelmaking and ferroalloying materials—unmanufactured.....	14000
Synthetic fibers, yarn, and fabric.....	12620	Iron and steel mill products—semifinished.....	141
Other materials (hair, waste materials, etc.).....	12630	Iron and steel mill products—semifinished.....	14100
Finished textile supplies (labels, buttons, etc.).....	12640	Nonferrous metals—crude and semifinished.....	142
Leather and fur—unmanufactured.....	12650	Bauxite and aluminum.....	14200
Other nonagricultural industrial materials.....	127	Copper.....	14220
Synthetic rubber—primary.....	12700	Nickel.....	14240
Nonmetallic minerals, n.e.c.—unmanufactured (industrial diamonds, sulphur, etc.).....	12720	Tin.....	14250
Industrial rubber products.....	12750	Zinc.....	14260
Mineral supplies—manufactured (clay, glass, etc.).....	12760	Nonmonetary gold.....	14270
Blank audio and visual tapes and other media.....	12765	Other precious metals.....	14280
Other—manufactured and unmanufactured.....	12770	Miscellaneous nonferrous metals (cobalt, mercury, etc.).....	14290

See footnote at end of table.

Table J.—Outline of BEA End-Use Classification System for Exports and Imports, With End-Use Code Numbers—Continued

Exports		Imports	
Abbreviated description	End-use code	Abbreviated description	End-use code
Building materials, except metals.....	13	Finished metals associated with durable goods output.....	15
Lumber and other wood supplies.....	131	Iron and steel products, except advanced manufactures.....	150
Logs, lumber, plywood, and veneers.....	13100	Iron and steel products, except advanced manufactures.....	15000
Wood supplies, manufactured.....	13110	Iron and steel manufactures-advanced.....	151
Other building materials, except metals.....	132	Iron and steel manufactures-advanced.....	15100
Glass—plate, sheet, etc., except automotive.....	13200	Finished metal shapes and advanced manufactures.....	152
Other—finished (shingles, molding, wallboard, etc.).....	13210	Finished metal shapes and advanced manufactures.....	15200
Nontextile floor and wall tiles and other coverings.....	13220	Nonmetals.....	16
Capital goods, except automotive.....	2	Unfinished.....	160
Electric generating machinery, electric apparatus, and parts.....	20	Sulfur and nonmetallic minerals.....	16040
Electric and electric generating equipment.....	200	Other (synthetic rubber, wood, cork, gum, resin, etc.).....	16050
Generators, transformers, and accessories.....	20000	Finished.....	161
Electric equipment and parts, n.e.c.....	20005	Blank audio and visual tapes and other media.....	16110
Nonelectric, including parts and attachments.....	21	Other (boxes, belting, glass, abrasives, etc.).....	16120
Oil-drilling, mining, and construction machinery.....	210	Capital goods, except automotive.....	2
Drilling and oilfield equipment.....	21000	Electric generating machinery, electric apparatus and parts.....	20
Specialized mining and oil-processing equipment.....	21010	Electric generating machinery, electric apparatus and parts.....	200
Excavating, paving, and construction machinery.....	21030	Generators, transformers, and accessories.....	20000
Nonfarm tractors and parts.....	21040	Electric equipment and parts, n.e.c.....	20005
Industrial and service machinery, n.e.c.....	211	Nonelectric, including parts and attachments.....	21
Industrial engines, pumps, compressors, and generators.....	21100	Oil-drilling, mining, and construction machinery.....	210
Food- and tobacco-processing machinery.....	21110	Drilling and oilfield equipment.....	21000
Machine tools, metal-working, molding, and rolling-mill machinery.....	21120	Specialized mining and oil-processing equipment.....	21010
Textile, sewing, and leather-working machinery.....	21130	Excavating, paving, and construction machinery.....	21030
Woodworking, glass-working, and plastic- and rubber-molding machinery.....	21140	Nonfarm tractors and parts.....	21040
Pulp and paper machinery, bookbinding, printing, and packaging machinery.....	21150	Industrial and service machinery, n.e.c.....	211
Measuring, testing, and control instruments.....	21160	Industrial engines, pumps, compressors, and generators.....	21100
Materials-handling equipment.....	21170	Food- and tobacco-processing machinery.....	21110
Other industrial machinery.....	21180	Machine tools, metal-working, molding, and rolling-mill machinery.....	21120
Photo- and service-industry machinery and trade tools.....	21190	Textile, sewing, and leather-working machinery.....	21130
Agricultural machinery and equipment.....	212	Woodworking, glass-working, and plastic- and rubber-molding machinery.....	21140
Agricultural machinery and equipment.....	21200	Pulp and paper machinery, bookbinding, printing and packaging machinery.....	21150
Computers, peripherals, and semiconductors.....	213	Measuring, testing, and control instruments.....	21160
Computers.....	21300	Materials-handling equipment.....	21170
Computer accessories, peripherals, and parts.....	21301	Other industrial machinery.....	21180
Semiconductors and related devices.....	21320	Photo- and service-industry machinery and trade tools.....	21190
Telecommunications equipment.....	214	Agricultural machinery and equipment.....	212
Telecommunications equipment.....	21400	Agricultural machinery and equipment.....	21200
Other office and business machines.....	215	Computers, peripherals, and semiconductors.....	213
Other office and business machines.....	21500	Computers.....	21300
Scientific, hospital, and medical equipment and parts.....	216	Computer accessories, peripherals, and parts.....	21301
Laboratory testing, and control instruments.....	21600	Semiconductors and related devices.....	21320
Other scientific, hospital, and medical equipment.....	21610	Telecommunications equipment.....	214
Transportation equipment and spacecraft, except automotive.....	22	Telecommunications equipment.....	21400
Civilian aircraft, engines, and parts.....	220	Other office and business machines.....	215
Civilian aircraft, complete, all types.....	22000	Other office and business machines.....	21500
Parts for civilian aircraft.....	22010	Scientific, hospital, and medical equipment and parts.....	216
Engines for civilian aircraft.....	22020	Laboratory testing, and control instruments.....	21600
Railway transportation equipment.....	221	Other scientific, hospital, and medical equipment.....	21610
Railway transportation equipment.....	22100	Transportation equipment and spacecraft, except automotive.....	22
Vessels, except military and pleasure craft.....	222	Civilian aircraft, engines, and parts.....	220
Passenger and cargo vessels, except scrap vessels.....	22200	Civilian aircraft, complete—all types.....	22000
Other commercial vessels (barges, tugboats, fishing, and patrol boats).....	22210	Parts for civilian aircraft.....	22010
Marine engines and parts.....	22220	Engines for civilian aircraft.....	22020
Spacecraft, engines, and parts, except military.....	223	Railway transportation equipment.....	221
Spacecraft, engines, and parts, except military.....	22300	Railway transportation equipment.....	22100
Automotive vehicles, parts, and engines.....	3	Vessels, except military and pleasure craft.....	222
Automotive vehicles, parts, and engines.....	30	Passenger and cargo vessels, except scrap vessels.....	22200
Passenger cars, new and used.....	300	Other commercial vessels (barges, tugboats, fishing and patrol boats).....	22210
Passenger cars, new and used.....	30000	Marine engines and parts.....	22220
Trucks, buses, and special-purpose vehicles.....	301	Spacecraft, engines, and parts, except military.....	223
Trucks, buses, and special-purpose vehicles.....	30100	Spacecraft, engines, and parts, except military.....	22300
Parts, engines, bodies, and chasses.....	302	Automotive vehicles, parts, and engines.....	3
Engines and engine parts (engines, carburetors, etc.).....	30200	Automotive vehicles, parts, and engines.....	30
Bodies and chasses for passenger cars.....	30210	Passenger cars, new and used.....	300
Automotive tires and tubes.....	30220	Passenger cars, new and used.....	30000
Other parts and accessories.....	30230	Trucks, buses, and special-purpose vehicles.....	301
Consumer goods (nonfood), except automotive.....	4	Complete and assembled.....	30100
Consumer nondurables, manufactured.....	40	Bodies and chasses for trucks and buses.....	30110
Apparel, footwear, and household goods.....	400	Parts, engines, bodies, and chasses.....	302
Textile apparel, footwear, and household goods.....	40000	Engines and engine parts (engines, carburetors, etc.).....	30200
Nontextile apparel, footwear, and household goods.....	40030	Bodies and chasses for passenger cars.....	30210
Sporting and camping apparel, footwear and gear.....	40050	Automotive tires and tubes.....	30220
Other consumer nondurables.....	401	Other parts and accessories.....	30230
Medicinal, dental, and pharmaceutical preparations, including vitamins.....	40100	Consumer goods (nonfood), except automotive.....	4
Books, magazines, and other printed matter.....	40110	Consumer nondurables, manufactured.....	40
Toiletries and cosmetics.....	40120	Apparel, footwear, and household goods.....	400
Cigars, cigarettes, other tobacco manufactures.....	40130	Apparel and household goods—cotton.....	40000
Other products (notions, writing and art supplies, etc.).....	40140	Apparel and household goods—wool.....	40010
Consumer durables, manufactured.....	41	Apparel and household goods—other textiles.....	40020
Household and kitchen appliances and other household goods.....	410	Nontextile apparel and household goods.....	40030
Furniture, household items, and baskets.....	41000	Footwear of leather, rubber, and other materials.....	40040
Glassware, porcelain, and chinaware.....	41010	Sporting and camping apparel, footwear and gear.....	40050
Cookware, cutlery, house and garden wares, and tools.....	41020	Other consumer nondurables.....	401
Household and kitchen appliances.....	41030	Medicinal, dental, and pharmaceutical preparations, including vitamins.....	40100
Rugs and other textile floor coverings.....	41040	Books, magazines, and other printed matter.....	40110
Other (clocks, portable typewriters, other household goods).....	41050	Toiletries and cosmetics.....	40120
		Other products (notions, writing and art supplies, tobacco products, etc.).....	40140

See footnote at end of table.

Table J continues on p. 57.

Table 1.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
1	Exports of goods and services ²	28,861	29,937	31,803	34,214	38,826	41,087	44,562	47,314	52,363	57,522
2	Merchandise, adjusted, excluding military ³	19,650	20,108	20,781	22,272	25,501	26,461	29,310	30,666	33,626	36,414
3	Transfers under U.S. military agency sales contracts.....	385	402	656	657	747	830	829	1,152	1,392	1,528
4	Travel.....	919	947	957	1,015	1,207	1,380	1,590	1,646	1,775	2,043
5	Passenger fares.....	175	183	191	205	241	271	317	371	411	450
6	Other transportation.....	1,607	1,620	1,764	1,898	2,076	2,175	2,333	2,426	2,548	2,652
7	Royalties and license fees from affiliated foreigners ⁴	590	662	800	890	1,013	1,199	1,162	1,354	1,430	1,533
8	Royalties and license fees from unaffiliated foreigners.....	247	244	256	273	301	335	353	393	437	486
9	Other private services from affiliated foreigners.....	570	607	585	613	651	714	814	951	1,024	1,160
10	Other private services from unaffiliated foreigners.....	153	164	195	236	265	285	326	336	353	343
11	U.S. Government miscellaneous services.....										
	Receipts of income on U.S. assets abroad:										
12	Direct investment.....	3,621	3,823	4,241	4,636	5,106	5,506	5,260	5,603	6,591	7,649
13	Other private receipts.....	646	793	904	1,022	1,256	1,421	1,609	1,781	2,021	2,338
14	U.S. Government receipts.....	349	383	473	499	462	510	599	636	756	925
15	Transfers of goods and services under U.S. military grant programs, net.....	1,695	1,465	1,537	1,562	1,340	1,636	1,892	2,039	2,547	2,610
16	Imports of goods and services.....	-23,670	-23,453	-25,676	-26,970	-29,102	-32,708	-38,468	-41,476	-48,671	-53,998
17	Merchandise, adjusted, excluding military ³	-14,758	-14,537	-16,260	-17,048	-18,700	-21,510	-25,493	-26,866	-32,991	-35,807
18	Direct defense expenditures.....	-3,087	-2,998	-3,105	-2,961	-2,880	-2,952	-3,764	-4,378	-4,535	-4,856
19	Travel.....	-1,750	-1,785	-1,939	-2,114	-2,211	-2,438	-2,657	-3,207	-3,030	-3,373
20	Passenger fares.....	-513	-506	-567	-612	-642	-717	-753	-829	-885	-1,080
21	Other transportation.....	-1,402	-1,437	-1,558	-1,701	-1,817	-1,951	-2,161	-2,157	-2,367	-2,455
22	Royalties and license fees to affiliated foreigners ⁴	-35	-43	-57	-61	-67	-68	-64	-62	-80	-101
23	Royalties and license fees to unaffiliated foreigners.....	-40	-46	-44	-51	-60	-67	-76	-104	-106	-120
24	Other private services to affiliated foreigners.....	-593	-588	-528	-493	-527	-461	-506	-565	-668	-751
25	Other private services to unaffiliated foreigners.....	-254	-268	-296	-370	-415	-457	-513	-561	-631	-586
26	U.S. Government miscellaneous services.....										
	Payments of income on foreign assets in the United States:										
27	Direct investment.....	-394	-432	-399	-459	-529	-657	-711	-821	-876	-848
28	Other private payments.....	-511	-535	-586	-701	-802	-942	-1,221	-1,328	-1,800	-3,244
29	U.S. Government payments.....	-332	-278	-339	-401	-453	-489	-549	-598	-702	-777
30	U.S. military grants of goods and services, net.....	-1,695	-1,465	-1,537	-1,562	-1,340	-1,636	-1,892	-2,039	-2,547	-2,610
31	Unilateral transfers (excluding military grants of goods and services), net.....	-2,367	-2,662	-2,740	-2,831	-2,901	-2,948	-3,064	-3,255	-3,082	-3,125
32	U.S. Government grants (excluding military grants of goods and services).....	-1,672	-1,855	-1,916	-1,917	-1,888	-1,808	-1,910	-1,805	-1,709	-1,649
33	U.S. Government pensions and other transfers.....	-273	-373	-347	-339	-399	-463	-499	-571	-537	-537
34	Private remittances and other transfers.....	-423	-434	-477	-575	-614	-677	-655	-879	-836	-939
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-4,099	-5,538	-4,174	-7,270	-9,560	-5,716	-7,321	-9,757	-10,977	-11,585
36	U.S. official reserve assets, net ⁵	2,145	607	1,535	378	171	1,225	570	53	-870	-1,179
37	Gold.....	1,703	857	890	461	125	1,665	571	1,170	1,173	-967
38	Special drawing rights.....										
39	Reserve position in the International Monetary Fund.....	442	-135	626	29	266	-94	537	-94	-870	-1,034
40	Foreign currencies.....		-115	19	-112	-220	-346	-538	-1,023	-1,173	822
41	U.S. Government assets, other than official reserve assets, net.....	-1,100	-910	-1,085	-1,662	-1,680	-1,605	-1,543	-2,423	-2,274	-2,200
42	U.S. credits and other long-term assets.....	-1,214	-1,928	-2,128	-2,204	-2,882	-2,463	-2,513	-3,638	-3,722	-3,488
43	Repayments on U.S. credits and other long-term assets ⁶	642	1,279	1,288	988	720	874	1,235	1,005	1,886	1,200
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	-528	-261	-245	-447	-19	-16	-265	209	62	89
45	U.S. private assets, net.....	-5,144	-5,235	-4,623	-5,986	-8,050	-5,336	-6,347	-7,386	-7,833	-8,206
46	Direct investment.....	-2,940	-2,653	-2,851	-3,483	-3,760	-5,011	-5,418	-4,805	-5,295	-5,960
47	Foreign securities.....	-663	-762	-969	-1,105	-677	-759	-720	-1,308	-1,569	-1,549
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-394	-558	-354	157	-1,108	341	-442	-779	-1,203	-126
49	U.S. claims reported by U.S. banks, not included elsewhere.....	-1,148	-1,261	-450	-1,556	-2,505	93	233	-495	233	-570
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	2,294	2,705	1,911	3,217	3,643	742	3,661	7,379	9,928	12,702
51	Foreign official assets in the United States, net.....	1,473	765	1,270	1,986	1,660	134	-672	3,451	-774	-1,301
52	U.S. Government securities.....	655	233	1,409	816	432	-141	-1,527	2,261	-769	-2,343
53	U.S. Treasury securities ⁷	655	233	1,410	803	434	-134	-1,548	2,222	-798	-2,269
54	Other ⁸			-1	12	-2	-7	21	39	29	-74
55	Other U.S. Government liabilities ⁹	215	25	152	429	298	65	113	83	-15	251
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	603	508	-291	742	930	210	742	1,106	10	792
57	Other foreign official assets ¹⁰										
58	Other foreign assets in the United States, net.....	821	1,939	641	1,231	1,983	607	4,333	3,928	10,703	14,002
59	Direct investment.....	315	311	346	231	322	415	425	698	807	1,263
60	U.S. Treasury securities.....	-364	151	-66	-149	-146	-131	-356	-135	136	-68
61	U.S. securities other than U.S. Treasury securities.....	282	324	134	287	-85	-358	906	1,016	4,414	3,130
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-90	226	-110	-37	75	178	476	584	1,475	792
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	678	928	336	898	1,818	503	2,882	1,765	3,871	8,886
64	Allocations of special drawing rights.....										
65	Statistical discrepancy (sum of above items with sign reversed).....	-1,019	-989	-1,124	-360	-907	-457	629	-205	438	-1,516
	Memoranda:										
66	Balance on merchandise trade (lines 2 and 17).....	4,892	5,571	4,521	5,224	6,801	4,951	3,817	3,800	635	607
67	Balance on goods and services (lines 1 and 16) ¹¹	5,191	6,484	6,127	7,244	9,724	8,378	6,095	5,838	3,693	3,524
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	4,496	5,677	5,303	6,331	8,711	7,238	4,941	4,388	2,820	2,043
69	Balance on current account (lines 67 and 31) ¹¹	2,824	3,822	3,387	4,414	6,823	5,431	3,031	2,583	611	399
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:										
70	Increase (-) in U.S. official reserve assets, net (line 36).....	2,145	607	1,535	378	171	1,225	570	53	-870	-1,179
71	Increase (+) in foreign official assets in the United States (line 51 less line 55).....	1,258	741	1,118	1,558	1,362	69	-785	3,368	-759	-1,552

See footnotes on page 67.

Transactions
of dollars]

1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Line
65,674	68,838	77,495	110,241	146,666	155,729	171,630	184,276	219,994	286,796	342,485	376,499	349,570	334,534	360,772	360,574	375,053	424,823	1
42,469	43,319	49,381	71,410	98,306	107,088	114,745	120,816	142,054	184,473	224,269	237,085	211,198	201,820	219,900	215,935	223,969	249,570	2
1,501	1,926	1,364	2,559	3,879	4,049	5,454	7,351	7,973	6,516	8,274	10,041	11,986	12,344	9,817	8,738	8,583	11,529	3
2,381	2,534	2,817	3,412	4,032	4,697	5,742	6,150	7,183	8,441	10,588	12,913	12,393	10,947	10,873	11,197	12,462	14,778	4
544	615	699	975	1,104	1,039	1,229	1,366	1,603	2,156	2,591	3,111	3,174	3,610	3,626	3,648	4,175	5,398	5
3,125	3,299	3,579	4,465	5,697	5,840	6,747	7,090	8,136	9,971	11,618	12,560	12,317	12,590	13,809	14,674	15,458	16,985	6
1,758	1,927	2,115	2,513	3,070	3,543	3,581	3,883	4,705	4,980	5,780	5,794	3,507	3,597	3,921	4,096	5,427	6,917	7
573	618	655	712	751	757	822	1,037	1,180	1,204	1,305	1,490	1,816	1,669	1,679	1,709	1,899	1,885	8
1,294	1,546	1,764	1,985	2,321	2,920	3,584	3,848	4,296	4,403	5,158	6,577	7,384	7,498	8,012	8,184	9,393	10,851	10
332	347	357	401	419	446	489	557	620	520	398	517	576	666	714	878	595	526	11
8,169	9,160	10,949	16,542	19,157	16,595	18,999	19,673	25,458	38,183	37,146	32,549	21,381	20,499	21,217	33,202	38,417	52,308	12
2,671	2,641	2,949	4,330	7,356	7,644	8,955	10,881	14,944	23,654	32,798	50,182	58,050	51,920	59,464	50,131	45,373	46,116	13
907	906	866	936	1,074	1,112	1,332	1,625	1,843	2,295	2,562	3,680	4,118	4,832	5,227	5,504	6,420	5,332	14
2,713	3,546	4,492	2,810	1,818	2,207	373	203	236	465	756	679	585	180	153	46	101	58	15
-59,901	-66,414	-79,237	-98,997	-137,274	-132,745	-162,109	-193,764	-229,869	-281,659	-333,020	-362,155	-349,292	-371,300	-455,746	-460,667	-498,573	-565,342	16
-39,866	-45,579	-55,797	-70,499	-103,811	-98,185	-124,228	-151,907	-176,001	-212,009	-249,749	-265,063	-247,642	-268,900	-332,422	-338,083	-368,516	-409,850	17
-4,855	-4,819	-4,784	-4,629	-5,032	-4,795	-4,895	-5,823	-7,352	-8,294	-10,511	-11,224	-12,260	-12,587	-11,912	-12,169	-12,955	-18,897	18
-3,980	-4,373	-5,042	-5,526	-5,980	-6,417	-6,856	-7,451	-8,475	-9,413	-10,397	-11,479	-12,394	-13,149	-15,020	-16,040	-17,250	-20,496	19
-1,215	-1,290	-1,596	-1,790	-2,095	-2,263	-2,568	-2,748	-2,896	-3,184	-3,607	-4,487	-4,772	-6,003	-7,049	-7,885	-7,474	-8,785	20
-2,843	-3,130	-3,520	-4,694	-5,942	-5,708	-6,852	-7,972	-9,124	-10,906	-11,790	-12,474	-11,710	-12,222	-14,843	-15,643	-16,715	-18,161	21
-111	-118	-155	-209	-160	-287	-293	-243	-393	-523	-428	-362	-326	-405	-597	-467	-602	-774	22
-114	-123	-139	-176	-186	-186	-189	-262	-277	-309	-297	-289	-292	-318	-359	-425	-437	-563	23
-827	-956	-1,043	-1,180	-1,262	-1,551	-2,006	-2,190	-2,573	-2,822	-2,909	-3,162	-3,957	-4,245	-5,070	-6,019	-7,252	-8,406	25
576	592	589	640	722	789	911	951	1,099	1,239	1,214	1,287	1,460	1,567	1,531	1,732	1,689	1,895	26
-875	-1,164	-1,284	-1,610	-1,331	-2,234	-3,110	-2,834	-4,211	-6,357	-6,635	-6,898	-3,155	-5,598	-9,229	-6,079	-5,879	-10,504	27
-3,617	-2,428	-2,604	-4,209	-6,491	-5,788	-5,681	-5,841	-8,795	-15,481	-20,893	-28,553	-33,443	-28,953	-38,421	-35,516	-38,982	-48,825	28
-1,024	-1,844	-2,684	-3,836	-4,262	-4,542	-4,520	-5,542	-8,674	-11,122	-12,592	-16,878	-18,285	-17,825	-19,769	-21,306	-22,607	-24,052	29
-2,713	-3,546	-4,492	-2,810	-1,818	-2,207	-373	-203	-236	465	756	679	585	180	153	46	101	58	30
-3,443	-3,856	-4,052	-4,103	-7,431	-4,868	-5,314	-5,023	-6,128	-7,593	-7,460	-8,956	-9,480	-12,102	-15,010	-15,308	-13,445	31	
-1,736	-2,043	-2,173	-1,938	-5,475	-2,894	-3,146	-2,787	-3,176	-3,550	-4,731	-4,466	-5,501	-6,288	-8,543	-11,223	-11,738	-10,011	32
-611	-696	-770	-915	-939	-1,068	-1,250	-1,378	-1,532	-1,858	-1,818	-2,041	-2,251	-2,207	-2,159	-2,138	-2,197	-2,212	33
-1,096	-1,117	-1,109	-1,250	-1,017	-906	-917	-859	-844	-920	-1,044	-953	-1,204	-985	-1,399	-1,649	-1,374	-1,222	34
-9,337	-12,475	-14,497	-22,874	-34,745	-39,703	-51,269	-34,785	-61,130	-64,331	-86,118	-110,951	-121,153	-49,777	-22,304	-32,636	-97,991	-75,987	35
2,481	2,349	-4	158	-1,467	-849	-2,558	-875	732	-1,133	-8,155	-5,175	-4,965	-1,196	-3,131	-3,858	312	9,149	36
787	866	547	9	-172	-66	-78	-121	1,249	-1,136	-16	-1,824	-1,371	-66	-979	-897	-246	-509	37
-851	-1,249	-703	9	-172	-66	-78	-121	1,249	-1,136	-16	-1,824	-1,371	-66	-979	-897	-246	-509	38
389	1,850	153	-33	-1,265	-466	-2,212	-294	4,231	-189	-1,687	-2,491	-2,552	-4,434	-955	908	1,501	2,070	39
2,156	382	-1	182	-30	-317	-268	158	4,683	257	-6,472	-861	-1,041	3,304	-1,156	-3,869	-942	7,588	40
-1,589	-1,884	-1,566	-2,644	¹³ 366	-3,474	-4,214	-3,693	-4,660	-3,746	-5,162	-5,097	-6,131	-5,006	-5,489	-2,829	-2,000	1,162	41
-3,293	-4,181	-3,819	-4,638	-5,001	-5,941	-6,943	-6,445	-7,470	-7,697	-9,360	-9,674	-10,063	-9,967	-9,599	-7,666	-9,059	-6,493	42
1,721	2,115	2,086	2,596	¹³ 4,826	2,475	2,596	2,719	2,941	3,926	4,456	4,413	4,292	5,012	4,719	6,078	7,620	4,430	43
-16	182	165	-602	¹³ 541	-9	133	33	-131	25	242	164	-360	-51	-379	118	982	35	44
-10,229	-12,940	-12,925	-20,388	-33,643	-35,380	-44,498	-30,717	-57,202	-59,453	-72,802	-100,679	-110,058	-43,576	-13,685	-25,950	-96,303	-86,297	45
-7,590	-7,618	-7,747	-11,353	-9,052	-14,244	-11,949	-11,890	-16,056	-25,222	-19,222	-9,624	2,369	-373	-2,821	-18,068	-27,811	-44,455	46
-1,076	-1,113	-618	-671	-1,854	-6,247	-8,885	-5,460	-3,626	-4,726	-3,568	-5,699	-7,983	-6,762	-4,756	-7,481	-4,297	-4,466	47
-596	-1,229	-1,054	-2,393	-3,221	-1,357	-2,296	-1,940	-3,853	-3,291	-3,174	-1,181	6,626	-6,513	5,019	923	4,220	3,145	48
-967	-2,980	-3,506	-5,980	-19,516	-13,532	-21,368	-11,427	-33,667	-26,213	-46,833	-84,175	-111,070	-29,928	-11,127	-1,323	-59,975	-40,581	49
6,359	22,970	21,461	18,388	34,241	15,670	36,518	51,319	64,036	38,752	58,112	83,032	93,746	84,869	102,621	129,900	221,253	211,490	50
6,908	26,879	10,475	6,026	10,546	7,027	17,693	36,816	33,678	-13,665	15,497	4,960	3,593	5,845	3,140	-1,196	35,507	44,968	51
9,439	26,570	8,470	641	4,172	5,563	9,892	32,538	24,221	-21,972	11,895	6,322	5,085	6,496	4,703	-1,139	33,150	44,931	52
9,411	26,578	8,213	59	3,270	4,658	9,819	30,230	23,555	-22,435	9,708	5,019	5,779	6,972	4,690	-838	34,364	45,361	53
28	8	257	582	902	905	573	2,909	666	463	2,187	1,303	-694	476	13	-301	1,214	1,570	54
-456	-510	182	936	301	1,517	4,627	1,400	2,476	-40	615	-338	605	602	739	787	2,054	-2,324	55
-2,075	819	1,638	4,126	5,818	-2,158	969	773	5,551	7,213	-159	-3,670	-1,747	545	555	645	1,187	3,901	56
		185	323	254	2,104	2,205	2,105	1,430	1,135	3,145	2,646	-350	-1,798	-2,857	-1,469	-884	-1,040	57
-550	-3,909	10,986	12,362	23,696	8,643	18,826	14,503	30,358	52,416	42,615	78,072	90,154	79,023	99,481	131,096	185,746	166,522	58
1,464	367	949	2,800	4,760	2,603	4,347	3,728	7,897	11,877	16,918	25,195	13,792	11,946	25,359	19,022	34,091	41,977	59
81	-24	-39	-216	697	2,590	2,733	584	¹⁴ 2,178	¹⁴ 4,960	¹⁴ 2,645	¹⁴ 2,927	¹⁴ 7,027	¹⁴ 8,689	23,001	20,433	3,809	-7,596	60
2,189	2,289	4,507	4,041	378	2,503	1,284	2,437	2,254	1,351	5,457	6,905	8,164	12,568	50,962	70,969	42,213	61	61
2,014	369	815	1,035	1,844	319	-578	1,086	1,889	1,621	6,852	917	-2,383	-118	4,704	-366	-2,906	2,150	62
-6,298	-6,911	4,754	4,702	16,017	628	10,990	6,719	16,141	32,607	10,743	42,128	65,633	50,342	33,849	41,045	79,783	87,778	63
867	717	710							1,139	1,152	1,093							64
-219	-9,779	-1,879	-2,654	-1,458	5,917	10,544	-2,023	12,521	25,431	24,982	19,942	36,085	11,154	26,760	17,839	15,566	18,461	65
2,603	-2,260	-6,416	911	-5,505	8,903	-9,483	-31,091	-33,947										

Table 1.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	1982				1983			
		I	II	III	IV	I	II	III	IV
1	Exports of goods and services ²	89,497	92,918	85,078	82,078	81,499	83,553	82,420	87,062
2	Merchandise, adjusted, excluding military ³	55,287	56,688	50,101	49,122	49,652	50,592	48,032	53,544
3	Transfers under U.S. military agency sales contracts.....	2,936	3,161	2,861	3,029	3,669	3,136	3,064	2,475
4	Travel.....	3,161	3,331	3,446	2,455	2,593	2,781	3,361	2,212
5	Passenger fares.....	670	821	1,003	680	810	976	1,027	797
6	Other transportation.....	3,062	3,135	3,117	3,004	2,950	3,131	3,255	3,254
7	Royalties and license fees from affiliated foreigners ⁴	883	894	901	830	802	897	871	1,026
8	Royalties and license fees from unaffiliated foreigners.....	403	418	425	424	422	420	419	419
9	Other private services from affiliated foreigners.....	398	403	424	592	599	669	585	679
10	Other private services from unaffiliated foreigners.....	1,766	1,815	1,883	1,921	1,870	1,884	1,870	1,874
11	U.S. Government miscellaneous services.....	159	123	200	93	159	252	142	113
	Receipts of income on U.S. assets abroad:								
12	Direct investment.....	5,817	5,354	4,554	5,655	4,275	4,971	5,242	6,011
13	Other private receipts.....	13,917	15,833	15,135	13,166	12,568	12,533	13,247	13,572
14	U.S. Government receipts.....	1,088	942	1,030	1,108	1,130	1,311	1,305	1,086
15	Transfers of goods and services under U.S. military grant programs, net.....	89	118	233	145	34	26	46	74
16	Imports of goods and services.....	-86,766	-88,320	-90,189	-84,018	-82,020	-91,470	-97,954	-99,856
17	Merchandise, adjusted, excluding military ³	-62,660	-61,432	-63,535	-60,015	-58,852	-65,614	-70,304	-74,130
18	Direct defense expenditures.....	-2,904	-3,118	-3,094	-3,143	-3,102	-3,124	-3,166	-3,195
19	Travel.....	-2,506	-3,409	-3,912	-2,567	-2,317	-3,461	-4,572	-2,799
20	Passenger fares.....	-1,126	-1,473	-1,231	-942	-1,185	-1,924	-1,637	-1,257
21	Other transportation.....	-2,923	-3,087	-2,931	-2,769	-2,779	-2,957	-3,228	-3,258
22	Royalties and license fees to affiliated foreigners ⁴	-71	-79	-76	-100	-77	-85	-105	-138
23	Royalties and license fees to unaffiliated foreigners.....	-71	-72	-73	-75	-77	-78	-81	-83
24	Other private services to affiliated foreigners.....	-47	-118	99	139	13	74	105	279
25	Other private services to unaffiliated foreigners.....	-912	-968	-1,009	-1,068	-1,038	-1,054	-1,051	-1,103
26	U.S. Government miscellaneous services.....	-306	-374	-433	-348	-385	-447	-390	-345
	Payments of income on foreign assets in the United States:								
27	Direct investment.....	-707	-834	-705	-910	-1,085	-1,512	-1,640	-1,361
28	Other private payments.....	-8,123	-9,229	-8,584	-7,507	-6,709	-6,919	-7,425	-7,901
29	U.S. Government payments.....	-4,503	-4,363	-4,705	-4,714	-4,428	-4,368	-4,462	-4,567
30	U.S. military grants of goods and services, net.....	-89	-118	-233	-145	-34	-26	-46	-74
31	Unilateral transfers (excluding military grants of goods and services), net.....	-2,238	-1,914	-1,978	-2,827	-1,647	-1,932	-2,288	-3,613
32	U.S. Government grants (excluding military grants of goods and services).....	-1,493	-1,113	-1,117	-1,778	-1,011	-1,245	-1,549	-2,483
33	U.S. Government pensions and other transfers.....	-453	-467	-595	-736	-485	-450	-445	-827
34	Private remittances and other transfers.....	-293	-333	-266	-312	-151	-237	-294	-304
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-33,941	-41,439	-25,681	-20,092	-24,899	-815	-8,435	-15,629
36	U.S. official reserve assets, net ⁵	-1,089	-1,192	-794	-1,950	-787	16	529	-953
37	Gold.....	-400	-241	-434	-297	-98	-303	-209	545
38	Special drawing rights.....	-547	-814	-459	-732	-2,139	-212	-88	-1,996
39	Reserve position in the International Monetary Fund.....	-142	-77	99	920	1,450	531	826	498
40	Foreign currencies.....	-899	-1,724	-2,549	-960	-1,225	-1,246	-1,207	-1,328
41	U.S. Government assets, other than official reserve assets, net.....	-1,849	-2,524	-3,452	-2,238	-2,373	-2,421	-2,755	-2,413
42	Repayments on U.S. credits and other long-term assets ⁶	1,013	1,025	955	1,300	1,229	1,213	1,511	1,058
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	-63	-225	-82	-21	-77	-38	38	27
45	U.S. private assets, net.....	-81,954	-88,583	-22,338	-17,182	-22,886	415	-7,756	-13,348
46	Direct investment.....	-1,862	1,598	1,656	978	1,742	-61	-2,600	546
47	Foreign securities.....	-628	-471	-3,397	-3,488	-1,549	-2,313	-1,308	-1,093
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	3,879	-308	808	2,247	-2,776	-290	-233	-3,274
49	U.S. claims reported by U.S. banks, not included elsewhere.....	-33,343	-39,403	-21,405	-16,919	-20,303	3,518	-3,616	-9,527
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	27,166	33,720	18,280	14,580	16,002	15,635	19,386	33,847
51	Foreign official assets in the United States, net.....	-3,265	1,534	2,694	2,629	-38	1,612	-2,689	6,960
52	U.S. Government securities.....	-1,629	-1,835	4,662	3,887	2,641	1,825	-973	3,003
53	U.S. Treasury securities ⁷	-1,327	-2,094	4,854	4,346	3,012	1,995	-611	2,576
54	Other ⁸	-302	259	-192	-459	-371	-170	-362	427
55	Other U.S. Government liabilities ⁹	-133	562	-11	186	-404	382	101	523
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	-1,684	2,797	-1,870	-990	-1,893	231	-1,353	3,560
57	Other foreign official assets ¹⁰	181	10	-87	-454	-332	-826	-464	-126
58	Other foreign assets in the United States, net.....	30,431	32,186	15,586	11,951	16,039	14,023	22,075	26,887
59	Direct investment.....	2,080	3,505	3,166	5,041	1,789	4,097	4,325	1,736
60	U.S. Treasury securities.....	1,297	1,208	1,391	1,246	2,913	1,316	1,008	1,652
61	U.S. securities other than U.S. Treasury securities.....	1,263	2,436	555	1,781	2,873	2,470	1,777	1,044
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-65	-2,023	-282	-13	-2,763	-64	1,311	1,398
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	25,856	26,125	10,756	2,896	11,227	4,404	13,654	21,057
64	Allocations of special drawing rights.....								
65	Statistical discrepancy (sum of above items with sign reversed).....	6,282	5,035	14,490	10,278	11,065	-4,970	6,870	-1,811
	Memoranda:								
66	Balance on merchandise trade (lines 2 and 17).....	-7,373	-4,744	-13,434	-10,893	-9,200	-15,022	-22,272	-20,586
67	Balance on goods and services (lines 1 and 16) ¹¹	2,731	4,598	-5,111	-1,940	-521	-7,917	-15,584	-12,794
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	1,985	3,797	-5,972	-2,988	-1,157	-8,604	-16,272	-13,924
69	Balance on current account (lines 67 and 31) ¹¹	493	2,684	-7,089	-4,766	-2,168	-9,850	-17,821	-16,407
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:								
70	Increase (-) in U.S. official reserve assets, net (line 36).....	-1,089	-1,132	-794	-1,950	-787	16	529	-953
71	Increase (+) in foreign official assets in the United States (line 51 less line 55).....	-3,132	972	2,705	2,443	366	1,230	-2,790	6,437

See footnotes on page 67.

Transactions—Continued

of dollars]

1984				1985				1986				1987				1988	Line
I	II	III	IV	I*													
89,765	90,882	88,323	91,802	87,867	91,600	88,385	92,722	92,822	95,691	90,818	95,723	98,846	102,410	102,701	120,866	118,655	1
53,668	55,963	53,420	56,849	55,381	55,500	50,779	54,275	54,266	58,167	53,820	57,716	57,165	61,429	61,702	69,274	75,055	2
2,639	2,464	2,522	2,192	2,630	2,285	2,000	1,823	1,881	2,024	2,108	2,570	3,330	3,307	2,745	2,147	2,551	3
2,629	2,821	3,025	2,398	2,850	2,891	3,075	2,381	2,951	3,132	3,600	2,779	3,403	3,793	4,331	3,251	4,067	4
854	1,033	974	765	843	966	1,008	811	932	1,081	1,203	959	1,108	1,469	1,578	1,243	1,504	5
3,237	3,434	3,550	3,588	3,515	3,568	3,707	3,885	3,745	3,832	3,978	3,903	3,947	4,166	4,421	4,450	4,612	6
880	956	922	1,163	850	907	862	1,477	1,135	1,303	1,324	1,666	1,512	1,609	1,666	2,130	1,639	7
408	420	483	448	464	475	480	479	465	465	471	484	504	522	540	556	571	8
558	620	655	651	602	623	626	640	713	778	757	748	481	578	539	794	792	9
2,045	1,961	2,007	1,999	2,028	2,033	2,017	2,106	2,300	2,332	2,307	2,454	2,618	2,684	2,757	2,792	2,802	10
157	186	178	193	218	281	275	154	161	151	129	155	103	124	177	122	113	11
7,551	4,759	3,350	5,557	4,201	8,269	9,638	11,094	10,705	9,601	8,113	9,999	12,623	10,162	9,457	20,066	10,950	12
13,912	14,949	15,934	14,669	12,994	12,694	12,244	12,199	11,985	11,532	10,870	10,886	10,658	11,286	11,283	12,889	11,941	13
1,227	1,315	1,354	1,331	1,292	1,140	1,674	1,398	1,583	1,294	2,138	1,405	1,395	1,280	1,506	1,152	2,057	14
25	31	44	54	6	6	9	26	19	11	19	53	8	26	13	12	15	15
-105,577	-116,895	-117,216	-116,058	-108,072	-118,043	-116,087	-118,465	-118,644	-126,525	-126,075	-127,329	-128,986	-141,172	-147,099	-148,085	-150,536	16
-78,203	-84,913	-83,772	-85,534	-78,761	-85,565	-83,721	-90,036	-87,110	-92,668	-92,531	-96,207	-93,734	-101,324	-104,436	-110,356	-107,588	17
-2,903	-3,065	-2,864	-3,083	-2,938	-2,934	-2,828	-3,470	-3,289	-3,307	-3,184	-3,175	-3,408	-3,486	-3,596	-3,408	-3,450	18
-2,680	-4,039	-5,001	-3,300	-2,871	-4,389	-5,404	-3,376	-3,169	-4,594	-5,815	-3,672	-3,687	-5,550	-6,842	-4,417	-4,268	19
-1,462	-2,250	-1,901	-1,436	-1,637	-2,588	-2,102	-1,558	-1,691	-2,145	-2,072	-1,566	-1,887	-2,738	-2,378	-1,732	-1,945	20
-3,384	-3,770	-3,867	-3,823	-3,563	-3,984	-3,922	-4,175	-3,913	-4,107	-4,428	-4,287	-3,992	-4,592	-4,802	-4,776	-4,697	21
-137	-126	-152	-182	-128	-96	-120	-123	-149	-164	-185	-105	-199	-183	-174	-219	-227	22
-85	-87	-91	-95	-101	-105	-108	-111	-104	-105	-110	-118	-130	-139	-145	-148	-148	23
212	114	22	131	94	107	197	298	284	311	299	390	125	209	135	397	74	24
-1,152	-1,179	-1,198	-1,541	-1,377	-1,391	-1,560	-1,692	-1,702	-1,826	-1,841	-1,884	-1,982	-2,196	-2,100	-2,128	-2,049	25
-348	-384	-413	-386	-433	-429	-465	-405	-445	-389	-480	-375	-378	-437	-540	-540	-523	26
-2,356	-2,569	-2,294	-2,010	-2,284	-2,544	-1,937	686	-2,061	-2,388	-577	-353	-3,390	-2,807	-3,971	-337	-5,626	27
-8,423	-9,865	-10,625	-9,508	-8,779	-8,854	-8,749	-9,135	-9,669	-9,585	-9,462	-10,266	-10,373	-11,966	-12,271	-14,216	-13,444	28
-4,656	-4,762	-5,059	-5,291	-5,296	-5,272	-5,369	-5,369	-5,627	-5,560	-5,690	-5,731	-5,952	-5,964	-5,980	-6,156	-6,639	29
-25	-31	-44	-54	-6	-6	-9	-26	-19	-11	-19	-53	-8	-26	-13	-12	-15	30
-2,277	-2,330	-2,983	-4,511	-3,211	-3,378	-3,951	-4,470	-2,890	-4,075	-4,185	-4,158	-2,893	-3,037	-2,933	-4,583	-3,057	31
-1,473	-1,526	-2,230	-3,314	-2,230	-2,585	-3,085	-3,323	-2,086	-3,246	-3,450	-2,956	-2,100	-2,241	-2,125	-3,545	-2,283	32
-470	-445	-450	-795	-484	-416	-459	-779	-456	-511	-435	-794	-490	-472	-513	-738	-522	33
-334	-359	-304	-403	-497	-377	-408	-368	-349	-318	-303	-407	-303	-324	-295	-300	-252	34
-4,413	-20,204	17,265	-14,951	-2,490	-2,584	-7,474	-20,088	-16,365	-26,104	-26,185	-29,337	10,620	-24,546	-24,587	-37,474	8,003	35
-657	-566	-799	-1,110	-233	-356	-121	-3,148	-115	16	280	132	1,956	3,419	32	3,741	1,503	36
-226	-288	-271	-194	-264	-130	-264	-189	-274	-104	163	-31	76	-171	-210	-205	155	38
-200	-321	-331	-143	281	72	388	168	344	366	508	283	606	335	407	722	446	39
-231	44	-197	-772	-250	-248	-245	-3,126	-185	-246	-391	-120	1,274	3,255	-165	3,225	901	40
-2,153	-1,295	-1,408	-633	-929	-1,002	-438	-460	-383	-153	-1,559	95	-118	-110	292	1,099	-962	41
-2,792	-2,695	-2,190	-1,922	-1,799	-2,554	-1,733	-1,581	-1,813	-1,631	-4,259	-1,356	-978	-2,112	-2,060	-1,342	-2,130	42
892	1,397	912	1,289	940	1,285	1,278	1,217	1,411	1,434	1,737	1,496	1,012	1,862	2,353	2,392	1,062	43
-252	3	-130	1	-70	266	17	-96	20	43	964	-45	-153	140	-2	49	156	44
-1,603	-18,344	19,472	-13,209	-1,329	-1,226	-6,915	-16,480	-15,867	-25,967	-24,906	-29,564	8,783	-27,855	-24,911	-42,314	7,462	45
-1,678	1,002	1,220	-3,365	-1,27	-4,388	-7,317	-6,236	-12,180	-8,791	-6,309	-531	-10,957	-7,949	-7,205	-18,345	-5,553	46
758	-764	-1,106	-3,644	-2,474	-2,219	-1,572	-1,217	-5,960	-1,076	277	2,462	-1,639	-88	-972	-1,757	-4,388	47
873	1,564	1,541	1,041	988	2,056	-1,874	-247	-2,642	-2,440	34	828	-491	2,603	-215	1,248	n.a.	48
-1,557	-20,146	17,817	-7,241	284	3,325	3,847	-8,779	4,916	-13,660	-18,909	-32,322	21,870	-22,422	-16,519	-23,460	17,402	49
22,116	41,855	2,472	36,178	16,491	25,073	35,044	53,292	39,050	50,128	69,884	62,192	33,100	50,660	71,658	56,072	27,876	50
-2,956	-156	-884	7,136	-10,992	8,477	2,450	-1,130	2,719	15,838	15,779	1,171	13,977	10,332	611	20,047	24,372	51
-271	-125	-487	5,586	-7,499	8,886	-358	-2,168	3,061	13,896	11,895	4,298	12,131	11,339	1,556	19,905	27,452	52
-274	-271	-571	5,806	-7,177	8,750	-414	-1,997	3,235	14,540	12,171	4,415	12,193	11,083	842	19,243	27,568	53
3	146	84	-220	-322	136	56	-171	-177	-644	-276	-117	-62	256	714	662	-116	54
150	576	-73	86	-373	535	264	342	430	1,001	1,143	-520	-1,337	-1,309	-237	108	-251	55
-2,242	363	400	2,034	-3,007	-120	2,927	845	-1,131	1,472	3,043	-2,197	3,543	615	-34	-223	-1,996	56
-593	-970	-724	-570	-113	-824	-333	-149	359	-531	-302	-410	-360	-313	-624	257	-833	57
25,073	42,011	3,355	29,042	27,484	16,596	32,594	54,422	36,331	34,291	54,104	61,020	19,122	40,327	71,047	36,025	3,504	58
5,199	9,009	4,853	6,298	5,321	5,342	5,007	3,352	4,014	5,696	8,087	16,304	7,979	7,229	15,026	11,742	10,169	59
1,950	6,336	5,303	9,412	2,590	5,188	7,736	4,919	5,820	3,820	-1,754	-4,077	-2,826	-2,431	-2,835	496	7,001	60
1,333	362	1,447	9,426	9,615	7,194	11,669	22,484	18,730	22,752	17,107	12,380	18,373	15,998	12,819	-4,977	2,328	61
5,066	4,714	-3,056	-2,020	-2,148	-1,778	870	2,690	-1,930	-1,293	1,084	-767	1,696	1,570	-116	-1,000	n.a.	62
11,525	21,590	-5,192	5,926	12,106	650	7,312	20,977	9,697	3,326	29,580	37,180	-6,100	17,961	46,153	29,764	-15,994	63
387	6,692	12,140	7,54														

Table 2.—U.S. International

(Millions)

Line	(Credits +; debits -) ¹	1982				1983			
		I	II	III	IV	I	II	III	IV
1	Exports of goods and services ²	90,005	91,261	87,640	80,666	81,571	81,899	85,592	85,474
2	Merchandise, adjusted, excluding military ³	55,416	55,166	52,592	48,024	49,317	49,224	50,824	52,455
3	Transfers under U.S. military agency sales contracts.....	2,936	3,161	2,861	3,029	3,669	3,136	3,064	2,475
4	Travel.....	3,280	3,178	3,039	2,896	2,647	2,662	2,999	2,639
5	Passenger fares.....	805	795	774	800	899	900	879	932
6	Other transportation.....	3,129	3,114	3,058	3,016	3,034	3,111	3,187	3,258
7	Royalties and license fees from affiliated foreigners ⁴	929	895	945	738	856	910	924	907
8	Royalties and license fees from unaffiliated foreigners.....	403	418	425	424	422	420	419	419
9	Other private services from affiliated foreigners.....	429	415	443	529	633	679	610	610
10	Other private services from unaffiliated foreigners.....	1,766	1,815	1,883	1,921	1,870	1,884	1,870	1,874
11	U.S. Government miscellaneous services.....	139	120	192	125	147	241	132	147
	Receipts of income on U.S. assets abroad:								
12	Direct investment.....	5,798	5,351	5,319	4,912	4,298	5,028	6,205	4,968
13	Other private receipts.....	13,917	15,833	15,135	13,166	12,568	12,533	13,247	13,572
14	U.S. Government receipts.....	1,058	1,000	974	1,086	1,211	1,171	1,232	1,218
15	Transfers of goods and services under U.S. military grant programs, net.....	89	118	233	145	34	26	46	74
16	Imports of goods and services.....	-87,844	-86,542	-89,779	-85,126	-83,577	-89,544	-97,236	-100,951
17	Merchandise, adjusted, excluding military ³	-62,954	-60,306	-64,249	-60,133	-59,488	-64,406	-70,839	-74,167
18	Direct defense expenditures.....	-2,904	-3,118	-3,094	-3,143	-3,102	-3,124	-3,166	-3,195
19	Travel.....	-3,074	-3,165	-2,945	-3,210	-2,966	-3,259	-3,501	-3,425
20	Passenger fares.....	-1,233	-1,183	-1,148	-1,208	-1,336	-1,517	-1,542	-1,609
21	Other transportation.....	-3,016	-2,982	-2,874	-2,838	-2,880	-2,865	-3,157	-3,320
22	Royalties and license fees to affiliated foreigners ⁴	-71	-79	-76	-100	-77	-85	-105	-138
23	Royalties and license fees to unaffiliated foreigners.....	-71	-72	-73	-75	-77	-78	-81	-83
24	Other private services to affiliated foreigners.....	47	118	99	139	13	74	105	279
25	Other private services to unaffiliated foreigners.....	-912	-968	-1,009	-1,068	-1,088	-1,054	-1,051	-1,108
26	U.S. Government miscellaneous services.....	-323	-361	-416	-359	-404	-431	-372	-361
	Payments of income on foreign assets in the United States:								
27	Direct investment.....	-707	-834	-705	-910	-1,085	-1,512	-1,640	-1,361
28	Other private payments.....	-3,123	-9,229	-8,584	-7,507	-6,709	-6,919	-7,425	-7,901
29	U.S. Government payments.....	-4,503	-4,363	-4,705	-4,714	-4,428	-4,368	-4,462	-4,587
30	U.S. military grants of goods and services, net.....	-89	-118	-233	-145	-34	-26	-46	-74
31	Unilateral transfers (excluding military grants of goods and services), net.....	-2,313	-2,007	-1,988	-2,648	-1,744	-2,012	-2,399	-3,328
32	U.S. Government grants (excluding military grants of goods and services).....	-1,493	-1,113	-1,117	-1,778	-1,011	-1,245	-1,549	-2,483
33	U.S. Government pensions and other transfers.....	-509	-577	-574	-591	-542	-559	-550	-557
34	Private remittances and other transfers.....	-311	-317	-297	-279	-191	-208	-300	-288
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-32,560	-40,810	-25,592	-22,191	-23,634	-464	-8,561	-17,119
36	U.S. official reserve assets, net ⁵	-1,089	-1,132	-794	-1,950	-787	16	529	-953
37	Gold.....	-400	-241	-434	-297	-98	-393	-209	545
38	Special drawing rights.....	-547	-814	-459	-732	-2,139	-212	-88	-1,996
39	Reserve position in the International Monetary Fund.....	-142	-77	99	-920	1,450	531	826	498
40	Foreign currencies.....	-800	-1,727	-2,524	-1,080	-1,136	-1,263	-1,171	-1,436
41	U.S. Government assets, other than official reserve assets, net.....	-1,849	-2,524	-3,452	-2,238	-2,378	-2,421	-2,755	-2,413
42	U.S. credits and other long-term assets.....	1,112	1,022	980	1,179	1,319	1,196	1,546	950
43	Repayments on U.S. credits and other long-term assets ⁶	-63	-225	-52	-21	-77	-88	38	27
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	-30,671	-37,951	-22,274	-19,162	-21,711	783	-7,919	-14,730
45	U.S. private assets, net.....	-579	2,231	1,720	-1,002	2,917	308	-2,762	-836
46	Direct investment.....	-628	-471	-3,397	-3,488	-1,549	-2,813	-1,308	-1,093
47	Foreign securities.....	3,879	-308	808	2,247	-2,776	-230	-233	-3,274
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-33,343	-39,403	-21,405	-16,919	-20,303	3,518	-3,616	-9,527
49	U.S. claims reported by U.S. banks, not included elsewhere.....	27,166	33,720	18,280	14,580	16,002	15,635	19,386	33,847
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	-3,265	1,534	2,694	2,629	-38	1,612	-2,689	6,960
51	U.S. Government securities.....	-1,629	-1,835	4,662	3,887	2,641	1,825	-973	3,003
52	U.S. Treasury securities ⁷	-1,327	-2,094	4,854	4,346	3,012	1,995	-611	2,576
53	Other ⁸	-302	259	-192	-459	-371	-170	-362	427
54	Other U.S. Government liabilities ⁹	-133	562	-11	186	-404	382	101	523
55	U.S. liabilities reported by U.S. banks, not included elsewhere.....	-1,684	2,797	-1,870	-990	-1,893	231	-1,353	3,560
56	Other foreign official assets ¹⁰	181	10	-87	-454	-382	-826	-464	-126
57	Other foreign assets in the United States, net.....	30,481	32,186	15,586	11,951	16,039	14,023	22,075	26,887
58	Direct investment.....	2,080	3,505	3,166	5,041	1,789	4,097	4,325	1,736
59	U.S. Treasury securities.....	1,297	1,293	1,391	2,246	2,913	3,116	1,008	1,652
60	U.S. securities other than U.S. Treasury securities.....	1,263	2,486	555	1,781	2,873	2,470	1,777	1,044
61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-65	-2,023	-282	-13	-2,763	-64	1,311	1,398
62	U.S. liabilities reported by U.S. banks, not included elsewhere.....	25,856	26,125	10,756	2,896	11,227	4,404	13,654	21,057
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....								
64	Allocations of special drawing rights.....								
65	Statistical discrepancy (sum of above items with sign reversed).....	5,546	4,378	11,439	14,719	11,383	-5,514	3,218	2,077
65a	Of which seasonal adjustment discrepancy.....	-736	-657	-3,051	4,441	318	-544	-3,652	3,888
	Memoranda:								
66	Balance on merchandise trade (lines 2 and 17).....	-7,538	-5,140	-11,657	-12,109	-10,171	-15,182	-20,015	-21,712
67	Balance on goods and services (lines 1 and 16) ¹¹	2,161	4,719	-2,139	-4,460	-2,006	-7,645	-11,644	-15,477
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	1,341	3,825	-3,010	-5,330	-2,739	-8,412	-12,494	-16,322
69	Balance on current account (lines 67 and 31) ¹¹	-152	2,712	-4,127	-7,108	-3,750	-9,657	-14,043	-18,805
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:								
70	Increase (-) in U.S. official reserve assets, net (line 36).....	-1,089	-1,132	-794	-1,950	-787	16	529	-953
71	Increase (+) in foreign official assets in the United States (line 51 less line 55).....	-3,132	972	2,705	2,443	366	1,230	-2,790	6,437

See footnotes on page 67.

Table 3.—U.S.

[Millions]

Line		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
A	Balance of payments adjustments to Census trade data:										
	EXPORTS										
1	Merchandise exports, Census basis ¹ including reexports and including military grant shipments.	143,682	181,860	220,626	233,677	212,193	201,656	218,722	212,606	226,470	252,684
	Adjustments:										
2	Private gift parcel remittances.....	102	109	156	178	163	166	169	194	175	243
3	Gold exports, nonmonetary.....	36	159	317	1,285	883	350	330	406	457	718
4	Inland U.S. freight to Canada.....	756	899	1,043	1,151	967	1,164	1,373	1,345	1,298	1,607
5	U.S.-Canadian reconciliation adjustments, n.e.c., net ²	2,118	4,662	5,103	5,108	4,485	5,014	5,164	6,771	6,771	6,771
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ³	-4,720	-3,229	-3,317	-4,921	-7,369	-6,546	-5,719	-5,461	-4,549	-5,686
7	Other adjustments, net ⁴	80	13	341	606	-124	16	-139	74	118	4
8	Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2).	142,054	184,473	224,269	237,085	211,198	201,820	219,900	215,935	223,969	249,570
	IMPORTS										
9	Merchandise imports, Census basis ¹ (general imports).....	174,757	209,458	244,871	261,305	243,941	261,724	330,514	336,228	365,672	406,043
	Adjustments:										
10	Electric energy.....	422	623	664	940	910	999	1,067	1,022	872	986
11	Gold imports, nonmonetary.....	844	1,407	2,772	1,816	1,462	290	474	559	2,163	2,133
12	Inland freight in Canada.....					1,118	1,325	1,594	1,376	1,410	1,739
13	U.S.-Canadian reconciliation adjustment, n.e.c., net ²	-247	403	419	623	115	1,292	-841	-708	-645	-1,330
14	Merchandise imports of U.S. military agencies identified in Census documents ³	-162	-225	-394	-307	-427	-446	-774	-1,005	-1,199	-1,330
15	Other adjustments, net ⁵	387	343	1,418	686	523	3,716	478	612	243	279
16	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 17).	176,001	212,009	249,750	265,063	247,642	268,900	332,422	338,083	368,516	409,850
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military: ^d										
	EXPORTS										
1	Total, all countries (A-8).....	142,054	184,473	224,269	237,085	211,198	201,820	219,900	215,935	223,969	249,570
2	Western Europe.....	39,546	54,177	67,603	65,108	59,701	55,448	56,867	56,015	60,630	68,758
3	European Communities.....	31,778	42,474	53,466	51,366	46,905	43,776	46,380	45,191	52,082	59,660
4	Belgium and Luxembourg.....	3,682	5,223	6,673	5,643	5,153	5,055	5,194	4,805	5,462	6,141
5	France.....	4,258	5,663	7,539	7,431	7,194	6,029	6,055	6,097	7,166	7,959
6	Germany, Federal Republic of.....	7,204	8,694	11,449	10,502	9,213	8,641	8,775	8,939	10,491	11,548
7	Italy.....	3,371	4,459	5,606	5,415	4,641	3,947	4,310	4,557	4,754	5,468
8	Netherlands.....	4,843	6,334	7,454	7,358	7,455	7,286	7,486	7,241	7,250	8,058
9	United Kingdom.....	7,277	10,686	12,818	12,483	10,694	10,572	12,201	11,087	11,198	13,791
10	Other.....	1,123	1,425	1,693	2,622	2,419	2,246	2,359	2,465	5,761	6,695
11	Western Europe, excluding EC.....	7,768	11,703	14,137	13,742	12,796	11,672	10,487	10,824	8,578	9,098
12	Canada ²	31,229	38,690	41,626	46,016	39,203	44,512	53,087	55,390	56,601	61,092
13	Japan.....	12,960	17,629	20,806	21,796	20,694	21,789	23,241	22,145	26,344	27,604
14	Australia, New Zealand, and South Africa.....	4,213	5,434	7,117	3,980	7,656	6,604	7,849	6,967	7,115	7,403
15	Eastern Europe.....	3,893	5,913	4,143	4,440	3,749	2,976	4,290	3,258	2,044	2,238
16	Latin America and Other Western Hemisphere.....	22,033	28,555	38,844	42,804	33,152	25,641	29,766	30,788	30,897	35,041
17	Brazil.....	2,959	3,425	4,359	3,784	3,446	2,556	2,746	3,311	3,903	4,119
18	Mexico.....	6,689	9,931	15,231	18,207	11,736	9,094	12,020	13,386	12,368	14,582
19	Venezuela.....	3,727	3,933	4,574	5,441	5,192	2,707	3,386	3,063	3,102	3,548
20	Other.....	8,658	11,266	14,680	15,372	12,779	11,284	11,614	11,028	11,514	12,792
21	Other countries in Asia and Africa.....	23,180	34,075	44,097	47,853	46,978	44,785	44,817	41,180	40,348	47,434
22	Asia.....	23,466	29,141	37,332	39,473	39,817	38,639	39,005	35,265	35,599	42,865
23	Members of OPEC.....	8,633	8,372	9,655	11,597	12,000	10,217	8,419	6,203	5,856	5,763
24	China.....	863	1,731	3,821	3,624	2,920	2,228	3,017	3,854	3,069	3,506
25	Hong Kong.....	1,625	2,082	2,682	2,633	2,450	2,572	3,118	2,754	3,005	3,990
26	Korea, Republic of.....	2,929	3,830	4,403	4,998	5,286	5,732	5,887	5,728	5,822	7,576
27	Singapore.....	1,452	2,251	3,028	2,967	3,206	3,715	3,687	3,444	3,353	4,058
28	Taiwan.....	2,165	3,089	4,089	4,033	4,006	4,291	4,765	4,274	5,123	7,106
29	Africa.....	4,576	4,706	6,504	7,873	6,933	5,876	5,526	5,619	4,493	4,329
30	Members of OPEC.....	1,886	1,557	2,281	3,207	2,647	1,733	1,316	1,558	910	779
31	International organizations and unallocated.....			33	88	65	65	33	192		
	Memoranda:										
32	Industrial countries ^e	87,948	115,930	137,152	141,900	127,254	128,353	140,991	140,517	150,690	164,857
33	Members of OPEC ^e	14,846	14,556	17,368	21,097	20,651	15,256	13,771	11,409	10,470	10,709
34	Other countries ^e	39,260	53,987	69,716	74,000	63,228	58,146	65,105	63,817	62,809	74,004

See footnotes on page 67.

Merchandise Trade

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1986				1987				1988	1986				1987				1988	
I	II	III	IV	I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P	
55,117	58,575	54,237	58,541	57,806	62,511	62,271	70,096	75,626	54,956	57,371	56,677	57,466	57,423	60,969	65,458	68,834	75,240	1
46	35	42	52	58	52	59	74	60	46	35	42	52	58	52	59	74	60	2
58	170	67	162	152	147	363	56	14	58	170	67	162	152	147	363	56	14	3
314	321	313	350	367	423	399	418	426	323	304	321	350	376	399	411	421	428	4
-1,300	-950	-869	-1,430	-1,221	-1,685	-1,396	-1,384	-1,076	-1,300	-950	-869	-1,430	-1,221	-1,685	-1,396	-1,384	-1,076	5
31	16	30	41	3	-19	6	14	5	31	16	30	41	3	-19	6	14	5	6
54,266	58,167	53,820	57,716	57,165	61,429	61,702	69,274	75,055	54,113	56,946	56,268	56,642	56,791	59,864	64,902	68,013	74,672	7
86,459	91,596	92,405	95,212	93,111	100,807	103,299	108,826	105,698	88,895	89,735	92,864	94,178	96,040	98,899	103,429	107,675	108,728	8
278	206	174	214	241	242	256	247	228	278	206	174	214	241	242	256	247	228	9
697	487	180	799	264	170	560	1,139	1,573	697	487	180	799	264	170	560	1,139	1,573	10
336	365	325	384	418	451	441	429	486	336	365	325	384	418	451	441	429	486	11
-456	279	-304	-164						-456	279	-304	-164						12
-280	-275	-348	-296	-285	-330	-370	-345	-378	-280	-275	-348	-296	-285	-330	-370	-345	-378	13
76	10	98	59	-16	-16	251	60	-20	76	10	98	59	-16	-16	251	60	-20	14
87,110	92,668	92,531	96,207	93,734	101,324	104,436	110,356	107,588	89,546	90,807	92,989	95,174	96,662	99,416	104,567	109,205	110,617	15
54,266	58,167	53,820	57,716	57,165	61,429	61,702	69,274	75,055	54,113	56,946	56,268	56,642	56,791	59,864	64,902	68,013	74,672	16
15,292	14,903	14,026	16,409	17,024	17,091	15,862	18,781	21,646	15,263	14,586	14,685	16,096	16,943	16,664	16,682	18,469	21,548	1
13,331	12,728	11,772	14,251	14,921	14,824	13,721	16,194	18,744	13,306	12,468	12,337	13,971	14,846	14,460	14,442	15,912	18,651	2
1,354	1,389	1,273	1,446	1,487	1,454	1,587	1,613	1,841	1,356	1,353	1,326	1,427	1,482	1,411	1,657	1,591	1,839	3
1,848	1,746	1,792	1,780	1,852	1,969	1,857	2,281	2,684	1,852	1,694	1,865	1,755	1,851	1,912	1,942	2,254	2,632	4
2,598	2,425	2,339	3,129	2,974	2,716	2,650	3,208	3,643	2,598	2,373	2,445	3,075	2,955	2,647	2,788	3,158	3,626	5
1,188	1,302	990	1,274	1,409	1,435	1,174	1,450	1,639	1,184	1,279	1,041	1,250	1,399	1,407	1,235	1,427	1,630	6
1,918	1,707	1,529	2,096	2,281	1,889	1,756	2,132	2,472	1,894	1,706	1,628	2,022	2,252	1,867	1,882	2,057	2,436	7
2,864	2,844	2,559	2,931	3,288	3,597	3,254	3,652	4,462	2,873	2,763	2,668	2,894	3,293	3,486	3,396	3,616	4,465	8
1,561	1,315	1,290	1,595	1,630	1,764	1,443	1,858	2,053	1,549	1,300	1,364	1,548	1,614	1,730	1,542	1,809	2,023	9
1,961	2,175	2,254	2,158	2,103	2,267	2,141	2,587	2,902	1,957	2,118	2,348	2,125	2,097	2,204	2,240	2,557	2,897	10
13,795	15,386	13,232	14,238	14,326	15,888	14,206	16,672	16,848	13,848	14,964	13,656	14,133	14,347	15,399	14,796	16,550	16,867	11
5,425	7,827	6,593	6,499	5,809	6,486	7,515	7,794	8,770	5,376	7,703	6,952	6,313	5,710	6,378	7,959	7,557	8,673	12
1,867	1,574	1,764	1,910	1,635	1,915	1,913	1,940	1,918	1,873	1,518	1,834	1,890	1,636	1,851	1,993	1,923	1,921	13
846	530	275	398	340	697	572	629	1,168	816	547	295	386	323	705	632	578	1,108	14
7,059	7,962	7,879	7,987	7,613	8,473	9,368	9,587	9,711	7,036	7,780	8,247	7,824	7,553	8,247	9,823	9,418	9,685	15
782	824	1,181	1,116	727	909	1,320	1,163	994	778	797	824	1,086	722	882	1,372	1,143	996	16
3,067	3,318	2,993	2,990	3,946	3,557	3,744	3,935	4,384	3,065	3,241	3,119	2,943	3,323	3,456	3,916	3,582	4,330	17
696	845	766	795	667	842	984	1,055	1,024	692	831	803	776	658	822	1,036	1,032	1,018	18
2,514	2,975	2,939	3,086	2,873	3,165	3,320	3,434	3,359	2,501	2,911	3,083	3,019	2,845	3,087	3,499	3,361	3,341	19
9,982	10,035	10,051	10,280	10,418	10,879	12,266	13,871	14,994	9,901	9,848	10,599	10,000	10,279	10,620	13,017	13,518	14,870	20
3,783	8,923	8,805	9,088	9,332	9,763	11,120	12,650	13,754	8,738	8,726	9,261	8,874	9,225	9,516	11,764	12,361	13,662	21
1,540	1,471	1,337	1,508	1,298	1,369	1,460	1,636	1,837	1,538	1,439	1,414	1,465	1,279	1,343	1,558	1,583	1,817	22
876	850	628	715	863	704	839	1,100	1,096	880	824	653	712	860	685	880	1,081	1,094	23
730	706	746	823	912	909	1,087	1,132	1,192	726	691	782	806	904	886	1,090	1,110	1,189	24
1,392	1,517	1,450	1,463	1,671	1,867	1,998	2,040	2,401	1,376	1,492	1,538	1,416	1,636	1,830	2,140	1,970	2,366	25
849	814	865	825	959	973	994	1,132	1,259	851	788	898	816	961	941	1,034	1,122	1,261	26
1,176	1,232	1,241	1,474	1,333	1,578	1,715	2,480	3,181	1,167	1,220	1,311	1,425	1,310	1,548	1,820	2,428	3,166	27
1,133	1,051	1,178	1,131	1,046	1,051	1,083	1,149	1,163	1,097	1,062	1,265	1,069	1,014	1,039	1,186	1,090	1,131	28
250	201	254	205	193	205	164	217	288	240	203	274	193	188	206	181	204	273	29
																		30
36,379	39,640	35,615	39,056	38,794	41,380	39,496	45,187	49,132	36,360	38,771	37,127	38,432	38,636	40,292	41,490	44,499	49,009	31
2,637	2,681	2,505	2,647	2,293	2,593	2,764	3,059	3,304	2,618	2,634	2,646	2,572	2,259	2,545	2,938	2,967	3,267	32
15,250	15,846	15,700	16,013	16,078	17,456	19,442	21,028	22,569	15,135	15,541	16,495	15,638	15,896	17,027	20,534	20,547	22,396	33

Table 3.—U.S. Merchandise

[Millions]

Line		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military ⁶—Continued:										
	IMPORTS										
35	Total, all countries (A-16)	176,001	212,009	249,750	265,063	247,642	268,900	332,422	338,083	368,516	409,850
36	Western Europe.....	36,608	41,817	47,235	52,864	52,900	55,623	72,054	77,454	89,089	96,215
37	European Communities.....	29,049	33,219	36,077	41,416	42,342	45,161	57,774	62,591	74,231	81,527
38	Belgium and Luxembourg.....	1,762	1,739	1,912	2,281	2,386	2,502	3,089	3,269	3,941	4,224
39	France.....	4,067	4,781	5,261	5,838	5,531	6,185	7,957	8,907	9,546	10,450
40	Germany, Federal Republic of.....	9,969	10,952	11,692	11,388	11,902	13,163	17,426	19,635	24,543	26,952
41	Italy.....	4,107	4,922	4,298	5,179	5,289	5,695	8,056	9,355	10,353	11,035
42	Netherlands.....	1,590	1,851	1,895	2,348	2,476	3,029	4,126	4,111	4,099	4,306
43	United Kingdom.....	6,470	8,004	9,842	12,742	13,042	12,660	14,418	14,475	15,079	17,209
44	Other.....	1,009	1,032	1,137	1,693	1,696	1,927	2,702	2,939	6,670	6,851
45	Western Europe, excluding EC.....	7,559	8,598	11,158	11,448	10,558	10,462	14,280	14,363	14,808	14,688
46	Canada ²	33,756	39,227	42,901	48,253	48,523	55,982	67,630	70,394	69,621	73,647
47	Japan.....	24,540	26,260	31,216	37,597	37,683	42,844	60,210	65,653	80,766	84,548
48	Australia, New Zealand, and South Africa.....	4,440	5,493	6,532	5,608	5,033	5,443	5,632	5,601	5,948	5,354
49	Eastern Europe.....	1,508	1,896	1,444	1,553	1,066	1,413	2,217	1,847	1,979	1,919
50	Latin America and Other Western Hemisphere.....	23,088	30,532	37,522	39,096	38,554	42,336	48,364	46,109	42,064	47,314
51	Brazil.....	2,826	3,133	3,793	4,475	4,308	5,132	7,754	7,195	6,990	8,178
52	Mexico.....	6,091	8,798	12,581	13,767	15,556	17,243	18,076	19,104	17,711	20,322
53	Venezuela.....	3,589	5,204	5,314	5,563	4,761	5,011	6,660	6,521	4,811	5,642
54	Other.....	10,532	13,397	15,834	15,294	13,434	15,450	15,874	13,289	12,552	13,172
55	Other countries in Asia and Africa.....	51,359	65,599	81,613	80,092	63,860	64,758	76,315	71,025	79,099	100,853
56	Asia.....	35,683	42,425	49,931	55,296	47,894	52,200	64,423	60,777	71,301	90,178
57	Members of OPEC.....	16,162	19,306	22,792	23,530	14,784	10,933	11,629	8,459	8,318	11,522
58	China.....	326	594	1,057	1,692	2,284	2,314	3,114	3,830	4,690	6,238
59	Hong Kong.....	3,476	3,998	4,739	5,422	5,531	6,615	8,357	9,386	8,737	9,333
60	Korea, Republic of.....	3,746	4,047	4,244	5,141	5,667	7,475	9,357	9,980	12,597	16,962
61	Singapore.....	1,033	1,467	1,921	2,114	2,193	3,032	3,959	4,127	4,591	6,152
62	Taiwan.....	5,174	5,908	6,854	8,049	8,892	11,611	15,429	15,480	19,761	24,605
63	Africa.....	15,500	22,965	31,103	24,648	15,941	12,472	11,793	9,890	7,692	10,595
64	Members of OPEC.....	12,794	19,639	26,620	20,020	10,340	7,894	6,801	5,945	4,308	5,937
65	International organizations and unallocated.....	752	1,185	1,287		23	1				
	Memoranda:										
66	Industrial countries ⁶	99,344	112,797	127,884	144,322	144,139	159,893	205,526	219,102	245,374	259,764
67	Members of OPEC ⁶	33,286	45,039	55,602	49,934	31,517	25,282	26,852	22,680	18,894	24,367
68	Other countries ⁶	42,619	52,988	64,977	70,807	71,963	83,724	100,044	96,301	104,248	125,719
	BALANCE (EXCESS OF EXPORTS +)										
69	Total, all countries	-33,947	-27,536	-25,481	-27,978	-36,444	-67,080	-112,522	-122,148	-144,547	-160,280
70	Western Europe.....	2,938	12,360	20,368	12,244	6,801	-175	-15,187	-21,439	-28,409	-27,457
71	European Communities.....	2,729	9,255	17,339	9,950	4,563	-1,385	-11,394	-17,400	-22,149	-21,867
72	Belgium and Luxembourg.....	1,920	3,484	4,761	3,362	2,767	2,553	2,105	1,536	1,521	1,917
73	France.....	191	882	2,278	1,593	1,663	-156	-1,902	-2,810	-2,380	-2,491
74	Germany, Federal Republic of.....	-2,765	-2,258	-243	-886	-2,689	-4,522	-8,651	-10,596	-14,052	-15,404
75	Italy.....	-736	-463	1,308	236	-648	-1,748	-4,798	-5,599	-5,567	-5,567
76	Netherlands.....	3,253	4,483	5,559	5,010	4,979	4,257	3,360	3,130	3,151	3,252
77	United Kingdom.....	807	2,682	2,976	-259	-2,348	-2,088	-2,217	-3,388	-3,581	-3,418
78	Other.....	114	393	556	929	723	319	343	-474	-909	-1,156
79	Western Europe, excluding EC.....	209	3,105	2,979	2,294	2,238	1,210	-3,793	-4,039	-6,260	-5,590
80	Canada ²	-2,527	-537	-1,275	-2,237	-9,320	-11,470	-14,593	-15,004	-13,020	-12,555
81	Japan.....	-11,580	-8,631	-10,410	-15,801	-16,989	-21,055	-36,969	-43,508	-54,422	-56,944
82	Australia, New Zealand, and South Africa.....	-227	-59	585	3,372	2,623	1,161	2,217	1,366	1,167	2,049
83	Eastern Europe.....	2,385	4,017	2,699	2,887	2,683	1,563	2,073	1,411	65	319
84	Latin America and Other Western Hemisphere.....	-1,005	-1,977	1,322	3,708	-5,402	-17,195	-18,598	-15,321	-11,177	-12,273
85	Brazil.....	133	292	566	-691	-1,362	-2,576	-5,008	-3,884	-3,087	-4,059
86	Mexico.....	598	1,133	2,650	4,440	-3,820	-8,149	-6,056	-5,719	-5,343	-5,740
87	Venezuela.....	138	-1,271	-740	-122	431	-2,304	-3,274	-3,458	-1,709	-2,094
88	Other.....	-1,874	2,131	-1,154	78	-655	-4,166	-4,260	-2,262	-1,038	-380
89	Other countries in Asia and Africa.....	-23,179	-31,524	-37,516	-32,239	-16,882	-19,973	-31,498	-29,845	-38,751	-53,419
90	Asia.....	-12,217	-13,284	-12,599	-15,823	-8,077	-13,561	-25,417	-25,512	-35,702	-47,313
91	Members of OPEC.....	-7,529	-10,934	-13,137	-11,733	-2,784	-716	-3,210	-2,256	-2,462	-5,759
92	China.....	537	1,137	2,764	1,732	636	-86	-97	24	1,621	-2,792
93	Hong Kong.....	-1,851	-1,916	-2,057	-2,789	-3,081	-4,043	-5,239	-5,182	-5,782	-5,843
94	Korea, Republic of.....	-817	-217	159	-143	-381	-1,743	-3,970	-4,252	-6,985	-9,386
95	Singapore.....	384	734	1,107	853	1,013	683	-273	-683	-1,238	-2,094
96	Taiwan.....	-3,009	-2,819	-2,765	-4,016	-4,886	-7,320	-10,663	-11,206	-14,638	-17,439
97	Africa.....	-10,924	-18,259	-24,599	-16,775	-9,008	-6,596	-6,267	-4,271	-3,199	-6,266
98	Members of OPEC.....	-10,908	-18,142	-24,339	-16,813	-8,193	-6,161	-5,485	-4,387	-3,398	-5,158
99	International organizations and unallocated.....	-752	-1,185	-1,254	88	42	64	33	192		
	Memoranda:										
100	Industrial countries ⁶	-11,396	3,133	9,268	-2,422	-16,885	-31,540	-64,535	-78,585	-94,684	-94,907
101	Members of OPEC ⁶	-18,440	-30,483	-38,234	-28,837	-10,866	-10,026	-13,081	-11,271	-8,424	-13,658
102	Other countries ⁶	-3,359	999	4,739	3,193	-8,735	-25,578	-34,939	-32,484	-41,439	-51,715

See footnotes on page 67.

Trade—Continued

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1986				1987				1988	1986				1987				1988	
I	II	III	IV	I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P	
87,110	92,668	92,531	96,207	93,734	101,324	104,436	110,356	107,588	89,546	90,807	92,989	95,174	96,662	99,416	104,567	109,205	110,617	35
21,027	22,844	21,566	23,602	22,295	23,964	23,016	26,940	25,301	21,638	22,373	21,677	23,351	23,027	23,483	23,042	26,663	26,027	36
17,048	18,983	18,516	19,684	18,837	20,170	19,588	22,932	21,319	17,555	18,593	18,611	19,473	19,456	19,765	19,610	22,696	21,937	37
860	1,196	939	946	877	1,017	1,071	1,259	1,174	887	1,172	945	937	906	999	1,073	1,246	1,209	38
2,198	2,675	2,285	2,391	2,316	2,604	2,587	2,943	2,311	2,266	2,617	2,297	2,366	2,398	2,549	2,591	2,912	2,900	39
5,598	6,081	6,172	6,692	6,424	6,999	6,179	7,350	6,672	5,772	5,950	6,203	6,618	6,645	6,850	6,185	7,272	6,880	40
2,535	2,444	2,750	2,624	2,633	2,657	2,804	2,941	2,847	2,607	2,392	2,761	2,593	2,719	2,602	2,806	2,908	2,933	41
929	1,060	1,039	1,071	986	996	973	1,851	1,832	954	1,040	986	1,014	1,014	974	1,840	1,960	1,830	42
3,442	3,857	3,643	4,137	4,022	4,232	4,249	4,706	4,195	3,539	3,738	3,663	4,095	4,144	4,155	4,254	4,656	4,317	43
1,489	1,670	1,688	1,823	1,579	1,665	1,725	1,882	1,785	1,530	1,639	1,697	1,804	1,630	1,632	1,727	1,862	1,838	44
3,979	3,861	3,050	3,918	3,458	3,794	3,428	4,008	3,982	4,083	3,780	3,066	3,878	3,571	3,718	3,432	3,967	4,090	45
17,128	18,306	16,299	17,888	18,024	18,528	17,072	20,023	20,637	17,615	17,939	16,374	17,693	18,580	18,172	17,084	19,811	21,219	46
17,836	20,523	21,112	21,295	19,519	21,127	21,282	22,620	20,960	18,396	20,086	21,221	21,063	20,185	20,681	21,302	22,380	21,610	47
1,395	1,377	1,479	1,697	1,278	1,356	1,470	1,250	1,652	1,436	1,347	1,486	1,679	1,319	1,328	1,471	1,236	1,700	48
455	590	478	456	426	489	500	504	514	467	580	480	452	437	482	501	499	526	49
11,041	10,456	9,966	10,601	10,868	11,726	12,113	12,607	12,736	11,299	10,264	10,012	10,489	11,149	11,550	12,136	12,479	13,057	50
1,650	1,808	1,720	1,812	1,709	1,858	2,264	2,347	2,369	1,638	1,770	1,728	1,794	1,763	1,823	2,268	2,324	2,434	51
4,753	4,406	4,076	4,476	4,680	5,197	5,005	5,440	5,705	4,869	4,321	4,094	4,427	4,813	5,109	5,015	5,385	5,860	52
1,340	1,186	1,123	1,162	1,311	1,375	1,532	1,424	1,534	1,354	1,176	1,129	1,153	1,322	1,373	1,538	1,409	1,211	53
3,298	3,056	3,047	3,151	3,168	3,296	3,312	3,396	3,462	3,378	2,997	3,061	3,115	3,251	3,245	3,315	3,361	3,552	54
18,228	18,572	21,631	20,668	21,324	24,134	28,983	26,412	25,788	18,695	18,218	21,739	20,447	21,965	23,720	29,031	26,137	26,478	55
16,132	16,815	19,590	18,764	19,443	21,602	25,640	23,498	23,378	16,572	16,481	19,688	18,560	20,057	21,196	25,677	23,248	24,037	56
2,425	1,913	1,997	1,983	2,122	2,335	3,894	3,171	2,925	2,452	1,894	2,007	1,965	2,149	2,328	3,905	3,140	2,958	57
1,114	979	1,324	1,273	1,573	1,516	1,721	1,488	1,829	1,142	959	1,330	1,259	1,622	1,484	1,722	1,470	1,888	58
1,853	1,967	2,519	2,448	2,078	2,280	2,918	2,557	2,214	1,911	1,925	2,532	2,420	2,149	2,232	2,922	2,530	2,288	59
2,686	3,095	3,666	3,360	3,476	4,339	4,696	4,451	4,510	2,768	3,029	3,686	3,324	3,599	4,251	4,705	4,407	4,650	60
988	1,081	1,220	1,302	1,327	1,454	1,648	1,723	1,756	1,018	1,059	1,226	1,288	1,372	1,424	1,650	1,706	1,809	61
4,120	4,682	5,597	5,362	5,479	6,209	6,713	6,204	5,926	4,249	4,582	5,626	5,304	5,667	6,078	6,720	6,139	6,110	62
2,074	1,733	2,001	1,884	1,868	2,510	3,324	2,893	2,392	2,400	1,713	2,011	1,868	1,895	2,502	3,335	2,863	2,420	63
1,153	945	1,096	1,114	943	1,426	1,945	1,623	1,900	1,162	939	1,102	1,106	949	1,429	1,952	1,608	1,309	64

57,386	63,050	60,456	64,482	61,116	64,975	62,840	70,333	68,550	59,085	61,745	60,758	63,786	63,111	63,664	62,899	70,090	70,556	65
5,300	4,375	4,580	4,639	4,706	5,372	7,654	6,635	5,744	5,356	4,334	4,604	4,600	4,758	5,361	7,678	6,570	5,802	66
24,424	25,243	27,495	27,086	27,912	30,977	33,942	32,888	33,294	25,105	24,728	27,627	26,738	28,793	30,391	33,990	32,545	34,259	67
-32,844	-34,501	-38,711	-38,491	-36,569	-39,895	-42,734	-41,082	-32,533	-35,433	-33,861	-36,721	-38,532	-39,871	-39,552	-39,665	-41,192	-35,945	68
-5,735	-7,941	-7,540	-7,193	-5,271	-6,873	-7,154	-8,159	-3,655	-6,375	-7,787	-6,992	-7,255	-6,084	-6,819	-6,360	-8,194	-4,479	69
-3,717	-6,255	-6,744	-5,433	-3,916	-5,346	-5,867	-6,738	-2,575	-4,249	-6,125	-6,274	-5,502	-4,610	-5,305	-5,168	-6,784	-3,286	70
494	193	334	500	610	437	516	354	667	469	181	381	490	576	412	584	345	630	71
-347	-929	-493	-611	-464	-635	-730	-662	-177	-414	-928	-432	-611	-547	-637	-649	-658	-268	72
-3,000	-3,656	-3,833	-3,563	-3,450	-4,233	-3,529	-4,142	-3,023	-3,423	-3,577	-3,753	-3,543	-3,690	-4,203	-3,397	-4,114	-3,253	73
-1,347	-1,142	-1,730	-1,350	-1,224	-1,222	-1,650	-1,491	-1,308	-1,323	-1,113	-1,730	-1,343	-1,320	-1,195	-1,571	-1,481	-1,303	74
989	647	490	1,025	893	783	281	640	800	666	583	962	1,238	889	908	217	576	76	75
-578	-1,013	-1,084	-1,206	-734	-635	-995	-1,054	264	-666	-1,020	-995	-1,201	-851	-669	-858	-1,040	148	77
72	-355	398	-228	51	99	-282	-24	265	19	-339	-333	-256	-16	98	-185	-53	185	78
-2,018	-1,686	-796	-1,760	-1,355	-1,527	-1,287	-1,421	-1,080	-2,126	-1,662	-718	-1,753	-1,474	-1,514	-1,192	-1,410	-1,193	79
-3,333	-2,970	-3,067	-3,650	-3,698	-2,640	-2,866	-3,351	-3,789	-3,767	-2,975	-2,718	-3,560	-4,233	-2,773	-2,288	-3,261	-4,352	80
-12,411	-12,696	-14,519	-14,796	-13,710	-14,641	-13,767	-14,826	-12,190	-13,020	-12,333	-14,269	-14,750	-14,475	-14,303	-13,343	-14,823	-12,937	81
472	197	285	213	357	559	443	690	266	437	171	348	211	317	523	687	221	82	
391	-60	-203	-63	-86	208	72	125	654	349	-33	-185	-66	-114	223	131	79	582	83
-3,982	-2,494	-2,087	-2,614	-3,255	-3,253	-2,745	-3,025	-4,263	-4,263	-2,484	-1,765	-2,665	-3,596	-3,303	-2,313	-3,061	-3,372	84
-868	-984	-539	-696	-982	-949	-944	-1,184	-1,375	-920	-973	-486	-708	-1,041	-941	-896	-1,181	-1,438	85
-1,686	-1,088	-1,083	-1,486	-1,334	-1,640	-1,261	-1,505	-1,371	-1,304	-1,080	-975	-1,484	-1,485	-1,653	-1,099	-1,503	-1,530	86
-644	-341	-357	-367	-644	-533	-548	-369	-176	-662	-345	-326	-377	-664	-551	-502	-377	-193	87
-784	-81	-108	-65	-295	-131	8	38	-103	-877	-86	22	-96	-406	-158	184	-211	88	
-8,246	-8,537	-11,580	-10,388	-10,906	-13,255	-16,717	-12,541	-10,794	-8,794	-8,370	-11,140	-10,447	-11,686	-13,100	-16,014	-12,619	-11,608	89
-7,349	-7,892	-10,785	-9,676	-10,111	-11,839	-14,520	-10,843	-9,624	-7,534	-7,755	-10,427	-9,686	-10,832	-11,680	-13,913	-10,837	-10,375	90
-885	-442	-600	-475	-824	-966	-2,434	-1,535	-1,091	-914	-455	-593	-500	-870	-955	-2,347	-1,557	-1,141	91
-238	-129	-696	-558	-710	-812	-882	-388	-733	-262	-135	-677	-547	-762	-799	-842	-389	-789	92
-1,123	-1,261	-1,773	-1,625	-1,166	-1,371	-1,881	-1,425	-1,022	-1,185	-1,234	-1,750	-1,614	-1,245	-1,346	-1,832	-1,420	-1,094	93
-1,294	-1,578	-2,216	-1,897	-1,805	-2,472	-2,698	-2,411	-2,109	-1,392	-1,537	-2,148	-1,908	-1,963	-2,421	-2,565	-2,437	-2,284	94
-139	-267	-355	-477	-368	-481	-654	-591	-497	-187	-271	-328	-472	-411	-483	-616	-584	-548	95
-2,944	-3,450	-4,356	-3,888	-4,146	-4,631	-4,998	-3,724	-2,745	-3,082	-3,362	-4,315	-3,879	-4,357	-4,530	-4,900	-3,711	-2,944	96
-941	-682	-823	-753	-822	-1,459	-2,241	-1,744	-1,229	-1,003	-651	-746	-799	-881	-1,463	-2,149	-1,773	-1,289	97
-903	-744	-842	-909	-750	-1,221	-1,781	-1,406	-1,012	-922	-736								

Table 3.—U.S. Merchandise

[Millions]

Line		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:²										
1	Merchandise exports, balance of payments basis, excluding military (A-8).....	142,054	184,473	224,269	237,085	211,198	201,820	219,900	215,935	223,969	249,570
2	Agricultural products.....	29,885	35,598	42,157	44,035	37,231	37,140	38,401	29,573	27,357	29,517
3	Nonagricultural products.....	112,169	148,880	182,112	193,050	173,967	164,680	181,499	186,362	196,612	220,053
4	Foods, feeds, and beverages.....	25,287	30,171	35,898	38,338	31,788	31,754	31,790	24,140	23,129	24,588
5	Agricultural.....	24,179	28,843	34,640	36,956	30,515	30,551	30,650	22,870	21,350	22,608
6	Grains and preparations.....	13,367	16,598	20,737	21,995	17,032	18,092	18,065	12,557	9,758	10,485
7	Wheat.....	4,600	5,583	6,658	8,153	6,920	6,651	6,672	3,863	3,288	3,268
8	Corn.....	5,294	7,017	8,547	8,009	5,637	6,523	7,036	5,202	2,659	3,250
9	Soybeans.....	5,201	5,739	5,888	6,229	6,251	5,817	5,229	3,748	4,315	4,330
10	Meat products and poultry.....	1,028	1,187	1,359	1,565	1,366	1,251	1,277	1,221	1,497	1,856
11	Vegetables, fruits, nuts, and preparations.....	1,947	2,361	3,039	3,407	2,886	2,632	2,661	2,573	2,859	3,163
12	Other agricultural foods, feeds, and beverages.....	2,636	2,958	3,567	3,760	2,980	2,759	3,348	2,771	2,911	2,774
13	Nonagricultural (fish, distilled beverages, etc.).....	1,108	1,328	1,253	1,332	1,268	1,203	1,140	1,270	1,779	1,980
14	Fish and shellfish.....	832	1,020	904	1,073	985	912	845	1,019	1,232	1,537
15	Industrial supplies and materials.....	38,820	57,812	71,583	69,743	63,622	58,416	63,296	60,275	64,068	69,115
16	Agricultural.....	5,286	6,236	6,954	6,529	6,257	6,164	7,271	6,272	5,337	6,344
17	Raw cotton.....	1,754	2,213	2,890	2,278	1,980	1,845	2,488	1,612	823	1,651
18	Tobacco, unmanufactured.....	1,358	1,184	1,384	1,458	1,547	1,465	1,541	1,499	1,204	1,091
19	Hides and skins, including furskins.....	914	1,313	1,037	1,021	1,017	1,004	1,372	1,308	1,509	1,731
20	Other agricultural industrial supplies.....	1,258	1,502	1,671	1,773	1,713	1,791	1,820	1,812	1,670	1,791
21	Nonagricultural.....	33,534	51,576	64,629	63,214	57,365	52,252	56,025	54,003	58,681	62,771
22	Energy products.....	4,775	6,844	9,307	11,948	14,400	10,831	10,935	11,426	9,956	9,221
23	Fuels and lubricants ⁷	4,771	6,841	9,269	11,926	14,395	10,828	10,924	11,417	9,945	9,211
24	Coal and related fuels.....	2,132	3,507	4,800	6,019	6,113	4,114	4,239	4,543	4,060	3,503
25	Petroleum and products.....	1,858	2,329	3,487	4,676	6,953	5,304	5,126	5,413	4,532	4,667
26	Paper and paper base stocks.....	2,544	3,276	4,871	4,841	4,235	4,185	4,503	3,996	4,683	5,961
27	Textile supplies and related materials.....	2,507	3,691	4,258	4,276	3,280	2,793	3,090	2,995	3,145	3,641
28	Chemicals, excluding medicinals.....	9,850	13,996	17,156	16,831	15,562	15,282	17,439	16,680	17,163	20,482
29	Building materials, except metals.....	2,567	3,670	3,750	3,293	3,067	3,309	3,134	3,036	3,333	4,246
30	Other nonmetals.....	2,628	3,811	4,786	5,093	4,686	5,126	5,294	5,354	6,248	6,377
31	Metals and nonmetallic products.....	8,663	16,288	20,502	16,985	12,135	10,725	11,631	10,515	14,158	12,843
32	Steelmaking materials.....	927	1,454	1,605	956	823	904	1,247	1,258	1,334	1,244
33	Iron and steel products.....	1,628	2,075	2,923	2,724	1,957	1,517	1,393	1,249	1,179	1,390
34	Nonferrous metals.....	3,288	9,280	11,738	3,723	5,591	5,166	5,652	5,028	6,622	6,401
35	Nonmonetary gold.....	1,168	5,371	4,259	4,447	2,232	1,735	2,172	1,740	5,648	2,598
36	Other precious metals.....	230	683	2,273	647	400	709	492	353	350	434
37	Other nonferrous metals.....	1,934	3,221	5,206	3,629	2,959	2,672	2,988	2,981	2,624	3,369
38	Other metal and nonmetallic products.....	2,825	3,479	4,236	4,532	3,764	3,188	3,339	2,979	3,023	3,808
39	Capital goods, except automotive.....	46,714	59,183	75,140	82,426	74,345	69,230	74,273	76,519	79,342	88,100
40	Machinery, except consumer-type.....	38,536	47,641	59,278	66,517	62,355	56,511	62,777	61,684	62,760	70,647
41	Electric generating machinery, electric apparatus, and parts.....	4,085	5,053	6,267	7,117	6,912	6,342	6,997	6,324	7,544	8,431
42	Nonelectric, including parts and attachments.....	34,451	42,588	53,011	59,400	55,443	50,169	55,780	55,360	55,216	62,218
43	Oil drilling, mining, and construction machinery.....	6,675	7,478	9,483	11,192	9,901	6,037	5,866	6,418	5,366	4,757
44	Industrial engines, pumps, and compressors.....	2,646	3,476	4,337	4,726	4,496	3,730	3,478	3,249	2,926	3,089
45	Machine tools and metalworking machinery.....	1,487	1,742	2,202	2,610	2,002	1,446	1,543	1,623	1,848	2,036
46	Measuring, testing, and control instruments.....	2,001	2,545	3,203	3,740	3,726	3,610	3,920	4,011	4,623	4,223
47	Other industrial, agricultural, and service industry machinery.....	10,693	12,874	15,691	17,188	14,746	12,395	13,257	12,194	12,020	13,888
48	Computers, peripherals, and parts.....	4,115	5,377	7,450	8,473	8,937	10,398	13,467	13,702	14,311	17,357
49	Semiconductors.....	1,516	2,069	2,786	2,837	3,063	4,764	3,627	4,066	5,434	5,434
50	Telecommunications equipment.....	2,214	2,504	2,791	3,247	3,449	3,596	3,511	3,863	4,074	4,667
51	Other office and business machines.....	994	1,203	1,378	1,482	1,407	1,432	1,453	1,275	1,125	1,432
52	Scientific, hospital, and medical equipment and parts.....	1,655	2,115	2,456	2,943	2,958	2,921	3,016	3,141	3,476	4,005
53	Civilian aircraft, engines, and parts.....	7,129	10,373	14,103	13,703	9,712	10,891	9,758	13,046	14,793	15,871
54	Civilian aircraft, complete, all types.....	3,657	6,297	8,601	8,309	4,906	5,818	4,143	6,716	7,334	7,525
55	Other transportation equipment.....	1,049	1,169	1,759	2,206	2,278	1,828	1,738	1,789	1,789	1,582
56	Automotive vehicles, parts, and engines.....	15,522	18,065	17,088	19,284	16,984	18,316	22,147	24,728	24,917	26,290
57	To Canada.....	10,443	11,810	10,194	11,464	10,698	13,340	17,098	19,349	19,407	19,302
58	Passenger cars, new and used.....	2,617	3,289	3,037	3,155	2,344	3,857	4,565	5,722	7,002	6,274
59	Trucks, buses, and special purpose vehicles.....	1,094	1,501	1,003	1,096	745	1,071	1,701	2,096	2,431	2,564
60	Engines and engine parts.....	1,135	1,209	1,092	1,347	1,375	1,632	1,868	1,982	1,728	1,868
61	Other parts and accessories.....	5,597	5,811	5,062	5,866	6,234	7,280	8,964	9,549	8,246	8,596
62	To other areas.....	5,079	6,255	6,894	7,820	6,286	4,476	5,049	5,379	5,510	6,988
63	Passenger cars, new and used.....	1,025	1,400	959	841	579	391	305	342	521	1,167
64	Trucks, buses, and special purpose vehicles.....	1,643	1,768	1,963	2,131	1,666	907	724	645	611	732
65	Engines and engine parts.....	537	701	827	916	856	711	939	932	902	932
66	Other parts and accessories.....	1,874	2,386	3,145	3,932	3,185	2,467	3,081	3,460	3,476	4,157
67	Consumer goods (nonfood), except automotive.....	10,520	12,899	16,311	16,142	14,538	13,968	13,818	13,134	14,612	17,952
68	Consumer nondurables, manufactured.....	5,260	6,423	7,652	8,375	8,013	7,757	7,961	7,726	8,532	10,312
69	Medical, dental, and pharmaceutical preparations, including vitamins.....	1,521	1,722	2,072	2,312	2,427	2,653	2,791	2,863	3,203	3,393
70	Consumer durables, manufactured.....	4,570	5,398	7,522	6,665	5,690	5,168	5,044	4,539	5,035	6,576
71	Household and kitchen appliances and other household goods.....	2,047	2,374	2,969	3,256	2,783	2,461	2,430	2,053	2,063	2,684
72	Unmanufactured consumer goods (gem stones, nursery stock).....	532	718	753	584	418	500	473	501	627	794
73	Exports, n.e.c., and reexports.....	5,191	6,343	8,254	11,152	9,926	10,136	14,576	17,139	17,901	23,525
74	Other domestic exports and balance of payments adjustments not included above (minimum value shipments and miscellaneous exports).....	2,690	3,208	4,209	6,407	5,029	5,554	8,780	10,938	10,704	14,621
75	Foreign (re)exports.....	2,501	3,135	4,045	4,745	4,897	4,582	5,796	6,201	7,197	8,904

See footnotes on page 67.

Trade—Continued

(of dollars)

Not seasonally adjusted									Seasonally adjusted									Line
1986				1987				1988	1986				1987				1988	
I	II	III	IV	I	II	III	IV	I ^a	I	II	III	IV	I	II	III	IV	I ^a	
54,266	58,167	53,820	57,716	57,165	61,429	61,702	69,274	75,055	54,113	56,946	56,268	56,642	56,791	59,864	64,902	68,013	74,672	1
7,639	6,000	5,847	7,871	7,078	6,724	7,054	8,661	9,652	7,176	6,532	6,639	7,010	6,486	7,118	8,287	7,626	9,018	2
46,627	52,167	47,973	49,845	50,087	54,705	54,648	60,613	65,403	46,937	50,414	49,629	49,632	50,305	52,746	56,615	60,387	65,654	3
6,364	5,095	5,356	6,314	5,605	5,546	6,411	7,026	7,668	6,167	5,574	5,604	5,784	5,343	5,876	7,022	6,347	7,497	4
6,087	4,711	4,619	5,933	5,287	5,137	5,639	6,545	7,212	5,770	5,113	5,147	5,320	4,902	5,390	6,565	5,751	6,862	5
2,902	2,000	2,414	2,442	2,451	2,564	2,739	2,731	3,572	2,817	2,165	2,463	2,313	2,323	2,727	2,846	2,589	3,481	6
870	745	1,045	628	604	749	1,093	822	1,192	943	816	381	648	665	826	914	863	1,303	7
1,098	449	426	686	679	944	772	855	979	1,049	456	544	610	628	925	960	737	924	8
1,504	929	447	1,435	1,132	718	983	1,547	1,568	1,189	1,132	874	1,120	785	782	1,688	1,075	1,187	9
324	342	371	460	398	454	457	462	462	386	349	382	430	416	462	471	507	483	10
653	656	627	933	686	754	754	969	885	700	693	694	782	740	732	892	809	910	11
704	784	760	663	620	647	756	751	756	728	778	734	675	638	637	728	771	801	12
277	384	787	381	318	409	772	481	456	397	461	457	464	441	486	457	596	635	13
193	239	607	243	237	310	673	367	358	308	317	332	325	355	387	364	481	529	14
14,616	17,638	15,948	15,866	15,723	17,300	17,273	18,819	21,392	14,852	17,262	16,305	15,649	15,852	16,847	17,742	18,674	21,401	15
1,409	1,151	1,107	1,720	1,622	1,455	1,292	1,975	2,253	1,278	1,283	1,957	1,469	1,482	1,593	1,584	1,735	1,990	16
203	105	185	330	372	382	341	556	762	163	101	255	304	233	391	470	507	603	17
293	247	166	498	323	247	132	389	405	311	306	244	313	337	329	187	238	426	18
437	393	393	346	470	452	385	424	532	353	378	401	377	380	428	459	464	438	19
439	341	380	510	435	357	420	579	542	414	404	414	438	428	428	454	499	511	20
13,207	16,487	14,841	14,146	14,101	15,845	15,981	16,844	19,079	13,574	15,979	14,948	14,180	14,420	15,254	16,158	16,939	19,411	21
2,529	2,504	2,425	2,498	1,996	2,429	2,313	2,488	2,037	2,735	2,422	2,482	2,367	2,187	2,358	2,361	2,315	2,241	22
2,525	2,502	2,423	2,495	1,995	2,426	2,310	2,480	2,024	2,731	2,420	2,480	2,364	2,186	2,355	2,357	2,313	2,229	23
858	1,117	1,085	1,000	745	901	905	952	710	1,107	998	988	967	960	806	820	917	917	24
1,332	1,096	977	1,127	1,116	1,192	1,100	1,259	970	1,290	1,025	1,086	1,031	1,092	1,209	1,236	1,130	1,122	25
1,077	1,144	1,211	1,251	1,355	1,512	1,567	1,527	1,795	1,089	1,102	1,212	1,280	1,367	1,461	1,571	1,562	1,820	26
759	781	772	833	875	952	892	922	1,057	766	742	803	834	882	905	927	927	1,066	27
4,221	4,262	4,375	4,305	4,727	5,234	5,228	5,293	4,249	4,092	4,379	4,443	4,443	5,014	5,224	5,493	6,184	6,184	28
809	785	809	930	960	985	1,118	1,183	1,282	793	760	842	988	938	951	1,168	1,189	1,251	29
1,427	1,769	1,575	1,472	1,521	1,617	1,543	1,696	1,785	1,438	1,725	1,583	1,497	1,530	1,563	1,565	1,729	1,793	30
2,385	5,242	3,674	2,857	2,667	3,116	3,320	3,740	4,955	2,504	5,136	3,697	2,821	2,765	3,002	3,352	3,724	5,056	31
332	353	318	331	212	341	314	377	283	416	311	302	305	266	310	311	357	359	32
297	276	273	333	324	348	345	373	418	297	285	283	334	324	396	355	375	412	33
1,025	3,839	2,354	1,404	1,296	1,489	1,654	2,012	3,161	1,030	3,822	2,375	1,395	1,307	1,417	1,678	1,999	3,170	34
230	3,037	1,673	623	475	485	702	936	1,946	260	3,037	1,678	623	475	485	702	936	1,946	35
102	87	81	80	84	127	115	108	146	95	86	90	79	78	125	126	105	135	36
663	665	595	701	737	827	837	968	1,069	675	649	607	693	754	807	850	958	1,089	37
731	774	729	789	835	988	1,007	978	1,093	761	738	737	787	863	939	1,008	993	1,115	38
19,111	20,262	19,355	20,614	19,901	21,390	22,155	24,654	26,369	19,099	19,721	20,365	20,157	19,831	20,812	23,337	24,120	26,383	39
15,135	16,196	15,212	16,217	15,714	17,531	17,541	19,861	21,168	15,349	15,736	15,675	16,000	15,894	17,024	18,131	19,598	21,439	40
1,713	2,001	1,903	1,927	1,889	2,126	2,066	2,350	2,541	1,717	1,931	1,963	1,933	1,888	2,044	2,137	2,362	2,543	41
13,422	14,195	13,309	14,290	13,825	15,405	15,476	17,512	18,626	13,632	13,805	13,712	14,069	14,006	14,980	15,995	17,237	18,896	42
1,605	1,429	1,131	1,191	1,052	1,185	1,188	1,331	1,485	1,636	1,373	1,161	1,186	1,066	1,127	1,235	1,329	1,499	43
744	738	683	761	680	739	794	782	1,007	737	708	713	708	713	732	825	818	1,060	44
459	448	458	483	472	541	496	527	541	460	430	480	478	475	519	520	522	542	45
942	996	940	951	940	1,068	1,063	1,152	1,211	957	990	957	925	960	1,080	1,085	1,118	1,238	46
2,997	3,099	2,874	3,050	3,096	3,520	3,430	3,842	4,291	3,034	2,949	2,981	3,056	3,129	3,352	3,567	3,840	4,336	47
3,311	3,442	3,506	4,052	3,385	4,194	4,281	5,047	5,343	3,365	3,388	3,670	3,888	3,880	4,150	4,493	4,834	5,420	48
833	1,103	1,070	1,050	1,113	1,345	1,446	1,530	1,630	858	1,042	1,060	1,147	1,262	1,430	1,595	1,628	1,628	49
1,006	1,039	928	1,101	1,045	1,143	1,151	1,328	1,334	1,025	1,018	940	1,091	1,061	1,120	1,170	1,316	1,408	50
269	276	283	297	326	344	371	391	381	340	373	286	293	330	340	375	387	378	51
845	839	850	942	939	1,008	982	1,081	1,228	826	832	882	936	919	994	1,020	1,072	1,205	52
3,527	3,559	3,737	3,970	3,820	3,440	4,214	4,397	4,775	3,297	3,482	4,284	3,730	3,567	3,377	4,805	4,122	4,511	53
1,729	1,785	1,830	1,990	1,874	1,475	2,084	2,092	2,485	1,507	1,694	2,335	1,798	1,633	1,392	2,629	1,871	2,236	54
449	507	406	427	367	419	400	396	426	453	503	406	427	370	411	401	400	433	55
6,463	6,994	5,306	6,154	6,294	6,783	5,672	7,541	7,855	6,267	6,414	5,929	6,307	6,090	6,213	6,352	7,635	7,574	56
5,186	5,526	4,025	4,670	4,674	5,043	4,089	5,546	5,683	4,964	5,003	4,585	4,855	4,439	4,538	4,611	5,714	5,377	57
1,976	2,170	1,347	1,509	1,399	1,854	1,145	1,876	1,830	1,868	1,866	1,657	1,611	1,308	1,554	1,422	1,990	1,704	58
538	817	524	552	456	699	647	762	771	557	712	560	602	470	604	679	811	781	59
449	469	334	476	502	498	400	468	571	421	429	385	493	475	469	460	474	540	60
2,223	2,070	1,820	2,133	2,317	1,992	1,847	2,440	2,511	2,118	1,996	1,983	2,149	2,186	1,921	2,050	2,439	2,352	61
1,277	1,468	1,281	1,484	1,620	1,740	1,633	1,995	2,172	1,303	1,411	1,344	1,452	1,651	1,675	1,741	1,921	2,197	62
104	123	98	196	241	301	204	421	516	101	122	137	161	284	299	289	345	501	63
144	181	112	174	175	161	153	243	230	157	175	110	169	191	155	151	235	251	64
208	245	232	217	230	227	218	257	250	211	236	241	214	236	218	223	255	251	65
821	919	839	897	974	1,051	1,058	1,074	1,176	834	878	856	908	990	1,003	1,078	1,086	1,194	66
3,396	3,665	3,612	3,939	4,078	4,549	4,545	4,780	5,270	3,419	3,545	3,694	3,954	4,107	4,383	4,649			

Table 3.—U.S. Merchandise

[Millions]

Line		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military²—Continued:										
76	Merchandise imports, balance of payments basis, excluding military (A-16).....	176,001	212,009	249,750	265,063	247,642	268,900	332,422	338,083	368,516	409,850
77	Petroleum and products.....	42,649	60,956	79,855	78,580	62,018	55,342	58,030	51,262	34,391	42,882
78	Nonpetroleum products.....	133,352	151,053	170,395	186,483	185,624	213,558	274,392	286,821	334,125	366,968
79	Foods, feeds, and beverages.....	15,836	18,001	18,548	18,531	17,462	18,871	21,873	21,873	24,345	24,749
80	Agricultural.....	12,106	13,716	14,552	14,149	12,874	13,851	16,596	16,335	17,701	16,768
81	Coffee, cocoa, and sugar.....	5,126	5,958	6,263	5,236	3,922	3,960	4,866	4,433	5,387	3,664
82	Green coffee.....	3,728	3,820	3,872	2,622	2,730	2,561	3,099	3,079	4,263	2,710
83	Meat products and poultry.....	2,176	2,836	2,650	2,243	2,445	2,383	2,539	2,711	2,819	3,305
84	Vegetables, fruits, nuts, and preparations.....	1,600	1,884	1,939	2,847	2,783	2,883	3,374	3,826	4,092	4,366
85	Wine and related products.....	832	986	1,083	1,169	1,257	1,397	1,562	1,607	1,759	1,853
86	Other agricultural foods, feeds, and beverages.....	2,370	2,653	2,618	2,654	2,478	2,920	3,799	3,767	3,701	3,580
87	Nonagricultural (fish, distilled beverages, etc.).....	3,730	4,285	3,996	4,382	4,588	5,020	5,277	5,538	6,644	7,981
88	Fish and shellfish.....	2,194	2,621	2,593	2,943	3,123	3,559	3,683	3,927	4,746	5,589
89	Whiskey and other alcoholic beverages.....	912	1,028	1,137	1,230	1,256	1,312	1,312	1,273	1,247	1,407
90	Industrial supplies and materials.....	83,221	108,464	132,256	134,944	110,922	109,193	124,026	113,678	104,264	114,090
91	Agricultural.....	1,572	1,771	1,948	2,363	2,630	2,701	3,086	2,738	2,730	3,093
92	Nonagricultural products.....	81,649	106,693	130,308	132,081	108,292	106,492	120,940	110,940	101,534	110,997
93	Energy products.....	46,412	65,020	85,006	84,751	68,728	61,198	64,041	56,813	38,574	46,673
94	Fuels and lubricants ¹	45,990	64,998	84,341	83,812	67,818	60,199	62,973	55,792	37,702	45,687
95	Paper and paper base stocks.....	3,906	4,693	5,148	5,456	5,136	5,323	7,103	6,926	7,382	8,778
96	Textile supplies and related materials.....	2,054	2,185	2,254	2,587	2,910	3,363	3,833	3,402	4,559	5,422
97	Chemicals, excluding medicinals.....	3,884	4,577	5,246	5,914	5,617	6,682	8,697	8,651	9,971	9,918
98	Building materials, except metals.....	4,596	5,057	3,962	3,974	3,437	4,866	5,694	6,256	7,438	7,310
99	Other nonmetals.....	1,127	1,367	1,632	1,896	1,952	2,411	3,225	3,639	4,429	4,754
100	Metals and nonmetallic products.....	19,670	23,194	27,060	27,207	20,835	22,040	28,347	25,253	30,178	28,142
101	Steelmaking materials.....	1,901	2,156	1,728	2,088	1,090	1,122	1,394	1,250	1,193	1,273
102	Iron and steel products.....	7,362	7,638	7,893	9,916	7,703	7,748	11,593	10,999	9,974	10,960
103	Nonferrous metals.....	7,742	10,315	15,055	12,545	9,652	10,489	11,454	10,206	15,263	11,874
104	Nonmonetary gold.....	1,765	2,913	5,565	4,014	3,408	2,395	3,359	3,179	7,859	3,781
105	Other precious metals.....	893	1,869	2,921	1,936	1,545	2,910	2,004	1,991	2,159	1,889
106	Bauxite and aluminum.....	1,823	1,752	2,066	2,413	2,025	2,122	2,754	2,132	2,654	2,976
107	Other nonferrous metals.....	3,267	3,781	4,503	4,181	2,679	3,042	3,337	2,904	2,591	3,228
108	Other metallic and nonmetallic products.....	2,659	3,085	2,884	2,658	2,390	2,701	3,906	3,698	3,748	4,035
109	Capital goods, except automotive.....	19,356	24,460	31,420	36,912	38,407	43,193	60,460	61,434	72,139	84,787
110	Machinery, except consumer-type.....	18,166	22,560	27,068	32,618	34,448	39,361	55,586	54,770	65,025	77,142
111	Electric generating machinery, electric apparatus and parts.....	1,813	2,362	2,786	3,296	3,703	4,432	6,070	6,752	8,047	9,630
112	Nonelectric, including parts and attachments.....	16,353	20,198	24,282	29,322	30,745	34,929	49,516	48,018	56,978	67,512
113	Oil drilling, mining, and construction machinery.....	1,371	1,395	1,788	3,466	3,775	4,406	3,144	3,265	3,125	3,209
114	Industrial engines, pumps, and compressors.....	1,168	1,599	1,744	2,129	1,718	1,566	2,299	2,359	2,682	2,732
115	Machine tools and metalworking machinery.....	1,735	2,635	1,964	2,123	2,028	1,693	2,268	2,852	3,440	3,291
116	Measuring, testing, and control instruments.....	482	606	727	862	845	1,078	1,524	1,725	2,032	2,470
117	Other industrial, agricultural, and service industry machinery.....	5,263	6,225	8,049	8,840	8,621	9,482	12,266	12,999	15,831	18,559
118	Computers, peripherals, and parts.....	977	1,219	1,452	1,912	2,689	5,384	8,342	8,404	11,020	14,876
119	Semiconductors.....	1,788	2,516	3,342	3,865	4,577	5,488	7,357	5,607	7,779	9,779
120	Telecommunications equipment.....	1,674	2,023	2,958	3,568	3,853	5,578	7,434	6,027	6,924	8,121
121	Other office and business machines.....	1,207	1,213	1,405	1,573	1,534	1,840	2,498	2,691	3,314	3,525
122	Scientific, hospital, and medical equipment and parts.....	688	767	853	984	1,105	1,414	1,784	2,095	2,663	2,950
123	Transportation equipment, except automotive.....	1,190	1,900	4,352	4,294	3,959	3,832	4,874	6,664	7,114	7,645
124	Civilian aircraft, engines, and parts.....	856	1,371	3,123	3,844	3,524	3,189	3,700	5,309	6,033	6,506
125	Civilian aircraft, complete, all types.....	271	519	1,015	1,339	1,132	1,012	1,081	1,333	1,908	2,027
126	Automotive vehicles, parts, and engines.....	25,009	26,454	28,058	30,885	34,040	43,218	56,561	65,077	78,110	85,151
127	From Canada.....	10,423	9,668	8,708	10,686	13,058	17,335	22,755	24,528	24,667	24,524
128	Passenger cars, new and used.....	4,027	3,652	3,727	4,372	5,584	7,840	9,904	11,086	11,681	10,195
129	Trucks, buses, and special purpose vehicles.....	2,290	2,143	2,004	2,721	3,285	3,559	4,697	4,793	4,231	5,245
130	Engines and engine parts.....	1,113	816	529	766	941	1,375	1,902	1,826	1,600	1,720
131	Other parts and accessories.....	2,993	3,057	2,448	2,827	3,248	4,561	6,252	6,823	7,155	7,364
132	From other areas.....	14,586	16,786	19,350	20,199	20,982	25,883	33,806	40,549	53,443	60,627
133	Passenger cars, new and used.....	9,545	11,135	13,137	13,474	14,475	16,809	20,601	24,897	33,468	37,728
134	Trucks, buses, and special purpose vehicles.....	1,473	1,682	2,124	2,201	1,995	2,335	3,605	4,774	6,199	5,497
135	Engines and engine parts.....	745	782	832	874	1,002	1,659	2,225	2,542	3,035	3,696
136	Other parts and accessories.....	2,823	3,187	3,257	3,650	3,510	5,080	7,375	8,336	10,741	13,706
137	Consumer goods (nonfood), except automotive.....	29,399	31,207	34,222	38,302	39,661	47,200	61,155	66,345	79,179	88,676
138	Consumer nondurables, manufactured.....	11,226	11,975	12,997	14,765	16,010	19,332	25,957	27,707	33,393	39,313
139	Textile apparel and household goods, except rugs.....	5,269	5,552	6,350	7,564	8,201	9,765	13,469	14,528	17,449	20,511
140	Footwear of leather, rubber, and other materials.....	2,634	2,955	2,527	2,728	3,017	3,637	4,554	4,563	4,877	5,557
141	Consumer durables, manufactured.....	15,824	16,912	18,327	20,593	21,050	24,037	31,451	34,724	41,236	44,863
142	Household and kitchen appliances and other household goods.....	4,550	4,976	5,634	6,271	6,828	8,069	10,487	11,167	13,372	16,071
143	Toys, shooting, and sporting goods, including bicycles.....	1,775	2,153	2,505	2,803	3,223	3,252	4,383	4,553	5,778	7,193
144	Television and video receivers.....	2,064	2,166	1,896	2,152	2,145	3,147	5,329	6,783	8,094	6,405
145	Radio and stereo equipment, including records, tapes, and disks.....	2,292	1,959	1,926	2,459	2,285	2,466	3,438	3,452	4,229	4,846
146	Unmanufactured consumer goods (gem stones, nursery stock).....	2,349	2,320	2,898	2,944	2,601	3,256	3,747	3,914	4,550	4,500
147	Imports, n.e.c., and U.S. goods returned.....	3,180	3,423	5,246	5,489	7,150	7,225	8,347	9,676	10,478	12,397
148	U.S. goods returned.....	2,548	2,879	4,316	4,531	5,204	5,017	5,793	6,221	6,450	7,187
149	Other products, including balance of payments adjustments not included above (minimum value shipments and miscellaneous imports).....	632	544	930	958	1,946	2,208	2,554	3,455	4,028	5,210

See footnotes on page 67.

Trade—Continued

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1986			1987				1988		1986				1987				1988	
I	II	III	IV	I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P	
87,110	92,668	92,531	96,207	93,734	101,324	104,436	110,356	107,588	89,546	90,807	92,989	95,174	96,662	99,416	104,567	109,205	110,617	76
10,340	7,890	7,974	8,187	8,711	10,058	12,712	11,401	9,927	10,412	7,840	8,018	8,121	8,760	10,075	12,759	11,288	9,983	77
76,770	84,778	84,557	88,020	85,023	91,266	91,724	98,955	97,661	79,134	82,967	84,971	87,053	87,902	89,341	91,808	97,917	100,634	78
6,134	6,000	5,943	6,268	6,065	6,227	6,052	6,405	6,526	6,083	5,983	6,110	6,169	6,050	6,215	6,199	6,285	6,512	79
4,700	4,435	4,183	4,383	4,261	4,302	3,936	4,269	4,638	4,523	4,394	4,405	4,379	4,104	4,261	4,156	4,247	4,474	80
1,527	1,418	1,286	1,176	1,176	953	995	819	897	1,477	1,413	1,319	1,178	907	988	857	912	835	81
1,206	1,170	986	901	639	768	620	633	633	1,206	1,170	986	901	689	768	620	633	638	82
655	604	735	826	793	866	846	800	1,059	955	904	735	826	793	866	846	800	1,059	83
1,254	1,040	845	953	1,306	1,124	922	1,005	1,390	857	801	1,026	1,088	1,061	1,064	1,110	1,122	1,128	84
352	450	480	479	383	473	465	543	410	441	445	464	420	470	459	455	480	501	85
906	911	909	975	827	844	885	1,024	898	947	950	912	894	873	884	889	934	951	86
1,434	1,565	1,760	1,885	1,804	1,925	2,116	2,136	1,888	1,560	1,589	1,705	1,790	1,946	1,954	2,043	2,038	2,038	87
1,029	1,160	1,269	1,288	1,245	1,392	1,498	1,451	1,813	1,107	1,152	1,217	1,270	1,341	1,381	1,436	1,431	1,407	88
271	254	318	404	342	302	329	433	358	318	288	323	318	392	344	330	340	415	89
27,495	26,618	24,576	25,575	25,700	27,110	30,252	31,029	31,002	27,849	25,949	24,727	25,739	25,954	26,505	30,457	31,175	31,372	90
742	663	624	701	901	770	667	756	855	657	660	702	711	794	769	749	782	781	91
26,753	25,955	23,952	24,874	24,799	26,340	29,585	30,273	30,147	27,192	25,289	24,025	25,028	25,160	25,736	29,708	30,393	30,591	92
11,593	8,770	8,802	9,409	9,727	10,812	13,583	12,550	11,065	11,589	8,765	8,936	9,334	9,689	10,864	13,713	12,406	11,027	93
11,315	8,565	8,627	9,195	9,486	10,571	13,227	12,303	10,833	11,261	8,656	8,762	9,119	9,448	10,622	13,457	12,160	10,799	94
1,726	1,736	1,934	1,986	2,111	2,100	2,205	2,361	2,509	1,742	1,745	1,960	1,935	2,124	2,120	2,236	2,297	2,521	95
1,067	1,327	1,031	1,185	1,232	1,373	1,386	1,432	1,372	1,079	1,272	1,019	1,190	1,243	1,312	1,372	1,496	1,395	96
2,316	2,340	2,180	2,136	2,428	2,455	2,356	2,678	3,107	2,254	2,245	2,193	2,357	2,193	2,362	2,450	2,742	3,017	97
1,816	2,132	2,062	1,429	1,618	1,901	1,979	1,812	1,740	2,036	1,963	1,914	1,526	1,764	1,749	1,861	1,936	1,889	98
1,055	1,182	1,102	1,090	1,176	1,102	1,153	1,197	1,247	1,084	1,125	1,109	1,111	1,202	1,170	1,159	1,223	1,275	99
7,180	8,468	6,841	7,689	6,507	6,471	6,923	8,243	9,107	7,458	8,174	6,807	7,739	6,781	6,153	6,917	8,293	9,467	100
236	375	311	212	212	315	334	412	411	319	340	275	259	289	282	301	401	559	101
2,459	2,473	2,496	2,516	2,755	2,737	2,647	2,821	3,117	2,634	2,371	2,450	2,519	2,906	2,622	2,613	2,819	3,254	102
3,557	4,633	3,070	4,003	2,594	2,406	2,964	3,910	4,363	3,595	4,517	3,108	4,042	2,622	2,280	3,017	3,951	4,422	103
1,857	2,620	1,253	2,129	755	472	903	1,651	1,888	1,557	2,620	1,253	2,129	755	472	903	1,651	1,888	104
485	530	539	605	482	437	496	494	453	435	530	539	605	482	437	496	494	453	105
589	814	614	682	587	729	744	835	892	600	743	664	642	676	656	743	896	895	106
627	669	614	682	709	768	822	930	1,135	654	619	653	666	733	715	870	911	1,190	107
898	987	964	894	946	1,013	978	1,100	1,216	910	946	973	919	960	969	1,122	1,222	1,222	108
16,274	18,110	18,594	19,162	18,591	20,863	21,734	23,600	23,500	16,736	17,875	18,591	18,938	19,156	20,594	21,739	23,299	24,108	109
14,611	16,103	16,930	17,382	17,116	18,948	19,635	21,444	21,774	15,103	15,549	16,910	17,163	17,713	18,670	19,617	21,143	22,412	110
1,733	2,005	2,092	2,152	2,486	2,407	2,585	2,574	2,774	1,811	1,969	2,095	2,172	2,252	2,435	2,409	2,534	2,688	111
12,878	14,098	14,838	15,165	14,964	16,462	17,228	18,859	19,195	13,292	13,880	14,815	14,991	15,461	16,235	17,203	18,609	19,724	112
807	822	839	857	699	814	843	853	1,010	844	775	816	690	744	762	814	889	1,077	113
639	722	700	620	647	692	663	730	763	648	666	693	669	653	640	662	777	771	114
766	847	934	893	806	858	793	834	852	814	852	884	859	884	856	753	823	1,031	115
459	506	513	554	542	614	606	708	705	472	495	526	539	559	602	623	686	728	116
3,604	4,038	4,100	4,089	4,235	4,701	4,656	4,968	5,194	3,684	3,863	4,124	4,160	4,328	4,498	4,665	5,069	5,260	117
2,387	2,581	2,803	3,250	3,187	3,432	3,750	4,507	4,330	2,412	2,624	2,923	3,061	3,233	3,505	3,900	4,238	4,395	118
1,314	1,463	1,615	1,555	1,625	1,903	2,080	2,171	2,337	1,360	1,429	1,579	1,579	1,689	1,862	2,024	2,203	2,389	119
1,536	1,635	1,793	1,910	1,774	1,944	2,180	2,223	2,128	1,657	1,701	1,724	1,842	1,911	1,963	2,104	2,144	2,290	120
770	784	861	900	780	785	927	1,033	997	775	818	853	869	784	822	925	993	993	121
596	650	680	737	669	719	730	832	766	626	657	682	698	701	725	738	787	790	122
1,663	2,007	1,664	1,780	1,475	1,915	2,099	2,156	1,726	1,633	2,026	1,681	1,775	1,443	1,924	2,122	2,156	1,698	123
1,290	1,843	1,394	1,511	1,302	1,658	1,658	1,888	1,568	1,261	1,867	1,408	1,502	1,272	1,674	1,678	1,832	1,542	124
235	797	411	460	226	557	541	703	353	235	797	411	460	226	557	542	702	353	125
17,665	20,536	18,723	21,186	20,432	22,454	19,197	23,067	21,337	18,013	19,133	20,624	20,340	20,954	20,992	21,021	22,183	21,854	126
6,132	6,849	5,183	6,503	6,551	6,307	4,821	6,844	7,177	6,137	6,261	6,080	6,189	6,550	5,831	5,596	6,546	7,150	127
2,721	3,454	2,135	3,371	2,920	2,538	1,639	3,098	3,423	2,811	3,138	2,581	3,151	3,018	2,320	1,986	2,871	3,514	128
1,190	1,227	1,018	796	1,217	1,366	1,250	1,411	1,403	1,125	1,070	1,261	775	1,137	1,211	1,487	1,409	1,329	129
402	419	355	424	465	423	368	464	499	394	391	423	454	405	408	408	453	485	130
1,819	1,749	1,675	1,912	1,949	1,980	1,564	1,871	1,852	1,807	1,662	1,835	1,851	1,941	1,895	1,715	1,813	1,822	131
11,533	13,687	13,540	14,683	13,881	16,147	14,376	16,223	14,160	11,876	12,872	14,544	14,151	14,404	15,161	15,425	15,637	14,704	132
6,930	8,554	8,594	9,391	8,176	10,190	9,023	10,334	8,043	7,266	7,879	9,494	8,830	8,672	9,393	9,947	9,716	8,561	133
1,460	1,588	1,608	1,543	1,602	1,582	1,087	1,226	1,154	1,460	1,587	1,603	1,544	1,602	1,582	1,087	1,226	1,154	134
692	801	695	847	927	874	948	1,080	948	690	779	724	842	935	912	908	941	1,097	135
2,451	2,744	2,643	2,902	3,176	3,423	3,387	3,715	3,883	2,460	2,627	2,718	2,935	3,195	3,274	3,483	3,754	3,892	136
17,086	18,763	22,151	21,179	19,957	21,594	24,156	22,968	22,158	18,320	19,363	20,332	21,164	21,439	22,202	22,029	23,005	23,600	137
7,510	7,682	9,761	8,439	8,969	9,657	11,111	9,576	10,217	7,859	7,912	8,586	9,035	9,410	9,921	9,734	10,248	10,576	138
3,993	3,949	5,266	4,241	4,888</														

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1985	1986	1987	1986				1987				1988
					I	II	III	IV	I	II	III	IV	
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total.	18,771	19,815	16,469	3,879	4,833	6,745	4,358	3,231	4,213	4,187	4,838	4,307
	By category												
2	Grants, net (table 1, line 32, with sign reversed).....	11,223	11,738	10,011	2,086	3,246	3,450	2,956	2,100	2,241	2,125	3,545	2,283
3	Financing military purchases ¹	2,964	3,873	2,816	668	1,252	1,454	500	715	683	611	807	994
4	Other grants.....	8,259	7,865	7,195	1,418	1,994	1,996	2,456	1,386	1,558	1,514	2,739	1,289
5	Credits and other long-term assets (table 1, line 42, with sign reversed).....	7,666	9,059	6,493	1,813	1,631	4,259	1,356	978	2,112	2,060	1,342	2,180
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,302	1,481	1,212	208	394	715	165	189	282	407	333	279
7	Credits repayable in U.S. dollars.....	5,841	7,017	4,716	1,489	1,130	3,378	1,020	685	1,693	1,484	853	1,682
8	Credits repayable in other than U.S. dollars.....	82	121	115	17	6	60	38	-6	19	61	41	-11
9	Other long-term assets.....	442	440	450	100	101	107	133	109	118	107	115	231
10	Foreign currency holdings and short-term assets, net (table 1, line 44, with sign reversed).....	-118	-982	-35	-20	-43	-964	45	153	-140	2	-49	-156
11	Foreign currency holdings (excluding administrative cash holdings), net.....	-77	-12	-129	8	(*)	-15	-4	-66	-20	5	-47	-28
	Receipts from:												
12	Sales of agricultural commodities.....	10	50	45	8	25	12	5	2	5	24	14	(*)
13	Interest.....	37	53	76	19	15	7	13	34	14	17	11	20
14	Repayments of principal.....	107	119	54	33	24	16	47	7	20	12	14	19
15	Reverse grants.....												
16	Other sources.....	15	48	12	30	11	6	1	4	3	3	2	3
	Less currencies disbursed for:												
17	Grants and credits in the recipient's currency.....	2	10	15	3	(*)	2	5	1	1	7	7	3
18	Other grants and credits.....	4	1		1								
19	Other U.S. Government expenditures.....	240	271	301	77	75	54	65	112	61	45	83	67
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net.....	-54	-908	236	-48	18	-935	57	165	-134	45	161	-171
21	Other assets held under Commodity Credit Corporation Charter Act, net.....	14	14	(*)	(*)	(*)	(*)	14	(*)	(*)	(*)	(*)	(*)
22	Assets financing military sales contracts, net ²												
23	Other short-term assets (including changes in administrative cash holdings), net.....	(*)	-76	-141	21	-61	-14	-22	54	15	-48	-162	43
	By program												
24	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,302	1,481	1,212	208	394	715	165	189	282	407	333	279
25	Under Agricultural Trade Development and Assistance Act and related programs.....	2,270	1,873	1,621	454	366	687	387	239	374	590	417	328
26	Under Foreign Assistance Act and related programs.....	12,254	13,194	11,246	2,507	3,556	3,873	3,259	2,230	2,787	2,640	3,609	3,094
27	Under Export-Import Bank Act.....	1,302	1,226	990	356	310	455	106	152	486	199	153	152
28	Under Commodity Credit Corporation Charter Act.....	249	1,139	713	93	83	357	107	212	76	209	217	76
29	Under other grant and credit programs.....	539	584	540	139	106	113	225	114	122	93	212	130
30	Other foreign currency assets acquired (lines A13, A14, and A18).....	240	221	142	81	50	28	61	46	37	32	23	42
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	240	271	301	77	75	54	65	112	61	45	83	67
32	Other (including changes in administrative cash holdings), net.....	436	368	306	120	44	91	113	162	130	61	-47	272
	By disposition³												
33	Estimated transactions involving no direct dollar outflow from the United States.....	12,318	13,263	11,617	3,043	3,275	4,730	2,215	2,353	3,214	3,183	2,869	3,379
34	Expenditures on U.S. merchandise.....	6,138	5,256	5,350	1,333	1,404	1,334	1,186	1,325	1,066	1,520	1,438	1,113
35	Expenditures on U.S. services ⁴	2,423	2,906	2,472	680	541	1,266	421	426	948	501	597	1,505
36	Financing of military sales contracts by U.S. Government ⁵ (line C6).....	2,945	3,742	2,807	603	1,160	1,447	532	457	809	868	674	539
37	By long-term credits.....	1,536	1,448	1,492	303	412	384	348	218	499	504	272	108
38	By short-term credits ¹												
39	By grants ¹	1,409	2,294	1,315	300	747	1,063	184	239	310	364	402	431
40	U.S. Government grants and credits to repay prior U.S. Government credits ^{1, 4}	563	1,182	545	353	190	569	70	88	306	111	40	132
41	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets.....	503	479	796	169	55	183	72	173	151	266	206	106
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11).....	4	-11	1	-10	8	-9		1		-1	1	-1
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts, ¹ (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise.....	19	21	52	7	7	5	2	4	5	38	4	4
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	240	271	301	77	75	54	65	112	61	45	83	67
45	Estimated dollar payments to foreign countries and international financial institutions.....	6,453	6,552	4,854	836	1,558	2,015	2,143	880	1,001	1,001	1,972	928
B1	Receipts on U.S. Government long-term assets, total (table 1, line 43)	4,719	6,078	7,620	1,411	1,434	1,737	1,496	1,012	1,862	2,353	2,392	1,062
2	Receipts of principal on U.S. Government credits.....	4,290	5,636	7,171	1,301	1,324	1,624	1,386	901	1,750	2,241	2,279	831
3	Under Agricultural Trade Development and Assistance Act and related programs.....	289	387	275	85	46	91	145	31	53	46	145	131
4	Under Foreign Assistance Act and related programs.....	1,238	1,677	2,340	461	323	354	538	250	357	601	1,131	371
5	Under Export-Import Bank Act.....	2,488	2,902	4,285	719	900	740	543	564	1,313	1,543	865	314
6	Under Commodity Credit Corporation Charter Act.....	158	570	1,251	26	51	436	56	47	25	46	33	11
7	Under other credit programs.....	118	122	120	11	4	3	104	9	1	5	105	6
8	Receipts on other long-term assets.....	429	441	449	109	110	113	110	111	113	112	113	231
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 55)	767	2,054	-2,824	430	1,001	1,143	-520	-1,337	-1,309	-287	108	-251
2	Associated with military sales contracts ²	971	2,099	-2,527	462	996	1,209	-568	-1,325	-1,136	-217	150	-224
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	8,003	7,251	7,868	1,953	1,446	1,517	2,330	1,971	2,223	1,723	1,951	1,601
4	Less U.S. Government receipts from principal repayments.....	607	875	1,301	219	150	170	337	161	160	387	594	184
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....	633	-565	373	(*)	-564	-524	523	262	700	-324	-266	-371
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A36).....	2,945	3,742	2,807	603	1,160	1,447	532	457	809	868	674	539
7	By long-term credits.....	1,536	1,448	1,492	303	412	384	348	218	499	504	272	108
8	By short-term credits ¹												
9	By grants ¹	1,409	2,294	1,315	300	747	1,063	184	239	310	364	402	431
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1, 2} (table 1, line 3).....	8,738	8,583	11,529	1,881	2,024	2,108	2,570	3,330	3,307	2,745	2,147	2,551
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A42).....	4	-11	1	-10	8	-9		1		-1	1	-1
12	Associated with other liabilities.....	-208	-34	-298	-22	-3	-58	48	-13	-173	-69	-43	-25
13	Sales of nuclear material by Department of Energy.....	-109	-77	-75	-24	-15	-21	-16	-27	-25	-3	-20	-20
14	Sales of space launch and other services by National Aeronautics and Space Administration.....	-144	47	-68	5	24	2	16	14	-56	-29	2	3
15	Other sales and miscellaneous operations.....	44	-4	-155	-2	-12	-39	49	1	-92	-38	-26	-7

See footnotes on page 67.

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

(Millions of dollars)

Line	(Credits +; debits -)	1985	1986	1987	1986				1987				1988
					I	II	III	IV	I	II	III	IV	
U.S. direct investment abroad:													
1	Income (table 1, line 12)	33,202	38,417	52,308	10,705	9,601	8,113	9,999	12,623	10,162	9,457	20,066	10,950
2	Income before capital gains/losses	27,858	28,779	36,666	7,623	7,511	6,028	7,616	7,936	9,230	8,469	11,032	9,894
3	Capital gains/losses (gains +; losses -) ¹	5,344	9,639	15,642	3,082	2,089	2,085	2,383	4,687	932	988	9,035	1,056
4	Earnings (net of withholding taxes)	37,324	41,675	54,701	11,585	10,435	8,884	10,772	13,260	10,723	10,057	20,660	11,437
5	Distributed earnings	18,315	21,967	19,031	4,814	3,400	5,054	8,699	4,331	4,062	4,423	6,215	7,090
6	Reinvested earnings	19,009	19,709	35,669	6,771	7,035	3,830	2,072	8,929	6,661	5,635	14,445	4,347
7	Interest (net of withholding taxes)	-4,132	-3,258	-2,393	-390	-894	-770	-773	-637	-561	-600	-594	-488
8	U.S. parents' receipts	1,589	1,392	1,637	351	404	375	362	374	398	431	433	455
9	U.S. parents' payments	-5,683	-4,750	-4,029	-1,232	-1,238	-1,145	-1,136	-1,011	-960	-1,031	-1,027	-942
10	Capital (table 1, line 46)	-18,068	-27,811	-44,455	-12,180	-8,791	-6,309	-531	-10,957	-7,948	-7,205	-18,345	-5,553
11	Equity capital	2,210	-274	-2,470	-302	-3	-643	673	-927	1,283	-25	-2,801	814
12	Increases in equity capital ²	-7,349	-12,226	-11,366	-1,897	-1,839	-2,039	-6,451	-3,478	-1,283	-1,913	-4,692	-2,050
13	Decreases in equity capital ³	9,559	11,952	8,896	1,595	1,836	1,396	7,124	2,551	2,566	1,888	1,891	2,864
14	Reinvested earnings	-19,009	-19,709	-35,669	-6,771	-7,035	-3,830	-2,072	-8,929	-6,661	-5,635	-14,445	-4,347
15	Intercompany debt	-1,269	-7,828	-6,315	-5,107	-1,753	-1,836	868	-1,101	-2,570	-1,545	-1,099	-2,020
16	U.S. parents' receivables	446	-709	-3,192	-1,864	-1,739	1,598	1,296	-2,254	-2,137	1,005	194	-1,642
17	U.S. parents' payables	-1,715	-7,120	-3,123	-3,243	-14	-3,434	-428	1,153	-433	-2,550	-1,293	-378
18	Royalties and license fees (table 1, line 7)	4,096	5,427	6,917	1,134	1,303	1,324	1,666	1,512	1,609	1,666	2,130	1,639
19	U.S. parents' receipts	4,222	5,533	7,065	1,154	1,325	1,345	1,710	1,529	1,640	1,721	2,175	1,663
20	U.S. parents' payments	-126	-106	-148	-19	-22	-21	-44	-17	-31	-54	-45	-24
21	Other private services (table 1, line 9)	2,490	2,996	2,391	713	778	757	748	481	578	539	794	792
22	U.S. parents' receipts	4,752	5,413	5,147	1,307	1,359	1,366	1,331	1,175	1,286	1,290	1,396	1,469
23	U.S. parents' payments	-2,262	-2,417	-2,756	-593	-581	-609	-633	-694	-708	-751	-602	-677
By industry of affiliate: ⁴													
24	Income (line 1)	33,202	38,417	52,308	10,705	9,601	8,113	9,999	12,623	10,162	9,457	20,066	10,950
25	Petroleum	9,306	8,065	8,130	3,461	1,731	1,044	1,829	1,985	1,713	1,627	2,799	2,439
26	Manufacturing	14,877	17,911	27,041	3,764	4,734	4,411	5,002	6,561	4,916	4,305	11,260	4,923
27	Other	9,219	12,442	17,137	3,480	3,136	2,659	3,168	4,077	3,527	3,526	6,007	3,583
28	Income before capital gains/losses (line 2)	27,858	28,779	36,666	7,623	7,511	6,028	7,616	7,936	9,230	8,469	11,032	9,894
29	Petroleum	9,526	6,275	6,628	2,401	1,409	1,049	1,416	1,466	1,646	1,495	2,021	1,808
30	Manufacturing	11,366	13,509	18,668	2,962	3,546	3,026	3,976	3,953	4,641	3,818	6,256	5,191
31	Other	6,966	8,994	11,370	2,260	2,556	1,954	2,224	2,516	2,943	3,156	2,755	2,895
Capital:													
32	Equity capital (line 11)	2,210	-274	-2,470	-302	-3	-643	673	-927	1,283	-25	-2,801	814
33	Petroleum	2,594	-1,541	-1,589	-564	-888	43	-132	-241	-107	109	-1,350	1,474
34	Manufacturing	-287	3,216	-205	277	187	-10	2,761	40	233	-304	-174	-132
35	Other	-97	-1,950	-676	-15	697	-676	-1,956	-726	1,157	170	-1,277	-528
36	Reinvested earnings (line 14, or line 6 with sign reversed)	-19,009	-19,709	-35,669	-6,771	-7,035	-3,830	-2,072	-8,929	-6,661	-5,635	-14,445	-4,347
37	Petroleum	-2,594	-470	-2,933	-1,201	-512	884	359	-721	-704	-180	-1,325	-745
38	Manufacturing	-10,054	-11,158	-20,385	-2,588	-3,849	-3,082	-1,638	-5,073	-3,370	-2,451	-9,492	-1,952
39	Other	-6,362	-8,080	-12,352	-2,982	-2,673	-1,632	-793	-3,134	-2,587	-3,004	-8,626	-1,660
40	Intercompany debt (line 15)	-1,269	-7,828	-6,315	-5,107	-1,753	-1,836	868	-1,101	-2,570	-1,545	-1,099	-2,020
41	Petroleum	1,432	-1,953	-135	-1,694	1,645	-1,059	-844	394	636	-1,075	-90	-508
42	Manufacturing	1,298	-1,897	503	-819	-857	242	-463	-554	-214	1,311	-40	867
43	Other	-3,999	-3,979	-6,684	-2,593	-2,541	-1,019	2,175	-941	-2,992	-1,732	-969	-2,380
Foreign direct investment in the United States:													
44	Income (table 1, line 27)	-6,079	-5,379	-10,504	-2,061	-2,388	-577	-353	-3,390	-2,807	-3,971	-337	-5,626
45	Income before capital gains/losses	-7,548	-7,433	-10,686	-1,559	-2,707	-1,546	-1,621	-1,972	-2,690	-3,553	-2,471	-5,278
46	Capital gains/losses (gains +; losses -) ⁵	1,469	2,064	132	-502	-319	969	1,268	-1,413	-118	-413	2,134	-349
47	Earnings (net of withholding taxes)	-3,029	-2,231	-6,695	-1,362	-1,569	213	487	-2,601	-1,965	-2,877	749	-4,537
48	Distributed earnings	-1,378	-4,524	-4,158	-1,042	-901	-1,052	-1,529	-956	-1,229	-796	-1,176	-786
49	Reinvested earnings	1,877	2,293	-2,537	-320	-667	1,265	-320	-1,645	-736	-2,081	-1,925	-3,751
50	Interest (net of withholding taxes)	-3,050	-3,148	-3,810	-699	-819	-790	-840	-789	-841	-1,094	-1,086	-1,090
51	U.S. affiliates' payments	-3,739	-3,990	-4,679	-989	-1,029	-1,009	-1,063	-1,005	-1,070	-1,273	-1,330	-1,313
52	U.S. affiliates' receipts	688	842	869	190	210	220	223	217	229	179	245	223
53	Capital (table 1, line 59)	19,022	34,091	41,977	4,014	5,685	8,087	16,304	7,979	7,229	15,026	11,742	10,169
54	Equity capital	15,214	25,086	25,477	1,839	3,217	7,566	12,464	3,406	4,105	6,700	11,266	5,699
55	Increases in equity capital ⁶	18,623	30,663	29,376	3,810	3,905	7,921	15,027	4,478	4,780	8,073	12,045	5,812
56	Decreases in equity capital ⁷	-3,408	-5,578	-3,899	-1,971	-688	-355	-1,072	-675	-1,373	-779	-113	-113
57	Reinvested earnings	-1,378	-2,293	2,537	320	667	-1,265	-2,016	1,645	736	2,081	-1,925	3,751
58	Intercompany debt	5,186	11,298	13,962	1,854	1,802	1,786	5,856	2,929	2,388	6,245	2,401	719
59	U.S. affiliates' payables	8,942	13,412	15,647	2,679	2,192	2,241	6,299	4,000	2,991	6,673	1,983	2,162
60	U.S. affiliates' receivables	-3,756	-2,113	-1,685	-825	-390	-455	-443	-1,071	-603	-428	417	-1,433
61	Royalties and license fees (table 1, line 22)	-466	-602	-774	-149	-164	-185	-105	-199	-183	-174	-219	-227
62	U.S. affiliates' payments	-568	-773	-995	-173	-204	-207	-189	-220	-232	-236	-308	-275
63	U.S. affiliates' receipts	102	171	221	24	41	22	84	21	49	62	89	49
64	Other private services (table 1, line 24)	696	1,284	866	284	311	299	390	125	209	135	397	74
65	U.S. affiliates' payments	-1,346	-1,524	-1,928	-317	-398	-336	-474	-476	-470	-394	-589	-758
66	U.S. affiliates' receipts	2,042	2,808	2,794	601	709	634	864	601	679	528	936	331
By industry of affiliate: ⁴													
67	Income (line 44)	-6,079	-5,379	-10,504	-2,061	-2,388	-577	-353	-3,390	-2,807	-3,971	-337	-5,626
68	Petroleum	-12,153	-802	-2,456	-380	159	114	-195	-292	-637	-754	-773	-1,745
69	Manufacturing	-200	-75	-4,515	-126	-974	-50	1,075	-838	-1,359	-1,481	-837	-1,851
70	Other	-3,726	-5,001	-3,533	-1,555	-1,733	-641	-1,232	-2,280	-811	-1,736	1,273	-2,030
71	Income before capital gains/losses (line 45)	-7,548	-7,433	-10,686	-1,559	-2,707	-1,546	-1,621	-1,972	-2,690	-3,553	-2,471	-5,278
72	Petroleum	-2,858	-1,430	-2,433	-458	-458	-163	-351	-292	-657	-702	-782	-1,690
73	Manufacturing	-1,062	-2,318	-5,109	-176	-1,008	-609	-525	-973	-1,351	-1,519	-1,267	-1,818
74	Other	-3,628	-3,685	-3,143	-925	-1,241	-773	-746	-707	-682	-1,332	-422	-1,770
Capital:													
75	Equity capital (line 54)	15,214	25,086	25,477	1,839	3,217	7,566	12,464	3,406	4,105	6,700	11,266	5,699
76	Petroleum	1,252	1,226	447	31	21	267	906	41	45	350	11	8
77	Manufacturing	5,375	9,488	13,210	334	1,103	2,854	5,197	2,197	1,767	3,829	5,417	793
78	Other	3,087	14,372	11,821	1,474	2,093	4,445	6,361					

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1985	1986	1987	1986				1987				1988
					I	II	III	IV	I	II	III	IV	
A1	Foreign securities, net U.S. purchases (-), (table 1, line 47 or lines 2 + 11 below).	-7,481	-4,297	-4,456	-5,960	-1,076	277	2,462	-1,639	-88	-972	-1,757	-4,388
2	Stocks, net U.S. purchases.....	-3,688	-1,280	2,358	-1,936	-1,801	974	1,483	-1,363	-599	383	3,937	-660
3	New issues in the United States.....	-435	-924	-2,684		-309	-240	-375	-232	-1,450	-797	-205	
4	Of which Canada.....	-72	-104	-463				-104		-148	-315		
5	Transactions in outstanding stocks, net.....	-3,253	-856	5,042	-1,936	-1,492	1,214	1,858	-1,131	851	1,180	4,142	-660
6	Western Europe.....	-1,398	-476	-854	-532	-839	65	830	-918	-621	-271	956	36
7	Of which United Kingdom.....	-565	-509	-1,626	-320	-671	183	209	-1,169	-92	2	-367	566
8	Canada.....	-1,140	-944	-1,831	-532	-320	15	-107	-982	-562	-310	23	82
9	Japan.....	-7	1,600	7,038	-1,033	-123	1,305	1,451	431	2,077	1,515	3,015	-934
10	Other.....	-708	-536	689	161	-210	-171	-316	338	-43	246	148	156
11	Bonds, net U.S. purchases.....	-3,793	-3,017	-6,814	-4,024	725	-697	979	-276	511	-1,355	-5,694	-3,727
12	New issues in the United States.....	-5,596	-6,708	-6,216	-1,863	-843	-896	-3,106	-1,139	-1,001	-377	-3,699	-2,058
	By issuer:												
13	Central governments and their agencies and corporations.....	-3,223	-3,150	-2,329	-885	-497	-342	-1,426	-891	-193	-261	-984	-668
14	Other governments and their agencies and corporations ¹	-400	-1,186	-2,368	-385	-247	-159	-395	-188	-325	-116	-1,739	-893
15	Private corporations.....	-934	-926	-179	-96		-150	-680	-60	-87		-32	-497
16	International financial institutions ²	-1,039	-1,446	-1,340	-497	-99	-245	-605		-396		-944	
	By area:												
17	Western Europe.....	-1,509	-996	-713		-197		-799			-116	-597	-302
18	Canada.....	-2,229	-1,477	-1,994	-481	-247	-159	-590	-440	-414		-1,140	-1,291
19	Japan.....	-198		-642					-134		-112	-396	
20	Latin America.....	-55											-250
21	Other countries.....	-566	-2,789	-1,526	-885	-300	-492	-1,112	-565	-190	-149	-622	-215
22	International financial institutions ²	-1,039	-1,446	-1,341	-497	-99	-245	-605		-397		-944	
23	Redemptions of U.S.-held foreign bonds ³	2,125	3,717	2,994	672	1,052	963	1,030	1,094	800	550	550	1,000
24	Western Europe.....			447					447				
25	Canada.....	1,400	2,442	1,347	397	852	663	530	347	350	300	350	500
26	Other countries.....												
27	International financial institutions ²	725	1,275	1,200	275	200	300	500	300	450	250	200	500
28	Other transactions in outstanding bonds, net ³	-322	-26	-3,592	-2,833	516	-764	3,055	-231	712	-1,528	-2,545	-2,669
29	Western Europe.....	-6,098	-15,192	-8,039	-5,546	-2,247	-4,580	-2,819	-1,223	-2,664	-909	-3,243	-2,837
30	Of which United Kingdom.....	-5,275	-13,485	-8,955	-5,484	-1,613	-4,223	-2,165	-1,202	-3,582	-2,277	-1,894	-2,165
31	Canada.....	364	-768	-1,060	-407	105		-1	-185	-156	-1,070	351	-949
32	Japan.....	-413	6,281	-14	1,789	217	999	3,276	-803	1,685	36	-932	669
33	Other.....	5,825	9,653	5,521	1,331	3,011	2,712	2,599	1,980	1,847	415	1,279	448
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 61 or lines 2 + 10 below).	50,962	70,969	42,213	18,730	22,752	17,107	12,380	18,373	15,998	12,819	-4,977	2,328
2	Stocks, net foreign purchases.....	4,329	17,166	15,521	6,002	6,775	4,277	112	9,837	8,421	5,026	-7,763	-220
	By area:												
3	Western Europe.....	1,811	9,095	1,210	4,698	3,711	1,867	-1,181	4,548	3,044	1,973	-8,355	-1,009
4	Of which Germany.....	711	311	-119	608	-36	-171	-90	87	-149	-93	36	193
5	Switzerland.....	-142	1,451	-1,326	1,395	781	-107	-618	335	413	-14	-2,060	-424
6	United Kingdom.....	1,559	4,592	290	2,220	1,286	1,392	-306	2,352	1,485	1,433	-5,063	-644
7	Canada.....	286	714	911	116	198	395	5	260	20	125	506	-101
8	Japan.....	257	3,225	11,084	342	846	1,378	659	3,447	4,041	1,830	1,766	994
9	Other.....	1,975	4,132	2,316	846	2,020	637	629	1,582	1,316	1,098	-1,680	-104
10	Corporate and other bonds, net foreign purchases.....	46,633	53,803	26,692	12,728	15,976	12,831	12,268	8,536	7,576	7,793	2,787	2,548
	By type:												
11	New issues sold abroad by U.S. corporations ⁴	37,598	39,378	22,585	9,977	11,825	10,254	7,322	7,000	5,929	6,348	3,308	2,626
12	U.S. federally sponsored agency bonds, net.....	4,635	8,180	3,395	1,492	2,692	1,760	2,236	773	767	726	1,129	217
13	Other outstanding bonds, net.....	4,400	6,245	712	1,259	1,459	817	2,710	763	880	719	-1,650	-295
	By area:												
14	Western Europe.....	40,080	39,745	21,665	9,726	12,710	8,547	8,762	6,385	6,457	7,114	1,709	2,235
15	Of which Germany.....	2,002	-312	-15	-196	129	-197	-48	125	-65	35	-110	437
16	Switzerland.....	4,009	4,566	1,643	1,243	2,193	778	352	697	338	721	-113	-63
17	United Kingdom.....	33,141	34,125	19,638	8,466	10,374	7,308	7,477	5,535	5,910	6,084	2,109	1,765
18	Canada.....	184	542	1,289	-229	183	195	393	449	230	125	485	83
19	Japan.....	5,481	9,568	1,552	2,415	1,436	3,305	2,352	1,555	-8	198	-193	524
20	Other countries.....	1,052	3,163	1,476	473	860	1,025	805	149	724	407	136	533
21	International financial institutions ²	-114	785	710	343	727	-241	-44	-2	173	-111	650	-827
	Memoranda:												
	Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:												
	Foreign official assets in the United States (lines in table 9):												
1	U.S. Treasury marketable bonds (line A4).....	8,136	14,215	31,182	1,356	5,632	3,366	3,861	8,213	10,650	6,204	6,115	20,232
2	Other U.S. Government securities (line A6).....	-301	-1,214	1,570	-177	-644	-276	-117	-62	256	714	662	-116
3	U.S. corporate and other bonds (part of line A14).....	-1,589	-1,617	-445	93	-685	-538	-487	-36	-231	-250	72	-36
4	U.S. stocks (part of line A14).....	120	732	-597	265	153	236	78	-325	-83	-374	185	-798
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4).....	20,943	4,942	-5,761	4,590	4,020	-381	-3,287	-1,601	-1,940	-3,848	1,628	6,305
6	New issues of bonds sold abroad by U.S. corporations' finance affiliates in the Netherlands Antilles (included in table 5, line 17) ⁴	40											

See footnotes on page 67.

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

(Millions of dollars)

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1985	1986	1987	1986				1987				1988	Amounts out- standing December 31, 1987
					I	II	III	IV	I	II	III	IV ^p		
A1	Claims, total (table 1, line 48).....	923	-4,220	3,145	-2,642	-2,440	34	828	-491	2,603	-215	1,248	n.a.	30,125
2	Financial claims.....	253	-4,662	4,127	-3,242	-2,687	-14	1,281	-517	2,582	582	1,480	n.a.	19,426
3	<i>Denominated in U.S. dollars</i>	41	-4,504	4,841	-3,342	-2,661	343	1,151	-154	2,369	110	2,016	n.a.	16,904
4	<i>Denominated in foreign currencies</i>	212	-158	-714	100	-26	-362	130	-363	-287	472	-536	n.a.	2,522
5	By type: Deposits.....	-1,020	-3,268	5,294	-3,106	-2,764	2,447	155	589	2,812	-523	2,416	n.a.	13,505
6	Other claims ¹	1,273	-1,894	-1,167	-136	77	-2,461	1,126	-1,106	-230	1,105	-936	n.a.	5,921
7	By area: Industrial countries ²	-660	-3,117	1,442	-1,014	-3,494	233	1,158	-367	574	648	587	n.a.	12,375
8	Of which United Kingdom.....	-1,196	-1,940	-97	-324	-2,986	-150	1,530	-496	-743	489	664	n.a.	8,046
9	Canada.....	678	-859	1,815	-760	-402	452	-149	264	526	446	79	n.a.	2,805
10	Caribbean banking centers ³	81	-1,323	1,922	-2,217	813	-142	223	-422	2,129	742	-527	n.a.	6,772
11	Other.....	882	-222	763	-11	-6	-105	-100	272	-121	-808	1,420	n.a.	279
12	Commercial claims.....	670	442	-982	600	247	48	-453	26	21	-797	-232	n.a.	10,699
13	<i>Denominated in U.S. dollars</i>	588	545	-1,011	585	215	209	-464	246	-315	-732	-210	n.a.	9,972
14	<i>Denominated in foreign currencies</i>	82	-103	29	15	32	-161	11	-220	336	-65	-22	n.a.	727
15	By type: Trade receivables.....	480	292	-1,133	609	286	-123	-480	-99	-3	-857	-174	n.a.	9,538
16	Advance payments and other claims.....	190	150	151	-9	-89	171	27	125	24	60	-58	n.a.	1,161
17	By area: Industrial countries ²	410	501	-868	354	181	86	-120	-308	-52	-524	16	n.a.	6,199
18	Members of OPEC ⁴	61	21	31	-25	-64	-16	126	104	52	27	-152	n.a.	1,018
19	Other.....	199	-80	-145	271	130	-22	-459	230	21	-300	-96	n.a.	3,482
B1	Liabilities, total (table 1, line 62).....	-366	-2,906	2,150	-1,930	-1,293	1,084	-767	1,696	1,570	-116	-1,000	n.a.	28,837
2	Financial liabilities.....	1	-1,530	-760	-282	-1,133	1,316	-1,431	589	1,361	-1,303	-1,357	n.a.	11,309
3	<i>Denominated in U.S. dollars</i>	-386	-1,337	-1,853	-388	-1,031	1,232	-1,150	-23	1,199	-1,137	-1,387	n.a.	8,067
4	<i>Denominated in foreign currencies</i>	387	-193	1,093	106	-102	84	-281	567	162	-166	530	n.a.	3,242
5	By area: Industrial countries ²	1,164	-150	358	119	-705	1,529	-1,093	142	1,994	-625	-1,153	n.a.	9,988
6	Of which United Kingdom.....	1,047	485	-101	32	170	1,372	-1,089	124	1,279	155	-1,659	n.a.	4,690
7	Caribbean banking centers ³	-1,136	-1,154	-1,133	-372	-325	-160	-297	376	-614	-769	-126	n.a.	775
8	Other.....	-27	-226	15	-29	-103	-53	-41	21	-19	91	-78	n.a.	546
9	Commercial liabilities.....	-367	-1,376	2,910	-1,648	-160	-232	664	1,157	209	1,187	357	n.a.	17,528
10	<i>Denominated in U.S. dollars</i>	-541	-1,594	2,427	-1,952	-263	-133	806	-286	1,472	1,161	80	n.a.	15,611
11	<i>Denominated in foreign currencies</i>	174	218	433	304	105	-49	-142	1,443	-1,263	26	277	n.a.	1,387
12	By type: Trade payables.....	-320	-395	1,104	-1,067	-146	120	698	541	315	243	5	n.a.	7,394
13	Advance receipts and other liabilities.....	-47	-981	1,806	-581	-14	-352	-34	616	-106	944	352	n.a.	10,134
14	By area: Industrial countries ²	40	284	1,986	-353	-109	528	218	561	371	140	914	n.a.	11,117
15	Members of OPEC ⁴	27	-1,249	140	-572	-45	-847	215	252	-113	215	-214	n.a.	2,313
16	Other.....	-434	-411	784	-723	-6	87	231	344	-49	832	-343	n.a.	4,098

See footnotes on page 67.

Table J.—Outline of BEA End-Use Classification System for Exports and Imports, With End-Use Code Numbers—Continued

Exports		Imports	
Abbreviated description	End-use code	Abbreviated description	End-use code
Recreational equipment and materials.....	411	Consumer durables, manufactured.....	41
Pleasure boats and motors.....	41110	Household and kitchen and appliances and other household goods.....	410
Toys, shooting and sporting goods, bicycles, and motorcycles, excluding apparel.....	41120	Furniture, household items, and baskets.....	41000
Musical instruments, photographic and optical equipment, and other recreational equipment.....	41140	Glassware, porcelain, and chinaware.....	41010
Home entertainment equipment.....	412	Cookware, cutlery, house and garden wares, and tools.....	41020
Television receivers, video receivers, and other video equipment.....	41200	Household and kitchen appliances.....	41030
Radios, phonographs, tape decks, and other stereo equipment and parts.....	41210	Rugs and other textile floor coverings.....	41040
Records, tapes, and disks.....	41220	Other (clocks, portable typewriters, other household goods).....	41050
Coins, gems, jewelry, and collectibles.....	413	Recreational equipment and materials.....	411
Numismatic coins.....	41300	Motorcycles and parts.....	41100
Jewelry (watches, rings, etc.).....	41310	Pleasure boats and motors.....	41110
Artwork, antiques, stamps, and other collectibles.....	41320	Toys, shooting and sporting goods, including bicycles, excluding apparel.....	41120
Unmanufactured consumer goods (gem stones, nursery stock).....	42	Photographic and optical equipment.....	41130
Nondurables—unmanufactured.....	420	Musical instruments and other recreational equipment.....	41140
Nondurables—unmanufactured (nursery stock, cut flowers, and Christmas trees).....	42000	Home entertainment equipment.....	412
Durables—unmanufactured.....	421	Television receivers, video receivers, and other video equipment.....	41200
Durables—unmanufactured (gem diamonds and other gem stones, including imitation stones).....	42100	Radios, phonographs, tape decks, and other stereo equipment and parts.....	41210
Special category (military-type goods).....	5	Records, tapes, and disks.....	41220
Special category (military-type goods).....	50	Coins, gems, jewelry, and collectibles.....	413
Special category (military-type goods).....	500	Numismatic coins.....	41300
Special category (military-type goods).....	50000	Jewelry (watches, rings, etc.).....	41310
Exports, n.e.c., and reexports.....	6	Artwork, antiques, stamps, and other collectibles.....	41320
Domestic exports, n.e.c.....	60	Unmanufactured consumer goods (gem stones, nursery stock).....	42
Domestic exports, n.e.c.....	600	Nondurables—unmanufactured.....	420
Minimum value shipments.....	60000	Nondurables—unmanufactured (nursery stock, cut flowers, and Christmas trees).....	42000
Other (movies, miscellaneous exports, and special transactions).....	60010	Durables—unmanufactured.....	421
Reexports (exports of foreign merchandise).....	61	Gem diamonds.....	42100
Reexports (exports of foreign merchandise).....	610	Other gem stones, including imitation stones.....	42110
Agricultural.....	61000	Imports, n.e.c and U.S. goods returned.....	5
Reexports of special category goods.....	61020	Imports, n.e.c and U.S. goods returned.....	50
Reexports of nonmonetary gold.....	61030	Imports, n.e.c and U.S. goods returned.....	500
Other nonagricultural reexports.....	61040	Military aircraft and parts.....	50000
		Other military equipment.....	50010
		U.S. goods returned, and reimports.....	50020
		Minimum value shipments.....	50030
		Other (movies, miscellaneous imports, and special transactions).....	50040

n.e.c. Not elsewhere classified.

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

(Millions of dollars)

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1985	1986	1987	1986				1987				1988	Amounts out- standing March 31, 1988
					I	II	III	IV	I	II	III	IV		
1	Total (table 1, line 49).....	-1,323	-59,975	-40,531	4,916	-13,660	-18,909	-32,322	21,870	-22,422	-16,519	-23,460	17,402	530,374
2	By type:													
3	Banks' own claims.....	-5,347	-53,023	-38,667	1,818	-10,220	-15,409	-29,212	18,891	-21,873	-15,625	-20,060	17,924	491,575
3	Payable in dollars.....	-1,087	-43,187	-13,970	5,143	-8,882	-12,285	-27,163	27,250	-22,169	-8,124	-10,927	18,708	440,011
	By borrower:													
4	Claims on:													
5	own foreign offices.....	-18,045	-37,271	-11,578	791	-8,414	-11,299	-18,349	21,085	-14,532	-5,288	-12,843	2,761	220,350
6	unaffiliated foreign banks.....	8,670	-6,292	-4,372	5,413	-2,888	-3,212	-5,655	5,583	-8,559	-1,553	157	10,832	116,486
7	foreign public borrowers ¹	1,731	-3,587	-1,234	-1,251	577	95	-3,008	-960	764	-2,813	1,775	3,795	61,534
7	other private foreigners.....	6,607	4,013	3,214	190	1,843	2,131	-151	1,542	158	1,530	-16	1,315	41,641
	By bank ownership: ²													
8	U.S.-owned banks' claims on:													
9	own foreign offices.....	-5,986	26	-2,467	6,140	-3,567	-3,679	1,132	6,174	-12,365	-161	3,885	-1,020	97,689
9	unaffiliated foreign banks.....	11,706	2,010	7,575	1,660	-1,283	4,635	-3,002	5,384	-450	-437	3,078	2,949	41,787
10	other foreigners.....	4,653	80	1,751	-696	2,460	3,040	-4,724	662	-1,164	-543	2,796	3,373	60,179
	Foreign-owned banks' claims on:													
11	own foreign offices.....	-12,059	-37,297	-9,111	-5,349	-4,847	-7,620	-19,481	14,911	-2,167	-5,127	-16,728	3,781	122,661
12	unaffiliated foreign banks.....	-3,036	-8,302	-11,947	3,753	-1,555	-7,847	-2,653	199	-8,109	-1,116	-2,921	7,883	74,689
13	other foreigners.....	3,685	346	229	-365	-40	-814	1,565	-80	2,086	-740	-1,037	1,737	42,996
14	Payable in foreign currencies.....	-4,310	-9,886	-24,697	-3,325	-1,388	-3,124	-2,049	-8,359	296	-7,501	-9,133	-779	51,564
15	Banks' domestic customers' claims.....	4,024	-6,952	-1,864	3,098	-3,440	-3,500	-3,110	2,979	-549	-894	-3,400	-522	38,799
16	Payable in dollars.....	4,034	-5,025	-3,822	3,944	-3,481	-3,296	-2,192	2,484	-1,640	-750	-3,916	-263	37,989
17	Deposits.....	43	-1,078	740	904	-679	-558	-745	1,031	-93	371	-569	-1,440	5,111
18	Negotiable and readily transferable instruments.....	4,473	-4,713	-2,640	1,473	-2,762	-1,717	-1,707	3,493	-833	-687	-4,613	2,285	24,399
19	Outstanding collections and other.....	-482	766	-1,922	1,567	-40	-1,021	260	-2,040	-714	-434	1,266	-1,108	8,479
20	Payable in foreign currencies.....	-10	-1,927	1,958	-846	41	-204	-918	495	1,091	-144	516	-259	810
	By area:													
21	Industrial countries ³	-7,646	-47,583	-30,605	-104	-9,754	-11,561	-26,164	12,576	-22,374	-809	-19,998	9,315	261,616
22	Western Europe.....	-6,734	-10,551	2,212	7,057	-5,853	-7,314	-3,941	9,000	-14,533	3,979	-1,234	11,506	128,330
23	Of which United Kingdom.....	-4,522	-3,414	5,765	6,465	-3,057	-8,301	1,479	5,932	-6,021	5,948	-94	7,539	72,193
24	Canada.....	1,304	-5,150	-5,077	-2,169	23	-40	-2,964	846	-2,025	243	-4,141	2,210	28,414
25	Japan.....	-2,698	-32,463	-27,831	-5,286	-4,426	-3,497	-19,254	2,703	-6,177	-10,142	-14,215	-5,197	101,126
26	Other.....	482	581	91	294	502	-210	-5	27	361	111	-408	796	3,746
27	Caribbean banking centers ⁴	-939	-8,704	-8,418	5,248	-4,848	-6,638	-2,466	7,899	-3,152	-11,243	-1,922	3,763	122,448
28	Other areas.....	7,262	-3,688	-1,508	-228	942	-710	-3,692	1,395	3,104	-4,467	-1,540	4,324	146,310
29	Of which Members of OPEC, included below ⁵	1,317	178	-918	672	-20	-137	-337	-1,472	1,633	-1,279	200	1,030	19,582
30	Latin America.....	5,158	675	1,353	171	86	251	167	850	-134	-1,086	1,723	-500	98,007
31	Asia.....	1,705	-2,282	-809	-258	896	-2,070	-850	1,153	2,237	-37	-4,162	2,131	39,184
32	Africa.....	384	396	-134	207	30	224	-65	-327	200	-1	-6	-100	3,677
33	Other ⁶	15	-2,477	-1,918	-348	-70	885	-2,944	-281	801	-3,343	905	2,793	5,442
34	Memoranda:													
34	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above).	-9,027	-28,235	-15,286	1,859	-2,363	-11,060	-16,671	10,369	-11,963	-10,363	-3,329	13,380	224,138
	By borrower:													
35	Claims on:													
36	own foreign offices.....	-9,340	-21,369	-4,685	-2,368	-3,135	-4,452	-11,414	9,319	-4,192	-6,976	-2,896	8,199	70,258
37	unaffiliated foreign banks.....	-1,496	-5,638	-10,517	4,258	667	-6,097	-4,466	876	-8,371	-1,811	-1,211	5,501	81,121
38	foreign public borrowers.....	4	-3,019	182	-871	-442	-570	-1,136	442	-809	-815	1,364	-521	47,794
38	all other foreigners.....	1,805	1,791	-266	840	547	59	345	-268	1,409	-761	-646	201	24,965
	By bank ownership: ²													
39	U.S.-owned IBF's.....	273	5,438	-8,659	2,341	603	3,885	-1,391	950	-7,134	-6,136	3,711	339	76,382
40	Foreign-owned IBF's.....	-9,300	-33,673	-6,627	-482	-2,966	-14,945	-15,230	9,419	-4,779	-4,227	-7,040	13,041	147,756
41	Banks' dollar acceptances payable by foreigners.....	3,618	2,781	2,390	-215	431	1,178	1,337	215	1,783	1,921	-1,529	5,034	18,800

See footnotes on page 67.

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

(Millions of dollars)

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1985	1986	1987	1986				1987				1988	Amounts out- standing March 31, 1988
					I	II	III	IV	I	II	III	IV		
A1	Foreign official assets in the United States (table 1, line 51).....	-1,196	35,507	44,968	2,719	15,838	15,779	1,171	13,977	10,332	611	20,047	24,372	307,463
	By type:													
2	U.S. Treasury securities (table 1, line 53).....	-838	34,364	43,361	3,238	14,540	12,171	4,415	12,193	11,083	842	19,243	27,568	238,767
3	Bills and certificates.....	-6,725	22,399	13,179	2,682	9,858	9,305	554	3,980	1,033	-4,962	13,128	6,794	95,624
4	Bonds and notes, marketable.....	8,136	14,215	31,182	1,356	5,632	3,366	3,861	8,213	10,650	6,204	6,115	20,282	142,351
5	Bonds and notes, nonmarketable.....	-2,250	-2,250	-1,000	-800	-950	-500			-600	-400		492	792
6	Other U.S. Government securities (table 1, line 54).....	-301	-1,214	1,570	-177	-644	-276	-117	-62	256	714	662	-116	8,141
7	Other U.S. Government liabilities (table 1, line 55).....	767	2,054	-2,824	490	1,001	1,143	-520	-1,337	-1,309	-287	108	-251	13,895
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 56).....	645	1,187	3,901	-1,181	1,472	3,043	-2,197	3,543	615	-34	-223	-1,996	29,848
9	Banks' liabilities for own account, payable in dollars ¹	1,796	4,593	3,258	1,014	2,012	3,502	-1,935	2,889	372	-344	341	-1,811	26,897
10	Demand deposits.....	254	191	-160	215	-236	372	-348	-176	87	148	72	72	2,020
11	Time deposits ¹	1,576	-453	3,919	-865	58	707	-353	569	2,458	742	-1,838	-699	11,718
12	Other liabilities ²	-34	4,855	1,646	2,039	1,739	3,031	-1,954	2,668	-1,910	-1,143	2,031	-1,184	13,159
13	Banks' custody liabilities, payable in dollars ^{1 3}	-1,152	-3,406	643	-2,145	-540	-459	-262	654	243	310	-564	-185	2,951
14	Other foreign official assets (table 1, line 57).....	-1,469	-884	-1,040	359	-531	-302	-410	-360	-313	-624	257	-833	16,812
	By area (see text table B):													
B1	Other foreign assets in the United States (table 1, lines 60 and 63).....	61,478	83,592	80,182	15,517	7,146	27,826	33,103	-8,926	15,530	43,318	30,260	-8,993	609,344
	By type:													
2	U.S. Treasury securities (line 60).....	20,433	3,809	-7,596	5,820	3,820	-1,754	-4,077	-2,826	-2,431	-2,835	496	7,001	85,391
	By security:													
3	Bills and certificates.....	-510	-1,133	-1,835	1,230	-200	-1,373	-790	-1,225	-491	1,013	-1,132	696	13,609
4	Marketable bonds and notes.....	20,943	4,942	-5,761	4,590	4,020	-381	-3,287	-1,601	-1,940	-3,848	1,628	6,305	71,732
	By holder:													
5	Foreign banks.....	-1,615	152	-850	299	557	-41	-663	-225	-693	140	-72	463	9,596
6	Other private foreigners.....	20,827	6,594	-1,183	1,970	4,731	3,108	-3,215	-2,677	426	261	807	7,050	71,308
7	International financial institutions ⁴	1,221	-2,937	-5,563	3,551	-1,468	-4,563	-199	76	-2,164	-3,236	-239	-512	4,821
8	U.S. liabilities reported by U.S. banks (line 63).....	41,045	79,788	87,778	9,697	3,326	29,580	37,180	-6,100	17,961	46,153	29,764	-15,994	523,953
9	Banks' own liabilities ¹	38,637	75,119	85,143	9,579	2,284	28,044	35,212	-4,610	14,648	45,115	29,990	-21,690	474,000
10	Payable in dollars.....	31,854	60,784	59,817	3,605	-703	22,840	35,042	-13,075	13,715	38,344	20,833	-23,268	417,510
	By account:													
11	Liabilities to own foreign offices.....	23,265	35,680	38,545	2,554	1,434	11,085	20,607	-5,363	8,852	16,658	18,398	-10,198	237,600
	Liabilities to unaffiliated foreigners:													
12	demand deposits.....	1,238	2,498	-765	-750	1,253	-80	2,070	-1,527	782	-1,707	1,687	-792	19,882
13	time deposits ¹	4,279	14,066	15,329	-9	-1,772	9,539	6,308	-6,739	5,833	14,351	1,884	-3,694	126,673
14	other liabilities ²	3,072	8,545	6,708	1,810	-1,618	2,296	6,057	554	-1,752	9,042	-1,136	-3,584	33,355
	By holder:													
15	Liabilities to:													
16	own foreign offices.....	23,265	35,680	38,545	2,554	1,434	11,085	20,607	-5,363	8,852	16,658	18,398	-10,198	237,600
17	unaffiliated foreign banks.....	4,619	21,723	22,567	1,806	-2,837	10,120	12,634	-4,993	6,107	15,742	5,711	-13,494	109,857
18	other private foreigners.....	3,362	2,043	51	512	1,162	805	-436	-3,467	947	3,879	-1,308	-1,050	65,991
	international financial institutions ⁴	608	1,338	-1,346	-1,267	-462	890	2,237	748	-2,191	2,065	-1,968	1,474	4,062
	By bank ownership: ⁵													
19	U.S.-owned banks' liabilities to:													
20	own foreign offices.....	9,148	-3,546	23,866	-1,382	-6,524	5,527	-1,167	-1,984	7,341	15,767	2,742	-6,991	99,851
21	unaffiliated foreign banks.....	-230	1,466	-82	3,239	-2,091	-1,877	2,195	-1,556	376	4,422	-3,324	2,310	21,724
	other private foreigners and international financial institutions ⁴	3,417	558	-669	-2,432	298	770	1,922	-1,434	-1,145	3,493	-1,533	-324	43,089
	Foreign-owned banks' liabilities to:													
22	own foreign offices.....	14,117	39,226	14,679	3,936	7,958	5,558	21,774	-3,379	1,511	891	15,656	-3,207	137,749
23	unaffiliated foreign banks.....	4,849	20,257	22,649	-1,433	-746	11,997	10,439	-3,437	5,731	11,320	9,035	-15,804	88,133
24	other private foreigners and international financial institutions ⁴	552	2,323	-626	1,677	402	865	-121	-1,285	-99	2,451	-1,693	748	26,964
25	Payable in foreign currencies.....	6,783	14,335	25,326	5,974	2,987	5,204	170	8,465	933	6,771	9,157	1,578	56,490
26	Banks' custody liabilities, payable in dollars ^{1 3}	2,408	4,664	2,635	118	1,042	1,536	1,968	-1,490	3,313	1,038	-226	5,696	49,953
27	Of which negotiable and readily transferable instruments.....	360	929	652	-244	855	-699	1,017	-1,389	1,549	-728	1,220	-352	13,371
	By area:													
28	Industrial countries ⁶	35,995	50,427	64,455	12,189	9,768	13,816	14,654	4,548	14,203	27,032	18,672	-10,447	327,152
29	Western Europe.....	11,911	20,615	50,145	196	6,842	3,957	9,620	6,567	18,807	10,529	14,242	-12,841	212,719
30	Canada.....	775	9,454	5,985	5,750	1,224	894	1,536	376	-3,840	4,725	4,724	-4,776	30,526
31	Other.....	23,309	20,358	8,325	6,243	1,702	8,965	3,448	-2,395	-764	11,778	-294	7,170	83,907
32	Caribbean banking centers ⁷	11,608	30,355	9,323	780	-1,815	16,785	14,605	-11,197	1,211	13,483	6,426	485	175,672
33	Other areas.....	13,875	2,810	5,304	2,548	-807	-2,775	3,844	-2,277	116	2,803	5,162	969	106,520
	Of which Members of OPEC, included below ⁸ :													
34	Latin America.....	2,863	150	3,966	-324	39	350	585	-996	1,410	2,790	762	-121	21,760
35	Asia.....	5,128	687	1,422	-929	1,400	281	-94	-1,763	707	1,211	1,287	2,916	52,626
36	Africa.....	5,868	3,452	11,236	1,382	-67	1,023	1,114	-760	3,702	2,511	5,793	-3,076	40,234
37	Other.....	1,078	-589	28	-770	174	-182	189	-194	36	30	156	-125	2,273
38	Other.....	1,801	-720	-6,882	2,856	-2,314	-3,897	2,635	440	-4,329	-949	-2,044	1,254	11,382
	Memoranda:													
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above).....	11,127	43,224	35,179	1,526	-2,514	14,846	29,366	-10,998	13,551	20,177	12,449	-17,525	244,252
	By holder:													
2	Liabilities to:													
3	own foreign offices.....	6,881	20,925	11,417	767	260	3,868	16,030	-4,793	4,187	2,897	9,126	-2,343	114,012
4	unaffiliated foreign banks.....	2,768	21,009	22,091	1,200	-2,876	10,266	12,419	-3,509	5,826	13,382	6,392	-13,871	91,664
5	foreign official agencies.....	1,877	3,897	3,472	33	1,313	33	2,518	-50	2,388	2,357	-1,223	-520	16,419
	other private foreigners and international financial institutions ⁴	-399	-2,607	-1,301	-474	-1,211	679	-1,601	-2,646	1,150	1,541	-1,846	-791	22,157
	By bank ownership: ⁵													
6	U.S.-owned IBF's.....	54	-3,077	9,198	-1,051	-5,536	-2,454	5,964	-1,736	434	8,518	1,982	-305	73,905
7	Foreign-owned IBF's.....	11,073	46,300	25,981	2,576	3,022	17,300	23,402	-9,262	13,117	11,659	10,467	-17,220	170,347
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B27 above).....	-631	-2,349	-183	-3,242	-184	309	768	359	-499	-855	812	11	7,325

See footnotes on page 67.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Western Europe			EC (10) ¹²	European Communities (12) ¹²		United Kingdom		
		1985	1986	1987	1985	1986	1987	1985	1986	1987
1	Exports of goods and services ²	106,309	116,368	138,635	85,496	98,586	119,773	28,381	25,936	36,066
2	Merchandise, adjusted, excluding military ³	56,015	60,630	68,758	45,191	52,082	59,660	11,087	11,198	13,791
3	Transfers under U.S. military agency sales contracts.....	2,064	2,033	3,334	1,350	1,551	2,594	393	405	330
4	Travel.....	2,263	2,924	3,812	1,731	2,393	3,104	435	577	713
5	Passenger fares.....	1,140	1,478	2,097	913	1,204	1,806	353	419	547
6	Other transportation.....	4,335	4,857	5,244	3,260	3,968	4,336	807	858	1,036
7	Royalties and license fees from affiliated foreigners ⁴	2,675	3,521	4,697	2,321	3,159	4,226	552	725	980
8	Royalties and license fees from unaffiliated foreigners.....	704	652	695	552	525	550	126	108	112
9	Other private services from affiliated foreigners.....	848	1,346	948	732	1,145	900	318	390	395
10	Other private services from unaffiliated foreigners.....	1,990	2,524	3,111	1,549	1,995	2,460	697	871	1,119
11	U.S. Government miscellaneous services.....	191	180	121	155	107	96	69	58	44
	Receipts of income on U.S. assets abroad:									
12	Direct investment.....	19,800	22,781	30,860	16,317	18,992	27,084	6,224	3,365	9,030
13	Other private receipts.....	13,339	12,471	13,364	10,968	10,588	12,156	7,232	6,886	7,903
14	U.S. Government receipts.....	946	1,023	1,094	459	778	801	87	76	65
15	Transfers of goods and services under U.S. military grant programs, net.....	15	26	4	1	20	2			
16	Imports of goods and services.....	-133,963	-150,017	-172,796	-107,999	-125,279	-145,961	-33,762	-38,301	-48,557
17	Merchandise, adjusted, excluding military ³	-77,454	-89,089	-96,215	-62,591	-74,231	-81,527	-14,475	-15,079	-17,209
18	Direct defense expenditures.....	-7,799	-8,651	-9,574	-7,306	-8,318	-9,077	-898	-874	-1,105
19	Travel.....	-5,477	-5,025	-7,127	-4,359	-4,159	-5,877	-1,639	-1,433	-1,974
20	Passenger fares.....	-5,389	-4,745	-5,670	-4,030	-3,870	-4,606	-1,517	-1,327	-1,679
21	Other transportation.....	-4,984	-5,199	-5,647	-3,551	-4,024	-4,520	-796	-809	-1,099
22	Royalties and license fees to affiliated foreigners ⁴	-373	-425	-559	-293	-284	-363	-83	-99	-102
23	Royalties and license fees to unaffiliated foreigners.....	-299	-300	-407	-243	-238	-318	-123	-74	-104
24	Other private services to affiliated foreigners.....	86	145	208	190	293	336	76	12	114
25	Other private services to unaffiliated foreigners.....	-2,422	-2,786	-3,197	-2,061	-2,478	-2,852	-1,403	-1,547	-1,668
26	U.S. Government miscellaneous services.....	-572	-511	-544	-375	-405	-406	-65	-52	-49
	Payments of income on foreign assets in the United States:									
27	Direct investment.....	-5,241	-5,701	-8,717	-4,801	-4,878	-7,111	-2,127	-2,611	-4,355
28	Other private payments.....	-14,935	-18,566	-24,583	-12,055	-15,920	-21,456	-8,788	-12,360	-16,887
29	U.S. Government payments.....	-9,105	-9,214	-10,764	-6,522	-6,767	-8,184	-1,923	-2,048	-2,440
30	U.S. military grants of goods and services, net.....	-15	-26	-4	-1	-20	-2			
31	Unilateral transfers (excluding military grants of goods and services), net.....	-623	-390	50	219	265	565	211	277	310
32	U.S. Government grants (excluding military grants of goods and services).....	-546	-589	-330	-20	-191	-84			
33	U.S. Government pensions and other transfers.....	-708	-759	-766	-525	-613	-624	-83	-87	-92
34	Private remittances and other transfers.....	631	958	1,146	764	1,069	1,273	294	364	402
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-32,995	-45,001	-31,196	-29,570	-46,228	-29,050	-16,195	-21,911	-13,797
36	U.S. official reserve assets, net ⁵	-2,734	-431	2,168	-682	-2,517	1,672	-18	-2	-3
37	Gold.....									
38	Special drawing rights.....									
39	Reserve position in the International Monetary Fund.....									
40	Foreign currencies.....	-2,734	-431	2,168	-682	-2,517	1,672	-18	-2	-3
41	U.S. Government assets, other than official reserve assets, net.....	331	346	53	320	247	223	124	196	352
42	U.S. credits and other long-term assets.....	-792	-1,077	-1,525	-112	-763	-963	-37		
43	Repayments on U.S. credits and other long-term assets ⁶	1,171	1,496	1,491	461	998	1,112	158	202	347
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	-47	-13	87	-29	13	75	3	-7	5
45	U.S. private assets, net.....	-30,592	-44,916	-33,417	-29,209	-43,959	-30,945	-16,301	-22,104	-14,146
46	Direct investment.....	-13,622	-15,376	-23,724	-11,849	-12,825	-20,870	-4,831	-2,252	-7,951
47	Foreign securities.....	-9,336	-17,390	-11,073	-10,143	-18,811	-12,032	-5,916	-14,577	-11,702
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-1,009	-1,587	-856	-1,025	-1,522	-912	-1,031	-1,861	-259
49	U.S. claims reported by U.S. banks, not included elsewhere.....	-6,625	-10,564	2,236	-6,192	-10,800	2,869	-4,522	-8,414	5,765
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	73,094	106,648	145,094	62,568	100,240	125,644	48,526	66,146	78,895
51	Foreign official assets in the United States, net.....	5,185	15,127	36,058	(16)	(16)	(16)	(16)	(16)	(16)
52	U.S. Government securities.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
53	U.S. Treasury securities ⁷	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
54	Other ⁸	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
55	Other U.S. Government liabilities ⁹	551	950	75	169	331	36	44	154	145
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
57	Other foreign official assets ¹⁰	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
58	Other foreign assets in the United States, net.....	67,910	91,521	109,037	(16)	(16)	(16)	(16)	(16)	(16)
59	Direct investment.....	12,794	21,729	34,974	9,824	19,095	31,352	4,665	10,827	18,562
60	U.S. Treasury securities.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
61	U.S. securities other than U.S. Treasury securities.....	41,891	48,838	22,376	37,990	42,327	22,148	34,701	38,716	19,897
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	1,333	295	940	829	1,138	961	583	583	306
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(15)	(15)	(15)	16 13,706	16 37,658	16 70,970	16 8,156	16 15,866	16 39,985
64	Allocations of special drawing rights.....									
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-11,824	-27,608	-79,787	-10,715	-27,585	-70,971	-27,161	-32,147	-52,918
	Memoranda:									
66	Balance on merchandise trade (lines 2 and 17).....	-21,439	-28,409	-27,457	-17,400	-22,149	-21,867	-3,388	-3,881	-3,418
67	Balance on goods and services (lines 1 and 16) ¹¹	-27,654	-33,649	-34,162	-22,502	-26,692	-26,188	-5,381	-12,365	-12,490
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	-27,731	-33,450	-33,782	-22,263	-26,236	-25,539	-5,171	-12,089	-12,181
69	Balance on current account (lines 67 and 31) ¹¹	-28,276	-34,039	-34,112	-22,283	-26,427	-25,623	-5,171	-12,089	-12,181

See footnotes on page 67.

Transactions, by Area

of dollars]

European Communities (6) ^{1a}			Eastern Europe			Canada			Latin America Republics and Other Western Hemisphere			Japan			Australia, New Zealand, South Africa			Line	
1985	1986	1987	1985	1986	1987	1985	1986	1987	1985	1986	1987	1985	1986	1987	1985	1986	1987		
52,006	62,213	70,107	3,797	2,954	2,592	72,398	74,744	82,415	63,375	61,999	65,603	32,848	40,241	44,860	10,745	11,031	12,669	1	
31,639	35,123	39,174	3,258	2,044	2,238	55,390	56,601	61,092	30,788	30,887	35,041	22,145	26,344	27,604	6,967	7,115	7,403	2	
799	740	1,119				109	98	167	483	303	289	329	164	375	489	364	629	3	
1,179	1,585	2,055				2,571	2,689	3,252	3,567	3,757	4,007	1,418	1,614	2,111	442	493	570	4	
495	677	977				478	496	604	603	749	841	816	895	1,132	246	250	407	5	
1,885	2,198	2,449	100	75	70	885	876	965	1,890	2,068	2,525	2,021	2,369	2,524	247	285	801	6	
1,688	2,245	2,939				467	587	586	119	178	165	485	718	1,076	295	280	240	7	
405	377	399	12	18	16	101	98	157	109	110	113	606	679	750	80	67	94	8	
315	546	365				740	850	953	183	202	172	-114	-284	-395	208	206	156	9	
749	948	1,101	79	77	86	862	1,105	1,228	1,827	1,910	2,074	306	516	842	319	288	392	10	
81	41	41	11	5	5	52	31	56	107	89	91	15	16	12	28	11	4	11	
9,094	14,109	15,169				4,307	5,086	7,022	2,338	3,403	3,870	1,617	3,345	3,642	373	932	1,818	12	
3,383	3,229	3,844	166	141	142	6,383	6,181	6,292	20,788	17,788	15,811	3,021	3,520	5,018	832	716	699	13	
295	447	477	172	595	35	53	48	41	573	607	604	184	345	170	28	23	17	14	
(*)	(*)	-3							9	26	19	-1	-1	-1				15	
-69,107	-76,610	-86,273	-2,191	-2,349	-2,339	-77,720	-77,034	-82,480	-70,304	-66,079	-75,922	-77,988	-96,283	-103,335	-7,613	-8,145	-8,087	16	
-45,177	-52,482	-57,467	-1,847	-1,979	-1,919	-70,394	-69,621	-73,647	-46,109	-42,064	-47,314	-65,653	-80,766	-84,548	-5,601	-5,948	-5,354	17	
-6,159	-6,923	-7,346	-3	-3	-4	-252	-215	-200	-308	-334	-329	-1,593	-1,991	-2,019	-55	-44	-46	18	
-2,315	-2,119	-3,045	-96	-85	-116	-2,503	-3,030	-2,949	-5,475	-6,124	-6,813	-458	-747	-911	-622	-745	-925	19	
-2,176	-1,869	-2,147				-191	-212	-195	-1,004	-1,122	-1,354	-311	-334	-366	-416	-464	-575	20	
-1,960	-2,087	-2,438	-152	-168	-172	-608	-476	-612	-1,885	-1,939	-2,235	-2,601	-3,096	-3,331	-415	-448	-514	21	
-205	-178	-246				-12	-6	-7	-9	-20	-14	-72	-168	-219	-3	-3	-1	22	
-116	-160	-208	-1	-2	-1	-10	-9	-19	-15	-13	-16	-88	-100	-108	-8	-5	-5	23	
98	281	208				-347	48	-141	83	29	29	218	423	297	1	1	-23	24	
-608	-802	-1,123	-28	-40	-42	-473	-494	-614	-2,138	-2,314	-2,614	-290	-650	-833	24	-47	-79	25	
-267	-273	-289	-40	-42	-48	-108	-97	-149	-270	-278	-325	-42	-58	-62	-42	-67	-57	26	
-2,605	-2,208	-2,538				-348	-390	-896	693	1,395	53	-1,561	-1,009	-1,178	-127	-28	-28	27	
-3,174	-3,323	-4,291	-29	-29	-34	-1,970	-1,932	-2,148	-12,946	-12,044	-13,897	-1,629	-2,435	-3,952	-22	-136	-153	28	
-4,448	-4,468	-5,367	-1	-2	-4	-503	-600	-904	-862	-1,219	-1,092	-4,013	-5,350	-6,045	-327	-210	-326	29	
(*)	(*)	3							-9	-26	-19	1	1	1				30	
158	377	559	-204	-159	-159	-242	-276	-296	-2,794	-2,656	-3,031	-68	-68	-68	-79	-86	-100	31	
-20	-24	-11	-51	-15	-11	-2	-9	(*)	-1,618	-1,421	-1,746				-1	-2	-8	32	
-337	-362	-364	-21	-19	-18	-271	-288	-298	-372	-390	-416	6	-4	-14	-20	-21	-22	33	
515	763	934	-132	-125	-130	31	20	3	-804	-845	-869	-74	-64	-54	-58	-63	-70	34	
-12,724	-24,373	-12,303	426	-656	145	1,108	-9,309	-13,953	2,204	-14,441	-11,878	-5,973	-27,147	-18,505	971	-1,363	-1,942	35	
-663	-2,514	1,674							500	-198	167	-1,635	-313	5,253				36	
																		37	
																		38	
																		39	
-663	-2,514	1,674							500	-198	167	-1,635	-313	5,253				40	
144	199	116	40	-395	163	91	72	154	-1,033	-826	-984	85	84	320	49	99	46	41	
			-60	-1,855		-7	-7		-2,364	-2,141	-2,045	-13			-6			42	
176	156	51	90	610	135	94	68	158	1,269	1,247	1,144	99	87	318	56	128	34	43	
-31	44	64	10	851	28	4	11	-5	62	69	-82	-1	-3	1	-1	-28	12	44	
-12,206	-22,058	-14,093	386	-261	-18	1,018	-9,381	-14,106	2,737	-13,418	-11,061	-4,424	-26,918	-24,077	922	-1,462	-1,988	45	
-6,184	-9,634	-10,796				705	-2,644	-6,358	-4,033	-7,360	-7,166	-1,160	-1,982	-2,639	409	198	-1,388	46	
-4,846	-4,063	240		-3	-19	-1,677	-850	-4,003	1,920	3,509	876	-618	7,880	6,178	-1	-2,310	-577	47	
-13	348	-643	50	-134	46	686	-737	1,331	691	-1,538	2,312	52	-353	215	33	69	-114	48	
-1,163	-8,709	-2,894	336	-124	-45	1,304	-5,150	-5,077	4,209	-8,028	-7,084	-2,698	-32,463	-27,831	481	581	91	49	
13,185	31,421	42,525	-20	165	-55	1,497	13,597	12,029	20,281	30,810	11,005	31,376	51,211	39,460	-640	6,104	490	50	
(16)	(16)	(16)	(16)	(16)	(16)	-213	789	3,019	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	51
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	52
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	53
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	54
114	270	85	(*)	(*)	(*)	1	100	63	-133	-44	-175	-145	69	-108	222	354	-24	55	
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	56
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	57
(16)	(16)	(16)	(16)	(16)	(16)	1,710	12,809	9,011	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	58
4,746	8,040	12,421				911	2,547	959	719	-332	-1,453	3,394	7,268	6,181	1,235	2,719	996	59	
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	60
3,180	3,512	2,248		-2	85	471	1,259	2,201	2,114	4,383	2,311	5,687	12,795	12,635	167	417	206	61	
-42	-206	579	-32	3	16	-447	-451	-134	-2,042	-1,798	-1,203	551	402	1,389	-234	-108	66	62	
16 5,188	16 19,806	16 27,192	16 12	16 164	16 -156	(16)	(16)	(16)	16 19,623	16 28,600	16 11,524	16 21,889	16 30,677	16 19,359	16 -2,030	16 2,722	16 -753	63	
																		64	
16,483	6,971	-14,616	-1,808	45	-184	2,959	-1,722	2,285	-12,762	-9,632	14,223	19,806	32,045	37,588	-3,384	-7,541	-3,031	65	
-13,538	-17,359	-18,293	1,411	65	319	-15,004	-13,020	-12,555	-15,321	-11,177	-12,273	-43,508	-54,422	-56,944	1,366	1,167	2,049	66	
-17,102	-14,397	-16,165	1,606	605	263	-5,322	-2,290	-65	-6,929	-4,080	-10,319	-45,140	-56,042	-58,476	3,132	2,886	4,582	67	
-16,924	-13,996	-15,595	1,453	462	105	-5,													

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Other countries in Asia and Africa			International organizations and unallocated ¹⁴			Western Europe				
		1985	1986	1987	1985	1986	1987	1987				1988
								I	II	III	IV		I^{p}
1	Exports of goods and services ²	66,356	63,917	73,742	4,746	3,300	4,308	33,241	31,767	30,513	43,114	36,865
2	Merchandise, adjusted, excluding military ³	41,180	40,348	47,434	192			17,024	17,091	15,862	18,781	21,646
3	Transfers under U.S. military agency sales contracts.....	5,264	5,621	6,735				818	774	795	947	1,042
4	Travel.....	936	985	1,026				699	1,007	1,220	886	942
5	Passenger fares.....	365	307	317				380	551	683	483	584
6	Other transportation.....	4,065	3,864	4,239	932	1,066	1,118	1,273	1,210	1,397	1,364	1,428
7	Royalties and license fees from affiliated foreigners ⁴	115	143	154				1,071	1,041	1,140	1,445	1,063
8	Royalties and license fees from unaffiliated foreigners.....	288	262	297				167	171	176	181	187
9	Other private services from affiliated foreigners.....	594	607	513	32	69	45	149	173	194	432	426
10	Other private services from unaffiliated foreigners.....	1,505	1,575	1,707	1,297	1,399	1,471	743	771	793	805	790
11	U.S. Government miscellaneous services.....	290	310	233	184	3	3	23	32	39	28	39
12	Receipts of income on U.S. assets abroad:											
13	Direct investment.....	4,507	3,283	5,159	259	-412	-63	7,628	5,286	4,515	13,481	5,133
14	Other private receipts.....	4,570	3,642	3,242	982	865	1,050	3,030	3,448	3,434	3,952	3,311
14	U.S. Government receipts.....	2,679	2,970	2,686	869	810	685	266	266	266	350	276
15	Transfers of goods and services under U.S. military grant programs, net.....	23	51	36				-1	2	1	2	3
16	Imports of goods and services.....	-87,960	-95,798	-118,137	-2,929	-2,868	-2,245	-38,907	-44,091	-44,612	-45,187	-46,701
17	Merchandise, adjusted, excluding military ³	-71,025	-79,099	-100,853				-22,295	-23,964	-23,016	-26,940	-25,301
18	Direct defense expenditures.....	-2,160	-1,718	-1,726				-2,410	-2,426	-2,507	-2,231	-2,364
19	Travel.....	-1,409	-1,494	-1,655				-737	-2,267	-2,880	-1,243	-924
20	Passenger fares.....	-506	-529	-555	-68	-68	-70	-1,202	-1,897	-1,449	-1,122	-1,211
21	Other transportation.....	-3,722	-3,944	-4,351	-1,277	-1,444	-1,298	-1,260	-1,322	-1,553	-1,512	-1,499
22	Royalties and license fees to affiliated foreigners ⁴	14	19	26				-140	-125	-124	-170	-161
23	Royalties and license fees to unaffiliated foreigners.....	-9	-9	-7				-93	-101	-106	-108	-107
24	Other private services to affiliated foreigners.....	605	673	556				42	92	43	32	-32
25	Other private services to unaffiliated foreigners.....	-581	-795	-877	-116	-127	-150	-740	-819	-832	-807	-717
26	U.S. Government miscellaneous services.....	-657	-635	-709	-1	-1	-1	-100	-150	-135	-160	-159
27	Payments of income on foreign assets in the United States:											
28	Direct investment.....	405	355	263				-2,448	-2,351	-3,000	-918	-4,450
29	Other private payments.....	-3,533	-3,582	-3,742	-352	-259	-316	-5,018	-6,041	-6,265	-7,259	-6,749
29	U.S. Government payments.....	-5,381	-5,042	-4,507	-1,114	-969	-410	-2,507	-2,720	-2,789	-2,748	-3,028
30	U.S. military grants of goods and services, net.....	-23	-51	-36				1	-2	-1	-2	-3
31	Unilateral transfers (excluding military grants of goods and services), net.....	-9,759	-10,719	-8,932	-1,241	-954	-909	50	53	-48	-5	-46
32	U.S. Government grants (excluding military grants of goods and services).....	-8,206	-9,009	-7,340	-799	-693	-576	-35	-54	-140	-101	-154
33	U.S. Government pensions and other transfers.....	-313	-468	-344	-438	-248	-333	-133	-135	-187	-211	-194
34	Private remittances and other transfers.....	-1,240	-1,242	-1,248	-4	-13		268	292	279	307	301
35	U.S. assets abroad, net (increase/capital outflow (-)).....	2,002	-246	1,388	-380	171	-47	258	-21,402	2,895	-12,946	6,866
36	U.S. official reserve assets, net ⁵				12	1,254	1,561	298	660	-682	1,893	656
37	Gold.....											
38	Special drawing rights.....				-897	-246	-509					
39	Reserve position in the International Monetary Fund.....				908	1,501	2,070					
40	Foreign currencies.....							298	660	-682	1,893	656
41	U.S. Government assets, other than official reserve assets, net.....	-1,572	-457	2,193	-821	-923	-784	55	-117	43	72	13
42	U.S. credits and other long-term assets.....	-3,601	-3,051	-2,135	-824	-927	-788	-266	-541	-470	-249	-204
43	Repayments on U.S. credits and other long-term assets ⁶	1,937	2,499	4,335	4	4	4	314	367	536	276	253
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	92	95	-7				7	58	-23	46	-37
45	U.S. private assets, net.....	3,574	212	-805	430	-160	-824	-96	-21,946	3,534	-14,910	6,197
46	Direct investment.....	-143	-1,443	-3,341	-173	796	161	-6,451	-2,236	-3,773	-11,264	-2,230
47	Foreign securities.....	1,309	3,829	3,478	921	1,038	683	-1,908	-4,535	-1,747	-2,883	-3,105
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	417	65	211	3	-5		-773	-629	91	455	n.a.
49	U.S. claims reported by U.S. banks, not included elsewhere.....	1,991	-2,239	-1,153	-321	-1,988	-1,668	9,037	-14,546	8,963	-1,218	11,532
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	3,752	13,634	9,108	559	-916	-5,642	35,074	49,015	29,520	31,485	-2,453
51	Foreign official assets in the United States, net.....	(16)	(16)	(16)	-138	(*)	-52	11,044	11,807	-2,930	16,136	4,146
52	U.S. Government securities.....	(16)	(16)	(16)				(15)	(15)	(15)	(15)	(15)
53	U.S. Treasury securities ⁷	(16)	(16)	(16)				(15)	(15)	(15)	(15)	(15)
54	Other ⁸	(16)	(16)	(16)				(15)	(15)	(15)	(15)	(15)
55	Other U.S. Government liabilities ⁹	409	825	-2,607	-138	(*)	-52	-163	22	292	-76	-280
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(16)	(16)	(16)				(15)	(15)	(15)	(15)	(15)
57	Other foreign official assets ¹⁰	(16)	(16)	(16)				(15)	(15)	(15)	(15)	(15)
58	Other foreign assets in the United States, net.....	(16)	(16)	(16)	697	-916	-5,590	24,030	37,209	32,449	15,349	-6,600
59	Direct investment.....	-31	160	321				6,263	7,206	12,710	8,795	5,012
60	U.S. Treasury securities.....	(16)	(16)	(16)	(16)	(16)		(15)	(15)	(15)	(15)	(15)
61	U.S. securities other than U.S. Treasury securities.....	672	2,714	1,246	-40	565	653	10,933	9,503	9,086	-6,646	1,223
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	354	-1,386	926	151	137	66	222	1,727	-21	-904	n.a.
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	16 2,348	16 11,521	16 9,222	16 586	16 -1,618	16 -6,309	(15)	(15)	(15)	(15)	(15)
64	Allocations of special drawing rights.....											
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	25,608	29,212	42,831	-756	767	4,535	-29,717	-15,342	-18,267	-16,461	5,470
66	Memoranda:											
66	Balance on merchandise trade (lines 2 and 17).....	-29,845	-38,751	-53,419	192			-5,271	-6,873	-7,154	-8,159	-3,655
67	Balance on goods and services (lines 1 and 16) ¹¹	-21,604	-31,881	-44,395	1,817	932	2,063	-5,665	-12,324	-14,099	-2,073	-9,837
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	-23,157	-33,591	-45,987	1,376	671	1,730	-5,580	-12,217	-14,008	-1,977	-9,729
69	Balance on current account (lines 67 and 31) ¹¹	-31,363	-42,600	-53,328	577	-23	1,154	-5,615	-12,271	-14,147	-2,078	-9,883

See footnotes on page 67.

Transactions, by Area—Continued

of dollars]

European Communities(12) ¹²					United Kingdom					European Communities(6) ¹³					Line
1987				1988	1987				1988	1987				1988	
I	II	III	IV	I ^P	I	II	III	IV	I ^P	I	II	III	IV	I ^P	
29,050	27,346	26,189	37,188	31,660	8,370	8,350	8,177	11,169	9,862	17,565	15,734	14,868	21,941	18,012	1
14,921	14,824	13,721	16,194	18,744	3,288	3,597	3,254	3,652	4,462	10,003	9,463	9,024	10,684	12,229	2
715	629	641	610	822	125	91	51	63	142	334	298	281	206	243	3
560	810	1,016	718	739	152	186	205	170	206	341	531	714	469	446	4
334	485	577	410	488	105	172	158	112	152	186	256	340	195	264	5
1,056	992	1,160	1,128	1,186	263	230	278	265	280	566	567	666	650	688	6
976	950	1,018	1,282	971	211	234	244	291	213	698	653	696	892	679	7
132	136	139	143	148	27	28	28	29	30	96	98	101	104	107	8
123	172	187	418	401	69	91	110	125	155	25	41	48	251	210	9
586	607	626	641	632	263	230	285	292	288	268	269	282	282	279	10
18	26	30	22	33	12	11	18	3	9	4	14	11	12	21	11
6,731	4,596	3,792	11,966	4,897	2,094	1,522	1,544	3,871	2,139	4,061	2,490	1,600	7,017	1,701	12
2,697	2,942	3,097	3,420	2,909	1,755	1,902	2,000	2,247	1,786	860	930	1,004	1,049	1,040	13
203	179	185	235	192	8	7	1	50	1	122	123	102	129	106	14
-1	2	1	2	2						-2		-1	(*)		15
-32,756	-37,049	-37,764	-38,392	-39,623	-10,880	-12,141	-12,825	-12,710	-13,135	-19,458	-22,081	-21,920	-22,813	-23,715	16
-18,837	-20,170	-19,588	-22,932	-21,319	-4,022	-4,232	-4,249	-4,706	-4,198	-13,236	-14,273	-13,614	-16,344	-15,396	17
-2,299	-2,305	-2,361	-2,112	-2,244	-260	-240	-333	-271	-270	-1,907	-1,888	-1,853	-1,700	-1,834	18
-569	-1,897	-2,294	-1,117	-715	-178	-639	-758	-399	-285	-304	-1,006	-1,174	-561	-370	19
-1,004	-1,477	-1,168	-957	-1,034	-370	-507	-418	-384	-400	-465	-723	-529	-430	-475	20
-1,003	-1,036	-1,265	-1,217	-1,230	-239	-238	-327	-327	-302	-519	-561	-682	-676	-685	21
-92	-81	-74	-116	-102	-31	-23	-15	-33	-27	-57	-53	-56	-80	-71	22
-73	-79	-82	-84	-84	-23	-26	-28	-28	-28	-48	-50	-52	-53	-53	23
67	104	66	99	17	16	37	34	27	47	64	28	69	1	24	
-664	-732	-742	-713	-629	-402	-422	-443	-401	-351	-245	-297	-282	-239	-259	25
-75	-121	-102	-108	-109	-10	-17	-11	-12	-18	-47	-83	-72	-68	-67	26
-1,945	-1,909	-2,576	-681	-3,931	-1,234	-1,127	-1,389	-605	-2,015	-672	-728	-1,120	-18	-1,842	27
-4,355	-5,239	-5,432	-6,320	-5,886	-3,514	-4,136	-4,277	-4,960	-4,576	-780	-1,097	-1,137	-1,276	-1,231	28
-1,906	-2,049	-2,095	-2,134	-2,357	-614	-571	-612	-643	-729	-1,225	-1,386	-1,378	-1,378	-1,493	29
1	-2	-1	-2	-2						2		1	(*)		30
138	124	126	177	164	70	83	76	81	74	129	135	134	162	152	31
-7	-40	-28	-10	-8						-3	-4	-3	-1	-2	32
-156	-156	-156	-156	-165	-23	-23	-23	-23	-24	-91	-91	-91	-91	-97	33
300	320	309	343	337	93	106	99	105	98	223	230	227	254	251	34
-1,068	-20,482	3,852	-11,352	5,748	771	-11,581	2,396	-5,382	4,294	-1,261	-8,036	2,752	-5,759	2,012	35
-140	759	-769	1,821	722	-1	-1	-1	-1	-1	-139	760	-768	1,821	722	36
															37
															38
-140	759	-769	1,821	722	-1	-1	-1	-1	-1	-139	760	-768	1,821	722	39
															40
22	54	9	138	-101	17	201	26	108	(*)	-4	82	12	26	-26	41
-154	-338	-376	-96	-190											42
179	330	410	194	129	13	204	25	106		14	12	14	12	14	43
-3	62	-25	41	-41	4	-2	2	2	(*)	-18	70	-2	14	-39	44
-950	-21,295	4,612	-13,312	5,127	755	-11,782	2,370	-5,439	4,295	-1,118	-8,878	3,509	-7,606	1,315	45
-6,160	-1,724	-2,624	-10,361	-2,940	-1,977	-632	-1,331	-4,011	-1,645	-3,749	-994	-821	-5,232	-1,124	46
-2,698	-4,613	-2,420	-2,296	-2,608	-2,506	-4,415	-2,490	-2,291	-1,599	-192	230	535	-333	-1,054	47
-814	-701	88	515	n.a.	-695	-713	242	907	n.a.	-85	-3	-160	-395	n.a.	48
8,722	-14,252	9,568	-1,169	10,675	5,932	-6,021	5,948	-94	7,539	2,908	-8,111	3,955	-1,646	3,493	49
31,854	43,954	25,771	24,065	-607	19,774	24,017	23,983	11,121	-8,304	11,550	17,838	1,013	12,124	5,523	50
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	51
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	52
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	53
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	54
-130	-80	223	18	-300	-3	1	58	89	-81	-94	-126	142	164	-55	55
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	56
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	57
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	58
5,615	5,815	12,447	7,475	5,197	2,434	2,738	10,421	2,970	2,803	3,131	2,967	1,969	4,354	2,300	59
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	60
9,726	8,610	8,278	-4,466	1,607	7,887	7,393	7,566	-2,954	1,122	1,855	1,149	688	-1,444	472	61
12	1,625	88	-587	n.a.	175	1,323	282	-1,474	n.a.	-266	186	-219	878	n.a.	62
¹⁶ 16,631	¹⁶ 27,984	¹⁶ 4,730	¹⁶ 21,625	¹⁶ -7,111	¹⁶ 9,281	¹⁶ 12,557	¹⁶ 5,657	¹⁶ 12,490	¹⁶ -12,147	¹⁶ 6,924	¹⁶ 13,662	¹⁶ -1,567	¹⁶ 8,173	¹⁶ 2,807	63
															64
-27,219	-13,892	-18,174	-11,686	2,658	-18,105	-8,726	-21,806	-4,279	7,208	-8,524	-3,590	3,153	-5,655	-1,984	65
-3,916	-5,346	-5,867	-6,738	-2,575	-734	-635	-995	-1,054	264	-3,233	-4,810	-4,590	-5,660	-3,107	66
-3,706	-9,703	-11,575	-1,204	-7,963	-2,509	-3,792	-4,649	-1,541	-3,273	-1,894	-6,347	-7,052	-873	-5,703	67
-3,561	-9,539	-11,422	-1,017	-7,791	-2,439	-3,709	-4,573	-1,460	-3,199	-1,762	-6,208	-6,916	-710	-5,549	68
-3,568	-9,579	-11,449	-1,027	-7,799	-2,439	-3,709	-4,573	-1,460	-3,199	-1,765	-6,212	-6,918	-711	-5,551	69

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Eastern Europe					Canada				
		1987				1988	1987				1988
		I	II	III	IV	I ^P	I	II	III	IV	I ^P
1	Exports of goods and services ²	433	780	661	718	1,251	20,115	20,848	19,435	22,017	22,983
2	Merchandise, adjusted, excluding military ³	340	697	572	629	1,168	14,326	15,888	14,206	16,672	16,848
3	Transfers under U.S. military agency sales contracts.....						27	44	45	51	64
4	Travel.....						951	891	836	574	1,044
5	Passenger fares.....						178	147	133	146	196
6	Other transportation.....	16	15	19	20	20	224	254	236	251	266
7	Royalties and license fees from affiliated foreigners ⁴						136	145	147	157	144
8	Royalties and license fees from unaffiliated foreigners.....	4	4	4	4	4	34	39	41	43	45
9	Other private services from affiliated foreigners.....						213	264	205	271	259
10	Other private services from unaffiliated foreigners.....	21	21	22	22	22	308	306	311	305	317
11	U.S. Government miscellaneous services.....	1	1	2	1	1	6	9	33	9	6
	Receipts of income on U.S. assets abroad:										
12	Direct investment.....						2,154	1,307	1,724	1,837	2,218
13	Other private receipts.....	34	35	37	37	31	1,539	1,552	1,503	1,698	1,532
14	U.S. Government receipts.....	17	8	5	5	5	20	3	16	2	15
15	Transfers of goods and services under U.S. military grant programs, net.....										
16	Imports of goods and services.....	-501	-590	-649	-600	-591	-20,322	-20,964	-20,047	-21,148	-23,148
17	Merchandise, adjusted, excluding military ³	-426	-489	-500	-504	-514	-18,024	-18,528	-17,072	-20,023	-20,637
18	Direct defense expenditures.....	-2	-1	-1	-1	-1	-52	-52	-36	-61	-50
19	Travel.....	-4	-26	-75	-11	-5	-311	-730	-1,409	-499	-362
20	Passenger fares.....						-43	-65	-58	-29	-50
21	Other transportation.....	-41	-47	-40	-45	-32	-120	-176	-152	-164	-168
22	Royalties and license fees to affiliated foreigners ⁴						-3	-2	-2	-1	-2
23	Royalties and license fees to unaffiliated foreigners.....	(*)	(*)	(*)	(*)	(*)	-4	-5	-5	-5	-5
24	Other private services to affiliated foreigners.....						-107	-55	-62	83	-237
25	Other private services to unaffiliated foreigners.....	-11	-10	-10	-11	-11	-146	-152	-157	-159	-164
26	U.S. Government miscellaneous services.....	-10	-8	-11	-19	-18	-17	-22	-36	-24	-21
	Payments of income on foreign assets in the United States:										
27	Direct investment.....						-817	-436	-267	623	-563
28	Other private payments.....	-7	-8	-11	-8	-10	-478	-523	-509	-639	-610
29	U.S. Government payments.....	-1	-1	-1	-1	-1	-201	-219	-234	-250	-279
30	U.S. military grants of goods and services, net.....										
31	Unilateral transfers (excluding military grants of goods and services), net.....	-47	-36	-35	-42	-42	-69	-73	-81	-73	-60
32	U.S. Government grants (excluding military grants of goods and services).....	-8	-2	-1	(*)	-1		(*)	(*)		
33	U.S. Government pensions and other transfers.....	-5	-5	-2	-6	-6	-74	-74	-75	-75	-77
34	Private remittances and other transfers.....	-34	-29	-32	-36	-35	5	1	-6	2	18
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-3	-153	78	223	4	-1,894	-3,070	-1,922	-7,067	-312
36	U.S. official reserve assets, net ⁵										
37	Gold.....										
38	Special drawing rights.....										
39	Reserve position in the International Monetary Fund.....										
40	Foreign currencies.....										
41	U.S. Government assets, other than official reserve assets, net.....	75	33	4	50	8	88	5	26	35	8
42	U.S. credits and other long-term assets.....										
43	Repayments on U.S. credits and other long-term assets ⁶	68	32	7	28	8	95	7	25	32	13
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	7	1	-3	22	(*)	-7	-2	1	3	-5
45	U.S. private assets, net.....	-78	-186	74	173	-4	-1,982	-3,075	-1,947	-7,102	-320
46	Direct investment.....						-1,830	-664	-1,237	-2,628	-872
47	Foreign securities.....	-18	2		-2	-15	-1,260	-930	-1,395	-417	-1,659
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	66	-21	9	-8	n.a.	262	544	442	83	n.a.
49	U.S. claims reported by U.S. banks, not included elsewhere.....	-126	-167	65	183	11	846	-2,025	243	-4,141	2,210
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	-131	10	-101	167	441	5,352	-4,636	5,873	5,441	-1,259
51	Foreign official assets in the United States, net.....	(16)	(16)	(16)	(16)	(16)	3,134	-1,575	1,028	431	2,992
52	U.S. Government securities.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
53	U.S. Treasury securities ⁷	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
54	Other ⁸	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
55	Other U.S. Government liabilities ⁹	2	-2	(*)			27	35	(*)	(*)	-1
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
57	Other foreign official assets ¹⁰	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
58	Other foreign assets in the United States, net.....	(16)	(16)	(16)	(16)	(16)	2,217	-3,062	4,845	5,009	-4,251
59	Direct investment.....						1,180	196	296	-715	542
60	U.S. Treasury securities.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
61	U.S. securities other than U.S. Treasury securities.....	21	-2		66	12	710	250	250	991	-17
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-19	5	6	24	n.a.	-49	332	-426	9	n.a.
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	16 - 135	16 9	16 - 107	16 77	16 429	(15)	(15)	(15)	(15)	(15)
64	Allocations of special drawing rights.....										
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	248	-12	45	-466	-1,064	-3,182	7,895	-3,259	830	1,796
	Memoranda:										
66	Balance on merchandise trade (lines 2 and 17).....	-86	208	72	125	654	-3,698	-2,640	-2,866	-3,351	-3,789
67	Balance on goods and services (lines 1 and 16) ¹¹	-68	191	12	118	661	-207	-116	-612	869	-165
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	-106	157	-22	76	620	-275	-189	-693	796	-225
69	Balance on current account (lines 67 and 31) ¹¹	-114	155	-22	76	619	-275	-189	-693	796	-225

See footnotes on page 67.

Transactions, by Area—Continued

of dollars]

Latin American Republics and Other Western Hemisphere					Japan					Australia, New Zealand, and South Africa					Line
1987				1988	1987				1988	1987				1988	
I	II	III	IV	I ^p	I	II	III	IV	I ^p	I	II	III	IV	I ^p	
14,581	16,240	17,095	17,687	17,465	9,678	10,602	11,458	13,122	13,911	2,845	3,222	3,292	3,311	3,186	1
7,613	8,473	9,368	9,587	9,711	5,809	6,486	7,515	7,794	8,770	1,635	1,915	1,913	1,940	1,918	2
62	109	64	55	61	185	67	37	85	115	229	130	140	130	174	3
858	1,002	1,019	1,128	912	542	468	694	407	715	88	165	220	97	116	4
186	216	269	170	196	259	373	247	253	385	49	92	128	138	75	5
535	624	681	685	681	611	613	642	659	676	69	75	79	78	90	6
33	47	38	48	36	189	280	249	358	286	54	57	58	72	61	7
28	28	28	29	30	180	185	190	195	201	21	23	25	26	26	8
46	32	55	39	24	-100	-58	-98	-140	-135	45	36	37	38	40	9
507	533	505	530	542	187	196	234	225	238	85	84	81	83	84	10
25	22	24	20	21	1	6	3	2	3	1	1	1	1	(*)	11
764	1,142	967	997	889	751	752	469	1,670	1,011	384	483	417	534	417	12
3,779	3,873	3,875	4,284	4,179	1,006	1,188	1,235	1,590	1,624	183	157	188	171	183	13
146	139	203	117	183	57	47	41	25	21	3	5	6	4	3	14
7	4	5	3	4			-1								15
-17,629	-18,824	-19,355	-20,114	-20,940	-23,862	-25,774	-26,338	-27,361	-25,990	-1,860	-1,986	-2,189	-2,053	-2,378	16
-10,868	-11,726	-12,113	-12,607	-12,736	-19,519	-21,127	-21,282	-22,620	-20,960	-1,278	-1,356	-1,470	-1,250	-1,652	17
-87	-84	-99	-59	-70	-459	-484	-502	-575	-550	-9	-12	-12	-13	-15	18
-1,925	-1,565	-1,600	-1,723	-2,101	-150	-329	-234	-198	-193	-226	-207	-189	-303	-298	19
-328	-402	-397	-227	-365	-77	-129	-103	-57	-80	-118	-102	-186	-169	-124	20
-484	-621	-547	-584	-529	-744	-824	-885	-879	-895	-111	-126	-137	-140	-147	21
-5	-3	-2	-4	-1	-51	-53	-51	-65	-63	(*)	(*)	-1	(*)	(*)	22
-4	-4	-4	-4	-4	-26	-27	-27	-28	-28	-1	-1	-1	-1	-1	23
-1	10	11	9	7	73	62	62	76	73	-4	-4	-4	-11	-11	24
-627	-668	-636	-683	-707	-188	-271	-187	-188	-163	-18	-20	-22	-20	-19	25
-67	-68	-92	-98	-92	-14	-16	-15	-17	-17	-19	-11	-11	-16	-21	26
87	-50	-100	115	-262	-312	-80	-583	-203	-366	17	-20	-28	3	20	27
-3,046	-3,369	-3,461	-4,022	-3,841	-844	-982	-1,012	-1,114	-1,139	-33	-97	-82	-44	-44	28
-275	-274	-316	-227	-239	-1,551	-1,480	-1,519	-1,495	-1,609	-60	-89	-89	-88	-66	29
-7	-4	-5	-3	-4			1								30
-591	-845	-838	-756	-570	-10	-23	-16	-20	-17	-21	-27	-23	-28	-25	31
-288	-521	-521	-415	-273						-2	-1	-3	-2	(*)	32
-97	-88	-96	-135	-101	3	-4	-6	-7	-9	-5	-5	-5	-6	-6	33
-205	-236	-222	-206	-196	-13	-19	-10	-12	-8	-14	-21	-15	-20	-19	34
6,735	-3,959	-14,195	-460	2,343	2,659	-242	-8,313	-12,608	-5,708	-390	-239	224	-1,537	958	35
-27		225	-31	-129	1,003	2,595	293	1,363	375						36
															37
															38
															39
															40
-27		225	-31	-129	1,003	2,595	293	1,363	375						41
-267	-282	-264	-171	-87	34	10	279	-4	3	14	20	18	-5	14	42
-268	-791	-610	-375	-460											43
176	388	337	242	380	28	45	245	(*)	1	6	12	6	10	7	44
-175	121	9	-38	-7	6	-36	35	-4	2	8	8	12	-15	8	45
7,029	-3,677	-14,156	-257	2,558	1,622	-2,846	-8,885	-13,968	-6,086	-404	-258	207	-1,533	944	46
-1,696	-2,966	-1,737	-767	-914	-540	-930	179	-1,347	-623	206	-546	37	-1,085	-205	45
89	533	14	191	209	-506	3,762	1,439	1,482	-266	-510	-182	108	7	352	47
-89	1,993	-108	516	n.a.	-35	499	-361	112	n.a.	-127	109	-50	-46	n.a.	48
8,725	-3,287	-12,325	-197	3,263	2,703	-6,177	-10,142	-14,215	-5,197	27	361	111	-408	796	49
-10,398	29	15,893	5,481	6,957	7,216	10,023	14,911	7,311	23,874	-1,502	2,304	2,190	-2,501	875	50
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	51
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	52
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	53
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	54
-2	-104	-34	-34	-33	-221	49	138	-69	-104	-83	46	-6	18	2	55
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	56
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	57
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	58
715	-1,385	-190	-593	1,978	329	997	1,524	3,332	2,426	-418	241	727	445	129	59
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	60
1,256	1,021	1,066	-1,032	691	5,002	4,033	2,027	1,573	1,519	280	214	109	-397	173	61
790	-842	-707	-444	n.a.	513	311	-88	653	n.a.	20	-6	49	3	n.a.	62
¹⁶ -13,157	¹⁶ 1,340	¹⁶ 15,758	¹⁶ 7,583	¹⁶ 4,322	¹⁶ 1,592	¹⁶ 4,633	¹⁶ 11,311	¹⁶ 1,823	¹⁶ 20,033	¹⁶ -1,302	¹⁶ 1,809	¹⁶ 1,310	¹⁶ -2,570	¹⁶ 571	63
															64
7,303	7,358	1,401	-1,838	-5,255	4,319	5,414	8,298	19,556	-6,069	929	-3,273	-3,494	2,808	-2,616	65
-3,255	-3,253	-2,745	-3,020	-3,025	-13,710	-14,641	-13,767	-14,826	-12,190	357	559	443	690	266	66
-3,049	-2,583	-2,261	-2,427	-3,475	-14,184	-15,172	-14,880	-14,240	-12,080	985	1,236	1,103	1,258	808	67
-3,351	-2,907	-2,578	-2,768	-3,772	-14,194	-15,195	-14,896	-14,259	-12,097	965	1,210	1,083	1,232	783	68
-3,639	-3,428	-3,099	-3,188	-4,045	-14,194	-15,195	-14,896	-14,259	-12,097	964	1,208	1,080	1,231	783	69

Table 10.—U.S. International Transactions, by Area—Continued

[Millions of dollars]

Line	(Credits +; debits -) ¹	Other countries in Asia and Africa					International organizations and unallocated ¹⁴				
		1987				1988	1987				1988
		I	II	III	IV	I ²	I	II	III	IV	I ²
1	Exports of goods and services ²	16,930	17,963	19,123	19,726	21,884	1,024	988	1,125	1,171	1,110
2	Merchandise, adjusted, excluding military ³	10,418	10,879	12,266	13,871	14,994					
3	Transfers under U.S. military agency sales contracts.....	2,008	2,184	1,664	880	1,096					
4	Travel.....	265	260	342	159	338					
5	Passenger fares.....	56	90	118	53	68					
6	Other transportation.....	927	1,084	1,101	1,128	1,204	293	291	268	265	247
7	Royalties and license fees from affiliated foreigners ⁴	29	40	35	50	48					
8	Royalties and license fees from unaffiliated foreigners.....	70	73	76	78	80					
9	Other private services from affiliated foreigners.....	105	114	143	151	150	22	17	3	3	-2
10	Other private services from unaffiliated foreigners.....	424	425	427	432	427	345	349	386	391	381
11	U.S. Government miscellaneous services.....	47	52	74	60	44	(*)	1	1	2	(*)
	Receipts of income on U.S. assets abroad:										
12	Direct investment.....	1,007	1,290	1,341	1,522	1,273	-65	-48	24	25	9
13	Other private receipts.....	852	805	746	838	787	236	228	265	321	294
14	U.S. Government receipts.....	723	667	791	506	1,374	193	150	179	163	161
15	Transfers of goods and services under U.S. military grant programs, net.....	2	20	8	6	7					
16	Imports of goods and services.....	-25,241	-28,396	-33,406	-31,094	-30,262	-665	-549	-503	-529	-525
17	Merchandise, adjusted, excluding military ³	-21,324	-24,134	-28,983	-26,412	-25,788					
18	Direct defense expenditures.....	-390	-423	-439	-469	-400					
19	Travel.....	-334	-426	-455	-440	-385					
20	Passenger fares.....	-98	-130	-167	-160	-94	-21	-13	-18	-18	-21
21	Other transportation.....	-903	-1,133	-1,173	-1,141	-1,112	-323	-343	-315	-311	-316
22	Royalties and license fees to affiliated foreigners ⁴		-1	6	21	(*)					
23	Royalties and license fees to unaffiliated foreigners.....	-2	-2	-2	-2	-2					
24	Other private services to affiliated foreigners.....	121	141	85	209	273					
25	Other private services to unaffiliated foreigners.....	-216	-220	-213	-223	-223	-37	-37	-39	-37	-39
26	U.S. Government miscellaneous services.....	-151	-161	-191	-206	-201		-1			
	Payments of income on foreign assets in the United States:										
27	Direct investment.....	82	130	7	44	-5					
28	Other private payments.....	-878	-905	-909	-1,050	-965	-70	-102	-65	-79	-86
29	U.S. Government payments.....	-1,148	-1,128	-967	-1,264	-1,355	-209	-53	-65	-83	-63
30	U.S. military grants of goods and services, net.....	-2	-20	-8	-6	-7					
31	Unilateral transfers (excluding military grants of goods and services), net.....	-1,993	-1,955	-1,700	-3,284	-2,107	-213	-129	-192	-375	-191
32	U.S. Government grants (excluding military grants of goods and services).....	-1,598	-1,548	-1,328	-2,866	-1,707	-169	-114	-132	-161	-148
33	U.S. Government pensions and other transfers.....	-86	-94	-82	-83	-86	-44	-16	-60	-214	-43
34	Private remittances and other transfers.....	-310	-313	-290	-335	-313					
35	U.S. assets abroad, net (increase/capital outflow (-)).....	2,194	3,320	-919	-3,206	579	1,063	1,199	-2,435	127	3,273
36	U.S. official reserve assets, net ⁵						682	165	197	517	602
37	Gold.....										
38	Special drawing rights.....						76	-171	-210	-205	155
39	Reserve position in the International Monetary Fund.....						606	335	407	722	446
40	Foreign currencies.....										
41	U.S. Government assets, other than official reserve assets, net.....	4	378	463	1,347	-732	-122	-158	-278	-226	-189
42	U.S. credits and other long-term assets.....	-319	-622	-703	-492	-1,327	-126	-158	-278	-226	-189
43	Repayments on U.S. credits and other long-term assets ⁶	322	1,011	1,197	1,804	399	4				
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	1	-11	-31	35	196					
45	U.S. private assets, net.....	2,189	2,942	-1,382	-4,553	1,312	503	1,192	-2,355	-163	2,861
46	Direct investment.....	-309	-633	-606	-1,233	-705	163	26	-63	39	-5
47	Foreign securities.....	2,032	1,047	-127	527	28	443	166	736	-662	67
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	201	112	-239	137	n.a.	4	-4	1	-1	n.a.
49	U.S. claims reported by U.S. banks, not included elsewhere.....	765	2,416	-410	-3,924	1,989	-107	1,003	-3,024	460	2,798
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	-2,892	-2,550	4,275	10,275	-387	382	-3,535	-903	-1,586	-171
51	Foreign official assets in the United States, net.....	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(*)	-52		(*)	(*)
52	U.S. Government securities.....	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)					
53	U.S. Treasury securities ⁷	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)					
54	Other ⁸	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)					
55	Other U.S. Government liabilities ⁹	-897	-1,302	-676	269	165	(*)	-52		(*)	(*)
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)					
57	Other foreign official assets ¹⁰	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)					
58	Other foreign assets in the United States, net.....	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	382	-3,483	-903	-1,586	-171
59	Direct investment.....	-90	-25	-42	477	82					
60	U.S. Treasury securities.....	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)
61	U.S. securities other than U.S. Treasury securities.....	324	819	193	-90	-408	-153	160	88	558	-865
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	253	-34	1,055	-348	n.a.	-34	77	16	7	n.a.
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	¹⁶ -2,481	¹⁶ -2,008	¹⁶ 3,745	¹⁶ 9,966	¹⁶ -227	¹⁶ 569	¹⁶ -3,720	¹⁶ -1,007	¹⁶ -2,151	¹⁶ 694
64	Allocations of special drawing rights.....										
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	11,003	11,619	12,627	7,583	10,293	-1,591	2,027	2,908	1,191	-3,496
	Memoranda:										
66	Balance on merchandise trade (lines 2 and 17).....	-10,906	-13,255	-16,717	-12,541	-10,794					
67	Balance on goods and services (lines 1 and 16) ¹¹	-8,311	-10,433	-14,283	-11,368	-8,378	359	439	622	643	585
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	-8,706	-10,340	-14,655	-11,786	-8,777	316	423	562	429	542
69	Balance on current account (lines 67 and 31) ¹¹	-10,305	-12,388	-15,983	-14,652	-10,485	147	309	430	268	394

See footnotes on page 67.

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

General notes for all tables: ^p Preliminary. *Less than \$500,000 (±) n.a. Not available.

Table 1:

1. Credits, +: Exports of goods and services; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.
- Debits, -: Imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign official assets in the United States.
2. Excludes transfers of goods and services under U.S. military grant programs (see line 15).
3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 3.
4. Beginning in 1982, line 7 and line 22 are redefined to include only net receipts and payments for the use or sale of intangible property rights, including patents, industrial processes, trademarks, copyrights, franchises, designs, know-how, formulas, techniques, and manufacturing rights. Other direct investment services, net—which include fees for management, professional, and technical services; charges for the use of tangible property; film and television tape rentals; and all other charges and fees—are shown in line 9 and line 24. Data on the redefined basis are not separately available prior to 1982.
5. For all areas, amounts outstanding March 31, 1987, were as follows in millions of dollars: Line 36, 43,186; line 37, 11,063; line 38, 9,899; line 39, 10,164; line 40, 11,579. Data are preliminary.
6. Includes sales of foreign obligations to foreigners.
7. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
8. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
9. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.
10. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.
11. Conceptually, the sum of lines 69 and 64 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) excludes capital gains and losses of foreign affiliates of U.S. parent companies from the NIPA's measure of income receipts from direct investment abroad, and from the corresponding income payments on direct investment in the United States, (c) includes an adjustment for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (d) includes services furnished without payment by financial intermediaries, except life insurance carriers and private noninsured pension plans. In addition, for NIPA purposes, U.S. Government interest payments to foreigners are excluded from "net exports of goods and services" but included with transfers in "net foreign investment." A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the July issue of the SURVEY).
12. Includes return import into the United States, at a depreciated value of \$21 million in 1972:IV and \$22 million in 1973:II, of aircraft originally reported in 1970:III in line 3 as a long-term lease to Australia.
13. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.
14. Includes foreign currency-denominated notes sold to private residents abroad.

Table 2:

- For footnotes 1-11, see table 1.
12. See footnote 14 to table 1.

Table 3:

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent transactions values, f.a.s. foreign port of exportation for 1974-81. For all prior years and beginning in 1982, imports reflect Customs values (see Technical Notes, June 1982 SURVEY). From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes, December 1988 SURVEY). The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 and June 1988 SURVEYs). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975-80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.
2. Adjustments in lines A5 and A13, B12, B46, and B80 reflect the Census Bureau's reconciliation of discrepancies between the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A-1.
3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1, 2, and 10, line 3 (transfers under U.S. military agency sales contracts); the imports are included in tables 1, 2, and 10, line 18 (direct defense expenditures).
4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; deduction of exports to the Panama Canal Zone before October 1, 1979; net change in stock of U.S.-owned grains in storage in Canada; for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.
5. Addition of understatement of inland freight in f.a.s. values of U.S. merchandise imports from Canada in 1974-81; deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 10, line 21 (other transportation); deduction of imports from the Panama Canal Zone before October 1, 1979; for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.
6. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 17. Trade with international organizations includes purchases of non-monetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon; *Other countries*: Eastern Europe, Latin American Republics, other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."
7. Includes nuclear fuel materials and fuels.

Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A38 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A34. A fourth part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A45.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are *not* included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.
3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.
4. Line A35 includes foreign currency collected as interest and line A40 includes foreign currency collected as principal, as recorded in lines A13 and A14, respectively.
5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.
6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.
7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

Table 5:

1. Also included in line 4.
2. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.
3. Sales, liquidations, and other dispositions of equity holdings, total and partial.
4. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.
5. Also included in line 47.

Table 6:

1. Primarily provincial, regional, and municipal.
2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).
3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line 28.
4. Issues through finance affiliates established primarily to borrow capital from abroad. Issues are almost always guaranteed by the establishing U.S. parent and are often convertible into the parents' securities. To the extent proceeds are transferred from offshore affiliates to U.S. parents—the common practice—they are recorded as direct investment transactions in table 5, line 10.

Table 7:

1. Primarily mortgages, loans, and bills and notes drawn on foreigners.
2. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
3. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
4. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

Table 8:

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.
2. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' accounts may be commingled in some categories. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.
3. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
4. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
5. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.
6. Includes Eastern Europe and international and regional organizations.

Table 9:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.
2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.
3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.
4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.
5. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.
6. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
8. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.
9. Includes Eastern Europe and international and regional organizations.

Table 10:

- For footnotes 1-11, see table 1.
12. The "European Communities (10)" includes the "European Communities (6)," United Kingdom, Denmark, Ireland, and Greece. "European Communities (12)" reflects the admission of Spain and Portugal in 1986.
13. The "European Communities (6)" includes Belgium, France, Germany, Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.
14. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment that is moved from country to country during the year, and in petroleum trading.
15. Details not shown separately; see totals in lines 51 and 58.
16. Details not shown separately are included in line 63.

Table 10a:

- For footnotes 1-11, see table 1.
12. Details not shown separately are included in line 63.

NOTE.—Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance, U.S. export statistics reflect country of reported destination; in many cases the exports may be transhipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of security transactions reflects country with which transaction occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds. Data for individual countries within EC(6) may not add to the published totals for EC(6), because in several instances estimates for the group are not available for each country. In addition, country data may not add to EC(6) totals because of rounding.

Table 10a.—U.S. International Transactions,

[Millions]

Line	(Credits +; debits -) ¹	Belgium-Luxembourg			France			Germany		
		1985	1986	1987 ^p	1985	1986	1987 ^p	1985	1986	1987 ^p
1	Exports of goods and services ²	7,452	8,904	10,227	10,289	12,137	14,428	15,429	19,168	22,178
2	Merchandise, adjusted, excluding military ³	4,805	5,462	6,141	6,097	7,166	7,959	8,939	10,491	11,548
3	Transfers under U.S. military agency sales contracts	80	29	65	116	89	90	238	247	466
4	Travel	68	92	123	305	399	514	539	706	1,007
5	Passenger fares	15	47	29	173	244	401	208	244	371
6	Other transportation	216	197	218	308	507	575	617	723	756
7	Royalties and license fees from affiliated foreigners ⁴	158	251	273	440	478	718	580	733	1,042
8	Royalties and license fees from unaffiliated foreigners	67	34	43	122	100	100	112	114	123
9	Other private services from affiliated foreigners	119	122	83	-157	-135	-156	37	172	65
10	Other private services from unaffiliated foreigners	75	103	108	175	226	302	230	289	350
11	U.S. Government miscellaneous services	1	1	3	13	10	16	53	23	13
	Receipts of income on U.S. assets abroad:									
12	Direct investment	1,023	1,531	1,844	1,447	2,062	2,590	3,401	4,723	5,715
13	Other private receipts	820	1,031	1,294	1,240	984	1,313	226	289	261
14	U.S. Government receipts	5	4	3	10	7	6	249	414	456
15	Transfers of goods and services under U.S. military grant programs, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16	Imports of goods and services	-4,584	-5,152	-6,219	-12,167	-12,910	-14,685	-31,887	-37,412	-41,671
17	Merchandise, adjusted, excluding military ³	-3,269	-3,941	-4,224	-8,907	-9,546	-10,450	-19,535	-24,543	-26,952
18	Direct defense expenditures	-121	-117	-184	-59	-67	-78	-5,377	-6,156	-6,384
19	Travel	-94	-96	-138	-767	-756	-1,088	-670	-690	-990
20	Passenger fares	-196	-168	-150	-435	-336	-429	-653	-617	-730
21	Other transportation	-142	-167	-223	-282	-284	-318	-811	-863	-931
22	Royalties and license fees to affiliated foreigners ⁴	-19	-21	-22	-72	-41	-31	-104	-150	-193
23	Royalties and license fees to unaffiliated foreigners	-5	-9	-8	-25	-31	-44	-47	-87	-124
24	Other private services to affiliated foreigners	-5	-5	-10	-2	61	40	130	232	201
25	Other private services to unaffiliated foreigners	-40	-40	-40	-123	-163	-156	-310	-416	-712
26	U.S. Government miscellaneous services	-34	-36	-42	-105	-86	-92	-76	-106	-81
	Payments of income on foreign assets in the United States:									
27	Direct investment	-141	20	-237	157	-54	-25	-605	23	86
28	Other private payments	-410	-443	-742	-1,045	-946	-1,253	-827	-1,047	-1,164
29	U.S. Government payments	-108	-129	-199	-502	-661	-761	-3,002	-2,992	-3,697
30	U.S. military grants of goods and services, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
31	Unilateral transfers (excluding military grants of goods and services), net	-24	-27	-30	-70	-80	-80	487	751	932
32	U.S. Government grants (excluding military grants of goods and services)	-8	-9	-9	-31	-33	-34	-127	-133	-133
33	U.S. Government pensions and other transfers	-16	-18	-21	-39	-47	-46	614	384	1,065
34	Private remittances and other transfers									
35	U.S. assets abroad, net (increase/capital outflow (-))	-5,941	-6,308	-5,559	-1,769	-3,617	-5,510	-3,246	-7,724	-946
36	U.S. official reserve assets, net ⁵				(*)	(*)	(*)	-663	-2,514	1,674
37	Gold									
38	Special drawing rights									
39	Reserve position in the International Monetary Fund									
40	Foreign currencies				(*)	(*)	(*)	-663	-2,514	1,674
41	U.S. Government assets, other than official reserve assets, net	9	19	18	47	28	8	(*)	-5	64
42	U.S. credits and other long-term assets									
43	Repayments on U.S. credits and other long-term assets ⁶	15	9	9	47	26	13	2		
44	U.S. foreign currency holdings and U.S. short-term assets, net	-6	10	9	(*)	2	-5	-2	-5	64
45	U.S. private assets, net	-5,950	-6,327	-5,577	-1,816	-3,645	-5,518	-2,533	-5,205	-2,684
46	Direct investment	-533	-135	-1,618	-1,504	-1,263	-2,049	-1,920	-3,357	-3,333
47	Foreign securities	-4,154	-4,311	-1,739	-695	7	-1,038	-371	-1,492	2,124
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	3	17	-13	-52	93	-400	27	54	-100
49	U.S. claims reported by U.S. banks, not included elsewhere	-1,266	-1,848	-2,207	335	-2,482	-2,031	-319	-410	-1,375
50	Foreign assets in the United States, net (increase/capital inflow (+))	1,984	3,060	2,615	2,959	8,967	11,587	6,199	9,056	17,586
51	Foreign official assets in the United States, net	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)
52	U.S. Government securities	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)
53	U.S. Treasury securities ⁷	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)
54	Other ⁸	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)
55	Other U.S. Government liabilities ⁹	27	56	70	-7	41	-25	61	141	118
56	U.S. liabilities reported by U.S. banks, not included elsewhere	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)
57	Other foreign official assets ¹⁰	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)
58	Other foreign assets in the United States, net	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)
59	Direct investment	-347	552	-40	30	1,017	2,551	2,292	1,982	2,403
60	U.S. Treasury securities	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)
61	U.S. securities other than U.S. Treasury securities	559	1,045	101	-251	812	1,042	2,713	-3	-134
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-93	-85	12	-131	-254	-121	-114	161	466
63	U.S. liabilities reported by U.S. banks, not included elsewhere	¹² 1,838	¹² 1,492	¹² 2,472	¹² 3,318	¹² 7,351	¹² 8,140	¹² 1,247	¹² 6,775	¹² 14,733
64	Allocations of special drawing rights									
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	1,113	-477	-1,034	758	-4,497	-5,740	13,018	16,161	1,921
	Memoranda:									
66	Balance on merchandise trade (lines 2 and 17)	1,536	1,521	1,917	-2,810	-2,380	-2,491	-10,596	-14,052	-15,404
67	Balance on goods and services (lines 1 and 16) ¹¹	2,868	3,752	4,008	-1,878	-773	-257	-16,458	-18,244	-19,493
68	Balance on goods, services, and remittances (lines 67, 33, and 34)	2,844	3,725	3,978	-1,948	-853	-337	-15,971	-17,493	-18,561
69	Balance on current account (lines 67 and 31) ¹¹	2,844	3,725	3,978	-1,948	-853	-337	-15,971	-17,493	-18,561

See footnotes on page 67.

by Selected Countries (published annually)

of dollars]

Italy			Netherlands			Mexico			Venezuela			Australia			South Africa			Line								
1985	1986	1987 ^p	1985	1986	1987 ^p	1985	1986	1987 ^p	1985	1986	1987 ^p	1985	1986	1987 ^p	1985	1986	1987 ^p									
7,540	9,481	9,691	11,248	12,522	13,578	21,006	18,934	21,511	5,276	4,929	5,424	7,659	7,668	9,075	1,768	1,840	2,026	1								
4,557	4,754	5,468	7,241	7,250	8,058	13,386	12,368	14,582	3,063	3,102	3,548	5,060	5,089	5,300	1,188	1,151	1,284	2								
66	66	86	300	309	412	3	7	3	268	42	49	480	355	619	(*)	(*)	(*)	3								
185	169	206	132	169	205	2,013	1,942	2,036	448	368	393	287	301	348	31	39	28	4								
89	115	137	10	27	39	130	117	145										189	150	248	248	215	74	5	5	5
219	246	280	525	525	620	259	355	386										260	201	215	201	215	215	74	38	42
238	420	471	273	363	436	30	79	85	3	3	2	150	179	183	51	56	35	7								
75	63	81	29	66	47	31	26	23	12	11	21	40	35	48	20	15	27	8								
83	97	81	233	291	290	46	54	55	174	205	241	168	170	128	21	18	20	9								
181	196	197	88	134	144	497	508	575										192	198	241	85	51	67	10		
5	5	8	9	2	1	32	10	22										24	6	2	3	4	1	11		
1,025	2,613	2,010	2,197	3,179	3,010	642	214	697	22	152	221	278	538	1,285	35	326	398	12								
838	717	656	210	206	315	3,737	3,151	2,762	1,271	1,034	938	506	425	443	255	137	124	13								
29	20	10	1	1	1	150	103	140	15	12	11	25	21	15				14								
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15							
-12,032	-12,708	-13,895	-8,438	-8,426	-9,804	-25,137	-23,924	-27,144	-7,778	-6,062	-6,775	-4,045	-4,060	-4,821	-2,176	-2,468	-1,418	16								
-9,355	-10,353	-11,035	-4,111	-4,099	-4,806	-19,104	-17,711	-20,322	-6,521	-4,811	-5,642	-2,697	-2,595	-2,961	-2,049	-2,372	-1,341	17								
-516	-484	-585	-86	-99	-116	-1	-2	-4	-1	-1	-2	-47	-36	-39	-1	-1	(*)	18								
-617	-412	-590	-167	-165	-239	-3,280	-3,579	-3,928	-340	-436	-427	-345	-397	-475	-6	-5	-8	19								
-395	-243	-301	-587	-505	-537	-381	-420	-544										-200	-260	-339	-25	-9	-9	-9	-9	-9
-389	-390	-454	-336	-383	-512	-308	-339	-441										-343	-372	-433	-31	-24	-16	-16	-16	-16
2	(*)	-2	-12	35	2	(*)	(*)	(*)	-8	-5	-4	(*)	(*)	(*)	(*)	(*)	(*)	22								
-18	-8	-18	-21	-25	-9	-1	-1	-4	-1	-1	-2	-15	-16	-17	-2	-2	-2	23								
-6	10	6	-20	-16	-30	(*)	(*)	4	-1	-1	-23	(*)	(*)	(*)	(*)	(*)	(*)	24								
-84	-123	-134	-46	-60	-81	-864	-843	-893	60	-21	-57	-26	-14	-12	-14	-12	-12	25								
-85	-32	-41	-18	-13	-13	-58	-49	-67	-24	-43	-32	-11	-19	-19	-19	-19	-19	26								
115	-18	20	-2,181	-2,179	-2,382	1	21	-1	-30	-74	-73	-22	-39	-46	-3	-1	-4	27								
-520	-514	-585	-372	-373	-547	-1,083	-936	-896	-785	-649	-569	-90	-98	-114	-24	-18	-15	28								
-304	-141	-176	-531	-544	-534	-58	-66	-48	-101	-62	-62	-325	-190	-296	-5	-5	-2	29								
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	30							
-213	-236	-241	-18	-19	-19	-491	-490	-556	-18	-18	-30	-41	-46	-48	-26	-26	-33	31								
-17	-12	-8				-64	-57	-67							-1	-2	-6	32								
-162	-178	-179	-8	-9	-9	-162	-172	-174	-2	-2	-3	-15	-16	-17	-2	-2	-2	33								
-84	-46	-54	-10	-10	-10	-265	-261	-315	-16	-16	-27	-20	-30	-31	-23	-22	-25	34								
-893	-1,229	1,044	-876	-5,495	-1,331	3,305	1,182	78	594	-548	17	475	-440	-1,767	1,130	417	-43	35								
							-198	198										36								
																		37								
																		38								
																		39								
																		40								
102	116	30	-15	41	-3	105	79	-466	29	31	37	36	90	42	1			41								
						-134	-92	-771	-2	-2	-6							42								
101	119	29	9	1	1	238	177	299	32	31	38	44	118	30				43								
1	-3	1	-24	40	-4	1	-6	6	-1	(*)	-1	-2	-28	12	1	(*)		44								
-995	-1,345	1,014	-861	-5,536	-1,328	3,200	1,301	346	565	-579	-20	439	-530	-1,809	1,129	417	-43	45								
-985	-419	-1,357	-1,241	-4,410	-2,439	-436	134	-241	218	-531	54	271	180	-1,157	180	-45	-122	46								
-80	462	654	354	1,271	239	79	227	221	1	63	50	240	-1,274	-292	(*)	35	5	47								
38	24	6	-29	160	-136	546	132	16	234	-35	-74	-16	33	-91	49	36	-23	48								
32	-1,412	1,711	55	-2,557	1,008	3,011	808	350	112	-76	-50	-56	531	-269	900	391	97	49								
-906	1,948	1,487	2,948	8,389	9,248	1,718	221	1,305	1,053	-1,373	-832	-799	5,704	640	13	18	-77	50								
(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	51							
(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	52							
(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	53							
(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	54							
22	26	-5	9	5	-75	-16	-4	2	-230	-14	-67	223	354	-24	(*)	(*)	(*)	55								
(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	56							
(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	57							
(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	58							
-5	114	-364	2,776	4,374	7,871	222	315	33	55	444	-29	1,209	2,606	907	6	84	-3	59								
(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	60							
73	351	125	86	1,307	1,114	158	508	162	57	166	119	191	408	205	-25	10	1	61								
-123	-13	2	419	-15	220	-242	-218	-28	-422	3	-56	-200	-134	78	-34	26	-12	62								
12	1,470	1,729	12	2,718	12	1,596	12	1,136	12	1,593	12	-1,972	12	-799	12	-526	12	63								
																			64							
6,504	2,744	1,914	-4,864	-6,971	-11,672	-401	4,077	4,806	873	3,072	2,196	-3,249	-8,826	-3,079	-709	219	-455	65								
-4,798	-5,599	-5,567	3,130	3,151	3,252	-5,718	-5,343	-5,740	-3,458	-1,709	-2,094	2,363	2,494	2,339	-861	-1,221	-57	66								
-4,492	-3,227	-4,204	2,810	4,096	3,774	-4,131	-4,990	-5,633	-2,502	-1,133	-1,351	3,614	3,608	4,254	-408	-628	608	67								
-4,688	-3,451	-4,437	2,792	4,077	3,755	-4,558	-5,423	-6,122	-2,520	-1,151	-1,381	3,573	3,562	4,206	-433	-652	581	68								
-4,705	-3,463	-4,445	2,792	4,077	3,755	-4,622	-5,480	-6,189	-2,520	-1,151	-1,381	3,573	3,562	4,206	-434	-654	575	69								

Selected Military Transactions in the U.S. International Accounts, 1983-87

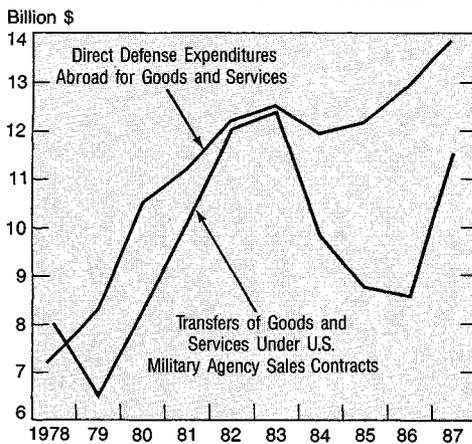
TRANSFERS under U.S. military agency sales contracts, which are primarily deliveries of goods and services to foreign governments under the foreign military sales (FMS) program, reached a high of \$12.3 billion in 1983, declined to \$8.6 billion in 1986, and advanced to \$11.5 billion in 1987 (chart 9). Completion of major delivery programs in the Middle East, Western Europe, and Japan led to the decline in 1983-86; an increase in deliveries to the Middle East contributed to the advance in 1987. By category, deliveries of aircraft dominated; construction activity decreased sharply.

Direct defense expenditures, which are payments for goods and services purchased abroad by the U.S. Department of Defense (DOD) and the U.S.

Coast Guard, were \$12.6 billion in 1983, decreased to \$11.9 billion in 1984, and increased to \$13.9 billion in 1987. Expenditures by category changed substantially, in part reflecting fluctuations in the exchange value of the dollar. In 1983-84, dollar appreciation encouraged U.S. personnel to spend in local economies but moderated DOD operating costs overseas; in 1985-87, however, dollar depreciation increased operating costs just as DOD implemented major modernization programs abroad but discouraged personnel from spending in local economies. DOD foreign expenditures for petroleum and expenditures for which DOD is reimbursed fell throughout 1983-87.

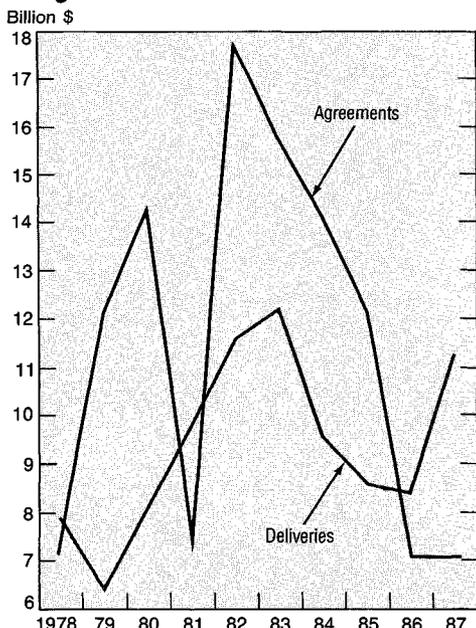
NOTE.—For discussion of these transactions in an earlier period, see "Military Transactions in the U.S. International Accounts, 1976-82," SURVEY OF CURRENT BUSINESS 63 (May 1983): 18-24. Rodney D. Thorn contributed to the data preparation for this article.

CHART 9
Selected Military Transactions in the U.S. International Accounts



U.S. Department of Commerce, Bureau of Economic Analysis 88-6-9

CHART 10
Foreign Military Sales Agreements and Deliveries

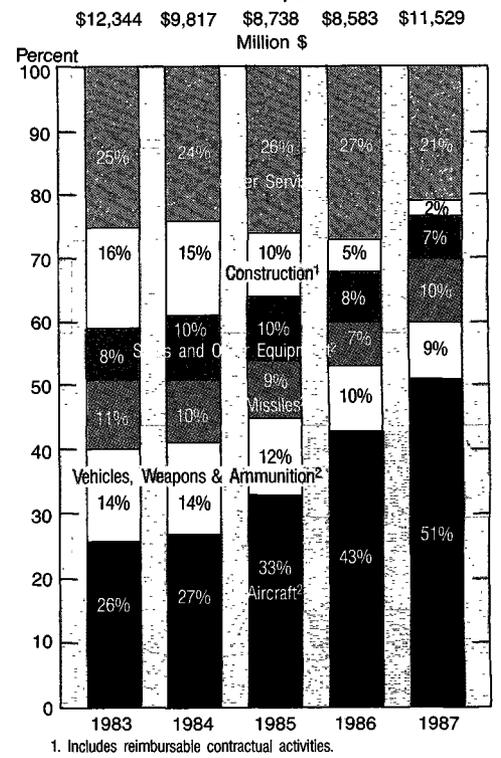


U.S. Department of Commerce, Bureau of Economic Analysis 88-6-10

U.S. Military Transfers

Deliveries of goods and services under the FMS program accounted for over 97 percent of transfers under U.S. military agency sales contracts in 1983-87. These deliveries fulfilled DOD-negotiated FMS agreements with foreign governments and international organizations that promote U.S. strategic interests through the sale of U.S.-origin military articles, services, and training. Actual deliveries lagged sales agreements by months or, for major weapon systems,

CHART 11
Distribution of Transfers Under U.S. Military Agency Sales Contracts, by Category



U.S. Department of Commerce, Bureau of Economic Analysis 88-6-11

by years (chart 10). High delivery levels in 1982-83 followed the 1980 and 1982 peaks in agreements. Similarly, deliveries mirrored with a lag the sharp drop in agreements in 1982-86. The remaining 3 percent of transfers were non-FMS deliveries of surplus military property, special construction activities, and other items and services. (For further description, see the technical note at the end of the article.)

The decrease in transfers in 1983-86 was primarily attributable to the completion of construction activity in Saudi Arabia, the fulfillment of F-16 deliveries to four European NATO countries, and the decline in aircraft deliveries to Japan. Irregularly higher transfers in various years to several countries (notably Pakistan, Venezuela, Tunisia, Israel, Australia, Taiwan, Egypt, Korea, Spain, and Singapore) were partial offsets. In 1987, aircraft deliveries to Israel, Egypt, Australia, and Spain contributed to an increase in transfers.

Aircraft deliveries dominated transfers throughout 1983-87 and accounted for over one-half of total transfers

by 1987. The share of construction declined markedly; other categories changed marginally (chart 11).

Countries in the Middle East and Western Europe were the principal recipients of transfers in 1983-87, although the country distribution within the Middle East changed considerably (chart 12).

Middle East

Transfers to the Middle East decreased from \$7.0 billion in 1983 to \$4.0 billion in 1986, then advanced to \$5.4 billion in 1987 (table 1).

Saudi Arabia received the largest amount of U.S. military goods and services under the FMS program, but deliveries decreased nearly 55 percent, from \$5.3 billion in 1983 to \$2.4 billion in 1987. This decrease was due

to sharply lower reimbursable contractual activity with DOD for construction and other services (technical, financial, and administrative) related to military development projects. These construction and related services peaked at \$2.3 billion in 1983, and they decreased to \$0.4 billion in 1987 as a result of the completion of large multiyear projects. For military hardware, final deliveries of F-15's and patrol craft occurred in 1983, and final deliveries of RF-5's occurred in 1984-85. Aircraft deliveries rose in 1986-87 when Saudi Arabia took delivery of sophisticated Airborne Warning and Control System (AWACS) aircraft and a fleet of KE-3 refueling tankers. Shipments of parts for existing and new weapons systems remained at high levels throughout 1983-87.

Table 1.—Transfers Under U.S. Military Agency Sales Contracts, by Area and Country

(Millions of dollars)

	1978	1979	1980	1981	1982	1983	1984 ^r	1985 ^r	1986 ^r	1987 ^r
Total ¹	7,973	6,516	8,274	10,041	11,986	12,344	9,817	8,738	8,583	11,529
Western Europe	1,099	1,400	2,351	2,708	2,724	2,948	2,732	2,064	2,033	3,333
NATO Europe.....	862	1,180	2,254	2,421	2,572	2,649	2,577	2,003	2,001	3,302
Belgium/Luxembourg.....	29	187	302	316	254	238	230	80	29	65
Denmark.....	15	30	239	202	202	124	35	49	30	95
France.....	2	4	13	13	17	16	48	116	89	90
Germany.....	217	293	406	439	458	337	282	238	247	466
Greece.....	112	135	133	128	140	157	97	109	75	92
Italy.....	19	36	43	25	31	27	58	66	66	86
Netherlands.....	38	126	374	396	455	519	394	300	309	412
Norway.....	24	25	261	240	226	256	154	25	66	135
Portugal.....	5	4	7	12	14	14	31	112	11	31
Turkey.....	183	127	127	118	204	162	488	229	280	489
United Kingdom.....	184	182	277	368	374	506	468	393	405	330
Other NATO ²	34	31	74	164	158	166	159	146	104	84
Spain ³					39	126	133	142	290	928
Switzerland.....	57	74	61	186	45					
Switzerland.....	173	137	24	93	81	244	140	14	6	13
Other.....	7	8	13	59	27	55	15	47	26	19
Canada	67	75	85	117	101	140	118	109	98	167
Latin American Republics and Other Western Hemisphere	58	71	72	57	180	251	206	483	303	289
Venezuela.....	4	5	8	12	27	129	49	265	42	49
Other.....	54	66	64	44	153	123	157	214	260	240
Middle East	5,604	3,746	4,082	5,217	6,846	6,987	4,180	3,925	3,957	5,427
Bahrain.....	(*)	(*)	2	1	2	1	6	54	40	147
Egypt.....	7	208	206	401	966	887	528	516	676	1,098
Iran.....	2,060	475								
Israel.....	743	347	751	1,032	1,040	237	202	519	243	1,384
Jordan.....	112	63	176	132	119	245	80	138	39	68
Saudi Arabia.....	2,471	2,483	2,768	3,507	4,530	5,294	3,100	2,623	2,867	2,398
United Arab Emirates.....	2	(*)	(*)	2	4	2	14	5	16	240
Other.....	208	169	179	142	185	321	250	72	75	93
Southeast Asia	311	448	627	736	638	723	517	610	923	605
Philippines.....	46	44	32	43	35	32	46	38	30	61
Singapore.....	9	83	21	46	46	70	23	75	180	67
Taiwan.....	144	203	234	359	399	379	270	325	556	344
Thailand.....	103	107	245	197	139	174	146	144	89	94
Other.....	9	12	94	92	19	68	32	27	18	39
Japan	53	42	133	370	481	390	466	329	164	375
Korea	295	444	327	266	252	301	314	249	465	390
Australia, New Zealand, and South Africa	205	88	323	363	311	167	454	489	364	629
Other	280	202	269	207	453	436	830	478	276	314
Pakistan.....	37	68	72	59	163	270	535	260	140	130
Tunisia.....	1	43	12	23	13	25	158	85	22	48
Other.....	242	92	186	126	277	141	137	133	113	135

^r Revised.
^{*} Less than \$500,000.

1. For quarterly data, see table 1-2, line 3, of the international transactions presentation in the March, June, September, and December issues of the SURVEY OF CURRENT BUSINESS.

2. Includes transfers to other NATO countries and to NATO agencies.

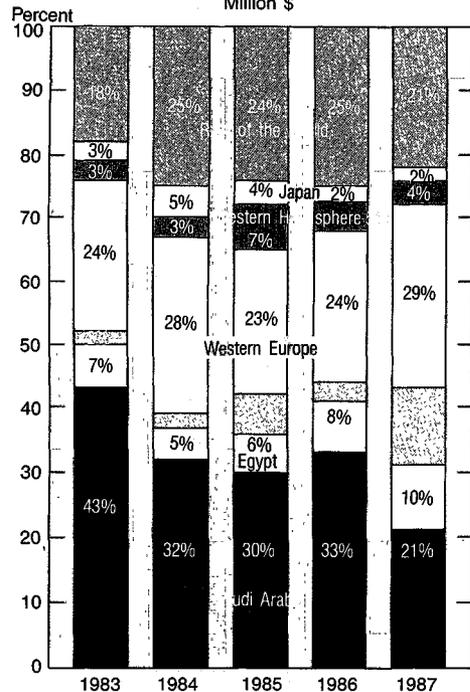
3. Transactions with Spain are included in NATO beginning the third quarter of 1982. Spain became a member of NATO on May 30, 1982.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, from information made available by operating agencies.

CHART 12

Distribution of Transfers Under U.S. Military Agency Sales Contracts, by Area and Country

\$12,344 \$9,817 \$8,738 \$8,583 \$11,529
 Million \$



Egypt received the second largest amount under the FMS program; deliveries exceeded \$0.5 billion annually in 1983-86 and reached \$1.1 billion in 1987. Aircraft deliveries were dominant: F-16's in 1983, E-2C early warning and control aircraft in 1985-87, and new-model F-16's in 1986-87. Substantial deliveries of tanks and other vehicles contributed to the high transfer levels.

After Israel acquired major weapons systems in the late 1970's and early 1980's, transfers dropped to \$0.2 billion for 3 of the 4 years during 1983-86. Acquisition of a substantial number of F-16's accounted for much of the surge to \$1.4 billion in 1987. At times throughout the period, parts and missile deliveries boosted transfer levels.

Western Europe

Deliveries to European NATO countries decreased from \$2.6 billion in 1983 to \$2.0 billion in 1986 before increasing to \$3.3 billion in 1987. The completion of the initial multiyear programs of F-16 deliveries (which began in 1979-80) to four countries was primarily responsible for the 1983-86 decrease. F-16 deliveries ended in 1983 for Denmark, in 1984 for Norway, and in 1985 for Belgium; fewer F-16's went to the Netherlands in each successive year. Increased delivery of aircraft parts was the major factor raising transfers to these countries in 1987.

In other NATO countries within Europe, transfers to Germany decreased through 1985; deliveries of

missiles, equipment, and parts in 1987 nearly doubled total transfers to \$0.5 billion. Fewer missile deliveries lowered transfers to the United Kingdom from \$0.5 billion in 1983 to \$0.3 billion in 1987. Transfers increased substantially to Spain (\$0.9 billion in 1987: F-18's, AV-8B's, and ship components) and to Turkey (\$0.5 billion in 1984 and in 1987: F-4's, helicopters, F-16's, and aircraft parts). Transfers increased to Portugal (A-7's) and France (aircraft parts) in 1985 and to Italy (missile systems) throughout 1983-87.

Other countries

Japan was also a major recipient of transfers. In 1983-85, annual transfers were in the \$0.3-\$0.5 billion range (F-15, C-130, and E-2C aircraft). After a low in 1986, transfers rebounded to \$0.4 billion in 1987 with the delivery of additional C-130's, missiles, and assorted equipment.

Deliveries of modern weapons systems to many other countries increased in 1983-87. Pakistan acquired F-16's, helicopters, tanks, and weapons in 1983-85, and transfers ranged from \$0.3 billion to \$0.5 billion. Australia took final deliveries of patrol frigates in 1984 and deliveries of F-18's in 1984-87. Deliveries to Korea included F-4's in 1984-85 and F-16's in 1986-87. Deliveries to Taiwan were large throughout the period; delivery of C-130's raised the 1986 transfer level to \$0.6 billion. Tunisia took delivery of F-5's in 1984-85, and Singapore took delivery of E-2C aircraft in 1985-86. Venezuela acquired F-16's in 1983 and 1985, raising total deliveries

to \$0.3 billion in 1985. El Salvador and Honduras obtained various aircraft, weapons, ammunition, and construction services in 1983-87.

Direct Defense Expenditures Abroad

Direct defense expenditures abroad consist of outlays for goods and services purchased abroad by DOD agencies under all U.S. defense programs and by the U.S. Coast Guard. These expenditures include DOD outlays that are reimbursed under FMS and other programs. The reimbursed outlays are for goods (equipment, materials, and supplies) and services (construction and contractual services) purchased abroad to fulfill contracts with foreign governments and international organizations. (For further description, see the technical note.)

Direct defense expenditures abroad decreased from \$12.6 billion in 1983 to \$11.9 billion in 1984, then increased to \$13.9 billion in 1987 (table 2). In 1983-84, markedly lower petroleum prices and a drop in expenditures abroad for reimbursable contractual activities in the Middle East were primarily responsible for the decline.

Table 2.—Direct Defense Expenditures Abroad for Goods and Services, by Category

	[Millions of dollars]										
	1978	1979	1980	1981	1982	1983	1984 ^r	1985 ^r	1986 ^r	1987 ^r	
Total ¹	7,351	8,294	10,511	11,224	12,260	12,587	11,916	12,169	12,955	13,897	
Department of Defense expenditures	7,342	8,283	10,499	11,212	12,247	12,575	11,902	12,162	12,945	13,890	
Personnel and related expenditures.....	1,559	1,561	1,675	1,948	2,663	3,007	3,320	3,864	3,835	3,984	
Foreign nationals (direct and contract hire).....	1,354	1,381	1,402	1,585	1,651	1,656	1,729	1,736	2,111	2,378	
Contractual services ²	1,898	2,060	2,272	2,249	2,456	2,783	3,019	3,375	4,296	4,547	
Construction ³	1,117	1,221	1,469	1,703	1,369	1,787	1,329	1,020	758	804	
Major equipment ³	220	273	303	435	836	646	508	642	468	644	
Other materials and supplies ³	402	492	529	619	697	756	660	666	744	695	
Petroleum products.....	682	1,158	2,315	2,112	2,177	1,675	1,149	716	536	551	
NATO infrastructure.....	82	106	149	156	142	203	145	121	157	263	
NATO AWACS ³			353	376	223	37	17				
Military assistance program offshore procurement.....	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
Military assistance program services.....	28	30	32	29	32	27	25	23	42	24	
Coast Guard expenditures	10	11	12	12	12	11	14	7	11	7	
Memorandum:											
Reimbursable contractual activities.....	1,282	1,413	1,463	1,946	1,675	1,783	1,355	825	470	247	

^r Revised.

* Less than \$500,000.

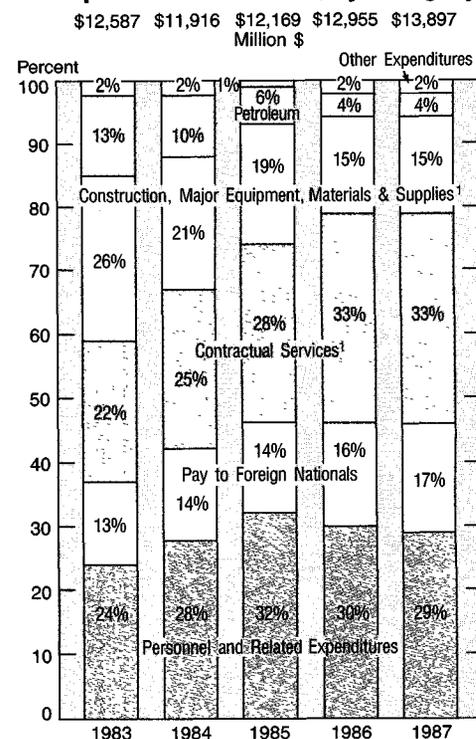
1. For quarterly data, see table 1-2, line 18, of the international transactions presentation in the March, June, September, and December issues of the SURVEY OF CURRENT BUSINESS.

2. Includes foreign expenditures in fulfillment of reimbursable contractual activities by the U.S. Department of Defense on behalf of foreign governments and international organizations.

3. Payments to the acquisition fund for Airborne Warning and Control Systems (AWACS) for NATO.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, from information made available by operating agencies.

CHART 13
Distribution of Direct Defense Expenditures Abroad, by Category



1. Includes reimbursable contractual activities.

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

88-6-13

Dollar appreciation moderated the rise in DOD's overseas operating costs and encouraged U.S. military and civilian personnel to spend more in the local economies.

In 1985-87, dollar depreciation and DOD's efforts to modernize facilities and improve military life abroad quickly led to record foreign expenditure levels. Spending in local economies by U.S. personnel continued to increase sharply in 1985, but further dollar depreciation slowed its rise in 1986-87. Expenditures abroad for petroleum and for reimbursable contractual activities continued to decrease in 1985-87.

Changes in the expenditure categories shifted the relative shares of total expenditures abroad in 1983-87; contractual services, personnel expenditures, and pay to foreign nationals gained larger shares (chart 13). Germany, Japan, and Korea received increased shares of total expenditures in 1983-87; the share to the rest of the world (primarily the Middle East) decreased (chart 14).

Expenditure categories

Personnel and related expenditures increased from \$3.0 billion in 1983 to

\$4.0 billion in 1987 (table 2). U.S. troop deployment abroad, which fluctuated between 485,000 and 531,000 in 1983-87, affected this expenditure pattern. In addition, the increase in the annual average number of U.S. civilian employees (up from 42,000 in 1983 to 53,000 in 1987) and of dependents of both military and civilian personnel (up from 385,000 to 418,000) contributed to higher expenditures abroad. However, wide swings in the dollar value of foreign currencies were the dominant influences. In 1983-84, dollar appreciation encouraged U.S. troops, U.S. civilian employees, and their dependents to spend more in local economies and less at post exchanges (PX's) and commissaries. The spending surge continued through 1985, but slowed in 1986 and 1987 as the cumulative depreciation of the dollar caused personnel to increase the share of their expenditures at facilities on base. Personnel expenditures in the local economies remained high in 1986-87 largely because DOD attempted to maintain the

living standards of U.S. personnel overseas through substantially higher cost-of-living adjustments.

DOD foreign expenditures for contractual services also increased, from \$2.8 billion in 1983 to \$4.5 billion in 1987. Dollar depreciation pushed costs for improving facilities and enhancing military life overseas over the amounts Congress had appropriated, forcing DOD to draw extensively on a special foreign currency fluctuation account to cover the higher exchange costs. Similarly, DOD tapped the account to help meet the payroll of foreign nationals, which increased from \$1.7 billion for 123,000 foreign nationals in 1983 to \$2.4 billion for 125,000 foreign nationals in 1987. By 1987, DOD had depleted the entire \$1.3 billion balance in the account.

Foreign expenditures by DOD for construction, major equipment, and other materials and supplies together decreased from \$3.2 billion in 1983 to \$2.1 billion in 1987. The decline was more than accounted for by the decline in expenditures, from \$1.8 bil-

Table 3.—Direct Defense Expenditures Abroad for Goods and Services, by Area and Country

(Millions of dollars)

	1978	1979	1980	1981	1982	1983	1984 ^r	1985 ^r	1986 ^r	1987 ^r
Total ¹	7,351	8,294	10,511	11,224	12,260	12,587	11,916	12,169	12,955	13,897
Western Europe	3,800	4,611	6,320	6,328	7,168	7,367	7,172	7,798	8,651	9,574
NATO Europe	3,623	4,408	6,136	6,160	7,055	7,342	7,128	7,772	8,630	9,548
Belgium/Luxembourg	93	70	96	130	116	165	121	121	117	134
Denmark	51	51	50	48	59	55	57	64	89	100
France	52	54	46	41	52	64	96	59	67	78
Germany	2,262	2,637	2,907	3,124	3,862	4,376	4,587	5,377	6,156	6,384
Greece	49	258	1,002	534	728	537	250	184	204	221
Iceland	64	48	76	44	58	85	48	53	60	97
Italy	339	495	558	661	616	568	440	516	484	585
Netherlands	67	61	68	70	91	83	137	86	99	116
Turkey	60	53	85	54	51	44	48	75	51	68
United Kingdom	434	507	691	825	891	905	925	898	874	1,105
Other NATO ²	154	173	556	627	432	293	227	172	233	357
Spain ³					98	166	191	168	197	254
Other	141	174	152	146	92					
Canada	179	143	137	134	174	232	225	252	215	200
Latin American Republics and Other Western Hemisphere	240	296	410	338	306	320	389	307	334	329
Middle East	1,515	1,682	1,946	2,520	2,168	2,184	1,563	1,212	586	457
Bahrain	47	72	291	300	177	99	89	209	70	86
Iran	68	4								
Israel	5	35	193	354	164	14	17	63	7	69
Kuwait	28	73	96	149	135	108	18	2	2	6
Saudi Arabia	1,354	1,486	1,349	1,685	1,607	1,850	1,382	853	478	259
Other	12	11	17	31	85	113	56	85	29	37
Southeast Asia	300	313	314	299	527	438	408	341	414	402
Philippines	171	173	181	177	241	238	274	282	362	345
Taiwan	37	40	14	2	75	13	18	1	2	2
Thailand	9	6	7	12	17	13	13	12	15	12
Other	82	94	113	107	194	174	104	46	35	44
Japan	976	931	990	1,089	1,348	1,309	1,516	1,593	1,991	2,019
Korea	264	244	258	423	472	620	506	564	685	829
Australia, New Zealand, and South Africa	29	39	44	43	42	48	59	55	44	46
Other	48	36	90	51	55	68	76	46	36	42

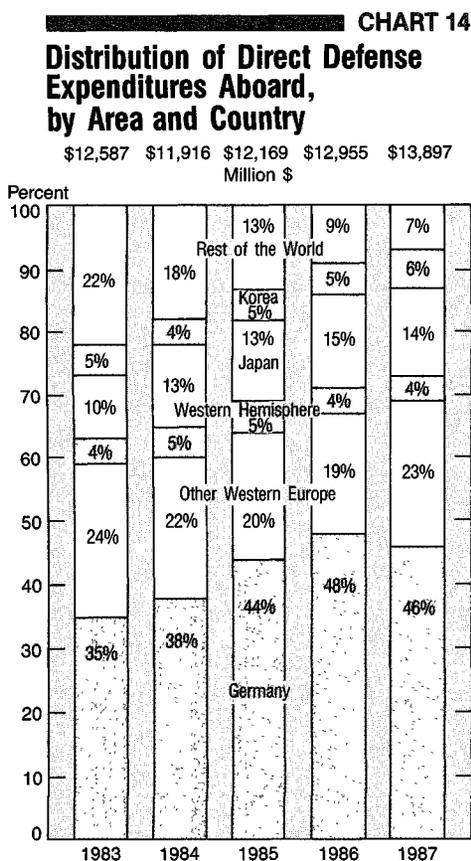
^r Revised.

1. For quarterly data, see table 1-2, line 18, of the international transactions presentation in the March, June, September, and December issues of the SURVEY OF CURRENT BUSINESS.

2. Includes payments to other NATO countries and to NATO agencies, to the NATO Infrastructure Program, and to the acquisition fund for AWACS for NATO.

3. Expenditures in Spain are included in NATO beginning the third quarter of 1982. Spain became a member of NATO on May 30, 1982.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, from information made available by operating agencies.



lion to \$0.2 billion, for which DOD was reimbursed by foreign governments and international organizations under FMS and other programs. (A part of expenditures reimbursed is included in contractual services, discussed earlier.)

Expenditures for foreign petroleum products fell sharply from \$1.7 billion in 1983 to \$0.5 billion in 1986, mostly because petroleum prices paid by DOD declined 62 percent. Expenditures changed little in 1987. Purchases from European refineries, mainly in Greece, accounted for 55-60 percent of each year's total, except in 1985, when large purchases from Bahrain were made.

Area and country

Western Europe.—Direct defense expenditures in Western Europe increased from \$7.4 billion in 1983 to \$9.6 billion in 1987, declining only in 1984 (table 3). Increases in troops, support personnel, and dependents, together with dollar depreciation and modernization efforts in 1985-87, accelerated these foreign payments.

Germany remained the primary location for U.S. overseas troop deployment (250,000 in 1987); the largest overseas contingent of U.S. civilians (34,000) and foreign nationals (60,000) supported these troops. Over 228,000 dependents accompanied U.S. personnel in Germany in 1987. As a result, DOD overseas expenditures were the highest in Germany and increased from \$4.4 billion in 1983 to \$6.4 billion in 1987. Exchange rate fluctuations were a major influence. From the beginning of 1983 to the end of February 1985, the dollar appreciated 40 percent against the German mark. U.S. military personnel increased expenditures in the German economy by 31 percent from 1983 to 1985 (from \$1.6 billion to \$2.1 billion) and decreased their expenditures at PX's and commissaries, to take advantage of the cheaper mark. Dollar appreciation contributed to a slight reduction in costs of German employees, supplies, and construction services.

From the end of February 1985 to the end of 1987, the dollar depreciated 52 percent against the mark. Expenditures by U.S. personnel in Germany continued to increase during much of 1985, but the dollar's decline led to a leveling of expenditures in 1986-87. DOD assisted its personnel by increasing the amount, and expanding the

application, of pay supplements in an attempt to maintain their standard of living. Personnel spent more at PX's and commissaries than in 1983-85; sales increased from \$1.5 billion in 1985 to \$2.0 billion in 1987.

U.S. military installations in Germany received the bulk of expanded DOD funding to improve facilities and enhance military life overseas in 1985-87. Contractual services provided by German companies (primarily for the operation and maintenance of real property) doubled from \$1.0 billion in 1983 to \$2.0 billion in 1986, reflecting both real growth and, in 1985-86, rising foreign exchange costs. Congressionally mandated budget cuts and the depletion of the special foreign currency fluctuation account in 1986-87 forced a scaledown of DOD modernization efforts, but additional foreign exchange costs raised payments for German services to \$2.1 billion in 1987. Pay to German nationals employed by DOD increased from \$0.9 billion annually in 1983-85 to \$1.3 billion in 1987.

In the United Kingdom, direct defense expenditures were \$0.9 billion annually in 1983-86, then increased to \$1.1 billion in 1987. A strong dollar slowed the rise in operating costs in 1983-84; reduced outlays for petroleum and for major equipment (missiles, aircraft, engines, and related parts) offset the rise in exchange costs in 1985-86. Preparation and deployment of cruise missiles throughout 1983-87 led to higher U.S. troop, U.S. civilian, and dependent levels (30,000, 2,700, and 38,000, respectively, in 1987) and to higher U.S. foreign costs. Substantial dollar depreciation in 1985-87 contributed to increases in all expenditure categories in 1987.

In Italy, expenditures fluctuated in the \$0.4-\$0.6 billion range in 1983-87. In 1983-86, expenditures for petroleum decreased, but expenditures related to deployment of cruise missiles and the acquisition of helicopters increased. By 1987, U.S. troop strength in Italy increased to 15,000 (along with 2,000 U.S. civilian employees and 16,000 dependents), and expenditures were \$0.6 billion.

Among other countries in Western Europe, expenditures in Greece in 1983-87 dropped sharply, mostly due to the decline in petroleum prices. Lower expenditures for petroleum and for equipment reduced total expenditures in Belgium in 1984; cruise

missile deployment in 1985-87 contributed to higher expenditures. Expenditures in Spain fluctuated around \$0.2 billion in 1983-86 and increased to \$0.3 billion in 1987. Completion of payments into the acquisition fund for NATO AWACS in 1983-84 contributed to the decline in total expenditures to NATO agencies in 1985-86; higher infrastructure payments raised these total expenditures in 1987.

Japan, Korea, Philippines, and Panama.—Expenditures in Japan increased from \$1.3 billion in 1983 to \$2.0 billion in 1986 and remained there in 1987. As in Western Europe, exchange rate fluctuations were an important influence. However, the 1983-84 dollar appreciation against the yen was smaller (11 percent) and the 1985-87 depreciation was greater (53 percent). Because U.S. troops (50,000), U.S. civilian employees (4,200), and their dependents (44,000) in Japan already faced high expenses in 1983-84 and escalating expenses in 1985-87, they limited their expenditures to \$0.6-\$0.7 billion annually throughout 1983-87. Purchases from Japan for resale by the PX system (an important component of personnel expenditures) have historically been a major element of foreign expenditures, but the rise in foreign exchange costs and a concerted effort to stock PX shelves with U.S.-origin goods reduced real purchases of Japanese products. Pay supplements to DOD personnel were higher in Japan than in any other overseas location.

Payments for Japanese contractual services to improve conditions for U.S. troops doubled from 1983 to 1986, to \$0.6 billion; budget cuts and tight overall DOD funding slowed modernization efforts, but continued dollar depreciation kept expenditures at \$0.6 billion in 1987. Employment of Japanese nationals by DOD decreased slightly to 17,000 by 1987, but annual payroll costs increased from \$0.3 billion in 1983 to \$0.5 billion in 1986 and 1987. The Japanese Government agreed in 1987 to cover more of the costs of employing Japanese nationals.

Korea also has a large U.S. presence (44,000 troops, 2,400 U.S. civilian employees, and 15,000 dependents in 1987). U.S. expenditures in Korea were \$0.6 billion in 1983, fell to \$0.5 billion in 1984, then increased to \$0.8 billion in 1987. In 1983-87, personnel

and contractual service expenditures both increased, petroleum expenditures dropped (especially in 1984), and pay to Korean employees (17,000 in 1987) remained stable at \$0.2 billion annually.

Expenditures in the Philippines increased from \$0.2 billion in 1983 to \$0.4 billion in 1986 and decreased to \$0.3 billion in 1987. To the benefit of U.S. personnel (17,000 troops, 1,400 civilian employees, and 22,000 dependents in 1987), the dollar appreciated against the Philippine peso throughout the period, and spending in the local economy doubled to \$0.2 billion. Pay to Philippine nationals (15,000 in 1987) steadily increased until 1987; expenditures for contractual services and supplies increased for most of 1983-87.

Panama has the largest overseas U.S. troop contingent (10,000 in 1987) in the Western Hemisphere, and DOD foreign expenditures in Panama were \$0.2 billion annually in 1983-87. Because the U.S. dollar circulates in Panama and is at par with the balboa (the national currency), DOD expenditures in this country primarily reflect DOD budgeted improvements and levels of operations.

Middle East.—Expenditures in the Middle East decreased from \$2.2 billion in 1983 to \$0.5 billion in 1987. The decrease was attributable to expenditures abroad by the U.S. Army Corps of Engineers and the U.S. Air Force for reimbursable construction and related services in Saudi Arabia; these expenditures decreased from \$1.8 billion in 1983 to \$0.2 billion in 1987 as major contracts were completed. (DOD's contractual obligations for these activities were discussed in the section on transfers.)

Technical Note

Transfers under U.S. military agency sales contracts consist primarily of deliveries of goods and services to foreign governments under U.S. foreign military sales (FMS) contracts authorized by the Arms Export Control Act of 1976 (Public Law 90-629, as amended) and previous legislation. These transfers are often financed by

U.S. Government credits or grants, which are recorded elsewhere in the U.S. international accounts. Transfers in which the U.S. Government is the purveyor to a foreign government or an international organization are included. Transfers in which a private U.S. contractor is the direct supplier to a foreign government are included elsewhere in the U.S. international accounts, as are direct grant deliveries of military goods and services of the U.S. Government.

Transfers under FMS contracts are goods delivered to, and services performed for, foreign governments or international organizations for use in the United States or abroad. They include transfers of goods from stocks at U.S. military installations overseas. Goods primarily include aircraft, naval vessels, vehicles, weapons, ammunition, missiles, and communication equipment, plus associated parts. Services generally entail training, technical assistance, logistical support, and construction activities. Transfers are recorded when goods are delivered, when services are performed, or when construction is put in place, not when contracts, orders, offers, or any other types of agreement are negotiated.

In addition to FMS deliveries, transfers under U.S. military agency sales contracts also include small amounts of non-FMS deliveries resulting from U.S. military agency sales of surplus property to foreigners; sales of material and services to foreign countries or international organizations under logistical support programs; delivery of services to foreign governments by U.S. military advisory missions abroad; and sales to foreigners of U.S. grant aid material declared excess by recipient countries and returned to the U.S. Government. Some construction activity outside of the FMS program is also included.

Direct defense expenditures abroad are outlays for goods and services purchased abroad by the Department of Defense (DOD) and by the U.S. Coast Guard. They consist of personal expenditures abroad by U.S. military and civilian personnel employed by DOD agencies; outlays by DOD for

foreign goods, including those purchased abroad for resale to U.S. personnel in overseas post exchanges and commissaries; and payments for hire of foreign personnel. These expenditures also include overseas outlays by U.S. and foreign contractors employed by DOD for construction, operation, and maintenance of U.S. overseas military installations and for construction projects managed abroad by DOD, and U.S. payments to the commonly funded NATO infrastructure program. Expenditures exclude foreign products imported into the United States by U.S. companies to fulfill defense contracts and purchases of crude petroleum by DOD for the U.S. strategic petroleum reserve; these imports are included in the merchandise trade account in the U.S. international accounts.

DOD reimbursable contractual activities abroad (mostly construction and related services) are recorded in both the transfers and expenditures accounts. When a foreign government or an international organization contracts for DOD services (whether under the FMS program or not), the foreign entity's provision of funds to DOD creates a U.S. liability. DOD, acting as a prime contractor, draws on these funds to pay its agencies, U.S. contractors, and foreign contractors for the delivery of goods and rendering of services. Delivered goods and services are recorded as transfers under U.S. military agency sales contracts and the liability is liquidated. To the extent that foreign goods and services are procured (including those purchased by U.S. contractors) to fulfill DOD's contractual obligations, purchases are recorded as direct defense expenditures abroad. Net receipts or payments from these reimbursable contractual activities overseas are the difference between total DOD deliveries to fulfill the contracts (transfers) and expenditures for foreign goods and services used in these contracts (direct defense expenditures). If foreign contractors purchase U.S.-origin goods and services, these purchases are recorded (but not identified) in the merchandise trade account.

The International Investment Position of the United States in 1987

THE negative net international investment position of the United States increased \$99.0 billion to \$368.2 billion in 1987 from \$269.2 billion (revised) in 1986 (table 1). Net capital inflows of \$135.5 billion were accounted for by substantial net inflows to U.S. banks from banks overseas, large net foreign purchases of U.S. corporate securities, and increased foreign official inflows largely reflecting intervention purchases of dollars by several industrial countries. The capital inflows were partly offset by net valuation adjustments of \$36.5 billion, mostly reflecting exchange rate appreciation of U.S. official reserve assets and of U.S. holdings of foreign securities, and price depreciation of U.S. securities held by foreigners. By yearend 1987, foreign assets in the United States increased to \$1,536.0 billion from \$1,340.7 billion (revised), and U.S. assets abroad increased to \$1,167.8 billion from \$1,071.4 billion (revised) (table 2).

The increase in the negative net investment position in 1987 reflected the continued large U.S. current-account deficit, which widened to \$154.0 billion in 1987 from \$138.8 billion in 1986. Net capital inflows, the mirror image of the current-account deficit, were attracted by a significant widening of the interest rate differentials between (higher) U.S. and (lower) foreign rates and by U.S. economic expansion. Inflows of private capital were augmented by large inflows of official capital, as foreign monetary authorities, through coordinated intervention in exchange markets, purchased substantial amounts of dollars. Banks in the United States

stepped up their borrowing from the interbank market overseas and limited their lending to that market, as the cost of funding in the United States rose. Until the October stock market plunge, foreign investment in U.S. stocks was particularly strong; foreign purchases of bonds newly issued overseas by U.S. corporations slowed. Net outflows in the direct investment accounts were small, as record U.S. direct investment abroad was mostly offset by continued strength in foreign direct investment in the United States.

The statistical discrepancy in the U.S. international transactions accounts was again a large net inflow in 1987. If part of these net unrecorded inflows were capital inflows, net foreign assets in the United States would be understated by that amount. On the other hand, understatement of some U.S. assets abroad—for instance, because direct investment is carried at book value—would work in the opposite direction. Thus, the net investment position is only a rough indicator, rather than a precise statistical measure, and should be interpreted with caution.

Changes in U.S. Assets Abroad

Bank claims

Claims on foreigners reported by U.S. banks increased \$40.5 billion, or 8 percent, to \$547.9 billion (line 19). Growth in U.S. claims denominated in dollars in the overseas interbank market was further curtailed in 1987, especially by U.S.-owned banks.

Increased lending in foreign currencies offset some of the slowdown. The slowing partly reflected the rise in U.S. interest rates, as the U.S. prime rate jumped from 7.5 to 9.25 percent between April and September, and the increase in demand for currencies other than the dollar, especially the Japanese yen. Outside the interbank

market, U.S. bank lending was practically stagnant; virtually no new loans went to major debtor countries in Latin America.

U.S. banks' own dollar claims increased \$14.0 billion to \$458.7 billion—only one-third the 1986 increase. Claims on own foreign offices and unaffiliated banks abroad increased \$15.9 billion to \$350.4 billion. The rise in claims in the overseas interbank market occurred in April and in the autumn of the year. In both periods, foreign demand for dollar credits surged in response to temporary increases in Eurodollar interest rates compared with U.S. rates and to strong demand for U.S. bank credits in Asia, especially by Japan. Most of the rise in U.S. claims was accounted for by foreign-owned banks in the United States, especially Japanese-owned banks. In contrast, U.S.-owned banks, which participated only briefly in these lending surges, subsequently reduced their claims on banks abroad, resulting in the third consecutive annual decline in their interbank claims.

Unaffiliated banks in Japan received the largest share of U.S. lending—over one-half. Japanese banks continued to expand their share of international banking business and to accommodate strong demand for bank credit from nonbank Japanese residents. Claims on banks in France, Canada, and other parts of Asia also increased; in contrast, banks in the United Kingdom made sizable repayments. U.S. bank offices in the Caribbean received only limited funding from parent banks in the United States.

U.S. banks' dollar claims on other private and foreign public borrowers decreased \$2.0 billion to \$108.3 billion; an increase in claims on borrowers in Japan and Canada was more than offset by a decrease in Western Europe and Latin America. Claims on major debtor countries in Latin

NOTE.—The sections on "U.S. Direct Investment Abroad" and on "Foreign Direct Investment in the United States" were written by Jeffrey H. Lowe and Alicia M. Quijano, respectively. Harlan King contributed to the data preparation for the accounts other than the direct investment accounts.

America were reduced through loan sales, equity swaps, and regular repayments; little new lending took place. The claims reduction occurred during a year when Brazil and Ecuador discontinued servicing a major portion of their indebtedness with international banks and U.S. banks set aside substantial amounts from current earnings as reserves for possible loan losses.

U.S. banks' and customers' claims payable in foreign currencies in-

creased sharply, \$22.7 billion, to \$51.3 billion. Three-fourths of the increase was with banks in Japan, which expanded their international banking activities by advancing yen credits to foreigners and to nonbank residents in Japan.

U.S. bank claims for domestic customers' accounts, payable in dollars, increased \$3.8 billion to \$37.7 billion in 1987; deposits in banks overseas slowed due to rising U.S. interest rates.

Foreign securities

Holdings of foreign securities in U.S. portfolios increased \$13.5 billion to \$146.7 billion; net purchases of \$4.5 billion and exchange rate appreciation of \$14.7 billion were partly offset by \$5.6 billion in price depreciation (line 15). Stock prices fell sharply in major financial markets in the last quarter of 1987, after having increased strongly earlier in the year.

Table 1.—International Investment Position of the United States at Yearend, 1986 and 1987

(Millions of dollars)

Line	Type of investment	Position 1986 ^r	Changes in position in 1987 (decrease (-))					Position 1987 ^p	Position, by area									
			Attributable to:				Total (a+b+c+d)		Western Europe		Canada		Japan		Latin American Republics and Other Western Hemisphere		Other countries, international organizations, and unallocated [†]	
			Capital flows (a)	Price changes (b)	Exchange rate changes ¹ (c)	Other changes ² (d)			1986	1987	1986	1987	1986	1987	1986	1987	1986	1987
1	Net international investment position of the United States (line 2 less line 20)	-269,238	-135,503	15,931	15,285	5,292	-98,995	-368,233	-281,278	-378,242	47,045	50,730	-63,695	-80,707	18,413	22,447	10,277	17,538
2	U.S. assets abroad	1,071,432	75,987	-5,585	21,083	4,890	96,375	1,167,807	366,642	407,000	132,254	147,046	92,481	113,324	280,947	294,454	199,108	205,982
3	U.S. official reserve assets	48,510	-9,149		6,424	15	-2,710	45,800	11,267	12,073	(*)	(*)	5,857	986	198	31	31,188	32,710
4	Gold	11,064				15	15	11,078									11,064	11,078
5	Special drawing rights	8,395	509		1,379		1,888	10,233									8,395	10,233
6	Reserve position in the International Monetary Fund	11,730	-2,070		1,689		-380	11,349									11,730	11,349
7	Foreign currencies	17,322	-7,588		3,356		-4,232	13,090	11,267	12,073	(*)	(*)	5,857	986	198	31		
8	U.S. Government assets, other than official reserve assets	89,534	-1,162			12	-1,150	88,384	9,979	9,930	546	392	352	36	17,329	18,321	61,328	59,705
9	U.S. loans and other long-term assets	88,735	-1,127		-7	8	-1,126	87,609	9,833	9,872	528	370	322	4	17,118	18,024	60,934	59,339
10	Repayable in dollars	87,137	-1,172		2	28	-1,142	85,995	9,644	9,699	528	370	322	4	16,730	17,634	59,913	58,288
11	Other	1,598	45		-9	-20	16	1,614	189	173				388	390	1,021	1,051	
12	U.S. foreign currency holdings and U.S. short-term assets	799	-35		7	4	-24	775	146	58	18	22	30	32	211	297	394	366
13	U.S. private assets	933,888	86,297	-5,585	14,659	4,863	100,234	1,033,622	345,396	384,997	131,708	146,654	86,272	112,902	263,420	276,102	106,592	113,567
14	Direct investment abroad	259,562	44,455		4,863		49,318	308,880	122,165	148,954	49,994	56,379	11,332	14,270	34,790	42,337	41,282	46,441
15	Foreign securities	133,218	4,456	-5,585	14,659		13,530	146,748	69,081	83,271	50,971	55,446	5,002	478	794	1,155	7,370	6,398
16	Bonds	81,776	6,814	-4,532	6,953		9,240	91,016	41,006	49,989	35,110	35,390	(*)	(*)	(*)	(*)	5,660	5,637
17	Corporate stocks	51,442	-2,358	-1,053	7,701		4,290	55,732	28,075	33,282	15,861	20,056	5,002	478	794	1,155	1,710	761
18	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	33,270	-3,145				-3,145	30,125	12,038	12,894	5,196	3,705	1,843	1,628	11,131	8,520	3,062	3,078
19	U.S. claims reported by U.S. banks, not included elsewhere	507,338	40,531				40,531	547,868	142,112	139,878	25,547	30,624	68,095	95,926	216,705	223,790	54,879	57,650
20	Foreign assets in the United States	1,340,670	211,490	-21,516	5,798	-402	195,370	1,536,040	647,920	785,242	85,209	96,316	156,176	194,031	262,534	272,007	188,831	188,444
21	Foreign official assets in the United States	241,747	44,968	-3,583			41,385	283,132	93,652	128,108	2,265	5,265	(*)	(*)	9,050	8,757	(*)	(*)
22	U.S. Government securities	177,283	44,931	-3,158			41,773	219,056	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
23	U.S. Treasury securities	170,596	43,361	-2,759			40,602	211,198	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
24	Other	6,687	1,570	-399			1,171	7,858	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
25	Other U.S. Government liabilities ³	17,791	-2,824				-2,824	14,967	4,297	4,372	258	321	1,513	1,410	735	560	10,988	8,304
26	U.S. liabilities reported by U.S. banks, not included elsewhere	27,920	3,901				3,901	31,821	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
27	Other foreign official assets	18,753	-1,040	-425			-1,465	17,288	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
28	Other foreign assets in the United States	1,098,923	166,522	-17,933	5,798	-402	153,985	1,252,908	554,268	657,134	82,944	91,051	(*)	(*)	253,484	263,250	(*)	(*)
29	Direct investment in the United States	220,414	41,977			-464	41,513	261,927	144,181	177,963	20,318	21,732	26,824	33,361	16,763	15,287	12,328	13,584
30	U.S. Treasury securities	91,498	-7,596	-5,512			-13,108	78,390	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
31	U.S. securities other than U.S. Treasury securities	308,773	42,213	-12,421	5,798		35,590	344,363	220,085	239,861	31,071	32,203	25,042	37,868	18,768	20,144	13,807	14,287
32	Corporate and other bonds	142,120	26,692	-3,621	5,798		28,869	170,989	112,203	135,287	2,170	3,384	19,497	23,154	3,359	4,383	4,891	4,731
33	Corporate stocks	166,653	15,521	-8,800			6,721	173,374	107,882	104,574	28,901	28,819	5,545	14,714	15,409	15,761	8,916	9,506
34	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	26,625	2,150			62	2,212	28,837	12,983	14,003	1,961	1,816	3,418	4,706	3,006	1,883	5,252	6,429
35	U.S. liabilities reported by U.S. banks, not included elsewhere	451,613	87,778				87,778	539,391	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)

^r Revised.

^p Preliminary.

[†] Includes U.S. gold stock.

* Less than \$500,000 (±).

1. Represents gains or losses on foreign currency-denominated assets due to their revaluation at current exchange rates.

2. Includes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.

3. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These demonetizations/monetizations are not included in international transactions capital flows.

4. Also includes paid-in capital subscription to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

5. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

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

7. U.S. holdings of foreign securities in some areas may be understated. This understatement is in part due to the recording of security transactions by area of transactor rather than by area of issuer.

8. Details not shown separately are included in line 20.

9. Details not shown separately are included in totals in lines 21 and 28.

10. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

U.S. holdings of foreign bonds increased \$9.2 billion to \$91.0 billion (line 16). U.S. purchases accelerated in the fourth quarter when bond prices rebounded, resulting in \$6.8 billion in net purchases for the year. Valuation adjustments reflected appreciation of \$7.0 billion in foreign currency bonds and a partly offsetting \$4.5 billion in price depreciation in dollar bonds. U.S. net purchases of new issues of foreign bonds in the U.S. market were \$6.2 billion, bolstered by the fourth quarter's rebound in prices. Issues were limited to highly rated government borrowers until the fourth quarter. Canada and international financial institutions

were the principal issuers; redemptions of their outstanding issues largely offset U.S. purchases. Purchases of Australian and New Zealand new issues increased in popularity due to their high yields. U.S. net purchases of outstanding bonds—mostly high-yielding British gilt-edged bonds—were enhanced by appreciation of the British pound.

U.S. holdings of foreign stocks increased \$4.3 billion to \$55.7 billion. The increase was more than accounted for by exchange rate appreciation of \$7.7 billion, partly offset by \$2.4 billion in net U.S. sales and price depreciation of \$1.1 billion (line 17). Most of the net sales and price depre-

ciation occurred following the worldwide stock price plunge in the last quarter of the year, although some switching from Japanese to Canadian and Western European stocks had been underway earlier. Profit-taking net sales of Japanese stocks began in mid-1986 and accelerated in 1987, nearly depleting U.S. holdings despite buoyant Japanese stock prices and the rising exchange value of the yen. U.S. net purchases of British and Canadian stocks halted in the fourth quarter, except for U.S. underwriters' purchases of British Petroleum stock from the British Government that were contracted before the market plunge.

Table 2.—International Investment Position of the United States at Yearend, 1972–87

Line	Type of investment	[Millions of dollars]															
		1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982 ^r	1983 ^r	1984 ^r	1985 ^r	1986 ^r	1987 ^r
1	Net international investment position of the United States (line 2 less line 20).	37,036	47,894	58,731	74,240	83,578	72,741	76,115	94,457	106,260	141,138	136,876	89,436	3,514	-110,678	-269,238	-368,233
2	U.S. assets abroad	198,694	222,430	255,719	295,100	347,160	379,105	447,847	510,563	607,090	719,834	824,928	873,889	896,067	950,314	1,071,432	1,167,807
3	U.S. official reserve assets ¹	13,151	14,878	15,893	16,226	18,747	19,314	18,650	18,956	26,756	30,075	33,957	33,748	34,983	43,185	48,510	45,800
4	Gold ¹	10,487	11,652	11,652	11,599	11,598	11,719	11,671	11,172	11,160	11,151	11,148	11,121	11,096	11,090	11,064	11,078
5	Special drawing rights ¹	1,958	2,166	2,374	2,835	2,895	2,629	1,558	2,724	2,810	4,096	5,250	5,025	5,841	7,293	8,395	10,283
6	Reserve position in the International Monetary Fund ¹	465	552	1,852	2,212	4,434	4,946	1,047	1,253	2,852	5,054	7,948	11,312	11,541	11,947	11,730	11,349
7	Foreign currencies ¹	241	8	5	80	321	20	4,374	3,807	10,134	9,774	10,212	6,289	6,656	12,856	17,322	13,090
8	U.S. Government assets, other than official reserve assets	36,116	38,807	38,331	41,804	45,994	49,544	54,200	58,423	63,768	68,677	74,584	79,490	84,840	87,632	89,534	88,384
9	U.S. loans and other long-term assets ²	34,113	36,187	36,268	39,809	44,124	47,749	52,252	56,477	62,023	67,201	72,884	77,797	82,868	85,811	88,735	87,609
10	Repayable in dollars	28,418	30,617	33,030	36,815	41,309	45,154	49,817	54,085	59,799	64,959	70,948	75,974	81,088	84,084	87,137	85,995
11	Other ³	5,699	5,570	3,238	2,994	2,815	2,595	2,435	2,392	2,224	2,242	1,936	1,823	1,780	1,727	1,598	1,614
12	U.S. foreign currency holdings and U.S. short-term assets	1,998	2,620	2,063	1,995	1,870	1,795	1,948	1,946	1,745	1,476	1,700	1,693	1,972	1,821	799	775
13	U.S. private assets	149,427	169,245	201,505	237,070	282,418	310,247	374,997	433,184	516,566	621,082	716,386	760,651	776,294	819,497	933,388	1,033,622
14	Direct investment abroad ⁴	89,878	101,313	110,078	124,050	136,809	145,990	162,727	187,858	215,375	228,348	207,752	207,203	211,480	230,250	259,562	308,880
15	Foreign securities	27,383	27,446	28,203	34,913	44,157	49,439	53,384	56,800	62,653	63,373	75,473	83,826	89,127	112,838	133,218	146,748
16	Bonds	16,846	17,420	19,192	25,328	34,704	39,329	42,148	41,966	48,487	45,817	56,707	57,679	61,813	72,994	81,776	91,016
17	Corporate stocks	10,537	10,026	9,011	9,585	9,453	10,110	11,236	14,834	19,166	17,556	18,766	26,147	27,314	39,839	51,442	55,732
18	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns ⁵	11,427	13,767	16,989	18,340	20,317	22,256	28,070	31,497	34,672	35,853	28,583	35,117	30,056	29,051	33,270	30,125
19	U.S. claims reported by U.S. banks, not included elsewhere ⁶	20,739	26,719	46,235	59,767	81,135	92,562	130,816	157,029	203,866	293,508	404,578	434,505	445,631	447,363	507,338	547,868
20	Foreign assets in the United States	161,658	174,536	196,988	220,860	263,582	306,364	371,730	416,106	500,830	578,896	688,052	784,453	892,553	1,060,992	1,340,870	1,536,040
21	Foreign official assets in the United States	62,998	69,266	79,865	86,910	104,445	140,867	173,057	159,852	176,062	180,425	189,109	194,468	199,300	202,633	241,747	283,132
22	U.S. Government securities	52,906	53,777	58,072	63,553	72,572	105,386	128,511	106,640	118,189	125,130	132,587	136,987	143,014	143,440	177,283	219,056
23	U.S. Treasury securities ⁷	52,607	52,903	56,504	61,107	70,555	101,092	123,991	101,748	111,336	117,004	124,929	129,716	135,510	135,740	170,596	211,198
24	Other ⁷	299	874	1,568	2,446	2,017	4,294	4,520	4,892	6,853	8,126	7,658	7,271	7,504	7,700	6,687	7,858
25	Other U.S. Government liabilities ⁸	1,435	2,388	2,726	4,215	8,860	10,260	12,749	12,749	13,367	13,029	13,639	14,231	14,971	15,738	17,791	14,967
26	U.S. liabilities reported by U.S. banks, not included elsewhere	8,469	12,595	18,420	16,262	17,231	18,004	23,327	30,540	30,381	26,737	24,989	25,534	26,090	26,734	27,920	31,821
27	Other foreign official assets ⁷	188	506	647	2,880	5,782	7,217	8,470	9,923	14,125	15,529	17,894	17,716	15,225	16,721	18,753	17,288
28	Other foreign assets in the United States	98,660	105,270	117,123	133,950	159,137	165,497	198,678	256,254	324,768	398,271	498,943	589,985	698,253	858,359	1,098,923	1,252,908
29	Direct investment in the United States ⁹	14,868	20,556	25,144	27,662	30,770	34,595	42,471	54,462	83,046	108,714	124,677	137,061	164,583	184,615	220,414	261,927
30	U.S. Treasury securities ⁷	1,159	958	1,655	4,245	7,028	7,562	8,910	14,210	16,113	18,505	25,758	33,846	58,195	83,636	91,498	78,390
31	U.S. securities other than U.S. Treasury securities ⁷	50,693	46,116	34,892	45,663	54,913	51,235	53,554	58,587	74,114	75,085	92,988	113,811	127,272	206,153	308,773	344,363
32	Corporate and other bonds ⁷	11,634	12,600	10,671	10,025	11,964	11,456	11,457	10,269	9,545	10,694	16,709	17,454	32,724	82,479	142,120	170,989
33	Corporate stocks ⁷	39,059	33,516	24,221	35,638	42,949	39,779	42,097	48,318	64,569	64,391	76,279	96,357	94,548	123,674	166,653	173,374
34	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns ⁵	10,714	11,712	13,586	13,905	12,961	11,921	16,019	18,669	30,426	30,606	27,532	26,937	31,024	29,458	26,625	28,837
35	U.S. liabilities reported by U.S. banks, not included elsewhere ⁶	21,226	25,928	41,846	42,475	53,465	60,184	77,719	110,326	121,069	165,361	227,988	278,330	312,179	354,497	451,613	539,391

^r Revised.^p Preliminary.

1. Total reserve assets include increases from changes in the par value of the dollar: On May 8, 1972, the increase totaled \$1,016 million, consisting of \$828 million gold stock, \$155 million special drawing rights (SDR's), and \$33 million U.S. reserve position in the International Monetary Fund (IMF); on October 18, 1973, the increase totaled \$1,436 million, consisting of \$1,165 million gold stock, \$217 million SDR's, and \$54 million reserve position in the IMF. The gold stock is valued at \$35 per fine troy ounce until May 8, 1972; thereafter, at \$38 per fine troy ounce until October 18, 1973, pursuant to the Par Value Modification Act (P.L. 92-268); and, thereafter, at \$42 per fine troy ounce pursuant to an amendment (in P.L. 93-110) to the Par Value Modification Act. Beginning in 1974, the value of the SDR, in which U.S. holdings of SDR's and the reserve position in the IMF are denominated, fluctuates based on the weighted average of exchange rates for the currencies of principal IMF members. Foreign currency reserves are valued at exchange rates at time of purchase through 1973 and at current exchange rates thereafter.

2. Also includes paid-in capital subscription to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

3. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

4. Estimates are linked, for 1982 forward, to the U.S. Department of Commerce 1982 benchmark survey and, for 1977–81 and 1966–76, to the Commerce 1977 and 1966 benchmark surveys, respectively.

5. Breaks in the series reflect: in 1972 and 1978, expanded reporting coverage; in 1982, an increase in reporters' exemption levels.

6. Breaks in the series reflect: in 1972, expanded reporting coverage; in 1978, expanded coverage of bank holding companies and of brokers' and security dealers' reporting of liabilities; in 1981, expanded coverage of brokers' and security dealers' reporting of claims; in 1977 and 1982, an increase in reporters' exemption levels; and in 1986, an increase in liabilities of nonbanking concerns held in bank custody.

7. Estimates include results of 1974 and 1978 portfolio benchmark surveys conducted by the U.S. Department of the Treasury. Beginning with the 1978 benchmark, marketable Treasury bonds are valued at market price; previously, they were valued at acquisition price.

8. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

9. Estimates are linked, for 1980 forward, to the U.S. Department of Commerce 1980 benchmark survey; for 1973–79, to the Commerce 1974 benchmark survey; and through 1972, to the Commerce 1969 benchmark survey.

NOTE.—Revised area tables for 1972–87 are available upon request from the Balance of Payments Division (BE-58), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

U.S. direct investment abroad and other private assets

U.S. direct investment abroad increased \$49.3 billion, a record 19 percent, to \$308.9 billion (line 14). Reinvested earnings nearly doubled to \$35.7 billion; equity and intercompany debt capital outflows totaled \$8.8 billion, and valuation adjustments added \$4.9 billion. Earnings of foreign affiliates of U.S. companies improved substantially, augmented by large currency translation gains as the dollar declined sharply against major foreign currencies. The strong increase in reinvested earnings also reflected changes in the Tax Reform Act of 1986 restricting the use of foreign tax credits. Investment in Canada, Japan, United Kingdom, and some other European countries increased; net funding of finance affiliates in the Netherlands Antilles slowed. (Details on 1987 direct investment developments are in a separate section on "U.S. Direct Investment Abroad" in this article.)

Claims on unaffiliated foreigners reported by U.S. nonbanking concerns decreased \$3.1 billion to \$30.1 billion; financial claims decreased \$4.1 billion, and commercial claims increased \$1.0 billion (line 18). U.S. corporations, faced with rising interest rates in the United States, drew down their deposits in Canada, the United Kingdom, and Caribbean banking centers and expanded their trade credits to industrial countries.

U.S. official reserve assets and other U.S. Government assets

U.S. official reserve assets decreased \$2.7 billion to \$45.8 billion; reductions in assets of \$9.1 billion were partly offset by exchange rate appreciation of \$6.4 billion (line 3). Most of the reduction in assets was due to the sale of German marks and Japanese yen in exchange markets as part of coordinated intervention with other industrial countries. Exchange rate appreciation offset about one-half the decline in foreign currency holdings. Valuation adjustments to other reserve assets mostly reflected a rise in the value of the market basket of currencies used to value special drawing rights and the U.S. reserve position in the International Monetary Fund.

U.S. Government assets, other than official reserve assets, decreased \$1.2 billion to \$88.4 billion—the first drop since 1974 (line 8). Repayments on

Export-Import Bank (EIB) credits were accelerated by creditors in the United Kingdom, Japan, and other countries in Asia, and prepayments were made by Korea, Spain, Thailand, and Oman on credits financing military exports that had been contracted at the high interest rates prevailing earlier in the 1980's. Concurrently, disbursements of U.S. Government credits, particularly EIB credits, slowed.

Changes in Foreign Assets in the United States

Bank liabilities

Liabilities to private foreigners and international financial institutions reported by U.S. banks increased a record \$87.8 billion, or 19 percent, to \$539.4 billion (line 35). U.S. banks borrowed heavily from the overseas interbank market, partly to finance domestic expansion and increased lending in foreign currencies. Inflows were encouraged by a substantial widening of the differential between (higher) U.S. and (lower) foreign interest rates and by a growing preference for liquid dollar assets and foreign currency credits by international investors. High yields on bank deposits relative to yields on Treasury bills also favored bank inflows. Dollar liabilities to own foreign offices and unaffiliated foreign banks increased \$61.1 billion to \$371.1 billion. Foreign-owned banks in the United States—especially Japanese-owned banks—that were rapidly expanding their lending in the United States and overseas accounted for more than 60 percent of the increase; most of the borrowing occurred in the fourth quarter, when demand for bank credit surged. U.S.-owned banks borrowed most heavily from their own foreign offices in April and September, when bank reserves tightened and the U.S.-Eurodollar interest rate differential widened, favoring funding from offshore.

Banks in Western Europe provided over 60 percent of the increase in interbank liabilities. Banks in Canada and in Asian banking centers, excluding Japan, accounted for another 20 percent. Banks in Japan, faced with heavy credit demands, withdrew funds from the United States and also received a substantial share of new lending by banks in the United States.

U.S. banks' liabilities payable in foreign currencies increased \$25.3 billion to \$54.9 billion, mostly to finance expanded foreign currency lending. More than one-half of the increase was to Japan; the remainder was mainly to Western Europe.

Banks' custody liabilities increased \$2.6 billion to \$44.3 billion; most of the increase occurred in the second and third quarters, when U.S. interest rates increased sharply.

U.S. Treasury securities

U.S. Treasury securities held by private foreigners and international financial institutions decreased \$13.1 billion to \$78.4 billion, as a result of \$7.6 billion in net sales and \$5.5 billion in price depreciation (line 30). Foreigners sold \$1.8 billion of bills and \$5.8 billion of bonds following 3 years of net purchases. Japanese sales were especially large, as institutional investors there shifted portfolios from bonds to U.S. stocks and profited from the fourth-quarter recovery in bond prices. International financial institutions, switching to U.S. bank deposits, also liquidated some of their holdings. Sales through accounts in the Caribbean were also large. Although net purchases for accounts in the United Kingdom continued, they were 25 percent below last year's pace.

Other U.S. securities

Foreign holdings of U.S. securities, other than U.S. Treasury securities, increased \$35.6 billion, or 8 percent, to \$344.4 billion, reflecting strong foreign demand for most of the year (line 31). Net foreign purchases of \$42.2 billion were offset by \$12.4 billion in price depreciation, mostly due to the steep fall in U.S. stock prices in October. Exchange rate appreciation of foreign currency bonds issued by U.S. companies and held overseas added \$5.8 billion to holdings.

Foreign holdings of U.S. corporate and other bonds increased \$28.9 billion, or 20 percent, to \$171.0 billion, bolstered by the above-mentioned \$5.8 billion in exchange rate appreciation. Partly offsetting was price depreciation of \$3.6 billion (line 32). Rising bond rates and a weak dollar in exchange markets reduced both the demand for and the supply of U.S. corporate bonds newly issued overseas, which fell 40 percent to \$22.6 billion. U.S. industrial companies and nonbank financial firms reduced their

placements, and bank holding companies withdrew from the floating-rate note market. Straight fixed-rate bonds were preferred by international investors and accounted for most of the U.S. issues; bonds convertible into U.S. stock were increasingly issued until the plunge in U.S. stock prices. Foreign currency issues by U.S. corporations declined to less than one-half the prior year's level.

Because most U.S. issues overseas are initially placed through underwriters in the United Kingdom, holdings in Western Europe showed the largest increase. Direct purchases by Japanese institutions slowed substantially after 2 years of strong increases.

Foreign holdings of U.S. federally sponsored agency bonds increased \$3.4 billion to \$20.5 billion, entirely reflecting net purchases by Western European and Japanese residents.

Foreign holdings of U.S. stocks increased strongly until October; net purchases for the first three quarters of 1987 exceeded purchases for 1985 and 1986 combined. Large net sales occurred in the fourth quarter, as stock prices plummeted 30 percent in October. For the year, foreign holdings increased \$6.7 billion to \$173.4 billion; net purchases of \$15.5 billion were partly offset by \$8.8 billion in price depreciation (line 33). Japan accounted for over 70 percent of the net purchases, partly due to the relaxation of restrictions on Japanese institutional investors' foreign portfolios and to the strong yen. Japanese purchases slowed considerably in the fourth quarter. Western European residents made large net purchases before the market plunge, but sold over 85 percent of these purchases in the fourth quarter.

Foreign official assets

Foreign official assets held in the United States increased \$41.4 billion to \$283.1 billion, mostly reflecting intervention purchases of dollars in exchange markets—subsequently invested in U.S. Treasury securities—by major industrial countries (line 21). Capital inflows of \$45.0 billion were partly offset by \$3.6 billion in price depreciation. Industrial countries' dollar assets increased \$49.2 billion, more than accounting for the increase in total official holdings. (In addition, some of their dollars acquired as a result of intervention were placed in

the Eurodollar market.) OPEC members again reduced their dollar assets, by \$10.0 billion, as petroleum revenues remained weak. Assets of other countries, mostly those of newly industrialized countries in Asia with large trade surpluses, increased \$5.7 billion.

Foreign direct investment in the United States and other liabilities

Foreign direct investment in the United States increased a record \$41.5 billion, or 19 percent, to \$261.9 billion (line 29). Substantial acquisition activity continued as equity inflows remained strong at \$25.5 billion; intercompany debt inflows increased to \$14.0 billion, and reinvested earnings shifted to a positive \$2.5 billion. The largest inflow was from the United Kingdom, followed by Japan and the Netherlands. Sustained U.S. economic expansion, the depreciation of the dollar against major currencies, U.S. corporate restructuring through the sale of assets, and rising protectionist sentiment in the United States were among the factors contributing to the growth of foreign investment in the United States. (Details on 1987 direct investment developments are in a separate section on "Foreign Direct Investment in the United States" in this article.)

U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns increased \$2.2 billion to \$28.8 billion, reversing a 2-year decline (line 34). Commercial liabilities increased \$2.9 billion, partly associated with capital goods purchases in the United States and partly representing increased payables for petroleum imports. Financial liabilities decreased \$0.8 billion, as U.S. firms continued to repay loans from foreign branches of U.S. banks in the Caribbean.

Direct Investment

U.S. direct investment abroad

The U.S. direct investment position abroad increased 19 percent (\$49.2 billion) in 1987, to \$308.8 billion, compared with 13 percent in 1986 (table 3).¹ The 1987 increase marked the fourth consecutive year of increased

1. The position is the book value of U.S. direct investors' equity in, and net outstanding loans to, their foreign affiliates. A foreign affiliate is a foreign business enterprise in which a single U.S. investor owns at least 10 percent of the voting securities, or the equivalent.

growth and was a record, both in percentage and dollar terms.

Nearly three-fourths of the increase resulted from the reinvestment of earnings. Reinvested earnings were \$35.7 billion, nearly double the previous record level of \$19.7 billion in 1986. Their rapid growth in 1987 was due to increases in both earnings and the reinvestment ratio.

Earnings rose \$13.0 billion, to \$54.7 billion, mainly because of the twofold effects of dollar depreciation. First, the translation into dollars, at the new exchange rates, of affiliates' assets and liabilities denominated in foreign currencies resulted in large capital gains, which are included in earnings. Second, the translation into dollars of affiliates' earnings denominated in higher dollar-valued earnings. In addition, improved operating profits in manufacturing—particularly in transportation equipment, chemicals, and "other manufacturing"—and in wholesale trade contributed to the increase in earnings. The improvement probably reflected strong demand and more cost-efficient operations resulting from recent corporate restructurings.

The reinvestment ratio, defined as the fraction of earnings that are reinvested, increased substantially, from 0.46 in 1986 to 0.64 in 1987. Three factors contributed to the increase. First, the earlier mentioned capital gains resulting from dollar depreciation are not available for distribution and thus became part of reinvested earnings. Second, U.S. parent companies, particularly in petroleum and manufacturing, have had reasons to reinvest a larger portion of their affiliates' earnings. In petroleum, reinvested earnings are needed to finance increased exploration and development in anticipation that the partial recovery in crude oil prices in 1987 will be maintained. In manufacturing, affiliates are facing increased global competition and are stepping up expansion plans. Finally, the 1986 reinvestment ratio had been lowered by U.S. parent companies in response to provisions of the Tax Reform Act of 1986 that imposed new restrictions on the use of foreign tax credits. To lessen the impact of the new restrictions, which became effective at the beginning of 1987, U.S. parent companies had accelerated the distribution of their affiliates' earnings in the last half of 1986. (U.S. companies use foreign tax

Table 3.—U.S. Direct Investment Position Abroad at Yearend

[Millions of dollars]

	1986								1987							
	All industries	Petro-leum	Manu-facturing	Whole-sale trade	Bank-ing	Finance and insurance	Serv-ices	Other industries	All industries	Petro-leum	Manu-facturing	Whole-sale trade	Bank-ing	Finance and insurance	Serv-ices	Other industries
All countries.....	259,562	61,731	104,877	26,168	14,576	34,413	4,866	12,931	308,793	66,381	126,640	31,330	15,354	49,097	6,812	13,179
Developed countries.....	194,691	39,479	85,015	20,469	8,408	28,490	4,009	8,821	233,315	43,762	104,759	24,900	9,353	35,946	5,069	9,526
Canada.....	49,994	10,922	23,406	2,594	575	6,429	856	5,212	56,879	11,931	25,800	3,178	608	8,851	919	5,592
Europe.....	122,165	23,803	51,988	14,294	7,168	20,058	2,876	1,978	148,954	25,785	67,475	17,457	7,831	24,525	3,758	2,122
European Communities (12).....	98,472	17,572	50,082	8,196	5,558	12,902	2,293	1,869	122,247	19,098	64,914	10,629	5,804	16,846	3,011	1,945
Belgium.....	5,229	491	2,604	1,284	393	230	167	60	7,078	547	3,486	1,522	504	708	267	43
Denmark.....	1,113	347	162	496	36	35	32	5	1,114	170	253	562	(P)	53	38	(P)
France.....	8,857	471	6,095	1,443	338	223	119	168	11,478	531	8,374	1,726	274	244	98	236
Germany.....	20,846	3,287	12,951	978	1,615	1,498	-20	542	24,450	3,319	15,974	1,095	1,802	1,674	-17	663
Greece.....	172	126	57	35	(P)	9	6	215	132	94	(P)	-63	(P)	(P)	6	(P)
Ireland.....	4,395	(P)	3,269	32	(P)	1,095	19	-6	5,484	-23	4,111	66	(P)	1,389	-70	(P)
Italy.....	6,935	268	4,845	884	297	378	110	154	8,449	252	6,084	1,108	289	446	169	102
Luxembourg.....	726	(P)	274	4	230	(P)	0	0	723	(P)	193	(P)	253	288	0	0
Netherlands.....	11,618	3,226	4,463	1,084	198	1,767	611	270	14,164	3,078	5,318	1,905	177	2,432	931	324
Portugal.....	278	35	98	52	44	2	(P)	(P)	381	(P)	193	83	67	(P)	7	51
Spain.....	2,612	183	1,377	348	336	25	(P)	(P)	4,037	124	2,567	559	395	21	319	7
United Kingdom.....	35,692	9,187	13,889	1,557	2,128	7,405	915	611	44,673	11,011	18,268	2,035	2,056	9,571	1,219	512
Other Europe.....	23,698	6,230	1,906	6,098	1,609	7,156	584	109	26,707	6,687	2,562	6,828	2,027	7,679	747	177
Austria.....	386	88	190	(P)	36	(P)	-2	(P)	387	117	109	46	47	23	24	20
Finland.....	292	(P)	20	231	(P)	0	2	(*)	387	(P)	25	303	(P)	0	1	(*)
Norway.....	3,626	3,250	-31	270	19	(P)	26	(P)	4,142	3,552	91	327	22	(P)	32	(P)
Sweden.....	1,002	(P)	545	155	(P)	108	2	(P)	1,188	(P)	617	209	(P)	127	-3	(P)
Switzerland.....	17,842	(P)	1,244	5,272	1,471	6,646	(P)	63	19,973	(P)	1,720	5,817	1,880	7,136	(P)	121
Turkey.....	242	102	41	(P)	36	0	(P)	6	241	88	52	(P)	32	0	16	(P)
Other.....	302	-11	-72	86	(P)	270	11	(P)	390	37	-52	(P)	390	0	(P)	3
Japan.....	11,332	2,612	5,443	2,179	192	648	108	149	14,270	2,561	7,073	2,934	343	945	154	260
Australia, New Zealand, and South Africa.....	11,200	2,141	4,177	1,402	473	1,355	168	1,482	13,212	3,484	4,411	1,332	571	1,624	238	1,552
Australia.....	9,120	1,615	3,374	988	440	1,241	140	1,322	10,888	2,943	3,493	1,017	(P)	1,478	203	(P)
New Zealand.....	513	(P)	170	123	(P)	53	2	21	635	(P)	211	128	(P)	72	2	(P)
South Africa.....	1,567	(P)	633	291	(P)	61	26	139	1,590	(P)	707	186	0	74	32	(P)
Developing countries.....	60,270	18,495	19,862	5,699	6,168	5,924	857	3,265	71,174	19,009	21,881	6,430	6,001	13,150	1,743	2,959
Latin America.....	34,790	5,714	14,785	2,773	4,712	4,190	549	2,066	42,337	5,771	15,902	2,942	4,312	10,496	874	2,040
South America.....	18,644	3,304	10,203	981	635	1,642	363	1,517	19,312	3,020	11,084	924	720	1,707	412	1,445
Argentina.....	2,919	456	1,586	168	355	177	77	100	2,854	398	1,616	169	361	158	84	68
Brazil.....	9,187	237	7,141	436	62	1,075	129	107	9,955	273	7,730	397	115	1,183	149	108
Chile.....	224	53	-278	45	166	74	32	131	224	59	-221	21	201	78	37	49
Colombia.....	2,033	1,023	585	57	(P)	83	(P)	(P)	2,037	1,013	585	65	(P)	96	12	(P)
Ecuador.....	468	258	152	28	3	13	9	6	497	237	157	33	9	(P)	9	(P)
Peru.....	1,131	438	49	64	4	5	(P)	(P)	1,102	367	63	78	-2	(P)	(P)	(P)
Venezuela.....	2,139	666	886	159	12	224	87	105	2,124	534	1,061	134	7	174	106	109
Other.....	543	172	82	25	(P)	-10	3	(P)	519	139	93	26	(P)	-14	(P)	(P)
Central America.....	9,571	591	4,323	1,150	608	2,289	236	373	10,430	841	4,553	1,205	470	2,597	261	502
Mexico.....	4,750	42	3,776	347	(P)	158	129	(P)	4,997	65	3,959	277	(P)	198	147	(P)
Panama.....	4,293	446	251	780	574	2,113	80	48	4,780	648	278	901	419	2,380	84	69
Other.....	528	103	296	22	(P)	18	27	(P)	654	129	316	27	(P)	19	30	(P)
Other Western Hemisphere.....	6,575	1,820	258	642	3,470	259	-50	176	12,594	1,910	264	813	3,122	6,192	201	93
Bahamas.....	2,762	846	33	260	1,217	398	-2	9	2,566	792	26	318	901	505	16	9
Bermuda.....	14,765	409	0	267	(P)	14,173	-181	(P)	18,229	530	0	316	(P)	17,230	53	(P)
Jamaica.....	107	(P)	94	27	6	(P)	5	5	90	(P)	106	23	6	(P)	4	-24
Netherlands Antilles.....	-15,817	37	25	6	(P)	-16,078	10	(P)	-13,208	(P)	21	22	(P)	-13,500	20	(P)
Trinidad and Tobago.....	368	312	11	(P)	3	(P)	2	(P)	356	311	7	(P)	(P)	3	(P)	(P)
United Kingdom Islands, Caribbean.....	3,771	(P)	27	1,956	1,662	72	39	39	3,970	(P)	66	66	1,918	1,857	74	40
Other.....	620	203	(P)	68	(P)	68	(P)	63	592	(P)	(P)	(P)	70	(P)	(P)	(P)
Other Africa.....	4,313	3,478	268	117	211	42	73	123	5,085	4,237	308	81	184	57	85	132
Saharan.....	2,076	1,725	60	43	113	5	54	76	1,985	1,670	71	28	65	4	65	82
Egypt.....	1,814	1,505	36	37	112	1	53	69	1,663	1,400	41	(P)	65	(*)	63	(P)
Libya.....	196	195	0	0	0	0	1	0	252	246	0	1	0	0	1	3
Other.....	87	24	25	6	1	4	(*)	7	70	23	30	(P)	(*)	4	(*)	(P)
Sub-Saharan.....	2,236	1,753	208	74	98	38	18	47	3,100	2,567	237	53	119	53	20	51
Liberia.....	71	-6	0	(P)	-2	(*)	5	(P)	65	-4	0	(*)	1	23	5	39
Nigeria.....	575	500	33	(P)	53	0	6	(P)	1,267	1,120	40	28	68	0	7	4
Other.....	1,590	1,259	176	26	47	38	8	36	1,768	1,450	197	25	49	30	8	8
Middle East.....	4,590	2,893	377	571	102	149	52	447	4,762	2,812	408	636	-54	234	539	186
Israel.....	600	(P)	177	(P)	85	15	(P)	(P)	793	(P)	201	(P)	4	156	39	(*)
Saudi Arabia.....	1,972	906	151	133	(P)	(P)	114	408	2,385	1,079	163	(P)	(P)	-17	582	163
United Arab Emirates.....	857	688	29	52	11	(P)	(P)	(P)	762	595	20	60	1	-6	(P)	(P)
Other.....	1,161	(P)	20	(P)	-142	19	(P)	29	820	(P)	24	40	(P)	(P)	-76	(P)
Other Asia and Pacific.....	16,577	6,410	4,432	2,238	1,142	1,542	133	630	18,991	6,188	5,264	2,771	1,559	2,364	245	601
Hong Kong.....	3,980	394	443	1,621	317	1,138	22	45	5,453	563	2,019	489	1,349	76	-5	(*)
India.....	446	32	373	1	35	4	(*)	(*)	466	-14	416	(P)	40	(P)	(*)	(*)
Indonesia.....	4,395	3,766	225	(P)	-11	165	1	(P)	3,929	3,251	234	(P)	3	195	(*)	(P)
Malaysia.....	1,109	694	316	55	1	21	0	22	1,111	704	329	52	-8	11	0	23
Philippines.....	1,135	106	568	63	238	-36	48	149	1,211	101	602	84	237	1	53	133
Singapore.....	2,238	469	1,353	187	132	46	21	30	2,521	579	1,493	150	163	72	32	34
South Korea.....	800	8	246	(P)	232	174	(P)	18	1,018							

credits to offset U.S. taxes on foreign-earned income to the extent such income is taxed abroad and distributed to the U.S. company.)

A \$2.2 billion increase in equity capital outflows, to \$2.5 billion, contributed to the increased growth in the position, although to a much lesser extent than reinvested earnings. Shifts to outflows in manufacturing and banking were partly offset by smaller outflows in finance and larger inflows in "other industries."

Intercompany debt outflows decreased \$1.5 billion, to \$6.3 billion. A \$2.4 billion shift to inflows in manufacturing and a \$1.8 billion decrease in outflows in petroleum were partly offset by a \$2.7 billion increase in outflows to all other industries. In manufacturing, the shift to inflows partly reflected sharply increased earnings of affiliates in transportation equipment, which may have lessened their need for U.S.-source funds. In petroleum, the decline in outflows reflected an increase in U.S. parents' payables to their affiliates due to higher crude oil prices and an increased volume of U.S. petroleum imports. The partly offsetting increase in outflows to all other industries mainly resulted from larger U.S. parent receivables from affiliates in finance and wholesale trade, possibly to finance larger U.S. exports in 1987.

By account.—The \$49.2 billion increase in the position consisted of capital outflows of \$44.5 billion and valuation adjustments of \$4.8 billion. Capital outflows consisted of equity capital outflows of \$2.5 billion, intercompany debt outflows of \$6.3 billion, and reinvested earnings of \$35.7 billion. (For estimates of capital outflows by account, see table 5 in "U.S. International Transactions, First Quarter 1988," on page 55 of this issue.)

The equity capital outflows were concentrated in finance and petroleum. In finance, the outflows represented capital contributions to affiliates in Bermuda, the United Kingdom, and Hong Kong. A return of capital from Netherlands Antilles finance affiliates was partly offsetting. In petroleum, most of the outflows resulted from two acquisitions. In Australia, a company with substantial petroleum reserves was acquired, perhaps in response to the easing of Australian restrictions on foreign ownership in the petroleum industry. In the United Kingdom, a minority interest

in a large petroleum company was acquired. (The minority interest was subsequently sold in early 1988, and some of the proceeds were used to acquire a smaller British company with sizable petroleum reserves.)

Partly offsetting the outflows in finance and petroleum were large inflows in "other industries"; they mostly resulted from the sale of a major British food retailer and partial sales of two Australian mining operations. The British retailer was probably sold because the U.S. parent needed funds to repay debt incurred while opposing a hostile takeover attempt. One of the Australian sales reflected a public offering of a minority interest in what was previously a wholly owned affiliate. The other reflected the selloff of a minority interest in an affiliate; the proceeds were used by the U.S. parent for a stock buyback.

About one-half of the intercompany debt outflows were for U.S. parents' repayments of loans to their Netherlands Antilles finance affiliates.² Much of the remaining outflows were in finance as well; in one particularly large transaction, a loan was made to a holding company affiliate in Canada, which, in turn, used the funds to acquire a major Canadian real estate company with substantial U.S. holdings. Other intercompany debt outflows were to affiliates in wholesale trade, perhaps reflecting increased U.S. exports in 1987, and to affiliates in services.

Reinvested earnings were boosted by depreciation of the U.S. dollar against major foreign currencies. Nearly one-half of the \$35.7 billion of reinvested earnings were accounted for by capital gains from currency translation. By industry, affiliates in manufacturing had reinvested earnings of \$20.4 billion, mostly in Europe. Reinvested earnings were \$6.4 billion in finance and insurance and \$4.1 billion in wholesale trade.

2. Previously, these affiliates had borrowed funds in European capital markets and re-lent them to their U.S. parents. The parents were prompted to borrow indirectly through these affiliates, rather than directly from Euromarkets, because the interest payments on their borrowings from affiliates were exempt from U.S. withholding taxes under a United States-Netherlands Antilles tax treaty. However, in the third quarter of 1984, the U.S. withholding tax on interest paid to foreigners was repealed, ending any advantage to borrowing through Netherlands Antilles affiliates. Consequently, most borrowing from these affiliates has ceased, and repayments of previous borrowings have increased substantially.

Valuation adjustments were \$4.8 billion. They were particularly large in "other industries" and reflected the above-mentioned sales of the British food retailer and Australian mining operations for more than book value.

By country.—The position increased 20 percent, to \$233.3 billion, in developed countries. Among these countries, the largest increase—\$9.0 billion—was in the United Kingdom. Most of the increase resulted from reinvested earnings that were boosted by capital gains from currency translation. In addition, equity outflows to the United Kingdom were larger than to any other country. They reflected the earlier mentioned capital contributions to affiliates in finance and the purchase of a minority interest in a petroleum company. Inflows from the sales of several large retailing operations were partly offsetting. Several other European countries—Germany (\$3.6 billion), France (\$2.6 billion), and the Netherlands (\$2.5 billion)—also had large increases in position. In each of these countries, reinvested earnings accounted for most of the increase.

The position in Canada increased \$6.9 billion. As in Europe, the increase was mostly attributable to reinvested earnings. However, gains from currency translation were not as significant as in the United Kingdom, in part because the U.S. dollar did not decline as much against the Canadian dollar as against the British pound. The position in Canada was also boosted by the earlier mentioned loan to a Canadian holding company, which was used to finance the purchase of a real estate company.

The position in Japan increased \$2.9 billion, mainly due to reinvestment of currency translation gains. The \$1.9 billion increase in Australia mostly reflected widespread growth in earnings from operations, most of which were reinvested.

In developing countries, the position increased 18 percent, to \$71.2 billion. Over one-half of the increase—\$6.0 billion—was in "other Western Hemisphere," particularly in Bermuda and the Netherlands Antilles. In Bermuda, the \$3.5 billion increase partly reflected a large capital contribution and several loans to affiliates in finance. In the Netherlands Antilles, the increase reflected the continuation of U.S. parents' repayments of loans to their finance affiliates.

In "other Asia and Pacific," the position increased \$2.4 billion. Most of the increase was in Hong Kong, particularly in finance and wholesale trade. It partly reflected the use of affiliates in that country as a base for expansion elsewhere in the Far East. In "other Africa," most the the \$0.8 billion increase was in Nigeria and consisted primarily of equity capital outflows to petroleum affiliates.

Foreign direct investment in the United States

The foreign direct investment position in the United States increased 19 percent (a record \$41.5 billion) in 1987, to \$261.9 billion, following an equal rate of growth in 1986 (table 4).³ Growth in 1987 reflected both continued acquisitions of U.S. businesses by foreign direct investors and increases in foreign investors' ownership stakes in existing U.S. affiliates.

3. The position is the book value of foreign direct investors' equity in, and net outstanding loans to, their U.S. affiliates. A U.S. affiliate is a U.S. business enterprise in which a single foreign direct investor owns at least 10 percent of the voting securities, or the equivalent.

Factors that contributed to the continued growth in foreign direct investment included dollar depreciation, continued U.S. real economic growth, corporate restructuring in the United States, concerns over U.S. protectionist measures, and the availability of large dollar holdings in several developed countries with trade surpluses.⁴

Capital inflows were \$42.0 billion, an increase of 23 percent from 1986. An increase in intercompany debt inflows and a shift from negative to positive reinvested earnings accounted for most of the increase. Equity

capital inflows increased only slightly from the very high level in 1986.

Intercompany debt inflows increased \$2.7 billion, to \$14.0 billion. The increase was more than accounted for by a British parent's loan of roughly \$5 billion to its U.S. petroleum affiliate. The funds financed part of a tender offer for the publicly held stock of the affiliate, which raised the parent's ownership stake to 100 percent.

Reinvested earnings shifted \$4.8 billion to a positive \$2.5 billion. The shift reflected both a reduction in capital losses and an improvement in earnings before capital gains and losses. Capital losses fell from \$2.1 billion to \$0.2 billion. The losses in 1986 were more than accounted for by a large writedown of the assets of a U.S. machinery affiliate and the writedown of oil reserves of U.S. petroleum affiliates following the collapse of oil prices that year. In 1987, capital losses in petroleum shifted to capital gains, and capital losses in manufacturing declined substantially. Partly offsetting was a shift from gains to losses in insurance, which reflected

4. For a more detailed analysis of these and other factors affecting foreign direct investment in the United States, see "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1987," SURVEY 68 (May 1988): 50-54. The data from BEA's survey of new foreign direct investments in the United States, summarized in that article, indicate that outlays to establish or acquire U.S. affiliates decreased to \$30.5 billion in 1987, from a record \$39.2 billion in 1986. These figures differ from those on changes in the foreign direct investment position presented here, primarily because they cover only transactions involving the acquisition or establishment of new U.S. affiliates and because they include financing other than from the foreign parent, such as local borrowing by existing U.S. affiliates. Changes in the position, in contrast, reflect transactions of existing as well as new U.S. affiliates, but only if the transactions are with the foreign parent.

Table 4.—Foreign Direct Investment Position in the United States at Yearend

[Millions of dollars]

	1986									1987								
	All industries	Petroleum	Manufacturing	Trade	Banking	Finance, except banking	Insurance	Real estate	Other industries	All industries	Petroleum	Manufacturing	Trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
All countries.....	220,414	29,094	71,963	42,921	12,394	7,239	15,345	22,512	18,948	261,927	35,395	91,025	47,126	13,848	7,982	15,951	24,478	26,121
Canada.....	20,318	1,432	6,108	2,831	1,366	448	2,469	3,320	2,344	21,732	1,433	7,478	3,575	1,388	467	1,606	3,360	2,425
Europe.....	144,181	26,139	56,016	22,883	5,762	4,257	11,768	9,821	7,536	177,963	32,787	70,598	25,606	6,294	5,916	13,101	10,709	12,953
European Communities (12).....	127,221	25,892	45,434	20,882	5,622	3,391	9,989	9,224	6,788	157,710	32,237	58,832	22,677	6,147	4,626	10,953	10,183	12,055
Belgium.....	2,487	(^b)	527	363	122	-1	0	9	(^b)	2,598	(^b)	669	410	9	(^b)	0	13	(^b)
France.....	7,709	(^b)	7,195	605	479	-1,387	114	57	(^b)	10,195	(^b)	8,907	635	468	-718	124	57	(^b)
Germany.....	17,250	45	7,426	5,956	329	80	1,553	1,133	729	19,637	29	9,002	5,972	355	649	1,620	1,115	895
Italy.....	1,323	(^b)	215	151	354	(^b)	(^b)	(^b)	(^b)	1,230	(^b)	246	176	301	28	(^b)	(^b)	(^b)
Luxembourg.....	263	(^b)	38	(^b)	6	101	0	21	(^b)	154	(^b)	50	(^b)	6	-29	0	17	52
Netherlands.....	40,717	(^b)	13,293	4,222	1,661	2,181	2,654	2,614	(^b)	47,048	(^b)	16,120	4,008	2,500	2,609	3,105	3,305	(^b)
United Kingdom.....	55,935	11,758	16,500	9,089	2,156	2,377	5,630	5,211	3,215	74,941	(^b)	23,510	10,837	1,948	(^b)	6,061	5,506	7,708
Other EC.....	1,536	(^b)	238	(^b)	516	(^b)	(^b)	(^b)	(^b)	1,907	(^b)	330	(^b)	560	(^b)	(^b)	(^b)	(^b)
Other Europe.....	16,961	248	10,582	2,001	140	866	1,778	597	748	20,253	550	11,765	2,929	147	1,290	2,148	526	898
Sweden.....	3,963	335	2,696	847	(^b)	-182	151	1	(^b)	4,699	351	3,016	1,143	(^b)	-167	(^b)	7	(^b)
Switzerland.....	12,058	39	7,520	928	(^b)	897	1,558	456	(^b)	14,343	143	8,321	1,543	(^b)	1,352	1,857	389	(^b)
Other.....	940	-126	366	226	67	151	69	140	46	1,211	56	428	242	85	105	(^b)	129	(^b)
Japan.....	26,824	-34	3,578	13,977	2,704	2,087	(^b)	2,941	(^b)	33,361	30	5,232	14,987	3,402	2,643	(^b)	4,431	(^b)
Australia, New Zealand, and South Africa.....	5,634	(^b)	1,800	(^b)	62	(^b)	27	235	(^b)	6,634	96	3,115	228	23	110	(^b)	329	(^b)
Latin America.....	16,763	889	3,643	2,460	1,587	430	929	4,786	2,039	15,287	687	3,666	2,392	1,793	-1,159	1,067	4,186	2,657
South and Central America.....	4,190	353	552	250	1,551	2	(^b)	327	(^b)	4,237	225	441	273	1,733	4	(^b)	246	(^b)
Panama.....	2,202	(^b)	596	166	(^b)	(^b)	(^b)	195	10	2,223	(^b)	524	175	(^b)	-7	(^b)	119	16
Other.....	1,988	(^b)	-44	84	(^b)	(^b)	-4	132	(^b)	2,014	(^b)	-83	98	(^b)	11	(^b)	127	(^b)
Other Western Hemisphere.....	12,573	536	3,091	2,210	36	428	(^b)	4,459	(^b)	11,050	462	3,225	2,119	60	-1,163	(^b)	3,940	(^b)
Bermuda.....	2,002	215	413	(^b)	0	(^b)	(^b)	145	(^b)	2,188	63	488	(^b)	0	(^b)	(^b)	229	(^b)
Netherlands Antilles.....	9,685	334	2,258	1,403	22	312	18	3,915	1,421	8,895	321	2,315	1,113	(^b)	272	(^b)	3,313	1,505
U.K. Islands, Caribbean.....	560	(^b)	390	172	14	-293	(^b)	314	(^b)	-275	(^b)	434	187	(^b)	-1,820	1	381	(^b)
Other.....	326	(^b)	30	(^b)	0	(^b)	0	85	(^b)	242	(^b)	39	(^b)	0	(^b)	0	17	(^b)
Middle East.....	4,870	(^b)	168	(^b)	572	184	0	954	(^b)	5,050	(^b)	250	79	582	188	0	865	(^b)
Israel.....	567	0	(^b)	(^b)	375	(^b)	0	1	2	518	0	(^b)	(^b)	407	(^b)	0	1	-8
Other.....	4,303	(^b)	(^b)	(^b)	198	(^b)	0	952	(^b)	4,532	(^b)	(^b)	(^b)	175	(^b)	0	864	(^b)
Other Africa, Asia, and Pacific.....	1,823	(^b)	650	387	340	(^b)	(^b)	456	(^b)	1,900	(^b)	687	260	367	-184	9	598	(^b)
Addendum—OPEC ¹	4,787	(^b)	84	152	332	(*)	0	933	(^b)	4,981	(^b)	164	149	365	9	0	833	(^b)

* Less than \$500,000 (±).

^b Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 3.

declines in the value of affiliates' stock and bond portfolios, particularly after the October stock market collapse.

Earnings before capital gains and losses increased \$2.6 billion, to \$7.0 billion. The increases were more than accounted for by affiliates in manufacturing and petroleum. They reflected improved performance in these industries, acquisitions of new U.S. affiliates, and increases in the ownership—and, thus, in foreign parents' shares of the earnings—of existing affiliates. Partly offsetting were a shift to losses in banking and an increase in losses in real estate.

Equity capital inflows increased \$0.4 billion, to \$25.5 billion. The high level of inflows in both 1986 and 1987 reflected strong acquisition activity, as well as increases in ownership of existing affiliates, by foreign direct investors. Large increases in equity inflows in manufacturing and "other industries" were partly offset by a decline in wholesale trade and a shift to outflows in insurance.

By account.—The \$41.5 billion increase in the position in 1987 consisted of capital inflows of \$42.0 billion and negative valuation adjustments of \$0.5 billion. Capital inflows consisted of equity capital inflows of \$25.5 billion, intercompany debt inflows of \$14.0 billion, and reinvested earnings of \$2.5 billion.

Equity capital inflows largely reflected acquisitions of U.S. businesses by foreign direct investors. Three large acquisitions, each involving inflows of over \$1.0 billion, were financed through equity capital. One involved the purchase of a large U.S. employment agency by a smaller British employment agency. Another involved the purchase of a Wisconsin-based brewery by a large Australian brewery. Finally, a British company acquired the international hotel division of a large U.S. company that was divesting most of its nonairline businesses.

In addition, a portion of the inflows financed increases in foreign investors' ownership of existing affiliates. The single largest equity capital inflow, about \$1.5 billion, financed the increase in a Netherlands parent's equity stake in a manufacturing joint venture.

Substantial portions of intercompany debt inflows financed acquisitions by U.S. affiliates and increases in foreign parents' ownership in existing U.S. affiliates. The large intercompany debt inflow in petroleum mentioned earlier was among the largest ever for either a new investment or an increase in an existing investment. Other large intercompany debt inflows occurred in manufacturing, wholesale trade, "other industries", and real estate and were dispersed among many affiliates. In manufacturing, large intercompany debt inflows (from the United Kingdom and the Netherlands) to a single U.S. chemical affiliate refinanced the affiliate's 1986 acquisition of a U.S. manufacturer of chemical, cosmetic, and health products.

Reinvested earnings were more than accounted for by affiliates in manufacturing, wholesale trade, and petroleum; affiliates in banking and real estate had negative reinvested earnings. In manufacturing, U.S. chemical affiliates accounted for a substantial portion of reinvested earnings. European chemical companies—attracted by strong demand; high profitability, particularly in speciality chemicals; and U.S. corporate restructuring—have expanded their U.S. operations over the past few years. The high earnings that have accompanied the expansion have tended to be reinvested rather than distributed to foreign parents. In wholesale trade, reinvested earnings were more than accounted for by Canadian-owned affiliates. In petroleum, reinvested earnings reflected the recovery of oil prices in the first half of 1987 and an increase in foreign ownership in a large U.S. affiliate, which boosted the foreign parent's share of the affiliate's net income.

By country.—By far the largest share of the increase in the position, 46 percent, was accounted for by the United Kingdom. Japan and the Netherlands accounted for 16 and 15 percent, respectively.

The position of British parents increased \$19.0 billion, to \$74.9 billion. The largest increases were in manufacturing (particularly chemicals, machinery, and food), petroleum, and "other industries." Two major factors contributed to the surge in investment from the United Kingdom: The

sharp appreciation of the pound against the dollar in 1987 and the deregulation of U.K. financial markets. The latter provided an opportunity for British parents to finance several large acquisitions in the United States by issuing their shares in the London stock market.

The position of Japanese parents increased \$6.5 billion, to \$33.4 billion. The largest increases, which were in manufacturing and real estate, were almost entirely related to acquisitions.

The position of Netherlands parents increased \$6.3 billion, to \$47.0 billion. The largest increases were in manufacturing (particularly chemicals), petroleum, and banking and reflected both acquisition activity by Netherlands parents and transactions involving Netherlands finance affiliates of direct investors in other countries. In banking, the Netherlands affiliate of a Hong Kong bank purchased the remaining shares of its U.S. affiliate.

Smaller inflows from France, Switzerland, and Germany—ranging from \$2.3 to \$2.5 billion—accounted for large percentage increases in the positions of these countries. The position of French parents increased 32 percent, to \$10.2 billion. The increase was largely accounted for by equity inflows in manufacturing. Several French chemical companies made capital contributions to their U.S. affiliates. In machinery, a French company acquired the consumer electronics business of a large U.S. company in exchange for the French company's medical equipment business and cash.

The 19 percent increase, to \$14.3 billion, in the position of Swiss parents was primarily in manufacturing. There was a shift to positive reinvested earnings as well as an equity inflow to finance the acquisition of a U.S. confectionery producer by a Swiss company that manufactures similar products. The position of German parents increased 14 percent, to \$19.6 billion. The increase was accounted for by equity capital and intercompany debt inflows related to acquisitions in manufacturing. The equity inflows financed the acquisition of a U.S. manufacturer of tires and rubber products and the intercompany debt inflows financed a portion of a U.S. affiliate's purchase of a U.S. chemical company.

U.S. Multinational Companies: Operations in 1986

MEASURES of the operations of U.S. multinational companies (MNC's) diverged in 1986: Assets increased, sales were virtually unchanged, and employment and U.S. merchandise exports and imports associated with U.S. MNC's declined. Measures that were denominated in monetary units tended to be boosted by the depreciation of the U.S. dollar against foreign currencies, but both the monetary and employment measures were depressed by the effects of a sharp drop in petroleum prices and by the sale of a large minority-owned affiliate. The net effect of these developments on the various measures of MNC operations was mixed.

The first part of this article presents these and other highlights of U.S. MNC operations in 1986.¹ The

NOTE.—The 1986 annual survey was conducted under the supervision of Patricia C. Walker, Chief, Direct Investment Abroad Branch, International Investment Division. David H. Galler was project leader for the survey. Marie C. Gott and Arnold Gilbert designed the computer programs for data retrieval and analysis.

1. The estimates presented in this article cover nonbank U.S. parent companies and their nonbank foreign affiliates. A U.S. parent is a U.S. person that owns or controls, directly or indirectly, 10 percent or more of the voting securities of an incorporated foreign business enterprise or that owns or controls an equivalent interest in an unincorporated foreign business enterprise. A foreign affiliate is a foreign business enterprise so owned or controlled. A U.S. MNC consists of a U.S. parent company and its foreign affiliates.

In the estimates, sales and total assets of MNC's are shown on an aggregated basis—that is, parent and affiliate data have been summed. The sums contain duplication because of intercompany positions and transactions between parents and affiliates and among affiliates of the same parent. Data needed to derive consolidated sales and assets of MNC's are not available.

The estimates are on a fiscal year basis. An individual parent's or affiliate's 1986 fiscal year is its financial reporting year that had an ending date in calendar year 1986.

The estimates were obtained by expanding, to universe totals, sample data collected in BEA's annual survey of U.S. direct investment abroad. The sample data accounted for a large share of the universe estimates of items covered by the survey. Based on employment, for example, sample data accounted for 89 percent of the universe estimate for U.S. parents and 81 percent of the universe estimate for foreign affiliates in 1986.

second part presents a detailed discussion of sales of services by MNC's, updating a series introduced last year.

Highlights of Operations in 1986

Assets

• Total worldwide assets of U.S. MNC's increased 10 percent, to \$4,746 billion (table 1). Assets of U.S. parent companies increased 10 percent, to \$3,814 billion, and assets of their foreign affiliates increased 12 percent, to \$932 billion. For both parents and affiliates, the largest increases were in finance (except banking), insurance, and real estate (FIRE) and in manufacturing. Decreases in petroleum were partly offsetting.

• A major factor contributing to the increase in assets of affiliates was the decline in the value of the U.S. dollar against major foreign currencies. During 1986, the dollar depreciated 15 percent against a trade-weighted average of the currencies of 10 industrial countries and 5 percent against an average of the currencies of 22 OECD countries; in some individual countries with sizable U.S. direct investments, the dollar depreciation was greater than indicated by these trade-weighted averages. As a result of dollar depreciation, the dollar value of affiliate assets denominated in foreign currencies rose. Because U.S. parent assets include the value of their investment in foreign affiliates, the increase in affiliate assets also raised the value of parent assets, although by a smaller percentage.

• To some extent, the geographic pattern of increases in affiliate assets followed the pattern of changes in exchange rates. The increases were concentrated in developed countries, particularly in Europe and Japan. Assets of affiliates in developing countries declined.

• Assets of parents in FIRE increased 27 percent, to \$1,295 billion. The increase was financed by increases in both liabilities and owners' equity. Increased net income, which resulted from a rise in securities prices and trading volumes, was largely reinvested and was coupled with borrowed funds to support expanded operations. Also, assets were boosted by a reclassification of an affiliate from petroleum wholesale

Table 1.—Total Assets, Sales, and Employment of Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, 1977 and 1982-86

	MNC's worldwide	Parents	Affiliates
Total assets			
Millions of dollars:			
1977	2,033,418	1,548,240	490,178
1982	3,493,105	2,741,619	751,486
1983	3,653,615	2,902,793	750,823
1984	3,820,025	3,060,031	759,994
1985	4,297,034	3,462,398	834,636
1986	4,746,087	3,813,832	932,255
Percent change:			
1977-82 ¹	11.4	12.2	8.9
1982-83	4.6	5.9	-1
1983-84	4.6	5.4	1.2
1984-85	12.5	13.1	9.8
1985-86	10.5	10.2	11.7
Sales			
Millions of dollars:			
1977	2,060,263	1,412,293	647,969
1982	3,284,168	2,348,338	935,780
1983	3,263,802	2,377,488	886,314
1984	3,407,337	2,508,779	898,558
1985	3,482,155	2,586,695	895,460
1986	3,474,725	2,543,961	930,764
Percent change:			
1977-82 ¹	9.8	10.7	7.6
1982-83	-6	1.2	-5.3
1983-84	4.4	5.5	1.4
1984-85	2.2	3.1	(*)
1985-86	-2	-1.7	3.9
Number of employees			
Thousands:			
1977	26,081.3	18,884.6	7,196.7
1982	25,344.8	18,704.6	6,640.2
1983	24,782.6	18,399.5	6,383.1
1984	24,548.5	18,130.9	6,417.5
1985	24,531.9	18,112.6	6,419.3
1986	24,123.7	17,861.0	6,262.7
Percent change:			
1977-82 ¹	-6	-2	-1.6
1982-83	-2.2	-1.6	-3.9
1983-84	-9	-1.5	.5
1984-85	-1	-2	-1
1985-86	-1.7	-1.4	-2.4

MNC Multinational company.

* Less than 0.05 percent (\pm).

1. Compound annual rate.

trade to finance (except banking), as a result of a change in the composition of its sales.²

- Assets of parents in manufacturing increased 10 percent, to \$1,409 billion. Within manufacturing, increases were concentrated in transportation equipment and in electrical machinery.

- Assets of parents in petroleum declined 22 percent, to \$423 billion. The decline occurred for several reasons, the most important of which was the reclassification mentioned earlier. The decline also reflected selloffs of unprofitable assets or lines of business not related to petroleum. Finally, a sharp drop in petroleum prices caused companies to write down the book values of inventories and other assets to bring them into line with the lower market values.

- Assets of affiliates in manufacturing increased 17 percent, to \$450 billion. Within manufacturing, increases were widespread; the largest increase, 44 percent, was in electrical machinery.

- Assets of affiliates in FIRE increased 15 percent, to \$238 billion. Over one-third of the increase was in the United Kingdom, where assets rose in response to the deregulation of the London Stock Exchange in October 1986. The deregulation resulted in an expansion of British financial markets and increased participation in these markets by U.S.- and other foreign-owned (non-British) firms.

- Assets of affiliates in services increased 24 percent, to \$26 billion. The increase was centered in Europe. Over 40 percent of the increase in that area was accounted for by affiliates in computer and data processing services.

- Assets of affiliates in petroleum declined 4 percent, to \$175 billion. The decline, which was spread among several countries, largely reflected the previously mentioned drop in oil

prices. The largest decline was in the United Kingdom and was accounted for mainly by affiliates producing crude oil in the North Sea area. In that area, the decline was partly due to a restructuring of intercompany accounts within an MNC: A parent company repaid a large loan from its affiliate; the repayment, in turn, enabled the affiliate to pay a large dividend to the parent, thus drawing down the affiliate's assets.

Sales

- Worldwide sales by U.S. MNC's were virtually unchanged, at \$3,475 billion. Sales by U.S. parents declined 2 percent, to \$2,544 billion. Sales by foreign affiliates increased 4 percent, to \$931 billion.

- The decline in sales by U.S. parents was more than accounted for by

parents in petroleum; their sales declined 34 percent, to \$289 billion. Declines also were recorded in several other industries. Sales by parents in FIRE increased 29 percent, to \$338 billion, due to strong growth in revenues of finance and insurance companies.

- The increase in sales by affiliates was spread among several nonpetroleum industries and was concentrated in developed countries. Much of the increase appears attributable to the depreciation of the U.S. dollar against foreign currencies. In contrast, sales by affiliates in petroleum declined substantially as a result of the drop in oil prices.

U.S. merchandise trade

- U.S. merchandise exports and imports associated with U.S. MNC's de-

Data Availability

These estimates are from the 1986 annual survey of U.S. direct investment abroad, which collected key items on the operations of a sample of nonbank U.S. parent companies and their nonbank foreign affiliates. (Banks were excluded from the survey.) U.S. direct investment abroad exists when one U.S. person (U.S. parent) has a direct or indirect ownership interest of 10 percent or more in a foreign business enterprise (foreign affiliate).

The annual survey focuses on the operations of U.S. parents and their foreign affiliates, and it covers parents' and affiliates' transactions and positions with all parties, not just with each other. In contrast, data published by BEA on the U.S. direct investment position abroad and on related capital and income flows cover only positions and transactions between parents and affiliates.

For a more detailed description of the differences between the two sets of data, see the methodology section in *U.S. Direct Investment Abroad: 1982 Benchmark Survey Data*, which may be obtained from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402; price \$18.00; stock number 003-010-00161-5.

The most recent data on the U.S. direct investment position abroad and on the related capital and income flows may be found in "The International Investment Position of the United States in 1987" and "U.S. International Transactions, First Quarter 1988," respectively, in this issue of the SURVEY.

Additional detail from the 1986 annual survey of U.S. direct investment abroad—including estimates of foreign affiliate balance sheets, income statements, and external financial position and of U.S. parent and foreign affiliate sales and merchandise trade—is available in *U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Preliminary 1986 Estimates*. Revised estimates for 1983-85 are available in separate publications. These publications, which cost \$5.00 each, 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. Estimates on micro-computer diskette may be ordered from the same address at \$80 (four diskettes) for each year. When ordering, please specify title, year, accession number, and number of copies desired, and enclose a check or money order made payable to "Economic and Statistical Analysis/BEA." Allow 3 weeks for delivery. The accession numbers for the publications and diskettes are as follows:

	Publications	Diskettes
1983	BEA IID 86-103	BEA IID 86-403
1984	BEA IID 87-103	BEA IID 87-409
1985	BEA IID 88-103	BEA IID 88-403
1986	BEA IID 88-104	BEA IID 88-404

Estimates are also available on magnetic tape, and BEA can prepare additional tabulations or perform regressions or other statistical analyses of the data at cost, within the limits of available resources and subject to legal requirements to avoid disclosure of data of individual companies. Requests should be directed to Office of the Chief, International Investment Division (BE-50), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

2. Industry codes are assigned to the U.S. parent and each of its foreign affiliates separately. A parent or affiliate is first classified in the major industry group that accounts for the largest percentage of its sales and then in the two- and three-digit industries in which its sales were largest. In a benchmark year, this procedure is uniformly applied. Between benchmark surveys, an entity's classification is changed only if there is a significant or lasting change in the composition of its sales, so that the classification does not shift back and forth due to small or transient fluctuations. The reclassification of the U.S. parent company referred to here reflected an apparently lasting change in the mix of its activities. For further discussion of industry classification procedures, see *U.S. Direct Investment Abroad: 1982 Benchmark Survey Data*, pages 9-10.

clined in 1986 (table 2). U.S. merchandise exports associated with MNC's—the sum of goods shipped to affiliates

Table 2.—U.S. Merchandise Exports and Imports Associated With Nonbank U.S. MNC's, 1985 and 1986

[Millions of dollars]		
	1985	1986
MNC-associated U.S. exports, total.....	171,904	170,974
Shipped to affiliates, as reported on affiliates' forms.....	69,618	71,284
To majority-owned foreign affiliates.....	66,510	67,998
By U.S. parents.....	57,567	59,093
By unaffiliated U.S. persons.....	8,943	8,905
To other affiliates ¹	3,108	3,286
Shipped by unaffiliated foreigners by U.S. parents.....	102,286	99,689
MNC-associated U.S. imports, total.....	153,570	147,107
Shipped by affiliates, as reported on affiliates' forms.....	68,181	65,580
By majority-owned foreign affiliates.....	60,301	57,195
To U.S. parents.....	51,751	49,847
To unaffiliated U.S. persons.....	8,551	7,348
By other affiliates ¹	7,879	8,386
Shipped by unaffiliated foreigners to U.S. parents.....	85,389	81,527
Addenda:		
U.S. exports shipped by U.S. parents to all affiliates, as reported on parents' forms ²	61,852	61,607
U.S. imports shipped to U.S. parents by all affiliates, as reported on parents' forms ³	54,027	54,349

MNC Multinational company.
 1. In the annual survey, U.S. exports shipped to minority-owned foreign affiliates were not disaggregated by affiliation of shipper, and U.S. imports shipped by minority-owned foreign affiliates were not disaggregated by affiliation of person to whom the goods were shipped.
 2. Includes exports shipped by U.S. parents to all foreign affiliates—whether bank or nonbank, majority- or minority-owned, regardless of size—as reported on the U.S. parents' report forms. Such exports may differ from exports shipped by parents to affiliates, as reported on the affiliates' forms, because of differences in timing, valuation, and method of estimation. (Exports shown as being reported on affiliates' forms had to be estimated for affiliates that fell below the exemption levels for the annual survey. Data for exports to these affiliates were, however, included in the data reported on the parents' forms.)
 3. Includes imports shipped to U.S. parents by all foreign affiliates—whether bank or nonbank, majority- or minority-owned, regardless of size—as reported on the U.S. parents' report forms. Such imports may differ from imports shipped by affiliates to parents, as reported on the affiliates' forms, because of differences in timing, valuation, and method of estimation. (Imports shown as being reported on affiliates' forms had to be estimated for affiliates that fell below the exemption levels for the annual survey. Data for imports from these affiliates were, however, included in the data reported on the parents' forms.)

by all U.S. persons and goods shipped to unaffiliated foreigners by U.S. parents—declined 1 percent, to \$171 billion. U.S. merchandise imports associated with MNC's—the sum of goods shipped by affiliates to all U.S. persons and goods shipped by unaffiliated foreigners to U.S. parents—declined 4 percent, to \$147 billion.

• Exports associated with MNC's accounted for nearly 80 percent of total U.S. merchandise exports in 1986. The decline in MNC-associated exports was in exports to unaffiliated foreigners. It was more than accounted for by parents in petroleum and in wholesaling of nondurable goods.

• Imports associated with MNC's accounted for 40 percent of total U.S. imports in 1986. The decline in MNC-associated imports was more than accounted for by MNC's with U.S. parents in petroleum. In that industry, U.S. merchandise imports from affiliates and from unaffiliated foreigners each declined by about 40 percent. Although trade data were not reported by product in the annual survey, the declines probably largely represented a reduction in the dollar value of imported petroleum. Total U.S. petroleum imports (including those by companies that were not U.S. parents) declined 33 percent in 1986.

Employment

• Employment by U.S. MNC's declined 2 percent, to 24.1 million. Employment by U.S. parents declined 1 percent, to 17.9 million (tables 3-5). In contrast, total private employment in the United States rose in 1986. Em-

Table 6.—Distribution of Employment of Nonbank Foreign Affiliates, by Industry of U.S. Parent and by Industry of Affiliate, 1986

[Percent]		
	By industry of parent	By industry of affiliate
All industries.....	100.0	100.0
Petroleum.....	5.7	4.7
Manufacturing.....	70.6	66.7
Wholesale trade.....	2.0	7.7
Finance (except banking), insurance, and real estate.....	7.2	2.4
Services.....	2.8	5.1
Other industries.....	11.7	13.4

ployment by foreign affiliates declined 2 percent, to 6.3 million (tables 6-9).

• Employment by parents in petroleum, manufacturing, wholesale trade, and "other industries" declined. These declines were partly offset by increases in employment by parents in FIRE and services. The decline in U.S. parent employment partly reflected a concentration in industries, such as manufacturing and petroleum, in which total U.S. employment declined.

• The decline in employment by foreign affiliates was more than accounted for by a U.S. automaker's sale of its minority interest in a large French automaker. In the absence of this sale, employment by affiliates would have increased slightly.

• By industry, employment declined in petroleum, manufacturing, and "other industries" and increased in wholesale trade, FIRE, and services.

Text continues on p. 93.

Table 3.—Employment of Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, by Industry of U.S. Parent, 1984-86

	Number of employees (thousands)									Percent change				Affiliates as a percentage of MNC's worldwide 1986		
	MNC's worldwide			Parents			Affiliates			MNC's worldwide		Parents			Affiliates	
	1984	1985	1986	1984	1985	1986	1984	1985	1986	1985	1986	1985	1986		1985	1986
All industries.....	24,548.5	24,531.9	24,123.7	18,130.9	18,112.6	17,861.0	6,417.5	6,419.3	6,262.7	-0.1	-1.7	-0.1	-1.4	(*)	-2.4	26
Petroleum.....	1,498.7	1,429.4	1,170.7	1,061.5	1,010.6	812.5	432.1	418.8	358.2	-4.3	-18.1	-4.8	-19.6	-3.1	-14.5	31
Manufacturing.....	15,349.8	15,194.4	14,803.9	10,660.4	10,502.8	10,384.7	4,689.4	4,691.6	4,419.2	-1.0	-2.6	-1.5	-1.1	(*)	-5.8	30
Food and kindred products.....	1,492.0	1,623.5	1,822.5	1,008.5	1,092.4	1,215.5	488.4	531.1	607.0	8.8	12.3	8.9	11.3	8.7	14.3	33
Chemicals and allied products.....	2,048.2	2,001.6	1,987.7	1,328.6	1,291.4	1,264.1	719.6	710.1	723.6	-2.3	-0.7	-2.8	-2.1	-1.3	1.9	36
Primary and fabricated metals.....	1,114.1	1,022.4	897.6	825.7	737.2	657.3	283.4	285.3	240.4	-8.2	-12.2	-10.7	-10.8	-1.1	-15.7	27
Machinery, except electrical.....	2,225.9	2,076.0	1,851.8	1,566.0	1,406.5	1,297.9	659.9	669.5	613.9	-6.7	-10.8	-10.2	-12.0	1.5	-8.3	33
Electric and electronic equipment.....	2,253.8	2,095.3	2,123.0	1,639.1	1,557.1	1,559.8	564.7	538.3	563.2	-7.0	1.3	-7.8	2	-4.7	4.6	27
Transportation equipment.....	2,927.4	3,289.6	3,221.7	1,908.8	2,195.8	2,310.8	1,013.6	1,093.9	910.9	12.4	-2.1	15.0	5.2	7.4	-16.7	28
Other manufacturing.....	3,288.5	3,085.9	2,839.5	2,338.6	2,222.4	2,139.3	949.8	863.5	760.1	-6.2	-6.0	-5.0	-3.7	-9.1	-12.0	26
Wholesale trade.....	455.5	446.8	449.4	372.7	367.5	325.7	82.8	79.3	123.7	-1.9	.6	-1.4	-11.4	-4.2	55.9	28
Finance (except banking), insurance, and real estate.....	1,393.6	1,284.8	1,458.4	992.2	901.4	1,006.5	401.4	383.3	451.9	-7.8	13.5	-9.1	11.7	-4.5	17.9	31
Services.....	1,192.4	1,319.3	1,451.7	1,060.3	1,167.5	1,273.7	132.1	151.8	178.0	10.6	10.0	10.1	9.1	14.9	17.3	12
Other industries.....	4,663.6	4,857.2	4,789.6	3,983.8	4,162.7	4,058.0	679.7	694.4	731.6	4.2	-1.4	4.5	-2.5	2.2	5.4	15

MNC Multinational company.
 * Less than 0.05 percent (±).

Table 4.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1985

	Millions of dollars									
	Total assets	Total liabilities	Owners' equity	Sales			Net income	Expenditures for property, plant, and equipment	Employee compensation	Number of employees (thousands)
				Total	Goods	Services				
All industries	3,462,398	2,421,620	1,040,778	2,586,695	1,962,749	623,946	107,163	185,027	554,033	18,112.6
Petroleum	544,878	363,049	181,829	440,760	411,194	29,566	14,658	42,718	39,864	1,010.6
Oil and gas extraction.....	28,032	18,535	9,497	11,529	6,101	5,428	-898	2,703	3,633	98.9
Crude petroleum extraction (no refining) and natural gas.....	15,035	11,282	3,753	4,311	4,318	494	2,086	2,086	653	15.6
Oil and gas field services.....	12,997	7,253	5,744	6,718	1,788	4,935	-1,187	617	2,980	83.3
Petroleum and coal products	381,601	192,928	138,674	321,320	313,804	7,516	13,318	33,755	27,446	684.9
Integrated petroleum refining and extraction.....	329,101	190,889	138,221	317,503	310,042	7,461	13,199	33,634	27,046	673.9
Petroleum refining without extraction.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Petroleum and coal products, nec.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Petroleum wholesale trade.....	181,018	149,253	31,765	104,599	91,034	13,565	2,065	6,029	8,388	216.5
Other.....	4,227	2,334	1,898	3,312	256	3,056	173	232	402	10.3
Manufacturing	1,275,062	733,358	541,704	1,246,401	1,150,224	96,177	58,858	79,437	350,701	10,502.8
Food and kindred products	117,863	64,187	53,675	147,421	142,121	5,300	8,468	7,734	25,887	1,092.4
Grain mill and bakery products.....	38,153	19,220	18,933	37,275	36,788	487	2,892	2,769	6,634	305.9
Beverages.....	23,471	11,985	11,486	21,256	18,711	2,546	1,718	1,400	3,998	122.2
Other.....	56,239	32,982	23,257	88,890	86,622	2,268	3,859	3,615	15,255	664.3
Chemicals and allied products	194,646	94,246	100,400	178,558	172,265	6,293	9,477	12,983	43,615	1,291.4
Industrial chemicals and synthetics.....	89,042	46,680	42,363	76,638	74,167	2,471	1,472	6,740	18,675	488.6
Drugs.....	50,587	20,008	30,579	41,649	40,947	702	4,868	2,469	11,379	332.3
Soap, cleaners, and toilet goods.....	30,446	14,920	15,526	33,371	31,278	2,093	2,029	1,983	7,178	217.9
Agricultural chemicals.....	8,676	4,568	4,108	8,692	(D)	(D)	254	(D)	(D)	(D)
Other.....	15,895	8,070	7,825	18,208	(D)	(D)	854	(D)	(D)	(D)
Primary and fabricated metals	97,283	63,103	34,180	89,493	83,356	6,136	-1,012	4,391	25,555	737.2
Primary metal industries.....	52,818	34,468	18,355	51,930	49,863	2,068	-1,965	2,970	15,042	373.7
Ferrous.....	25,732	18,182	7,551	28,581	27,808	773	-731	1,463	9,236	223.0
Nonferrous.....	27,086	16,282	10,805	23,349	22,055	1,294	-1,234	1,507	5,807	150.7
Fabricated metal products.....	44,465	28,640	15,825	37,562	33,493	4,069	953	1,421	10,513	363.5
Machinery, except electrical	162,187	73,075	89,112	140,349	119,463	20,886	9,827	10,073	50,157	1,406.5
Farm and garden machinery.....	6,564	3,632	2,932	6,377	6,037	290	73	184	2,102	55.7
Construction, mining, and materials handling machinery.....	21,945	12,665	9,230	21,061	19,622	1,439	476	697	6,422	172.4
Office and computing machines.....	98,397	38,680	59,717	75,308	59,188	16,620	7,960	7,150	29,041	746.9
Other.....	35,281	18,099	17,182	37,103	34,566	2,538	1,317	2,042	12,593	431.5
Electric and electronic equipment	157,040	98,469	63,571	148,751	128,900	19,851	7,214	9,526	51,828	1,557.1
Household appliances.....	8,045	4,287	3,757	11,250	10,964	286	325	478	3,007	105.0
Radio, television, and communication equipment.....	41,597	24,674	16,922	50,354	41,832	8,521	2,559	3,191	19,048	543.1
Electronic components and accessories.....	24,564	11,056	13,507	26,638	(D)	(D)	-19	2,313	8,707	297.4
Other.....	82,835	53,452	29,334	60,509	(D)	(D)	4,348	3,544	21,066	611.6
Transportation equipment	324,614	229,996	94,619	317,811	292,469	25,342	13,869	13,156	89,665	2,195.8
Motor vehicles and equipment.....	241,731	180,949	60,732	206,592	188,808	17,784	9,870	12,741	50,597	1,095.1
Other.....	82,884	49,046	33,887	111,219	103,661	7,558	3,999	5,416	39,068	1,100.7
Other manufacturing	221,428	115,281	106,147	224,019	211,650	12,369	11,015	16,524	63,995	2,222.4
Tobacco manufactures.....	(D)	(D)	(D)	15,511	(D)	(D)	1,950	400	2,529	92.9
Textile products and apparel.....	18,948	10,852	8,095	25,341	25,778	63	608	913	7,573	421.2
Lumber, wood, furniture, and fixtures.....	20,757	10,954	9,303	22,412	(D)	(D)	844	1,648	5,235	167.9
Paper and allied products.....	34,723	17,133	17,590	34,057	33,761	295	1,637	1,986	3,805	255.0
Printing and publishing.....	26,355	13,905	12,460	29,789	25,273	4,515	2,279	1,986	7,619	302.3
Rubber products.....	16,988	8,882	8,106	21,532	21,078	454	273	2,423	7,255	211.9
Miscellaneous plastics products.....	2,509	1,049	1,461	3,642	(D)	(D)	180	182	947	40.5
Glass products.....	8,128	4,030	4,098	8,336	7,921	414	404	606	3,176	102.1
Stone, clay, and other nonmetallic mineral products.....	14,794	7,108	7,686	14,495	14,331	164	414	918	3,949	116.3
Instruments and related products.....	46,456	22,403	24,053	37,837	33,628	4,209	1,914	3,325	13,796	395.0
Other.....	(D)	(D)	(D)	10,568	10,286	282	492	336	3,081	117.3
Wholesale trade	55,747	35,686	20,061	170,447	167,362	2,585	2,294	2,866	7,696	367.5
Durable goods.....	33,054	21,281	11,773	87,798	86,661	1,137	1,660	1,697	3,758	149.0
Nondurable goods.....	22,693	14,405	8,288	82,649	81,202	1,448	634	1,170	3,938	218.5
Finance (except banking), insurance, and real estate	1,020,260	923,424	96,836	261,117	6,836	254,281	10,561	8,927	31,332	901.4
Finance, except banking.....	298,308	283,156	15,152	35,373	216	35,157	2,614	(D)	(D)	(D)
Insurance.....	718,736	638,772	79,963	225,486	6,600	218,886	7,840	6,778	21,518	731.6
Real estate.....	2,903	1,377	927	258	20	238	33	(D)	(D)	(D)
Holding companies.....	913	119	794	(*)	(*)	0	74	1	2	(*)
Services	76,270	47,936	28,334	64,855	9,934	54,921	3,033	7,629	22,814	1,167.5
Hotels and other lodging places.....	7,658	5,891	1,967	6,624	(D)	(D)	335	1,433	2,435	208.4
Business services.....	22,685	14,386	8,299	20,074	3,625	16,449	987	1,641	8,166	377.1
Advertising.....	5,676	3,803	1,873	5,236	(D)	(D)	258	153	2,319	62.2
Management, consulting, and public relations services.....	2,454	2,013	441	1,577	0	1,577	55	35	635	15.8
Equipment rental (ex. automotive and computers).....	4,425	3,137	1,288	1,287	117	1,170	101	305	135	4.9
Computer and data processing services.....	3,923	2,341	1,588	3,376	(D)	(D)	237	729	1,288	48.4
Other.....	6,202	3,092	3,110	8,599	2,852	5,747	336	419	3,788	245.7
Motion pictures, including television tape and film.....	7,039	4,767	2,272	5,475	(D)	(D)	87	94	870	29.0
Engineering, architectural, and surveying services.....	6,111	1,911	4,200	3,842	948	2,895	-598	243	1,520	52.6
Health services.....	16,719	10,865	5,853	14,254	471	13,783	981	2,150	4,834	276.3
Other services.....	16,059	10,317	5,742	14,535	1,031	13,504	1,241	2,068	4,989	224.0
Other industries	490,181	318,168	172,013	403,114	216,698	186,416	17,760	43,450	101,625	4,162.7
Agriculture, forestry, and fishing.....	3,090	1,667	1,424	2,937	(D)	(D)	96	164	487	20.0
Mining.....	9,028	3,307	5,721	4,455	(D)	(D)	194	650	994	28.6
Metal mining.....	3,480	1,234	2,247	1,748	(D)	(D)	-54	170	407	13.1
Nonmetallic minerals.....	5,548	2,074	3,474	2,707	2,630	77	548	480	587	15.5
Construction.....	12,958	9,481	3,477	21,781	17,844	3,937	-572	557	6,558	190.8
Transportation, communication, and public utilities.....	317,370	195,945	121,425	192,308	26,693	165,615	12,798	34,971	58,087	1,585.4
Retail trade.....	147,734	107,767	39,967	181,633	165,185	16,448	5,244	7,109	35,499	2,337.9

D Suppressed to avoid disclosure of data of individual companies.
 * Less than \$500,000 or 50 employees.

Table 5.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1986

	Millions of dollars										Number of employees (thousands)
	Total assets	Total liabilities	Owners' equity	Sales			Net income	Expenditures for property, plant, and equipment	Employee compensation		
				Total	Goods	Services					
All industries	3,813,832	2,732,696	1,081,136	2,543,961	1,834,335	709,626	108,600	170,026	561,826	17,861.0	
Petroleum	423,046	253,118	169,928	289,215	268,294	20,921	6,535	25,694	33,638	812.5	
Oil and gas extraction.....	25,851	18,664	7,187	8,358	4,834	3,524	-2,354	2,118	2,782	70.0	
Crude petroleum extraction (no refining) and natural gas.....	15,028	11,680	3,349	3,601	3,278	322	-472	1,794	549	12.0	
Oil and gas field services.....	10,823	6,984	3,838	4,757	1,556	3,201	-1,882	324	2,232	58.1	
Petroleum and coal products.....	318,946	180,030	188,916	211,856	205,271	6,385	8,768	19,707	23,826	550.8	
Integrated petroleum refining and extraction.....	316,234	178,433	137,901	208,855	202,589	6,315	8,433	19,529	22,923	540.0	
Petroleum refining without extraction.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	
Petroleum and coal products, nec.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	
Petroleum wholesale trade.....	74,007	52,127	21,881	66,205	57,955	8,250	-17	3,620	7,137	181.2	
Other.....	4,241	2,297	1,944	2,995	234	2,762	138	249	394	10.4	
Manufacturing	1,408,850	861,820	547,030	1,261,476	1,157,957	103,520	56,913	79,381	350,767	10,384.7	
Food and kindred products	148,338	85,937	62,401	163,009	158,721	4,288	10,575	8,681	28,618	1,215.5	
Grain mill and bakery products.....	45,942	23,683	22,259	43,459	42,661	798	4,401	3,057	7,427	348.7	
Beverages.....	41,440	23,225	18,215	38,400	36,444	1,956	3,327	1,947	6,776	180.4	
Other.....	60,956	39,029	21,927	81,150	79,617	1,534	2,847	3,678	14,414	686.4	
Chemicals and allied products	210,419	115,923	94,497	181,921	175,710	6,211	13,138	12,668	44,952	1,264.1	
Industrial chemicals and synthetics.....	90,228	52,310	37,918	77,517	74,798	2,720	4,749	6,613	19,260	537.7	
Drugs.....	57,474	25,689	31,785	44,835	44,187	668	6,488	2,717	12,122	342.1	
Soap, cleaners, and toilet goods.....	38,528	24,389	14,139	34,383	(D)	(D)	1,961	1,685	7,622	215.6	
Agricultural chemicals.....	3,301	5,018	3,283	8,566	(D)	(D)	-770	429	1,961	39.9	
Other.....	15,888	8,517	7,371	16,619	15,933	687	1,030	1,224	3,986	123.8	
Primary and fabricated metals	84,567	55,132	29,435	76,812	73,926	2,886	-2,049	3,708	22,702	657.3	
Primary metal industries.....	54,558	37,252	17,306	47,559	45,112	2,447	-3,095	2,334	14,118	349.3	
Ferrous.....	24,406	21,182	3,223	25,851	25,511	340	-3,762	873	8,544	195.9	
Nonferrous.....	30,153	16,070	14,083	21,707	19,600	2,107	667	1,461	5,574	153.4	
Fabricated metal products.....	30,009	17,880	12,129	29,254	28,815	439	1,046	1,374	8,584	307.9	
Machinery, except electrical	157,830	69,187	88,643	128,368	108,113	20,255	5,785	7,943	48,248	1,237.9	
Farm and garden machinery.....	6,243	3,540	2,703	5,899	5,230	669	-214	187	1,911	52.2	
Construction, mining, and materials handling machinery.....	19,369	11,438	7,931	17,790	17,205	585	-662	514	5,316	136.3	
Office and computing machines.....	99,249	36,205	63,045	71,083	53,523	17,560	6,456	5,525	29,809	693.3	
Other.....	32,969	18,005	14,964	33,595	32,154	1,441	206	1,717	11,212	354.2	
Electric and electronic equipment	198,520	125,778	67,743	159,747	134,114	25,633	4,656	10,602	54,547	1,559.8	
Household appliances.....	8,437	4,118	4,320	11,867	(D)	(D)	279	485	2,877	109.2	
Radio, television, and communication equipment.....	134,929	95,275	39,654	94,721	73,603	21,118	4,693	7,234	32,646	850.4	
Electronic components and accessories.....	23,450	12,220	11,221	23,455	22,620	836	-1,665	1,616	8,412	271.9	
Other.....	26,703	14,165	12,538	29,703	(D)	(D)	1,349	1,268	10,611	323.2	
Transportation equipment	385,804	284,922	100,883	333,128	303,296	29,832	13,360	20,067	39,023	2,310.8	
Motor vehicles and equipment.....	297,660	225,924	71,736	217,080	194,990	22,090	9,762	14,581	47,173	1,180.7	
Other.....	88,144	58,997	29,147	116,048	108,306	7,742	3,599	5,486	41,850	1,130.1	
Other manufacturing	228,371	124,942	103,429	218,492	204,076	14,416	11,448	15,712	62,679	2,139.3	
Tobacco manufactures.....	(D)	(D)	(D)	6,282	(D)	(D)	632	224	1,094	59.1	
Textile products and apparel.....	20,428	12,039	8,389	25,304	25,856	48	659	924	7,415	397.0	
Lumber, wood, furniture, and fixtures.....	16,218	8,272	7,947	19,095	(D)	(D)	933	1,140	4,272	142.7	
Paper and allied products.....	40,197	20,443	19,753	37,645	37,256	388	1,915	3,606	9,802	289.1	
Printing and publishing.....	35,436	19,378	15,758	33,194	27,246	5,948	3,200	2,759	8,430	309.0	
Rubber products.....	16,306	9,063	7,238	17,221	(D)	(D)	435	1,747	7,579	172.0	
Miscellaneous plastics products.....	7,876	5,055	3,321	17,107	(D)	(D)	260	496	2,301	97.1	
Glass products.....	8,330	4,285	4,045	8,177	7,580	597	238	488	2,943	91.6	
Stone, clay, and other nonmetallic mineral products.....	14,723	10,321	4,402	14,261	14,232	28	528	800	3,773	106.0	
Instruments and related products.....	50,236	25,811	24,925	38,551	33,687	4,864	2,485	3,099	13,781	363.7	
Other.....	(D)	(D)	(D)	10,254	10,014	240	163	429	3,074	112.0	
Wholesale trade	66,919	44,535	22,385	172,654	170,733	1,921	1,542	3,011	8,536	325.7	
Durable goods.....	39,776	27,530	12,246	95,411	94,104	1,307	647	1,565	4,130	153.8	
Nondurable goods.....	27,143	17,004	10,138	77,243	76,629	614	895	1,447	4,406	171.9	
Finance (except banking), insurance, and real estate	1,294,805	1,173,989	120,816	337,644	20,989	316,655	21,042	8,438	38,651	1,006.5	
Finance, except banking.....	448,534	423,927	24,607	62,746	(D)	(D)	4,478	2,304	(D)	(D)	
Insurance.....	843,145	748,376	94,769	273,806	10,740	263,066	16,525	6,127	23,512	785.5	
Real estate.....	2,237	1,591	646	190	(D)	(D)	(D)	7	(D)	(D)	
Holding companies.....	890	95	795	(D)	(D)	0	(D)	(*)	1	(*)	
Services	91,490	56,661	34,829	76,252	12,929	63,323	3,040	8,080	25,389	1,273.7	
Hotels and other lodging places.....	8,558	6,421	2,137	8,017	(D)	(D)	323	1,352	3,038	254.0	
Business services.....	28,334	18,769	9,565	23,730	3,494	20,236	1,338	2,263	8,172	393.4	
Advertising.....	7,702	5,495	2,206	6,845	(D)	(D)	225	174	2,348	63.1	
Management, consulting, and public relations services.....	2,945	2,448	497	1,851	0	1,851	58	43	692	19.3	
Equipment rental (ex. automotive and computers).....	6,457	4,948	1,509	1,777	277	1,500	148	485	174	7.1	
Computer and data processing services.....	4,932	3,109	1,873	3,978	52	3,926	256	1,148	1,446	54.9	
Other.....	6,250	2,769	3,481	9,279	(D)	(D)	651	418	3,512	243.9	
Motion pictures, including television tape and film.....	7,578	4,086	3,492	5,035	(D)	(D)	323	272	866	29.5	
Engineering, architectural, and surveying services.....	10,126	2,905	7,221	6,399	2,151	4,248	-579	146	2,174	63.3	
Health services.....	18,680	12,858	5,822	16,249	701	15,548	337	2,010	5,585	290.0	
Other services.....	18,214	11,622	6,591	16,822	1,319	15,504	1,297	2,033	5,554	243.6	
Other industries	528,721	342,573	186,148	406,720	203,434	203,286	19,527	45,422	104,846	4,058.0	
Agriculture, forestry, and fishing.....	3,176	2,037	1,139	3,114	(D)	(D)	108	212	474	20.6	
Mining.....	10,366	4,459	5,907	4,514	4,435	79	54	563	1,111	33.3	
Metal mining.....	3,724	1,588	2,136	1,665	1,587	78	-86	122	391	17.4	
Nonmetallic minerals.....	6,642	2,871	3,771	2,849	2,848	1	140	446	720	15.9	
Construction.....	11,214	7,462	3,752	21,379	17,839	3,540	3	479	6,378	169.6	
Transportation, communication, and public utilities.....	365,257	228,156	137,102	204,809	(D)	(D)	14,570	38,007	63,860	1,701.2	
Retail trade.....	133,707	100,459	38,249	172,904	(D)	(D)	4,792	6,156	33,021	2,133.3	

D Suppressed to avoid disclosure of data of individual companies.

* Less than \$500,000 or 50 employees.

Table 7.—Selected Data for Nonbank Foreign Affiliates, Major Industry and Area of Affiliate, 1985 and 1986

	1985							1986							1985-86 percent change in number of employees
	Millions of dollars							Millions of dollars							
	Total assets	Sales	Net income	U.S. exports shipped to affiliates	U.S. imports shipped by affiliates	Employee compensation	Number of employees (thousands)	Total assets	Sales	Net income	U.S. exports shipped to affiliates	U.S. imports shipped by affiliates	Employee compensation	Number of employees (thousands)	
All industries.....	834,636	895,460	43,291	69,618	68,181	102,367	6,419.3	932,225	930,764	48,584	71,284	65,580	117,341	6,262.7	-2.4
Developed countries.....	575,273	702,164	29,304	56,232	48,169	84,919	4,414.2	677,126	761,451	36,736	57,332	47,280	100,695	4,340.6	-1.7
Canada.....	117,595	138,291	6,415	30,837	31,076	19,752	906.6	129,576	132,594	6,013	31,625	29,708	19,926	904.6	.4
Europe.....	355,582	439,209	19,484	19,469	9,974	51,677	2,760.0	426,504	486,204	25,644	19,603	9,421	64,646	2,661.5	-3.6
Japan.....	63,934	80,179	1,992	3,342	6,360	7,484	329.6	80,298	98,176	3,211	3,646	7,381	10,086	343.7	4.3
Australia, New Zealand, and South Africa.....	38,222	44,545	1,413	2,585	760	6,006	423.9	40,748	44,477	1,869	2,457	820	6,096	430.8	1.6
Developing countries.....	245,946	186,878	14,159	13,310	20,008	16,691	1,973.6	242,377	163,528	12,235	13,919	18,300	16,018	1,894.3	-4.0
Latin America.....	160,012	94,272	8,345	7,681	7,927	8,918	1,230.5	157,890	87,188	7,920	8,060	8,192	8,439	1,189.7	-3.3
Other Africa.....	17,055	16,667	655	431	2,011	726	102.1	13,584	11,614	122	314	1,293	668	87.0	-14.3
Middle East.....	25,034	19,529	1,491	453	630	3,830	123.4	22,879	15,214	582	466	401	3,536	108.1	-12.5
Other Asia and Pacific.....	43,845	56,411	3,668	4,745	9,440	3,217	517.6	43,033	49,511	3,612	5,080	8,414	3,374	509.6	-1.5
International.....	13,417	6,418	-171	76	4	767	31.5	12,722	5,785	-387	33	1	628	27.8	-11.3
Petroleum.....	182,771	260,630	11,410	2,455	13,391	9,832	336.2	174,973	199,797	8,925	1,900	7,492	9,978	296.3	-11.9
Developed countries.....	117,826	176,846	7,640	1,092	7,351	4,969	163.9	118,815	138,419	7,389	1,003	4,153	5,598	145.6	-11.1
Canada.....	25,843	26,520	1,738	513	4,441	1,505	41.8	27,601	18,479	1,187	596	2,829	1,410	35.7	-14.5
Europe.....	70,284	113,281	5,021	520	2,741	2,609	91.9	68,223	88,963	4,630	356	(P)	3,119	82.0	-10.7
Japan.....	14,985	26,278	375	(P)	(P)	477	12.7	15,790	22,836	1,168	26	5	691	11.7	-7.8
Australia, New Zealand, and South Africa.....	6,764	10,767	506	(P)	(P)	379	17.5	7,202	8,151	403	26	(P)	378	16.2	-7.8
Developing countries.....	54,644	79,123	3,994	1,289	6,036	4,237	149.9	46,870	57,061	2,019	866	3,337	3,887	133.0	-11.2
Latin America.....	13,716	25,642	877	569	1,569	617	32.1	11,828	20,919	850	390	1,014	519	27.4	-14.7
Other Africa.....	13,097	13,567	680	280	1,734	375	21.8	10,064	8,386	-45	163	1,033	325	17.4	-20.2
Middle East.....	12,197	11,446	623	182	456	2,659	60.7	10,300	8,168	136	106	203	2,443	54.5	-10.1
Other Asia and Pacific.....	15,633	28,469	1,814	309	2,277	586	35.3	14,677	19,588	1,078	202	1,089	600	33.7	-4.5
International.....	10,301	4,661	-224	74	4	626	22.5	9,288	4,317	-483	31	1	493	17.6	-21.4
Manufacturing.....	304,530	387,441	16,534	49,587	48,431	66,442	4,348.7	355,646	450,037	20,805	51,055	51,645	76,226	4,175.1	-4.0
Developed countries.....	239,351	323,218	12,522	40,556	36,973	57,789	2,966.4	288,658	386,353	17,118	41,121	39,761	67,744	2,819.4	-5.0
Canada.....	43,026	76,237	3,136	27,245	25,406	12,207	487.7	45,429	75,521	3,063	27,652	25,752	12,041	471.2	-3.4
Europe.....	147,710	187,680	7,856	10,512	5,573	36,943	2,052.9	185,499	235,215	11,993	10,643	6,920	45,626	1,826.4	-2.6
Japan.....	33,405	41,488	1,142	1,519	5,636	5,677	222.0	42,757	58,399	1,343	1,589	6,663	7,330	227.7	2.7
Australia, New Zealand, and South Africa.....	15,210	17,813	888	1,281	358	2,962	203.8	14,973	17,218	719	1,237	426	2,748	194.1	-4.7
Developing countries.....	65,179	64,223	4,012	9,030	11,458	6,653	1,382.3	66,989	63,684	3,687	9,934	11,384	3,488	1,355.7	-1.9
Latin America.....	41,598	43,625	2,649	5,722	5,363	6,232	384.3	46,724	41,637	1,971	6,239	5,934	6,084	917.3	-1.8
Other Africa.....	1,475	1,366	109	92	37	130	33.9	1,372	1,592	136	99	(P)	129	30.8	-9.2
Middle East.....	7,398	1,927	2	167	146	383	20.7	7,403	2,083	-91	157	(P)	383	17.6	-15.4
Other Asia and Pacific.....	14,709	17,904	1,251	3,050	5,913	1,849	393.3	17,489	18,372	1,620	3,389	5,693	1,882	390.0	-8.8
Wholesale trade.....	67,557	129,678	4,206	16,249	4,777	9,379	458.4	81,200	149,549	5,752	16,980	4,932	11,892	483.0	5.4
Developed countries.....	55,218	113,022	3,137	13,865	3,171	8,239	370.7	69,039	132,183	4,603	14,571	2,859	10,736	397.3	7.2
Canada.....	5,681	10,137	310	2,710	596	1,090	46.5	7,044	10,984	347	3,069	672	1,253	53.8	15.7
Europe.....	39,356	87,962	2,439	8,207	1,631	5,697	250.7	48,484	103,077	3,711	8,375	1,263	7,517	262.9	4.9
Japan.....	6,636	9,056	209	1,757	(P)	803	35.2	9,593	11,797	342	1,994	662	1,253	40.6	15.4
Australia, New Zealand, and South Africa.....	3,595	5,866	120	1,191	(P)	649	38.3	3,918	6,324	203	1,133	262	713	40.0	4.3
Developing countries.....	12,340	16,657	1,068	2,384	1,607	1,140	87.7	12,161	17,366	1,149	2,408	2,073	1,156	85.6	-2.3
Latin America.....	6,968	7,892	596	974	351	573	50.8	6,507	8,091	571	956	454	523	46.6	-3.2
Other Africa.....	526	484	-1	20	7	49	5.3	427	459	-21	18	(P)	52	5.7	5.8
Middle East.....	655	825	60	95	(P)	116	3.5	576	726	58	90	(P)	114	3.2	-9.5
Other Asia and Pacific.....	4,190	7,453	413	1,295	(P)	402	23.1	4,651	8,090	541	1,345	1,565	466	30.2	7.6
Finance (except banking), insurance, and real estate.....	207,123	31,667	8,346	13	0	2,942	139.8	238,260	36,524	9,965	15	0	3,647	147.9	5.8
Developed countries.....	114,819	19,580	4,049	3	0	2,653	119.2	143,529	25,127	5,719	6	0	3,342	126.5	6.2
Canada.....	28,098	6,535	619	(*)	0	774	33.5	33,100	7,499	857	(*)	0	827	33.3	-5
Europe.....	74,489	10,279	3,022	(P)	0	1,608	71.2	94,914	13,756	4,296	6	0	2,128	77.2	8.4
Japan.....	7,398	1,756	214	(P)	0	152	6.3	9,918	2,754	323	(*)	0	253	7.6	20.1
Australia, New Zealand, and South Africa.....	4,834	1,010	194	0	0	120	8.2	5,597	1,117	242	0	0	135	8.4	3.0
Developing countries.....	92,304	12,086	4,297	5	0	289	20.6	94,731	11,397	4,246	9	0	305	21.3	3.4
Latin America.....	86,013	10,920	4,086	5	0	163	10.3	86,996	10,155	4,128	(P)	0	164	11.1	7.2
Other Africa.....	765	97	32	0	0	7	0.7	641	83	-85	0	0	10	0.7	-7.1
Middle East.....	1,243	211	43	0	0	20	0.9	1,450	102	39	0	0	9	3.0	-63.7
Other Asia and Pacific.....	4,233	858	130	1	0	97	8.7	5,643	1,052	164	(P)	0	122	9.3	6.9
Services.....	20,664	19,671	1,147	193	5	5,220	296.1	25,662	25,489	1,083	174	24	6,464	320.8	8.3
Developed countries.....	16,162	16,361	861	103	5	4,392	214.5	21,084	22,127	806	75	(P)	5,545	232.7	8.5
Canada.....	2,001	1,956	107	10	3	595	39.2	2,855	2,611	169	12	4	685	53.0	35.0
Europe.....	12,617	12,426	721	64	1	3,235	148.8	16,273	17,395	643	58	(P)	4,198	155.2	4.3
Japan.....	591	721	27	1	0	219	6.0	908	1,011	7	1	0	311	6.2	3.9
Australia, New Zealand, and South Africa.....	953														

Table 8.—Employment of Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1985

[Thousands]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	6,419.3	336.2	4,348.7	399.2	576.8	279.3	573.5	680.7	950.4	888.8	458.4	139.8	296.1	840.1
Developed countries	4,414.2	163.9	2,966.4	213.5	358.0	196.1	473.5	364.7	756.7	603.8	370.7	119.2	214.5	579.6
Canada	900.6	41.8	487.7	39.8	66.6	38.6	45.8	50.7	128.2	118.0	46.5	33.5	39.2	252.0
Europe	2,760.0	91.9	2,052.9	139.8	226.6	129.4	372.3	269.0	513.0	402.8	250.7	71.2	148.8	144.6
European Communities (10)	2,425.5	77.8	1,832.4	115.5	201.7	105.8	346.5	224.2	473.8	364.9	197.6	57.7	125.1	134.9
Belgium	131.4	3.6	99.4	6.1	23.1	3.8	14.5	18.7	(P)	(P)	16.6	1.4	7.7	2.7
Denmark	19.3	1.8	9.5	2.5	.5	.5	(P)	2.7	(P)	(P)	5.2	.2	2.1	.4
France	510.2	8.7	415.8	16.5	33.9	15.6	69.8	17.5	(P)	(P)	48.5	2.9	21.7	12.5
Germany	538.6	16.3	428.9	15.4	33.3	30.6	76.1	76.6	128.5	63.4	32.4	5.0	21.1	39.8
Greece	10.2	1.0	4.9	.5	1.7	(*)	0	.3	0	2.3	1.8	(*)	1.2	1.3
Ireland	35.2	.9	32.0	4.1	4.0	1.1	5.6	6.9	(P)	(P)	1.4	.3	.5	.1
Italy	231.1	6.7	185.1	13.1	23.7	7.4	79.5	28.0	9.0	27.4	18.3	2.0	8.2	7.8
Luxembourg	8.5	.1	8.1	0	.1	.3	(P)	.4	0	0	(*)	.3	0	0
Netherlands	133.8	8.2	93.0	10.0	16.7	10.6	9.5	7.2	(P)	(P)	13.9	3.6	8.5	6.7
United Kingdom	307.3	30.4	557.7	47.4	64.7	35.3	88.9	65.9	94.1	161.4	59.5	41.9	54.1	63.6
Other Europe	334.5	14.1	220.5	24.2	24.9	23.6	25.8	44.8	39.2	37.9	53.1	13.5	23.7	9.6
Austria	35.1	1.2	16.1	1.0	.7	.1	1.2	4.7	(P)	(P)	6.7	8.8	1.7	.7
Finland	5.2	.5	.8	0	.1	0	0	.5	0	.3	3.2	0	.6	(*)
Norway	21.0	7.4	7.6	.1	.4	0	(*)	(P)	0	1.6	4.2	(*)	(P)	(P)
Portugal	25.0	.5	17.7	1.6	2.5	(P)	.9	7.5	(P)	3.6	3.8	(*)	(P)	(P)
Spain	152.7	.8	132.0	16.6	16.3	18.9	7.8	22.0	32.4	18.0	8.7	1.2	5.5	4.5
Sweden	37.7	1.2	25.1	3.4	1.9	.3	13.8	1.6	(P)	(P)	8.6	.4	2.1	.4
Switzerland	46.8	.7	14.8	(P)	2.4	1.6	2.0	3.4	0	(P)	17.4	3.1	9.8	1.2
Turkey	9.0	1.5	5.4	(P)	.1	0	0	(P)	1.1	(P)	.2	0	1.0	.9
Other	2.0	.3	1.1	0	.1	0	.2	0	(*)	.7	.3	(*)	.2	.1
Japan	329.6	12.7	222.0	10.9	33.5	6.9	40.2	24.0	69.7	36.8	35.2	6.3	6.0	47.4
Australia, New Zealand, and South Africa	423.9	17.5	203.8	23.0	31.2	21.2	15.2	21.1	45.8	46.3	38.3	8.2	20.5	135.6
Australia	290.4	9.7	125.2	12.8	22.8	6.1	9.7	13.5	(P)	(P)	23.8	5.5	13.7	112.5
New Zealand	17.9	2.0	9.1	1.6	1.3	.3	.2	1.0	(P)	(P)	3.1	.5	.8	2.3
South Africa	115.6	5.8	69.4	8.7	7.1	14.8	5.3	6.6	11.6	15.3	11.4	2.1	6.0	20.8
Developing countries	1,973.6	149.9	1,382.3	185.6	218.9	83.2	100.0	316.0	193.7	285.0	87.7	20.6	81.6	251.5
Latin America	1,230.5	32.1	984.3	126.2	161.9	67.0	68.9	133.6	167.6	209.2	50.8	10.3	56.9	146.1
South America	638.9	21.8	506.4	68.6	86.7	41.0	47.4	55.5	86.5	120.7	31.8	4.9	26.5	47.5
Argentina	70.9	4.5	52.9	11.6	12.1	2.3	3.7	2.3	9.3	11.5	6.3	1.9	4.5	1.9
Brazil	392.0	5.6	347.7	36.4	52.2	23.5	42.5	66.8	73.7	12.8	2.0	11.1	12.8	11.1
Chile	11.9	.4	5.8	.7	1.2	1.8	0	.5	.2	1.5	1.8	(P)	.8	(P)
Colombia	50.2	4.4	30.5	4.2	9.3	2.0	.1	1.2	1.6	12.0	2.2	.6	5.3	7.2
Ecuador	11.9	1.0	7.2	2.0	1.6	.1	0	.5	.6	2.4	.9	.1	.6	2.0
Peru	18.3	2.8	5.0	1.0	1.9	.4	0	.2	0	1.5	(P)	(P)	.4	(P)
Venezuela	74.3	2.4	53.6	11.6	7.8	5.6	.7	3.3	7.6	17.0	5.8	.4	6.1	6.0
Other	9.4	.5	3.8	1.2	.5	.2	.4	(*)	.2	1.2	(P)	0	.3	(P)
Central America	551.7	5.7	414.9	55.8	72.0	25.6	21.4	76.7	81.1	82.2	17.5	2.3	19.5	91.8
Mexico	465.9	2.3	392.2	46.9	67.9	25.1	21.4	75.2	81.1	74.6	14.9	1.0	17.5	38.0
Panama	21.1	(P)	2.0	.5	.5	(*)	0	0	0	1.0	1.3	.6	.9	(P)
Other	64.6	(P)	20.8	8.5	3.6	.5	0	1.5	0	6.6	1.3	.6	1.1	(P)
Other Western Hemisphere	39.9	4.6	13.0	1.7	3.2	.4	0	1.5	0	6.3	1.5	3.2	10.8	6.7
Bahamas	7.2	.4	.5	0	.4	0	0	0	0	.1	.2	.2	5.1	.9
Bermuda	2.7	.1	0	0	0	0	0	0	0	0	.2	1.6	.7	.1
Jamaica	6.2	.3	3.3	.4	1.2	0	0	0	0	1.6	2.2	.1	1.2	1.0
Netherlands Antilles	2.5	.3	.2	.1	.1	(*)	0	0	0	0	.1	.6	1.1	.2
Trinidad-Tobago	5.8	(P)	1.4	.1	1.0	0	0	0	0	.2	.2	.3	1.0	(P)
United Kingdom Islands, Caribbean	.7	(*)	.1	0	0	0	0	.1	0	0	.2	.2	.3	(*)
Other	14.7	(P)	7.6	1.1	.4	.3	0	1.4	0	4.3	.5	.2	1.4	(P)
Other Africa	102.1	21.8	39.9	8.7	4.3	2.2	.7	4.5	(P)	(P)	5.3	.7	4.4	36.0
Saharan	19.6	8.7	7.4	.4	1.2	.2	.6	(P)	(P)	(P)	1.1	.1	2.2	.2
Egypt	10.2	3.5	4.2	.1	(P)	.1	.5	(P)	(P)	(P)	.7	.1	1.5	.2
Libya	4.4	4.1	0	0	0	0	0	0	0	0	.2	0	.1	0
Other	5.1	1.2	3.1	.4	(P)	.1	.1	(P)	0	(P)	.2	0	.5	.1
Sub-Saharan	82.5	13.1	26.5	8.3	3.1	2.0	.1	(P)	(P)	9.4	4.3	.6	2.2	35.8
Liberia	15.1	.2	0	0	0	0	0	0	0	0	(*)	.2	.2	14.5
Nigeria	11.0	3.9	4.2	.9	1.8	.2	0	(P)	0	(P)	1.2	0	.4	1.3
Other	56.4	9.0	22.3	7.4	1.3	1.8	.1	(P)	(P)	(P)	3.0	.4	1.6	20.0
Middle East	123.4	60.7	20.7	.3	4.2	4.0	.8	6.7	(P)	(P)	3.5	.9	10.9	26.7
Israel	16.9	1.0	11.7	0	1.2	(P)	.4	5.8	(P)	(P)	1.5	.6	1.7	.4
Saudi Arabia	93.8	(P)	6.4	.2	2.7	(P)	.1	.9	0	(P)	.6	.1	8.2	(P)
United Arab Emirates	4.4	(P)	.1	0	(*)	0	.1	0	0	0	.5	0	.7	(P)
Other	8.4	(P)	2.6	.1	.3	2.0	.3	0	0	0	.9	.2	.3	(P)
Other Asia and Pacific	517.6	35.3	393.3	50.4	48.4	10.0	29.6	171.2	21.8	61.8	28.1	8.7	9.5	42.7
Hong Kong	47.6	.6	29.6	1.7	1.1	.6	3.0	9.8	0	13.4	9.3	3.8	2.3	2.0
India	70.1	1.7	67.9	(P)	20.9	5.8	11.6	12.6	2.6	(P)	.1	0	.2	.2
Indonesia	45.9	20.1	8.1	.2	2.9	.2	.2	.2	0	(P)	.4	.2	1.4	15.6
Malaysia	64.8	3.0	56.6	1.1	1.3	.1	1.2	47.1	0	5.7	3.3	.4	.1	1.3
Philippines	91.2	(P)	71.6	29.4	7.7	1.3	.3	14.7	(P)	(P)	3.7	2.0	.5	(P)
Singapore	47.4	3.2	36.1	.7	1.2	.2	10.8	26.5	1.8	(P)	4.4	.6	1.2	1.9
South Korea	40.0	(P)	35.2	2.5	2.5	.8	0	15.5	(P)	(P)	1.0	.6	1.1	(P)
Taiwan	58.7	(*)	52.6	1.1	3.3	.8	2.0	36.6	3.3	(P)	2.7	(P)	.7	(P)
Thailand	30.9	(P)	23.0	(P)	1.8	.1	.5	11.6	0	(P)	2.6	(P)	1.0	(P)
Other	20.9	(P)	12.7	1.4	5.6	0	0	(P)	(P)	(P)	.7	(P)	.9	(P)
International	31.5	22.5												9.0
Addendum—OPEC ¹	254.0	90.6	79.7	14.9	16.9	7.2	1.0	7.2	8.3	24.1	9.9	.9	17.6	55.3

D Suppressed to avoid disclosure of data of individual companies.

* Fewer than 50 employees.

1. 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.

Table 9.—Employment of Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1986

[Thousands]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking, insurance, and real estate)	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	6,262.7	296.3	4,175.1	405.3	571.8	271.6	581.8	745.7	751.3	847.6	483.0	147.9	320.8	839.6
Developed countries	4,340.6	145.6	2,819.4	219.2	357.0	193.2	482.9	420.0	565.5	581.6	397.3	126.5	232.7	619.0
Canada	904.6	35.7	471.2	39.1	63.2	37.3	43.8	47.6	127.3	112.9	53.8	33.3	53.0	257.6
Europe	2,661.5	82.0	1,926.4	146.1	225.3	128.2	381.6	325.3	330.4	389.4	262.9	77.2	155.2	157.7
European Communities (12)	2,503.3	69.6	1,856.3	139.8	220.4	123.3	364.3	310.0	324.8	373.7	219.5	65.6	138.4	154.0
Belgium	133.3	3.6	99.8	7.0	22.0	3.8	16.7	18.6	(P)	17.9	1.5	7.7	2.8	
Denmark	19.3	.8	10.1	2.5	.6	.5	.3	4.6	.4	5.8	.2	2.0	.4	
France	368.9	7.7	270.8	15.8	33.5	15.4	69.4	62.3	21.5	52.9	49.6	3.6	24.1	13.0
Germany	555.8	15.4	436.7	14.9	32.9	30.6	74.9	80.2	137.3	65.8	35.1	5.4	22.0	41.3
Greece	9.8	1.0	4.5	.3	1.5	(*)	0	.5	.5	2.2	1.8	(*)	1.2	1.3
Ireland	33.7	.9	29.8	3.2	3.8	1.2	5.7	5.4	0	10.0	1.5	.3	1.1	.1
Italy	235.6	5.4	192.6	13.5	25.3	6.6	81.0	28.3	11.7	26.2	19.9	2.1	8.9	6.7
Luxembourg	8.7	.1	8.3	0	(*)	.8	0	.4	0	(P)	(*)	.3	0	0
Netherlands	135.8	7.8	93.4	10.3	14.5	10.8	10.0	8.6	20.1	19.1	15.2	3.3	9.0	7.1
Portugal	22.1	.5	15.1	1.7	2.4	.2	.2	4.6	(P)	3.9	(*)	1.5	1.0	
Spain	158.1	.8	134.5	17.8	16.5	18.6	8.3	21.1	32.8	19.4	9.2	1.8	6.2	6.0
United Kingdom	822.3	25.7	560.6	52.8	67.3	34.7	95.9	75.3	86.2	143.3	59.6	47.4	54.8	74.2
Other Europe	158.2	12.5	70.1	6.9	4.9	4.9	17.3	15.3	5.6	15.8	43.4	11.6	16.8	3.7
Austria	35.2	1.2	16.1	1.1	.8	.2	1.1	4.6	(P)	6.5	9.1	1.7	1.7	.7
Finland	5.8	.5	1.2	0	.1	0	.3	0	0	4.0	0	0	0	(*)
Norway	21.8	7.2	7.6	.1	.5	(P)	(*)	(P)	0	4.7	.1	1.8	.5	
Sweden	38.3	1.2	25.1	3.4	1.5	.6	14.0	(P)	1.7	(P)	9.2	.4	2.2	.2
Switzerland	46.1	.6	14.1	(P)	1.3	2.0	1.7	3.6	0	(P)	18.3	2.0	9.6	1.4
Turkey	9.0	1.5	5.1	(P)	.5	(P)	0	1.5	1.1	(P)	.4	0	1.1	.9
Other	1.9	.3	.9	0	.1	0	.3	0	(P)	.4	(*)	.2	.1	
Japan	343.7	11.7	227.7	10.5	36.6	6.5	39.4	25.4	71.3	38.1	40.6	7.6	6.2	49.8
Australia, New Zealand, and South Africa	430.8	16.2	194.1	23.5	31.9	21.2	18.1	21.7	36.6	41.1	40.0	8.4	18.2	158.9
Australia	309.8	8.9	121.9	14.1	23.0	6.1	12.4	15.1	(P)	(P)	26.2	5.8	13.0	138.9
New Zealand	19.6	2.0	9.1	1.5	1.2	.3	.5	.8	(P)	(P)	4.0	.5	.1	3.9
South Africa	101.4	5.3	63.1	8.0	7.7	14.7	5.2	5.8	7.3	14.4	9.8	2.1	5.1	16.0
Developing countries	1,894.3	133.0	1,355.7	186.1	214.8	78.4	98.9	325.7	185.8	266.0	85.6	21.4	88.2	210.5
Latin America	1,189.7	27.4	917.3	130.4	156.6	62.7	69.1	150.3	157.9	190.3	46.6	11.1	64.4	122.9
South America	636.4	19.7	511.4	68.4	86.4	41.1	50.3	69.0	86.9	109.4	32.8	6.2	28.6	37.6
Argentina	68.9	3.6	51.7	10.8	13.3	2.7	3.0	2.2	9.1	10.6	6.6	2.9	1.6	4.7
Brazil	405.2	5.5	362.0	33.5	51.7	27.1	45.9	59.1	69.0	75.7	13.5	2.9	13.5	7.3
Chile	13.2	.4	5.8	.7	1.2	1.8	0	.5	.2	1.4	2.4	(P)	.9	(P)
Colombia	40.7	4.2	24.2	4.2	8.5	2.9	.1	.7	1.5	6.2	1.7	.9	5.3	4.8
Ecuador	11.4	1.2	6.2	1.3	1.6	.1	0	.5	2.1	2.1	.9	.1	.6	2.3
Peru	17.2	2.3	4.3	1.3	1.9	.4	0	.2	0	1.6	(P)	.1	.4	
Venezuela	68.7	2.1	50.9	13.8	7.6	6.0	.9	5.4	6.3	11.1	5.7	.3	6.0	3.6
Other	11.1	.5	5.9	3.0	.5	.2	.4	.4	.2	1.2	.4	0	.3	4.1
Central America	515.4	5.2	392.9	59.3	68.0	21.2	18.8	79.8	71.0	74.7	12.4	1.8	24.1	79.0
Mexico	431.8	2.0	371.3	50.9	63.7	20.7	18.8	73.3	71.0	67.9	9.6	.8	22.1	25.9
Panama	21.9	(P)	2.0	.5	.5	(*)	0	0	0	1.0	1.4	.4	.9	(P)
Other	61.7	(P)	19.7	8.0	3.8	.5	0	1.5	0	5.9	1.3	.6	1.1	(P)
Other Western Hemisphere	37.9	2.4	13.0	2.7	2.2	.3	0	1.5	0	6.2	1.5	3.1	11.7	6.4
Bahamas	6.7	.3	.5	0	.4	0	0	0	0	.1	.1	.2	4.9	.7
Bermuda	3.4	.1	0	0	0	0	0	0	0	0	.2	1.6	1.4	(*)
Jamaica	5.2	.2	2.4	.5	.3	0	0	0	0	1.7	.2	.1	1.2	1.0
Netherlands Antilles	2.1	.2	.2	.1	.1	(*)	0	0	0	.1	.5	.9	.1	
Trinidad-Tobago	3.6	.7	1.3	.1	1.0	0	0	0	0	.2	2.3	.3	1.0	.1
United Kingdom Islands, Caribbean	.7	(*)	.1	0	0	0	0	.1	0	.2	1.1	.3	(*)	
Other	16.2	.8	8.5	2.1	.4	.3	0	1.4	0	4.3	.5	.2	2.0	4.3
Other Africa	87.0	17.4	30.8	6.9	4.0	2.3	.6	5.4	(P)	(P)	5.7	.7	4.6	28.0
Saharan	15.1	5.5	5.7	.4	1.2	.2	.5	(P)	(P)	1.2	.1	.1	2.3	.3
Egypt	9.1	3.5	2.3	.1	.8	.1	.4	(P)	(P)	.8	.1	.1	1.6	.2
Libya	1.2	.9	0	0	0	0	0	0	0	.2	0	0	.1	0
Other	4.9	1.1	2.9	.3	.3	.1	.1	(P)	0	.2	0	.6	.1	
Sub-Saharan	71.9	11.8	25.1	6.5	2.9	2.1	.1	(P)	.7	(P)	4.4	.6	2.3	27.7
Liberia	(P)	.1	0	0	0	0	0	0	0	(*)	.2	.2	(P)	
Nigeria	11.8	3.9	5.3	.8	1.8	.1	0	2.4	0	.2	1.1	0	.4	1.1
Other	(P)	7.8	19.8	5.8	1.1	2.0	.1	(P)	.7	(P)	3.3	.4	1.7	(P)
Middle East	108.1	54.5	17.6	.1	5.0	3.4	.7	4.7	(P)	(P)	3.2	.3	10.0	22.5
Israel	13.7	.9	8.7	0	1.1	.8	.4	3.9	(P)	(P)	1.5	(*)	2.1	.4
Saudi Arabia	83.6	(P)	6.5	0	3.6	.9	.1	.8	0	1.2	.4	.1	7.1	(P)
United Arab Emirates	4.1	(P)	.1	0	(*)	0	.1	0	0	0	.6	0	.6	(P)
Other	6.6	(P)	2.2	.1	.3	1.7	.2	0	0	0	.7	.2	.3	(P)
Other Asia and Pacific	509.6	33.7	390.0	48.6	49.2	10.1	28.5	165.3	25.2	63.0	30.2	9.3	9.3	37.1
Hong Kong	46.8	.7	27.0	1.6	1.1	.6	2.7	8.7	0	12.3	10.6	4.4	2.1	1.9
India	64.1	1.6	61.3	(P)	22.2	5.8	11.3	11.6	1.2	(P)	.1	0	.2	.9
Indonesia	38.3	18.3	7.6	.4	2.3	.2	.2	(P)	0	(P)	.4	.3	1.3	10.1
Malaysia	62.8	3.0	54.6	1.2	1.3	.1	1.0	43.0	0	8.0	3.1	.4	.2	1.4
Philippines	92.1	(P)	72.7	31.8	7.4	1.3	.3	12.5	.3	19.1	3.7	1.9	.4	(P)
Singapore	47.2	3.0	35.2	.8	1.5	.2	.9	20.7	1.6	.9	4.2	.6	1.8	2.5
South Korea	46.7	(P)	41.5	2.6	2.7	.8	.1	16.2	(P)	(P)	2.7	.7	1.2	(P)
Taiwan	62.1	(*)	55.0	1.2	3.3	.9	2.8	38.7	3.3	4.8	3.0	(P)	.7	(P)
Thailand	29.7	(P)	22.2	(P)	1.7	.1	.6	11.3	0	(P)	3.0	(P)	.4	(P)
Other	19.9	(P)	13.1	1.8	5.8	0	0	(P)	(P)	(P)	(P)	(P)	.8	(P)
International	27.8	17.6												10.1
Addendum—OPEC ¹	221.9	79.6	76.7	16.0	16.9	7.4	1.2	10.5	6.9	17.8	9.7	7	16.4	38.8

D Suppressed to avoid disclosure of data of individual companies.

* Fewer than 50 employees.

1. See footnote 1, table 8.

Text continues from p. 87.

• The largest increases in employment were recorded for affiliates in Australia, Germany, the United Kingdom, Japan, and Brazil. The largest declines were in France, Mexico, South Africa, and Saudi Arabia.

• Employment by majority-owned foreign affiliates (MOFA's)—those in which U.S. parents held more than a 50-percent interest—declined 2 percent, to 4.7 million (tables 10–12). The pattern of changes in employment by MOFA's by industry and by country was similar to that of all affiliates (discussed earlier), except that it was not affected by the disinvestment in the minority-owned French automaker.

• In 1986, MOFA's accounted for 75 percent of the employment by all affiliates. Among countries in which affiliate employment was sizable, the MOFA shares were higher than average in Canada (93 percent), Brazil (92 percent), Germany (84 percent), and the United Kingdom (83 percent). The MOFA shares were lower than average in Japan (31 percent), South Korea (34 percent), and India (35 percent). The countries with lower-than-average shares restricted, or had previously restricted, majority ownership by foreigners. In addition, in some cases, factors other than government policy may have influenced the decision to have only a minority interest. For example, interests in several large minority-owned automotive af-

filates may have been acquired more to transfer technology and facilitate trade than to gain control.

Sales of Services

Beginning with 1982, BEA's benchmark and annual surveys of U.S. direct investment abroad have requested a disaggregation of sales (or gross operating revenues) of U.S. parents and MOFA's into goods and services. Results for 1982–84 were presented in the SURVEY OF CURRENT BUSINESS early last year.³ This part of the article brings the series up to date with the revision of estimates for 1984 and the addition of estimates for 1985 and 1986.

For purposes of distributing sales between goods and services, "services" are defined as the activities characteristic of a particular group of industries, consisting of the "services" division of the Standard Industrial Classification; petroleum services; FIRE; agricultural services; metal mining services; and transportation, communication, and public utilities. A parent or affiliate need not be classified in one of these industries in order to have sales of services; in fact, a significant portion of sales of services was accounted for by entities in manufacturing and other goods-producing industries that sold services as a secondary activity.

The remainder of this part discusses the composition of, and the growth in, sales of services by U.S. MNC's in 1986.

Composition of sales

Of total sales by U.S. parents in 1986 of \$2,544 billion, \$1,834 billion, or 72 percent, were goods, and \$710 billion, or 28 percent, were services (table 13).^{4 5} Of total sales by MOFA's

3. See "U.S. Sales of Services to Foreigners," SURVEY 67 (January 1987): 22–41. That article contains a more detailed discussion of methodology, definitions, and results than is provided here.

4. Most of the sales categories shown in table 13 are disaggregated by industry of parent or affiliate, or by country of affiliate, in the publications mentioned in the accompanying box.

5. In examining U.S. parent sales of goods in table 13, it should be noted that parent sales of goods to foreign persons (which are not separately available) and U.S. parent merchandise exports (shown in table 2) are related, but not conceptually identical. The major difference between them is that, whereas sales are recorded on the basis of the location of the person to whom the sales are charged, merchandise exports are recorded on the basis of the location of the person to whom the goods are shipped. Although the two locations usually are the same, goods are sometimes charged to a person in one country but shipped to a person in another. The time of recording a transaction

of \$720 billion, \$638 billion, or 89 percent, were goods, and \$83 billion, or 11 percent, were services.

For both parents and MOFA's, most sales of services were to customers in the country of the entity making the sale (that is, local), reflecting the need, in many instances, to deliver services through an entity located near the customer. Of U.S. parent sales, 98 percent were to U.S. persons. Of MOFA sales, nearly 75 percent were local, 14 percent were to persons in other foreign countries, and 12 percent were to U.S. persons.

Most sales of services by MNC's to foreign (non-U.S.) persons were to unaffiliated persons. For U.S. parents, sales to unaffiliated foreigners—that is, to foreign persons other than a parent's own affiliates—accounted for three-fourths of sales of services to all foreigners. For MOFA's, the share of sales to foreigners that were to unaffiliated persons—that is, to foreign persons besides other affiliates of the same parent—was over 85 percent. Even though total sales of services by parents were several times larger than those by affiliates, affiliates had much larger sales to unaffiliated foreigners—\$63 billion, compared to \$13 billion.

Sales by U.S. parents to unaffiliated foreigners were concentrated in a few industries in which cross-border transactions are a common means of delivering services to foreign customers. About one-third of the sales were by parents in transportation, communication, and public utilities. In that industry group, the sales largely consisted of two types of transactions: U.S. telecommunications carriers' receipts from foreign carriers for their share of revenues from transmitting messages originating abroad to U.S. destinations, and U.S. airlines' ticket sales to foreigners. (The ticket sales, although attributable to U.S. parents, may have been made largely through foreign ticket offices of the parents. In BEA's surveys, such an office is treated as an extension of the parent, rather than as a foreign affiliate, if it services only the parent's own operations.)

may also differ between the two measures, because goods may not be charged in the same period as they are shipped. Further differences may arise because of differences in the sources companies use to compile the data: sales usually are compiled on the basis of accounting records, whereas merchandise exports usually are compiled on the basis of export declarations or other shipping documents.

Table 10.—Employment of All, Majority-Owned, and Minority-Owned Nonbank Foreign Affiliates, by Area, 1986

	Number of employees (thousands)			Percent accounted for by majority-owned affiliates
	All affiliates	Majority-owned affiliates	Minority-owned affiliates	
All countries	6,262.7	4,722.9	1,539.8	75.4
Developed countries	4,340.6	3,273.8	1,066.8	75.4
Canada	904.6	840.7	63.9	92.9
Europe	2,661.5	2,084.1	577.4	78.3
Of which: Italy	235.6	155.4	80.2	65.9
Spain	158.1	104.2	53.9	66.0
Austria	35.2	20.7	14.5	58.7
Japan	343.7	105.6	238.1	30.7
Australia, New Zealand, and South Africa	430.8	243.4	187.4	56.5
Developing countries	1,894.3	1,426.3	468.0	75.3
Latin America	1,189.7	932.6	257.1	78.4
Of which: Mexico	431.8	267.8	164.0	62.0
Other Africa	87.0	56.1	30.9	64.5
Middle East	108.1	76.5	31.6	70.8
Other Asia and Pacific	509.8	361.1	148.7	70.8
Of which: India	64.1	22.3	41.8	34.8
South Korea	46.7	15.9	30.8	34.0
International	27.8	22.8	5.0	82.0

Growth in sales

U.S. parents.—The previously mentioned 2-percent decline in sales by U.S. parents in 1986 was the net result of a 7-percent decline in sales

of goods and a 14-percent increase in sales of services. The share of services in total sales rose from 24 percent to 28 percent. It was 23 percent in 1982 and 1983, and 22 percent in 1984. The decline in the services share in 1984

occurred because a major U.S. telephone company divested several regional operating companies that, at that time, did not have direct investment abroad (and thus were not included in the 1984 estimates). Some of

Table 11.—Selected Data for Majority-Owned Nonbank Foreign Affiliates, Major Industry and Area of Affiliate, 1985

	Millions of dollars										Number of employees (thousands)
	Total assets	Total liabilities	Owners' equity	Sales			Net income	U.S. exports shipped to MOFA's	U.S. imports shipped by MOFA's	Employee compensation	
				Total	Goods	Services					
All industries	655,630	391,311	264,320	702,837	633,502	69,334	36,634	66,510	60,301	80,364	4,810.4
Developed countries	444,313	277,846	166,466	548,872	502,623	46,250	24,687	54,412	41,290	66,398	3,329.7
Canada.....	105,954	58,987	46,987	129,086	116,345	12,742	6,036	30,682	30,329	18,394	338.0
Europe.....	295,407	189,909	106,099	358,716	330,939	27,776	16,697	18,726	9,127	41,364	2,142.6
Japan.....	18,898	12,695	6,202	28,018	24,882	3,136	854	2,533	1,209	2,657	98.0
Australia, New Zealand, and South Africa.....	24,054	16,855	7,199	33,052	30,456	2,596	1,101	2,471	624	3,983	251.1
Developing countries	200,368	108,121	92,247	149,322	130,876	18,446	12,142	12,046	19,012	13,477	1,456.2
Latin America.....	139,946	71,652	68,294	78,350	64,918	13,432	7,246	6,950	7,374	7,211	927.1
Other Africa.....	14,941	9,294	5,647	14,591	13,779	812	811	386	1,952	567	67.4
Middle East.....	12,164	8,556	3,608	12,285	10,690	1,545	849	268	276	3,168	86.3
Other Asia and Pacific.....	33,317	18,619	14,698	44,145	41,489	2,656	3,235	4,443	9,409	2,531	375.5
International.....	10,950	5,344	5,606	4,642	3	4,639	-195	52	0	490	24.5
Petroleum	144,239	90,993	53,246	214,766	206,572	8,194	9,157	2,385	13,117	8,510	284.6
Developed countries	89,286	59,413	29,873	143,803	141,251	2,552	5,674	1,081	7,393	4,151	135.1
Canada.....	21,395	9,652	11,743	24,043	23,220	823	1,468	512	4,441	1,386	37.2
Europe.....	60,814	44,268	16,546	99,649	98,142	1,506	3,666	517	6,000	2,279	79.0
Japan.....	2,448	1,877	571	9,566	(^o)	(^o)	42	(^o)	2	(^o)	(^o)
Australia, New Zealand, and South Africa.....	4,629	3,616	1,013	10,546	(^o)	(^o)	497	(^o)	(^o)	(^o)	(^o)
Developing countries	46,424	27,407	19,017	67,667	65,318	2,349	3,731	1,254	5,783	3,980	133.0
Latin America.....	12,338	5,583	6,755	24,451	23,477	974	794	565	1,569	542	27.2
Other Africa.....	12,587	7,811	4,777	12,824	12,300	524	670	278	1,734	(^o)	(^o)
Middle East.....	3,472	6,354	7,649	7,649	7,260	389	551	116	204	(^o)	(^o)
Other Asia and Pacific.....	13,026	7,659	5,367	22,743	22,281	462	1,716	294	2,277	514	29.1
International.....	3,529	4,173	4,356	3,296	3	3,292	-249	50	0	379	16.4
Manufacturing	217,633	120,493	97,140	293,989	287,384	6,605	13,780	47,117	41,353	50,631	3,201.8
Developed countries	177,054	99,939	77,116	248,381	242,005	6,376	10,973	39,150	30,463	49,392	2,198.3
Canada.....	39,121	18,417	20,704	72,034	70,975	1,059	3,036	27,125	24,692	11,468	457.0
Europe.....	119,374	70,169	49,205	152,688	148,388	4,300	7,186	9,841	4,885	28,519	1,527.9
Japan.....	3,660	4,968	3,692	10,011	9,065	946	430	952	661	1,683	61.8
Australia, New Zealand, and South Africa.....	9,900	6,385	3,515	13,648	13,577	71	321	1,232	225	2,321	151.6
Developing countries	40,578	20,554	20,025	45,608	45,379	229	2,807	7,968	10,890	6,640	1,003.5
Latin America.....	29,674	15,887	13,787	32,692	32,482	210	1,798	5,102	4,929	5,067	700.6
Other Africa.....	758	445	313	755	754	2	87	54	(^o)	80	21.2
Middle East.....	566	330	236	521	517	4	2	31	(^o)	124	7.8
Other Asia and Pacific.....	9,580	3,892	5,688	11,640	11,627	13	920	2,780	5,882	1,369	273.9
Wholesale trade	60,698	38,489	22,209	116,757	110,822	5,935	4,062	15,764	4,403	8,645	416.4
Developed countries	49,628	32,584	17,044	102,009	97,056	4,953	3,061	13,500	2,841	7,619	342.9
Canada.....	5,254	3,055	2,199	9,450	8,830	620	297	2,679	585	983	41.2
Europe.....	37,465	24,720	12,745	80,480	76,926	3,554	2,503	8,141	1,431	5,474	241.3
Japan.....	3,480	2,421	1,059	6,449	6,207	242	142	1,548	546	541	24.2
Australia, New Zealand, and South Africa.....	3,429	2,388	1,041	5,630	5,093	537	119	1,132	229	621	36.2
Developing countries	11,070	5,905	5,165	14,748	13,766	982	1,000	2,264	1,563	1,026	73.4
Latin America.....	6,133	3,094	3,039	6,598	6,110	487	546	376	310	513	41.6
Other Africa.....	370	217	153	260	229	30	3	16	(^o)	38	3.9
Middle East.....	568	296	272	732	591	141	51	82	(^o)	97	2.8
Other Asia and Pacific.....	3,993	2,298	1,700	7,158	6,835	323	401	1,290	(^o)	377	25.2
Finance (except banking), insurance, and real estate	183,836	111,389	72,447	27,046	55	26,991	7,734	13	0	2,063	94.9
Developed countries	96,233	65,812	30,421	15,909	39	15,870	3,565	8	0	1,856	80.1
Canada.....	27,222	20,526	6,696	6,406	1	6,405	606	(^o)	0	735	32.2
Europe.....	61,419	39,723	21,695	7,249	36	7,213	2,581	(^o)	0	914	38.0
Japan.....	3,749	2,936	813	1,450	(^o)	205	(^o)	(^o)	0	116	4.5
Australia, New Zealand, and South Africa.....	3,843	2,627	1,216	804	(^o)	(^o)	173	0	0	91	5.5
Developing countries	87,603	45,576	42,027	11,137	16	11,120	4,170	5	0	207	14.7
Latin America.....	83,340	42,900	40,441	10,327	16	10,311	4,009	5	0	141	8.4
Other Africa.....	552	307	246	50	0	50	15	0	0	5	.4
Middle East.....	434	297	137	63	0	63	35	0	0	5	.3
Other Asia and Pacific.....	3,276	2,073	1,203	696	0	696	111	1	0	56	5.7
Services	18,008	11,040	6,967	17,202	1,141	16,061	950	191	5	4,518	248.4
Developed countries	14,455	9,183	5,271	14,644	1,024	13,619	762	103	5	3,926	189.5
Canada.....	1,914	1,030	835	1,804	71	1,733	96	10	3	559	38.1
Europe.....	11,515	7,219	4,296	11,426	879	10,547	646	64	1	2,943	132.9
Japan.....	284	260	24	420	0	420	24	(^o)	0	163	3.6
Australia, New Zealand, and South Africa.....	741	624	118	993	74	919	-4	29	0	261	14.9
Developing countries	3,553	1,857	1,696	2,559	117	2,442	188	88	(^o)	592	58.9
Latin America.....	2,022	1,014	1,007	1,233	67	1,167	47	37	(^o)	342	43.8
Other Africa.....	202	98	105	200	4	196	6	(^o)	0	27	4.0
Middle East.....	892	451	440	735	41	694	119	(^o)	0	140	5.6
Other Asia and Pacific.....	437	294	143	391	5	386	16	(^o)	0	83	5.6
Other industries	31,217	18,906	12,310	33,077	27,528	5,550	952	1,039	1,423	5,996	564.4
Developed countries	17,656	10,914	6,741	24,127	21,247	2,879	653	570	648	4,854	383.7
Canada.....	11,047	6,257	4,790	15,350	13,248	2,102	532	355	608	3,263	232.3
Europe.....	4,821	3,209	1,612	7,224	6,569	655	116	(^o)	(^o)	1,234	123.5
Japan.....	277	233	43	122	(^o)	(^o)	11	(^o)	(^o)	(^o)	(^o)
Australia, New Zealand, and South Africa.....	1,511	1,215	296	1,431	(^o)	(^o)	-6	(^o)	(^o)	(^o)	(^o)
Developing countries	11,140	6,822	4,319	7,604	6,280	1,323	246	467	775	1,032	172.6
Latin America.....	6,438	3,174	3,265	3,049	2,766	284	52	365	566	608	105.5
Other Africa.....	470	417	54	503	492	11	31	37	(^o)	(^o)	(^o)
Middle East.....	1,232	828	404	2,535	2,282	253	91	(^o)	(^o)	(^o)	12.5S
Other Asia and Pacific.....	3,000	2,404	597	1,517	742	775	71	(^o)	(^o)	131	36.0
International.....	2,421	1,171									

these companies, although not major direct investors, have since established or acquired foreign affiliates.

The increase in sales of services was more than accounted for by sales

to U.S. persons, which increased 14 percent. Sales of services by U.S. parents to foreign persons declined 5 percent, reflecting a decline in sales to unaffiliated foreigners.

The increase in sales by U.S. parents to U.S. persons was concentrated in FIRE, which accounted for over 70 percent of the total increase. Some of the increase probably was in the form

Table 12.—Selected Data for Majority-Owned Nonbank Foreign Affiliates, Major Industry and Area of Affiliate, 1986

	Millions of dollars										Number of employees (thousands)
	Total assets	Total liabilities	Owners' equity	Sales			Net income	U.S. exports shipped to MOFA's	U.S. imports shipped by MOFA's	Employee compensation	
				Total	Goods	Services					
All industries	728,579	431,871	296,708	720,229	637,662	82,567	40,781	67,998	57,195	91,969	4,722.9
Developed countries	519,655	325,471	194,184	585,730	525,197	60,532	30,388	55,335	39,900	78,562	3,273.8
Canada.....	118,696	67,733	50,963	124,895	110,919	13,976	5,819	31,501	29,186	18,782	840.7
Europe.....	349,337	223,039	126,298	396,550	357,793	38,757	21,661	18,852	8,633	52,000	2,084.1
Japan.....	25,062	16,887	8,175	34,378	29,545	4,833	1,618	2,610	1,443	3,976	105.6
Australia, New Zealand, and South Africa.....	26,561	17,811	8,750	29,907	26,941	2,966	1,291	2,372	638	3,804	243.4
Developing countries	198,263	101,686	96,577	129,939	112,458	17,481	10,564	12,636	17,294	12,980	1,426.3
Latin America.....	140,051	69,501	73,986	123,986	112,458	17,481	10,564	12,636	17,294	12,980	1,426.3
Other Africa.....	11,008	6,940	4,668	9,584	8,539	694	61	275	1,288	507	56.1
Middle East.....	11,112	6,321	4,791	9,453	8,285	1,168	49	300	127	2,882	76.5
Other Asia and Pacific.....	35,491	18,925	16,567	36,966	34,080	2,986	3,040	4,736	8,370	2,573	361.1
International.....	10,661	4,714	5,946	4,561	7	4,554	-172	27	(*)	427	22.8
Petroleum	136,360	82,559	53,800	158,892	151,441	7,451	6,220	1,846	7,287	8,495	250.5
Developed countries	88,943	58,586	30,357	107,889	105,526	2,363	4,721	985	4,111	4,556	118.6
Canada.....	23,265	11,094	12,172	16,379	15,838	541	1,077	588	2,800	1,283	81.1
Europe.....	57,796	41,669	16,127	74,992	73,382	1,610	3,119	354	(*)	2,741	70.1
Japan.....	(*)	(*)	(*)	8,856	(*)	(*)	211	(*)	2	(*)	(*)
Australia, New Zealand, and South Africa.....	(*)	(*)	(*)	7,662	(*)	(*)	314	(*)	(*)	(*)	(*)
Developing countries	39,798	20,772	19,026	47,767	45,907	1,860	1,758	836	3,176	3,638	118.7
Latin America.....	11,106	4,363	6,743	20,306	19,496	610	841	389	1,013	484	24.8
Other Africa.....	9,583	5,659	3,934	7,659	7,256	443	-57	167	1,082	(*)	(*)
Middle East.....	6,997	4,219	2,778	5,267	5,011	256	6	93	42	(*)	(*)
Other Asia and Pacific.....	12,102	6,531	5,571	14,535	14,144	391	967	188	1,089	524	27.7
International.....	7,618	3,201	4,417	3,236	7	3,228	-259	25	(*)	301	18.2
Manufacturing	252,360	139,275	113,085	336,205	327,105	9,100	18,197	48,527	43,741	57,894	3,104.4
Developed countries	210,159	118,687	91,471	290,383	281,589	8,793	15,092	39,694	32,537	51,404	2,103.0
Canada.....	42,870	20,462	22,408	72,858	71,832	1,026	3,028	27,572	25,280	11,579	451.1
Europe.....	146,380	85,952	60,428	191,880	184,975	6,405	10,724	10,019	6,188	35,274	1,443.7
Japan.....	10,432	6,032	4,400	13,518	12,236	1,280	774	947	819	2,437	63.7
Australia, New Zealand, and South Africa.....	10,477	6,240	4,236	12,627	12,544	83	567	1,156	250	2,114	144.5
Developing countries	42,202	20,588	21,614	45,822	45,516	306	3,105	8,832	11,204	6,490	1,001.3
Latin America.....	30,210	16,295	13,711	32,636	32,396	290	1,721	5,623	5,413	4,999	713.5
Other Africa.....	686	376	311	890	828	2	137	67	76	76	19.0
Middle East.....	515	297	218	395	391	4	-12	34	(*)	97	5.6
Other Asia and Pacific.....	10,791	3,680	7,110	11,912	11,901	11	1,258	3,102	5,650	1,318	266.2
Wholesale trade	73,037	45,036	28,001	136,449	128,212	8,236	5,682	16,378	4,774	11,088	446.2
Developed countries	61,979	39,323	22,656	120,794	113,459	7,335	4,554	14,055	2,753	10,029	370.7
Canada.....	6,621	3,827	2,794	10,128	9,364	765	344	3,036	657	1,135	48.1
Europe.....	46,437	29,462	16,975	95,519	90,196	5,321	3,702	8,252	1,214	7,301	254.4
Japan.....	5,025	3,377	1,848	8,869	8,333	536	307	1,637	621	886	28.6
Australia, New Zealand, and South Africa.....	3,596	2,658	1,239	6,278	5,564	714	201	1,131	262	708	39.5
Developing countries	11,058	5,713	5,345	15,654	14,753	901	1,128	2,323	2,021	1,059	75.6
Latin America.....	5,343	2,835	2,978	7,004	6,646	358	552	894	404	481	41.2
Other Africa.....	293	170	123	256	225	14	-16	14	5	42	4.2
Middle East.....	509	221	287	652	507	145	54	74	(*)	99	2.7
Other Asia and Pacific.....	4,413	2,456	1,958	7,742	7,375	367	537	1,340	(*)	438	27.4
Finance (except banking), insurance, and real estate	210,714	130,571	80,143	31,080	133	30,948	8,954	15	0	2,631	101.8
Developed countries	120,391	84,674	35,717	20,470	(*)	(*)	4,857	6	0	2,410	86.2
Canada.....	32,144	24,581	7,568	7,372	1	7,371	845	(*)	0	737	31.8
Europe.....	77,509	52,111	25,339	9,762	120	9,641	3,463	6	0	1,307	42.4
Japan.....	5,890	4,589	1,301	2,341	(*)	(*)	317	(*)	0	201	6.5
Australia, New Zealand, and South Africa.....	4,848	3,394	1,454	996	1	995	232	0	0	114	5.5
Developing countries	90,323	45,897	44,426	10,610	(*)	(*)	4,096	9	0	221	15.6
Latin America.....	84,194	41,870	42,324	9,597	(*)	(*)	4,052	8	0	194	8.8
Other Africa.....	432	312	120	43	0	43	-110	0	0	5	3
Middle East.....	1,165	296	869	74	0	74	27	0	0	6	3
Other Asia and Pacific.....	4,532	3,419	1,113	895	0	895	127	1	0	76	6.2
Services	22,111	14,088	8,023	22,288	1,428	20,860	858	172	24	5,547	262.6
Developed countries	18,382	12,101	6,281	19,634	1,251	18,383	678	74	(*)	4,845	194.7
Canada.....	2,134	1,210	924	2,090	99	1,991	132	12	4	585	39.2
Europe.....	14,986	9,809	5,177	16,025	1,128	14,897	560	58	(*)	3,762	137.7
Japan.....	368	356	12	569	0	569	5	(*)	0	225	3.7
Australia, New Zealand, and South Africa.....	894	726	168	950	25	925	-19	5	0	273	14.2
Developing countries	3,729	1,987	1,742	2,654	177	2,477	180	98	0	702	67.9
Latin America.....	2,216	1,061	1,155	1,489	157	1,332	152	84	(*)	392	51.3
Other Africa.....	224	119	105	208	4	204	18	(*)	0	30	4.1
Middle East.....	706	421	285	481	7	473	-4	5	(*)	172	6.3
Other Asia and Pacific.....	584	386	198	477	9	468	14	8	(*)	109	6.2
Other industries	33,997	20,341	13,655	35,315	29,344	5,971	871	1,059	1,368	6,314	557.4
Developed countries	19,802	12,100	7,702	26,559	(*)	(*)	486	520	(*)	5,319	406.5
Canada.....	11,663	6,560	5,103	16,068	13,736	2,282	393	294	444	3,412	239.4
Europe.....	6,229	4,036	2,192	8,873	7,989	884	94	164	(*)	1,615	135.8
Japan.....	(*)	(*)	(*)	226	(*)	(*)	4	(*)	(*)	(*)	(*)
Australia, New Zealand, and South Africa.....	(*)	(*)	357	1,393	(*)	(*)	-5	(*)	(*)	(*)	(*)
Developing countries	11,153	6,729	4,424	7,431	(*)	(*)	298	538	(*)	869	147.2
Latin America.....	6,483	3,107	3,376	2,904	(*)	(*)	96	322	(*)	522	95.8
Other Africa.....	379	303	76	537	527	11	88	27	(*)	(*)	(*)
Middle East.....	1,221	867	354	2,584	2,369	215	-22	93	(*)	(*)	(*)
Other Asia and Pacific.....	3,069	2,452	617	1,406	602	804	136	96	(*)	114	27.4
International.....	3,042	1,513	1,529	1,325	0	1,325	87	2	0	126	9.7

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

of investment income.⁶ In transportation, communication, and public utilities, there was a sizable increase in sales to U.S. persons, but sales to unaffiliated foreigners declined substantially.

6. In the annual survey, investment income is treated as a service if it is included in sales or gross operating revenues. In finance and insurance, this income is included in gross operating revenues because it is generated by a primary activity of the company. In most other industries, however, investment income is considered an incidental revenue source and is included in the income statement in a separate "other income" category. In order to reflect more accurately services performed, BEA plans to introduce a three-way breakdown of revenues of parents and MOFA's—into goods, services, and investment income—beginning with the next benchmark survey of U.S. direct investment abroad, which will cover 1989. (Such a breakdown was introduced in surveys of foreign direct investment in the United States beginning with the benchmark survey that covers 1987.)

MOFA's.—Sales by MOFA's increased 2 percent, to \$720 billion. As in previous years, sales of services increased faster than sales of goods—19 percent, to \$83 billion, compared to 1 percent, to \$638 billion, for goods. Thus, the share of total sales accounted for by services increased—to 11 percent, compared with 10 percent in 1985 and 9 percent in each of the years 1982–84.

The increase in MOFA sales of services was almost entirely in sales to foreign persons, which increased 22 percent, to \$73 billion. Sales to other foreign affiliates (of the same U.S. parent) increased 15 percent, and sales to unaffiliated foreigners increased 23 percent. Sales to U.S. persons increased 1 percent, to \$10 billion.

The increase in sales to foreign persons was spread among affiliates in a number of industries. MOFA's classified in office and computing machine manufacturing and in computer and data processing services had particularly large increases. Most of the services sold by MOFA's in both industries were probably computer and data processing services. Sizable increases were also recorded for MOFA's in wholesale trade, insurance, and finance (except banking).

Sales of services to foreigners by MOFA's in petroleum declined significantly. Part of the decline was due to the drop in oil prices, which led to cutbacks in exploration and development activity and reduced the demand for oil and gas field services.

Table 13.—Sales of Goods and Services by Nonbank U.S. Parents and Foreign Affiliates, 1984–86

	Millions of dollars									Services as a percentage of total		
	1984			1985			1986			1984	1985	1986
	Total	Goods	Services	Total	Goods	Services	Total	Goods	Services			
U.S. parents												
All nonbank parents of nonbank affiliates	2,508,779	1,963,557	545,221	2,586,695	1,962,749	623,946	2,543,961	1,834,335	709,626	21.7	24.1	27.9
To U.S. persons	n.a.	n.a.	527,393	n.a.	n.a.	605,526	n.a.	n.a.	692,117	n.a.	n.a.	n.a.
To foreign persons	n.a.	n.a.	17,828	n.a.	n.a.	13,420	n.a.	n.a.	17,509	n.a.	n.a.	n.a.
To foreign affiliates	n.a.	n.a.	4,142	n.a.	n.a.	4,071	n.a.	n.a.	4,486	n.a.	n.a.	n.a.
To other foreigners	n.a.	n.a.	13,686	n.a.	n.a.	14,349	n.a.	n.a.	13,023	n.a.	n.a.	n.a.
Foreign affiliates												
All nonbank affiliates of nonbank parents	898,558	n.a.	n.a.	895,460	n.a.	n.a.	930,764	n.a.	n.a.	n.a.	n.a.	n.a.
Majority-owned affiliates	717,410	649,992	67,418	702,837	633,502	69,344	720,229	637,662	82,567	9.4	9.9	11.5
To affiliated persons	173,486	156,459	17,027	171,533	154,384	16,699	169,413	151,428	17,985	9.8	9.7	10.6
To unaffiliated persons	543,924	493,532	50,391	531,284	478,618	52,666	550,816	486,234	64,581	9.3	9.9	11.7
To U.S. persons	89,116	79,667	9,449	89,055	79,250	9,805	79,885	70,003	9,881	10.6	11.0	12.4
To U.S. parents	75,774	67,896	7,938	74,744	66,698	8,046	66,495	58,461	8,034	10.5	10.8	12.1
To unaffiliated U.S. persons	13,342	11,831	1,511	14,311	12,552	1,759	13,390	11,543	1,847	11.3	12.3	13.8
To foreign persons	628,294	570,325	57,969	613,781	554,252	59,530	640,344	567,659	72,686	9.2	9.7	11.4
To other foreign affiliates	97,712	88,624	9,088	96,809	88,186	8,623	102,919	92,967	9,951	9.3	8.9	9.7
To unaffiliated foreigners	530,582	481,702	48,880	516,972	466,066	50,907	537,426	474,692	62,734	9.2	9.8	11.7
Local sales	456,017	406,237	49,780	448,589	397,754	50,835	471,669	410,946	60,723	10.9	11.3	12.9
To other foreign affiliates	24,293	19,269	5,024	23,756	19,336	4,370	21,898	17,083	4,815	20.7	18.4	22.0
To unaffiliated foreigners	431,724	386,968	44,756	424,833	378,368	46,465	449,771	393,863	55,908	10.4	10.9	12.4
Sales to other countries	172,277	164,088	8,189	165,192	156,498	8,695	168,675	156,712	11,963	4.8	5.3	7.1
To other foreign affiliates	73,419	69,355	4,064	73,053	68,800	4,253	81,020	75,884	5,136	5.5	5.8	6.3
To unaffiliated foreigners	98,858	94,734	4,124	92,139	87,697	4,442	87,655	80,828	6,827	4.2	4.8	7.8
Minority-owned affiliates	181,148	n.a.	n.a.	192,623	n.a.	n.a.	210,535	n.a.	n.a.	n.a.	n.a.	n.a.
Percent change from previous year												
U.S. parents												
All nonbank parents of nonbank affiliates	5.5	7.2	-2	3.1	(*)	14.4	-1.6	-6.5	13.7			
To U.S. persons	n.a.	n.a.	.7	n.a.	n.a.	14.8	n.a.	n.a.	14.3			
To foreign persons	n.a.	n.a.	11.5	n.a.	n.a.	-7	n.a.	n.a.	-4.9			
To foreign affiliates	n.a.	n.a.	35.3	n.a.	n.a.	-1.6	n.a.	n.a.	10.2			
To other foreigners	n.a.	n.a.	5.4	n.a.	n.a.	4.8	n.a.	n.a.	-9.2			
Foreign affiliates												
All nonbank affiliates of nonbank parents	1.4	n.a.	n.a.	.1	n.a.	n.a.	3.9	n.a.	n.a.			
Majority-owned affiliates	1.6	1.6	2.5	-1.9	-2.4	2.8	2.5	.7	19.1			
To affiliated persons	7.0	6.9	7.5	-1.0	-9	-2.0	-1.1	-2.1	7.9			
To unaffiliated persons	.1	(*)	.9	-2.2	-2.9	4.5	3.7	1.6	22.6			
To U.S. persons	16.0	16.0	15.7	(*)	-4	3.8	-10.2	-11.6	.8			
To U.S. parents	18.1	18.0	18.5	-1.3	-1.6	1.4	-10.9	-12.2	(*)			
To unaffiliated U.S. persons	5.7	6.0	3.1	7.3	6.1	16.4	-6.3	-7.9	5.0			
To foreign persons	-1	-2	.6	-2.2	-2.7	2.8	4.3	2.4	22.1			
To other foreign affiliates	-3	-3	-5	-6	-3	-3.8	6.3	5.4	15.4			
To unaffiliated foreigners	-1	.2	.8	-2.5	-4.3	4.0	4.0	1.9	23.2			
Local sales	-2	-3	.3	-1.5	-2.0	2.1	5.1	3.3	19.5			
To other foreign affiliates	-2.6	-1.2	-7.8	-2.1	.6	-12.9	-7.7	-11.8	10.2			
To unaffiliated foreigners	-1	-2	1.3	-1.5	-2.1	3.8	5.9	4.1	20.3			
Sales to other countries	.2	.1	2.7	-4.0	-4.5	6.2	2.1	.1	37.6			
To other foreign affiliates	.5	(*)	10.3	-4	-7	4.6	10.9	10.3	20.8			
To unaffiliated foreigners	(*)	.1	-3.8	-6.7	-7.3	7.7	-4.8	-7.7	53.7			
Minority-owned affiliates	4	n.a.	n.a.	8.1	n.a.	n.a.	9.3	n.a.	n.a.			

n.a. Not available.
* Less than 0.05 percent (±).

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

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

Quarterly constant-dollar manufacturing and trade inventories, sales,

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

[Billions of 1982 dollars]

	1987	1988	1987		1988			
	IV	I	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^p
Manufacturing and trade.....	669.0	676.8	666.1	669.0	673.8	675.5	676.8	677.6
Manufacturing	322.6	326.4	322.1	322.6	325.4	326.9	326.4	326.7
Durable goods	209.4	211.7	209.7	209.4	211.3	212.5	211.7	212.5
Primary metals.....	18.7	19.0	18.5	18.7	19.1	19.1	19.0	18.8
Fabricated metals.....	22.7	22.6	22.8	22.7	22.8	22.9	22.6	22.8
Machinery, except electrical.....	41.8	43.0	41.6	41.8	42.3	42.7	43.0	43.3
Electrical machinery.....	37.0	36.6	37.5	37.0	37.0	36.9	36.6	36.5
Transportation equipment.....	54.0	55.1	54.4	54.0	54.6	55.2	55.1	55.7
Motor vehicles.....	11.3	11.5	11.4	11.3	11.8	11.7	11.5	11.3
Other.....	42.7	43.6	43.0	42.7	42.9	43.5	43.6	44.4
Other durable goods ¹	35.3	35.4	35.0	35.3	35.4	35.7	35.4	35.4
Nondurable goods.....	113.1	114.7	112.4	113.1	114.1	114.4	114.7	114.3
Food and kindred products.....	24.0	23.8	24.1	24.0	24.0	23.9	23.8	23.9
Nonfood.....	89.1	90.9	88.3	89.1	90.0	90.5	90.9	90.4
Paper and allied products.....	10.4	10.4	10.2	10.4	10.4	10.6	10.4	10.3
Chemicals and allied products.....	27.6	28.4	27.4	27.6	28.4	28.6	28.4	27.9
Petroleum and coal products.....	13.3	13.9	13.4	13.3	13.1	13.3	13.9	13.8
Rubber and plastic products.....	8.0	8.3	7.9	8.0	8.3	8.3	8.3	8.2
Other nondurable goods ²	29.7	29.9	29.5	29.7	29.8	29.7	29.9	30.2
Merchant wholesalers.....	158.4	163.8	157.4	158.4	161.7	163.6	163.8	164.6
Durable goods.....	100.9	105.5	100.2	100.9	103.9	104.8	105.5	105.8
Nondurable goods.....	57.5	58.4	57.2	57.5	57.8	58.8	58.4	58.8
Groceries and farm products.....	19.5	19.4	19.4	19.5	19.4	20.0	19.4	19.8
Other nondurable goods.....	38.0	39.0	37.8	38.0	38.4	38.8	39.0	39.1
Retail trade.....	188.0	186.6	186.6	188.0	186.7	185.0	186.6	186.2
Durable goods.....	95.9	93.0	95.2	95.9	94.3	92.0	93.0	92.5
Auto dealers.....	48.8	45.5	48.1	48.8	47.2	44.9	45.5	44.8
Other durable goods.....	47.1	47.5	47.0	47.1	47.1	47.0	47.5	47.6
Nondurable goods.....	92.1	93.7	91.4	92.1	92.4	93.1	93.7	93.7
Food stores.....	17.8	18.4	17.6	17.8	17.9	18.2	18.4	18.2
Other nondurable goods.....	74.3	75.3	73.8	74.3	74.5	74.9	75.3	75.5

See footnotes to table 4.

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

[Ratio, based on 1982 dollars]

	1987	1988	1987		1988			
	IV	I	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^p
Manufacturing and trade.....	1.52	1.52	1.52	1.52	1.52	1.51	1.50	1.51
Manufacturing	1.61	1.61	1.61	1.61	1.62	1.61	1.60	1.60
Durable goods.....	2.01	2.00	2.02	1.98	2.03	2.00	1.96	2.00
Primary metals.....	1.94	2.12	1.93	1.88	2.17	2.15	2.06	2.07
Fabricated metals.....	2.15	2.09	2.16	2.10	2.20	2.09	2.05	2.07
Machinery, except electrical.....	1.89	1.83	1.93	1.85	1.84	1.82	1.79	1.84
Electrical machinery.....	2.08	2.05	2.09	2.06	2.08	2.09	2.03	2.09
Transportation equipment.....	2.17	2.17	2.19	2.14	2.22	2.15	2.13	2.23
Motor vehicles.....	.72	.72	.72	.72	.78	.71	.72	.72
Other.....	4.65	4.59	4.79	4.48	4.56	4.75	4.39	4.82
Other durable goods ¹	1.82	1.80	1.81	1.82	1.81	1.82	1.80	1.78
Nondurable goods.....	1.18	1.19	1.17	1.19	1.17	1.19	1.19	1.16
Food and kindred products.....	.90	.89	.90	.91	.88	.90	.90	.87
Nonfood.....	1.29	1.30	1.27	1.30	1.29	1.30	1.30	1.27
Paper and allied products.....	1.14	1.14	1.12	1.13	1.12	1.17	1.16	1.14
Chemicals and allied products.....	1.61	1.64	1.58	1.63	1.62	1.67	1.63	1.54
Petroleum and coal products.....	.76	.77	.77	.78	.72	.73	.77	.74
Rubber and plastic products.....	1.27	1.26	1.25	1.27	1.32	1.27	1.21	1.22
Other nondurable goods ²	1.56	1.60	1.53	1.58	1.62	1.57	1.59	1.60
Merchant wholesalers.....	1.29	1.32	1.29	1.30	1.32	1.31	1.30	1.32
Durable goods.....	1.83	1.89	1.83	1.86	1.90	1.88	1.86	1.86
Nondurable goods.....	.85	.85	.85	.86	.85	.85	.84	.87
Groceries and farm products.....	.72	.70	.72	.73	.69	.72	.71	.73
Other nondurable goods.....	.94	.95	.94	.94	.96	.94	.93	.96
Retail trade.....	1.61	1.56	1.60	1.60	1.58	1.55	1.54	1.55
Durable goods.....	2.10	1.94	2.09	2.07	2.01	1.92	1.91	1.89
Auto dealers.....	1.90	1.66	1.89	1.87	1.76	1.64	1.63	1.61
Other durable goods.....	2.36	2.31	2.35	2.34	2.34	2.28	2.27	2.28
Nondurable goods.....	1.29	1.31	1.29	1.29	1.30	1.30	1.30	1.32
Food stores.....	.82	.88	.81	.82	.88	.82	.82	.82
Other nondurable goods.....	1.51	1.52	1.50	1.49	1.51	1.52	1.51	1.54

See footnotes to table 4.

and inventory-sales ratios for 1984 forward were published in the September 1987 SURVEY OF CURRENT BUSINESS. Quarterly and monthly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios and constant-dollar manufacturing inventories by stage of fabrication for 1967-87, are available in hard copy at a cost of \$100.00 from the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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

[Billions of 1982 dollars]

	1987	1988	1987		1988			
	IV	I	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^p
Manufacturing and trade.....	440.4	446.9	438.5	440.4	442.0	447.2	451.4	449.4
Manufacturing	200.4	202.8	200.1	200.9	201.3	202.7	204.5	204.7
Durable goods.....	104.5	106.1	103.7	106.1	104.1	106.3	107.8	106.0
Primary metals.....	9.6	9.0	9.6	9.9	8.8	8.9	9.2	9.1
Fabricated metals.....	10.5	10.8	10.5	10.8	10.4	11.0	11.0	11.0
Machinery, except electrical.....	22.2	23.5	21.5	22.7	23.0	23.5	24.0	23.5
Electrical machinery.....	17.8	17.8	17.9	18.0	17.8	17.7	18.0	17.5
Transportation equipment.....	24.9	25.4	24.8	25.2	24.6	25.6	25.9	25.0
Motor vehicles.....	15.7	15.9	15.8	15.7	15.2	16.5	15.9	15.8
Other.....	9.2	9.5	9.0	9.5	9.4	9.2	10.0	9.2
Other durable goods ¹	19.4	19.6	19.4	19.4	19.6	19.7	19.7	19.9
Nondurable goods.....	96.0	96.8	96.4	94.8	97.2	96.3	96.7	98.7
Food and kindred products.....	26.6	26.9	26.8	26.4	27.5	26.6	26.6	27.3
Nonfood.....	69.4	69.9	69.6	68.4	69.8	69.7	70.1	71.3
Paper and allied products.....	9.1	9.1	9.1	9.2	9.3	9.0	9.0	9.1
Chemicals and allied products.....	17.1	17.4	17.4	17.0	17.5	17.1	17.5	18.1
Petroleum and coal products.....	17.7	18.2	17.4	17.1	18.2	18.2	18.1	18.6
Rubber and plastic products.....	6.3	6.6	6.3	6.3	6.3	6.5	6.8	6.7
Other nondurable goods ²	19.1	18.7	19.3	18.8	18.4	18.8	18.8	18.8
Merchant wholesalers.....	123.0	124.6	122.0	121.6	122.8	125.0	125.9	124.8
Durable goods.....	55.3	55.7	54.8	54.3	54.7	55.8	56.6	56.9
Nondurable goods.....	67.7	68.9	67.1	67.3	68.1	69.2	69.4	67.8
Groceries and farm products.....	27.2	27.8	26.9	26.9	28.0	27.8	27.6	27.1
Other nondurable goods.....	40.5	41.1	40.3	40.4	40.1	41.4	41.8	40.7
Retail trade.....	116.9	119.5	116.5	117.9	117.9	119.6	121.0	119.9
Durable goods.....	45.7	47.9	45.5	46.3	47.0	48.0	48.8	48.8
Auto dealers.....	25.8	27.4	25.5	26.1	26.8	27.4	27.9	27.9
Other durable goods.....	20.0	20.6	20.0	20.2	20.2	20.6	20.9	20.9
Nondurable goods.....	71.2	71.6	71.0	71.6	70.9	71.5	72.2	71.1
Food stores.....	21.8	22.1	21.8	21.8	21.6	22.2	22.4	22.2
Other nondurable goods.....	49.4	49.5	49.2	49.9	49.3	49.4	49.7	48.9

See footnotes to table 4.

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

[Ratio, based on 1982 dollars]

	1986		1987				1988
	IV	I	II	III	IV	I	
Manufacturing and trade.....	1.47	1.50	1.49	1.47	1.49	1.49	
Manufacturing	1.66	1.67	1.64	1.63	1.62	1.63	
Durable goods.....	2.12	2.13	2.11	2.08	2.07	2.06	
Nondurable goods.....	1.22	1.23	1.20	1.20	1.19	1.22	
Merchant wholesalers.....	1.25	1.24	1.25	1.22	1.26	1.28	
Durable goods.....	1.84	1.82	1.84	1.78	1.85	1.90	
Nondurable goods.....	.83	.82	.83	.82	.85	.85	
Retail trade.....	1.39	1.47	1.48	1.45	1.51	1.48	
Durable goods.....	1.87	2.09	2.08	1.96	2.11	1.96	
Nondurable goods.....	1.17	1.18	1.21	1.22	1.23	1.25	

^r Revised.

^p Preliminary.

1. Includes lumber and wood products; furniture

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

[Billions of 1982 dollars]

	1987	1988	1987		1988			
	IV	I	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^a
Materials and supplies								
Manufacturing	105.7	106.6	104.6	105.7	106.3	106.1	106.6	106.6
Durable goods.....	59.3	60.1	59.1	59.8	60.1	60.0	60.1	60.2
Primary metals.....	5.8	6.1	5.6	5.8	5.9	5.9	6.1	6.0
Fabricated metals.....	8.6	8.4	8.1	8.6	8.7	8.6	8.4	8.5
Machinery, except electrical.....	12.1	12.2	12.0	12.1	12.0	12.1	12.2	12.2
Electrical machinery.....	9.7	9.7	9.5	9.7	9.8	9.7	9.7	9.8
Motor vehicles.....	4.6	4.5	4.6	4.6	4.6	4.6	4.5	4.5
Other transportation equipment.....	6.7	6.7	6.9	6.7	6.6	6.4	6.7	6.8
Other durable goods.....	12.3	12.6	12.3	12.3	12.4	12.6	12.6	12.6
Nondurable goods.....	46.0	46.5	45.5	46.0	46.2	46.2	46.5	46.4
Food and kindred products.....	9.7	9.6	9.6	9.7	9.7	9.6	9.6	9.6
Paper and allied products.....	5.6	5.6	5.4	5.6	5.7	5.7	5.6	5.6
Chemicals and allied products.....	9.7	10.0	9.6	9.7	9.7	10.0	10.0	10.0
Petroleum and coal products.....	4.1	4.5	4.2	4.1	4.0	4.0	4.5	4.4
Rubber and plastic products.....	3.1	3.3	3.1	3.1	3.3	3.3	3.3	3.2
Other nondurable goods.....	13.7	13.5	13.6	13.7	13.9	13.6	13.5	13.6
Work-in-process								
Manufacturing	114.8	116.8	115.6	114.8	115.8	116.9	116.8	117.2
Durable goods.....	96.4	97.6	97.2	96.4	97.1	98.3	97.6	98.1
Primary metals.....	7.3	7.3	7.1	7.3	7.4	7.4	7.3	7.3
Fabricated metals.....	7.5	7.6	7.8	7.5	7.5	7.7	7.6	7.7
Machinery, except electrical.....	16.7	17.4	16.8	16.7	16.9	17.1	17.4	17.3
Electrical machinery.....	19.1	18.5	19.7	19.1	18.9	18.9	18.5	18.5
Motor vehicles.....	4.4	4.5	4.5	4.4	4.7	4.7	4.5	4.4
Other transportation equipment.....	32.3	33.3	32.5	32.3	32.7	33.4	33.3	33.8
Other durable goods.....	8.9	9.1	8.8	8.9	9.0	9.1	9.1	9.1
Nondurable goods.....	18.4	19.2	18.4	18.4	18.7	18.5	19.2	19.0
Food and kindred products.....	2.4	2.4	2.5	2.4	2.5	2.4	2.4	2.4
Paper and allied products.....	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Chemicals and allied products.....	4.5	4.8	4.5	4.5	4.7	4.7	4.8	4.7
Petroleum and coal products.....	2.9	3.0	3.0	2.9	2.8	2.8	3.0	3.0
Rubber and plastic products.....	1.2	1.3	1.1	1.2	1.2	1.3	1.3	1.3
Other nondurable goods.....	6.3	6.7	6.3	6.3	6.4	6.4	6.7	6.6
Finished goods								
Manufacturing	102.0	103.0	101.9	102.0	103.2	103.9	103.0	103.0
Durable goods.....	53.3	54.0	53.4	53.3	54.1	54.2	54.0	54.1
Primary metals.....	5.6	5.7	5.8	5.6	5.7	5.8	5.7	5.6
Fabricated metals.....	6.6	6.6	6.8	6.6	6.6	6.6	6.6	6.6
Machinery, except electrical.....	13.0	13.4	12.7	13.0	13.5	13.5	13.4	13.8
Electrical machinery.....	8.2	8.3	8.3	8.2	8.3	8.3	8.3	8.2
Motor vehicles.....	2.3	2.6	2.3	2.3	2.4	2.4	2.6	2.4
Other transportation equipment.....	3.6	3.7	3.6	3.6	3.6	3.6	3.7	3.8
Other durable goods.....	14.0	13.8	13.9	14.0	13.9	14.0	13.8	13.8
Nondurable goods.....	48.8	49.0	48.5	48.8	49.2	49.7	49.0	48.8
Food and kindred products.....	11.9	11.8	12.0	11.9	11.8	11.9	11.8	11.9
Paper and allied products.....	3.8	3.8	3.7	3.8	3.8	3.9	3.8	3.7
Chemicals and allied products.....	13.5	13.6	13.2	13.5	13.9	13.9	13.6	13.2
Petroleum and coal products.....	6.3	6.4	6.3	6.3	6.3	6.5	6.4	6.5
Rubber and plastic products.....	3.7	3.7	3.7	3.7	3.8	3.8	3.7	3.7
Other nondurable goods.....	9.6	9.7	9.6	9.6	9.6	9.7	9.7	9.9

See footnotes to table 4.

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CURRENT BUSINESS STATISTICS

The statistics here update series published in BUSINESS STATISTICS: 1986, a statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for \$16.00, stock no. 003-010-00181-0) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1983 through 1986, annually, 1961-86; for selected series, monthly or quarterly, 1961-86 (where available).

The sources of the series are given in BUSINESS STATISTICS: 1986; they appear in the main methodological note for each series, and are also listed alphabetically on pages 145-146. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

Units	Annual		1987										1988				
	1986	1987	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
GENERAL BUSINESS INDICATORS																	
PERSONAL INCOME BY SOURCE																	
Seasonally adjusted, at annual rates:																	
Total personal income.....bil. \$..	3,534.3	3,746.5	3,701.9	3,708.5	3,715.3	3,739.2	3,760.6	3,783.2	3,854.4	3,839.8	3,869.1	*3,869.6	*3,891.1	*3,936.7	*3,940.8	3,954.1	
Wage and salary disbursements, total.....do.....	2,089.1	2,212.7	2,181.5	2,193.7	2,198.9	2,209.7	2,228.8	2,239.8	2,257.6	2,271.9	2,281.1	2,293.3	2,308.9	*2,325.3	*2,337.1	2,349.3	
Commodity-producing industries, total.....do.....	623.3	641.1	632.8	635.9	636.5	636.7	642.3	646.2	651.5	655.7	656.9	657.5	661.6	*671.8	*669.0	671.0	
Manufacturing.....do.....	470.5	484.0	477.1	479.8	480.0	480.3	485.3	489.8	492.7	495.2	496.1	497.6	499.0	*507.1	*502.4	505.2	
Distributive industries.....do.....	497.1	522.9	518.1	519.4	519.2	522.9	526.6	529.3	532.8	535.3	536.9	540.4	543.7	*545.2	*551.5	553.9	
Service industries.....do.....	573.9	627.3	614.6	620.3	623.1	627.9	635.6	638.1	645.0	650.0	652.9	658.4	664.5	*667.2	*673.7	679.5	
Govt. and govt. enterprises.....do.....	394.8	421.4	416.0	418.1	420.1	422.2	424.2	426.3	428.4	430.9	434.4	437.0	439.1	441.0	442.9	444.9	
Other labor income.....do.....	201.1	210.2	210.0	209.0	210.4	210.4	211.1	211.9	212.7	213.5	214.4	214.9	215.4	215.9	216.4	216.9	
Proprietors' income: ‡																	
Farm.....do.....	37.2	48.4	58.0	41.6	42.3	43.9	37.7	40.2	77.5	37.5	47.9	*37.6	40.2	59.6	*47.7	45.3	
Nonfarm.....do.....	252.6	279.0	274.1	275.8	277.7	279.9	282.8	288.6	286.0	289.1	290.2	*290.3	*292.6	295.3	*298.7	300.5	
Rental income of persons with capital consumption adjustment.....bil. \$..	16.7	19.3	19.7	18.9	18.2	17.8	17.3	16.7	19.1	21.3	22.5	22.3	*22.2	*22.1	*22.0	21.8	
Dividends.....do.....	81.2	87.5	85.3	86.5	87.0	87.9	88.8	89.4	90.0	90.5	91.0	91.4	92.2	92.6	93.2	93.6	
Personal interest income.....do.....	497.6	516.2	503.8	506.3	508.8	514.0	519.8	526.2	533.0	538.9	544.5	*543.0	*541.0	*541.0	*541.6	542.2	
Transfer payments.....do.....	518.3	543.1	537.3	545.4	541.7	545.2	545.2	547.0	551.4	550.8	551.8	565.3	568.0	*575.3	*575.3	576.6	
Less: Personal contributions for social insurance.....do.....	159.6	169.9	167.7	168.6	168.9	169.6	170.8	171.6	172.8	173.7	174.3	188.4	189.4	*190.5	*191.2	192.1	
Total nonfarm income.....do.....	3,475.2	3,676.6	3,622.8	3,645.1	3,651.2	3,673.5	3,701.1	3,721.1	3,755.0	3,780.4	3,799.2	*3,810.1	*3,828.9	*3,855.0	*3,871.0	3,886.6	
DISPOSITION OF PERSONAL INCOME																	
Seasonally adjusted, at annual rates:																	
Total personal income.....bil. \$..	3,534.3	3,746.5	3,701.9	3,708.5	3,715.3	3,739.2	3,760.6	3,783.2	3,854.4	3,839.8	3,869.1	*3,869.6	*3,891.1	*3,936.7	*3,940.8	3,954.1	
Less: Personal tax and nontax payments.....do.....	512.2	564.8	638.6	542.0	558.3	560.9	566.1	570.1	574.5	579.0	584.8	575.4	*572.0	*582.1	*619.0	588.8	
Equals: Disposable personal income.....do.....	3,022.1	3,181.7	3,063.3	3,166.5	3,157.0	3,178.2	3,194.6	3,213.0	3,279.9	3,260.8	3,284.3	*3,294.3	*3,319.1	*3,354.6	*3,321.8	3,370.3	
Less: Personal outlays.....do.....	2,891.5	3,062.7	3,025.1	3,031.2	3,055.9	3,078.1	3,123.9	3,117.3	3,102.9	3,115.9	3,139.3	*3,146.3	*3,165.6	*3,188.3	*3,202.3	3,215.5	
Personal consumption expenditures.....do.....	2,799.8	2,967.8	2,981.5	2,987.7	2,961.8	2,983.6	3,028.8	3,021.5	3,006.5	3,019.2	3,042.0	*3,048.4	*3,067.2	*3,089.3	*3,113.6	3,118.6	
Durable goods.....do.....	402.4	413.7	408.6	402.7	415.8	424.6	447.8	438.0	408.4	412.0	423.5	*422.5	*425.1	*424.4	*432.3	439.8	
Nondurable goods.....do.....	939.4	982.9	977.1	983.6	985.6	984.6	990.1	984.4	985.4	993.7	1,000.1	991.8	*994.8	*1,005.6	*1,005.5	1,011.1	
Services.....do.....	1,458.0	1,571.2	1,545.8	1,551.5	1,560.4	1,574.4	1,591.0	1,599.0	1,617.7	1,613.5	1,618.4	*1,634.1	*1,647.4	*1,656.3	*1,667.1	1,676.7	
Interest paid by consumers to business.....do.....	89.9	93.5	92.4	92.4	92.9	93.3	93.9	94.6	95.0	95.3	95.9	96.6	97.0	*97.6	*98.1	98.5	
Personal transfer payments to foreigners (net).....do.....	1.7	1.4	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	*1.3	*1.3	*1.3	*1.3	1.3	
Equals: personal saving.....do.....	130.6	119.0	43.2	135.2	101.1	100.1	70.6	95.7	177.0	145.0	145.0	*148.0	*153.5	*166.3	*119.6	151.9	
Personal saving as percentage of disposable personal income %.....percent..	4.3	3.7	3.4	3.0	3.5	2.9	2.8	3.5	4.3	4.8	4.5	*4.5	4.7	4.4	4.4	.....
Disposable personal income in constant (1982) dollars.....bil. \$..	2,645.1	2,677.2	2,603.1	2,674.9	2,658.2	2,673.1	2,675.4	2,675.8	2,721.4	2,699.9	2,720.1	*2,718.4	*2,738.6	*2,755.3	2,711.3	.....
Personal consumption expenditures in constant (1982) dollars.....do.....	2,450.5	2,497.2	2,487.0	2,481.7	2,493.9	2,509.4	2,536.6	2,516.2	2,494.6	2,499.9	2,519.5	*2,515.5	*2,530.8	*2,537.4	2,532.6	.....
Durable goods.....do.....	383.5	385.2	385.8	380.2	390.2	397.5	416.4	406.7	376.2	383.6	393.7	*392.8	*396.2	*395.1	401.8	.....
Nondurable goods.....do.....	877.2	873.1	878.8	880.0	878.3	878.2	879.1	870.0	868.2	874.0	881.4	*872.9	*878.6	*882.9	869.2	.....
Services.....do.....	1,189.8	1,230.9	1,222.5	1,221.5	1,225.3	1,233.7	1,241.2	1,239.6	1,250.2	1,242.3	1,244.4	*1,249.9	*1,256.0	*1,259.5	1,261.6	.....
Implicit price deflator for personal consumption expenditures.....index, 1982=100..	114.3	118.8	117.9	118.4	118.8	118.9	119.4	120.1	120.5	120.8	120.7	121.2	121.2	121.8	122.5	.....
INDUSTRIAL PRODUCTION ◊																	
<i>Federal Reserve Board Index of Quantity Output</i>																	
Not Seasonally Adjusted																	
Total index.....1977=100..	125.1	129.8	126.3	127.0	131.9	128.7	134.3	135.3	135.2	132.7	129.9	130.8	*134.2	*134.1	*134.1	*134.8	
By industry groupings:																	
Mining and utilities.....do.....	103.5	104.3	98.4	98.6	103.0	103.9	109.2	106.2	104.7	106.9	108.1	111.8	*111.2	*105.7	*103.8	*102.2	
Manufacturing.....do.....	129.1	134.7	131.5	132.4	137.4	133.5	139.2	140.9	141.0	137.5	134.0	134.4	138.5	*139.3	*139.8	*140.8	
Nondurable manufactures.....do.....	130.1	136.8	132.5	134.1	140.5	138.7	145.0	145.8	143.0	139.1	135.0	134.2	*138.4	*139.2	*139.6	*140.4	
Durable manufactures.....do.....	128.4	133.1	130.8	131.1	135.3	129.8	135.0	137.3	139.6	136.3	133.3	134.6	*138.6	*139.5	*139.9	*141.1	
Seasonally Adjusted																	
Total index.....do.....	125.1	129.8	127.4	128.2	129.1	130.6	131.2	131.0	132.5	133.2	133.9	134.4	134.4	134.7	*135.5	*136.0	
By market groupings:																	
Products, total.....do.....	133.3	138.3	135.8	136.9	137.8	139.5	139.9	139.4	140.9	141.0	141.3	142.7	*143.4	143.6	*144.0	*144.5	
Final products.....do.....	132.4	136.8	134.5	135.5	136.2	137.9	138.4	137.8	139.3	139.2	139.8	141.1	*141.6	*141.8	*142.4	*143.0	
Consumer goods.....do.....	124.0	127.8	125.5	127.3	127.2	128.9	129.4	127.7	129.0	129.4	129.8	131.2	*131.3	131.2	*131.6	*132.0	

See footnotes at end of tables.

Units	Annual		1987										1988				
	1986	1987	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
GENERAL BUSINESS INDICATORS—Continued																	
INDUSTRIAL PRODUCTION ◊—Continued																	
Seasonally Adjusted—Continued																	
By market groupings—Continued																	
Final products—Continued																	
Durable consumer goods..... 1977=100.....	115.6	120.2	116.7	120.1	117.4	120.4	121.2	118.6	124.3	123.9	120.3	121.7	*120.6	*120.6	*123.1	*125.4	
Automotive products.....do.....	115.3	118.5	115.0	118.8	114.9	117.5	118.0	114.2	124.3	121.3	115.4	118.7	*117.6	*120.6	*122.0	*127.8	
Autos and trucks, consumer.....do.....	112.9	115.1	110.9	114.6	107.9	112.3	112.4	107.2	122.2	118.7	110.2	112.8	*111.8	*116.4	*118.0	*126.9	
Autos, consumer.....do.....	97.3	90.7	90.8	92.7	87.4	86.4	76.8	79.1	94.7	91.9	83.7	77.5	*79.5	*86.3	*91.0	*98.9	
Trucks, consumer.....do.....	141.8	160.5	148.0	155.3	146.0	160.4	178.4	159.4	173.2	168.5	159.5	178.3	*171.6	*172.2	*168.2	.....
Home goods.....do.....	115.8	121.6	118.1	121.2	119.3	122.5	128.6	121.9	124.3	125.8	123.9	124.0	*122.8	*120.6	*123.9	*128.6	
Nondurable consumer goods.....do.....	127.1	130.6	128.7	130.0	130.9	132.1	132.5	131.0	130.8	131.5	133.3	134.7	*135.3	*135.1	*134.8	*134.4	
Consumer staples.....do.....	133.9	137.4	135.5	136.7	137.6	138.9	139.2	137.8	137.4	138.3	140.7	142.3	*142.9	*142.4	*142.1	*141.7	
Consumer foods and tobacco.....do.....	132.7	136.3	134.5	136.0	136.0	137.2	137.4	137.0	137.5	137.3	139.2	140.3	*140.8	*139.6	*138.3	.....
Nonfood staples.....do.....	135.2	138.5	136.5	137.5	139.2	140.6	141.2	138.6	137.2	139.4	142.2	144.3	*145.0	*145.3	*146.0	*145.3	
Equipment.....do.....	143.6	148.9	146.4	146.3	148.1	149.7	150.2	151.2	153.0	152.2	153.1	154.3	*155.3	*156.0	*156.7	*157.6	
Business and defense equipment.....do.....	148.1	153.6	151.7	151.4	153.2	154.4	154.5	155.2	157.2	156.6	157.8	159.2	*160.3	*160.8	*161.7	*162.6	
Business equipment.....do.....	139.4	144.5	142.1	141.7	144.2	145.6	145.6	146.3	148.7	148.3	149.8	151.2	*152.4	*153.4	*154.7	*155.9	
Construction, mining, and farm.....do.....	55.7	62.2	57.4	60.3	63.0	65.0	66.4	66.1	66.5	66.3	67.4	67.1	*67.6	*68.7	*70.2	*71.2	
Manufacturing.....do.....	114.0	117.9	114.4	114.4	117.2	120.4	120.9	122.0	120.5	120.6	122.2	125.4	*124.9	*127.0	*128.5	*129.5	
Power.....do.....	82.4	82.6	81.6	82.8	84.0	81.8	82.8	81.1	83.0	83.1	84.2	86.2	*88.3	*87.8	*88.0	*88.3	
Commercial.....do.....	217.4	226.5	224.3	221.2	226.7	227.9	227.7	229.1	232.4	232.1	235.5	238.0	*240.3	*239.9	*241.0	*242.1	
Transit.....do.....	108.8	108.4	106.7	108.9	105.4	106.1	104.7	105.1	111.2	109.1	106.5	111.1	*108.2	*111.1	*112.5	.....
Defense and space equipment.....do.....	182.0	188.9	189.2	189.3	188.6	188.7	189.1	189.8	190.3	188.7	188.9	190.6	*191.0	*189.8	*189.1	*188.7	
Intermediate products.....do.....	136.2	143.4	140.3	141.8	143.3	145.0	145.3	144.9	147.3	146.5	148.1	149.4	*149.4	*149.7	*149.6	*149.7	
Construction supplies.....do.....	126.4	131.5	128.2	129.1	131.5	133.1	132.5	132.3	133.3	134.2	133.8	136.3	*137.7	*136.9	*137.0	*136.8	
Business supplies.....do.....	144.6	153.5	150.6	152.6	153.4	155.2	156.3	155.6	157.3	158.4	157.4	157.8	*159.7	*160.6	*160.4	.....
Materials.....do.....	113.8	118.2	115.9	116.3	117.2	118.5	119.4	119.7	121.2	122.5	123.7	123.0	*122.1	*122.5	*123.8	*124.5	
Durable goods materials.....do.....	120.0	125.0	122.2	122.6	124.0	125.2	125.5	126.4	128.7	130.2	132.0	131.8	*131.4	*131.4	*131.0	*131.4	
Nondurable goods materials.....do.....	117.5	125.9	124.1	123.9	124.1	127.6	128.3	128.6	128.2	129.6	132.5	129.9	*128.1	*130.1	*131.0	*131.6	
Energy materials.....do.....	99.7	99.8	97.8	98.7	99.4	99.0	100.9	100.2	101.8	102.8	101.7	101.4	*100.6	*100.3	*101.4	*101.0	
By industry groupings:																	
Mining and utilities.....do.....	103.5	104.3	101.4	103.1	103.0	103.7	105.4	105.4	106.8	107.9	107.3	107.8	*106.8	*106.4	*107.2	*107.0	
Mining.....do.....	100.4	100.7	98.6	99.2	99.2	99.2	100.9	101.9	103.6	104.6	104.6	103.3	*101.5	*102.1	*104.0	*103.2	
Metal mining.....do.....	74.2	77.6	65.7	71.7	70.7	71.4	73.3	85.5	85.6	90.4	96.5	91.5	*83.9	*84.7	.....	.....
Coal.....do.....	127.7	131.8	121.9	127.2	128.8	127.9	130.5	133.3	140.3	142.9	149.6	140.2	*133.7	*129.1	*136.0	*135.8	
Oil and gas extraction #.....do.....	93.9	92.7	93.1	92.1	91.8	91.8	93.0	93.3	94.1	94.2	94.1	93.1	*92.4	*94.0	*94.9	*93.8	
Crude oil.....do.....	105.0	106.3	102.2	100.6	100.2	96.6	95.5	97.9	100.7	101.1	100.7	99.6	*98.4	*99.2	*100.1	.....
Natural gas.....do.....	83.9	85.5	85.1	84.4	83.9	83.7	84.9	84.9	84.5	88.2	88.6	87.2	*87.1	*86.1	.....	.....
Stone and earth minerals.....do.....	123.1	128.2	125.4	127.6	123.5	130.7	130.3	130.0	131.0	134.1	135.6	132.1	*134.3	*136.6	*137.6	.....
Utilities.....do.....	108.5	110.3	106.0	109.6	109.4	111.2	112.9	111.2	112.1	113.2	111.7	115.2	*115.6	*113.5	*112.6	*113.4	
Electric.....do.....	122.4	126.6	122.3	128.8	128.8	131.0	132.0	127.5	126.8	127.5	125.6	130.3	*130.7	*129.0	*128.2	.....
Manufacturing.....do.....	129.1	134.7	132.4	133.2	134.0	135.6	135.9	135.7	137.3	137.9	138.9	139.4	*141.1	*141.0	*140.8	*141.5	
Nondurable manufactures.....do.....	130.1	136.8	134.6	135.7	136.9	138.5	138.6	138.6	138.1	139.6	141.3	141.4	*141.1	*141.8	*142.1	*141.8	
Foods.....do.....	134.4	137.8	136.0	137.4	137.7	138.5	138.8	139.5	138.0	138.9	140.1	141.2	*141.9	*141.4	*140.0	.....
Tobacco products.....do.....	97.1	103.5	99.6	106.6	107.0	106.8	110.4	101.7	103.7	106.5	105.8	105.8	*107.0	*106.4	.....	.....
Textile mill products.....do.....	109.2	115.9	116.6	115.7	117.2	118.3	119.3	118.2	116.8	117.3	118.2	116.2	*115.3	*117.5	*117.7	.....
Apparel products.....do.....	103.1	107.4	105.3	106.4	107.7	109.7	108.4	107.6	108.0	109.4	107.8	108.7	*108.5	*108.7	*109.5	.....
Paper and products.....do.....	136.5	144.4	140.5	141.3	142.6	143.8	148.9	147.4	146.0	148.3	150.6	149.9	*149.5	*149.4	*149.4	.....
Printing and publishing.....do.....	160.9	172.1	169.2	171.4	174.1	174.0	174.7	174.9	175.2	175.7	176.9	177.5	*178.7	*180.3	*181.3	*181.0	
Chemicals and products.....do.....	132.0	140.2	137.3	138.1	139.3	140.8	142.3	142.4	141.5	144.4	147.9	147.9	*145.4	*146.3	*147.1	.....
Petroleum products.....do.....	92.7	93.5	94.0	92.6	92.3	94.1	92.9	93.5	94.6	93.3	96.1	96.3	*95.9	*98.2	*99.6	*96.1	
Rubber and plastics products.....do.....	151.4	163.6	160.5	162.2	165.4	167.2	164.8	165.2	166.7	169.9	170.6	170.5	*172.3	*173.6	*173.6	.....
Leather and products.....do.....	61.4	60.0	60.2	61.4	60.8	59.2	61.3	60.7	59.6	60.7	57.5	58.3	*59.7	*59.5	*59.5	.....
Durable manufactures.....do.....	128.4	133.1	130.9	131.4	132.0	133.5	133.3	133.7	136.8	136.7	137.3	137.9	*138.4	*138.8	*139.9	*141.2	
Lumber and products.....do.....	124.1	130.3	127.8	130.3	131.1	132.8	131.1	126.9	129.8	134.0	133.6	136.3	*139.0	*137.1	.....	.....
Furniture and fixtures.....do.....	143.8	152.8	148.2	150.5	153.9	156.2	155.2	155.9	156.0	158.5	159.4	158.0	*158.3	*159.2	*160.5	.....
Clay, glass, and stone products.....do.....	118.2	119.1	120.6	117.2	117.9	118.8	116.5	118.6	118.9	120.5	120.1	120.4	*121.6	*122.2	*121.7	.....
Primary metals.....do.....	75.1	81.3	76.1	77.0	78.8	81.4	85.1	84.5	90.6	90.2	90.6	86.5	*86.4	*85.0	*85.3	*87.9	
Iron and steel.....do.....	63.4	70.6	65.0	65.7	68.3	70.9	76.0	74.6	82.0	79.7	81.9	77.8	*77.4	*74.2	*75.1	.....
Nonferrous metals.....do.....	97.2	101.6	97.2	98.3	98.5	101.2	102.2	103.3	106.9	110.0	107.0	103.0	*103.5	*105.5	*104.6	*120.5	
Fabricated metal products.....do.....	108.0	111.0	109.9	108.5	111.1	111.1	110.1	111.1	113.5	113.6	115.8	117.1	*117.6	*118.8	*119.5	.....
Nonelectrical machinery.....do.....	145.0	152.7	150.4	149.7	151.8	155.3	154.3	156.6	158.0	157.2	161.0	162.9	*163.6	*164.8	*166.6	*168.0	
Electrical machinery.....do.....	165.7	172.3	168.4	171.1	170.5	172.5	174.3	173.4	175.5	175.6	175.9	177.4	*177.8	*176.6	*179.7	*179.8	
Transportation equipment.....do.....	127.5	129.2	127.8	129.4	126.5	127.6	128.1	125.5	132.0	130.4	128.1	128.6	*128.4	*129.9	*130.4	*133.2	
Motor vehicles and parts.....do.....	111.5	111.8	109.8	112.0	107.4	109.4	109.1	105.6	116.0	114.0	110.2	109.7	*109.3	*113.0	*115.0	*119.8	
Instruments.....do.....	139.8	143.9	142.8	142.1	144.5	143.8	146.3	145.6	146.7	147.8	145.5	148.2	*149.2	*149.7	*151.0	*151.3	
BUSINESS SALES																	
Mfg. and trade sales (unadj.), total.....mil. \$.	5,109,020	5,421,136	*449,076	452,968	470,810	440,647	454,274	471,554	474,997	456,545	490,348	423,137	450,610	*499,134	477,808	.....

Units	Annual		1987										1988				
	1986	1987	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
GENERAL BUSINESS INDICATORS—Continued																	
BUSINESS INVENTORIES																	
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total.....mil. \$..	643,308	692,801	*677,046	673,898	673,618	674,002	671,546	678,298	699,538	707,711	692,801	706,576	717,849	*724,645	730,245		
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total.....mil. \$..	652,624	709,853	*670,924	*677,214	*680,880	*684,154	*685,150	*689,513	*697,648	*708,425	709,853	715,027	717,882	*720,099	723,715		
Manufacturing, total.....do.....	318,238	333,656	*320,670	321,848	321,621	323,333	325,394	326,670	328,554	331,812	333,656	336,815	338,552	*339,545	340,978		
Durable goods industries.....do.....	207,854	216,753	*208,684	209,096	208,654	209,951	210,921	211,680	213,436	215,931	216,753	219,014	220,318	*220,780	221,793		
Nondurable goods industries.....do.....	110,384	116,903	*111,986	112,752	112,967	113,382	114,743	114,990	115,118	115,881	116,903	117,801	118,234	*118,815	119,185		
Retail trade, total †.....do.....	185,996	211,100	*194,498	196,806	200,424	202,210	202,684	203,708	206,577	208,260	211,100	209,824	208,698	*208,822	209,406		
Durable goods stores.....do.....	91,085	107,948	*96,245	98,712	100,716	101,590	101,569	102,394	104,846	106,490	107,948	106,377	104,479	*103,631	104,132		
Nondurable goods stores.....do.....	94,911	103,152	*98,253	98,094	99,708	100,620	101,115	101,314	101,731	101,770	103,152	103,447	104,219	*105,191	105,274		
Merchant wholesalers, total †.....do.....	152,887	165,097	*155,756	158,560	158,835	158,611	157,072	159,135	162,517	163,355	165,097	168,388	170,632	*171,732	173,331		
Durable goods establishments.....do.....	100,871	107,996	*103,171	105,513	104,746	104,514	103,324	103,933	106,734	106,503	107,996	111,259	112,661	*113,694	114,378		
Nondurable goods establishments.....do.....	52,016	57,101	*52,585	53,047	54,089	54,097	53,748	55,202	55,783	56,850	57,101	57,129	57,971	*58,038	58,953		
Mfg. and trade inventories in constant (1982) dollars, end of period (seas. adj.), total.....bil. \$..			652.7	655.8	657.0	658.8	657.4	658.3	666.1	666.1	669.0	673.8	*675.5	*676.8	677.6		
Manufacturing.....do.....			318.7	319.3	317.2	318.9	319.5	320.2	320.3	322.1	322.6	*325.4	*326.9	*326.4	326.7		
Retail trade.....do.....			181.4	182.3	185.0	185.5	184.7	188.0	186.6	186.6	188.0	187.5	185.0	*186.6	186.2		
Merchant wholesalers.....do.....			152.5	154.1	154.8	154.4	153.2	155.1	157.2	157.4	158.4	161.7	163.6	*163.8	164.6		
BUSINESS INVENTORY-SALES RATIOS																	
Manufacturing and trade, total.....ratio..	1.54	1.50	1.51	*1.51	*1.50	*1.51	*1.49	1.48	*1.50	*1.52	1.52	1.54	1.53	1.50	1.51		
Manufacturing, total.....do.....	1.70	1.61	1.64	1.63	1.60	1.62	1.62	1.59	1.60	1.58	1.63	1.63	1.62	1.58	1.59		
Durable goods industries.....do.....	2.11	2.00	2.03	2.04	2.00	2.02	2.03	1.95	1.97	1.99	1.92	2.01	1.99	1.94	1.98		
Materials and supplies.....do.....	.60	.57	.58	.58	.57	.58	.57	.55	.55	.55	.54	.56	.55	.54	.55		
Work in process.....do.....	.97	.92	.93	.93	.92	.94	.94	.91	.92	.93	.90	.94	.93	.90	.92		
Finished goods.....do.....	.54	.51	.52	.52	.51	.52	.52	.49	.50	.51	.49	.51	.51	.49	.50		
Nondurable goods industries.....do.....	1.24	1.19	1.20	1.19	1.18	1.18	1.19	1.18	1.17	1.19	1.19	1.20	1.20	1.18	1.16		
Materials and supplies.....do.....	.48	.46	.47	.47	.46	.46	.46	.47	.46	.46	.46	.47	.47	.47	.46		
Work in process.....do.....	.20	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19		
Finished goods.....do.....	.57	.54	.54	.54	.53	.53	.53	.53	.52	.52	.53	.54	.54	.53	.52		
Retail trade, total †.....do.....	1.55	1.58	1.56	1.58	1.58	1.59	1.56	1.59	1.63	1.64	1.64	1.63	1.60	1.58	1.59		
Durable goods stores.....do.....	2.13	2.19	2.09	2.16	2.14	2.14	2.05	2.14	2.24	2.26	2.25	2.18	2.10	2.05	2.07		
Nondurable goods stores.....do.....	1.21	1.22	1.25	1.24	1.25	1.26	1.26	1.27	1.27	1.27	1.28	1.29	1.30	1.29	1.29		
Merchant wholesalers, total †.....do.....	1.30	1.25	1.25	1.26	1.25	1.24	1.21	1.21	1.23	1.27	1.29	1.30	1.30	1.29	1.31		
Durable goods establishments.....do.....	1.76	1.69	1.71	1.74	1.69	1.68	1.66	1.63	1.66	1.71	1.74	1.78	1.77	*1.75	1.75		
Nondurable goods establishments.....do.....	.86	.83	.82	.82	.84	.83	.80	.81	.83	.86	.86	.85	.85	.85	.88		
Manufacturing and trade in constant (1982) dollars, total.....do.....			1.50	1.51	1.51	1.50	1.49	1.49	1.50	1.52	1.52	*1.52	*1.51	*1.50	1.51		
Manufacturing.....do.....			1.64	1.65	1.63	1.63	1.64	1.61	1.60	1.61	1.61	1.62	1.61	*1.60	1.60		
Retail trade.....do.....			1.54	1.56	1.57	1.56	1.54	1.56	1.60	1.60	1.60	1.58	1.55	1.54	1.55		
Merchant wholesalers.....do.....			1.24	1.26	1.27	1.25	1.23	1.23	1.25	1.29	1.30	*1.32	*1.31	*1.30	1.32		
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS																	
Shipments (not seas. adj.), total.....mil. \$..	2,273,298	2,408,578	196,715	198,265	212,816	185,228	197,896	217,014	211,949	205,722	204,228	190,746	210,522	*225,397	215,809		
Durable goods industries, total.....do.....	1,201,704	1,263,601	104,429	104,192	113,238	98,412	100,585	114,002	111,685	107,625	108,872	97,974	111,377	*121,668	114,130		
Stone, clay, and glass products.....do.....	56,787	60,977	5,264	5,144	5,380	4,909	5,092	5,572	5,699	5,132	4,552	4,446	4,868	*5,316	5,374		
Primary metals.....do.....	101,733	111,456	9,012	9,034	9,623	8,684	9,239	10,005	10,211	10,152	10,205	9,803	10,598	*11,563	11,202		
Blast furnaces, steel mills.....do.....	42,830	48,013	3,846	3,928	4,198	3,789	4,052	4,271	4,487	4,451	4,404	4,333	4,754	*5,094	4,964		
Fabricated metal products.....do.....	135,974	134,248	11,483	11,317	11,976	10,392	11,047	11,570	11,449	10,928	10,445	10,269	11,723	*12,406	12,092		
Machinery, except electrical.....do.....	205,804	212,759	17,123	17,187	19,552	16,400	16,626	19,733	18,544	17,776	20,615	16,555	19,087	*22,115	19,740		
Electrical machinery.....do.....	205,613	224,087	17,357	17,828	20,105	16,686	18,724	20,952	19,413	19,928	20,244	17,540	19,421	*21,068	18,808		
Transportation equipment.....do.....	314,081	323,403	26,019	27,378	28,787	20,674	22,921	28,225	28,820	27,452	26,979	24,547	29,510	*31,449	29,213		
Motor vehicles and parts.....do.....	194,725	201,163	18,145	17,512	17,700	11,408	13,737	17,076	18,749	17,425	14,348	15,828	18,856	*19,822	19,070		
Instruments and related products.....do.....	60,860	63,277	4,972	5,185	5,724	4,976	5,150	5,791	5,485	5,389	5,597	4,903	5,481	*5,994	5,686		
Nondurable goods industries, total.....do.....	1,071,594	1,144,977	92,286	94,073	99,578	91,816	97,311	103,012	100,264	98,097	95,356	92,772	99,145	*103,729	101,679		
Food and kindred products.....do.....	314,500	334,774	26,922	27,531	28,662	27,305	27,752	30,332	29,384	28,604	28,411	27,331	28,875	*30,162	29,136		
Tobacco products.....do.....	18,016	18,619	1,156	1,670	2,060	1,144	1,486	1,954	1,291	1,874	2,169	920	1,369	1,967	1,847		
Textile mill products.....do.....	54,607	56,548	4,601	4,621	5,126	4,171	5,012	5,255	5,102	4,795	4,850	4,083	4,661	*5,096	4,774		
Paper and allied products.....do.....	103,834	118,831	9,516	9,591	10,295	9,772	10,094	10,435	10,367	10,071	10,112	10,525	10,969	*11,064	11,074		
Chemical and allied products.....do.....	198,348	214,671	17,986	18,109	18,892	16,577	17,769	19,262	17,903	17,687	18,250	18,533	19,517	*21,158	21,040		
Petroleum and coal products.....do.....	129,320	129,871	10,324	10,756	11,218	11,598	11,862	11,346	11,393	11,068	10,630	10,174	9,914	*10,240	10,916		
Rubber and plastics products.....do.....	72,170	78,897	6,646	6,598	7,041	5,825	6,330	6,868	7,179	6,827	6,212	6,323	7,109	*7,521	7,461		
Shipments (seas. adj.), total.....do.....			*195,916	196,929	200,591	199,395	200,404	205,732	206,396	207,226	211,356	207,241	208,913	*214,565	214,601		
By industry group:																	
Durable goods industries, total #.....do.....			*102,834	102,477	104,476	103,032	104,135	108,433	108,251	108,378	113,026	108,946	110,522	*113,764	112,286		
Stone, clay, and glass products.....do.....			*5,006	4,961	4,946	4,934	4,872	5,098	5,282	5,282	5,280	5,136	5,179	*5,235	5,100		
Primary metals.....do.....			*8,592	8,643	9,018	9,336	9,282	9,950	10,113	10,608	11,273	10,371	10,270	*10,890	10,675		
Blast furnaces, steel mills.....do.....			*3,645	3,721	3,879	4,077	4,118	4,353	4,510	4,741	4,794	4,501	4,606	*4,838	4,701		
Fabricated metal products.....do.....			*11,291	11,062	11,202	11,013	10,959	11,061	10,915	11,166	11,460	11,264	11,707	*11,858	11,890		
Machinery, except electrical.....do.....			*17,107	17,110	17,328	18,095	18,100	18,580	18,546	18,103	19,351	19,692	19,652	*20,223	19,669		
Electrical machinery.....do.....			*18,108	18,326	18,527	18,801	19,133	19,321	19,163	19,377	19,471	19,805	19,502	*19,			

Units	Annual		1987										1988				
	1986	1987	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
GENERAL BUSINESS INDICATORS—Continued																	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued																	
Shipments (seas. adj.)—Continued																	
By market category:																	
Home goods and apparel.....mil. \$	'153,075	'162,635	'13,409	13,438	13,746	13,518	13,683	13,795	13,732	13,677	13,725	13,961	13,851	'13,640	13,673	.....
Consumer staples.....do.....	'447,890	'476,050	'33,798	39,477	40,151	39,604	40,044	40,602	40,403	40,859	40,852	40,835	40,919	'42,255	42,582	.....
Equipment and defense products, except auto.....do.....	'372,198	'385,413	'31,340	31,151	32,000	32,516	32,349	33,531	32,797	32,282	35,361	34,097	34,562	'35,890	34,797	.....
Automotive equipment.....do.....	'217,223	'225,420	'18,794	18,344	18,379	16,493	17,806	18,851	19,661	19,053	18,927	18,288	19,305	'19,909	19,775	.....
Construction materials, supplies, and intermediate products.....do.....	'179,596	'192,845	'15,784	15,619	15,745	16,117	15,732	16,115	16,187	16,600	16,817	16,456	16,823	'16,718	16,959	.....
Other materials, supplies, and intermediate products.....do.....	'903,316	'965,981	'77,841	78,900	80,570	81,147	81,314	82,833	83,616	84,755	85,674	83,604	83,453	'86,153	86,815	.....
Supplementary series:																	
Household durables.....do.....	'71,541	'75,958	'6,259	6,294	6,445	6,164	6,376	6,407	6,428	6,566	6,433	6,717	6,618	'6,497	6,502	.....
Capital goods industries.....do.....	'428,686	'446,907	'36,336	36,211	37,289	37,012	37,289	39,233	38,129	37,862	40,825	39,083	39,215	'41,202	39,397	.....
Nondefense.....do.....	'321,761	'337,113	'27,476	26,974	27,852	28,106	28,494	29,709	28,995	28,622	30,731	30,650	30,715	'31,705	30,923	.....
Defense.....do.....	'106,925	'109,794	'8,860	9,237	9,437	8,906	8,795	9,524	9,134	9,240	10,094	8,433	8,500	'9,497	8,469	.....
Inventories, end of year or month:																	
Book value (non-LIFO basis):																	
(unadjusted), total.....do.....	313,697	328,816	322,978	324,696	322,472	324,070	326,648	325,352	328,414	330,713	328,816	335,081	339,758	'340,352	343,397	.....
Durable goods industries, total.....do.....	204,025	212,704	210,363	211,505	209,890	210,939	212,106	211,588	213,166	212,704	216,882	220,870	221,463	'223,512	223,512	.....
Nondurable goods industries, total.....do.....	109,672	116,112	112,615	113,191	112,582	113,131	114,542	114,266	115,248	116,100	116,112	118,199	118,888	'118,889	119,885	.....
Book value (non-LIFO basis), (seasonally adjusted), total.....do.....																	
318,238	333,656	'320,670	321,848	321,621	323,333	325,394	326,670	328,554	331,812	333,656	336,815	338,552	'339,545	340,978	.....	
By industry group:																	
Durable goods industries, total #.....do.....																	
207,854	216,753	'208,684	209,096	208,654	209,951	210,921	211,680	213,436	215,931	216,753	219,014	220,318	'220,730	221,793	.....	
Stone, clay, and glass products.....do.....	6,978	7,162	'6,994	7,015	6,973	7,020	7,055	7,029	7,096	7,135	7,162	7,136	7,133	'7,010	7,030	.....
Primary metals.....do.....	17,211	17,542	'16,539	16,812	16,228	16,229	16,466	16,667	16,940	17,249	17,542	18,020	18,188	'18,202	18,223	.....
Blast furnaces, steel mills.....do.....	7,786	8,022	'7,370	7,287	7,270	7,296	7,407	7,514	7,715	7,849	8,022	8,415	8,453	'8,467	8,540	.....
Fabricated metal products.....do.....	21,175	22,072	'21,380	21,343	21,223	21,402	21,501	21,747	21,927	21,971	22,072	22,361	22,468	'22,283	22,488	.....
Machinery, except electrical.....do.....	41,518	41,418	'41,171	41,092	40,902	40,824	40,879	40,512	40,944	41,191	41,418	41,832	42,104	'42,523	42,734	.....
Electrical machinery.....do.....	38,878	39,975	'39,120	39,277	39,220	39,277	39,384	39,579	39,788	40,190	39,975	40,195	40,326	'40,134	40,176	.....
Transportation equipment.....do.....	52,786	58,079	'53,785	54,084	54,199	55,092	55,582	55,987	56,790	57,889	58,079	58,827	59,018	'59,501	60,027	.....
Motor vehicles and parts.....do.....	11,090	11,413	'11,079	11,188	11,155	11,160	10,961	11,324	11,267	11,459	11,413	11,806	11,669	'11,536	11,507	.....
Instruments and related products.....do.....	12,585	12,710	'12,475	12,544	12,461	12,511	12,561	12,675	12,560	12,619	12,710	12,757	12,868	'12,847	12,920	.....
By stage of fabrication:																	
Materials and supplies.....do.....	59,371	60,494	'59,619	59,723	59,759	59,417	59,328	59,554	59,587	60,081	60,494	60,930	61,167	'61,692	62,069	.....
Work in process.....do.....	95,310	101,246	'95,605	95,768	96,060	96,904	97,706	98,623	99,390	100,824	101,246	102,221	103,103	'102,888	103,673	.....
Finished goods.....do.....	53,173	55,013	'53,460	53,605	52,335	53,630	53,587	53,503	54,459	55,076	55,013	55,863	56,048	'56,150	56,051	.....
Nondurable goods industries, total #.....do.....																	
110,384	116,903	'111,986	112,752	112,967	113,382	114,473	114,990	115,118	115,881	116,903	117,801	118,234	'118,815	119,185	.....	
Food and kindred products.....do.....	'23,645	'24,778	'23,365	'24,211	'24,639	'24,170	'24,091	'24,645	'24,522	'24,691	'24,778	'24,864	'24,983	'25,139	'25,229	.....
Tobacco products.....do.....	5,585	5,569	'5,689	5,803	5,928	5,936	5,903	5,744	5,627	5,600	5,569	5,628	5,608	'5,641	5,673	.....
Textile mill products.....do.....	6,560	6,874	'6,840	6,810	6,751	6,796	6,957	6,896	6,981	6,930	6,874	6,984	6,959	'6,920	6,987	.....
Paper and allied products.....do.....	10,480	11,284	'10,790	10,909	10,906	10,923	11,021	11,052	10,953	10,995	11,284	11,391	11,501	'11,450	11,529	.....
Chemicals and allied products.....do.....	26,983	27,743	'26,875	26,783	26,465	26,862	26,847	26,999	27,166	27,321	27,743	28,372	28,815	'28,846	28,606	.....
Petroleum and coal products.....do.....	9,907	10,646	'10,278	10,227	10,348	10,546	11,031	10,769	10,752	10,732	10,646	10,298	10,301	'10,548	10,705	.....
Rubber and plastics products.....do.....	8,586	9,220	'8,600	8,677	8,647	8,803	9,104	9,069	9,100	9,121	9,220	9,576	9,581	'9,523	9,477	.....
By stage of fabrication:																	
Materials and supplies.....do.....	42,986	45,722	'43,578	44,045	44,184	44,394	44,603	45,288	45,109	45,420	45,722	46,206	46,418	'46,887	47,213	.....
Work in process.....do.....	17,333	18,628	'17,337	18,029	18,134	18,034	18,386	18,432	18,554	18,736	18,628	18,757	18,594	'18,928	18,955	.....
Finished goods.....do.....	50,060	52,553	'50,571	50,678	50,649	50,954	51,586	51,270	51,455	51,725	52,553	52,838	53,222	'53,000	53,017	.....
By market category:																	
Home goods and apparel.....do.....	24,960	27,040	'25,611	25,783	25,613	25,853	25,825	26,129	26,421	26,628	27,040	27,099	27,151	'27,095	27,064	.....
Consumer staples.....do.....	41,127	42,717	'41,570	41,988	42,592	42,135	42,136	42,142	42,128	42,476	42,717	42,944	43,029	'43,306	43,311	.....
Equip. and defense prod., exc. auto.....do.....	91,990	95,149	'92,230	92,316	92,225	92,632	93,326	93,339	94,148	95,108	95,149	95,786	96,395	'97,420	97,816	.....
Automotive equipment.....do.....	13,393	13,837	'13,469	13,591	13,544	13,566	13,458	13,773	13,698	13,919	13,837	14,247	14,123	'13,988	13,969	.....
Construction materials, supplies, and intermediate products.....do.....	22,658	24,196	'22,975	23,186	23,180	23,398	23,459	23,547	23,689	23,989	24,196	24,633	24,734	'24,573	24,718	.....
Other materials, supplies, and intermediate products.....do.....	124,110	130,717	'124,815	124,984	124,467	125,749	127,191	127,740	128,470	129,692	130,717	132,106	133,120	'133,163	134,100	.....
Supplementary series:																	
Household durables.....do.....	12,944	13,384	'13,179	13,295	13,164	13,263	13,137	13,241	13,321	13,370	13,384	13,512	13,540	'13,390	13,304	.....
Capital goods industries.....do.....	105,726	110,830	'106,661	106,804	106,751	107,581	108,380	108,078	109,229	110,672	110,830	111,563	112,289	'113,175	113,944	.....
Nondefense.....do.....	71,721	73,804	'71,397	71,938	71,902	71,982	72,315	71,767	72,361	73,063	73,804	74,460	74,994	'75,370	76,406	.....
Defense.....do.....	34,005	37,026	'34,764	34,866	34,849	35,599	36,065	36,311	36,868	37,609	37,026	37,103	37,905	'37,805	37,538	.....
New orders, net (unadj.), total.....do.....																	
2,273,781	2,438,430	'2,008,888	2,01,397	205,454	206,065	208,391	206,719	209,399	209,626	213,822	212,571	212,641	'216,013	218,675	.....	
Durable goods industries, total.....do.....																	
1,201,566	1,291,210	'1,08,067	106,201	114,356	98,600	101,163	113,844	112,797	111,659	113,164	107,311	117,343	'125,609	117,156	.....	
Nondurable goods industries, total.....do.....																	
1,072,215	1,147,220	'92,751	93,962	99,742	92,440	97,420	103,001	100,222	97,745	95,213	98,046	99,359	'103,766	101,593	.....	
New orders, net (seas. adj.), total.....do.....																	
'2,273,781	'2,438,430	'200,688	201,397	205,454	206,065	208,391	206,719	209,399	209,626	213,822	212,571	212,641	'216,013	218,675	.....	
By industry group:																	
Durable goods industries, total.....do.....																	
'1,201,566	'1,291,210	'107,137	106,992	109,181	109,213	106,878	109,345	111,095	110,949	115,620	114,196	114,319	'115,252	116,437	.....	
Primary metals.....do.....	'102,155	'116,334	'9,248	9,509	9,716	9,718	9,461	10,735	10,437	10,903	11,997	10,254	10,377	'10,936	10,905	.....
Blast furnaces, steel mills.....do.....	'43,560	'51,041	'4,228	4,241	4,541	4,380	4,159	4,697	4,278	5,053	5,333	4,308	4,318	'4,594	4,440	.....
Nonferrous and other primary metals.....do.....	'48,103	'55,502	'4,245	4,398	4,695	4,542											

Units	Annual		1987										1988				
	1986	1987	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
GENERAL BUSINESS INDICATORS—Continued																	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued																	
Unfilled orders, end of period (unadjusted), total.....mil. \$.	370,410	400,414	382,008	383,901	385,183	390,995	391,682	391,513	392,583	396,265	400,414	410,025	416,205	*420,183	423,128	.....
Durable goods industries, total.....do.....	359,596	387,145	368,972	370,981	372,099	377,287	377,865	377,707	378,819	382,853	387,145	396,482	402,448	*406,389	409,415	.....
Nondurable goods industries with unfilled orders †.....do.....	10,874	13,269	13,031	12,920	13,084	13,708	13,817	13,806	13,764	13,412	13,269	13,543	13,757	*13,794	13,708	.....
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$.	372,974	403,496	*377,303	380,354	385,217	391,837	394,640	395,627	398,630	401,030	403,496	408,826	412,554	*414,002	418,076	.....
By industry group:																	
Durable goods industries, total #.....do.....	361,855	389,860	*364,406	367,510	372,215	378,396	380,939	381,851	384,695	387,266	389,860	395,110	398,907	*400,395	404,546	.....
Primary metals.....do.....	17,318	22,335	*17,987	18,688	19,646	20,028	20,207	20,992	21,316	21,611	22,335	22,218	22,325	*22,371	22,601	.....
Blast furnaces, steel mills.....do.....	9,165	12,251	*9,887	10,282	10,944	11,247	11,288	11,682	11,400	11,712	12,251	12,058	11,770	*11,526	11,265	.....
Nonferrous and other primary metals.....do.....	5,395	7,106	*5,487	5,679	5,998	6,048	6,168	6,477	7,045	6,930	7,106	7,166	7,515	*7,731	8,185	.....
Fabricated metal products.....do.....	18,893	19,556	*18,530	18,415	18,816	19,064	19,119	19,258	19,420	19,544	19,556	19,434	19,485	*19,371	19,386	.....
Machinery, except electrical.....do.....	55,296	57,664	*55,777	56,017	56,185	56,954	57,266	57,492	57,899	57,820	57,664	58,524	58,592	*58,585	59,015	.....
Electrical machinery.....do.....	93,844	96,233	*91,863	91,656	92,801	93,421	93,522	94,195	95,031	95,942	96,233	97,144	97,094	*96,126	96,042	.....
Transportation equipment.....do.....	160,965	176,803	*163,358	165,919	167,728	171,590	173,389	172,215	173,308	174,804	176,803	180,036	183,435	*185,875	189,380	.....
Aircraft, missiles, and parts.....do.....	187,671	152,209	*139,761	141,099	141,890	146,017	147,734	147,407	148,980	149,636	152,209	155,126	158,650	*161,023	164,115	.....
Nondurable goods industries with unfilled orders †.....do.....	11,119	13,636	*12,897	12,844	13,002	13,491	13,701	13,776	13,935	13,764	13,636	13,716	13,647	*13,607	13,530	.....
By market category:																	
Home goods and apparel.....do.....	3,511	4,410	*4,625	4,645	4,567	4,717	4,768	4,805	4,849	4,672	4,410	4,649	4,977	*5,012	4,990	.....
Consumer staples.....do.....	770	698	*721	703	699	690	675	660	622	651	698	624	792	*815	783	.....
Equip. and defense prod., excl. auto.....do.....	238,796	252,196	*238,511	241,369	244,022	247,525	249,049	248,931	250,052	252,204	252,196	254,350	257,680	*259,033	260,454	.....
Automotive equipment.....do.....	5,619	5,735	*5,684	6,009	6,014	5,931	5,888	5,839	5,737	5,732	5,735	5,583	5,400	*5,339	5,391	.....
Construction materials, supplies, and intermediate products.....do.....	10,432	10,593	*9,996	9,913	9,958	10,050	10,146	10,054	10,114	10,313	10,593	10,509	10,526	*10,435	10,381	.....
Other materials, supplies, and intermediate products.....do.....	113,846	129,864	*117,766	117,715	119,957	122,974	124,114	125,284	127,256	127,408	129,864	133,111	133,179	*133,368	136,077	.....
Supplementary series:																	
Household durables.....do.....	3,069	3,449	*3,826	3,881	3,832	3,893	3,915	3,910	3,882	3,677	3,449	3,625	3,990	*4,070	4,061	.....
Capital goods industries.....do.....	289,918	309,273	*291,296	293,349	296,624	301,517	303,289	302,921	305,209	307,171	309,273	314,085	317,190	*318,267	321,992	.....
Nondefense.....do.....	127,820	146,294	*130,349	133,161	135,296	139,172	140,218	140,262	141,683	143,146	146,294	150,435	153,484	*154,254	156,431	.....
Defense.....do.....	162,098	162,979	*160,947	160,188	161,328	162,345	163,071	162,659	163,526	164,025	162,979	163,650	163,706	*164,013	165,561	.....
BUSINESS INCORPORATIONS @																	
New incorporations (50 States and Dist. Col.):																	
Unadjusted.....number.....	702,101	683,686	62,679	55,548	61,412	58,345	54,225	55,297	55,226	49,118	55,912	53,274	*57,030	67,198	.....	
Seasonally adjusted.....do.....			58,252	54,993	57,284	57,145	58,181	56,773	55,006	55,753	53,453	55,610	*57,490	59,205	.....	
INDUSTRIAL AND COMMERCIAL FAILURES @																	
Failures, total.....number.....	61,601	61,235	5,320	6,331	4,987	5,518	4,419	4,302	5,284	4,077	4,441	4,790	4,775	4,790	4,775	.....
Commercial service.....do.....	20,966	24,029	1,905	2,443	2,035	2,197	1,775	1,766	2,104	1,684	1,875	1,971	1,974	1,974	.....	
Construction.....do.....	7,110	6,724	562	698	542	616	531	477	616	467	438	486	528	528	.....	
Manufacturing and mining.....do.....	5,699	4,989	445	469	367	456	367	318	481	323	320	346	386	386	.....	
Retail trade.....do.....	13,623	12,185	1,060	1,228	898	1,093	859	863	1,092	763	913	928	969	969	.....	
Wholesale trade.....do.....	4,865	4,304	388	426	351	408	320	289	390	317	296	368	343	343	.....	
Liabilities (current), total.....mil. \$.	43,284.7	33,024.5	2,024.8	2,872.4	2,742.3	2,142.7	1,907.4	2,026.2	3,151.6	1,610.5	5,516.2	4,101.8	4,093.3	4,093.3	.....	
Commercial service.....do.....	5,370.2	3,063.7	708.4	907.1	659.0	758.0	622.6	495.4	565.2	454.6	544.3	775.3	1,438.1	1,438.1	.....	
Construction.....do.....	1,782.7	2,273.6	209.9	290.5	169.0	110.3	202.5	85.1	153.3	84.3	107.6	97.5	172.0	172.0	.....	
Manufacturing and mining.....do.....	3,955.8	4,745.4	217.9	309.0	536.7	207.7	132.3	141.0	193.5	173.3	1,382.7	262.3	1,194.5	1,194.5	.....	
Retail trade.....do.....	2,713.0	3,713.7	171.4	182.6	113.4	180.1	141.7	144.3	229.7	168.7	1,531.7	186.7	152.3	152.3	.....	
Wholesale trade.....do.....	2,035.4	1,336.8	97.4	113.0	98.0	124.3	81.3	89.1	81.8	128.1	62.6	82.8	112.0	112.0	.....	
Failure annual rate.....No. per 10,000 concerns.....	120.0	102.0															

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products.....1910-14=100..	561	578	569	586	595	589	581	588	580	601	582	599	592	593	*594	613
Crops #.....do.....	460	458	435	465	474	468	444	451	458	517	487	496	472	477	*482	501
Commercial vegetables.....do.....	646	716	676	654	628	661	634	643	610	1,011	883	990	644	673	*658	579
Cotton.....do.....	462	502	425	507	559	577	538	548	544	549	542	512	480	487	*502	476
Feed grains and hay.....do.....	309	269	265	290	285	271	260	263	271	278	291	294	304	307	*316	322
Food grains.....do.....	300	281	284	288	285	252	258	273	296	310	313	319	331	325	*327	331
Fruit.....do.....	624	668	568	625	737	721	651	683	728	876	629	628	615	603	*692	726
Tobacco.....do.....	1,337	1,266	1,229	1,229	1,229	1,236	1,232	1,328	1,334	1,327	1,327	1,305	1,298	1,298	*1,228	1,228
Livestock and products #.....do.....	666	705	710	714	722	715	725	732	707	689	681	706	718	714	*711	730
Dairy products.....do.....	766	767	752	734	728	734	752	777	789	789	777	764	752	728	*709	697
Meat animals.....do.....	817	922	932	954	977	960	965	967	931	885	886	935	972	966	*971	1,003
Poultry and eggs.....do.....	293	246	256	245	297	239	250	255	225	240	224	230	217	231	223	240
Prices paid:																
Production items.....do.....	835	850	849			858			870			880			898	
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	1,096	1,115	1,114			1,126			1,132			1,138			1,154	
Parity ratio §.....do.....	51	52	51			52			51			53			51	
CONSUMER PRICES ◊ (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W).....1982-84=100..	108.6	112.5	111.6	111.9	112.4	112.7	113.3	113.8	114.1	114.3	114.2	114.5	114.7	115.1	115.7	116.2
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1982-84=100..	109.6	113.6	112.7	113.1	113.5	113.8	114.4	115.0	115.3	115.4	115.4	115.7	116.0	116.5	117.1	117.5
Special group indexes:																
All items less shelter.....do.....	108.0	111.6	110.8	111.1	111.7	111.8	112.3	113.0	113.2	113.3	113.2	113.3	113.5	114.0	114.7	115.2
All items less food.....do.....	109.8	113.6	112.7	113.0	113.5	113.8	114.5	115.1	115.5	115.7	115.5	115.7	116.0	116.6	117.2	117.6
All items less medical care.....do.....	108.8	112.6	111.7	112.1	112.5	112.7	113.3	113.9	114.2	114.4	114.3	114.6	114.8	115.3		

Units	Annual		1987									1988				
	1986	1987	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
COMMODITY PRICES—Continued																
CONSUMER PRICES †—Continued																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
Not Seasonally Adjusted																
All items (CPI-U)—Continued																
Commodities.....1982-84=100..	104.4	107.7	107.2	107.5	107.7	107.6	108.2	108.9	109.3	109.5	109.3	109.2	109.1	109.8	110.7	111.1
Nondurables.....do.....	103.5	107.5	106.9	107.2	107.4	107.3	108.1	109.0	109.4	109.5	109.1	109.1	109.0	109.8	111.0	111.4
Nondurables less food.....do.....	98.5	101.8	101.3	101.4	101.4	101.3	102.6	104.0	104.6	104.3	103.7	102.8	102.7	104.1	105.6	106.0
Durables.....do.....	106.6	108.2	107.7	107.9	108.2	108.4	108.3	108.3	108.8	109.6	109.5	109.4	109.4	109.5	109.7	109.9
Commodities less food.....do.....	101.7	104.3	103.9	104.0	104.1	104.1	104.9	105.7	106.3	106.7	106.0	105.5	105.4	106.3	107.3	107.6
Services.....do.....	115.4	120.2	118.9	119.3	120.1	120.5	121.2	121.7	121.9	122.0	122.2	122.9	123.4	123.8	124.1	124.6
Food #.....do.....	109.0	113.5	112.8	113.3	113.8	113.7	113.8	114.1	114.3	114.2	114.7	115.7	115.7	115.9	116.6	117.0
Food at home.....do.....	107.3	111.9	111.3	112.0	112.6	112.1	112.1	112.4	112.4	112.1	112.8	114.1	113.9	113.9	114.6	115.1
Housing.....do.....	110.9	114.2	113.2	113.6	114.3	114.7	115.4	115.6	115.5	115.6	116.2	116.2	116.6	117.0	117.3	117.7
Shelter #.....do.....	115.8	121.3	120.2	120.5	120.8	121.3	122.2	122.5	123.2	123.4	123.7	124.6	125.0	125.6	126.2	126.2
Rent, residential.....do.....	118.3	123.1	122.0	122.3	122.3	123.0	123.8	124.4	124.8	124.8	125.6	126.0	126.3	126.4	126.6	126.9
Homeowners' cost.....do.....	119.4	124.8	123.6	124.0	124.2	124.4	125.4	126.0	127.1	127.4	128.0	128.5	129.0	129.2	129.4	129.9
Fuel and utilities #.....1982-84=100..	104.1	108.0	101.3	102.2	104.9	105.0	105.9	105.5	103.2	102.4	102.0	102.4	102.8	102.7	102.8	103.5
Fuel oil, coal, and bottled gas.....do.....	77.6	77.9	77.5	77.1	77.2	77.1	77.8	77.6	78.5	80.3	80.5	80.8	80.9	80.5	80.2	80.0
Gas (piped) and electricity.....do.....	105.7	103.8	100.8	102.5	108.1	107.6	108.7	108.2	103.3	101.4	100.9	101.5	101.9	101.7	101.6	102.6
Household furnishings and operation.....do.....	105.2	107.1	107.2	107.1	107.1	107.2	107.3	107.5	107.4	107.4	107.3	107.5	107.7	108.3	109.1	109.3
Apparel and upkeep.....do.....	105.9	110.6	111.5	111.1	109.3	107.3	109.4	113.3	115.4	115.4	112.7	110.4	110.2	114.3	117.0	116.3
Transportation.....do.....	102.3	105.4	104.2	104.7	105.4	106.0	106.5	106.6	107.1	107.8	107.6	107.1	106.8	106.5	107.2	108.1
Private.....do.....	101.2	104.2	103.0	103.5	104.3	104.9	105.4	105.4	106.0	106.8	106.5	106.0	105.7	105.4	106.0	107.0
New cars.....do.....	110.6	114.6	113.6	114.0	114.3	114.7	114.4	114.1	115.2	116.6	116.6	116.2	116.2	116.0	115.9	116.3
Used cars.....do.....	108.8	113.1	111.3	114.4	114.7	115.4	115.5	116.0	116.2	116.5	116.3	116.0	116.0	116.1	116.6	117.0
Public.....do.....	117.0	121.1	120.9	120.6	120.2	121.5	122.1	121.2	121.2	122.0	122.1	121.8	120.8	121.4	122.4	122.4
Medical care.....do.....	122.0	130.1	128.7	129.2	129.9	130.7	131.2	131.7	132.3	132.8	133.1	134.4	135.5	136.8	136.9	137.5
Services.....do.....	105.2	107.1	107.2	107.1	107.1	107.2	107.3	107.5	107.4	107.4	107.3	107.5	107.7	108.3	109.1	109.3
Seasonally Adjusted																
All items, percent change from previous month.....do.....			.4	.4	.3	.3	.4	.3	.3	.3	.2	.3	.2	.5	.4	.3
Commodities.....1982-84=100..	107.1	107.4	107.8	108.0	108.4	108.8	109.1	109.3	109.2	109.4	109.3	109.9	109.9	110.6	111.0	111.0
Commodities less food.....do.....	103.9	104.2	104.4	104.7	105.3	105.5	105.9	106.2	106.2	106.9	106.6	106.9	106.6	107.3	107.7	107.7
Food.....do.....	112.7	113.3	113.9	113.8	113.9	114.5	114.7	114.8	115.3	115.6	115.3	115.7	115.7	116.5	117.0	117.0
Food at home.....do.....	111.0	111.8	112.5	112.1	112.1	112.7	112.8	113.5	113.7	113.8	113.7	113.0	113.4	114.3	114.9	114.9
Apparel and upkeep.....do.....	111.0	111.4	110.8	109.9	110.3	111.3	112.7	113.1	112.2	112.3	112.0	114.2	114.2	116.5	116.5	116.5
Transportation.....do.....	104.6	104.8	105.3	105.9	106.7	106.8	107.2	107.7	107.4	107.3	107.1	107.2	107.5	108.2	108.2	
Private.....do.....	103.4	103.6	104.2	104.8	105.6	105.7	106.2	106.6	106.6	106.3	106.1	106.2	106.5	107.2	107.2	
New cars.....do.....	113.9	114.1	114.4	114.8	115.0	115.2	115.5	115.7	115.7	115.5	115.8	116.2	116.2	116.4	116.4	
Services.....do.....	119.3	119.7	120.0	120.4	121.0	121.2	121.7	122.2	122.6	123.2	123.7	124.2	124.6	125.0	125.0	
Producer prices #																
(U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
All commodities.....1982=100..	100.2	102.8	101.9	102.6	103.0	103.5	103.8	103.7	104.1	104.2	104.2	*104.6	104.6	104.9	105.8	106.5
By stage of processing:																
Crude materials for further processing.....do.....	87.7	93.7	92.4	94.8	95.1	96.0	96.5	95.7	95.3	94.7	94.4	*93.7	94.6	94.1	95.7	97.1
Intermediate materials, supplies, etc.....do.....	99.1	101.5	100.2	100.9	101.5	102.1	102.5	102.7	103.1	103.4	103.6	104.2	104.1	104.6	105.5	106.2
Finished goods #.....do.....	103.2	105.4	105.1	105.4	105.5	106.0	105.9	105.7	106.2	106.3	105.8	*106.3	105.9	106.2	106.9	107.5
Finished consumer goods.....do.....	101.4	103.6	103.2	103.7	103.9	104.4	104.3	104.2	104.4	104.5	104.0	*104.5	104.0	104.3	105.1	105.7
Capital equipment.....do.....	109.7	111.7	111.6	111.6	111.4	111.6	111.7	111.2	112.5	112.5	112.4	*112.9	112.9	113.2	113.6	113.9
By durability of product:																
Durable goods.....do.....	107.5	109.9	109.1	109.2	109.3	109.7	110.0	110.2	111.4	111.7	112.0	*112.8	112.8	113.2	113.8	114.0
Nondurable goods.....do.....	94.8	97.5	96.5	97.6	98.2	98.8	99.0	98.8	98.5	98.6	98.5	98.5	98.7	99.8	100.8	100.8
Total manufactures.....do.....	101.7	104.4	103.5	104.0	104.3	104.8	105.1	105.8	106.0	106.0	106.6	*106.6	106.5	107.0	107.8	108.5
Durable manufactures.....do.....	107.5	109.6	109.0	109.1	109.4	109.7	109.7	110.9	111.1	111.4	*112.2	112.1	112.5	113.1	113.4	113.4
Nondurable manufactures.....do.....	96.0	99.2	98.1	98.9	99.5	100.1	100.5	100.4	100.7	100.9	100.6	*101.1	101.0	101.6	102.6	103.7
Farm products, processed foods and feeds.....do.....	101.2	103.7	103.3	105.9	105.5	105.2	104.0	104.6	104.1	104.1	104.0	105.3	105.2	105.7	106.5	108.1
Farm products.....do.....	92.9	95.5	95.7	99.9	98.8	97.9	95.7	96.1	94.9	96.3	95.7	*97.3	97.5	97.7	99.0	101.7
Foods and feeds, processed.....do.....	105.4	107.9	107.2	109.1	109.0	109.0	108.2	108.9	108.7	108.1	108.2	*109.3	109.2	109.7	110.3	111.4
Industrial commodities.....do.....	100.0	102.6	101.6	101.9	102.4	103.1	103.7	103.5	104.0	104.2	104.2	*104.4	104.4	104.7	105.6	106.1
Chemicals and allied products.....do.....	102.6	106.4	105.2	105.9	107.1	107.0	107.1	107.5	108.2	108.8	109.1	*110.6	110.8	112.8	113.8	114.5
Fuels and related prod., and power.....do.....	69.8	70.2	69.1	69.7	71.1	72.6	73.8	72.2	71.1	70.8	69.5	*67.2	66.8	65.9	67.5	68.4
Furniture and household durables.....do.....	108.2	109.9	109.6	109.8	109.9	110.0	110.3	110.5	110.7	110.9	*111.6	111.9	112.1	112.4	112.6	
Hides, skins, and leather products.....do.....	113.0	120.4	118.3	120.7	120.2	121.0	121.3	123.0	124.1	124.3	*125.7	129.2	133.9	134.4	134.6	
Lumber and wood products.....do.....	107.2	112.8	110.7	110.7	111.4	112.4	113.7	116.2	116.1	116.9	117.1	*117.8	118.1	118.8	119.2	
Machinery and equipment.....do.....	108.8	110.4	110.0	110.2	110.1	110.4	110.6	110.6	110.9	111.0	111.3	*111.9	112.0	112.3	112.6	
Metals and metal products.....do.....	103.2	107.1	104.4	105.2	105.8	106.7	107.7	108.8	110.8	111.7	112.9	*114.4	114.4	115.1	116.8	
Nonmetallic mineral products.....do.....	110.0	110.0	109.9	109.9	110.1	110.1	109.9	110.0	110.4	110.5	110.4	*110.8	110.8	111.0	111.1	
Pulp, paper, and allied products.....do.....	116.1	121.8	120.9	121.0	121.2	121.6	122.2	122.9	123.8	123.9	124.2	*126.6	127.1	127.7	128.7	
Rubber and plastics products.....do.....	101.9	103.0	101.8	102.0	102.3	102.9	103.2	103.7	104.4	105.1	105.5	*106.2	106.3	107.2	107.8	
Textile products and apparel.....do.....	103.2	105.1	104.2	104.4	104.8	105.3	105.6	106.0	106.4	106.6	107.0	*107.6	107.9	108.4	108.7	
Transportation equip. #.....do.....	110.5	112.5	113.0	112.4	112.3	112.2	111.9	110.9	113.8	113.5	112.5	*113.2	112.7			

Units	Annual		1987										1988				
	1986	1987	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS: 1986																
CONSTRUCTION AND REAL ESTATE																	
CONSTRUCTION PUT IN PLACE																	
New construction (unadjusted), total.....mil. \$.	388,817	398,943	30,503	33,824	37,278	36,566	38,443	38,612	37,008	34,742	31,177	25,950	*26,074	*29,455	30,885		
Private, total #.....do	316,589	323,622	24,835	27,573	30,328	29,150	30,846	30,445	29,629	28,225	25,817	21,369	*21,411	*24,068	25,087		
Residential.....do	187,148	197,347	15,003	17,030	19,655	18,401	19,561	19,114	18,113	16,720	14,416	12,213	*11,853	*14,065	14,463		
New housing units.....do	133,192	139,688	10,976	11,927	12,662	13,144	13,275	13,290	13,068	12,436	10,579	9,328	*8,681	*10,180	10,885		
Nonresidential buildings, except farm and public utilities, total #.....mil. \$.	91,171	88,768	6,864	7,452	7,408	7,462	7,912	8,020	8,081	8,295	7,820	6,672	6,954	*7,155	7,645		
Industrial.....do	13,747	13,095	900	1,105	1,099	1,087	1,191	1,308	1,230	1,270	1,227	968	1,019	*1,067	1,270		
Commercial.....do	56,761	53,199	4,143	4,475	4,428	4,447	4,782	4,792	4,865	5,034	4,588	3,953	4,073	*4,170	4,447		
Public utilities:																	
Telephone and telegraph.....do	8,427	8,685	678	711	767	762	859	827	768	738	823	475	572	689			
Public, total #.....do	72,228	75,321	5,669	6,251	6,950	7,416	7,596	8,167	7,379	6,517	5,360	4,581	*4,663	*5,387	5,828		
Buildings (excl. military) #.....do	23,494	25,310	2,085	2,150	2,146	2,264	2,311	2,343	2,154	2,151	2,090	1,882	*1,953	*2,176	2,170		
Housing and redevelopment.....do	1,456	1,517	112	121	131	136	136	133	127	120	123	114	104	*124	122		
Industrial.....do	1,657	1,458	103	140	119	110	120	143	104	104	109	108	109	120	120		
Military facilities.....do	3,920	4,204	234	366	363	417	349	507	359	395	264	389	364	404	392		
Highways and streets.....do	23,359	23,248	1,428	1,942	2,420	2,626	2,752	2,874	2,795	2,140	1,403	992	1,010	*1,305	1,697		
New construction (seasonally adjusted at annual rates), total.....bil. \$.			396.2	396.7	397.2	398.5	402.9	402.8	398.9	404.0	403.9	394.5	396.0	*401.2	401.8		
Private, total #.....do			320.5	321.4	324.3	323.8	329.8	324.9	322.2	327.0	326.3	319.2	*318.1	*319.3	322.5		
Residential.....do			199.5	195.9	200.9	198.0	200.2	197.0	194.5	193.7	194.5	192.0	*190.1	*191.2	191.9		
New housing units.....do			139.7	139.4	138.2	137.9	138.2	140.0	141.1	142.4	143.1	138.9	*137.0	*138.2	138.7		
Nonresidential buildings, except farm and public utilities, total #.....bil. \$.			84.8	88.7	86.7	88.0	90.1	89.2	89.9	95.3	93.0	91.1	92.0	*92.5	94.4		
Industrial.....do			11.5	13.4	13.0	13.0	13.7	14.4	13.5	14.3	13.6	13.3	*13.8	14.7	16.0		
Commercial.....do			50.9	53.2	51.8	52.5	54.1	52.8	53.9	57.7	55.0	54.4	54.1	*53.7	54.8		
Public utilities:																	
Telephone and telegraph.....do			8.2	8.6	8.2	8.7	9.8	9.2	8.4	8.8	9.7	7.4	8.1	8.3			
Public, total #.....do			75.7	75.3	72.9	74.6	73.0	77.9	76.7	76.9	77.6	75.3	*77.9	*81.8	79.3		
Buildings (excl. military) #.....do			25.3	26.1	24.2	25.0	24.8	25.3	24.8	25.8	27.0	25.1	*27.0	*28.3	27.3		
Housing and redevelopment.....do			1.3	1.5	1.6	1.6	1.6	1.6	1.5	1.4	1.5	1.4	1.2	*1.5	1.5		
Industrial.....do			1.2	1.7	1.4	1.3	1.4	1.7	1.2	1.2	1.3	1.3	1.3	1.4	1.4		
Military facilities.....do			3.4	4.4	4.4	5.0	4.2	6.1	4.3	4.7	3.2	4.7	4.4	4.8	4.7		
Highways and streets.....do			22.7	22.6	21.7	22.4	22.0	23.5	25.0	24.7	25.8	25.0	25.8	*27.7	27.7		
CONSTRUCTION CONTRACTS																	
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																	
Valuation, total.....mil. \$.	248,588	254,673	23,077	*22,054	24,712	24,004	23,914	22,038	22,492	17,930	17,626	14,523	16,247	21,708	20,510	23,013	
Index (mo. data seas. adj.).....1982=100	158	162	157	157	167	165	174	160	164	157	157	145	159	154	144	157	
Public ownership.....mil. \$.	59,862	65,857	5,957	*6,000	7,114	6,515	5,938	5,867	6,258	4,377	4,698	3,919	4,223	5,562	5,311	6,468	
Private ownership.....do	188,726	188,816	17,120	*16,053	17,598	17,489	17,977	16,170	16,235	13,553	12,928	10,604	12,024	16,145	15,199	16,545	
By type of building:																	
Nonresidential.....do	83,721	89,422	7,331	*6,971	8,227	8,125	8,858	8,047	8,573	6,967	6,646	5,354	5,886	6,957	6,438	6,826	
Residential.....do	122,896	119,915	11,577	*10,664	10,986	11,279	10,919	10,158	10,124	8,229	7,327	6,610	7,846	10,898	10,326	11,004	
Non-building construction.....do	41,972	45,337	4,169	*4,418	5,498	4,600	4,637	3,832	3,795	2,734	3,153	2,660	3,016	3,862	3,746	5,182	
New construction planning (Engineering News-Record) \$.....do	288,568	267,823	24,192	20,378	22,429	19,670	17,323	20,656	18,713	17,829	25,375	28,423	28,172	31,547			
HOUSING STARTS AND PERMITS																	
New housing units started:																	
Unadjusted:																	
Total (private and public).....thous.	1,807.1	1,622.7	159.6	158.3	163.2	152.3	143.8	152.3	139.1	118.9	85.4	78.2	90.3	*129.0	153.0	139.2	
Privately owned.....do	1,805.4	1,620.5	159.3	158.0	162.9	152.4	143.6	152.0	139.1	118.8	85.4	78.2	90.2	*128.8	152.8	139.1	
One-family structures.....do	1,179.4	1,146.4	118.3	114.1	114.1	111.5	100.7	109.1	96.6	79.3	61.2	55.3	64.0	*99.9	106.0	102.4	
Seasonally adjusted at annual rates: ◇																	
Total privately owned.....do			1,635	1,599	1,583	1,594	1,583	1,679	1,538	1,661	1,399	1,382	1,519	*1,529	1,576	1,384	
One-family structures.....do			1,201	1,125	1,086	1,142	1,109	1,211	1,105	1,129	1,035	1,016	1,102	*1,172	1,088	988	
New private housing units authorized by building permits (17,000 permit-issuing places):																	
Monthly data are seas. adj. at annual rates:																	
Total.....thous.	1,769	1,535	1,596	1,504	1,539	1,510	1,514	1,501	1,453	1,459	1,372	1,248	1,429	1,476	*1,449	1,427	
One-family structures.....do	1,078	1,024	1,053	1,008	1,022	994	1,014	983	962	971	957	918	1,003	1,030	960	968	
Manufacturers' shipments of mobile homes:																	
Unadjusted.....thous.	244.3	232.8	21.1	20.2	21.5	21.0	22.0	21.7	22.2	17.0	14.3	13.0	15.2	18.8	18.8		
Seasonally adjusted at annual rates.....do			229	224	234	243	234	240	234	228	227	200	208	212	213		
CONSTRUCTION COST INDEXES																	
Dept. of Commerce composite.....1982=100	111.8	*114.2	113.8	114.1	114.5	114.9	115.0	115.1	114.2	114.8	114.2	114.3	114.7	115.0	114.5		
Boeckh indexes:																	
Average, 20 cities:																	
Apartments, hotels, office buildings.....1982=100	114.9	117.3		117.1		117.3		117.9		118.1		118.5		119.6		120.0	
Commercial and factory buildings.....do	113.2	115.1		115.0		115.2		115.8		116.1		116.2		117.7		118.3	
Residences.....do	117.3	119.7		119.4		119.7		120.2		120.7		120.1		121.8		122.3	
Engineering News-Record:																	
Building.....1967=100	367.3	375.6	372.8	372.9	373.0	375.7	377.6	378.0	380.2	379.6	383.2	381.8	382.0	383.5	384.2	*384.4	
Construction.....do	399.5	410.2	405.2	405.7	408.4	410.0	413.6	414.8	415.1	414.6	416.9	416.1	416.4	417.5	418.0	*418.3	
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100	171.6	172.0			172.8			171.9			172.8			201.8			

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in Business Statistics, 1986

Units	Annual		1987										1988				
	1986	1987	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
CONSTRUCTION AND REAL ESTATE—Continued																	
REAL ESTATE ◊																	
Mortgage applications for new home construction:																	
FHA applications.....thous. units..	325.5	165.3	15.1	14.0	14.2	13.8	10.1	10.1	7.8	5.8	6.5	7.4	8.3	10.8	9.6	10.5	
Seasonally adjusted annual rates.....do....			155	161	162	158	117	114	100	86	95	108	101	108	102	112	
Requests for VA appraisals.....do....	244.6	193.0	21.4	18.6	17.7	18.8	14.4	14.6	13.8	10.8	9.4	10.5	13.4	16.5	12.5		
Seasonally adjusted annual rates.....do....			228	213	189	212	168	180	182	201	190	194	162	162	140		
Home mortgages insured or guaranteed by:																	
Fed. Hous. Adm.: Face amount.....mil. \$..	57,108.02	81,890.51	9,035.56	9,265.48	7,566.47	7,341.31	8,901.72	6,179.54	4,816.08	4,092.54	3,986.85	4,452.92	3,350.77	2,926.84	2,508.44	3,545.40	
Vet. Adm.: Face amount \$.....do....	24,721.62	33,822.54	3,021.48	2,621.57	3,424.22	2,978.52	2,819.12	2,488.48	2,182.60	1,882.55	1,511.22	1,143.23	1,503.09	1,381.52	1,088.50		
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$..	108,645	133,054	108,820	111,665	114,335	115,321	116,846	120,090	124,775	127,056	133,054	130,911	129,582	129,508	130,238	132,118	
New mortgage loans of FSLIC-insured institutions, estimated total @ ...mil. \$..	265,513	*253,418	24,569	24,597	27,727	23,609	20,509	20,587	20,327	16,875	*21,530	*13,083	13,645	*13,365	13,617		
By purpose of loan:																	
Home construction.....do....	28,825	28,415	2,222	2,550	2,983	2,688	2,579	2,585	2,473	2,082	2,465	*1,547	*1,757	*2,562	2,528		
Home purchase.....do....	195,513	*190,747	19,407	19,473	21,336	18,089	15,437	14,897	15,014	12,483	*14,542	9,372	9,416	*12,814	13,490		
All other purposes.....do....	41,169	*34,248	2,940	2,573	3,412	2,832	2,494	3,104	2,840	2,310	*4,523	*2,165	2,472	*2,987	2,599		

DOMESTIC TRADE																
ADVERTISING																
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. \$..	26,989	29,412	2,516	2,666	2,396	2,274	2,494	2,469	2,658	2,828	2,507	2,165	2,173			
Classified.....do....	9,803	10,631	907	996	907	911	993	919	969	893	717	845	841			
National.....do....	3,376	3,494	302	346	292	250	272	309	319	334	240	284	269			
Retail.....do....	14,811	15,227	1,307	1,325	1,197	1,114	1,229	1,241	1,370	1,600	1,549	1,036	1,064			
WHOLESALE TRADE †																
Merchant wholesalers sales (unadj.), total.....mil. \$..	1,392,313	1,520,827	127,622	126,672	130,275	127,653	126,500	132,110	137,621	126,896	132,747	118,752	124,987	*142,148	130,996	
Durable goods establishments.....do....	681,177	739,277	62,691	60,643	64,887	62,536	61,837	65,226	69,005	61,096	62,725	54,944	59,327	*69,134	65,869	
Nondurable goods establishments.....do....	711,136	781,550	64,931	66,029	65,388	65,067	64,663	66,884	68,616	65,800	70,022	63,808	65,660	*72,964	65,427	
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total.....mil. \$..	153,571	165,819	156,484	157,255	158,425	157,211	154,651	158,624	163,892	164,406	165,819	168,783	171,742	*173,184	174,212	
Durable goods establishments.....do....	100,212	107,257	103,587	105,611	105,703	105,052	103,382	104,729	107,150	106,314	107,257	109,662	111,920	*113,888	114,378	
Nondurable goods establishments.....do....	53,359	58,562	52,897	51,644	52,722	52,159	51,269	53,895	56,742	58,092	58,562	59,121	59,822	*59,296	59,334	
RETAIL TRADE †																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$..	1,437,497	1,510,579	124,739	128,689	128,987	129,258	131,536	124,515	128,298	126,897	157,189	118,639	115,101	*131,589	*131,003	*134,941
Durable goods stores #.....do....	538,618	559,105	47,370	48,262	50,834	50,037	50,627	47,675	46,755	44,732	53,526	41,293	44,126	*51,327	*51,177	*53,057
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$..	75,842	73,005	6,787	7,309	7,372	7,234	7,080	6,890	7,172	6,359	6,215	4,852	5,214	*6,590	*7,364	*8,034
Automotive dealers.....do....	320,336	326,850	29,022	28,985	31,122	30,477	30,918	28,512	27,028	24,517	25,618	24,942	27,422	*32,144	*31,360	*32,046
Furniture, home furnishings, and equipment.....do....	80,347	84,148	6,470	6,642	6,789	6,997	7,116	6,929	7,075	7,399	9,729	6,577	6,457	*7,208	*7,061	*7,167
Nondurable goods stores.....do....	898,879	951,474	77,369	80,427	78,153	79,221	80,909	76,840	81,543	82,165	103,663	72,346	70,975	*80,262	*79,826	*81,884
General merch. group stores.....do....	165,074	175,885	13,722	14,642	13,577	12,983	14,555	13,283	14,826	17,533	28,132	10,318	10,662	*13,743	*13,791	*14,521
Food stores.....do....	301,762	314,287	25,745	27,125	26,419	27,658	26,707	25,867	26,895	25,431	28,287	25,682	24,693	*26,968	*26,917	*27,497
Gasoline service stations.....do....	97,277	103,154	8,469	8,788	9,015	9,377	9,348	8,845	9,012	8,595	8,817	8,316	8,018	*8,708	*8,851	*9,223
Apparel and accessory stores.....do....	74,765	79,069	6,592	6,416	6,115	5,894	6,823	6,403	6,748	7,132	11,112	5,103	4,952	*6,640	*6,451	*6,541
Eating and drinking places.....do....	135,308	147,645	12,262	12,906	12,830	13,197	13,290	12,223	12,699	11,936	12,574	11,518	11,347	*12,537	*12,850	*13,056
Drug and proprietary stores.....do....	51,631	56,000	4,535	4,599	4,593	4,532	4,582	4,468	4,733	4,640	6,342	4,619	4,642	*4,987	*4,830	*4,951
Liquor stores.....do....	19,635	19,506	1,504	1,635	1,600	1,705	1,635	1,562	1,653	1,638	2,314	1,443	1,348	*1,462	1,506	
Estimated sales (seas. adj.), total.....do....			*124,609	*124,844	126,511	127,230	129,981	127,815	126,808	127,248	128,615	128,769	130,121	*132,259	*131,761	*131,880
Durable goods stores #.....do....			*45,942	*45,786	46,984	47,579	49,614	47,948	46,889	47,067	48,000	48,689	49,708	*50,480	*50,381	*50,062
Blgd. materials, hardware, garden supply, and mobile home dealers#.....mil. \$..			*6,312	*6,422	6,377	6,455	6,496	6,569	6,615	6,605	6,582	6,558	6,817	*6,987	*6,986	*6,998
Building materials and supply stores.....do....			*4,620	*4,715	4,787	4,829	4,923	4,969	4,929	4,965	4,844	4,841	5,045	*5,188	5,200	
Hardware stores.....do....			*1,172	*1,158	1,105	1,163	1,148	1,177	1,238	1,208	1,204	1,152	1,196	*1,240	1,278	
Automotive dealers.....do....			*26,879	*26,712	27,788	28,109	30,175	28,465	27,673	27,499	28,220	28,935	29,523	*29,895	*29,656	*29,296
Motor vehicle and miscellaneous auto dealers.....do....			*24,705	*24,522	25,554	25,852	27,849	26,159	25,344	25,194	25,877	26,528	27,038	*27,401	*27,164	*26,804
Auto and home supply stores.....do....			*2,174	*2,190	2,234	2,257	2,326	2,306	2,329	2,305	2,343	2,407	2,485	*2,494	2,492	
Furniture, home furnishings, and equipment #.....do....			*7,037	*6,974	6,988	7,146	7,146	7,054	6,940	6,979	6,944	7,194	7,348	*7,513	*7,612	*7,600
Furniture, home furnishings stores.....do....			*3,724	*3,679	3,709	3,759	3,708	3,723	3,701	3,671	3,616	3,744	3,797	*3,892	3,939	
Household appliance, radio, and TV stores.....do....			2,873	2,845	2,826	2,927	2,958	2,881	2,775	2,846	2,849	2,963	3,071	*3,155	3,205	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986

Units	Annual		1987										1988				
	1986	1987	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
DOMESTIC TRADE—Continued																	
RETAIL TRADE †—Continued																	
All retail stores—Continued																	
Estimated sales (seas. adj.)—Continued																	
Nondurable goods stores..... mil. \$.....			'78,667	'79,058	79,527	79,651	80,367	79,867	79,919	80,181	80,615	80,080	80,418	'81,779	'81,380	'81,818	
General merch. group stores..... do.....			'14,372	'14,618	14,576	14,507	14,788	14,580	14,742	14,805	15,035	14,963	14,650	'14,911	'14,734	'14,717	
Department stores excluding leased departments..... do.....			'11,924	'12,111	12,094	12,162	12,309	12,166	12,322	12,403	12,548	12,526	12,252	'12,468	'12,367	'12,339	
Variety stores..... do.....			'702	'698	687	688	700	692	698	700	711	693	693	'691	'670	'670	
Food stores..... do.....			'26,156	'26,151	26,394	26,272	26,554	26,341	26,309	26,259	26,309	26,169	26,612	'27,036	'27,021	'27,369	
Grocery stores..... do.....			'24,670	'24,660	24,865	24,711	24,996	24,791	24,774	24,739	24,787	24,622	25,072	'25,507	'25,475	'25,828	
Gasoline service stations..... do.....			'8,569	'8,565	8,602	8,805	8,945	8,872	8,801	8,761	8,687	8,754	8,715	'8,996	'8,981	'8,981	
Apparel and accessory stores #..... do.....			'6,498	'6,462	6,602	6,650	6,667	6,680	6,637	6,594	6,708	6,514	6,537	'6,689	'6,619	'6,729	
Men's and boys' clothing and furnishings stores..... do.....			'740	'730	761	759	760	762	774	722	777	783	767	'768	'758	'758	
Women's clothing, specialty stores, and furrers..... do.....			'2,575	'2,590	2,616	2,613	2,649	2,620	2,603	2,578	2,597	2,582	2,606	'2,605	'2,624	'2,624	
Shoe stores..... do.....			'1,186	'1,182	1,219	1,218	1,233	1,205	1,188	1,209	1,276	1,175	1,163	'1,227	'1,198	'1,198	
Eating and drinking places..... do.....			'12,141	'12,210	12,289	12,231	12,283	12,284	12,353	12,604	12,791	12,547	12,636	'12,664	'12,610	'12,542	
Drug and proprietary stores..... do.....			4,585	4,636	4,668	4,685	4,709	4,768	4,786	4,803	4,754	4,832	4,891	'4,977	'4,974	'4,996	
Liquor stores..... do.....			'1,610	'1,648	1,610	1,616	1,625	1,629	1,637	1,651	1,642	1,589	1,578	'1,586	'1,594	'1,594	
Estimated inventories, end of period:																	
Book value (non-LIFO basis), (unadjusted), total..... mil. \$.....	180,530	205,138	197,584	197,511	199,007	199,470	197,390	201,518	215,174	219,614	205,138	202,712	'206,349	'210,948	'210,948	'210,948	
Durable goods stores #..... do.....	89,850	106,689	100,042	101,171	102,192	100,428	96,205	96,308	104,172	108,022	106,689	'105,297	'106,051	'107,064	'107,064	'107,064	
Bldg. materials, hardware, garden supply, and mobile home dealers..... do.....	13,339	14,503	14,787	15,306	15,359	15,054	15,119	14,759	14,602	14,545	14,503	14,834	'15,373	'16,022	'16,022	'16,022	
Automotive dealers..... do.....	45,529	57,740	53,478	53,640	54,377	52,574	47,907	47,014	52,627	55,368	56,740	56,313	'56,408	'56,018	'56,018	'56,018	
Furniture, home furnishings, and equipment..... do.....	15,199	16,881	15,116	15,362	15,469	15,567	15,818	16,578	17,554	17,707	16,881	16,598	'16,537	'17,049	'17,049	'17,049	
Nondurable goods stores #..... do.....	90,680	98,449	97,542	96,340	96,815	99,042	101,185	105,215	111,002	111,592	98,449	97,415	'100,298	'103,884	'103,884	'103,884	
General merch. group stores..... do.....	31,280	33,401	35,160	34,087	33,820	35,145	36,017	38,049	41,383	41,587	33,401	33,361	'35,191	'37,067	'37,067	'37,067	
Department stores excluding leased departments..... do.....	24,559	26,032	27,578	26,714	26,359	27,392	28,080	29,688	32,482	32,734	26,032	26,156	'27,581	'28,981	'28,981	'28,981	
Food stores..... do.....	20,044	20,581	20,078	20,094	20,363	20,211	20,060	20,151	20,778	21,113	20,581	20,420	'20,482	'20,711	'20,711	'20,711	
Apparel and accessory stores..... do.....	14,625	17,471	17,168	17,146	17,035	17,755	18,881	19,705	20,554	20,925	17,471	16,933	'17,997	'18,796	'18,796	'18,796	
Book value (non-LIFO basis), (seas. adj.), total..... do.....	185,996	211,100	194,576	196,806	200,424	202,210	202,684	203,708	206,577	208,260	211,100	209,824	'208,968	'208,963	'208,963	'208,963	
Durable goods stores #..... do.....	91,085	107,948	96,352	98,712	100,716	101,590	101,569	102,394	104,846	106,490	107,948	106,377	'104,479	'104,479	'104,479	'104,479	
Bldg. materials, hardware, garden supply, and mobile home dealers..... do.....	13,997	15,234	14,191	14,774	15,162	14,964	15,074	14,868	14,675	14,872	15,234	15,356	'15,499	'15,631	'15,631	'15,631	
Automotive dealers..... do.....	45,287	57,312	50,145	51,419	52,620	53,384	53,292	53,755	56,680	56,703	57,312	55,500	'53,307	'51,902	'51,902	'51,902	
Furniture, home furn., and equip..... do.....	15,260	16,932	15,238	15,486	15,547	15,852	15,946	16,414	16,670	16,673	16,932	17,006	'17,101	'17,397	'17,397	'17,397	
Nondurable goods stores #..... do.....	94,911	103,152	98,224	98,094	99,708	100,620	101,115	101,314	101,731	101,770	103,152	103,447	'104,219	'105,472	'105,472	'105,472	
General merch. group stores..... do.....	34,405	36,742	35,201	34,629	35,271	35,796	35,743	35,800	36,241	36,259	36,742	37,145	'37,500	'38,039	'38,039	'38,039	
Department stores excluding leased departments..... do.....	26,870	28,481	27,441	26,967	27,515	28,066	28,052	28,082	28,568	28,990	28,481	29,192	'29,404	'29,694	'29,694	'29,694	
Food stores..... do.....	19,803	20,334	20,214	20,251	20,439	20,531	20,536	20,318	20,253	20,188	20,334	20,467	'20,665	'20,796	'20,796	'20,796	
Apparel and accessory stores..... do.....	15,760	18,827	17,202	17,532	17,800	17,971	18,420	18,625	18,584	18,817	18,827	18,710	'18,904	'18,928	'18,928	'18,928	
Firms with 11 or more stores:																	
Estimated sales (unadj.), total..... mil. \$.....	534,148	569,081	45,774	47,524	45,665	45,913	47,817	45,201	48,517	50,998	70,238	41,161	'40,588	'47,597	'47,597	'47,597	
Durable goods stores..... do.....	59,789	67,665	5,237	5,471	5,510	5,494	5,667	5,444	5,663	6,223	9,494	4,661	'4,674	'5,569	'5,569	'5,569	
Auto and home supply stores..... do.....	6,744	7,185	630	641	634	639	636	615	642	596	618	513	'489	'634	'634	'634	
Nondurable goods stores #..... do.....	474,359	501,436	40,537	42,053	40,155	40,419	42,160	39,757	42,864	44,775	60,744	36,510	'35,909	'42,028	'42,028	'42,028	
General merchandise group stores..... do.....	153,110	162,289	12,623	13,476	12,490	11,792	13,424	12,222	13,642	16,271	26,264	9,510	'9,845	'12,716	'12,716	'12,716	
Food stores..... do.....	171,121	179,635	14,726	15,401	14,769	15,663	15,010	14,614	15,535	14,700	16,580	15,064	'14,257	'15,569	'15,569	'15,569	
Grocery stores..... do.....	168,343	176,918	14,497	15,188	14,559	15,451	14,806	14,416	15,323	14,489	16,199	14,862	'14,062	'15,342	'15,342	'15,342	
Apparel and accessory stores..... do.....	39,002	42,405	3,563	3,402	3,253	3,093	3,766	3,425	3,598	3,946	6,277	2,537	'2,506	'3,606	'3,606	'3,606	
Eating places..... do.....	34,976	37,486	3,141	3,264	3,223	3,265	3,405	3,052	3,217	2,970	3,106	2,918	'2,891	'3,160	'3,160	'3,160	
Drug stores and proprietary stores..... do.....	30,030	32,868	2,679	2,686	2,660	2,644	2,652	2,566	2,684	2,780	4,037	2,724	'2,696	'2,931	'2,931	'2,931	
Estimated sales (seas. adj.), total #..... do.....	46,837	46,886	47,239	47,417	48,081	47,623	48,015	48,070	48,404	48,504	48,504	48,288	'48,945	'48,945	'48,945	'48,945	
Auto and home supply stores..... do.....	612	613	608	600	611	602	586	579	588	588	614	614	'614	'639	'639	'639	
Department stores excluding leased departments..... do.....	11,610	11,746	11,704	11,791	11,916	11,787	11,968	12,081	12,182	12,128	12,128	12,128	'11,853	'12,125	'12,125	'12,125	
Variety stores..... do.....	563	551	548	554	568	561	568	565	569	569	544	532	'532	'583	'583	'583	
Grocery stores..... do.....	14,629	14,689	14,796	14,800	15,062	14,740	14,964	14,922	14,902	14,922	14,902	14,922	'15,050	'15,175	'15,175	'15,175	
Apparel and accessory stores..... do.....	3,473	3,485	3,541	3,576	3,564	3,570	3,597	3,554	3,553	3,553	3,531	'3,492	'3,570	'3,570	'3,570	'3,570	
Women's clothing, specialty stores, and furrers..... do.....	1,408	1,443	1,430	1,428	1,443	1,424	1,443	1,424	1,454	1,412	1,414	1,420	'1,402	'1,397	'1,397	'1,397	
Shoe stores..... do.....	715	709	745	742	754	749	754	749	721	734	751	720	'712	'783	'783	'783	
Drug stores and proprietary stores..... do.....	2,736	2,721	2,737	2,734	2,743	2,743	2,771	2,773	2,814	2,769	2,904	'2,911	'2,955	'2,955	'2,955	'2,955	

LABOR FORCE, EMPLOYMENT, AND EARNINGS

	1986	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987
LABOR FORCE AND POPULATION																	
Not Seasonally Adjusted																	
Noninstitutional population, persons 16 years of age and over..... thous.																	
Labor force @..... do.....	182,293	184,490	184,079	184,259	184,421	184,605	184,738	184,904	185,052	185,225	185,370	185,571	185,705	185,847	185,964	186,088	186,088
Resident Armed Forces..... do.....	1,706	1,737	1,735	1,726	1,718	1,720	1,736	1,748	1,741	1,755	1,750	1,749	1,736	1,732	1,732	1,71	

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986

Units	Annual		1987										1988				
	1986	1987	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
LABOR FORCE—Continued																	
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.....	7.0	6.2	6.3	6.3	6.1	6.0	6.0	5.9	6.0	5.8	5.8	5.7	5.6	5.4	5.6	5.6	
Men, 20 years and over.....	6.1	5.4	5.6	5.6	5.5	5.4	5.2	5.0	5.1	5.0	4.9	5.1	4.9	4.9	4.6	4.9	
Women, 20 years and over.....	6.2	5.4	5.5	5.4	5.3	5.4	5.3	5.4	5.2	5.2	5.2	5.1	5.2	4.8	4.8	4.9	
Both sexes, 16-19 years.....	18.3	16.9	17.3	17.6	16.0	15.8	16.2	16.4	17.2	16.6	16.1	16.0	15.4	16.5	15.9	15.6	
White.....	6.0	5.3	5.5	5.4	5.3	5.2	5.2	5.1	5.2	5.1	4.9	5.0	4.8	4.7	4.6	4.7	
Black.....	14.5	13.0	13.0	13.7	12.8	12.7	12.4	12.3	12.1	12.2	12.2	12.2	12.6	12.8	12.2	12.4	
Hispanic origin.....	10.6	8.8	9.2	8.8	8.6	8.1	8.1	8.2	8.3	9.0	8.1	7.2	8.3	8.2	9.3	9.0	
Married men, spouse present.....	4.4	3.9	4.1	4.0	4.0	3.8	3.7	3.7	3.7	3.5	3.4	3.6	3.4	3.4	3.0	3.3	
Married women, spouse present.....	5.2	4.3	4.4	4.2	4.0	4.2	4.3	4.2	4.2	4.2	4.3	4.2	4.1	4.0	3.8	3.9	
Women who maintain families.....	9.8	9.2	9.4	9.5	9.5	9.3	9.0	8.8	8.9	8.5	8.4	8.9	8.3	7.5	8.7	8.4	
Industry of last job:																	
Private nonagricultural wage and salary workers.....																	
Construction.....	13.1	11.6	12.0	12.1	11.7	10.8	11.3	11.9	11.2	10.6	10.6	12.2	11.0	10.7	10.6	10.5	
Manufacturing.....	7.1	6.0	6.3	6.3	5.7	6.0	5.6	5.6	5.7	5.3	5.1	5.6	5.6	5.2	5.3	5.4	
Durable goods.....	6.9	5.8	6.2	6.2	5.4	6.0	5.5	5.4	5.2	4.8	4.8	5.5	5.9	5.2	4.8	4.9	
Agricultural wage and salary workers.....	12.5	10.5	9.5	9.4	9.3	10.9	10.6	8.6	10.6	11.1	10.9	11.5	10.2	11.0	10.6	13.9	
Not Seasonally Adjusted																	
Occupation:																	
Managerial and professional specialty.....	2.4	2.3	2.1	2.2	2.4	2.5	2.4	2.4	2.2	2.0	2.1	2.1	2.0	1.6	1.7	1.7	
Technical, sales, and administrative support.....	4.7	4.3	4.3	4.2	4.5	4.3	4.4	4.4	4.2	4.1	3.6	4.4	4.1	4.1	3.5	4.1	
Service occupations.....	8.6	7.7	7.6	7.3	7.9	7.5	7.6	7.5	7.3	7.5	7.0	7.7	8.0	7.0	6.4	6.8	
Precision production, craft, and repair.....	7.2	6.1	6.5	6.1	5.9	5.4	5.2	5.1	4.9	5.2	5.2	6.9	6.9	6.3	5.3	5.1	
Operators, fabricators, and laborers.....	10.9	9.4	9.8	9.4	8.4	8.9	8.1	7.8	8.3	8.3	8.7	10.4	10.3	9.8	8.6	8.3	
Farming, forestry, and fishing.....	7.8	7.1	6.5	6.4	5.1	5.6	5.7	5.8	6.8	8.4	8.7	10.3	9.5	8.6	6.3	6.1	
EMPLOYMENT §																	
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seas. variation.....thous.																	
Private sector (excl. government).....do.....	*82,832	*85,295	*84,182	*84,965	*85,861	*86,057	*86,478	*86,566	*86,855	*87,084	*87,318	*85,593	*85,844	*86,490	*87,486	*88,252	
Seasonally Adjusted																	
Total employees, nonagricultural payrolls.....do.....																	
Private sector (excl. government).....do.....	*82,832	*85,295	*84,653	*84,859	*85,094	*85,421	*85,656	*85,851	*86,241	*86,520	*86,794	*87,044	*87,475	*87,700	*87,967	*88,122	
Nonmanufacturing industries.....do.....	*63,887	*66,230	*65,711	*65,889	*66,112	*66,352	*66,545	*66,695	*67,016	*67,223	*67,446	*67,675	*68,085	*68,295	*68,498	*68,647	
Goods-producing.....do.....	*24,558	*24,784	*24,596	*24,653	*24,684	*24,788	*24,851	*24,902	*25,025	*25,123	*25,201	*25,180	*25,271	*25,330	*25,438	*25,446	
Mining.....do.....	*777	*721	*711	*716	*719	*722	*728	*734	*740	*736	*735	*728	*731	*733	*739	*737	
Construction.....do.....	*4,816	*4,998	*4,943	*4,967	*4,988	*4,997	*5,012	*5,012	*5,090	*5,090	*5,118	*5,083	*5,150	*5,192	*5,240	*5,234	
Manufacturing.....do.....	*18,965	*19,065	*18,942	*18,970	*18,982	*19,069	*19,111	*19,156	*19,225	*19,297	*19,348	*19,369	*19,390	*19,405	*19,459	*19,475	
Durable goods.....do.....	*11,230	*11,218	*11,146	*11,159	*11,166	*11,190	*11,246	*11,289	*11,315	*11,355	*11,390	*11,393	*11,404	*11,411	*11,458	*11,470	
Lumber and wood products.....do.....	*710	*740	*735	*738	*736	*740	*739	*744	*744	*750	*754	*756	*756	*755	*757	*757	
Furniture and fixtures.....do.....	*498	*518	*509	*514	*516	*524	*524	*526	*529	*531	*534	*535	*535	*534	*536	*537	
Stone, clay and glass products.....do.....	*585	*582	*582	*581	*580	*579	*580	*580	*583	*585	*588	*588	*588	*584	*585	*583	
Primary metal industries.....do.....	*752	*749	*743	*743	*746	*751	*755	*761	*766	*768	*769	*768	*770	*772	*773	*775	
Fabricated metal products.....do.....	*1,423	*1,407	*1,397	*1,397	*1,400	*1,404	*1,405	*1,412	*1,421	*1,429	*1,433	*1,433	*1,438	*1,439	*1,444	*1,449	
Machinery, except electrical.....do.....	*2,053	*2,023	*2,002	*2,007	*2,018	*2,020	*2,031	*2,039	*2,049	*2,062	*2,074	*2,085	*2,091	*2,099	*2,110	*2,117	
Electric and electronic equip.....do.....	*2,116	*2,084	*2,073	*2,072	*2,066	*2,075	*2,081	*2,085	*2,094	*2,100	*2,110	*2,112	*2,112	*2,115	*2,118	*2,116	
Transportation equipment.....do.....	*2,025	*2,043	*2,048	*2,048	*2,047	*2,032	*2,063	*2,052	*2,052	*2,047	*2,046	*2,036	*2,031	*2,025	*2,044	*2,050	
Instruments and related products.....do.....	*706	*696	*693	*693	*694	*695	*696	*696	*700	*704	*704	*704	*705	*705	*705	*707	
Miscellaneous manufacturing.....do.....	*361	*370	*364	*366	*368	*370	*372	*374	*377	*379	*379	*380	*382	*382	*384	*379	
Nonmanufacturing goods.....do.....	*7,734	*7,847	*7,796	*7,811	*7,816	*7,879	*7,967	*7,887	*7,910	*7,942	*7,958	*7,976	*7,986	*7,994	*8,001	*8,005	
Food and kindred products.....do.....	*1,609	*1,624	*1,622	*1,618	*1,621	*1,629	*1,625	*1,627	*1,630	*1,636	*1,638	*1,647	*1,649	*1,647	*1,648	*1,640	
Tobacco manufactures.....do.....	59	*54	*54	*55	*55	*55	*54	*53	*52	*54	*54	*55	*54	*54	*54	*53	
Textile mill products.....do.....	*703	*725	*719	*721	*724	*730	*728	*730	*731	*733	*733	*732	*732	*729	*727	*728	
Apparel and other textile products.....do.....	*1,101	*1,100	*1,092	*1,095	*1,098	*1,116	*1,098	*1,104	*1,106	*1,110	*1,106	*1,105	*1,104	*1,106	*1,100	*1,099	
Paper and allied products.....do.....	674	*679	*677	*678	*677	*678	*680	*682	*682	*683	*684	*685	*686	*687	*688	*689	
Printing and publishing.....do.....	*1,459	*1,507	*1,496	*1,501	*1,505	*1,510	*1,514	*1,518	*1,522	*1,528	*1,532	*1,538	*1,544	*1,548	*1,554	*1,556	
Chemicals and allied products.....do.....	*1,022	*1,026	*1,017	*1,020	*1,014	*1,025	*1,029	*1,032	*1,036	*1,041	*1,047	*1,047	*1,049	*1,052	*1,055	*1,059	
Petroleum and coal products.....do.....	169	165	164	*165	*165	*165	*165	166	167	167	167	166	165	164	*165	*165	
Rubber and plastics prod-ucts, nec.....do.....	790	*823	*813	*816	*815	*824	*827	*830	*839	*845	*851	*854	*856	*860	*864	*870	
Leather and leather products.....do.....	*149	*144	*142	*142	*145	*147	*145	*145	*145	*145	*146	*146	*147	*147	*146	*146	
Service-producing.....do.....	*74,967	*77,525	*77,019	*77,176	*77,394	*77,642	*77,821	*78,004	*78,346	*78,555	*78,800	*79,082	*79,458	*79,690	*79,831	*80,032	
Transportation and public utilities.....do.....	*5,255	*5,385	*5,354	*5,356	*5,363	*5,373	*5,394	*5,427	*5,448	*5,466	*5,481	*5,499	*5,513	*5,530	*5,542	*5,561	
Wholesale trade.....do.....	*5,753	*5,872	*5,829	*5,841	*5,860	*5,874	*5,892	*5,914	*5,935	*5,958	*5,984	*6,010	*6,035	*6,061	*6,089	*6,113	
Retail trade.....do.....	*17,930	*18,509	*18,394	*18,417	*18,481	*18,543	*18,569	*18,605	*18,705	*18,761	*18,784	*18,927	*19,045	*19,050	*19,083	*19,128	
Finance, insurance, and real estate.....do.....	*6,283	*6,549	*6,518	*6,539	*6,553	*6,570	*6,581	*6,588	*6,604	*6,608	*6,619	*6,633	*6,636	*6,651	*6,649	*6,639	
Services.....do.....	*23,053	*24,193	*23,962	*24,053	*24,153	*24,273	*24,369	*24,415	*24,524	*24,604	*24,725	*24,795	*24,975	*25,078	*25,156	*25,235	
Government.....do.....	*16,898	*17,015	*16,962	*16,970	*16,984	*17,009	*17,016	*17,055	*17,130	*17,158	*17,207	*17,218	*17,254	*17,320	*17,312	*17,356	
Federal.....do.....	2,399	2,943	*2,930	*2,936	*2,989	*2,941	*2,943	*2,962	*2,966	*2,974	*2,980	*2,973	*2,972	*2,970	*2,968	*2,954	
State.....do.....	*3,893	*3,963	*3,955	*3,954	*3,946	*3,965	*3,971	*3,973	*3,985	*3,983	*4,001	*4,006	*4,014	*4,031	*4,040	*4,067	
Local.....do.....	*9,901	*10,109	*10,077	*10,080	*10,099	*10,103	*10,102	*10,120	*10,179	*10,196	*10,226	*10,239	*10,268	*10,319	*10,304	*10,335	
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	*67,018	*69,039	*68,086	*68,819	*69,593	*69,706	*70,085	*70,135	*70,369	*70,523	*70,767	*69,028	*69,239	*69,797	*70,697	*71,356	
Manufacturing.....do.....	*12,877	*12,995	*12,882	*12,890	*13,024	*12,893	*13,098	*13,240	*13,226	*13,256	*13,239	*13,101	*13,136	*13,165	*13,210	*13,268	
Seasonally Adjusted																	
Production or nonsupervisory workers on private nonagricultural payrolls.....thous.																	
Goods-producing.....do.....	*17,197	*17,412	*17,264	*17,306	*17,334	*17,417	*17,468	*17,506	*17,601	*17,673	*17,743	*17,698	*17,798	*17,839	*17,909	*17,913	
Mining.....do.....	*545	*515	*505	*510	*512	*517	*522	*528	*534	*531	*530	*524	*527	*529	*534	*531	
Construction.....do.....	*3,775	*3,902	*3,858	*3,873	*3,883	*3,90											

Units	Annual		1987										1988				
	1986	1987	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS \$																
Average hourly earnings per worker: ◇																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars..	8.76	8.98	8.91	8.93	*8.91	*8.90	8.94	*9.05	*9.08	*9.13	9.13	9.18	*9.17	*9.18	9.22	*9.26
Mining.....do.....	*12.46	*12.52	*12.51	*12.50	*12.52	*12.41	*12.40	*12.50	*12.42	*12.54	*12.60	*12.77	*12.71	*12.59	*12.58	*12.53
Construction.....do.....	*12.48	*12.69	*12.62	*12.66	*12.66	*12.60	*12.68	*12.79	*12.82	*12.83	*12.81	*12.99	*12.82	*12.87	*12.85	*12.87
Manufacturing.....do.....	9.73	9.91	9.87	9.87	9.87	9.87	9.86	*9.99	9.95	10.01	*10.07	10.07	*10.05	10.07	*10.11	*10.14
Excluding overtime.....do.....	9.34	9.48	*9.49	9.45	9.44	*9.45	9.42	9.53	*9.48	9.54	*9.59	*9.62	9.63	9.64	9.67	*9.70
Durable goods.....do.....	10.29	*10.43	*10.38	*10.38	*10.40	*10.38	*10.39	*10.49	*10.48	*10.54	*10.60	*10.60	*10.58	*10.59	*10.65	*10.67
Excluding overtime.....do.....	9.87	*9.98	*9.97	*9.95	*9.95	*9.95	*9.93	*10.02	*9.99	*10.04	*10.09	*10.13	*10.13	*10.13	*10.16	*10.18
Lumber and wood products.....do.....	*8.34	8.40	*8.36	8.37	*8.43	*8.45	*8.48	*8.46	*8.42	*8.47	*8.43	*8.51	*8.53	*8.45	*8.49	*8.55
Furniture and fixtures.....do.....	7.46	7.67	*7.59	7.63	7.66	*7.66	7.74	*7.74	*7.71	*7.71	*7.78	*7.80	*7.78	*7.76	7.81	*7.87
Stone, clay, and glass products.....do.....	*10.04	*10.25	10.23	10.26	*10.28	*10.30	*10.28	*10.37	*10.27	*10.30	*10.29	*10.35	*10.33	*10.36	10.40	*10.45
Primary metal industries.....do.....	11.86	*11.94	*11.92	*11.92	*11.91	*11.93	*11.93	*12.19	*12.00	*12.04	*12.11	*12.06	*12.03	*12.07	*12.12	*12.14
Fabricated metal products.....do.....	*9.38	*10.00	*9.95	*9.94	*9.98	*9.98	*9.94	10.00	*10.06	*10.10	*10.19	*10.12	*10.13	*10.14	*10.22	*10.23
Machinery, except electrical.....do.....	*10.57	*10.70	*10.63	*10.63	*10.68	*10.67	*10.70	*10.74	*10.79	*10.83	*10.89	*10.85	*10.82	*10.84	*10.88	*10.91
Electric and electronic equip.....do.....	9.65	*9.88	*9.81	*9.81	*9.83	*9.86	*9.88	*9.94	*9.92	*9.98	*10.03	*10.02	*10.02	*10.04	*10.09	*10.11
Transportation equipment.....do.....	12.81	*12.95	*12.79	12.85	*12.87	*12.82	*12.88	*13.04	*13.07	13.18	*13.25	*13.22	*13.17	13.20	*13.29	*13.29
Instruments and related products.....do.....	9.47	*9.71	*9.65	*9.66	*9.66	*9.71	*9.74	*9.76	*9.78	*9.83	*9.84	*9.93	*9.92	*9.88	*9.87	*9.91
Miscellaneous manufacturing.....do.....	*7.55	*7.75	*7.69	*7.74	*7.75	7.72	*7.72	*7.78	*7.79	*7.80	7.91	*7.97	*7.90	*7.91	*7.91	*7.98
Nondurable goods.....do.....	*8.95	*9.18	*9.16	*9.14	*9.13	*9.18	*9.14	*9.30	*9.20	*9.26	*9.32	*9.32	*9.31	*9.33	*9.36	*9.39
Excluding overtime.....do.....	*8.59	*8.78	*8.81	*8.76	*8.74	*8.78	*8.72	*8.86	*8.78	*8.84	*8.89	*8.92	*8.93	*8.95	*8.97	*9.00
Food and kindred products.....do.....	*8.75	*8.94	*8.97	*8.99	*8.92	*8.98	*8.82	*8.95	*8.88	*8.98	*9.07	*9.06	*9.06	*9.07	*9.12	*9.13
Tobacco manufactures.....do.....	*12.38	*14.03	*14.33	*14.60	*15.85	*15.17	*14.55	*13.34	*13.18	*13.75	*13.69	*13.79	*14.01	*14.42	*14.99	*15.29
Textile mill products.....do.....	6.93	*7.17	*7.10	*7.12	*7.13	*7.13	7.16	7.23	7.24	*7.29	*7.31	*7.34	*7.30	*7.31	*7.35	*7.32
Apparel and other textile products.....do.....	5.84	*5.93	*5.93	*5.87	*5.89	*5.87	*5.88	*5.99	*5.97	*5.98	*6.00	*6.02	*6.02	*6.03	*6.04	*6.06
Paper and allied products.....do.....	11.18	*11.43	*11.39	*11.41	*11.42	*11.49	11.41	*11.66	*11.46	*11.49	*11.53	*11.54	*11.50	*11.52	*11.59	*11.68
Printing and publishing.....do.....	9.99	10.28	*10.17	10.19	10.19	*10.24	*10.32	10.48	*10.41	10.39	*10.43	*10.38	*10.40	*10.45	10.40	*10.45
Chemicals and allied products.....do.....	11.98	12.37	12.30	*12.32	*12.28	12.37	*12.33	12.56	*12.50	*12.55	*12.61	*12.55	12.55	*12.53	12.56	*12.64
Petroleum and coal products.....do.....	*14.19	*14.59	*14.55	*14.54	*14.44	*14.51	*14.54	*14.74	14.66	*14.77	*14.78	*14.89	*14.96	*14.98	*15.02	*14.93
Rubber and plastics products, nec.....do.....	8.73	*8.91	*8.84	*8.86	*8.89	*8.96	*8.93	*9.01	*8.93	*8.98	*9.04	*9.00	*9.00	*9.00	*9.03	*9.05
Leather and leather products.....do.....	5.92	*6.08	*6.14	6.05	*6.09	*5.99	*6.04	*6.13	*6.12	*6.15	*6.16	*6.16	*6.19	*6.23	*6.29	*6.28
Transportation and public utilities.....do.....	11.70	*12.03	11.94	*11.93	*11.94	12.00	*12.06	*12.11	*12.12	*12.21	*12.24	*12.16	*12.23	*12.19	*12.17	*12.18
Wholesale trade.....do.....	9.35	*9.59	*9.52	*9.56	*9.54	*9.56	*9.60	*9.64	*9.65	*9.72	*9.73	*9.78	*9.78	9.78	9.88	*9.88
Retail trade.....do.....	6.03	*6.11	6.09	6.09	6.08	6.07	*6.07	6.20	6.16	6.18	6.19	*6.24	*6.23	*6.24	*6.25	*6.27
Finance, insurance, and real estate.....do.....	*8.36	*8.73	*8.72	8.72	*8.63	*8.63	*8.74	*8.73	*8.76	*8.89	*8.81	*8.96	*9.02	*8.97	*9.05	*9.17
Services.....do.....	*8.18	*8.48	*8.41	*8.40	*8.37	*8.34	8.40	*8.54	8.61	8.71	8.73	*8.81	*8.81	*8.80	*8.82	*8.87
Seasonally adjusted:																
Private nonagricultural payrolls.....dollars..	8.76	8.98	8.91	8.95	*8.95	8.96	*9.01	9.02	*9.07	*9.10	9.11	*9.14	9.13	*9.16	9.22	*9.28
Mining.....do.....	*12.46	*12.52	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Construction.....do.....	*12.48	*12.69	*12.67	*12.70	*12.74	*12.71	*12.72	*12.70	*12.72	*12.81	*12.74	*12.91	*12.82	*12.90	*12.90	*12.91
Manufacturing.....do.....	9.73	9.91	9.86	9.88	*9.89	*9.88	*9.94	10.00	*9.99	*10.00	*10.01	10.02	10.03	*10.05	*10.10	*10.15
Transportation and public utilities.....do.....	11.70	*12.03	*11.97	*12.00	*12.00	*12.03	*12.09	*12.07	*12.12	*12.13	*12.16	*12.14	*12.13	*12.21	*12.19	*12.25
Wholesale trade.....do.....	9.35	*9.59	9.52	*9.57	*9.55	9.59	*9.65	*9.64	*9.70	*9.71	9.69	*9.75	*9.72	*9.76	*9.88	*9.89
Retail trade.....do.....	6.03	*6.11	6.08	6.09	6.10	6.12	6.13	6.18	6.16	6.17	6.19	*6.20	*6.20	6.22	*6.24	*6.27
Finance, insurance, and real estate.....do.....	*8.36	*8.73	*8.68	*8.72	*8.65	*8.70	*8.79	*8.76	*8.82	*8.89	8.84	*8.92	*8.91	*8.90	*9.00	*9.16
Services.....do.....	*8.18	*8.48	*8.40	*8.43	*8.44	*8.46	*8.53	*8.55	8.60	*8.65	*8.67	8.72	*8.72	8.75	*8.81	*8.91
Indexes of avg. hourly earnings, seas. adj.: ◇																
Private nonfarm economy:																
Current dollars.....1977=100.....	*169.4	173.5	*172.5	172.9	172.9	173.2	174.1	174.6	174.9	*175.6	175.7	*176.6	*176.7	*177.0	*177.8	*178.8
1977 dollars †.....do.....	95.0	94.0	*94.1	94.0	93.8	93.7	93.7	*93.7	93.6	93.8	*93.7	*93.8	*93.7	*93.5	*93.5	*93.6
Mining †.....do.....	181.4	*182.2	181.3	*181.5	*181.9	181.8	*181.4	*182.8	*182.1	184.1	*183.9	*185.2	*184.6	*183.6	*184.2	*184.0
Construction.....do.....	*152.4	*154.9	*154.5	*154.8	*155.4	*154.9	*155.1	*154.8	*155.2	*156.5	*155.4	*157.6	*156.8	*157.5	*157.5	*157.6
Manufacturing.....do.....	*172.2	*174.9	*174.3	*174.2	*174.5	*174.5	*175.3	*176.4	*176.1	*176.4	*176.6	*176.8	*177.0	*177.3	*177.8	*178.4
Transportation and public utilities.....do.....	171.0	*176.1	175.2	*176.0	175.6	176.2	177.0	*176.8	*177.5	*177.6	*178.2	*178.3	*179.1	*179.4	*179.5	*180.5
Wholesale trade †.....do.....	172.5	*177.1	175.9	*176.7	*176.3	*176.5	*177.3	*178.1	*178.3	179.6	*179.6	*180.4	180.5	*180.4	*182.3	*182.4
Retail trade.....do.....	158.3	*160.9	*159.9	*160.3	*160.6	*161.1	161.5	*162.3	*162.1	*162.4	162.7	*163.4	*163.4	*163.8	*164.6	*165.3
Finance, insurance, and real estate †.....do.....	179.8	*187.5	*186.8	*187.0	*185.4	*185.5	*188.1	*187.7	*188.4	*191.2	*189.9	*192.9	*194.2	*193.4	*195.0	*197.4
Services.....do.....	*174.4	181.1	*179.4	*180.0	*180.2	*180.9	182.4	*182.5	183.9	*184.9	*185.2	*186.5	*186.3	*186.9	*188.2	*190.4
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): §§																
Common labor.....do.....\$ per hr.	16.37	16.86	16.67	16.72	16.84	16.89	16.99	17.05	17.05	17.05	17.05	17.06	17.07	17.11	17.11	17.20
Skilled labor.....do.....do.....	21.46	22.12	21.87	21.94	22.01	22.12	22.30	22.41	22.42	22.43	22.43	22.43	22.45	22.54	22.54	22.58
Railroad wages (average, class I).....do.....	*13.89	14.25	14.23	*14.28	*14.14	*14.11	*14.27	14.26	*14.23	*14.39	*14.87	*14.75	*15.04	*14.75	14.80	.....
Avg. weekly earnings per worker, private nonfarm: ◇																
Current dollars, seasonally adjusted.....	304.85	312.50	309.18	*311.46	*310.57	311.81	*313.55	312.09	*316.54	*316.68	315.21	*317.16	*317.72	*316.94	321.78	*322.02
1977 dollars, seasonally adjusted †.....	171.07	169.28	168.67	*169.36	*168.42	168.64	*168.76	167.61	*169.36	*169.08	168.02	*168.43	*168.46	*167.43	169.18	*168.60
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars.....	304.85	312.50	*307.40	310.76	*311.85	*311.50	*314.69	*314.04	*316.89	*317.72	*317.72	315.79	*316.37	*315.79	*319.93	*320.40
Mining.....do.....	*525.81	*530.85	*520.42	*530.00	*529.60	*521.22	*529.48	*528.75	*532.82	*534.20	*543.06	*537.62	*531.28	*527.52	*538.42	*531.27
Construction.....do.....	*466.75	*479.68	*471.99	*487.41	*482.35	*486.36	*489.45	*466.54	*497.42	*475.99	*481.66	*466.34	*462.80	*481.34	*487.02	*494.21
Manufacturing.....do.....	396.01	406.31	398.75													

Units	Annual		1987										1988				
	1986	1987	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
WORK STOPPAGES																	
Work stoppages involving 1,000 or more workers:																	
Number of stoppages:																	
Beginning in month or year.....number	68	46	2	3	8	6	3	7	1	6	0	3	5	1	0		
Workers involved in stoppages:																	
Beginning in month or year.....thous.	529	174	3	7	16	8	18	46	1	12	0	7	17	6	14		
Days idle during month or year.....do.	12,140	4,481	151	201	278	471	361	1,155	353	223	159	37	337	203	208		
UNEMPLOYMENT INSURANCE																	
Unemployment insurance programs:																	
Insured unemployment, all programs, average weekly # @.....thous.	2,746		2,526	2,216	2,108												
State programs (excluding extended duration provisions):																	
Initial claims.....thous.	19,673		1,356	1,144	1,309												
Insured unemployment, avg. weekly.....do.	2,650		2,456	2,155	2,051												
Percent of covered employment: @@																	
Unadjusted.....	2.8		2.6	2.3	2.1												
Seasonally adjusted.....			2.5	2.4	2.4												
Beneficiaries, average weekly.....thous.	2,337		2,304	1,903	1,862												
Benefits paid @.....mil. \$.	15,403		1,372	1,084	1,105												
Federal employees, insured unemployment, average weekly.....thous.	23		20	18	18												
Veterans program (UCX):																	
Initial claims.....do.	151		13	12	12												
Insured unemployment, avg. weekly.....do.	20		20	19	19												
Beneficiaries, average weekly.....do.	18		17	16	17												
Benefits paid.....mil. \$.	139.8		11.4	10.5	11.2												
Railroad program, insured unemployment, average weekly.....thous.	26		19	15	12												

FINANCE

	1986	1987	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.	64,974	70,565	66,752	67,779	69,622	68,495	68,645	68,771	71,891	71,068	70,565	62,957	62,419	63,454	64,112	63,382
Commercial and financial company paper, total.....do.	326,144	*373,586	349,763	355,445	351,253	347,421	347,917	360,173	361,124	354,012	*373,586	379,192	389,156	388,492		
Financial companies.....do.	253,131	*287,274	269,578	276,216	272,186	268,049	270,455	280,843	279,957	273,760	*287,274	296,593	302,541	302,755		
Dealer placed.....do.	102,753	*115,034	105,583	107,353	109,010	105,285	107,898	113,988	108,064	103,234	*115,034	122,838	127,032	129,698		
Directly placed.....do.	150,373	*172,240	163,995	168,863	163,176	162,764	162,557	166,860	171,893	170,526	*172,240	173,755	175,509	173,057		
Nonfinancial companies.....do.	73,013	*86,312	80,185	79,229	79,067	79,372	77,462	79,325	81,167	80,252	*86,312	82,599	86,615	85,737		
Loans of the Farm Credit System: **																
Total, end of period.....mil. \$.	58,250	52,498			54,268			53,638			52,498					
Federal land banks and Federal land bank associations.....do.	39,286	34,346			35,990			35,124			34,346					
Federal intermediate credit banks and production credit associations.....do.	11,563	9,927			10,649			10,518			9,927					
Banks for cooperatives.....do.	7,400	8,225			7,629			7,995			8,225					
Federal Reserve banks, condition, end of period:																
Assets, total #.....mil. \$.	267,359	275,566	273,590	255,122	265,548	267,388	252,736	262,649	270,048	266,491	275,566	265,174	260,693	265,072	283,979	269,989
Reserve bank credit outstanding, total #.....do.	224,285	236,046	232,512	216,741	223,568	217,861	215,987	221,753	229,428	230,022	236,046	226,563	225,526	227,504	244,006	233,386
Loans.....do.	1,565	3,815	2,464	832	972	634	566	1,941	587	790	3,815	333	336	2,311	2,590	3,304
U.S. Government securities.....do.	211,316	222,551	218,883	207,304	212,306	208,170	207,238	211,941	217,614	218,960	222,551	218,411	216,891	217,496	203,971	223,192
Gold certificate account.....do.	11,084	11,073	11,076	11,070	11,069	11,069	11,068	11,075	11,085	11,082	11,078	11,068	11,063	11,063	11,063	11,063
Liabilities, total #.....do.	287,359	275,566	273,590	255,122	265,548	257,388	252,736	262,649	270,048	266,491	275,566	265,174	260,693	265,072	283,979	269,989
Deposits, total.....do.	56,899	48,368	65,713	45,219	50,652	45,409	41,833	49,022	52,798	46,177	48,368	46,284	42,954	42,150	58,481	42,354
Member-bank reserve balances.....do.	48,107	41,784	35,149	38,144	36,102	39,501	37,491	39,028	43,187	41,781	41,784	35,338	39,701	38,777	41,720	38,758
Federal Reserve notes in circulation.....do.	195,360	212,390	193,547	196,714	198,255	199,115	199,424	199,680	202,712	207,873	212,390	205,871	206,300	209,719	210,842	215,168
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$.	*59,560	*62,123	59,393	58,339	58,784	58,338	58,361	59,813	61,106	61,205	62,123	62,640	60,047	60,076	*62,064	60,680
Required.....do.	*58,191	*61,094	58,566	57,260	57,594	58,078	57,329	59,020	59,977	60,282	61,094	61,345	58,914	59,147	*61,205	59,652
Excess.....do.	*1,369	*1,029	827	1,079	1,190	761	1,032	793	1,129	923	1,029	1,295	1,133	929	*859	1,027
Borrowings from Federal Reserve banks.....do.	*827	*777	993	1,035	776	672	647	940	943	625	777	1,082	396	1,752	2,993	2,578
Free reserves.....do.	*580	*345	-46	240	673	372	664	84	375	424	345	272	812	-704	-1,988	-1,305
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.: †																
Deposits:																
Demand, total #.....mil. \$.	*299,435	*247,359	*236,697	*239,637	*229,223	*222,523	*218,326	*247,662	*238,194	*225,252	*247,359	221,655	214,894	223,226	225,053	215,417
Individuals, partnerships, and corporations.....do.	*230,624	*190,558	*183,115	*185,874	*173,349	*172,173	*169,161	*192,186	*184,623	*177,922	*190,558	173,528	167,736	175,045	176,868	170,851
States and political subdivisions.....do.	*7,810	*6,744	*6,373	*6,251	*6,249	*5,925	*6,081	*6,921	*6,089	*6,391	*6,744	6,741	6,743	5,882	6,317	5,629
U.S. Government.....do.	*1,871	*3,258	*4,544	*1,337	*3,144	*2,873	*2,569	*3,183	*2,156	*2,273	*3,258	3,079	3,250	3,069	4,010	2,121
Depository institutions in U.S.....do.	*34,659	*27,448	*24,272	*28,130	*23,845	*23,564	*23,510	*26,664	*24,802	*23,542	*27,448	23,250	21,878	21,954	21,590	21,035
Transaction balances other than demand deposits.....do.	*64,881	*67,094	*64,987	*63,766	*63,139	*64,023	*65,096	*65,110	*64,815	*65,539	*67,094	68,742	69,248	70,977	72,244	70,507
Nontransaction balances, total #.....do.	*537,869	*565,046	*545,376	*552,810	*555,152	*555,783	*555,098	*556,013	*563,832	*565,981	*565,046	583,641	587,949	590,904	589,401	594,842
Individuals, partnerships, and corporations.....do.	*496,382	*524,423	*504,249	*509,757	*512,875	*515,758	*515,393	*515,415	*523,404	*525,604	*524,423	543,581	547,278	550,777	549,652	553,766
Loans and leases(adjusted),total \$.....do.	*836,845	*846,807	*833,235	*832,954	*831,850	*826,216	*829,948	*846,247	*852,240	*842,808	*846,807	864,261	861,774	871,882	881,326	882,613
Commercial and industrial.....do.	*297,246	*287,232	*284,801	*286,474	*283,233	*277,246	*276,330	*282,932	*282,877	*283,311	*287,232	288,028	290,090	293,278	297,918	299,004
For purchasing and carrying securities.....do.	*14,591	*12,490	*20,545	*14,237	*14,198	*14,508	*14,171	*18,133	*19,205	*12,555	*12,490	12,600	12,853	14,216	13,081	11,704
To nonbank depository and other financial.....do.	*28,449	*23,925	*25,559	*25,117	*25,098	*22,643	*22,182	*22,800	*22,688	*22,765	*23,925	22,492	21,782	22,274	22,031	22,350
Real estate loans.....do.	*222,785	*260,308	*235,323	*239,195	*243,606	*245,461	*247,890	*251,990	*254,830	*257,323	*260,308	267,728	268,713	271,581	273,834	276,959
To States and political subdivisions.....do.	*36,953	*32,448	*36,059	*35,708	*35,093	*34,295	*34,005	*34,152	*33,525	*33,373	*32,448	32,422	32,076	31,632	31,258	30,993
Other loans.....do.	*236,521	*230,404	*230,948	*232,173	*230,682	*232,063	*235,370	*236,240	*239,115	*233,481	*230,404	240,991	236,260	238,901	243,204	241,603
Investments, total.....do.	*196,123	*196,268	*190,087	*189,596	*186,408	*191,150	*192,465	*193,384	*194,152	*196,692	*196,268	202,980	204,712	202,529	202,183	205,463
U.S. Treasury and Govt. agency securities, total.....do.	*119,454	*122,902	*116,537	*117,293	*113,423	*119,606	*120,939	*121,792	*122,746	*123,616	*122,902	129,273	132,168	129,797	130,107	132,752
Investment account.....do.	*99,832	*111,858	*102,662	*103,654	*101,009	*105,214	*107,758	*107,612	*108,748	*109,136	*111,858	115,280				

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986

Units	Annual		1987										1988				
	1986	1987	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FINANCE—Continued																	
BANKING—Continued																	
Commercial bank credit, seas. adj.: \$																	
Total loans and securities ◊.....bil. \$..	2,089.9	2,230.6	2,152.0	2,166.0	2,176.7	2,181.3	2,199.0	2,214.7	2,227.6	2,232.1	2,230.6	2,242.0	*2,257.4	*2,272.4	2,295.9	.....
U.S. Government securities.....do.....	809.3	833.2	818.1	821.3	821.3	822.9	828.5	831.3	831.7	831.1	833.2	834.1	834.0	838.9	843.1	.....
Other securities.....do.....	196.1	196.0	194.4	195.5	195.9	194.3	198.7	193.7	194.2	196.2	196.0	194.0	195.7	197.4	198.2	.....
Total loans and leases ◊.....do.....	1,584.5	1,701.4	1,639.6	1,649.3	1,659.6	1,664.1	1,676.8	1,689.8	1,701.7	1,704.8	1,701.4	1,713.9	*1,727.6	*1,736.1	1,754.6	.....
Money and interest rates:																	
Prime rate charged by banks on short-term business loans.....percent..	8.33	8.22	7.75	8.14	8.25	8.25	8.25	8.70	9.07	8.78	8.75	8.75	8.51	8.50	8.50	8.84	
Discount rate (New York Federal Reserve Bank) @ @.....do.....	6.33	5.66	5.50	5.50	5.50	5.50	5.50	5.95	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	
Federal intermediate credit bank loans.....do.....	9.70	8.54	8.52	8.44	8.42	8.41	8.45	8.43	8.55	8.65	8.57	8.56	(*)				
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.).....percent..	*9.74	*8.94	8.84	8.99	9.05	9.01	9.01	9.03	8.86	8.92	8.78	8.75	8.76	8.77	*8.76	8.59	
Existing home purchase (U.S. avg.).....do.....	*9.80	*8.94	8.79	8.93	9.02	9.05	9.05	8.91	8.86	8.89	8.86	8.92	8.84	8.84	*8.93	8.88	
Open market rates, New York City:																	
Bankers' acceptances, 90 days.....do.....	6.39	6.75	6.41	6.91	6.83	6.59	6.64	7.31	7.85	7.07	7.48	6.77	6.49	6.51	6.79	7.12	
Commercial paper, 6-month ♯.....do.....	6.39	6.85	6.50	7.04	7.00	6.72	6.81	7.55	7.96	7.17	7.49	6.92	6.58	6.64	6.92	7.31	
Finance co. paper placed directly, 6-mo.....do.....	6.31	6.37	6.14	6.47	6.50	6.35	6.34	6.90	7.17	6.69	6.64	6.53	6.27	6.23	6.51	6.75	
Yield on U.S. Gov. securities (taxable):																	
3-month bills (rate on new issue).....percent..	5.960	5.820	5.760	5.750	5.690	5.780	6.000	6.320	6.400	5.810	5.800	5.900	5.690	5.690	5.920	6.270	
CONSUMER INSTALLMENT CREDIT †																	
Not seasonally adjusted																	
Total outstanding (end of period) #.....mil. \$..	581,336	623,628	574,383	577,584	585,167	592,527	599,711	607,777	610,751	612,341	623,628	621,579	618,926	*621,625	626,850	.....
By major holder:																	
Commercial banks.....do.....	265,926	285,856	264,140	265,551	268,610	271,899	274,086	278,679	279,668	279,606	285,856	286,159	286,024	*288,362	291,346	.....
Finance companies.....do.....	134,826	141,118	132,295	132,644	134,740	136,863	139,049	141,558	142,389	141,523	141,118	140,811	140,321	140,935	141,716	.....
Credit unions.....do.....	77,075	82,044	76,283	76,635	77,881	79,006	80,208	81,079	81,450	81,692	82,044	81,669	81,094	*81,645	82,285	.....
Retailers.....do.....	48,490	46,907	39,830	40,233	40,276	40,192	40,633	40,678	41,182	42,438	46,907	44,725	43,078	42,673	42,560	.....
Savings institutions.....do.....	56,914	64,099	58,550	59,122	60,137	60,834	61,854	61,940	62,349	63,495	64,099	64,456	64,873	*64,564	65,389	.....
Seasonally adjusted																	
Total outstanding (end of period) #.....do.....			580,072	581,233	587,878	593,512	598,190	602,978	606,927	608,726	613,021	619,258	624,293	*629,485	633,131	.....
By major holder:																	
Commercial banks.....do.....			265,611	267,182	269,711	272,287	273,879	276,805	278,855	279,550	281,564	284,753	287,344	*290,832	292,968	.....
Finance companies.....do.....			140,339	134,375	135,595	136,414	137,663	138,395	139,236	138,928	140,072	141,695	142,946	144,058	144,516	.....
Credit unions.....do.....			77,076	77,188	78,271	79,123	79,816	80,351	80,672	80,922	81,064	81,662	81,897	*82,595	83,150	.....
Retailers.....do.....			40,524	40,724	40,896	41,144	41,381	41,632	42,012	42,291	42,782	42,926	43,080	*43,271	43,295	.....
Savings institutions.....do.....			58,552	58,214	59,836	60,944	61,798	62,099	62,458	63,411	63,949	64,633	65,396	*65,078	65,435	.....
By major credit type:																	
Automobile.....do.....			251,211	251,741	254,212	256,585	259,558	261,902	263,823	264,474	267,180	269,883	273,133	*276,762	278,308	.....
Revolving.....do.....			140,339	141,876	144,777	147,809	149,815	152,553	155,196	156,425	159,307	162,065	163,462	*165,644	167,253	.....
Mobile home.....do.....			26,825	26,639	26,810	26,966	26,879	26,845	26,698	26,604	25,957	25,926	25,557	*25,732	25,745	.....
Total net change (during period) #.....do.....			4,620	1,161	6,645	5,684	4,678	4,788	3,949	1,799	4,295	6,236	5,085	*5,191	3,646	.....
By major holder:																	
Commercial banks.....do.....			2,842	1,571	2,529	2,576	1,592	2,926	2,050	695	2,014	3,188	2,591	*3,487	2,136	.....
Finance companies.....do.....			914	-451	1,230	819	1,249	732	841	-308	1,144	1,622	1,251	*1,107	462	.....
Credit unions.....do.....			384	112	1,033	852	693	535	321	250	142	598	235	*698	555	.....
Retailers.....do.....			300	200	172	248	237	251	380	279	491	144	154	191	24	.....
Savings institutions.....do.....			578	-338	1,622	1,108	854	301	359	953	538	684	763	-318	357	.....
By major credit type:																	
Automobile.....do.....			1,713	530	2,471	2,373	2,973	2,344	1,921	651	2,706	2,704	3,250	*3,628	1,546	.....
Revolving.....do.....			2,678	1,537	2,901	3,032	2,006	2,738	2,643	1,229	2,882	2,753	1,896	*2,182	1,609	.....
Mobile home.....do.....			14	-186	171	156	-87	-34	-147	-94	-647	-82	-69	*-125	13	.....
FEDERAL GOVERNMENT FINANCE																	
Budget receipts and outlays:																	
Receipts (net).....mil. \$..	*769,091	*854,143	122,897	47,691	82,945	64,223	60,213	92,410	62,354	56,987	85,525	81,791	60,355	65,730	109,323	59,711	
Outlays (net) \$ \$.....do.....	*990,231	*1,003,067	83,988	83,264	83,429	86,431	81,890	77,087	93,055	83,911	109,771	65,786	84,260	94,877	95,433	82,173	
Budget surplus or deficit (-) \$ \$.....do.....	-221,140	-148,924	38,909	-35,573	-484	-22,208	-21,677	-15,323	-30,701	-26,924	-24,246	16,005	-23,905	-29,147	-13,890	-22,462	
Budget financing, total \$ \$.....do.....	*221,140	*148,924	-38,909	35,573	484	22,208	21,677	15,323	30,701	26,924	24,246	-16,005	23,905	29,147	13,890	22,462	
Borrowing from the public \$ \$.....do.....	*236,187	*150,989	8,823	12,834	9,719	-3,163	38,010	-8,113	27,242	24,756	10,136	5,361	20,158	17,160	-334	7,559	
Reduction in cash balances.....do.....	*-15,047	*-2,065	-47,732	22,739	-9,235	25,371	-11,333	-7,210	3,459	2,168	14,110	-21,366	8,747	11,987	-13,556	14,903	
Gross amount of debt outstanding \$ \$.....do.....	*2,129,964	*2,355,206	2,273,417	2,292,619	2,314,460	2,312,089	2,349,272	2,355,206	2,389,573	2,415,486	2,437,637	2,454,096	2,477,438	2,493,195	2,508,342	2,526,492	
Held by the public \$ \$.....do.....	*1,746,044	*1,897,034	1,852,746	1,865,579	1,875,297	1,872,137	1,905,147	1,897,034	1,924,277	1,949,034	1,959,170	1,964,452	1,984,612	2,001,771	2,001,437	2,008,997	
Budget receipts by source and outlays by agency:																	
Receipts (net), total.....mil. \$..	*769,091	*854,143	122,897	47,691	82,945	64,223	60,213	92,410	62,354	56,987	85,525	81,791	60,355	65,730	109,323	59,711	
Individual income taxes (net).....do.....	*348,959	*392,557	71,850	9,275	40,521	31,889	26,884	39,797	32,429	25,039	36,537	43,987	25,651	20,687	53,334	17,958	
Corporation income taxes (net).....do.....	*63,143	*83,926	11,189	1,844	10,973	2,358	1,566	20,506	1,855	1,667	17,748	3,630	975	12,706	12,026	1,613	
Social insurance taxes and contributions (net).....mil. \$..	*283,901	*303,318	33,646	30,218	24,712	23,346	25,712	25,403	22,177	23,756	23,361	23,162	28,500	25,676	37,357	33,396	
Other.....do.....	*78,087	*74,342	6,213	6,354	6,740	6,630	6,051	6,705	5,891	6,525	7,880	6,012	5,230	6,711	6,606	6,745	
Outlays (net), total \$ \$.....do.....	*990,231	*1,003,067	83,988	83,264	83,429	86,431	81,890	77,087	93,055	83,911	109,771	65,786	84,260	94,877	95,433	82,173	
Agriculture Department.....do.....	*58,666	*49,593	4,754	2,985	1,818	4,193	3,325	733	7,645	5,194	3,806	4,423	643	4,358	4,449	3,642	
Defense Department, military.....do.....	*265,636	*274,007	23,758	22,836	24,012	23,477	23,707	21,470	25,274	20,660	28,356	19,227	23,066	25,756	26,103	20,271	
Health and Human Services Department.....mil. \$..	*333,935	*351,315	29,804	29,563	32,344	30,552	27,748	28,792	30,587	28,531	47,607	12,441	30,7				

Units	Annual		1987										1988				
	1986	1987	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FINANCE—Continued																	
MONETARY STATISTICS																	
Currency in circulation (end of period)..... bil. \$.	212.0	230.2			215.2			216.8			230.2			227.1			
Money stock measures and components (averages of daily figures): †																	
Measures (not seasonally adjusted): ‡																	
M1..... bil. \$.	666.8	744.0	752.5	739.9	744.4	746.8	745.0	745.2	753.7	756.0	765.9	764.8	745.1	752.3	778.4	763.7	
M2..... do.	2,687.2	2,861.3	2,855.1	2,836.0	2,850.1	2,862.6	2,868.2	2,876.0	2,895.3	2,900.1	2,914.3	2,937.3	2,933.4	2,958.9	2,999.8	2,990.5	
M3..... do.	3,384.6	3,586.9	3,555.0	3,552.6	3,576.2	3,585.6	3,602.8	3,618.3	3,642.0	3,664.0	3,677.7	3,699.0	3,707.3	3,736.1	3,770.3	3,767.5	
L (M3 plus other liquid assets)..... do.	4,022.3	4,241.2	4,191.3	4,201.0	4,229.1	4,226.6	4,250.6	4,278.6	4,312.8	4,333.8	4,343.4	4,381.7	4,391.1	4,421.5	4,469.5		
Components (not seasonally adjusted):																	
Currency..... do.	174.4	188.3	184.8	187.0	188.6	190.5	190.9	190.9	192.6	195.9	199.4	197.1	197.2	199.2	201.6	203.6	
Demand deposits..... do.	281.0	294.3	301.1	294.1	294.4	293.7	290.7	289.3	295.7	294.1	298.5	295.8	279.1	279.9	291.9	282.8	
Other checkable deposits ††..... do.	205.1	254.0	260.2	252.3	254.3	254.3	255.6	257.5	258.5	259.3	261.6	265.3	262.0	266.3	278.0	270.2	
Overnight RP's and Eurodollar deposits..... do.	71.8	79.4	77.0	76.2	74.9	75.6	79.8	83.5	86.0	79.7	78.1	82.8	78.1	74.8	77.1	82.2	
General purpose and broker/dealer money market funds..... do.	196.3	213.8	212.1	209.9	210.6	210.6	213.1	216.3	218.2	219.7	221.1	225.0	231.0	234.9	236.1	232.7	
Money market deposit accounts..... do.	544.0	551.8	566.8	558.6	555.1	549.4	545.0	540.5	539.9	527.7	525.2	524.0	522.5	524.6	523.1	519.5	
Savings deposits..... do.	328.8	407.7	405.9	412.4	417.3	420.5	418.5	417.3	417.8	413.2	410.0	411.2	412.2	418.6	424.6	428.4	
Small time deposits @..... do.	879.3	865.3	840.9	839.1	847.8	859.6	866.8	873.2	885.6	903.8	914.6	929.5	944.5	953.7	960.5	964.0	
Large time deposits @..... do.	446.9	459.6	447.2	453.7	457.0	456.5	461.7	465.9	473.1	481.3	485.4	485.0	491.1	493.7	490.9	496.0	
Measures (seasonally adjusted): ‡																	
M1..... do.			744.7	746.5	742.1	748.6	746.5	747.5	756.2	752.7	750.8	758.9	759.6	763.1	770.2	770.1	
M2..... do.			2,847.4	2,849.1	2,851.7	2,858.2	2,869.5	2,880.9	2,894.7	2,896.6	2,901.1	2,925.0	2,946.0	2,967.5	2,992.3	3,004.4	
M3..... do.			3,549.8	3,564.4	3,580.1	3,587.6	3,605.5	3,620.5	3,642.0	3,656.7	3,661.1	3,686.5	3,718.8	3,742.9	3,765.4	3,780.0	
L (M3 plus other liquid assets)..... do.			4,189.6	4,217.7	4,232.3	4,235.1	4,257.8	4,283.5	4,312.5	4,324.0	4,325.4	4,368.0	4,395.4	4,422.9	4,469.1		
Components (seasonally adjusted):																	
Currency..... do.			185.6	187.0	187.8	189.0	190.2	191.4	193.1	195.0	196.5	198.4	199.3	200.9	202.5	203.6	
Demand deposits..... do.			299.3	296.9	293.3	292.3	292.1	290.5	295.9	291.3	288.0	289.9	287.8	287.9	290.1	287.3	
Other checkable deposits ††..... do.			253.1	253.9	254.3	255.6	257.2	258.6	260.3	255.5	259.3	263.4	265.2	267.1	270.3	271.9	
Savings deposits..... do.			404.1	409.5	413.1	415.5	417.8	418.6	417.0	415.0	414.3	414.3	416.2	418.8	422.8	425.3	
Small time deposits @..... do.			845.1	845.9	852.1	859.1	865.9	872.1	883.3	901.7	913.1	914.6	941.5	953.5	964.8	971.8	
Large time deposits @..... do.			448.9	454.0	458.6	460.2	462.4	465.3	472.3	480.5	484.7	482.8	489.7	491.4	492.5	496.2	
PROFITS AND DIVIDENDS (QTRLY.)																	
Manufacturing corps. (Bureau of the Census):																	
Net profit after taxes, all manu-																	
facturing..... mil. \$.	83,121	115,599			31,503			33,252			26,127			36,924			
Food and kindred products..... do.	13,292	15,827			3,849			3,869			4,982			4,548			
Textile mill products..... do.	1,706	1,891			376			547			527			388			
Paper and allied products..... do.	3,280	5,520			1,321			1,586			1,495			1,744			
Chemicals and allied products..... do.	12,900	16,559			4,005			5,614			2,666			6,378			
Petroleum and coal products..... do.	8,823	10,900			4,485			3,829			185			4,996			
Stone, clay, and glass products..... do.	2,120	2,911			741			976			435			94			
Primary nonferrous metal..... do.	760	1,077			69			526			203			802			
Primary iron and steel..... do.	3,372	1,356			402			356			250			369			
Fabricated metal products..... do.	3,232	4,427			1,238			1,411			1,262			1,481			
Machinery (except electrical)..... do.	6,551	10,203			3,103			2,786			3,613			3,017			
Electrical and electronic equipment..... do.	7,619	9,570			2,457			2,544			1,970			2,734			
Transportation equipment (except motor vehicles and equipment)..... mil. \$.	3,261	4,677			1,212			1,233			1,159			1,274			
Motor vehicles and equipment..... do.	3,363	10,647			3,318			2,034			2,378			3,313			
All other manufacturing industries..... do.	14,586	20,234			4,877			5,941			5,372			5,786			
Dividends paid (cash), all manufacturing..... do.	46,044	49,512			12,684			13,564			12,498			12,234			
SECURITIES ISSUED																	
Securities and Exchange Commission:																	
Estimated gross proceeds, total..... mil. \$.	241,023	267,395	18,561	19,086	19,847	17,437	16,860	24,777	11,987	10,245	20,439	20,174	23,078	16,595			
By type of security:																	
Bonds and notes, corporate..... do.	169,554	184,487	13,269	11,509	12,894	12,318	12,044	17,592	7,040	7,232	13,974	15,769	15,203	14,331			
Common stock..... do.	55,821	65,384	4,811	6,006	5,999	4,277	4,295	5,140	3,840	2,552	5,245	2,714	6,764	1,752			
Preferred stock..... do.	11,546	11,415	481	697	954	642	521	946	161	163	122	1,242	261	610			
By type of issuer:																	
Corporate, total #..... mil. \$.	236,921	244,033	18,561	18,212	19,847	17,237	16,860	23,678	11,041	9,947	19,341	19,725	22,228	16,693			
Manufacturing..... do.	42,063	42,191	1,988	4,490	3,187	2,319	1,731	3,962	2,485	974	1,734	2,946	1,983	1,579			
Extractive..... do.	4,609	7,566	1,669	985	664	363	96	345	374	361	533	802	87	189			
Public utility..... do.	24,369	18,277	1,407	786	1,961	1,284	1,035	1,522	374	576	2,831	492	1,429	1,565			
Transportation..... do.	4,810	6,239	511	23	546	1,267	271	11	152	150	404	1	660	444			
Communication..... do.	14,238	5,919	67	528	786	186	618	91	857	49	1,668	60	0	488			
Financial and real estate..... do.	123,135	145,438	10,615	10,099	10,310	10,407	11,377	16,264	6,249	5,931	8,084	12,905	16,842	10,280			
State and municipal issues (Bond Buyer): \$																	
Long-term..... do.	142,544	98,673	7,255	6,863	11,173	7,718	6,940	5,744	6,644	8,494	7,685	5,410	8,003	10,200	6,180	5,803	
Short-term..... do.	20,111	15,486	2,798	282	2,005	2,391	2,272	491	1,216	1,854	626	405	630	355	3,017	691	
SECURITY MARKETS																	
Stock Market Customer Financing																	
Margin credit at broker-dealers, end of year or month..... mil. \$.	36,840	31,990	39,820	38,890	38,420	40,250	41,640	44,170	38,250	34,180	31,990	31,320	31,990	32,660	33,270	33,070	
Free credit balances at brokers, end of year or month:																	
Margin-account..... do.	4,880	4,750	4,660	4,355	3,680	4,095	4,240	4,270	8,415	6,700	4,750	4,675	4,555	4,615	4,395	4,380	
Cash-account..... do.	19,000	15,640	17,285	16,985	15,405	15,930	16,195	15,895	18,455	15,360	15,640	15,270	14,695	14,355	13,965	14,150	
Bonds																	
Prices:																	
Standard & Poor's Corporation, domestic municipal (15 bonds)..... dol. per \$100 bond.	65.1	62.7	63.2	59.8	61.2	61.6	61.1	58.0	55.0	59.8	60.5	61.8	63.7	61.8	61.0	60.4	
Sales:																	
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$.	10,464.10	9,726.24	932.27	780.02	790.99	793.38	720.53	873.52	962.45	642.17	729.81	634.54	688.14	688.44	612.76	648.40	

See footnotes at end of tables.

Units	Annual		1987										1988				
	1986	1987	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FINANCE—Continued																	
Bonds—Continued																	
Yields:																	
Domestic corporate (Moody's)..... percent..	9.71	9.91	9.35	9.82	9.87	9.92	10.14	10.64	10.97	10.54	10.59	10.37	9.89	9.86	10.15	10.37	
By rating:																	
Aaa.....do.....	9.02	9.38	8.85	9.33	9.32	9.42	9.67	10.18	10.52	10.01	10.11	9.88	9.40	9.39	9.67	9.90	
Aa.....do.....	9.47	9.68	9.15	9.59	9.65	9.64	9.86	10.35	10.74	10.27	10.33	10.09	9.60	9.59	9.86	10.10	
A.....do.....	9.95	9.99	9.36	9.83	9.98	10.00	10.20	10.72	10.98	10.63	10.62	10.43	9.94	9.89	10.17	10.41	
Baa.....do.....	10.39	10.58	10.04	10.51	10.52	10.61	10.80	11.31	11.62	11.28	11.29	11.07	10.62	10.57	10.90	11.04	
By group:																	
Industrials.....do.....	9.96	9.88	9.40	9.81	9.87	9.82	9.94	10.23	10.60	10.25	10.18	9.98	9.67	9.61	9.76	9.97	
Public utilities.....do.....	9.46	9.98	9.30	9.82	9.87	10.01	10.35	11.00	11.32	10.82	10.99	10.75	10.11	10.11	10.53	10.75	
Railroads.....do.....	9.85	9.63	9.30	9.53	9.66	9.52	9.69	9.96	10.07	10.30	10.08	10.04	9.85	9.91	10.08	10.08	
Domestic municipal:																	
Bond Buyer (20 bonds).....do.....	7.23	7.69	7.85	8.03	7.81	7.73	8.05	8.53	8.43	7.90	7.86	7.51	7.47	7.90	7.77	7.87	
Standard & Poor's Corp. (15 bonds).....do.....	7.38	7.73	7.62	8.10	7.89	7.83	7.90	8.36	8.84	8.09	8.07	7.58	7.55	7.80	7.91	8.01	
U.S. Treasury bonds, taxable f.....do.....	8.14	8.64	8.31	8.79	8.63	8.70	8.97	9.58	9.61	8.99	9.12	8.82	8.41	8.61	8.91	9.24	
Stocks																	
Prices:																	
Dow Jones averages (65 stocks).....	702.50	849.46	857.52	858.02	895.59	924.48	974.11	936.34	821.81	716.13	703.60	722.21	739.63	766.55	759.10	739.31	
Industrial (30 stocks).....	1,792.76	2,275.99	2,302.64	2,291.11	2,384.02	2,481.72	2,655.01	2,570.80	2,224.59	1,931.86	1,910.07	1,947.35	1,980.65	2,044.81	2,036.13	1,988.91	
Public utility (15 stocks).....	195.24	201.70	204.62	200.47	202.99	203.98	207.95	195.23	188.68	182.49	176.05	182.18	184.96	177.68	171.40	169.30	
Transportation (20 stocks).....	785.41	929.19	931.24	952.58	1,014.02	1,044.15	1,081.73	1,027.73	895.24	744.53	728.84	755.97	790.14	861.33	853.73	820.24	
Standard & Poor's Corporation: \$																	
Combined index (500 Stocks).....1941-43=10..	236.34	286.83	289.32	289.12	301.38	310.09	329.36	318.66	280.16	245.01	240.96	250.48	258.13	265.74	262.61	256.12	
Industrial, total (400 Stocks) #.....do.....	262.16	330.90	335.43	336.10	349.58	362.36	384.94	372.49	323.13	280.11	277.68	288.36	296.46	308.04	305.78	297.39	
Capital goods.....do.....	227.14	288.23	291.95	299.77	304.87	315.79	336.67	327.04	280.84	240.41	245.87	246.47	249.68	258.47	255.19	246.32	
Consumer goods.....do.....	260.72	323.77	326.16	322.75	343.21	353.73	378.96	367.08	309.49	273.59	272.17	279.64	292.04	305.52	301.69	286.71	
Utilities (40 Stocks).....do.....	107.65	112.70	109.97	108.06	112.63	110.93	117.70	114.98	111.73	106.49	102.36	106.13	110.67	107.24	104.12	103.11	
Transportation (20 Stocks).....1982=100..	200.19	228.91	222.25	231.31	247.20	256.09	268.34	257.77	226.47	188.23	185.50	192.20	199.03	212.88	209.54	197.57	
Railroads.....1941-43=10..	141.73	166.90	160.27	169.22	174.05	186.70	195.96	191.61	165.87	143.44	146.46	150.08	153.52	162.44	160.17	148.23	
Financial (40 Stocks).....1970=10..	28.36	28.15	28.42	27.80	29.55	29.44	31.45	30.02	26.67	22.89	21.12	22.41	23.27	23.30	22.38	22.28	
Money center banks.....1941-43=10..	115.71	112.03	111.12	114.97	125.53	122.72	128.94	118.70	102.06	84.15	76.47	78.23	83.99	84.76	82.50	84.24	
Major regional banks.....do.....	114.41	109.54	110.72	110.32	117.56	116.27	123.11	116.76	99.93	87.00	83.17	89.63	94.09	95.74	96.44	99.23	
Property-Casualty Insurance.....do.....	312.67	311.50	301.46	295.91	310.87	310.69	328.90	328.85	309.35	290.15	270.19	278.01	283.37	276.33	258.31	256.05	
N.Y. Stock Exchange common stock indexes:																	
Composite.....12/31/65=50..	136.00	161.70	163.88	163.00	169.58	174.28	184.18	178.39	157.13	137.21	134.88	140.55	145.13	149.88	148.46	144.99	
Industrial.....do.....	155.84	195.31	199.03	198.78	206.61	214.12	226.49	219.52	189.86	163.42	162.19	168.47	173.44	181.57	180.88	176.02	
Transportation.....do.....	119.87	140.39	137.91	141.30	150.39	157.48	164.02	158.58	140.95	117.57	115.85	121.20	126.09	135.15	133.43	127.63	
Utility.....do.....	71.36	74.30	72.74	71.64	74.25	74.18	78.20	76.13	73.27	69.86	67.39	70.01	72.89	71.16	69.39	68.66	
Finance.....do.....	147.20	146.48	150.52	145.97	152.73	152.25	160.94	154.08	137.35	118.30	111.47	119.40	124.36	125.27	121.67	120.35	
NASDAQ over-the-counter price indexes:																	
Composite.....2/5/71=100..	366.96	402.74	422.77	416.63	423.70	429.01	448.39	442.80	385.05	318.75	314.54	339.28	353.58	375.54	377.24	371.88	
Industrial.....do.....	367.27	422.72	449.35	447.28	450.95	456.03	477.19	473.10	401.95	319.74	318.90	344.41	354.62	386.34	387.54	382.72	
Insurance.....do.....	430.57	425.25	429.80	414.05	507.73	436.74	461.37	450.84	413.18	363.26	345.95	375.55	400.05	404.17	400.42	392.32	
Bank.....do.....	410.17	464.95	493.22	474.51	477.16	473.60	496.62	494.26	439.88	384.31	378.87	410.93	435.03	446.07	447.76	441.27	
NASDAQ/NMS composite.....7/10/84=100..	156.19	172.49	180.64	177.97	181.14	183.47	192.17	189.82	165.09	136.92	135.51	146.36	152.69	162.34	163.05	160.65	
Industrial.....do.....	138.03	161.06	171.20	170.53	171.96	174.08	182.74	181.31	154.08	122.80	123.08	132.97	135.97	149.52	149.52	148.02	
Yields (Standard & Poor's Corp.):																	
Composite (500 stocks).....percent..	3.48	3.08	2.99	3.02	2.92	2.83	2.69	2.78	3.25	3.66	3.71	3.66	3.56	3.48	3.57	.....
Industrials (400 stocks).....do.....	3.09	2.62	2.52	2.54	2.46	2.36	2.26	2.33	2.78	3.15	3.18	3.14	3.07	2.96	3.02	.....
Utilities (40 stocks).....do.....	6.54	6.52	6.68	6.89	6.64	6.69	6.30	6.42	6.60	6.95	7.19	7.04	6.78	6.99	7.30	.....
Transportation (20 stocks).....do.....	2.43	2.20	2.23	2.15	2.03	1.90	1.90	1.97	2.37	2.62	2.63	2.57	2.44	2.34	2.46	.....
Financial (40 stocks).....do.....	3.22	3.60	3.45	3.58	3.39	3.40	3.19	3.39	3.33	4.50	4.83	4.66	4.49	4.51	4.78	.....
Preferred stocks, 10 high-grade.....do.....	8.76	8.37	7.94	8.41	8.31	8.25	8.32	8.64	8.99	9.11	9.08	9.04	9.02	9.07	9.19	9.25	
Sales:																	
Total on all registered exchanges (SEC):																	
Market value.....mil. \$..	1,705,124	2,284,166	2,099,786	186,900	171,072	189,896	210,518	197,013	267,786	152,649	142,612	128,290	140,033	165,721	141,203	.....
Shares sold.....millions..	48,338	63,771	5,333	4,797	4,622	5,333	5,543	4,894	7,489	5,306	5,263	4,323	4,641	5,681	4,429	.....
On New York Stock Exchange:																	
Market value.....mil. \$..	1,448,235	1,983,311	182,930	162,847	147,990	162,926	180,977	171,341	238,749	136,468	124,179	112,389	123,996	144,622	123,459	.....
Shares sold (cleared or settled).....millions..	39,150	53,098	4,426	3,991	3,894	4,386	4,584	4,067	6,408	4,573	4,374	3,643	3,981	4,791	3,714	.....
New York Stock Exchange:																	
Exclusive of odd-lot stock sales (sales effected).....millions..	35,680	47,801	3,930	3,418	3,594	3,963	4,063	3,724	6,095	3,590	3,927	3,495	3,694	4,052	3,261	3,232	
NASDAQ over-the-counter:																	
Market value.....mil. \$..	878,216	498,301	44,773	38,501	42,752	39,750	44,959	40,424	52,213	25,550	26,946	27,577	27,609	38,729	28,887	25,292	
Shares sold.....millions..	28,737	37,890	3,081	2,795	3,285	3,392	3,149	3,115	4,090	2,520	2,973	2,465	2,502	3,158	2,381	2,468	
Shares listed, NYSE, end of period:																	
Market value, all listed shares.....bil. \$..	2,199.26	2,216.31	2,581.26	2,603.29	2,718.55	2,845.01	2,945.88	2,885.08	2,258.54	2,079.20	2,216.31	2,321.33	2,411.62	2,346.23	2,369.71	2,359.14	
Number of shares listed.....millions..	59,620	71,802	62,518	65,155	66,810	68,246	68,660	70,444	71,165	71,540	71,802	72,952	73,025	73,517	73,911	74,360	

FOREIGN TRADE OF THE UNITED STATES

Exports (mdse.), incl. reexports, total @	1986	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987
Seasonally adjusted.....do.....	227,158.5	254,121.9	206,677.7	207,595.5	216,366.7	21,379.0	20,079.1	21,183.7	22,777.8	23,278.7	24,314.4	22,990.1	24,138.6	29,105.7	26,520.9	.....	.....
By geographic regions:																	
Africa.....do.....	5,978.2	6,283.4	5,124.0	6,549.0	5,847.0	6,069.0	4,719.0	4,502.0	4,671.0	5,854.0	5,055.0	4,920.0	5,092.0	5,779.0	6,908.0	.....	.....
Asia.....do.....																	

Units	Annual		1987										1988				
	1986	1987	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
	FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																	
Exports (mdse.), incl. reexports—Continued																	
Europe:																	
France.....mil. \$.	7,215.9	7,943.2	633.5	645.4	682.5	583.9	610.6	649.2	728.1	735.8	824.5	811.1	815.8	990.9	830.7		
German Democratic Republic.....do	87.9	83.9	4.9	2.8	4.5	2.1	1.4	5.7	1.2	7.6	8.2						
Federal Republic of Germany.....do	10,560.5	11,747.7	913.7	957.2	894.8	839.3	886.9	977.2	1,064.7	1,091.2	1,128.5	1,085.1	1,141.8	1,407.0	1,247.8		
Italy.....do	4,838.3	5,529.7	458.6	479.9	517.4	369.7	387.4	423.6	441.4	491.8	541.4	504.1	483.6	643.0	626.9		
Union of Soviet Socialist Republics.....do	1,247.5	1,479.8	168.7	196.6	195.5	200.8	144.0	64.2	54.3	104.8	260.3	263.8	328.0	308.9	341.8		
United Kingdom.....do	11,418.2	14,113.9	1,389.2	1,141.9	1,153.0	1,044.2	1,123.4	1,171.6	1,213.5	1,266.1	1,270.5	1,279.9	1,465.7	1,768.4	1,486.1		
North and South America:																	
Canada.....do	55,511.6	59,814.3	4,928.3	5,055.1	5,605.7	4,715.0	4,165.8	4,844.7	5,273.1	5,511.8	5,540.8	4,912.6	5,175.8	6,178.1	5,796.1		
Latin American Republics, total #.....do	27,968.0	31,574.4	2,338.9	2,621.3	2,639.6	3,001.6	2,639.0	2,839.1	2,785.3	2,994.9	2,913.8	2,623.9	2,728.5	3,349.3	2,966.7		
Brazil.....do	3,835.3	4,039.9	264.6	279.7	288.3	618.5	306.2	398.3	387.7	400.3	371.4	340.6	304.8	340.7	368.0		
Mexico.....do	12,391.6	14,582.2	1,120.9	1,192.5	1,243.6	1,225.5	1,192.8	1,327.7	1,258.2	1,414.6	1,282.1	1,215.5	1,359.7	1,678.3	1,482.8		
Venezuela.....do	3,141.0	3,586.0	215.4	341.6	295.1	344.5	393.2	318.5	317.3	342.9	411.9	312.3	295.4	389.1	334.3		
Exports of U.S. merchandise, total \$.....do	216,230.5	245,115.0	19,936.6	19,984.9	20,806.5	20,683.1	19,360.7	20,413.8	21,979.7	22,484.2	23,448.6	22,106.9	23,304.9	28,138.0	25,497.3		
Agricultural products, total.....do	26,061.0	28,636.2	2,270.1	2,178.9	2,070.7	2,385.7	2,134.8	2,384.0	2,676.1	2,825.3	2,953.6	2,876.7	3,156.2	3,326.9	3,054.0		
Nonagricultural products, total.....do	190,494.2	215,222.7	17,485.1	17,830.3	18,225.2	17,926.9	17,369.0	17,881.7	18,277.9	20,129.0	20,977.0	18,569.8	19,569.4	24,676.7	22,443.3		
By commodity groups and principal commodities:																	
Food and live animals #.....mil. \$.	17,302.6	19,178.8	1,474.0	1,543.9	1,502.1	1,785.6	1,706.3	1,681.4	1,766.1	1,684.8	1,783.3	1,735.5	1,874.1	2,142.0	2,026.3		
Beverages and tobacco.....do	2,920.2	3,666.7	303.3	305.8	268.7	276.5	283.7	284.1	320.2	377.2	421.9	375.7	348.9	383.4	382.1		
Crude materials, inedible, exc. fuels #.....do	17,323.8	20,416.3	1,562.5	1,503.5	1,593.3	1,613.6	1,688.3	1,670.6	1,832.1	2,051.7	2,153.4	1,929.6	2,209.6	2,306.8	2,135.8		
Mineral fuels, lubricants, etc. #.....do	3,114.5	7,713.1	633.1	623.3	653.9	604.9	674.7	658.6	630.1	660.1	616.8	560.0	548.0	645.2	678.4		
Oils and fats, animal and vegetable.....do	1,014.9	981.4	58.2	70.1	75.4	89.3	99.4	106.4	86.2	97.4	107.9	67.9	151.6	158.7	117.5		
Chemicals.....do	22,765.8	26,380.9	2,155.9	2,412.7	2,281.2	2,178.1	2,357.7	2,217.7	2,075.5	2,275.2	2,406.7	2,287.0	2,444.6	2,983.1	2,642.2		
Manufactured goods #.....do	14,005.0	17,136.1	1,419.6	1,450.7	1,506.9	1,370.0	1,450.7	1,457.4	1,490.9	1,545.4	1,576.9	1,496.9	1,685.1	1,948.9	1,781.2		
Machinery and transport equipment, total.....mil. \$.	95,289.5	108,596.0	8,996.3	8,959.6	9,078.6	8,745.0	8,253.5	9,478.5	9,210.1	10,622.3	10,388.3	9,441.4	10,107.9	12,743.1	11,182.4		
Machinery, total #.....do	60,396.8	69,637.0	5,510.7	5,762.8	5,353.2	5,516.8	5,648.9	6,067.7	6,134.5	6,775.2	6,700.1	6,431.7	6,515.9	7,993.4	7,079.3		
Transport equipment, total.....do	34,892.7	38,959.0	3,485.6	3,196.9	3,225.5	2,604.6	2,604.6	3,075.6	3,041.8	3,847.0	3,688.2	3,009.7	3,592.0	4,749.7	4,108.1		
Motor vehicles and parts.....do	13,575.0	20,878.8	1,762.3	1,879.8	2,045.3	1,344.0	1,367.8	1,777.9	1,812.9	2,178.5	1,782.7	1,729.9	2,110.8				
VALUE OF IMPORTS																	
General imports, total.....do	365,437.7	406,241.0	32,291.1	33,170.0	35,358.0	35,809.9	33,826.2	33,667.5	38,075.6	35,210.9	35,758.7	32,995.1	35,569.0	37,030.0	34,801.8		
Seasonally adjusted.....do			31,978.2	32,513.6	34,418.1	34,625.4	34,492.3	34,582.4	35,966.5	35,316.1	36,586.4	34,257.6	37,729.0	36,643.7	34,381.1		
By geographic regions:																	
Africa.....do	10,348.1	11,989.4	875.2	870.2	1,090.6	1,349.4	1,304.3	1,009.4	1,019.8	1,156.0	1,088.9	955.9	915.8	894.5	854.8		
Asia.....do	153,869.1	174,452.3	13,335.5	14,129.4	15,197.0	16,054.3	15,785.4	14,874.8	16,509.9	14,602.8	14,933.7	14,314.4	15,374.9	14,802.2	14,489.5		
Australia and Oceania.....do	3,717.0	4,185.9	325.6	372.9	390.0	375.7	406.7	386.1	322.1	293.8	301.1	467.1	430.9	428.7	387.4		
Europe.....do	91,826.0	97,418.7	7,949.5	8,108.1	8,338.2	8,785.4	7,627.3	7,308.1	8,800.5	8,681.1	9,123.2	7,458.3	8,200.1	9,329.4	8,163.3		
Northern North America.....do	68,259.0	71,098.5	5,815.2	5,916.6	6,101.5	5,322.4	5,069.7	6,094.7	6,573.3	6,723.9	6,127.8						
Southern North America.....do	28,465.0	26,497.9	2,107.8	2,300.9	2,416.0	2,208.2	2,167.8	2,246.1	2,426.6	2,266.8	2,205.2						
South America.....do	18,477.2	20,362.8	1,524.4	1,614.9	1,739.0	1,748.8	1,953.1	1,653.2	2,061.8	1,749.8	1,663.7						
By leading countries:																	
Africa:																	
Egypt.....do	111.5	464.9	24.1	27.5	63.5	84.6	64.0	47.1	32.4	42.0	55.5	9.8	29.2	25.5	17.4		
Republic of South Africa.....do	2,364.5	1,345.5	88.1	107.0	103.3	121.3	134.9	87.8	113.1	127.5	130.5	107.8	125.1	128.7	110.3		
Asia; Australia and Oceania:																	
Australia, including New Guinea.....mil. \$.	2,676.6	3,029.5	222.8	275.8	262.0	267.5	300.0	294.5	246.7	234.4	221.5						
Japan.....do	81,911.1	84,575.0	6,832.3	6,993.8	7,332.6	7,340.5	7,242.4	6,780.9	7,932.0	7,179.0	7,472.2	6,353.9	7,186.4	7,480.8	7,133.0		
Europe:																	
France.....do	10,123.6	10,730.2	839.6	843.5	942.6	1,067.4	871.9	792.9	1,036.3	969.0	1,008.0	861.5	954.9	1,088.3	895.8		
German Democratic Republic.....do	86.5	85.4	5.5	7.8	6.2	7.3	8.2	7.8	9.3	6.6	6.2						
Federal Republic of Germany.....do	25,123.7	27,069.3	2,341.2	2,353.1	2,331.7	2,244.9	2,109.7	1,889.8	2,306.7	2,482.1	2,546.2	2,090.1	2,162.8	2,513.2	2,154.6		
Italy.....do	10,607.4	11,089.6	868.1	858.3	950.0	1,111.1	1,000.4	723.6	1,019.5	964.5	960.9	860.2	970.7	1,060.3	898.5		
Union of Soviet Socialist Republics.....do	558.2	424.7	29.3	20.5	43.0	40.3	36.4	36.2	34.6	51.7	45.7	49.4	45.5	70.6	28.9		
United Kingdom.....do	15,396.0	17,341.3	1,345.8	1,533.0	1,386.7	1,564.5	1,352.6	1,441.0	1,551.1	1,479.9	1,657.5	1,154.4	1,463.5	1,649.8	1,546.0		
North and South America:																	
Canada.....do	68,252.6	71,085.0	5,814.4	5,916.0	6,100.8	5,321.9	5,069.0	6,094.7	6,573.0	6,723.1	6,126.8	5,992.8	6,598.1	7,272.7	6,830.7		
Latin American Republics, total #.....do	39,541.2	44,370.9	3,440.0	3,702.1	3,925.4	3,737.4	3,882.9	3,678.0	4,275.1	3,830.7	3,875.0	3,825.0	4,075.9	4,173.4	3,923.3		
Brazil.....do	6,812.9	7,865.4	573.1	581.4	689.6	658.0	777.0	682.8	821.4	722.0	715.5	791.6	741.1	723.6	763.0		
Mexico.....do	17,301.7	20,270.8	1,601.6	1,764.1	1,838.3	1,653.3	1,630.9	1,724.4	1,871.4	1,783.3	1,707.4	1,746.3	1,982.0	2,004.9	1,799.2		
Venezuela.....do	5,096.7	5,579.0	390.6	491.2	490.8	524.4	575.2	423.8	532.0	426.4	408.1	444.9	416.1	403.6	435.1		
By commodity groups and principal commodities:																	
Agricultural products, total.....mil. \$.	21,284.4	20,636.9	1,813.5	1,684.4	1,798.0	1,686.7	1,573.5	1,577.1	1,810.6	1,710.6	1,701.1	1,888.1	1,935.0	1,946.2	1,715.0		
Nonagricultural products, total.....do	348,676.9	385,213.7	30,169.6	31,623.7	33,468.4	34,157.4	32,746.3	31,995.5	35,908.5	33,763.7	33,742.4	31,329.6	33,882.7	35,165.6	33,086.8		
Food and live animals #.....do	20,802.5	20,547.1	1,742.4	1,650.5	1,868.4	1,724.9	1,629.3	1,628.7	1,816.9	1,646.5	1,665.8	1,840.1	1,838.4	1,868.6	1,628.5		
Beverages and tobacco.....do	3,866.1	4,104.9	320.2	319.9	328.6	338.5	309.0	315.0	425.1	421.6	318.6	318.8	305.7	318.0			
Crude materials, inedible, exc. fuels #.....do	10,431.5	11,525.7															

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Units	Annual		1987										1988				
	1986	1987	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FOREIGN TRADE OF THE UNITED STATES—Continued																	
Indexes																	
Exports (U.S. mdse., excl. military grant-aid):																	
Unit value @ 1977=100.....	155.4	158.6	158.2	158.9	157.9	160.0	159.9	163.9	161.4	160.6	159.0	163.4	161.3	162.6			
Quantity.....do.....	112.6	127.0	124.8	125.9	126.9	123.1	122.8	125.5	127.1	142.6	147.1	130.7	142.4	173.0			
Value.....do.....	175.0	201.4	197.4	200.0	200.4	197.0	196.4	205.7	205.1	229.0	234.0	213.6	229.6	281.2			
General imports:																	
Unit value @.....do.....	154.0	164.6	161.2	163.5	165.2	168.0	169.7	170.8	169.3	169.7	168.8	168.7	170.4	171.5			
Quantity.....do.....	164.9	169.2	163.3	167.7	175.7	175.7	166.6	161.9	183.4	172.1	172.9	162.1	173.1	178.2			
Value.....do.....	253.9	278.5	263.4	274.3	290.3	295.2	282.6	276.5	310.6	292.1	291.9	273.5	294.9	305.6			
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight.....thous. sh. tons.....	328,419		28,926	29,255	30,164	31,627	30,154	30,348	30,516								
Value.....mil. \$.....	87,946		7,698	8,125	7,886	8,330	8,593	8,040	8,366								
General imports:																	
Shipping weight.....thous. sh. tons.....	450,214		33,086	36,910	40,966	43,018	43,742	38,572	40,491								
Value.....mil. \$.....	217,781		18,537	19,544	21,436	22,025	21,418	19,229	21,902								

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue).....bil.....	366.55	404.31	33.18	34.82	36.25	39.91	41.51	31.58	32.63	29.87	31.60					
Passenger-load factor.....percent.....	60.3	62.4	64.5	63.6	65.4	68.4	71.0	58.6	59.6	57.7	58.1					
Ton-miles (revenue), total.....mil.....	45,681	50,451	4,120	4,302	4,441	4,889	4,992	4,012	4,210	3,906	4,111					
Operating revenues (quarterly) # \$.....mil. \$.....	49,987				14,064			15,338								
Passenger revenues.....do.....	39,608				11,271			12,314								
Cargo revenues.....do.....	5,623				1,553			1,637								
Mail revenues.....do.....	333				214			221								
Operating expenses (quarterly) \$.....do.....	48,725				13,028			14,152								
Net income after taxes (quarterly) \$.....do.....	1,262				479			615								
Domestic operations:																
Passenger-miles (revenue).....bil.....	302.09	324.48	27.46	28.24	28.49	30.80	31.79	24.21	25.73	24.27	25.57					
Cargo ton-miles.....mil.....	3,990	4,339	343	357	359	367	374	381	414	387	385					
Mail ton-miles.....do.....	1,247	1,312	110	107	100	101	99	102	112	103	161					
Operating revenues (quarterly) \$.....mil. \$.....	40,921				11,870			11,934								
Operating expenses (quarterly) \$.....do.....	39,833				10,545			11,202								
Net income after taxes (quarterly) \$.....do.....	1,088				355			262								
International operations:																
Passenger-miles (revenue).....bil.....	64.44	79.83	5.73	6.58	7.76	9.11	9.70	7.37	6.90	5.60	6.02					
Cargo ton-miles.....mil.....	3,346	3,921	312	322	231	346	334	339	383	385	348					
Mail ton-miles.....do.....	433	443	36	35	30	34	34	33	37	44	57					
Operating revenues (quarterly) \$.....mil. \$.....	8,616				2,665			3,331								
Operating expenses (quarterly) \$.....do.....	8,449				2,456			2,582								
Net income after taxes (quarterly) \$.....do.....	-169				109			305								
Urban Transit Systems																
Passengers carried, total.....mil.....	9,009		772	730	751	728	721	781								
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....	100	100			100			100			100					
Operating revenues, total.....mil. \$.....	18,480	18,772			4,673			4,859			4,909					
Net income, after extraordinary and prior period charges and credits.....mil. \$.....	548	263			105			60			52					
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.....	166	179			44			45			48					
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj. 1967=100.....	148.0	163.9	158.0	158.8	162.0	161.7	163.6	168.5	170.9	176.2	173.4	175.0	171.0	175.8	174.5	
Class I Railroads †																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total #.....mil. \$.....	25,987	26,623			6,625			6,712			6,840					
Freight.....do.....	25,098	25,798			6,423			6,513			6,632					
Passenger, excl. Amtrak.....do.....	110	95			24			22			20					
Operating expenses.....do.....	24,652	23,881			5,733			6,415			5,982					
Net railway operating income.....do.....	1,168	1,752			572			299			538					
Ordinary income †.....do.....	733	1,989			556			299			690					
Traffic:																
Revenue ton-miles, qtrly. (AAR).....bil.....	867.7	939.7			230.5			242.3			248.7			247.2	294.5	277.2
Price index for railroad freight.....12/84=100.....	100.8	100.1	100.1	100.2	100.2	100.1	100.3	100.1	100.2	100.2	100.1	108.3	103.3	103.4	105.2	105.1
Travel																
Lodging industry:																
Restaurant sales index...same month 1967=100.....	219	223	216	253	243	232	208	220	243	209	232	178	217			
Hotels: Average room sale.....dollars.....	73.81	82.58	86.54	83.07	79.40	75.09	77.52	83.10	86.16	83.58	81.50	86.64	88.17			
Rooms occupied.....% of total.....	66	68	71	70	69	68	70	68	73	66	52	57	63			
Motor hotels: Average room sale.....dollars.....	48.07	47.79	47.83	47.98	46.95	47.35	48.18	47.17	47.45	46.23	45.86	47.11	45.78			
Rooms occupied.....% of total.....	62	62	69	64	67	71	71	40	63	54	46	54	60			
Economy hotels: Average room sale.....dollars.....	31.13	32.87	33.24	35.31	32.18	33.95	33.55	33.19	33.04	32.10	31.88	32.80	41.87			
Rooms occupied.....% of total.....	63	64	65	67	73	76	78	63	64	55	41	52	56			
Foreign travel:																
U.S. citizens: Arrivals (quarterly).....thous.....	15,343	17,005			4,483			5,285			3,692	1,464				
Departures (quarterly).....do.....	14,357	16,425			4,191			4,872			3,820	1,176				
Aliens: Arrivals (quarterly).....do.....	10,265	11,639			4,594			3,792			2,786	892				
Departures (quarterly).....do.....	8,818	10,239			4,008			3,327			2,539	891				
Passports issued.....do.....	4,109	4,872	517	477	536	495	372	383	300	276	304	326	378	467	432	407
National parks, recreation visits #.....do.....	52,749	55,782	3,041	4,978	7,390	10,004	10,050	6,349	5,114	2,383	1,395	1,406	1,562	2,270	2,688	

See footnotes at end of tables.

Units	Annual		1987										1988				
	1986	1987	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
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TRANSPORTATION AND COMMUNICATION—Continued																	
COMMUNICATION																	
Telephone carriers: ◊																	
Operating revenues #.....mil. \$.	73,897	74,657			18,606				18,832			18,900					
Station revenues.....do.....	31,218	31,669			7,882				7,974			7,953					
Tolls, message.....do.....	8,536	9,171			2,293				2,347			2,312					
Operating expenses (excluding taxes).....do.....	48,553	50,384			12,441				12,823			13,139					
Net operating income (after taxes).....do.....	18,140	13,370			3,376				3,372			3,164					
Access lines.....mil.					111.1				112.4			113.2					
CHEMICALS AND ALLIED PRODUCTS																	
CHEMICALS																	
Inorganic Chemicals																	
Production:																	
Aluminum sulfate, commercial (17% Al ₂ O ₃) ‡ thous. sh. tons.....	1,222	1,223	96	100	104	109	109	119	109	95	105	102	101	107	100		
Chlorine gas (100% Cl ₂) ‡.....do.....	10,436	10,980	876	892	880	936	958	954	941	966	985	903	907	974	953		
Hydrochloric acid (100% HCl) ‡.....do.....	2,413	2,495	222	207	208	210	206	201	200	198	206	214	221	226	231		
Phosphorus, elemental ‡.....do.....	364	343	30	28	28	26	27	28	32	27	31	30	30	30	30		
Sodium hydroxide (100% NaOH) ‡.....do.....	10,691	11,518	897	922	909	967	1,004	998	1,008	1,026	1,036	939	946	1,031	1,017		
Sodium silicate, anhydrous ‡.....do.....	791	948	76	83	75	73	74	67	89	85	82	85	59	63	60		
Sodium sulfate, anhydrous ‡.....do.....	811	805	69	65	69	66	70	75	68	67	70	60	65	69	69		
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) ‡.....do.....	617	565	49	51	47	47	43	46	46	50	41	41	48	54	53		
Titanium dioxide (composite and pure) ‡.....do.....	931	952	74	82	83	76	83	79	77	85	78	83	81	86	62		
Sulfur, native (Frasch) and recovered:																	
Production.....thous. met. tons.....	9,862	9,363	754	781	783	793	799	775	781	735	787	796	754	815	778		
Stocks (producers') end of period.....do.....	2,748	2,316	2,676	2,675	2,662	2,659	2,622	2,567	2,488	2,404	2,316	2,250	2,138	1,963	1,893		
Inorganic Fertilizer Materials																	
Production:																	
Ammonia, synthetic anhydrous ‡ thous. sh. tons.....	14,474	16,161	1,424	1,416	1,312	1,269	1,207	1,238	1,403	1,357	1,450	1,409	1,304	1,455	1,490		
Ammonium nitrate, original so- lution ‡.....do.....	6,089	6,416	633	581	498	461	387	457	555	560	594	570	577	639	608		
Ammonium sulfate ‡.....do.....	2,080	2,133	183	193	159	187	182	179	181	187	181	181	191	200	187		
Nitric acid (100% HNO ₃) ‡.....do.....	6,734	7,102	653	610	569	521	462	552	629	629	663	647	639	724	698		
Nitrogen solutions (100% N) ‡.....do.....	2,264	2,820	285	285	201	218	166	188	232	245	254	251	231	253	248		
Phosphoric acid (100% P ₂ O ₅) ‡.....do.....	9,578	10,473	951	847	780	809	900	894	943	898	967	921	958	996	994		
Sulfuric acid (100% H ₂ SO ₄) ‡.....do.....	35,759	38,750	3,383	3,186	2,962	3,102	3,428	3,353	3,443	3,237	3,578	3,383	3,325	3,578	3,613		
Superphosphate and other phosphatic fertilizers (gross weight):																	
Production.....thous. sh. tons.....	12,710	15,674	1,415	1,294	1,140	1,198	1,488	1,418	1,415	1,304	1,337	1,351	1,370	1,392	1,335		
Stocks, end of period.....do.....	775	704	420	632	552	616	615	539	671	832	704	750	762	581	620		
Potash, sales (K ₂ O).....do.....	5,521	6,204	768	486	592	226	440	552	400	366	577	699	422	486	688		
Imports:																	
Ammonium nitrate.....do.....	561	307	46	24	20	15	10	12	15	14	14	30	26	27	35		
Ammonium sulfate.....do.....	291	285	36	27	25	13	8	16	20	10	17	64	22	44	42		
Potassium chloride.....do.....	7,536	7,290	895	443	458	479	416	690	481	532	856	698	692	912	952		
Sodium nitrate.....do.....	118	102	7	16	6	7	13	(^a)	2	3	6	(^a)	7	12	42		
Industrial Gases ‡																	
Production:																	
Acetylene.....mil. cu. ft.....	5,094	5,605	505	509	496	434	419	490	420	422	431	420	419	457			
Hydrogen (high and low purity).....do.....	141,815	163,659	13,980	13,607	14,525	14,864	15,357	14,025	12,949	12,187	12,566	12,403	12,212	12,969			
Nitrogen (high and low purity).....do.....	617,386	653,970	51,504	52,947	52,904	52,956	54,148	56,897	60,653	59,417	60,226	60,587	58,894	61,351			
Oxygen (high and low purity).....do.....	346,839	390,067	30,182	30,927	29,832	31,098	31,177	35,693	37,531	36,487	37,907	38,064	36,165	38,445			
Organic Chemicals §																	
Production:																	
Acetylsalicylic acid (aspirin).....mil. lb.....	130.5	124.2			5.8				3.4			5.4					
Ethyl acetate.....do.....	198.1	198.3			56.2				50.7			44.3					
Formaldehyde (37% HCHO).....do.....	5,549.4	6,064.4			1,613.5				1,548.5			1,552.6					
Glycerin, refined, all grades.....do.....	295.0	276.4	20.9	16.9	24.6	21.5	23.9	24.0	25.9	23.9	22.3	24.0	23.3	24.9	24.2		
Methanol, synthetic.....mil. gal.....	1,085.1	1,098.2			295.7				296.3			278.0					
Phthalic anhydride.....mil. lb.....	863.1	1,035.2			272.6				251.7			253.1					
ALCOHOL																	
Ethyl alcohol and spirits:																	
Production.....mil. tax gal.....	645.4	729.5	60.2	62.0	56.6	60.1	63.4	63.8	63.0	60.6	66.9	62.6					
Stocks, end of period.....do.....	47.5	43.4	45.4	48.8	44.6	46.7	43.9	38.6	34.3	41.7	43.4	47.7					
Denatured alcohol:																	
Production.....mil. wine gal.....	408.6	442.3	35.9	36.8	36.9	40.0	39.4	39.4	37.6	31.8	49.3	36.5					
Consumption (withdrawals).....do.....	444.6	459.7	38.7	37.4	41.0	37.1	40.9	41.4	39.4	30.2	40.1	34.3					
For fuel use.....do.....	226.7	207.5	17.0	15.1	18.2	16.5	18.9	18.7	19.1	11.8	17.9	14.3					
Stocks, end of period.....do.....	23.8	9.7	8.0	10.6	6.0	8.2	8.7	6.0	6.3	7.2	9.7	10.2					

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986

Units	Annual		1987										1988				
	1986	1987	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

CHEMICALS AND ALLIED PRODUCTS—Continued

PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	'1,813.5	(*)														
Polyethylene and copolymers.....do	'15,983.0	'17,675.8			4,234.9			4,823.3				4,515.2				
Polypropylene.....do	'6,256.5	6,633.5			1,578.4			1,743.2				1,754.1				
Polystyrene and copolymers.....do	'7,078.4	(*)														
Polyvinyl chloride and copolymers.....do	'7,283.6	7,986.0			1,990.9			1,990.6				2,095.4				
PAINTS, VARNISH, AND LACQUER ◊																
Total shipments.....mil. \$	9,493.8	10,153.4	911.3	924.2	940.9	914.1	898.5	887.7	904.5	759.5	688.7	759.7	831.0	'967.5	979.5	
Architectural coatings.....do	4,016.8	4,205.1	394.6	404.5	429.3	412.4	395.9	375.8	342.8	285.8	243.7	273.1	304.0	'384.0	389.7	
Product coatings (OEM).....do	3,878.1	3,945.9	339.4	337.5	332.5	309.8	319.7	333.6	377.8	325.0	306.1	342.0	366.1	'396.5	390.4	
Special purpose coatings.....do	1,898.8	2,002.4	177.3	182.1	179.2	191.9	182.9	178.3	183.9	148.7	138.9	144.5	160.9	187.0	199.5	

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw.-hr.	2,487,310	2,572,127	189,496	206,074	225,589	247,915	247,645	213,008	203,009	200,258	220,500	237,586	216,813	213,888		
By fuels.....do	2,196,465	2,322,452	167,471	181,872	204,727	227,721	229,198	194,828	185,054	188,401	199,413	215,371	197,648	194,324		
By waterpower.....do	290,844	249,695	22,025	24,202	20,863	20,195	18,446	18,180	17,955	16,857	21,087	22,214	19,165	19,514		
Sales to ultimate customers, total (Edison Electric Institute) ◊.....mil. kw.-hr.																
Commercial \$.....do	630,260	'658,249			158,908			136,440			159,110			166,780		
Industrial \$.....do	817,396	'846,876			211,040			222,491			214,111			211,402		
Railways and railroads.....do	4,714	'4,758			1,122			1,155			1,202			1,304		
Residential or domestic.....do	820,826	'849,273			187,006			244,803			195,168			238,639		
Street and highway lighting.....do	14,921	'14,738			3,482			3,594			3,771			3,755		
Other public authorities.....do	62,933	'62,169			15,275			16,996			15,236			16,098		
Interdepartmental.....do	5,155	'4,419			1,204			1,149			1,018			881		
Revenue from sales to ultimate customers (Edison Electric Institute) ◊.....mil. \$	152,814	'155,712			36,758			45,084			36,977			39,012		
GAS ◊																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total @.....thous.	50,961	51,797			51,657			51,174			51,797					
Residential.....do	46,818	47,576			47,418			47,039			47,576					
Commercial.....do	3,915	3,994			4,010			3,908			3,994					
Industrial @.....do	176	174			176			175			174					
Other.....do	52	53			54			52			53					
Sales to customers, total.....tril. Btu.	11,126	'10,115			2,028			1,478			2,798					
Residential.....do	4,380	'4,350			747			381			1,246					
Commercial.....do	2,238	'2,132			382			254			601					
Industrial.....do	2,392	'2,158			449			453			614					
Electric generation.....do	1,449	'1,306			410			362			292					
Other.....do	167	'169			41			28			46					
Revenue from sales to customers, total.....mil. \$	51,194	'44,828			8,914			6,237			12,329					
Residential.....do	24,750	'23,390			4,315			2,461			6,522					
Commercial.....do	11,268	'10,065			1,895			1,200			2,800					
Industrial.....do	10,554	'9,204			1,482			1,454			2,050					
Electric generation.....do	3,949	'3,569			1,069			1,035			796					
Other.....do	673	'600			153			87			161					

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	196.50	195.42	17.42	17.44	18.58	18.09	16.81	15.82	15.50	13.18	13.69	15.80	15.85	17.12		
Taxable withdrawals.....do	178.72	177.85	15.91	16.14	16.62	17.04	15.82	14.31	14.47	12.53	12.32	13.80	13.94	15.26		
Stocks, end of period.....do	13.42	12.94	15.47	15.44	15.42	14.74	14.17	14.20	13.66	12.85	12.94	13.47	13.85	14.12		
Distilled spirits (total):																
Production.....mil. tax gal.	85.70	76.51	7.68	6.82	5.86	4.74	4.21	6.52	9.24	6.72	4.41	4.80				
Consumption, apparent, for beverage purposes.....mil. wine gal.	394.22	387.73	30.45	30.48	33.35	30.18	29.00	31.11	31.09	37.56	48.19	449.63				
Stocks, end of period.....mil. tax gal.	500.72	455.00	492.69	488.01	512.08	477.79	473.48	469.86	464.20	543.57	455.00	449.63				
Imports.....mil. proof gal.	108.59	106.89	7.45	8.05	7.74	7.40	8.50	8.25	10.57	12.79	6.96	7.71	6.22	7.53	7.12	
Whisky:																
Production.....mil. tax gal.	50.44	38.33	4.90	3.89	3.42	2.93	2.14	1.77	2.34	3.01	2.02	1.79				
Stocks, end of period.....do	483.63	393.72	428.01	424.31	419.91	417.75	414.17	408.33	402.15	398.12	393.72	389.31				
Imports.....mil. proof gal.	67.68	70.92	5.23	5.40	4.82	4.50	5.84	5.47	7.01	8.60	4.20	4.97	3.67	5.00	4.34	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	30.86	27.87	1.12	1.60	1.74	2.50	3.03	2.86	3.31	2.80	2.30	1.78	2.48			
Taxable withdrawals.....do	30.23	30.32	2.00	3.29	2.36	1.93	1.29	3.40	4.37	4.38	3.44	2.13	1.24			
Stocks, end of period.....do	15.96	14.99	16.91	16.14	16.13	17.84	16.95	18.72	13.72	16.17	14.99	15.36	16.50			
Imports.....do	14.30	13.87	1.11	1.04	.81	.88	.96	1.05	1.96	2.45	1.23	.60	.72	.94	.72	
Still wines:																
Production.....do	482.34	441.59	5.82	4.51	5.13	7.58	96.15	176.15	78.80	25.70	24.78	6.23	4.61			
Taxable withdrawals.....do	448.14	452.44	43.15	41.68	40.34	39.37	36.11	34.48	36.26	34.60	37.11	35.02	31.84			
Stocks, end of period.....do	598.74	601.63	545.88	468.33	453.85	398.92	447.59	617.61	617.66	598.20	601.63	586.92	539.39			
Imports.....do	90.31	82.42	8.13	7.22	6.89	7.37	6.03	5.89	8.04	7.72	5.80	4.78	4.98	6.11	5.38	
Distilling materials produced at wineries.....do																
	143.17	145.90	6.42	3.32	3.53	3.77	27.88	42.61	24.79	4.37	6.79	7.60	10.98			

See footnotes at end of tables.

Units	Annual		1987										1988				
	1986	1987	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
DAIRY PRODUCTS																	
Butter:																	
Production (factory).....mil. lb.	1,202.4	1,104.1	102.6	98.2	81.5	75.2	66.4	77.9	91.2	87.9	108.5	124.7	117.1	116.4	111.7		
Stocks, cold storage, end of period.....do	193.0	143.2	247.9	251.1	237.9	211.2	187.3	176.2	165.6	158.5	143.2	157.3	198.8	221.1	*239.8	282.9	
Producer Price Index.....1982=100	98.3	95.3	98.8	94.5	96.5	100.6	100.3	100.2	98.5	93.2	91.9	*88.9	88.5	88.8	88.8	88.8	
Cheese:																	
Production (factory), total.....mil. lb.	5,209.3	5,344.2	462.1	477.8	465.6	453.8	426.0	430.7	448.6	431.8	469.7	432.8	428.8	483.9	473.1		
American, whole milk.....do	2,798.2	2,716.7	245.2	262.2	245.9	235.3	205.9	201.8	214.1	207.4	232.6	225.8	221.0	244.6	251.8		
Stocks, cold storage, end of period.....do	693.6	457.1	645.1	666.8	659.0	642.5	606.6	580.8	538.0	495.9	457.1	452.8	445.9	449.1	*453.3	463.5	
American, whole milk.....do	601.7	387.4	552.3	568.4	564.7	547.1	509.7	485.3	441.2	408.4	367.4	362.7	357.5	354.1	*360.6	370.2	
Imports.....do	311.4	264.9	15.6	16.4	18.4	27.6	24.9	23.9	23.3	33.3	24.3	19.8	17.1	16.9	16.6		
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	1.575	(*)															
Condensed and evaporated milk:																	
Production, case goods.....mil. lb.	584.4	579.7	49.1	55.5	54.2	49.3	47.7	41.1	50.0	49.8	56.2	44.2	41.6	53.0	54.4		
Stocks, manufacturers', case goods, end of period.....do	45.0	31.8	58.8	69.9	84.2	93.9	100.9	85.5	64.2	34.8	31.8	40.2	51.8	59.7	71.3		
Exports.....do	10.8	5.2	.4	.4	1.1	.4	.3	.4	.5	.3	.2	.1	.6	.2	.2		
Fluid milk:																	
Production on farms.....do	121,433	121,094	10,381	10,949	10,475	10,393	10,138	9,718	9,931	9,572	10,038	10,205	9,740	10,647	10,593	11,041	
Utilization in manufactured dairy products.....do	82,596	81,740	7,283	7,576	7,353	7,117	6,492	6,418	6,506	6,108	6,851	6,881	6,847	7,552	7,489		
Price, wholesale, U.S. average.....\$ per 100 lb.	12.50	12.54	12.20	12.00	11.90	12.00	12.20	12.74	12.90	12.90	12.70	12.50	12.30	11.90	*11.60	*11.40	
Dry milk:																	
Production:																	
Dry whole milk.....mil. lb.	122.4	145.9	9.4	11.5	12.3	11.4	12.3	13.0	15.3	12.8	12.4	13.6	13.4	12.9	15.7		
Nonfat dry milk (human food).....do	1,284.1	1,059.0	107.7	122.6	109.2	99.5	80.4	65.7	64.7	65.5	90.0	83.8	85.8	95.8	102.6		
Stocks, manufacturers', end of period:																	
Dry whole milk.....do	6.7	8.0	9.2	6.6	8.2	7.3	6.3	5.7	6.4	6.5	8.0	9.1	9.0	6.6	8.4		
Nonfat dry milk (human food).....do	57.9	65.1	65.3	86.8	83.4	71.3	65.4	55.1	45.0	45.1	65.1	56.9	63.5	56.2	70.8		
Exports, whole and nonfat (human food).....do	482.4	387.8	26.4	35.4	27.0	66.1	58.0	39.3	13.7	15.7	13.7	21.9	12.0	28.1	15.3		
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.810	.793	.792	.794	.795	.793	.791	.801	.793	.783	.780	.744	.738	.734	.734		
GRAIN AND GRAIN PRODUCTS																	
Exports (barley, corn, oats, rye, wheat).....mil. bu.	2,083.9	2,920.4	272.6	250.7	245.5	304.7	237.8	287.3	257.9	216.2	278.9	288.5	274.9	327.7	328.9		
Barley:																	
Production (crop estimate).....do	*610.5	*527.0															
Stocks (domestic), end of period, total.....do	*324.8	*335.6			*385.8												
On farms.....do	*199.3	*199.9			*199.9												
Off farms.....do	*125.6	*141.7			*141.7												
Exports, including malt \$.....do	75.9	143.0	17.2	10.7	.7	7.7	9.3	10.2	17.1	18.1	16.1	9.8	7.2	15.8	9.0		
Producer Price Index, No. 2 feed, Minneapolis.....1982=100	74.6	*85.7	92.5	100.3	88.8	86.2	79.4	90.4	95.1		91.4	*89.3	89.3	97.7	106.6	102.4	
Corn:																	
Production (crop estimate, grain only).....mil. bu.	*8,249.9	*7,064.1															
Stocks (domestic), end of period, total.....do	*10,305.5	*9,768.5			*6,332.2			4,881.7			9,768.5			7,681.5			
On farms.....do	*6,795.5	*6,100.0			*3,491.5			2,284.5			6,100.0			4,421.0			
Off farms.....do	*3,510.0	*3,668.5			*2,840.4			2,597.2			3,668.5			3,260.5			
Exports, including meal and flour.....do	1,064.7	1,606.7	182.5	163.2	119.9	139.7	111.3	135.2	137.7	122.5	148.3	133.5	123.7	163.9	166.3		
Producer Price Index, No. 2, Chicago.....1982=100	83.5	67.7	68.0	75.9	74.5	67.1	59.4	64.8	68.3	73.1	75.7	*73.3	80.8	80.2	80.1	81.3	
Oats:																	
Production (crop estimate).....mil. bu.	*386.4	*373.8															
Stocks (domestic), end of period, total.....do	*183.7	*132.7			*132.7												
On farms.....do	*147.2	*103.3			*103.3												
Off farms.....do	*36.5	*29.4			*29.4												
Exports, including oatmeal.....do	3.9	2.1	.2	.2	.2	.1	.2	.1	.2	.1	(*)	.2	.2	.1	.2		
Producer Price Index, No. 2, Minneapolis.....1982=100	69.3	*92.5	81.9	100.1	88.8	85.1	89.8	99.1		106.2	106.2	*107.0	110.7	103.0	94.3	116.0	
Rice:																	
Production (crop estimate).....mil. bags #	*133.4	*127.7															
Southern States mills (Ark., La., Tenn., Tex.):																	
Receipts, rough, from producers.....mil. lb.	*10,201	9,651	*439	*479	418	271	775	3,502	968	860	774	648	600	420	278		
Shipments from mills, milled rice.....do	*6,537	7,791	*679	*639	651	634	875	762	638	582	593	556	596	491	400		
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	3,046	2,689	1,983	1,748	1,574	1,330	1,057	2,639	2,678	2,698	2,689	2,614	2,496	2,310	2,145		
Exports.....do	5,111	5,247	399	560	254	582	474	439	556	517	349	409	299	411	333		
Producer Price Index, medium grain, milled.....1982=100	91.2	83.3	75.5	76.6	76.7	76.5	77.2	80.9	100.6	101.0	104.5	*107.4	115.4	117.7	116.4	120.5	
Rye:																	
Production (crop estimate).....mil. bu.	*19.5	*19.7															
Producer Price Index, No. 2, Minneapolis.....1982=100	57.0	54.7	50.5	61.5	51.3	51.3	49.1	51.3	60.1	52.7	55.7	*54.9	54.9	50.5	46.9	53.5	
Wheat:																	
Production (crop estimate), total.....mil. bu.	*2,092	*2,105															
Spring wheat.....do	*570	*542															
Winter wheat.....do	*1,522	*1,563															
Distribution, quarterly @.....do	2,076	*2,294			437			940			488			601		*1,570	
Stocks (domestic), end of period, total.....do	*2,673.5	*2,505.3			*1,320.9			2,988.5			2,505.3			1,908.5			
On farms.....do	*1,068.0	*971.0			*560.0			1,168.0			971.0			737.0			
Off farms.....do	*1,610.5	*1,534.3			*1,260.9			1,820.5			1,534.3			1,171.5			
Exports, total, including flour.....do	939.0	1,168.1	71.8	70.6	124.6	163.2	117.0	121.5	102.9	75.5	114.0	145.0	149.8	148.0	153.4		
Wheat only.....do	883.7	1,106.7	65.1	63.9	119.4	157.0	112.5	118.0	100.4	69.0	109.3	137.9	141.7	147.3	151.6		

See footnotes at end of tables.

Units	Annual		1987										1988				
	1986	1987	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
GRAIN AND GRAIN PRODUCTS—Continued																	
Wheat—Continued																	
Producer Price Indexes:																	
Hard red winter, No. 1, ord. protein (K.C.) 1982=100..	73.4	70.6	71.9	80.4	67.1	65.1	64.5	70.7	72.1	69.6	78.0	*78.8	82.6	75.1	79.1	76.8	
Hard red spring, No. 1, ord. protein (Minn.) 1982=100..	72.5	68.8	64.4	70.3	66.5	65.7	64.4	69.9	72.6	70.6	77.7	*76.5	83.7	75.5	79.6	81.6	
Wheat flour:																	
Production:																	
Flour.....thous. sacks (100 lb.)..	*326,316	*338,484	*26,683	*28,932	*28,461	*27,384	*29,538	*29,067	*31,068	*29,539	*27,706	26,199	25,601	*26,498	25,723	.....
Milled.....thous. sh. tons..	*5,799	*6,135	*495	*533	*525	*499	*529	*522	*546	*526	*494	473	480	*476	453	.....
Grindings of wheat.....thous. bu.	*737,537	*760,459	*61,209	*65,506	*63,665	*61,729	*65,710	*65,188	*68,900	*66,152	*61,925	58,833	57,590	*60,371	57,518	.....
Stocks held by mills, end of period thous. sacks (100 lb.)..	5,228	*5,858	.....	.....	*5,581	2,233	2,633	1,902	1,528	1,081	2,777	1,779	833	*5,719	782	.....
Exports.....do.....	23,741	26,367	2,852	2,856	.....	.....	.....	.....	.....	.....	.....	3,057	833	273	782	.....
Producer Price Index.....6/83=100..	91.4	89.7	89.8	93.5	90.1	88.4	88.0	90.1	91.3	90.1	90.0	*91.2	94.3	90.8	98.5	94.0	
POULTRY AND EGGS																	
Poultry:																	
Slaughter.....mil. lb.																	
18,039	19,882	1,592	1,590	1,772	1,752	1,662	1,807	1,850	1,598	1,694	1,618	1,618	*1,779	1,641	.....	.....
Stocks, cold storage (frozen), end of period:																	
total.....mil. lb.	369	501	457	513	593	676	745	842	841	590	501	526	562	594	*628	638	
Turkeys.....do.....	178	282	251	298	382	473	560	641	680	322	282	299	335	353	384	422	
Price, in Georgia producing area, live broilers.....\$ per lb.																	
.....	.325	.265	.265	.280	.250	.250	.295	.255	.280	.235	.220	.245	.280	.250	.255	.315	
Eggs:																	
Production on farms.....mil. cases \$.																	
190.0	193.0	16.1	16.3	15.6	16.1	16.1	15.8	16.5	16.1	16.7	16.6	15.7	16.6	15.7	16.0	.....
Stocks, cold storage, end of period:																	
Shell.....thous. cases \$.	22	43	28	38	32	34	32	33	51	40	43	67	53	67	*14	21	
Frozen.....mil. lb.	18	17	15	17	17	17	17	16	18	17	17	18	18	14	17	20	
Price, wholesale, large (delivered; Chicago) \$ per doz.....																	
.....	.681	.579	.590	.518	.556	.554	.587	.648	.555	.563	.521	.512	.489	.536	.479	.471	
LIVESTOCK																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves.....thous. animals..	3,195	2,679	215	189	214	220	202	229	238	211	242	205	203	216	169	171	
Cattle.....do.....	35,913	34,468	2,875	2,780	2,945	3,009	2,972	2,977	3,024	2,640	2,793	2,832	2,679	2,812	2,707	2,830	
Prices, wholesale:																	
Beef steers (Omaha).....\$ per 100 lb.																	
57.74	64.60	66.30	70.66	68.83	65.80	64.50	64.81	64.81	64.20	63.93	65.00	68.31	71.53	72.71	75.15	.....
Steers, stocker and feeder (Kansas City).....do.....																	
60.88	71.32	70.56	70.53	70.21	71.22	75.31	77.10	73.21	74.92	73.69	80.26	81.64	83.12	82.61	78.99	.....
Calves, vealers (So. St. Paul).....do.....																	
59.92	78.92	75.00	90.00	90.63	77.50	79.22	80.25	82.50	82.50	83.00	86.88	87.50	87.50	96.41	97.66	.....
Hogs:																	
Slaughter (federally inspected).....thous. animals..																	
77,290	78,913	6,492	5,922	5,987	6,019	6,019	6,855	7,519	7,121	7,583	6,803	6,519	7,505	6,929	6,713	.....
Prices:																	
Wholesale, average, all weights (Sioux City) \$ per 100 lb.																	
50.73	47.11	52.10	55.79	61.37	62.69	60.56	55.19	49.23	40.74	41.56	44.59	47.45	43.19	42.28	47.75	.....
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....																	
26.1	33.6	33.4	32.8	*35.0	37.3	39.9	36.4	31.3	25.1	23.4	24.3	25.0	22.7	*22.3	24.8	.....
Sheep and lambs:																	
Slaughter (federally inspected).....thous. animals..																	
5,464	5,042	477	363	407	411	400	459	446	399	439	380	408	535	388	414	.....
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.																	
67.54	75.77	85.50	89.94	85.42	74.02	70.86	67.14	66.00	63.50	72.44	78.17	79.38	79.50	(1)	75.17	.....
MEATS																	
Total meats (excluding lard):																	
Production.....mil. lb.																	
39,050	38,442	3,160	2,975	3,103	3,158	3,135	3,331	3,521	3,197	3,378	3,242	3,070	3,354	3,158	3,206	.....
Stocks, cold storage, end of period.....do.....																	
564	623	591	560	499	516	496	523	576	614	623	656	633	716	*758	734	.....
Exports (meats and meat prep- arations).....do.....																	
1,722	2,017	157	176	167	177	178	180	176	191	181	159	153	165	179	.....	.....
Imports (meats and meat prep- arations).....do.....																	
2,544	2,755	240	222	268	277	244	249	244	191	156	290	238	280	247	.....	.....
Beef and veal:																	
Production, total.....do.....																	
24,722	23,821	1,962	1,833	1,993	2,051	2,037	2,075	2,134	1,860	1,960	1,975	1,860	1,958	1,870	1,948	.....
Stocks, cold storage, end of period.....do.....																	
318	293	318	285	257	283	273	290	312	309	317	317	332	317	*309	292	.....
Exports.....do.....																	
884	868	66	69	69	76	71	77	73	80	72	65	60	68	72	.....	.....
Imports.....do.....																	
1,505	1,599	143	132	163	178	149	150	135	90	65	198	134	168	154	.....	.....
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb.																	
.890	.972	1.009	1.078	1.057	.993	.954	.969	.968	.953	.945	.972	.995	1.035	1.052	1.117	.....
Lamb and mutton:																	
Production, total.....mil. lb.																	
330	310	29	22	24	25	24	28	28	25	28	24	26	35	26	27	.....
Stocks, cold storage, end of period.....do.....																	
13	8	13	14	12	9	8	7	7	9	8	8	8	7	8	8	.....
Pork (excluding lard):																	
Production, total.....do.....																	
13,998	14,312	1,170	1,071	1,086	1,082	1,075	1,227	1,359	1,312	1,390	1,244	1,183	1,360	1,263	1,231	.....
Stocks, cold storage, end of period.....do.....																	
197	285	218	219	189	181	175	186	212	252	285	287	308	346	*396	389	.....
Exports.....do.....																	
133	155	11	14	10	9	10	12	16	22	22	14	16	15	22	.....	.....
Imports.....do.....																	
928	1,017	86	78	89	87	84	85	94	86	80	77	90	97	81	.....	.....
Prices:																	
Producer Price Index, Hams, smoked 1982=100..																	
102.0	104.2	98.4	99.4	100.4	103.4	103.1	108.3	113.2	113.1	117.7	*101.8	99.5	99.6	93.1	92.7	.....
Fresh loins, 8-14 lb. average, wholesale (N.Y.).....\$ per lb.																	
1.285	1.265	1.228	1.363	1.460	1.395	1.429	1.413	1.218	1.019	1.042	1.245	1.150	1.098	1.142	1.298	.....
MISCELLANEOUS FOOD PRODUCTS																	
Cocoa (cacao) beans, imports (including shells).....thous. lg. tons..																	
201.5	258.5	30.5	20.6	10.2	10.6	14.0	5.6	22.1	23.9	43.9	27.0	30.0	26.7	18.3	.....	.....
Coffee:																	
Imports, total.....thous. bage >																	
19,483	19,906	1,789	1,833	2,181	1,717	1,431	1,770	2,631	1,246	1,056	1,175	1,683	1,426	1,179	.....	.....
From Brazil.....do.....																	
2,200	3,928	346	400	363	345	275	523	745	239	161	357	373	276	315	.....	.....
U.S. Import Price Index ↑.....1985=100..																	
132.5	81.6	.....	.....	79.8	.....	.....	76.9	.....	.....	85.5	.....	.....	*92.8	.....	.....	.....
Fish:																	
Stocks, cold storage, end of period.....mil. lb.																	
340	421	279	281	320	354	394	421	436	447	421	419	395	*372	381	*361	.....

See footnotes at end of tables.

Units	Annual		1987										1988				
	1986	1987	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																	
MISCELLANEOUS FOOD PRODUCTS—Cont.																	
Sugar:																	
Exports, raw and refined.....sh. tons..	454,394	617,947	85,425	87,312	84,371	52,906	27,609	26,994	33,431	32,577	40,787	11,435	25,488	14,325	24,716		
Imports, raw and refined.....thous. sh. tons..	1,913	1,275	146	116	74	167	65	139	87	128	51	78	104	78	84		
Producer Price Indexes:																	
Raw (cane).....1982=100	104.9	110.3	110.3	110.7	111.0	111.6	111.2	110.9	110.6	110.1	109.7	*109.7	111.4	111.4	111.9	111.8	
Refined.....do.....	103.3	106.4	106.5	106.3	106.8	107.2	107.1	107.4	107.1	107.1	106.5	*105.7	106.7	106.7	107.4	107.1	
Tea, imports.....thous. lb.	197,963	170,616	14,634	16,835	12,421	12,338	13,538	11,207	15,569	12,562	11,480	14,377	15,800	17,770	19,962		
TOBACCO																	
Leaf:																	
Production (crop estimate).....mil. lb.	*1,164	*1,196															
Stocks, dealers' and manufacturers', end of period.....do.....	4,979	4,471			4,435			4,455			4,471			4,176			
Exports, incl. scrap and stems.....thous. lb.	466,630	425,886	41,399	32,270	20,732	19,408	15,658	21,640	28,096	53,734	64,842	72,022	37,692	48,364	56,740		
Imports, incl. scrap and stems.....do.....	457,658	489,861	24,782	50,250	38,027	53,679	47,384	30,372	40,936	43,352	33,135	33,369	28,984	40,392	43,969		
Manufactured products:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt.....millions..	74,301	111,200	8,077	8,728	11,608	9,547	10,136	10,136	11,110	10,488	9,511	8,728	10,311	10,195			
Taxable.....do.....	583,020	576,998	42,212	50,996	61,753	37,894	49,814	50,955	48,564	52,556	48,508	32,441	46,100	55,291			
Cigars (large), taxable.....do.....	2,909	2,649	204	225	281	181	211	245	241	203	209	145	185	214			
Exports, cigarettes.....do.....	63,945	100,246	7,169	8,786	9,026	8,965	9,835	9,695	9,639	8,996	8,985	7,583	9,504	9,478	9,058		

LEATHER AND PRODUCTS																
LEATHER																
Exports: Upper and lining leather.....thous. sq. ft.	160,888	194,152	18,874	18,818	19,535	15,455	15,015	14,806	13,557	15,703	14,677	16,033	18,431	18,430	14,647	
Producer Price Index, leather.....1982=100	122.9	140.9	137.5	140.5	143.1	142.3	141.0	145.6	148.6	149.6	153.0	*158.0	159.0	177.6	174.8	176.0
LEATHER MANUFACTURES																
Footwear:																
Production, total.....thous. pairs..	241,388	220,508	18,959	18,335	20,025	15,622	19,852	20,159	19,947	17,641	14,854	15,349	19,018	19,998		
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	176,111		15,456	14,848	14,929	12,240	(*)	(*)	(*)	(*)	12,108	(*)	(*)	(*)		
Slippers.....do.....	55,927	39,895	2,932	2,969	4,480	2,897	3,935	4,282	4,297	3,823	2,252	2,675	3,470	4,375		
Athletic.....do.....	9,350		571	548	616	485	(*)	(*)	(*)	(*)	494	(*)	(*)	(*)		
Other footwear.....do.....	2,971	4,150	458	465	322	215	294	323	266	264	230	267	282	283		
Exports.....do.....	10,277	14,713	1,066	988	1,175	1,226	1,268	1,285	1,425	1,539	1,236	1,278	1,603	1,908	1,495	
Producer Price Indexes:																
Men's leather upper, dress and casual																
.....1982=100	107.2	111.4	109.4	109.4	109.8	111.8	113.0	113.3	114.1	112.7	115.6	*117.2	120.1	120.0	120.0	120.5
Women's leather upper																
.....do.....	104.3	107.2	106.7	106.7	106.5	107.1	107.5	108.9	108.3	108.3	109.0	*110.7	111.5	111.9	112.1	111.5
Women's plastic upper																
.....do.....	106.6	104.9	105.1	107.0	95.0	104.5	105.9	105.9	105.8	106.6	107.2	*107.4	107.5	107.3	107.2	107.3

LUMBER AND PRODUCTS																
LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total.....mil. bd. ft.	*42,676	*46,053	3,616	3,518	3,905	3,662	3,787	3,617	3,942	3,458	3,829	3,814	*4,042	4,311		
Hardwoods.....do.....	*7,403	*8,143	449	430	461	470	613	586	620	279	998	955	951	1,098		
Softwoods.....do.....	*35,273	*37,910	3,167	3,088	3,444	3,192	3,124	3,031	3,122	2,870	2,831	2,859	*3,091	3,218		
Shipments, total.....do.....	*42,618	*47,090	3,686	3,656	4,039	3,671	3,312	3,540	4,034	3,470	3,865	3,790	*4,092	4,242		
Hardwoods.....do.....	*7,486	*9,045	499	471	492	480	609	609	646	301	1,023	1,025	1,084	1,068		
Softwoods.....do.....	*35,132	*38,045	3,187	3,185	3,547	3,191	3,163	2,931	3,388	2,836	2,842	2,765	*3,008	3,174		
Stocks (gross), mill, end of period, total.....do.....	6,549	6,183	6,554	6,432	6,233	6,237	5,979	6,088	6,002	5,970	6,183	6,251	6,282	6,341		
Hardwoods.....do.....	1,509	1,412	1,373	1,355	1,306	1,309	1,224	1,233	1,213	1,147	1,412	1,384	1,332	1,347		
Softwoods.....do.....	5,040	4,771	5,181	5,077	4,927	4,928	4,755	4,855	4,787	4,823	4,771	4,867	4,950	4,994		
Exports, total sawmill products.....do.....																
Imports, total sawmill products.....do.....	14,607	15,217	1,293	1,332	1,383	1,329	1,182	1,449	1,264	1,210	1,146	991	1,134	1,338	1,186	
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	9,570	10,219	843	966	976	804	896	700	860	704	717	758	734	889		
Orders, unfilled, end of period.....do.....	668	547	728	753	704	695	746	625	568	555	547	618	573	681		
Production.....do.....	9,412	10,191	892	883	964	824	835	826	849	745	678	716	809	826		
Shipments.....do.....	9,430	10,340	898	941	1,025	813	845	821	917	717	725	687	779	781		
Stocks (gross), mill, end of period.....do.....	881	732	932	874	818	824	814	819	751	779	732	761	791	836		
Exports, total sawmill products.....do.....	522	684	61	56	55	53	57	54	57	60	62	55	61	65	91	
Sawed timber.....do.....	105	138	14	9	21	8	8	8	8	9	13	7	10	8	25	
Boards, planks, scantlings, etc.....do.....	417	546	47	47	34	45	43	45	48	52	49	48	51	57	66	
Producer Price Index, Douglas fir, dressed																
.....1982=100	124.5	125.1	122.7	121.3	121.5	124.6	127.6	138.2	128.2	126.1	127.7	*129.8	130.4	131.4	136.5	134.3

See footnotes at end of tables.

Units	Annual		1987										1988				
	1986	1987	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS: 1986																
LUMBER AND PRODUCTS—Continued																	
SOFTWOODS—Continued																	
Southern pine:																	
Orders, new.....mil. bd. ft.	11,598	12,575	1,092	1,116	1,156	857	1,035	761	1,213	891	1,024	843	985	1,018			
Orders, unfilled, end of period.....do	710	835	806	986	1,005	792	848	600	681	618	835	894	933	789			
Production.....do	11,678	12,437	1,092	988	1,071	1,086	1,007	1,004	1,102	929	994	938	966	1,050			
Shipments.....do	11,562	12,450	1,114	997	1,092	1,074	1,016	953	1,091	956	947	909	946	1,039			
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	2,010	1,997	1,969	1,972	1,949	1,960	1,950	2,001	2,013	1,986	1,997	2,026	2,046	2,056			
Exports, total sawmill products.....thous. bd. ft.	187,258	263,166	12,174	24,865	19,877	18,413	13,738	21,243	30,856	31,673	29,668	30,745	27,715	33,503	33,770		
Producer Price Index, southern pine, dressed.....1982=100	104.9	114.1	112.8	111.5	116.1	122.9	120.7	120.8	118.7	113.5	115.9	118.1	119.0	118.5	118.6	115.7	
Western pine:																	
Orders, new.....mil. bd. ft.	10,500	11,294	880	966	1,074	891	1,029	801	1,064	849	878	968	949	1,015			
Orders, unfilled, end of period.....do	451	524	583	582	607	551	581	528	548	505	524	619	605	620			
Production.....do	10,482	11,274	885	928	1,051	928	994	892	1,045	923	871	879	986	999			
Shipments.....do	10,482	11,221	891	967	1,049	947	999	854	1,044	892	859	873	963	1,000			
Stocks (gross), mill, end of period.....do	1,812	1,865	1,344	1,305	1,307	1,288	1,283	1,321	1,322	1,353	1,365	1,371	1,394	1,398			
Producer Price Index, other softwood, dressed.....1982=100	109.7	119.0	120.0	117.8	119.0	119.0	119.9	124.4	120.4	119.4	116.4	116.1	117.1	120.2	120.9	121.3	
HARDWOOD FLOORING																	
Oak:																	
Orders, unfilled, end of period.....mil. bd. ft.	7.5	11.0	12.9	11.3	13.5	16.1	13.9	11.8	12.8	10.7	11.0	11.3	10.9	12.3	13.4		
Shipments.....do	145.3	173.9	13.6	14.1	15.9	14.5	15.8	16.8	17.3	14.3	12.2	15.0	15.2	18.1	15.9		
Stocks (gross), mill, end of period.....do	7.4	8.7	5.9	5.7	5.9	6.2	6.6	7.8	8.6	8.5	8.7	8.9	9.6	8.9			

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	929	1,129	92	115	99	84	91	99	86	114	110	89	100	114	116	
Scrap.....do	11,704	10,367	900	638	1,258	1,072	862	779	809	782	1,009	649	680	724	903	
Pig iron.....do	47	50	1	2	12		1	4	2	2	2	15		3	13	
Imports:																
Steel mill products.....do	20,698	20,414	1,529	1,898	1,697	1,723	1,624	1,600	1,651	1,812	1,723	1,810	1,916	1,844	1,533	
Scrap.....do	724	843	50	55	60	62	47	71	88	89	125	89	86	69	102	
Pig iron.....do	295	355	13	21	30	14	28	25	53	53	54	136	54	11	77	
Iron and Steel Scrap																
Production.....thous. sh. tons	26,333	24,781	2,150	2,063	2,142	2,044	2,089	2,137	2,238	2,111	2,092					
Receipts, net.....do	37,928	46,287	3,684	3,520	3,632	3,490	3,929	4,184	4,667	4,860	4,289					
Consumption.....do	65,856	69,737	5,751	5,714	5,687	5,434	6,001	6,255	6,624	6,184	6,214					
Stocks, end of period.....do	4,344	4,420	4,407	4,260	4,316	4,363	4,291	4,279	4,505	4,695	4,811					
Composite price, No. 1 heavy melting scrap: American Metal Market *.....\$ per long ton	74.17	85.73	73.72	74.94	76.67	78.29	82.73	91.35	109.90	109.69	101.37	99.72	114.55			
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	38,825		3,076	4,000	4,064	3,521	4,116	4,623	4,515							
Shipments from mines.....do	41,327		3,437	4,344	5,128	4,819	5,117	5,406	5,630							
Imports.....do	16,749	16,601	1,159	1,580	1,948	1,173	1,817	1,452	1,493	2,238	1,415	1,467	986	900		
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do	51,307	58,596	4,479	5,159	6,127	6,078	5,994	6,330	6,662	6,292	6,598	4,559	2,714	2,952	6,053	
Consumption at iron and steel plants.....do	55,283	60,087	5,031	5,334	5,035	4,684	5,139	5,194	5,450	5,395	5,765	5,751	5,504	5,903	5,707	
Exports (domestic).....do	6,501	6,121	440	911	1,463	414	438	626	647	441	644	223	27	84		
Stocks, total, end of period.....do	22,133		19,885	19,024	19,196	19,397	21,570	19,508	20,315							
At mines.....do	3,255		10,124	9,281	8,225	6,927	8,311	5,142	4,276							
At furnace yards.....do	17,163	16,304	9,204	9,027	10,066	11,350	12,207	13,343	14,554	15,452	16,304					
At U.S. docks.....do	1,987	2,024	557	716	965	1,120	1,052	1,023	1,485	1,566	2,024					
Manganese (manganese content), general imports.....do																
	883	801	64	57	95	57	58	62	85	116	101	85	64	96		
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	43,952	48,137	4,048	4,256	4,079	4,235	4,165	4,208	4,407	4,351	4,447	4,683	4,448	4,842	4,699	4,932
Consumption.....do	41,789	49,584	4,222	4,200	4,123	4,255	4,327	4,327	4,664	4,599	4,647					
Stocks, end of period.....do	226	274	223	244	239	258	262	260	256	275	274					
Castings, gray and ductile iron:																
Shipments, total.....thous. sh. tons	8,333	9,598	874	796	875	786	774	797	962	770	690	674	722	852		
For sale.....do	5,536	6,342	553	524	559	535	539	482	650	533	461	428	477	533		
Castings, malleable iron:																
Shipments, total.....do	320	431	40	34	41	32	30	39	42	30	35	35	34	47		
For sale.....do	154	202	17	17	20	14	16	19	19	13	13	13	16	23		

See footnotes at end of tables.

Units	Annual		1987										1988				
	1986	1987	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
METALS AND MANUFACTURES—Continued																	
Steel, Raw and Semifinished																	
Steel (raw):																	
Production.....thous. sh. tons..	81,606	'89,151	7,402	7,641	7,349	7,324	7,494	7,694	8,073	7,882	7,916	8,380	7,984	8,768	8,398	8,832	
Rate of capability utilization.....percent..	63.8	79.5	80.3	80.2	79.7	77.3	79.1	83.9	84.4	85.2	82.8	88.1	89.7	92.2	91.4	93.1	
Steel castings:																	
Shipments, total.....thous. sh. tons..	829	874	63	59	61	67	73	80	80	78	80	72	'82	95			
For sale, total.....do.....	799	850	61	57	59	65	72	78	79	77	79	70	'80	93			
Steel Mill Products																	
Steel products, net shipments:																	
Total (all grades).....thous. sh. tons..	'70,268	76,654	6,312	6,247	6,656	6,295	6,364	6,726	7,077	6,606	6,977	6,608	6,848	7,693	7,082		
By product:																	
Semifinished products.....do.....	4,954	'5,456	539	519	541	485	546	574	545	550	525	569	515	512	497		
Structural shapes (heavy),																	
steel piling.....do.....	'4,528	5,120	412	354	458	434	429	469	487	444	446	445	470	486	449		
plates.....do.....	3,565	4,048	319	315	328	343	345	382	415	393	429	593	608	689	620		
rails and accessories.....do.....	640	515	43	45	39	37	40	39	54	40	40	38	42	43	45		
bars and tool steel, total.....do.....	12,171	'13,575	1,067	1,069	1,117	1,037	1,089	1,189	1,176	1,114	1,082	1,030	1,187	1,246	1,183		
Hot rolled (including																	
light shapes).....do.....	6,559	7,238	602	577	656	473	591	676	671	607	582	581	742	714	650		
reinforcing.....do.....	4,299	'4,318	348	380	342	361	390	390	371	388	385	323	329	390	395		
cold finished.....do.....	1,257	1,361	112	107	115	114	113	118	128	114	110	121	111	136	133		
pipe and tubing.....do.....	2,836	3,570	254	288	341	317	323	340	370	349	359	363	365	457	439		
wire and wire products.....do.....	1,090	1,105	107	94	97	94	87	90	95	84	75	88	94	103	106		
tin mill products.....do.....	3,802	3,988	333	336	358	361	351	339	317	297	435	260	274	334	353		
sheets and strip (including electrical),																	
total.....do.....	36,686	39,279	3,238	3,227	3,377	3,184	3,154	3,303	3,617	3,385	3,586	3,220	3,295	3,823	3,395		
Hot rolled.....do.....	'12,167	13,048	1,096	1,066	1,112	1,075	1,023	1,041	1,163	1,110	1,238	1,009	1,033	1,234	1,056		
Cold rolled.....do.....	'13,250	13,859	1,135	1,153	1,200	1,124	1,126	1,163	1,297	1,142	1,245	1,127	1,141	1,306	1,181		
By market (quarterly):																	
Service centers and distributors.....do.....	'15,251	'18,629			4,113			4,925			5,291	'1,610	'1,620	'1,920	'1,669		
Construction, incl. maintenance.....do.....	'5,141	5,619			1,335			1,474			'2,491	'2,480	'2,530	'2,501			
Contractors products.....do.....	'2,559	2,701			613			700			'2,231	'2,232	'2,245	'2,236			
Automotive.....do.....	'9,871	'11,135			2,415			2,467			2,765	'2,889	'2,950	'1,051	'1,001		
Rail transportation.....do.....	'674	734			157			176			'218	'81	'105	'113	'108		
Machinery, industrial equip., tools.....do.....	'1,323	2,096			872			521			563	'210	'204	'245	'229		
Containers, packaging, ship,																	
materials.....do.....	4,075	4,371			1,127			1,146			1,158	'337	'302	'368	'373		
Other.....do.....	'25,367	'31,337			6,841			7,981			8,392	'2,759	'2,955	'3,190	'2,965		
Producing steel mills, inventory, end of period:																	
Total.....mil. sh. tons.....	13.2	11.3	11.5	11.7	11.5	11.3	11.3	11.1	11.0	10.7	11.3	11.9	'12.1				
Steel in process.....do.....	7.3	6.7	6.8	6.8	6.7	6.6	6.6	6.4	6.4	6.3	6.7	7.1	'7.1	6.9			
Finished steel.....do.....	5.9	4.6	4.7	4.9	4.9	4.7	4.7	4.7	4.6	4.4	4.6	4.8	'5.0	4.9			
Service centers (warehouses), inventory, end																	
of period.....mil. sh. tons.....	5.7	6.4	5.8	5.8	5.7	5.8	5.7	5.7	5.8	6.0	6.4	6.4	6.7	6.8			
NONFERROUS METALS AND PRODUCTS																	
Aluminum:																	
Production, primary (dom. and foreign ores)																	
thous. met. tons.....	3,036	3,343	263	275	272	282	286	296	301	301	316	320	304	330			
Recovery from scrap.....do.....	1,739	1,847	160	150	156	155	158	160	155	152	145	149	155	175			
Imports (general):																	
Metal and alloys, crude.....do.....	1,468.4	1,378.0	106.3	114.9	133.6	120.6	106.1	105.3	124.2	103.6	101.6	111.6	101.4	115.6			
Plates, sheets, bars, etc.....do.....	495.3	452.3	31.1	40.2	39.4	39.5	32.8	33.0	42.1	38.2	37.2	36.0	36.4	49.7			
Exports:																	
Metal and alloys, crude.....do.....	228.6	309.9	26.0	16.8	16.1	29.0	30.6	30.7	22.7	32.1	39.1	20.3	15.1	21.8			
Plates, sheets, bars, etc.....do.....	203.3	284.5	24.1	23.7	25.5	19.4	23.2	20.6	22.9	25.6	26.3	25.8	25.5	35.1			
Price, U.S. market, 99.7% purity,																	
monthly average.....\$ per lb.....	.5587	.7230	.6497	.6890	.7254	.7424	.8166	.8069	.8439	.8016	.8339	.8971	.9628	1.0709	1.0712	1.1448	
Aluminum products:																	
Shipments:																	
Ingot and mill prod. (net ship.).....mil. lb.....	14,386	15,584	1,284	1,301	1,433	1,346	1,261	1,334	1,307	1,219	1,353	1,165	'1,163	1,388			
Mill products, total.....do.....	11,416	12,234	1,023	1,020	1,147	1,052	1,010	1,033	1,038	944	1,055	919	'964	1,125			
Sheet and plate.....do.....	6,629	7,379	615	616	699	619	594	621	613	568	696	537	'564	674			
Castings.....do.....	2,187	2,056	185	169	170	137	157	169	192	176	154	164	182	213			
Inventories, total (ingot, mill products, and																	
scrap), end of period.....mil. lb.....	4,928	4,175	4,584	4,515	4,474	4,393	4,303	4,152	4,211	4,245	4,175	4,344	'4,401	4,369			
Copper:																	
Production:																	
Mine, recoverable copper.....thous. met. tons.....	1,147.3	1,274.7	100.8	106.7	104.0	106.6	109.9	108.0	107.5	111.3	113.1	113.8	'105.5	123.6			
Refined from primary materials.....do.....	'1,073.2	1,146.0	79.9	85.1	94.0	90.5	90.2	102.8	109.8	111.8	115.6	103.6	105.4	115.9			
Electrolytically refined:																	
From domestic ores @.....do.....	'947.9	987.1	68.7	72.7	80.6	76.5	76.3	89.0	95.4	95.9	98.5	'90.4	90.2	97.7			
From foreign ores.....do.....	40.2																
Electrowon.....do.....	125.4	158.9	11.2	12.4	13.4	14.0	13.4	13.8	14.4	15.9	17.1	17.0	15.3	18.3			
Refined from scrap.....do.....	'406.2	414.6	44.3	34.0	35.1	29.5	33.2	34.5	35.8	30.8	37.1	'34.5	'36.3	43.0			
Imports, unmanufactured (general):																	
Refined, unrefined,																	
scrap (copper cont.).....do.....	667.5	657.3	48.2	72.0	80.2	45.7	57.3	42.4	50.5	56.3	48.6	68.4	64.1	63.6			
Refined.....do.....	503.1	515.6	38.9	60.2	69.3	37.0	45.0	28.6	35.9	40.8	31.1	49.4	38.0	39.0			
Exports:																	
Refined and scrap.....do.....	497.1	454.3	40.8	28.4	33.0	39.7	38.0	36.5	36.1	38.5	50.5	35.5	50.2	56.6			
Refined.....do.....	14.9	17.9	2.8	.8	1.1	.6	.5	.8	.7	2.3	3.2	4.9	2.0	3.8			
Consumption, refined																	
(reporting by mills, etc.).....do.....	'2,102	'2,139	'189	'169	'188	'151	'177	'185	'178	'179	'180	'176	'182	207			
Stocks, refined, end of period.....do.....	'225	173	'184	'179	'173	'201	'188	'179	'151	'116	'114	'12	'136	138			
Price, avg. U.S. producer cathode, delivered \$																	
per lb.....	.6605	.8249	.6713	.7098	.7435	.8042	.8218	.8561	.8885	1.0853	1.3332	1.3250	1.0752	1.0972			

See footnotes at end of tables.

Units	Annual		1987										1988				
	1986	1987	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
METALS AND MANUFACTURES—Continued																	
NONFERROUS METALS AND PRODUCTS—Continued																	
Copper-base mill and foundry products, shipments (quarterly total):																	
Brass mill products.....mil. lb.	2,318	*2,624			637				598			617					
Copper wire mill products (copper content).....do	1,792	*1,922			483				*485			481					
Brass and bronze foundry products.....do	478	528			135				131			135					
Lead:																	
Production:																	
Mine, recoverable lead.....thous. met. tons	339.8	*310.5	23.5	27.0	26.2	28.9	24.0	28.1	28.4	28.1	25.4	27.9	*23.2	36.0			
Recovered from scrap (lead cont.).....do	*614.9	*682.1	55.6	59.3	53.9	59.9	63.4	53.3	67.3	55.9	55.1	52.2	57.5	59.0			
Imports (general), ore (lead content), metal.....do	103.4	240.3	17.8	20.3	23.5	26.2	24.3	28.4	19.2	21.3	27.1	21.2	21.9	26.4			
Consumption, total.....do	1,124.8	*1,186.8	97.8	98.0	100.2	94.3	99.7	108.2	115.1	102.8	97.2	96.0	*96.4	110.3			
Stocks, end of period:																	
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons	74.0	59.2	56.6	56.5	58.4	58.6	67.7	67.0	69.7	62.8	59.2	57.0	59.9	53.9	59.0		
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons	20.0	21.6	28.6	29.6	18.6	10.6	11.0	11.5	14.9	18.1	21.6	21.8	26.6	25.3			
Consumers' (lead content).....do	88.8	67.7	58.0	60.7	59.5	60.9	64.3	65.4	65.5	68.2	67.7	70.2	*60.7	58.6			
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons	19.4	24.0	18.6	17.9	23.8	25.5	27.6	27.3	27.1	24.4	24.0	22.6	*17.0	14.6			
Price, common grade, delivered @ @...\$ per lb.	2205	3594	2784	3495	3693	4167	4200	4200	4200	4200	4200	3800	3485	3400			
Tin:																	
Imports (for consumption):																	
Ore (tin content).....metric tons	4,030	2,967	387	154		732	422		56		294	400	128	121			
Metal, unwrought, unalloyed.....do	35,768	41,151	5,448	3,427	3,036	4,196	3,009	3,369	4,168	3,403	1,779	2,761	2,582	3,153			
Recovery from scrap, total (tin cont.).....do	7,243	11,964	859	807	916	786	875	905	888	881	898	846	*932	933			
As metal.....do	*714	1,457	150	134	110	114	94	102	94	94	111	88	119	92			
Consumption, total.....do	50,100	53,100	4,700	4,300	4,200	4,400	4,400	4,400	4,300	4,600	4,400	4,600	*4,700	4,900			
Primary.....do	37,400	39,800	3,400	3,300	3,200	3,500	3,500	3,500	3,300	3,600	3,400	3,600	*3,700	3,800			
Exports, incl. reexports (metal).....do	3,022	1,701	249	187	164	180	135	74	77	84	179	87	185	171			
Stocks, pig (industrial), end of period.....do	4,302	4,428	7,263	8,087	6,668	4,288	5,373	5,538	6,402	5,460	4,428	4,490	*5,989	5,607			
Price, Straits quality (delivered).....\$ per lb.	*3,6991	4,1878	4,1890	4,2179	4,1449	4,0309	4,1148	4,2073	4,2480	4,3328	4,2777	4,2659	4,1950	4,2407			
Zinc:																	
Mine prod., recoverable zinc.....thous. met. tons																	
203.0	213.2	17.7	17.5	17.3	17.5	18.8	18.2	18.2	15.8	18.1	16.8	*18.2	22.3				
Imports (general):																	
Ores (zinc content).....do	197.7	425.5	28.2	40.0	37.2	35.7	38.5	32.7	54.8	32.8	31.1	34.4	27.2	32.6			
Metal (slab, blocks).....do	667.1	705.9	58.7	50.7	53.4	66.4	68.5	61.3	67.0	56.5	63.4	53.2	48.6	71.7			
Consumption (recoverable zinc content):																	
Ores.....do	21.9	6.0	.5	.5	.5	.5	.5	.5	.5	.5	.5	.2	.2	.2			
Scrap, all types.....do	273.8	*285.6	22.6	23.5	23.3	24.8	23.4	23.1	25.0	25.0	27.4	26.1	23.1	22.5			
Slab zinc: @																	
Production, total.....thous. met. tons	269.9	220.5	23.0	16.5	16.6	13.6	14.9	15.5	16.3	14.6	16.4	14.9	16.4	*17.5	16.4	13.3	
Consumption, fabricators.....do	*706.0	1,037.0	59.1	59.0	60.6	55.6	61.4	59.1	60.1	59.0	34.4	79.5	*76.4	81.0			
Exports.....do	1.9	1.1	(*)	(*)	(*)	.1	.2	.3			.1	(*)	.1				
Stocks, end of period:																	
Producers', at smelter (ABMS).....do	15.5	7.0	15.6	10.9	9.7	7.4	7.1	6.4	6.9	5.5	7.0	6.6	4.4	*4.5	3.4	4.3	
Consumers'.....do	*54.2	45.5	41.5	43.1	44.1	44.3	43.5	42.3	41.8	40.1	45.5	44.3	*46.0	50.0			
Price, high grade.....\$ per lb.	3800	4192	3819	4223	4505	4567	4443	4259	4175	4238	4381	4444	4544	4790	5150		
MACHINERY AND EQUIPMENT																	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$																	
148.2	*226.0			48.2				101.0			49.4						
Electric processing heating equipment.....do	65.5	54.9			17.2			15.3			10.8						
Fuel-fired processing heating equip.....do	82.6	*171.1			31.0			85.7			38.6						
Material handling equipment (industrial):																	
Shipments.....do																	
Industrial supplies, machinery and equipment: New orders index, seas. adjusted.....1977=100	119.1	128.7	123.2	123.0	126.3	124.6	128.0	131.2	134.7	138.2	140.1	142.5	140.4	135.5			
Industrial suppliers distribution:																	
Sales index, seas. adjusted.....1977=100	145.0	145.7	151.1	143.0	140.5	149.6	151.5	147.3	151.5	149.4	143.5						
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	164.7	166.6	166.2	166.3	166.5	166.3	166.5	166.9	167.1	167.4	169.0	168.9	168.0	170.2	171.3		
Fluid power products shipments indexes:																	
Hydraulic products \$.....1985=100	98	107	115	109	117	108	104	105	113	103	101	119	126	*137	134		
Pneumatic products \$.....do	98	105	102	100	104	113	104	109	116	107	108	108	120	136	118		
Machine tools:																	
Metal cutting type tools:																	
Orders, new (net), total.....mil. \$	1,544.25	1,451.45	79.55	144.80	114.95	102.10	96.95	126.10	198.15	89.10	175.25	223.95	250.40	191.90	195.90	*242.85	
Domestic.....do	1,378.55	1,294.45	65.15	139.60	98.85	84.60	90.25	116.75	187.15	65.75	154.80	205.75	217.95	174.15	146.45	*205.65	
Shipments, total.....do	1,390.30	1,378.50	115.85	161.65	165.10	136.30	118.35	143.10	134.85	125.95	226.20	70.20	108.90	137.85	95.30	*111.25	
Domestic.....do	1,684.70	1,498.85	102.10	146.00	148.20	127.90	99.85	126.65	117.95	110.20	208.90	61.60	97.00	82.20	*100.25		
Order backlog, end of period.....do	897.2	672.2	837.9	321.0	770.9	736.7	714.7	697.7	761.0	724.2	672.2	325.0	966.4	1,020.4	1,120.6	*1,252.2	
Metal forming type tools:																	
Orders, new (net), total.....do	581.05	667.35	50.75	43.80	87.80	60.90	45.65	56.75	69.25	48.20	67.15	73.55	47.65	62.55	57.70	*81.95	
Domestic.....do	506.80	596.05	45.00	36.50	78.45	43.90	36.60	40.35	59.55	36.35	54.65	60.30	40.90	47.90	47.00	*73.35	
Shipments, total.....do	638.20	647.15	56.50	46.95	68.05	61.50	40.05	57.35	74.30	52.10	62.20	72.15	57.55	68.95	62.10	*68.45	
Domestic.....do	621.35	537.90	43.05	43.80	54.65	54.35	33.30	48.00	63.25	38.40	44.05	64.05	48.10	61.80	51.70	*67.35	
Order backlog, end of period.....do	307.1	327.3	311.3	307.6	327.4	326.8	332.4	331.8	326.2	322.4	327.3	328.7	318.8	312.4	308.0	*321.5	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986

Units	Annual		1987										1988				
	1986	1987	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
METALS AND MANUFACTURES—Continued																	
MACHINERY AND EQUIPMENT—Continued																	
Tractors used in construction, shipments, qtrly: Tracklaying (ex. shovel loaders).....	units	8,440	9,657			2,891				2,706				2,321			
	mil. \$	821.2	970.8			278.4				270.2				261.0			
Wheel (contractors' off-highway).....	units	5,999	5,756			1,528				1,437				1,589			
	mil. \$	421.9	433.2			111.8				112.7				121.2			
Shovel loaders †.....	units	53,723	64,202			16,934				16,809				17,997			
	mil. \$	1,679.0	1,837.9			469.5				473.0				518.0			
ELECTRICAL EQUIPMENT																	
Batteries (auto-type replacement), shipments.....	thous.	60,306	59,378	3,876	4,272	5,328	5,015	5,732	6,542	6,889	5,387	5,418	5,524	4,194	4,606	4,081	
Radio sets, production, total market ††.....	thous.	*25,364	26,775	1,680	2,132	2,435	2,507	2,524	3,152	2,944	2,609	1,473	1,329	1,567	1,528		
Television sets (incl. combination models), production, total market ††.....	thous.	23,351	23,497	1,552	1,776	2,094	1,484	1,886	2,373	2,217	2,199	2,232	1,544	1,810	1,909	1,710	
Household major appliances (electrical), factory shipments (domestic and export) #.....																	
Air conditioners (room).....	do	45,072	47,338	3,993	3,947	4,747	4,012	3,984	4,207	4,047	3,676	3,626	3,557	3,724	3,955	3,895	
Dishwashers.....	do	2,816	3,798	542	655	656	350	196	93	84	62	170	200	324	702	686	
Disposers (food waste).....	do	3,918	4,032	337	294	369	322	335	342	355	336	331	307	298	308	334	
Microwave ovens/ranges @.....	do	4,269	4,438	352	347	356	343	357	409	436	325	325	361	360	361	306	
Ranges.....	do	12,444	12,610	925	807	1,021	913	978	1,277	1,318	1,210	1,149	957	950	761	778	
Refrigerators.....	do	3,318	3,346	281	266	289	286	290	289	307	285	255	235	244	251	258	
Freezers.....	do	6,510	6,972	531	589	821	732	700	619	552	499	470	444	477	512	533	
Washers (incl. gas).....	do	1,222	1,260	97	106	136	137	135	109	97	83	96	91	89	92	108	
Dryers (incl. gas).....	do	5,785	5,998	461	452	602	484	520	596	497	470	454	531	519	498	471	
Vacuum cleaners (qtrly).....	do	4,245	4,637	338	323	426	363	381	450	408	391	370	418	393	359	328	
	do	9,660	10,417			2,202			2,860			2,733			2,733		
GAS EQUIPMENT (RESIDENTIAL)																	
Furnaces, warm air, shipments.....	thous.	2,105	2,073	138	118	140	157	203	234	241	194	179	157	134	148	125	
Ranges, total, shipments.....	do	1,940	2,143	157	154	183	164	164	200	210	188	197	159	169	171	163	
Water heaters (storage), automatic, shipments.....	do	3,729	3,951	353	290	330	297	290	312	361	310	369	355	320	334	329	

PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production †.....	thous. sh. tons	4,292	4,177	339	333	359	426	441	441	371	331	310	274	341	355	333
Exports.....	do	1,460	1,181	45	96	154	121	144	191	180	165	21	42	27	43	58
Producer Price Index.....	1982=100	99.7	100.1	99.4	99.4	99.4	99.3	100.0	100.1	100.3	101.0	101.1	*101.9	101.9	101.9	100.1
Bituminous:																
Production †.....	thous. sh. tons	886,023	912,674	70,524	70,256	76,555	69,207	80,087	81,854	85,335	78,677	79,275	74,874	77,736	84,608	76,376
Consumption, total †.....	do	801,780	834,337	61,256	65,761	72,021	80,252	79,722	68,768	67,089	66,421	74,187				
Electric power utilities.....	do	684,227	716,322	51,359	56,393	63,400	70,632	69,930	59,187	57,051	55,901	62,466	67,702	61,162	58,518	
Industrial, total.....	do	111,120	111,696	9,397	9,067	8,388	9,205	9,349	9,059	9,492	9,943	10,983				
Coke plants (oven and beehive).....	do	35,973	36,920	3,294	3,232	2,809	3,263	3,246	3,190	3,295	3,323	3,449				
Residential and commercial.....	do	6,433	5,719	499	301	238	416	393	522	546	577	739				
Stocks, end of period, total †.....	do	168,072	178,485	169,861	170,831	168,895	156,063	152,297	158,487	167,811	175,594	178,485				
Electric power utilities.....	do	154,707	163,857	158,001	158,535	156,263	143,115	139,023	144,893	153,872	161,311	163,357	155,613	152,406	154,428	
Industrial, total.....	do	13,365	14,628	11,859	12,247	12,633	12,954	13,273	13,594	13,938	14,283	14,628				
Oven-coke plants.....	do	2,985	3,879	3,021	3,375	3,728	3,597	3,465	3,334	3,515	3,697	3,879				
Exports.....	do	84,017	77,645	6,133	6,456	7,174	6,489	7,614	6,474	6,448	7,037	8,009	4,390	4,451	7,099	8,335
Producer Price Index.....	1982=100	100.8	97.1	97.2	96.8	96.5	96.0	96.1	95.7	96.0	96.3	95.9	*95.6	96.7	96.3	95.2
COKE																
Production:																
Beehive and oven (byproduct).....	thous. sh. tons	25,540	28,037			7,073			7,438			7,589				
Petroleum coke §.....	do	36,903	*37,380	*2,974	*3,087	*3,121	*3,190	*3,133	*3,047	*3,060	*3,158	*3,384	3,464	3,164	3,414	
Stocks, end of period:																
Oven-coke plants, total.....	do	2,066	1,064			1,546			1,436			1,064				
At furnace plants.....	do	1,778	846			1,252			1,177			846				
At merchant plants.....	do	288	218			294			259			218				
Petroleum coke ††.....	do	1,206	*1,350	*1,548	*1,483	*1,307	*1,279	*1,223	*1,128	*1,009	*1,072	*1,350	1,463	1,437	1,441	
Exports.....	do	1,063	650	56	30	50	93	32	35	29	38	110	58	92	30	24
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Producer Price Index.....	1982=100	46.9	55.5	53.2	54.7	56.4	59.8	61.1	57.8	56.9	56.6	54.1	*50.1	50.0	47.5	49.0
Gross input to crude oil distillation units †.....	mil. bbl.	4,681.4	*4,746.1	*379.1	*398.3	*399.2	*422.0	*419.3	*399.8	*399.8	*392.2	414.9	408.3	374.3	410.5	
Refinery operating ratio ††.....	% of capacity	83	*83	*81	*82	*85	*87	*87	*86	*83	*82	*84	83	81	84	
All oils, supply, demand, and stocks: ††																
New supply, total ◊.....	mil. bbl.	6,026.1	*6,089.6	*481.4	*497.5	*500.3	*541.9	*536.1	*510.8	*530.2	*515.3	*521.8	519.9	493.3	519.8	
Production:																
Crude petroleum.....	do	3,168.3	*3,047.4	*254.9	*258.4	*248.4	*255.8	*254.5	*246.2	*259.3	*251.9	*257.8	255.6	242.9	258.8	
Natural gas plant liquids.....	do	587.1	*605.6	*49.2	*50.9	*48.3	*51.0	*50.6	*49.4	*51.9	*51.4	*52.2	50.5	47.6	52.6	
Imports:																
Crude and unfinished oils.....	do	1,642.7	*1,837.3	*134.2	*144.3	*157.9	*173.9	*182.3	*162.9	*172.2	*160.6	*156.2	156.0	146.1	153.8	
Refined products.....	do	628.0	*599.4	*43.0	*43.9	*45.1	*61.3	*48.7	*52.4	*46.9	*51.3	*55.5	57.9	56.7	49.6	
Change in stocks, all oils.....	do	73.7	*14.9	*-17.4	*2.5	*6.2	*10.5	*33.5	*13.7	*4.3	*25.0	*-27.5	*-10.2	-22.2	-16.6	
Product demand, total.....	do	6,227.9	*6,360.8	*521.7	*517.4	*525.0	*551.5	*527.2	*523.9	*545.2	*512.3	*573.5	561.5	535.0	569.4	
Exports:																
Crude petroleum.....	do	56.2	*55.0	7.4	2.1	3.5	4.6	4.4	3.5	2.6	4.9	6.8	6.6	4.3	6.7	
Refined products.....	do	229.3	*223.0	*18.6	*18.4	*16.6	*16.4	16.1	*20.3	*17.4	17.1	25.9	21.0	20.8	19.2	

See footnotes at end of tables.

Units	Annual		1987										1988				
	1986	1987	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
	Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986																

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS †—Continued																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #.....mil. bbl.	5,942.4	*6,082.7	*495.7	*496.8	*504.9	*530.5	*506.7	*500.1	*525.2	*490.3	*540.8	534.0	509.9	543.4		
Gasoline.....do.....	2,579.1	*2,639.1	*220.2	*232.2	*227.1	*235.9	*228.4	*216.9	*227.2	215.1	*225.3	207.8	203.8	226.0		
Kerosene.....do.....	35.9	*34.5	1.3	*1.5	1.8	*1.6	*2.0	2.2	3.9	3.3	4.7	5.5	4.1	3.1		
Distillate fuel oil.....do.....	1,063.7	*1,086.4	*89.7	*83.2	*83.7	*84.1	*79.2	*85.1	*97.7	*88.0	*102.9	109.0	101.8	109.9		
Residual fuel oil.....do.....	517.7	*461.5	*35.5	*31.9	36.2	*41.5	*36.5	*38.9	*33.1	*36.1	*44.5	48.9	46.4	44.4		
Jet fuel.....do.....	477.2	*505.5	*40.3	*40.5	*40.8	*43.1	*43.9	*40.8	*45.5	*40.8	*45.3	47.5	43.7	43.3		
Lubricants.....do.....	51.9	*58.7	*5.4	4.8	*5.5	*5.1	4.7	*4.7	4.7	*3.9	*5.0	4.2	5.0	5.5		
Asphalt.....do.....	163.6	*170.3	*11.7	16.6	*20.1	*23.2	22.0	21.2	*17.6	*12.6	7.1	3.8	5.4	8.6		
Liquefied petroleum gases.....do.....	552.1	*588.3	*44.8	*39.9	*42.0	*47.6	*42.5	*48.6	*58.0	*52.1	*58.5	64.1	57.5	53.0		
Stocks, end of period, total.....do.....	1,592.5	*1,607.5	*1,539.2	*1,541.7	*1,548.0	*1,558.5	*1,592.0	*1,605.7	*1,610.0	*1,634.9	*1,607.5	1,597.3	1,575.1	1,558.5		
Crude petroleum.....do.....	842.8	*889.6	*850.9	*849.8	*854.8	*853.8	*864.4	*871.1	*891.5	*902.2	*889.6	888.2	892.0	898.6		
Strategic petroleum reserve.....do.....	511.6	540.6	522.0	525.1	527.2	530.0	532.0	533.9	535.7	538.5	540.6	542.7	544.1	544.9		
Unfinished oils, natural gasoline, etc.....do.....	140.4	188.3	*153.2	*149.5	*149.4	*146.9	151.0	*150.4	*149.6	*147.4	138.3	142.7	143.7	147.8		
Refined products.....do.....	609.4	*579.5	*585.1	*542.4	*543.8	*567.8	*576.5	*584.3	*568.8	*585.4	*579.5	566.3	539.4	512.1		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,476.3	*2,506.2	*206.0	217.5	218.7	*219.2	*215.9	*208.6	*207.5	*207.7	*218.1	209.1	195.8	208.2		
Stocks, end of period.....do.....	196.4	*191.1	*202.9	197.7	193.5	*190.8	193.4	193.4	184.1	190.2	*191.1	202.3	204.4	195.9		
Prices, regular grade (excl. aviation):																
Producer Price Index.....1982=100	54.4	59.5	58.6	59.5	61.4	63.1	65.5	61.9	61.1	61.9	57.5	*53.7	53.9	53.9	58.2	60.9
Retail, U.S. city average (BLS):																
Leaded.....\$ per gal.	857	897	879	888	906	921	946	940	931	928	912	881	859	850	883	911
Unleaded.....do.....	927	948	934	941	958	971	995	990	976	976	961	933	913	904	930	955
Aviation gasoline:																
Production.....mil. bbl.	11.7	*9.1	*5.8	8	1.0	9	9	1.0	8	5	7	6	5	7		
Stocks, end of period.....do.....	2.2	2.3	2.0	*1.8	2.0	2.0	2.0	2.2	2.2	2.2	2.3	2.3	2.1	2.0		
Kerosene:																
Production.....do.....	32.6	28.7	1.4	*1.2	*1.2	1.7	2.0	2.7	3.7	3.5	3.3	3.2	3.4	2.1		
Stocks, end of period.....do.....	8.4	8.4	6.9	6.6	6.1	*6.5	7.1	8.0	8.7	9.3	8.4	7.2	6.9	6.4		
Producer Price Index (light distillate).....1982=100	53.6	54.1	50.4	51.4	53.2	55.3	57.9	58.1	60.0	60.8	58.3	*55.2	55.0	53.8	52.7	54.2
Distillate fuel oil:																
Production.....mil. bbl.	1,021.2	*996.6	76.6	79.5	80.7	83.7	*83.9	*82.4	*86.2	*91.1	100.5	93.2	77.8	84.3		
Imports.....do.....	30.3	*32.2	*5.7	*6.3	*8.0	*11.8	*8.9	*8.6	*7.3	*5.6	*11.7	11.0	9.6	7.5		
Stocks, end of period.....do.....	155.1	134.5	*100.3	*101.3	*104.4	*114.6	*124.7	*126.3	*121.0	*128.0	134.5	127.2	109.6	89.3		
Producer Price Index (middle distillate).....1982=100	49.4	55.5	52.0	53.3	55.1	56.3	59.4	56.8	59.3	61.2	58.1	*54.8	51.5	49.7	53.3	54.3
Residual fuel oil:																
Production.....mil. bbl.	324.3	323.2	24.9	25.2	25.9	*27.9	*27.3	27.1	*27.5	27.8	31.0	31.3	28.9	29.3		
Imports.....do.....	244.2	*206.1	*14.3	*15.6	*14.4	*22.3	*15.9	*15.8	*12.8	*17.0	*20.2	22.8	23.0	18.9		
Stocks, end of period.....do.....	47.4	*47.4	35.9	*40.4	*41.4	*44.7	*45.7	*44.4	*45.6	*50.0	*47.4	46.6	45.5	44.1		
Producer Price Index.....1982=100	44.5	53.1	52.2	54.1	55.1	58.2	61.0	54.7	51.8	52.8	49.5	*45.4	44.1	42.2	40.5	42.6
Jet fuel:																
Production.....mil. bbl.	472.0	*490.1	*37.6	38.8	37.6	*41.8	43.4	*41.8	43.6	41.6	44.6	43.9	40.1	45.0		
Stocks, end of period.....do.....	49.7	49.9	*47.2	47.4	*45.9	46.7	47.7	50.2	49.8	*51.0	49.9	46.3	43.6	46.7		
Lubricants:																
Production.....do.....	58.2	*60.9	*5.2	*4.9	5.3	5.3	*5.2	*5.1	5.4	5.2	*4.8	5.2	5.1	5.8		
Stocks, end of period.....do.....	14.2	13.3	12.5	*12.1	11.7	11.7	11.9	*12.2	*12.6	*13.6	14.1	13.9	13.9	13.9		
Asphalt:																
Production.....do.....	149.7	*158.4	12.0	14.7	17.1	19.8	19.2	18.2	16.3	*10.6	8.5	7.2	7.9	10.6		
Stocks, end of period.....do.....	17.7	18.8	*25.2	*24.4	22.7	20.9	19.7	18.3	18.0	16.9	18.8	22.7	25.7	28.6		
Liquefied petroleum gases:																
Production, total.....do.....	618.5	*638.2	*53.3	*53.7	*52.0	*54.7	*53.2	*52.1	*53.8	*52.9	*54.3	53.4	51.0	55.9		
At gas processing plants (L.P.G.).....do.....	466.2	*474.5	*39.4	*40.0	*38.1	*39.4	*39.2	*38.4	*40.1	*39.8	*40.9	39.4	37.5	40.9		
At refineries (L.R.G.).....do.....	152.3	*163.7	13.9	13.7	13.8	*15.3	*14.0	13.7	13.7	13.1	13.4	14.0	13.4	14.9		
Stocks (at plants and refineries).....do.....	102.7	*97.1	*85.4	*94.2	*99.4	*103.9	*111.9	*114.3	*112.5	*108.6	*97.1	80.7	70.2	68.8		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																
Receipts.....thous. cords (128 cu.ft.)	*90,943	*94,312	7,873	7,882	7,743	8,264	7,643	8,061	8,436	7,227	8,003	7,737	7,924	8,345		
Consumption.....do.....	*91,434	*93,946	7,855	7,582	7,723	8,195	7,729	7,856	7,984	7,401	8,162	8,223	7,743	8,249		
Inventories, end of period.....do.....	4,794	5,096	4,950	4,557	4,651	4,782	4,703	5,044	5,301	5,211	5,096	4,629	4,777	4,942		
WASTE PAPER																
Consumption.....thous. sh. tons.	*17,236	*18,348	1,437	1,500	1,474	1,508	1,598	1,544	1,619	1,553	1,489	1,567	1,504	1,624		
Inventories, end of period.....do.....	932	887	775	752	773	797	745	810	838	817	887	847	847	916		
WOODPULP																
Production:																
Total.....thous. sh. tons.	*57,017	*59,582	4,879	4,900	4,971	5,111	5,083	4,925	5,066	4,812	5,160	5,276	*4,919	5,230		
Dissolving pulp.....do.....	1,258	1,312	108	99	113	123	102	112	88	137	109	98	116	109		
Paper grades chemical pulp.....do.....	46,081	48,310	3,964	3,981	4,035	4,141	4,162	3,947	4,110	3,851	4,227	4,285	3,981	4,259		
Groundwood and thermo-mechanical.....do.....	5,487	5,714	450	470	468	484	487	506	501	472	484	517	472	503		
Semi-chemical.....do.....	4,191	4,246	357	351	355	364	333	359	367	352	339	376	350	360		
Inventories, end of period:																
At pulp mills:																
Own use woodpulp.....do.....	176	170	186	183	177	173	177	167	161	162	170	162	165	169		
Market pulp.....do.....	292	224	300	286	276	281	340	273	287	290	224	292	265	237		
Market pulp at paper and board mills.....do.....	527	529	580	570	593	608	539	561	531	499	529	508	508	528		
Exports, all grades, total.....do.....	*4,308	*5,047	571	377	455	463	390	442	333	365	523	391	444	491	453	
Dissolving and special alpha.....do.....	711	691	59	52	1	65	62	65	53	61	72	67	41	79	81	
All other.....do.....	*3,599	*4,320	512	325	454	398	328	377	280	304	450	324	403	509	372	
Imports, all grades, total.....do.....	*4,340	*4,974	377	388	390	401	380	546	386	411	415	390	429	432	423	
Dissolving and special alpha.....do.....	143	96	11	1	10	2	14	13	11	3	2					

Units	Annual		1987										1988				
	1986	1987	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
PULP, PAPER, AND PAPER PRODUCTS—Continued																	
PAPER AND PAPER PRODUCTS																	
Paper and board:																	
Production (APT):																	
Total.....thous. sh. tons..	'70,885	'74,485	6,071	6,134	6,140	6,238	6,463	6,254	6,390	6,135	6,347	'6,466	'6,223	'6,710	6,303	.....
Paper.....do.....	'35,510	'36,990	3,010	3,023	3,048	3,081	3,163	3,125	3,211	3,066	3,163	'3,216	'3,119	'3,382	3,196	.....
Paperboard.....do.....	'35,375	'37,445	3,061	3,111	3,092	3,157	3,300	3,129	3,177	3,069	3,184	'3,251	'3,109	'3,327	3,107	.....
Producer Price Indexes:																	
Paperboard.....1982=100..	106.6	118.1	116.2	115.8	115.9	116.1	119.8	121.3	122.1	122.5	123.1	'126.6	122.8	127.1	132.6	133.1	
Building paper and board.....do.....	108.8	111.2	109.1	109.8	110.2	111.1	112.2	119.2	113.8	113.4	113.7	'113.7	114.0	112.5	113.3	113.4	
Selected types of paper (APD):																	
Groundwood paper, uncoated:																	
Orders, new.....thous. sh. tons..	'1,553	'1,542	109	119	126	134	136	130	121	113	130	'132	'137	'133	127	.....
Orders, unfilled, end of period...do.....	'124	181	116	115	124	137	143	153	150	153	181	'187	'204	193	186	.....
Shipments.....do.....	'1,540	'1,485	120	121	120	132	127	126	124	112	111	128	'129	'141	129	.....
Coated paper:																	
Orders, new.....do.....	'6,334	'7,099	561	630	651	623	632	570	610	563	611	'627	'583	'646	635	.....
Orders, unfilled, end of period...do.....	'469	734	443	521	604	647	678	666	729	693	734	'693	'692	'694	735	.....
Shipments.....do.....	6,263	6,860	548	554	569	584	597	591	603	587	588	'633	'593	'653	609	.....
Uncoated free sheet papers:																	
Orders, new.....do.....	'10,485	'11,189	892	902	923	945	996	946	1,029	919	978	'944	'917	'1,030	990	.....
Shipments.....do.....	'10,681	'11,223	926	912	933	945	968	949	988	927	982	'963	'943	'1,037	965	.....
Unbleached kraft packaging and industrial converting papers:																	
Shipments.....thous. sh. tons..	'3,303	'3,075	265	233	247	244	249	258	259	243	261	262	255	262	255	.....
Tissue paper, production.....do.....	'5,095	'5,301	429	443	439	434	457	447	455	442	449	446	437	474	444	.....
Newsprint:																	
Canada:																	
Production.....thous. metric tons..	9,289	9,673	808	816	806	791	826	797	827	812	783	822	815	874	826	.....
Shipments from mills.....do.....	9,302	9,761	818	815	857	779	785	852	811	801	892	716	782	881	789	.....
Inventory, end of period.....do.....	277	193	323	323	273	286	326	271	256	298	193	295	323	321	359	.....
United States:																	
Production.....do.....	'5,107	5,300	420	454	444	455	452	448	461	437	453	452	434	463	451	.....
Shipments from mills.....do.....	5,115	5,310	423	452	451	452	449	451	456	439	461	437	435	453	446	.....
Inventory, end of period.....do.....	49	36	45	47	40	43	46	43	48	36	36	51	51	55	60	.....
Estimated consumption, all users.....do.....	11,937	'12,322	1,031	1,073	996	967	1,041	1,050	1,129	1,134	1,050	958	964	'1,057	1,011	.....
Publishers' stocks, end of period #.....thous. metric tons..	849	900	869	848	885	931	905	929	897	866	900	905	931	'962	977	.....
Imports.....thous. sh. tons..	8,589	8,975	740	761	776	741	708	780	746	777	710	727	697	811	725	.....
Producer Price Index, standard newsprint.....1982=100..	103.3	112.3	108.5	108.7	108.7	112.7	116.3	116.9	116.9	117.1	117.0	'127.1	126.7	127.0	127.2	127.5	
Paper products:																	
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	283,921	297,430	'25,631	23,637	25,620	25,341	24,977	25,925	27,647	23,281	23,141	24,782	24,679	27,222	26,053	.....

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	743.56	775.82	62.30	62.61	56.30	67.35	61.41	61.85	57.39	60.63	69.88	'78.85	'65.16	88.08	.....	.....
Stocks, end of period.....do.....	38.51	72.46	80.20	79.49	79.00	82.47	77.01	70.56	65.85	65.47	72.46	'74.03	'75.32	70.71	.....	.....
Imports, incl. latex and guayule.....thous. long tons..	752.99	745.67	32.73	63.60	58.01	63.22	46.83	58.47	56.76	62.85	77.67	81.89	68.49	85.65	67.51	.....
U.S. Import Price Index †.....1985=100..	101.9	115.7	.....	.....	109.8	.....	.....	119.1	.....	.....	130.6	.....	.....	132.4	.....	.....
Synthetic rubber:																
Production.....thous. metric tons..	2,012.77	2,182.12	174.07	179.71	174.97	186.19	164.15	176.04	191.00	182.94	194.82	186.95	179.13	201.20	.....	.....
Consumption.....do.....	1,895.23	2,017.46	160.58	163.09	157.79	161.88	163.56	172.19	185.08	167.56	174.07	158.55	'166.78	182.62	.....	.....
Stocks, end of period.....do.....	235.61	229.65	239.85	242.21	241.79	251.96	240.55	222.76	213.60	213.32	229.65	'237.75	'235.06	233.77	.....	.....
Exports (Bu. of Census).....thous. lg. tons..	338.85	422.64	36.48	38.79	36.34	33.56	32.75	33.23	32.93	36.94	36.53	39.07	36.76	41.11	41.02	.....
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous.....	'190,289	'202,978	16,680	16,982	16,548	15,796	16,723	17,204	18,956	16,455	16,428	17,345	18,027	19,305	.....	.....
Shipments, total.....do.....	243,244	255,220	21,022	20,981	23,829	20,811	20,656	23,218	24,926	21,298	20,326	18,795	19,472	22,808	.....	.....
Original equipment.....do.....	61,251	60,758	5,408	5,400	5,145	3,605	4,316	4,969	5,778	4,966	4,177	4,713	5,065	5,752	.....	.....
Replacement equipment.....do.....	176,659	186,406	15,024	14,949	17,984	16,531	15,882	17,517	18,367	15,584	15,341	13,061	13,243	15,747	.....	.....
Exports.....do.....	5,334	8,056	590	632	701	676	657	731	781	748	809	1,021	1,163	1,309	.....	.....
Stocks, end of period.....do.....	34,286	34,338	39,962	40,312	37,872	37,344	37,501	36,234	34,539	33,702	34,338	37,047	39,904	40,737	.....	.....
Exports (Bu. of Census).....do.....	5,202	9,580	746	762	844	745	793	1,155	849	1,277	1,259	1,328	1,410	1,477	1,598	.....
Inner tubes:																
Exports (Bu. of Census).....do.....	809	1,518	120	250	149	109	102	141	76	96	114	95	138	165	141	.....

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in Business Statistics: 1986

Units	Annual		1987										1988				
	1986	1987	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
STONE, CLAY, AND GLASS PRODUCTS																	
PORTLAND CEMENT																	
Shipments, finished cement.....thous. bbl.	470,500	480,410	41,495	43,197	47,835	49,282	45,638	47,638	50,011	38,298	30,840	20,979	26,293	36,404	39,926		
CLAY CONSTRUCTION PRODUCTS																	
Shipments:																	
Brick, unglazed (common and face)																	
mil. standard brick ..	7,401.9	7,313.2	654.2	651.8	700.1	721.0	669.3	692.0	704.4	557.4	497.3	398.8	486.7	*709.7	682.0		
Structural tile, except facing.....thous. sh. tons.	108.4	*96.1	4.5	11.5	16.9	16.5	15.9	15.9	(*)	(*)	(*)	4.7	4.7	4.7	4.8		
Sewer pipe and fittings, vitrified.....do.	323.6	324.6	25.0	38.1	31.4	31.6	31.8	32.5	36.4	22.7	13.5	18.1	21.1	*91.4	25.5		
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.	505.0	462.0	40.6	35.7	39.4	36.5	38.6	39.3	40.1	37.7	39.6	35.9	38.4	44.7	40.1		
Producer Price Index, brick and structural clay tile.....12/84=100	105.2	108.2	108.1	108.5	108.7	108.6	108.6	108.6	108.6	108.7	108.7	*109.9	109.7	110.3	110.4	111.1	
GLASS AND GLASS PRODUCTS																	
Flat glass, mfrs.' shipments.....thous. \$.	1,259,746	1,457,587			354,994			392,126			378,798			353,737			
Glass containers:																	
Production.....thous. gross.																	
Production.....thous. gross.	289,253	286,222	24,963	25,528	26,007	25,485	25,666	22,660	25,342	20,081	18,718	21,588	22,497	*24,506	24,950		
Shipments, total.....do.	283,057	283,091	25,414	25,308	26,867	26,110	24,369	23,502	23,525	19,111	20,319	21,875	20,864	*22,522	24,357		
Narrow-neck containers:																	
Food.....do.																	
Food.....do.	25,266	29,554	2,711	2,783	2,980	2,846	2,578	2,687	2,105	1,679	1,796	1,837	1,815	2,211	2,445		
Beverage.....do.	59,835	62,434	5,913	6,196	6,471	5,950	5,962	5,203	4,896	4,085	4,183	3,885	4,260	5,178	5,753		
Beer.....do.	86,922	85,357	7,372	7,507	7,740	8,161	7,003	6,694	7,513	6,117	6,517	7,928	6,645	*6,032	7,503		
Liquor and wine.....do.	27,856	27,535	2,800	2,429	3,155	2,479	2,135	1,987	2,235	1,751	2,057	2,153	2,068	*2,423	2,523		
Wide-mouth containers:																	
Food and dairy products.....do.																	
Food and dairy products.....do.	62,795	62,673	5,146	5,039	5,899	5,368	5,507	5,891	5,599	4,460	4,766	5,198	5,256	*5,508	5,225		
Narrow-neck and wide-mouth containers:																	
Medicinal and toilet.....do.																	
Medicinal and toilet.....do.	13,843	14,167	1,343	1,258	1,038	1,220	1,060	949	1,098	916	897	788	737	*1,050	787		
Chemical, household, and industrial.....do.																	
Chemical, household, and industrial.....do.	1,490	1,371	129	96	84	86	124	91	79	103	103	86	83	120	121		
Stocks, end of period.....do.	39,912	41,312	42,417	42,580	41,820	40,919	42,403	41,226	42,769	43,728	41,812	40,948	42,680	*44,569	44,953		
GYPSUM AND PRODUCTS																	
Production:																	
Crude gypsum (exc. byproduct).....thous. sh. tons.																	
Crude gypsum (exc. byproduct).....thous. sh. tons.	16,227	15,777	1,261	1,240	1,422	1,313	1,316	1,161	1,492	1,442	1,218	1,091					
Calcined.....do.	17,538	16,355	1,508	1,421	1,284	1,486	1,427	1,396	1,566	1,441	1,274	1,255					
Imports, crude gypsum.....do.	9,559	9,717	833	987	884	810	821	879	952	817	635	837					
Sales of gypsum products:																	
Uncalcined.....do.																	
Uncalcined.....do.	3,359	4,110	242	336	567	264	309	317	311	654	591	342					
Calcined:																	
Industrial plasters.....do.																	
Industrial plasters.....do.	259	166	14	10	40	12	11	10	14	10	9	10					
Building plasters, total (incl. Keene's cement).....do.																	
Building plasters, total (incl. Keene's cement).....do.	260	262	24	19	23	23	23	22	23	25	19	13					
Board products, total.....mil. sq. ft.																	
Board products, total.....mil. sq. ft.	20,411	20,627	1,872	1,602	1,705	1,784	1,775	1,775	1,916	1,675	1,501	1,468					
Lath.....do.	24	23	2	2	2	2	2	2	2	2	1	2					
Veneer base.....do.	475	498	45	41	42	45	43	43	46	41	36	36					
Gypsum sheathing.....do.	323	302	26	25	27	25	26	25	28	27	22	19					
Regular gypsum board.....do.	12,343	12,609	1,147	977	1,031	1,084	1,086	1,090	1,171	1,021	914	884					
Type X gypsum board.....do.	5,781	5,660	507	485	475	492	482	480	519	461	425	420					
Predecorated wallboard.....do.	123	114	10	8	10	10	10	10	10	9	10	9					
% mobile home board.....do.	751	777	79	64	66	72	73	74	81	62	42	49					
Water/moisture resistant board.....do.	591	644	57	50	52	54	53	52	58	62	51	48					

TEXTILE PRODUCTS

FABRIC																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd.																
Cotton.....do.	6,796															
Manmade fiber and silk fabrics.....do.	2,522															
Manmade fiber and silk fabrics.....do.	4,271															
Inventories held at end of period.....do.																
Cotton.....do.	504															
Manmade fiber and silk fabrics.....do.	211															
Manmade fiber and silk fabrics.....do.	298															
Backlog of finishing orders.....do.																
Cotton.....do.																
Manmade fiber and silk fabrics.....do.																
COTTON AND MANUFACTURES																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales																
Ginnings.....thous. running bales	9,438	14,353				1	429	3,197	7,534	11,082	13,278					
Crop estimate.....thous. net weight bales \$.	9,731	14,724				12,907	12,846	13,336	13,336	13,936	14,281					
Consumption.....thous. running bales	6,566	7,446	573	586	*708	540	606	*753	621	606	*610	568	590	*738	560	
Stocks in the United States, total, end of period #.....thous. running bales.																
Domestic cotton, total.....do.	13,416	13,722	8,559	7,836	6,577	4,787	16,263	16,242	15,581	14,823	13,722	12,394	11,245	9,711	8,607	
On farms and in transit.....do.	13,416	13,722	8,559	7,836	6,577	4,787	16,263	16,242	15,581	14,823	13,722	12,394	11,245	9,711	8,607	
Public storage and compresses.....do.	2,540	2,525	1,016	1,256	1,097	300	12,376	10,799	7,652	4,825	2,525	1,470	1,312	953	791	
Consuming establishments.....do.	10,252	10,555	6,832	5,870	4,807	3,809	3,239	4,864	7,398	9,456	10,555	10,197	9,151	7,972	7,028	
Consuming establishments.....do.	624	642	711	710	673	678	648	579	531	542	642	727	782	786	788	

See footnotes at end of tables.

Units	Annual		1987										1988				
	1986	1987	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
TEXTILE PRODUCTS—Continued																	
COTTON AND MANUFACTURES—Cont.																	
Cotton (excluding linters)—Continued																	
Exports.....thous. running bales..	5,666	5,683	529	512	422	400	395	295	346	580	681	626	698	735			
Imports.....thous. net-weight bales \$.	7	2	(1)		(1)						1	(1)	(1)				
Price(farm), American upland 0.....cents per lb.	*51.5	*64.6	50.4	60.0	66.2	68.3	63.7	64.9	64.4	65.0	64.2	60.6	56.8	57.7	57.3		
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets.....cents per lb.	*60.0	*58.2	57.7	65.9	70.4	73.1	75.9	71.4	64.3	64.7	62.3	59.7	57.8	59.6	60.1		
Spindle activity (cotton system spindles):																	
Active spindles, last working day, total.....mil.	11.8	11.6	11.8	11.9	11.7	11.7	11.8	11.8	11.8	11.6	11.6	11.6	11.5	11.7	11.8		
Consuming 100 percent cotton.....do	4.6	4.6	4.8	4.8	4.6	4.6	4.7	4.8	4.7	4.6	4.6	4.6	4.6	4.7	4.7		
Spindle hours operated, all fibers, total.....bil.	81.5	82.9	6.6	6.5	*7.8	5.8	6.4	*7.9	6.7	6.6	*6.8	6.2	6.4	*8.0	6.5		
Average per working day.....do	.309	.319	.331	.323	.310	.292	.322	.318	.335	.328	.272	.308	*.319	*.321	.326		
Consuming 100 percent cotton.....do	29.2	32.3	2.5	2.6	*3.0	2.3	2.6	*3.3	2.7	2.6	*2.6	2.3	2.5	*3.1	2.5		
Cotton cloth:																	
Cotton broadwoven goods over 12" in width: Production (qtrly.).....mil. sq. yd.	*4,364	4,777			1,221			1,199			1,195						
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 \$.	293.6	260.0	21.7	20.3	22.1	19.0	23.0	19.9	20.6	20.5	19.9	21.1	23.4	29.6			
Imports, raw cotton equivalent.....do	1,322.2	1,617.2	119.6	119.3	140.4	143.3	140.4	130.1	146.6	143.8	135.3	98.7	102.6	107.6			
Producer Price Index, gray cotton broadweaves.....1982=100	101.1	105.2	102.5	103.0	103.3	106.0	103.9	107.1	109.5	110.6	111.5	*112.7	112.9	114.3	115.8	116.0	
MANMADE FIBERS AND MANUFACTURES																	
Fiber production, qtrly:																	
Acetate filament yarn.....mil. lb.	214.8	191.1			46.7			45.2			53.0			49.1			
Rayon staple, including tow.....do	403.7	413.8			100.5			103.6			108.4			106.6			
Noncellulosic, except textile glass: Yarn and monofilaments.....do	3,836.7	4,009.7			1,014.7			1,014.2			1,023.2			1,015.5			
Staple, incl. tow.....do	3,991.8	4,306.2			1,108.6			1,058.6			1,069.5			1,066.6			
Textile glass fiber.....do																	
Fiber stocks, producers', end of period:																	
Acetate filament yarn.....mil. lb.	14.8	14.2			14.0			12.9			14.2			13.2			
Rayon staple, including tow.....do	22.4	20.7			25.1			18.2			20.7			20.3			
Noncellulosic fiber, except textile glass: Yarn and monofilaments.....do	306.6	298.4			290.3			279.1			298.4			299.4			
Staple, incl. tow.....do	326.4	319.6			333.2			329.8			319.6			305.7			
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 broadweaves.....1982=100	101.9	105.6	103.4	103.9	105.3	106.4	106.9	107.9	108.6	109.0	109.2	*110.0	111.1	111.7	111.9	112.3	
Manmade fiber textile trade:																	
Exports, manmade fiber equivalent.....mil. lbs.	519.31	591.87	54.20	52.70	52.23	42.61	48.25	52.37	51.24	52.66	51.09	63.42	72.30	88.68			
Yarn, tops, thread, cloth.....do	228.77	260.31	24.22	24.09	23.45	17.22	21.01	23.60	22.62	22.62	23.22	26.56	31.16	37.16			
Cloth, woven.....do	134.58	152.65	15.24	12.76	14.73	9.31	13.52	13.79	12.80	13.36	13.27	12.54	12.81	16.56			
Manufactured prods., apparel, furnishings.....do	290.53	381.56	29.98	28.61	28.78	25.40	27.24	28.77	28.64	30.04	27.88	36.86	41.14	51.51			
Imports, manmade fiber equivalent.....do	1,702.95	1,905.44	148.14	161.99	178.33	190.72	174.07	145.57	147.60	114.00	120.66	141.98	135.01	125.48			
Yarn, tops, thread, cloth.....do	306.15	280.00	24.43	26.92	27.10	28.95	25.24	20.32	23.08	20.16	21.21	22.22	18.86	21.23			
Cloth, woven.....do	207.18	182.52	15.75	17.68	16.81	17.54	17.48	12.26	14.48	13.31	14.62	14.63	12.49	14.93			
Manufactured products, apparel, furnishings.....do	1,396.81	1,525.44	123.71	135.07	151.23	163.77	148.84	125.25	124.53	93.84	99.45	119.76	116.15	104.25			
Apparel, total.....do	929.36	1,033.22	80.85	91.75	104.58	116.64	103.88	85.41	82.65	59.53	64.24	82.40	76.04	64.60			
Knit apparel.....do	431.18	485.36	37.82	47.37	53.96	62.10	54.51	45.89	40.60	24.70	23.02	28.54	26.86	23.63			
WOOL AND MANUFACTURES																	
Wool consumption, mill (clean basis):																	
Apparel class.....mil. lb.	126.8	*129.7	*10.9	*10.6	*12.7	*9.0	9.4	*11.7	*10.9	*9.6	*11.2	10.1	10.1	*13.5	10.1		
Carpet class.....do	10.0	13.1	1.2	1.2	*9	1.2	1.4	*1.2	1.4	1.1	*1	1.3	1.4	*1.8	1.3		
Wool imports, clean yield.....do	97.0	105.1	8.7	13.4	8.9	8.6	8.4	6.7	7.0	8.2	9.0	12.0	12.7	8.8	9.1		
Duty-free.....do	30.9	31.1	2.2	3.8	3.1	3.7	3.2	2.8	2.0	2.7	1.7	2.7	1.9	2.1	1.7		
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.	1.91	2.65	2.60	2.70	2.70	2.70	3.00	2.95	3.00	3.00	3.00	3.15	3.97	4.35	*4.53	4.63	
Australian, 64's, Type 62, duty-paid.....do	2.36	3.24	3.25	3.27	3.35	3.32	3.73	3.41	3.48	3.47	3.56	3.91	4.68	4.96	5.64	5.64	
Wool broadwoven goods, exc. felts: Production (qtrly).....mil. sq. yd.																	
	134.1	*168.9			*45.9			*36.0			40.9						
FLOOR COVERINGS																	
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly #.....mil. sq. yds.	1,254.2	1,303.4			341.9			335.6			315.1						
APPAREL																	
Women's, misses', juniors' apparel cuttings: †																	
Costs.....thous. units.	8,959	23,982			6,638			6,232			4,380						
Dresses.....do	131,924	174,982			47,423			40,096			35,126						
Suits (incl. pant suits, jumpsuits).....do		7,458			1,619			1,445			1,881						
Skirts.....do	89,769	111,162			25,397			28,822			26,722						
Slacks, jeans, dungarees, and jean-cut casual slacks.....do	219,716	294,791			80,088			78,495			65,108						
Blouses.....thous. dozen	29,575	30,595			9,864			9,614			9,616						

See footnotes at end of tables.

Units	Annual		1987										1988				
	1986	1987	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
TEXTILE PRODUCTS—Continued																	
APPAREL—Continued																	
Men's apparel cuttings: †																	
Suits.....thous. units..	10,552	12,167			2,874					2,925				2,967			
Coats (separate), dress and sport.....do...	19,794	18,236			4,154					4,578				3,955			
Trousers, slacks, jeans, pants, etc.....do...	298,423	480,350			120,967					125,823				109,568			
Shirts, dress and sport.....thous. doz..	48,028	86,649			23,861					21,140				19,689			
Hosiery, shipments.....thous. doz. pairs..	313,244	308,982	27,702	25,297	24,368	27,509	24,060	25,018	28,333	26,545	22,875	24,013	25,729	26,184			
TRANSPORTATION EQUIPMENT																	
AEROSPACE VEHICLES																	
Orders, new (net), qtrly, total.....mil. \$..	110,836																
U.S. Government.....do.....	68,001																
Prime contract.....do.....	106,686																
Sales (net), receipts, or billings, quarterly, total.....do.....	105,577																
U.S. Government.....do.....	65,326																
Backlog of orders, end of period #.....do...	148,212																
U.S. Government.....do.....	85,009																
Aircraft (complete) and parts.....do.....	32,032																
Engines (aircraft) and parts.....do.....	14,359																
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	24,320																
Other related operations (conversions, modifications), products, services.....mil. \$..	17,422																
Aircraft (complete):																	
Shipments.....do.....	12,518.0	12,295.0	1,120.1	896.0	1,041.2	1,143.1	685.1	1,081.5	878.9	885.2	1,767.7	737.4	1,235.3	1,447.5	1,363.1		
Exports, commercial.....do.....	7,207	7,380	683	439	346	937	390	730	335	781	903	504	744	1,056	1,003		
MOTOR VEHICLES (NEW)																	
Passenger cars:																	
Factory sales (from U.S. plants):																	
Total.....thous.....	7,516	7,085	660	626	665	373	377	582	670	583	500	473	563	670		(*)	
Domestic.....do.....	6,869	6,437	601	563	595	349	355	529	610	533	458	436	508	597			
Retail sales, total, not seas. adj.....do...	11,450	10,278	938	887	943	913	968	905	802	737	843	765	888	1,066	901	974	
Domestics \$.....do.....	8,215	7,081	694	622	657	611	654	613	524	496	551	531	649	734	652	702	
Imports \$.....do.....	3,235	3,197	244	264	286	302	314	292	278	251	293	234	238	272	250	272	
Total, seas. adj. at annual rate.....mil.			10.5	9.6	10.0	10.5	12.4	11.7	9.3	9.9	10.9	10.4	11.0	10.7	10.5	10.2	
Domestics \$.....do.....			7.4	6.7	7.0	7.2	8.7	8.0	5.9	6.6	7.5	7.3	7.9	7.7	7.3	7.3	
Imports \$.....do.....			3.0	3.0	3.1	3.3	3.7	3.8	3.3	3.3	3.4	3.1	3.1	3.0	3.2	3.0	
Retail inventories, domestics, end of period: †																	
Not seasonally adjusted.....thous.....	1,499	1,630	1,904	1,903	1,900	1,657	1,438	1,396	1,559	1,692	1,680	1,677	1,608	1,572	1,571	1,595	
Seasonally adjusted.....do.....	1,457	1,499	1,778	1,812	1,796	1,634	1,459	1,364	1,495	1,554	1,499	1,424	1,313	1,253	1,262	1,317	
Inventory-retail sales ratio, domestics \$.....	2.1	2.5	2.9	3.3	3.1	2.7	2.0	2.1	3.0	2.8	2.4	2.3	2.0	2.0	2.1	2.2	
Exports (BuCensus), total.....do.....	669.46	627.65	59.61	64.52	77.14	25.31	31.58	49.22	51.14	69.70	48.55	43.80	68.14	88.71	68.78		
To Canada.....do.....	639.67	561.88	53.91	58.36	72.45	20.14	29.11	47.20	44.07	58.71	41.72	33.94	60.17	70.40	57.38		
Imports (ITC), complete units.....do.....	4,691.3	4,589.0	367.7	419.8	435.2	393.1	342.7	297.3	423.6	427.8	437.5	379.8	369.2	355.2			
From Canada, total.....do.....	1,162.2	926.9	76.3	76.4	89.0	51.8	34.8	57.4	81.5	103.1	92.7	91.0	107.3	114.0	117.3		
Registrations (), total new vehicles.....do...	11,140	10,122	895	830	963	899	903	955	819	718	840	774	810	919	852		
Imports, including domestically sponsored.....do.....	3,444	3,625	286	273	334	340	339	363	318	286	318	285	281	306	284		
Trucks and buses:																	
Factory sales (from U.S. plants):																	
Total.....do.....	3,393	3,821	335	335	334	261	305	325	364	303	294	317	344	402		(*)	
Domestic.....do.....	3,130	3,509	305	304	304	243	287	299	333	276	268	295	318	364			
Retail sales, domestics:																	
Total, not seasonally adjusted.....do...	3,947.2	4,088.4	366.3	353.4	402.3	367.8	349.3	328.7	381.4	323.9	350.4	306.6	374.8	439.7	382.4	426.0	
0-10,000 lbs. GVW.....do.....	3,671.3	3,786.1	338.5	327.7	375.7	341.5	324.5	302.7	305.4	299.9	323.0	284.3	348.1	407.4	350.2	395.8	
10,001 lbs. GVW and over.....do.....	275.8	302.3	28.2	25.8	26.6	26.3	25.3	26.0	26.1	24.0	27.3	22.3	26.7	32.3	32.1	30.2	
Total, seasonally adjusted.....do.....			338.3	329.1	357.1	352.2	406.9	338.7	344.7	346.3	342.6	362.6	384.6	374.5	377.2	386.4	
0-10,000 lbs. GVW.....do.....			313.4	303.9	332.7	327.7	380.5	313.5	319.9	317.6	316.3	336.3	353.8	344.6	348.2	357.0	
10,001 lbs. GVW and over.....do.....			24.9	25.2	24.4	24.5	26.4	25.3	24.8	28.7	26.3	26.3	30.9	29.9	29.0	29.4	
Retail inventories, domestics, end of period: †																	
Not seasonally adjusted.....thous.....	815.7	967.9	1,000.3	1,010.2	975.9	883.7	874.4	898.4	967.3	990.4	967.9	1,024.0	1,084.8	1,022.7	1,020.4	992.9	
Seasonally adjusted.....do.....	854.5	1,015.4	951.1	962.0	942.4	963.6	926.1	945.1	987.4	991.8	1,015.4	1,007.0	986.3	972.1	968.4	943.8	
Exports (BuCensus).....do.....	209.06	229.27	18.62	22.43	23.96	14.68	12.95	21.20	19.19	24.14	21.16	18.65	22.57	28.01	23.32		
Imports (BuCensus), including separate chassis and bodies.....do.....	1,572.35	1,378.19	142.22	126.09	123.32	114.70	91.66	93.15	94.25	112.94	105.54	96.25	94.04	120.94	109.40		
Registrations (), new vehicles, excluding buses not produced on truck chassis.....thous..	4,801	4,939	434	403	485	455	424	459	403	367	417	384	379	443	432		
Truck trailers and chassis, complete (excludes detachables), shipments.....number.....	167,312	180,142	15,729	15,589	16,266	14,369	15,483	16,394	16,379	13,894	14,233	12,661	14,601	16,111	13,988		
Van type.....do.....	120,647	135,380	11,386	11,727	11,841	10,460	11,642	12,281	12,137	10,467	10,579	8,946	10,791	11,325	9,663		
Trailer bodies (detachable), sold separately.....do.....	417	438	44	26	37	41	43	54	42	20	19	37	39	76	111		
Trailer chassis (detachable), sold separately.....do.....	15,360	23,014	2,145	1,544	1,637	3,521	2,175	2,323	1,794	1,481	1,305	1,711	2,497	2,356	2,789		
RAILROAD EQUIPMENT																	
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																	
Shipments.....number.....	11,508	13,236			3,198					3,848				3,552		4,457	
Equipment manufacturers.....do.....	11,508	13,236			3,198					3,848				3,552		4,457	
New orders.....do.....	12,426	17,368			4,780					3,951				5,077		7,244	
Equipment manufacturers.....do.....	12,426	17,368			4,780					3,951				5,077		7,209	
Unfilled orders, end of period.....do.....	2,677	6,736			5,432					5,535				6,736		12,727	
Equipment manufacturers.....do.....	2,677	6,736			5,432					5,535				6,736		12,692	
Freight cars (revenue), class I railroads(AAR): ‡																	
Number owned, end of period.....thous..	799	749	779	774	771	764	763	759	755	748	749	744	742	743	740		
Capacity (carrying), total, end of month.....mil. tons..	67.20	63.63	65.76	65.42	65.19	64.72	64.65	64.33	64.02	63.49	63.63	63.37	63.52	63.33	63.21		
Average per car.....do.....	84.14	85.01	84.45	84.51	84.57	84.68	84.73	84.80	84.83	84.89	85.01	85.13	85.58	85.29	85.39		

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:

Statistical Series Branch
Current Business Analysis Division
Bureau of Economic Analysis
U.S. Department of Commerce
Washington, D.C. 20230

Page S-1

- ‡ Includes inventory valuation and capital consumption adjustments.
- § Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.
- ◇ See note "◇" for p. S-2.

Page S-2

- 1. Based on data not seasonally adjusted.
- ◇ Effective Oct. 1987 SURVEY, the industrial production index has been revised back to Jan. 1985. These revisions are available upon request.
- # Includes data not shown separately.
- † See note "†" for p. S-8.
- ‡ See note "‡" for p. S-8.

Page S-3

- # Includes data for items not shown separately.
- † See note "†" for p. S-8.
- ‡ See note "‡" for p. S-8.

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.
- † Effective with the Feb. 1988 SURVEY, data (back to 1984, for some commodities) have been revised. These revisions are available upon request.
- ◇ See note "†" for p. S-6.

Page S-6

- § Effective with the release of the January 1988 index, all producer price indexes previously expressed on a base of 1967=100, or any other base through December 1981, have been rebased to 1982=100. Only indexes with a base later than December 1981 remain unchanged. Selection of the 1982 period was made to coincide with the reference year of the shipment weights, which have been taken primarily from the 1982 Census of Manufactures. The last rebasing of these indexes occurred in February 1971, when the 1967 base was substituted for the 1957-59 base. Historical data on the new base are available upon request. For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.
- # Includes data for items not shown separately.
- † Effective with the release of the January 1988 index, all consumer price indexes previously expressed on a base of 1967=100, or any other base through December 1981, have been rebased to 1982-84=100. Only indexes with a base later than December 1981 remain unchanged. Selection of the 1982-84 period was made to coincide with the updated expenditure weights, which are based upon data tabulated from the Consumer Expenditure Surveys for 1982, 1983, and 1984. The last rebasing of these indexes occurred in February 1971, when the 1967 base was substituted for the 1957-59 base. Historical data on the new base are available upon request. Beginning with January 1987, data are calculated using 1982-84 expenditure patterns and updated population weights. Additional information regarding these changes is available from the Bureau of Labor Statistics, Washington, DC 20212.

Page S-7

- 1. Computed from cumulative valuation total.
- 2. Index as of June 1, 1988: building, 384.0; construction, 421.3.
- # Includes data for items not shown separately.

- § Data for April, July, Oct., and Dec. 1987, and Mar. 1988 are for five weeks; other months four weeks.
- ◇ Effective Feb. 1988 SURVEY, data for seasonally adjusted housing starts have been revised back to 1985. These revisions are available upon request.
- † Effective May 1988 SURVEY, data for seasonally adjusted building permits have been revised back to Jan. 1986. These revisions are available upon request.

Page S-8

- 1. Advance estimate.
- ◇ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.
- § Data include guaranteed direct loans sold.
- # Includes data for items not shown separately.
- @ Effective Oct. 1987 SURVEY, data are for mortgage loans closed as FSLIC-insured institutions. Historical data back to 1976 are available upon request.
- † Effective April 1988 SURVEY, wholesale trade data have been revised back to Jan. 1983. Revised data and a summary of changes appear in the report *Revised Monthly Wholesale Trade Sales and Inventories BW-13-87S*, available from the Bureau of the Census, Washington, DC 20233.
- ‡ Effective April 1988 SURVEY, retail trade data have been revised. Estimates of retail sales and inventories have been revised back to January 1983. Some series have been revised back to 1978. Revised data and a summary of changes appear in the report *Revised Monthly Retail Sales and Inventories BR-13-87S*, 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 1988 SURVEY, the seasonally adjusted labor force series have been revised back to January 1983. The January 1988 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 1983-87 revision period are in the February 1988 issue of *Employment and Earnings*.
- † The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.
- @ Data include resident armed forces.
- ‡ See note "‡" for p. S-8.

Page S-10

- ◇ See note "◇" for p. S-9.
- § Effective June 1988 SURVEY, data have been revised back to April 1986 (not seasonally adjusted) and January 1983 (seasonally adjusted) to reflect new benchmarks and seasonal adjustment factors. The June 1988 issue of *Employment and Earnings* will contain a detailed discussion of the effects of the revisions.

Page S-11

- ‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.
- ◇ Production and nonsupervisory workers.
- § See note "§" for p. S-10.

Page S-12

- 1. This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision. Use the corresponding unadjusted series.
- § See note "§" for p. S-10.
- ◇ Production and nonsupervisory workers.
- ‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index. Effective Feb. 1988 SURVEY, this series has been revised back to 1983 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.
- §§ Wages as of June 1, 1988: Common, \$17.36; Skilled, \$22.54.
- † Excludes farm, household, and Federal workers.
- ‡‡ See note "‡" for p. S-11.

Page S-13

1. Average for Dec.
2. Effective December 31, 1987, eight brokers and dealers in commercial paper were added to the reporting panel resulting in a series break. End of month figures on the old basis are as follows: All issuers, 352,915; financial companies, 275,907; dealer placed, 103,667; directly placed, 172,240; and nonfinancial companies, 77,008.
 - ‡ Effective Jan. 1988, series revised due to changes in the panel of reporting banks. The new reporting panel of 168 banks accounts for about 52 percent of total assets in U.S. offices of domestically-chartered banks. Back data have been estimated for the years 1984-87.
 - # Includes data for items not shown separately.
 - * "Transaction balances other than demand deposits" consists of ATS, NOW, super NOW, and telephone transfer accounts.
 - § Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).
 - @ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.
 - @@ Insured unemployment as a percent of average covered employment in a 12-month period.
 - ** Effective Aug. 1987 SURVEY, data are provided by the Farm Credit Corporation of America on a quarterly basis. Quarterly data are available back to first quarter 1985, with annual data available back to 1961.

Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
2. Weighted by number of loans.
3. Beginning Feb. 1988, data temporarily suspended by the Farm Credit Administration, which is revising the information it collects and amending the reports it distributes.
 - § Effective Mar. 1988 SURVEY, data have been revised to reflect new benchmark and seasonal adjustments. These revisions are available upon request.
 - † Effective Apr. 1988 SURVEY, the consumer installment credit series have been revised back to Jan. 1980 to reflect newly available historical information and to incorporate new seasonal factors. These revisions are available upon request.
 - # Includes data for items not shown separately.
 - ◇ Adjusted to exclude domestic commercial interbank loans and federal funds sold to domestic commercial banks.
 - ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.
 - §§ Effective Apr. 1988 SURVEY, a total adjustment of \$920 million for fiscal year (FY) 1987 and \$1,565 million thru Feb. 1988 has been distributed by month for notes issued by the Federal Savings and Loan Insurance Corporation (FSLIC) in lieu of cash and not reported as outlays. The previous adjustment, in the Feb. 1988 SURVEY, has been reversed prior to these corrections. Effective Sept. 1987 SURVEY, the outlays for the Federal Deposit Insurance Corporation (FDIC) have been adjusted by \$442 million for 1986 and \$158 million for 1987 to reflect FDIC debentures issued in lieu of cash and not reported previously as outlays.
 - ‡‡ Courtesy of *Metals Week*.
 - @@ Average effective rate
 - @ Revised for periods between October 1986 and February 1987. During this interval, outstanding gold certificates were inadvertently in excess of the gold stock.

Page S-15

1. Beginning in the first quarter 1987, the universe of manufacturing corporations was redefined to exclude corporations with less than \$250,000 in assets at the time of sample selection.
 - † Effective Feb. 1988 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.
 - ‡ Composition of the money stock measures is as follows:
 - M1.—This measure is currency plus demand deposits at commercial banks and interest-earning checkable deposits at all depository institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.
 - M2.—This measure adds to M1 overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.
 - M3.—This measure equals M2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.
 - L.—This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.
 - ‡‡ 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.
- § Effective Apr. 1988 SURVEY, 1987 data have been revised. Revisions for Jan. 1987: long-term, 7,486; short-term, 372.

Page S-16

1. Effective with the June 1988 SURVEY, total exports and imports have been revised back to Jan. 1986. These revisions are available upon request.
2. Effective with the June 1988 SURVEY, seasonal adjustment of exports and imports was reintroduced. The monthly data were last adjusted for December 1985. Historical data from Jan. 1986 forward are available upon request.
 - § Number of issues represents number currently used; the change in number does not affect the continuity of the series.
 - ‡ For bonds due or callable in 10 years or more.
 - # Includes data for items not shown separately.
 - @ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.

Page S-17

1. See note 1 for p. S-16.
2. See note 2 for p. S-16.
 - # Includes data not shown separately.
 - ‡ Data may not equal the sum of geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the components.

Page S-18

1. Annual total; quarterly or monthly revisions are not available.
2. Restaurant sales index data represent hotels and motor hotels only.
3. For month shown.
 - # Includes data for items not shown separately.
 - § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
 - * Data have been revised back to 1981. They now include commuter railroads and small transit systems. Revised data are available upon request.
 - ‡ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.
 - ◇ Average daily rent per room occupied, not scheduled rates.
 - # Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.
 - † Before extraordinary and prior period items.
 - @ Changes in these unit value indexes may reflect changes in quality or product mix as well as price changes.

Page S-19

1. Reported annual total; monthly revisions are not available.
2. Less than 500 short tons.
 - # Includes data for items not shown separately.
 - § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
 - ‡ Data for 1985-86 (and 1984, for inorganic chemical production items) have been revised and are available upon request.
 - ◇ Beginning January, 1986, data are not directly comparable to earlier periods because the data represent only companies that have annual revenues over \$100 million.

Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.
2. Data are no longer available.
 - § Data are not wholly comparable from year to year because of changes from one classification to another.
 - ◇ Data for 1985-86 have been revised and are available upon request.
 - @ Includes less than 500 electric generation customers not shown separately.
 - † Effective with the May 1988 SURVEY, data have been revised back to 1985 and are available upon request.

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. Less than 50,000 bushels.
6. Stock estimates for barley and oats 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 "§" for p. S-6 regarding a change to a new reference base in 1988.
9. Prices are no longer available.
10. Based on quotations for fewer than 12 months.
11. June 1 estimate of the 1988 crop.
 - § Excludes pearl barley.
 - # Bags of 100 lbs.
 - @ Quarterly data represent the 3-month periods Dec.-Feb., Mar.-May, June-Aug., and Sept.-Nov. Annual data represent Dec.-Nov.
 - † Coverage for 21 selected States, representing approximately 85 percent of U.S. production.

Page S-22

1. Monthly quotation not available.
2. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
3. See note "+" for this page.
- § Cases of 30 dozen.
- ◇ Bags of 60 kilograms.
- † Effective with the release of 1st Qtr. 1988 data, the import price index for coffee has been discontinued by BLS and replaced in the SURVEY with the import price index for coffee and coffee substitutes. The weighting structure used for the import price index reflects U.S. foreign trade flows based on 1985 data. Indexes, beginning with 2nd Qtr. 1975, are available upon request.

Page S-23

1. Crop estimate for the year.
2. Reported annual total; revisions not distributed to the months.
3. Data suppressed because they did not meet publication standards of the Bureau of the Census.
4. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
- # Totals include data for items not shown separately.

Page S-24

1. Annual data; monthly revisions not available.
2. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
- * New series from the American Metal Market. The composite scrap price represents the average of consumers' buying prices, delivered, at the following markets: Chicago, Pittsburgh, and Philadelphia. Annual and monthly composite price data are available back to January 1982.

Page S-25

1. Annual data; monthly revisions are not available.
2. For month shown.
- @ Beginning 1987, includes foreign ores.
- † Beginning January 1982, data represent metallic (mostly aluminum) content. Data for 1981 and prior years represent aluminum content only.
- ◇ The source for these series is now the Bureau of Mines.
- § Source: *Metals Week*.

Page S-26

1. Annual data; monthly revisions are not available.
2. Less than 50 tons.
3. Total for 5 months; data for May, June, Sept., Nov., and Dec.
4. Total for 10 months; no data for Jan. and Feb.
- ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- @ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
- ‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
- # Includes data not shown separately.
- § Beginning with the Aug. 1985 SURVEY, unadjusted fluid power shipments indexes are shown. Seasonally adjusted indexes are no longer available.
- † For an explanation of material handling equipment shipments and historical data, see p. S-35 of the Dec. 1985 SURVEY.
- @@ Beginning Oct. 1986, the Lead price represents North American Mean.

Page S-27

1. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
2. Beginning January 1986, data have been restated because a new methodology has been adopted.
- # Includes data for items not shown separately.
- § Includes nonmarketable catalyst coke. See also note "++" for this page.
- ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
- † Effective with the Oct. 1987 SURVEY, coal production data for 1986 have been revised. Effective with the May 1988 SURVEY, coal consumption and stocks back through 1986 have been revised. These revisions are available upon request.
- @ Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges.
- ‡ "Tractor shovel loaders" includes some front engine mount wheel tractors that had previously been included in "Tractors, wheel, farm, and nonfarm."

†† Effective with the June 1988 SURVEY, data for 1987 have been revised and are available upon request.

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

Page S-28

1. Reported annual totals; revisions not allocated to the months.
2. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
- # Includes data for items not shown separately.
- † Except for price data, see note "++" for p. S-27.

Page S-29

1. Reported annual totals; revisions not allocated to the months.
2. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.
- # Compiled by the American Newspaper Publishers Association.
- † Effective with the April 1988 SURVEY, the import price index for natural rubber has been revised. The index is now expressed on a base of 1985=100. Also new weights based on 1985 trade flows have been applied to all data from 1985 onward. Revised data are available back to 4th qtr. 1983.

Page S-30

1. Reported annual total; revisions not allocated to the months.
2. Monthly data are being withheld to avoid disclosing data from individual firms. Annual total covers 9 months.
3. Data cover five weeks; other months, four weeks.
- # 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 "\$" for p. S-6 regarding a change to a new reference base in 1988.
- ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- # Beginning 1st Qtr. 1986; quarterly data are estimated by the American Textile Manufacturers Institute based on annual data collected by the Bureau of Census.
- § Bales of 480 lbs..
- † Beginning 1st Qtr. 1987, data are not comparable with earlier periods. Girls apparel are now included with women's, misses' and juniors' and boys' apparel are now included with men's. Also, some classification changes were made.

Page S-32

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for May 1988: *passenger cars*, 692; *trucks and buses*, 365.
3. Data are reported on an annual basis only.
4. Effective with the Feb. 1988 SURVEY, data have been revised back to 1985 and are available upon request.
5. Beginning with January 1987, data include Honda, Nissan, and Toyota passenger cars produced in U.S. plants.
6. Beginning with January 1987, data include Nissan trucks produced in U.S. plants.
7. Beginning with 1st qtr. 1987, jeans, jean-cut casual and dungarees are included with trousers.
8. See note "+" for this page.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- † Effective with the Mar. 1988 SURVEY, retail inventories for trucks and buses have been restated to exclude captive imports (vehicles manufactured overseas by U.S. affiliates). These data are available back through 1966.
- ‡‡ See note "+" for page S-31.

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Gross National Product, 4th quarter 1987 (preliminary).....	Jan. 27	Gross National Product, 2d quarter 1988 (preliminary).....	July 27
Personal Income and Outlays, December 1987.....	Jan. 28	Personal Income and Outlays, June 1988.....	July 28
Composite Indexes of Leading, Coincident, and Lagging Indicators, December 1987.	Feb. 2	Composite Indexes of Leading, Coincident, and Lagging Indicators, June 1988.	Aug. 2
Merchandise Trade (balance of payments basis), 4th quarter 1987.	Feb. 24	State Per Capita Personal Income, 1987 (revised).....	Aug. 18
Gross National Product, 4th quarter 1987 (1st revision).....	Feb. 25	Merchandise Trade (balance of payments basis), 2d quarter 1988.	Aug. 24
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Summary of International Transactions, 4th quarter 1987.....	Mar. 15	Personal Income and Outlays, July 1988.....	Aug. 26
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		Composite Indexes of Leading, Coincident, and Lagging Indicators, November 1988.	Dec. 30

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† A transfer of the Plant and Equipment Expenditures survey to the Census Bureau is planned. Under the plan, this release will be issued by the Census Bureau.

*-These are target dates and are subject to revision.