

SEPTEMBER 1987 / VOLUME 67 NUMBER

9

SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS

CONTENTS

Business Situation 1

National Income and Product Accounts Tables 6

Reconciliation and Other Special Tables 19

Plant and Equipment Expenditures, the Four Quarters of 1987 20

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1987 and 1988 26

U.S. International Transactions, Second Quarter 1987 32

Summary National Income and Product Series: Annually, 1929-86, and Quarterly, 1960-86 56

Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade: Revised Estimates 64

CURRENT BUSINESS STATISTICS

General S1

Industry S19

Footnotes S33

Subject Index (Inside Back Cover)



U.S. Department of Commerce
Clarence J. Brown / Acting Secretary
Robert Ortner / Under Secretary for Economic Affairs

Bureau of Economic Analysis
Allan H. Young / Director
Carol S. Carson / Deputy Director

Survey of Current Business
Editor-in-Chief: Carol S. Carson
Manuscript Editor: Dannelet A. Grosvenor
Managing Editor: Leland L. Scott

Staff Contributors to This Issue: Leo M. Bernstein, David W. Cartwright, David T. Dobbs, Ellen M. Herr, Russell C. Krueger, Daniel J. Larkins, National Income and Wealth Division, Eugene P. Seskin, David F. Sullivan, Richard C. Ziemer.

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*—\$25.00 domestic, \$31.25 foreign; *first-class mail*—\$50.00. Single copy—\$5.00 domestic, \$6.25 foreign.

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

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

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through September 30, 1987.

U.S. DEPARTMENT OF COMMERCE DISTRICT OFFICES

- AL, Birmingham 35203
2015 2nd Ave., N. 254-1331
- AK, Anchorage 99513
701 C St. 271-5041
- AR, Little Rock 72201
320 W. Capitol Ave. 378-5734
- AZ, Phoenix 85073
201 N. Central Ave. 261-3285
- CA, Los Angeles 90049
11777 San Vicente Blvd. 209-6737
- CA, San Francisco 94102
450 Golden Gate Ave. 556-5860
- CO, Denver 80202
721 - 19th St. 844-3246
- CT, Hartford 06103
450 Main St. 722-3530
- FL, Miami 33130
51 S.W. First Ave. 350-5297
- GA, Atlanta 30309
1365 Peachtree St., N.E. 881-5090
- GA, Savannah 31101
27 E. Bay St. 914-1291
- HI, Honolulu 96850
309 Ala Moana Blvd. 526-8034
- IA, Des Moines 50309
210 Walnut St. 284-4222
- IL, Chicago 60603
55 E. Monroe St. 303-4150
- IN, Indianapolis 46201
46 E. Ohio St. 263-6214
- KY, Louisville 40202
U.S. P.O. & Courthouse Bldg. 582-3096
- LA, New Orleans 70130
332 International Trade Mart 580-6545
- MA, Boston 02116
441 Stuart St. 223-2512
- MD, Baltimore 21202
415 U.S. Customhouse 963-3500
- MI, Detroit 48226
231 W. Lafayette 233-3664
- MN, Minneapolis 55401
110 S. 4th St. 749-3135
- MO, Kansas City 64106
601 E. 12th St. 474-2142
- MO, St. Louis 63105
120 S. Central Ave. 425-3207
- MS, Jackson 39201
300 West on Wilson Blvd. 936-6835
- NC, Greensboro 27402
701 W. Market St. 333-3317
- NE, Omaha 68102
210 S. 10th St. 332-0744
- NJ, Trenton 08608
219 W. State St. 863-2100
- NM, Albuquerque 87102
1110 Central S.W. 426-2097
- NV, Reno 89502
1110 E. Flamingo Ave. 784-1300
- NY, Buffalo 14203
111 W. Main St. 836-1193
- NY, New York 10278
36 Federal Plaza 244-0634
- OH, Cincinnati 45202
150 Main St. 624-2641
- OH, Cleveland 44114
350 Euclid Ave. 525-4750
- OK, Oklahoma City 73105
1011 Lincoln Blvd. 231-3502
- OR, Portland 97204
1120 S.W. 3rd Ave. 271-7001
- PA, Philadelphia 19106
600 Arch St. 971-2855
- PA, Pittsburgh 15222
1000 Liberty Ave. 414-2830
- PR, San Juan 00918
Rm. 075 Federal Bldg. 755-4733
- SC, Columbia 29204
1845 Assembly St. 733-3345
- TN, Memphis 38111
2576 Central Ave. 521-1226
- TN, Nashville 37203
One Commerce Plaza 251-1101
- TX, Dallas 75242
1309 Commerce St. 754-6641
- TX, Houston 77002
112 Rusk St. 233-2730
- UT, Salt Lake City 84103
200 N. Main St. 524-1110
- VA, Richmond 23249
400 N. 9th St. 771-2545
- WA, Seattle 98109
1700 West Lake Ave. N. 422-5616
- WI, Milwaukee 53201
617 E. West Ave. 251-3470
- WV, Charleston 25301
300 Quarrier St. 372-5122

the BUSINESS SITUATION

PROFITS from current production—profits before tax (PBT) with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased \$3 billion in the second quarter, following a \$13 billion increase in the first.¹ Domestic profits of nonfinancial corporations increased \$2½ billion after a \$9 billion increase, domestic profits of financial corporations were flat after a \$1 billion increase, and profits from the rest of the world were up \$½ billion after a \$3 billion increase.

PBT increased \$11½ billion in the second quarter after an increase of \$9 billion in the first. The much smaller increase in profits from current production than in PBT was due to the IVA, which declined \$8½ billion. The IVA, like the CCAdj (which changed little in the second quarter), is reflected in the current production measure but not in PBT. The IVA converts the value of inventory withdrawals from the predominantly historical costs that underlie PBT to current replacement costs. When current replacement costs of inventory withdrawals are higher than costs that underlie PBT, the IVA is negative in order to remove the resulting capital-gains-like element from profits.

Profits by industry.—PBT with IVA and CCAdj is not available by industry; PBT with IVA alone, the best measure of industry profits available, increased \$3 billion in the second quarter after a \$6½ billion increase in the first.

In nonfinancial corporations, profits of petroleum refiners increased \$10½ billion (to \$12½ billion), more than

accounting for the increase in manufacturing profits. The increase in manufacturing profits, however, was more than offset by a decline of \$11 billion (to \$45 billion) in trade profits. Over the past four quarters, movements in petroleum and trade profits have been large, choppy, and more or less offsetting. In each of these quarters, petroleum registered the largest change of any manufacturing industry, and trade, the largest of any non-manufacturing industry. For both industries, an increase in one quarter was followed by a decline in the next, and a decline in one quarter, by an increase in the next. In each of the last four quarters, the large changes in petroleum and trade profits have been in opposite directions.

The choppiness in trade profits mirrors changes in the sales of wholesale and retail trade firms. The choppiness in petroleum profits is not susceptible to brief explanation because of the complex structure of the industry; the same economic developments affect disparate segments of the industry differently. For example, other things equal, a substantial increase in crude oil prices such as occurred this year squeezes the profits of refiners. In contrast, for integrated firms the effect on profits from extraction would offset the effect on profits from refining; however, if the extraction occurs overseas, profits from the rest of the world would increase, not prof-

its in the domestic petroleum industry. A further complication arises because integrated firms typically sell some crude to nonaffiliated refiners while purchasing some from nonaffiliated producers; a change in the relationship between crude and product prices, if it affected the amounts sold and purchased, would affect profits.

In financial corporations, profits changed little. Major banks made very large additions to loss reserves in the second quarter in connection with their outstanding foreign loans. Profits in the national income and product accounts (NIPA's), however, are not affected until loans are actually charged against reserves by the banks.

Federal Budget Developments

Revised estimates of Federal unified budget receipts and outlays for fiscal years 1987 and 1988 were submitted to Congress by the Office of Management and Budget in mid-August. The revised deficit for 1987 is \$158.4 billion, and for 1988, \$123.3 billion. Both are higher than the targets specified in the Gramm-Rudman-Hollings Act (formally, the Balanced Budget and Emergency Deficit Control Act of 1985).

In February 1986, the administration submitted a fiscal year 1987 budget with a deficit slightly under the \$144.0 billion target for that year.

Looking Ahead . . .

- *Pollution Abatement Plant and Equipment Expenditures.* Pollution abatement plant and equipment expenditures estimates for 1986 will be published in the October SURVEY.

- *NIPA Index.* The index of items appearing in the NIPA tables will soon be available as a separate publication. See page 68 of this issue for more information.

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

Both the Congress' June 1986 concurrent resolution on the 1987 budget and the administration's August 1986 mid-session review contained estimates under \$144.0 billion. In January 1987, the administration's 1988 budget submission contained an estimate of \$173.2 billion for the 1987 deficit—\$29.2 billion more than the target. Stronger-than-expected tax collections in the spring of 1987 helped to bring the estimate in the August 1987 mid-session review considerably closer to the target.

The administration's January 1987 budget estimate for the fiscal year 1988 deficit was just under the Gramm-Rudman-Hollings \$123.3 billion target, and the June 1987 concurrent resolution on the 1988 budget met the target by continuing to use the administration's January economic assumptions. The new mid-session review estimates, however, exceed the 1988 target by \$15.3 billion. Congress has not yet passed a revised budget resolution, but during debates in August concerning a debt ceiling extension, the Senate approved a revised target of \$150.0 billion and House conferees on the bill offered a target of \$144.0 billion. As of mid-September, Congress was debating changes to the Gramm-Rudman-Hollings Act to strengthen the enforcement mechanisms and raise the target deficits.

The mid-session review

The new estimates of unified budget receipts and outlays for fiscal years 1987 and 1988 reflect revised economic assumptions, legislation enacted by Congress this year, policy changes, and reestimates of tax collections and agency spending based largely on experience since the January 1987 budget. (See the February 1987 SURVEY OF CURRENT BUSINESS for a discussion of the January budget.)

Two pieces of legislation enacted since January had a substantial impact on the budget estimates. In April, Congress overrode a presidential veto to enact the Surface Transportation and Uniform Relocation Assistance Act of 1987; the act provided for more spending from the highway trust fund than the administration had requested. In July, the 1987 Supplemental Appropriations Act appropriated more for several programs than the administration requested.

On the basis of the revised economic assumptions, real GNP increases one-half a percentage point less in calendar year 1987 than expected earlier this year, but at the same rate—3.2 percent—from the fourth quarter of 1986 to the fourth quarter of 1987 as expected earlier (table 1). From the fourth quarter of 1987 to the fourth quarter of 1988, real GNP increases 3.5 percent, slightly less than expected earlier. In both years, personal income is higher than expected earlier and corporate profits before taxes are lower. Reflecting higher-than-expected inflation during the first half of 1987, consumer prices rise more than expected earlier; the interest rate on 10-year Treasury notes is also higher. The unemployment rate, reflecting the recent larger-than-expected drop, is lower than expected earlier.

Unified budget.—For fiscal year 1987, a \$158.4 billion deficit is estimated, compared with \$173.2 billion estimated in January (table 2). Re-

ceipts are \$16.1 billion higher; an upward revision of \$21.9 billion due to reestimates—including reestimates of the impact of the Tax Reform Act of 1986 (see the next section)—is partly offset by a downward revision of \$6.4 billion due to revised economic assumptions. Among the major categories of receipts, there are large, partly offsetting revisions in the two income tax components. Individual income taxes are revised up \$28.8 billion to \$392.8 billion, and corporate income taxes are revised down \$15.2 billion to \$89.6 billion.

Outlays in 1987 are \$1.3 billion higher; upward revisions of \$3.5 billion due to policy changes and \$0.9 billion due to economic assumptions are partly offset by a downward revision of \$3.1 billion due to reestimates. On a program-by-program basis, the revision is the net of \$11.0 billion in upward revisions and \$9.7 billion in downward revisions. The largest upward revision is for net interest (\$2.1 billion), reflecting a different

Table 1.—Economic Assumptions Underlying the Mid-Session Review of the Fiscal Year 1988 Budget

	Calendar year					
	Actual		Estimates		Differences from January	
	1985	1986	1987	1988	1987	1988
	Billions of dollars					
GNP:						
Current dollars	4,010	4,235	4,491	4,830	-2	14
1982 dollars	3,608	3,713	3,811	3,936	17	8
Incomes:						
Personal income	3,327	3,534	3,745	4,002	45	61
Wages and salaries	1,975	2,089	2,212	2,365	2	-6
Corporate profits before taxes	225	232	273	317	-36	-24
	Percent change from preceding year					
GNP in current dollars:						
Annual average	6.3	5.6	6.1	7.5	-4	.3
Fourth quarter	6.5	4.5	7.6	7.6	.7	.3
GNP in 1982 dollars:						
Annual average	3.0	2.9	2.6	3.3	-5	-2
Fourth quarter	3.3	2.2	3.2	3.5		-2
GNP deflator:						
Annual average	3.2	2.6	3.3	4.1		.6
Fourth quarter	3.1	2.2	4.2	4.0	.6	.5
Consumer Price Index: ¹						
Annual average	3.5	1.6	3.6	4.4	.6	.8
Fourth quarter	3.3	.9	4.7	4.4	.9	.8
	Percent					
Unemployment rate: ²						
Annual average	7.1	6.9	6.2	5.9	-5	-4
Fourth quarter	6.9	6.7	6.1	5.8	-4	-4
Insured unemployment rate: ³						
Annual average	2.8	2.8	2.5	2.3	-1	-1
Interest rate: ⁴						
91-day Treasury bills	7.5	6.0	5.7	5.5	.3	-1
10-year Treasury notes	10.6	7.7	8.0	7.6	1.3	1.0

1. Consumer Price Index for urban wage earners and clerical workers.

2. Percent of labor force, including armed forces residing in the United States.

3. Insured unemployment under the State regular unemployment insurance program, excluding recipients of extended benefits, as percentage of covered employment under that program.

4. Average rate on new issues within a year. The estimates assume, by convention, that interest rates vary with the rate of inflation. They do not represent a forecast of interest rates.

Source: "Mid-Session Review of the 1988 Budget."

mix of borrowing than had been expected earlier and higher interest rates. The other major upward revisions are \$1.3 billion for Federal Housing Administration mortgage insurance, \$1.1 billion for medicare, \$1.0 billion for medicaid, and \$1.0 billion for the foreign military sales trust fund. The largest downward revisions are \$3.3 billion for the Federal Deposit Insurance Corporation (FDIC) and \$2.1 billion for the Commodity Credit Corporation (CCC). The revision for the FDIC is due to lower cash outlays

per bank closing; the revision for the CCC is due to changes in the supply and demand estimates for crops.

For fiscal year 1988, a \$123.3 billion deficit is estimated, compared with \$107.8 billion estimated in January. Receipts are \$7.6 billion lower; a downward revision of \$9.4 billion due to revised economic assumptions is partly offset by a \$2.0 billion upward revision due to reestimates. Among the major categories of receipts, the largest revisions are an \$11.8 billion reduction in corporate income taxes

and a \$3.3 billion increase in individual income taxes.

Outlays in 1988 are \$8.0 billion higher; upward revisions of \$4.3 billion due to policy changes and \$5.7 billion due to revised economic assumptions are partly offset by a \$1.8 billion downward revision due to reestimates. On a program-by-program basis, the revision in outlays is the net of \$17.3 billion in upward revisions and \$9.3 billion in downward revisions. The largest upward revision is for net interest (\$5.7 billion), most of which is attributable to higher interest rates. Other upward revisions include \$1.5 billion for medicaid, reflecting higher actual and estimated State benefits, and \$1.1 billion for Social Security, reflecting the effect of the revised assumption about consumer prices on the January 1988 cost-of-living increase (a 4.2-percent instead of a 3.5-percent increase). The largest downward revision is for the CCC (\$5.3 billion), attributable to changes in the supply and demand estimates for crops. Lower unemployment rates reduce unemployment insurance benefits by \$1.1 billion, and lower cash outlays per bank closing reduce FDIC outlays by \$1.1 billion.

Revised NIPA estimates.—BEA has prepared estimates of the Federal sector on the national income and product account (NIPA) basis consistent with the revised unified budget estimates (table 2, and table 3 for the quarterly pattern). On this basis, fiscal year 1987 receipts are \$24.8 billion higher than estimated in January, expenditures are \$0.9 billion higher, and the deficit is \$23.9 billion lower.

The upward revision in receipts is more than accounted for by an upward revision of \$29.3 billion in personal tax and nontax receipts; \$16.3 billion of this revision is attributable to nonwithheld income tax payments, \$11.0 billion to withheld income tax, and \$1.9 billion to estate and gift taxes and personal nontaxes. The most important factor in the revision to nonwithheld taxes is higher-than-expected payments in 1987 by taxpayers who had realized capital gains in 1986 in order to benefit from preferential treatment of that income; under a provision of the Tax Reform Act of 1986, capital gains realized after 1986 will be taxed as ordinary income. Partly offsetting the upward revisions is a downward revision of

Table 2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	Fiscal year						
	Actual 1986	Estimates					
		1987			1988		
	Jan.	Aug.	Difference from Jan.	Jan.	Aug.	Difference from Jan.	
Unified budget							
Receipts.....	769.1	842.4	858.5	16.1	916.6	909.0	-7.6
Outlays.....	989.8	1,015.6	1,016.9	1.3	1,024.3	1,032.3	8.0
Surplus or deficit (-).....	-220.7	-173.2	-158.4	14.8	-107.8	-123.3	-15.5
National income and product accounts							
Receipts.....	814.2	874.6	899.4	24.8	968.1	959.9	-8.2
Personal tax and nontax receipts.....	358.0	368.7	398.0	29.3	396.5	402.0	5.5
Corporate profits tax accruals.....	80.3	108.9	103.8	-5.1	130.2	116.2	-14.0
Indirect business tax and nontax accruals.....	51.7	53.8	53.5	-3	56.6	57.0	.4
Contributions for social insurance.....	324.1	343.2	344.1	.9	384.8	384.7	-.1
Expenditures.....	1,027.8	1,060.5	1,061.4	.9	1,088.6	1,098.3	9.7
Purchases of goods and services.....	368.4	384.8	376.1	-8.7	394.8	392.8	-2.0
National defense.....	275.3	291.0	291.1	.1	301.0	300.4	-.7
Nondefense.....	93.1	93.8	85.0	-8.8	93.8	92.4	-1.4
Transfer payments.....	394.8	409.5	411.6	2.1	427.2	432.2	5.0
To persons.....	380.5	395.3	398.3	3.0	412.9	418.5	5.6
To foreigners.....	14.3	14.2	13.3	-.9	14.3	13.7	-.6
Grants-in-aid to State and local governments.....	107.4	104.6	106.7	2.1	100.0	104.8	4.8
Net interest paid.....	134.3	138.5	140.7	2.2	140.5	145.6	5.1
Subsidies less current surplus of government enterprises.....	22.9	25.1	29.0	3.9	26.1	22.9	-3.2
Less: Wage accruals less disbursements.....	0	2.0	2.7	.7	0	0	0
Surplus or deficit (-).....	-213.6	-185.9	-162.0	23.9	-120.5	-138.4	-17.9

Sources: "Mid-Session Review of the 1988 Budget" and the Bureau of Economic Analysis.

Table 3.—Federal Government Receipts and Expenditures, NIPA Basis

[Billions of dollars, seasonally adjusted at annual rates]

	Calendar year							
	Actual				Estimates			
	1986	1987			1987		1988	
	IV	I	II	III	IV	I	II	III
Receipts								
Receipts.....	852.5	879.3	922.9	929.9	943.6	958.5	969.1	965.2
Personal tax and nontax receipts.....	376.4	381.5	415.6	405.8	407.1	407.6	408.3	394.8
Corporate profits tax accruals.....	90.5	103.0	107.9	115.0	118.7	113.3	115.4	117.2
Indirect business tax and nontax accruals.....	51.1	53.3	54.2	55.3	57.9	56.3	56.6	57.0
Contributions for social insurance.....	334.5	341.5	345.2	353.8	359.9	381.3	388.8	396.2
Expenditures								
Expenditures.....	1,041.2	1,049.8	1,062.1	1,085.4	1,096.8	1,105.8	1,096.1	1,095.0
Purchases of goods and services.....	368.6	366.9	379.6	388.3	394.3	392.8	392.1	392.1
National defense.....	279.0	287.5	294.5	302.0	300.9	301.0	300.0	299.5
Nondefense.....	89.6	79.4	85.1	86.3	93.4	91.8	92.1	92.6
Transfer payments.....	405.7	406.7	412.0	422.0	420.4	434.0	436.9	437.8
To persons.....	391.0	396.0	401.5	405.0	405.8	420.6	423.5	424.4
To foreigners.....	14.7	10.7	10.5	17.0	14.6	13.4	13.4	13.4
Grants-in-aid to State and local governments.....	102.8	102.2	106.0	115.8	106.6	104.6	104.1	103.9
Net interest paid.....	137.8	139.5	139.8	144.0	144.7	145.4	145.9	146.4
Subsidies less current surplus of government enterprises.....	26.3	34.3	24.8	26.0	30.8	29.0	17.1	14.8
Less: Wage accruals less disbursements.....	0	0	0	10.7	0	0	0	0
Surplus or deficit (-).....	-188.7	-170.5	-139.2	-155.5	-153.2	-147.3	-127.0	-129.8

Table 4.—Relation of Federal Government Receipts in the National Income and Product Accounts to the Unified Budget

[Billions of dollars]

	Fiscal year		
	1986	1987	1988
Unified budget receipts.....	769.1	858.5	909.0
Less: Coverage differences.....	1.2	1.5	1.7
Plus: Netting differences:			
Contributions to government employees retirement funds.....	33.7	35.7	40.6
Other.....	12.6	13.3	20.0
Timing differences:			
Corporate income tax.....	-2	-1.7	-3.6
Federal and State unemployment insurance taxes.....	.7	0	-1.4
Withheld personal income tax and social security contributions.....	.2	-4.0	-2.8
Excise taxes.....	-.7	-.9	-.2
Other.....	.2		
Miscellaneous.....	-.2		
Equals: Federal Government receipts, NIPA's.....	814.2	899.4	959.9

\$5.1 billion in corporate profits tax accruals, largely due to lower corporate profits.

The revision in expenditures is the net of \$11.3 billion in upward revisions and \$10.4 billion in downward revisions (including a revision to wage accruals less disbursements, a category that is subtracted in deriving total expenditures). The largest upward revision is for subsidies less the current surplus of government enterprises (\$3.9 billion), reflecting higher estimates for agricultural subsidies and for the CCC deficit. The other large upward revisions are for transfer payments to persons (\$3.0 billion), net interest (\$2.2 billion), and grants-in-aid to State and local governments (\$2.1 billion). The revision in transfer payments to persons reflects higher medicare benefits, and the revision in grants-in-aid reflects higher grants for medicaid, education, and several other programs. The largest downward revision—\$8.8 billion—is in non-defense purchases and reflects lower net purchases of agricultural commodities by the CCC.

For fiscal year 1988, receipts are \$8.2 billion lower than estimated in January, expenditures are \$9.7 billion higher, and the deficit is \$17.9 billion higher. The downward revision in receipts is more than accounted for by a \$14.0 billion downward revision in corporate profits taxes, largely attributable to lower corporate profits. An upward revision in personal tax and

Table 5.—Relation of Federal Government Expenditures in the National Income and Product Accounts to the Unified Budget

[Billions of dollars]

	Fiscal year		
	1986	1987	1988
Unified budget outlays.....	989.8	1,016.9	1,032.3
Less: Coverage differences:			
Geographic.....	5.4	5.6	5.6
Other.....	-1.6	-1.2	-.4
Financial transactions:			
Net lending.....	14.3	8.7	3.2
Other.....	-2.9	-4.5	-5.1
Net purchases of land:			
Outer Continental Shelf.....	-2.1	-1.6	-1.2
Other.....	.2	.2	-2.7
Plus: Netting differences:			
Contributions to government employees retirement funds.....	33.7	35.7	40.6
Other.....	12.6	13.3	20.0
Timing differences:			
National defense purchases.....	4.0	4.9	3.6
Other.....	1.1	-2.3	.9
Miscellaneous.....	-.2	.1	.2
Equals: Federal Government expenditures, NIPA's.....	1,027.8	1,061.4	1,098.3

nontax receipts (\$5.5 billion) is a partial offset.

The revision in expenditures is the net of \$15.5 billion in upward revisions and \$5.8 billion in downward revisions. The largest upward revision—\$5.6 billion—is for transfer payments to persons, reflecting higher medicare benefits and the larger January 1988 cost-of-living increase for Social Security and other programs. Net interest paid is revised up \$5.1 billion, reflecting higher interest rates. Grants-in-aid are revised up \$4.8 billion; the upward revisions are in education, medicaid, highways, and several other programs. The largest downward revision—\$3.2 billion—is for subsidies less the current surplus of government enterprises and primarily reflects lower agricultural subsidies. Nondefense purchases are revised down \$1.4 billion; a \$3.4 billion reduction in CCC purchases is partly offset by upward revisions in purchases for other programs. Transfer payments to foreigners and national defense purchases are each revised slightly.

Table 4 shows the relation between unified budget receipts and NIPA receipts, and table 5 shows the relation between unified budget outlays and NIPA expenditures.

Cyclically adjusted deficit.—As measured using cyclical adjustments based on middle-expansion trend

Table 6.—Cyclically Adjusted Surplus or Deficit (—), NIPA Basis

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

	Based on middle-expansion trend GNP		Based on 6-percent unemployment rate trend GNP	
	Level	Change	Level	Change
Calendar year:				
1985.....	-202.3	-37.1	-171.7	-35.6
1986.....	-218.6	-16.3	-187.9	-16.2
1987.....	-177.6	41.0	-146.1	41.8
Quarters:				
1985:				
I.....	-166.1	20.4	-134.8	22.2
II.....	-213.4	-47.3	-183.8	-49.0
III.....	-203.9	9.5	-173.0	10.8
IV.....	-225.8	-21.9	-195.1	-22.1
1986:				
I.....	-215.1	10.7	-184.1	11.0
II.....	-243.8	-28.7	-213.2	-29.1
III.....	-216.0	27.8	-185.4	27.8
IV.....	-199.6	16.4	-168.7	16.7
1987:				
I.....	-188.7	10.9	-158.0	10.7
II.....	-161.8	26.9	-129.8	28.2
III.....	-179.3	-17.5	-147.6	-17.8
IV.....	-180.7	-1.4	-149.0	-1.4
1988:				
I.....	-178.7	2.0	-147.2	1.8
II.....	-161.7	17.0	-130.2	17.0
III.....	-167.9	-6.2	-136.9	-6.7

GNP, the Federal deficit on the NIPA basis decreases \$41.0 billion in calendar year 1987 (table 6). On a quarterly basis, the pattern of the cyclically adjusted deficit is similar to the pattern in the NIPA deficit. The cyclically adjusted budget based on middle-expansion trend GNP is associated with a middle-expansion trend unemployment rate of 7.4 percent. The cyclically adjusted deficit based on a 6-percent unemployment rate is lower, but follows the same quarterly pattern.

Tax Reform Act of 1986: Revised estimates

The March 1987 SURVEY contains a discussion of the Tax Reform Act of 1986 and its impact on Federal Government receipts and expenditures on a NIPA basis. Table 7 presents revised annual and quarterly estimates based on the mid-session review of the budget; these estimates incorporate revised economic assumptions as well as later tax collection experience.

Total NIPA receipts are revised up \$6.2 billion in 1987, down \$1.3 billion in 1988, and down \$6.4 billion in 1989. Personal tax and nontax receipts are revised up \$7.5 billion in 1987, up \$1.1 billion in 1988, and down \$6.6 billion in 1989. The 1987 revision includes an upward revision of \$15.1 billion in nonwithheld income tax, which is

partly offset by a \$7.6 billion downward revision in withheld income tax. The most important factor in the revision to nonwithheld income tax is higher-than-expected payments in 1987 by taxpayers who had realized capital gains in 1986 in order to benefit from preferential treatment of that income; under this act, capital gains

realized after 1986 will be taxed as ordinary income. Corporate profits tax accruals are revised down \$1.3 billion in 1987, down \$2.4 billion in 1988, and up \$0.2 billion in 1989. The estimates of the impact on indirect business tax and nontax accruals and on contributions for social insurance are not revised.

* * *

Second-quarter NIPA revisions

The second revisions of the NIPA estimates for the second quarter of 1987 are shown in table 8, on page 19.

Table 7.—Impact of the Tax Reform Act of 1986 on Federal Government Receipts and Expenditures, NIPA Basis

[Billions of dollars]

Line		Calendar year															
		1987	1988	1989	Seasonally adjusted at annual rates												
					1987				1988				1989				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	
1	Receipts	20.1	-5.0	-14.6	16.9	42.6	10.8	10.1	5.9	4.3	-14.0	-16.2	-11.6	-12.5	-16.6	-17.5	
2	Personal tax and nontax receipts	-11.7	-28.5	-42.6	-14.6	10.8	-21.1	-21.9	-18.1	-19.5	-37.3	-39.1	-40.4	-40.9	-44.4	-44.5	
3	Withheld income taxes	-35.5	-43.9	-47.7	-41.6	-32.5	-33.5	-34.4	-42.5	-43.4	-44.4	-45.3	-46.7	-47.3	-48.1	-48.7	
4	Basic rate structure ¹	-41.3	-50.1	-54.5	-47.3	-38.3	-39.3	-40.3	-48.6	-49.6	-50.6	-51.6	-53.0	-54.0	-55.0	-56.0	
5	Pensions and employee benefits	3.2	3.3	3.5	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.4	3.5	3.5	3.6	
6	Business expenses .....	.8	.8	.9	.8	.8	.8	.8	.8	.8	.8	.8	.8	.9	.9	1.0
7	Consumer interest expense .....	.7	1.1	1.6	.6	.7	.7	.8	1.0	1.1	1.1	1.2	1.3	1.5	1.7	1.9
8	Other itemized deductions .....	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7
9	Other .....	.4	.3	.1	.4	.4	.4	.4	.3	.3	.3	.3	.1	.1	.1	.1
10	Declarations and net settlements	24.7	16.0	6.5	27.9	44.2	18.4	13.3	25.0	24.4	7.6	7.0	7.6	7.7	5.1	5.7	
11	Basic rate structure ¹	-13.8	-15.0	-25.7	-15.7	-36.3	-1.5	-1.7	-5.4	-6.3	-23.7	-24.7	-23.6	-24.0	-27.4	-27.8	
12	Capital gains	24.1	-2.8	-1.5	29.0	68.4	-5	-5	-3.3	-3.0	-2.6	-2.3	-2.1	-1.7	-1.3	-8	
	Capital cost recovery system:																
13	Investment tax credit	4.9	4.8	5.2	4.9	4.9	4.9	4.9	4.8	4.8	4.8	4.8	4.9	5.1	5.3	5.5	
14	Other	-5	-1.2	-3	-4	-5	-5	-6	-1.2	-1.4	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	
15	Minimum tax	1.4	3.6	.8	1.4	1.4	1.4	1.4	4.0	3.7	3.3	3.0	1.3	.9	.6	.4	
	Pensions and employee benefits:																
16	Limit individual retirement accounts .....	.2	4.8	4.6	-1	-2.5	1.6	1.8	4.7	4.9	4.9	4.7	4.6	4.6	4.6	4.6
17	Other	1.1	.9	.9	1.5	1.5	.7	.7	.9	.9	.9	.9	.9	.9	.9	.9	
18	Tax shelters and real estate	1.1	4.2	5.8	.8	1.0	1.2	1.4	3.6	4.0	4.4	4.8	5.5	5.7	5.9	6.1	
19	Consumer interest expense .....	.7	2.1	3.1	.7	.7	.7	.7	1.8	2.0	2.2	2.4	2.6	2.9	3.3	3.6
20	Business expenses .....	.5	4.5	4.6	.5	.5	.5	.5	4.5	4.5	4.5	4.5	4.6	4.6	4.6	4.6
21	Other itemized deductions .....	.5	5.9	5.4	.5	.5	.5	.5	6.1	6.0	5.8	5.7	5.5	5.4	5.4	5.3
22	Exclusions from income .....	.3	1.0	1.1	.3	.3	.3	.3	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1
23	Other	4.2	3.2	2.5	4.5	4.3	4.1	3.9	3.5	3.3	3.1	2.9	2.7	2.5	2.4	2.4	
24	Estate and gift taxes	-9	-6	-1.4	-9	-9	-1.0	-8	-6	-5	-5	-8	-1.3	-1.3	-1.4	-1.5	
25	Corporate profits tax accruals	31.4	23.0	27.7	31.1	31.4	31.5	31.6	23.4	23.3	22.8	22.5	28.5	28.1	27.5	26.7	
26	Basic rate structure	-10.6	-24.4	-26.4	-10.3	-10.5	-10.7	-10.9	-23.0	-23.9	-24.8	-25.9	-24.2	-25.6	-27.1	-28.7	
	Capital cost recovery system:																
	Investment tax credit:																
27	Regular	15.8	20.1	24.0	15.4	15.6	16.0	16.2	19.8	20.0	20.2	20.4	22.4	23.4	24.6	25.6	
28	Carryforward and transition .....	.2	2.1	1.5	.2	.2	.2	.2	2.1	2.1	2.1	2.1	1.5	1.5	1.5	1.5
29	Carrybacks	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6	
30	Depreciation and expensing	-2.4	-2.0	.2	-2.4	-2.4	-2.4	-2.4	-2.0	-2.0	-2.0	-2.0	.2	.2	.2	.2	
31	Other .....	.5	.6	.7	.5	.5	.5	.5	.6	.6	.6	.6	.7	.7	.7	.7
	Accounting rules:																
32	Uniform capitalization	9.1	8.5	7.3	9.4	9.2	9.0	8.8	8.7	8.6	8.4	8.3	7.9	7.5	7.1	6.7	
33	Installment method limits	2.2	1.4	1.3	2.6	2.4	2.1	1.7	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	
34	Bad debt reserves	1.7	1.5	1.5	1.7	1.7	1.7	1.7	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	
35	Other	1.2	1.1	1.3	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.2	1.3	1.3	1.4	
36	Minimum tax	4.5	4.7	4.8	4.4	4.5	4.5	4.6	4.7	4.7	4.7	4.7	4.8	4.8	4.8	4.8	
37	Insurance companies	2.2	2.5	2.8	2.1	2.2	2.2	2.3	2.4	2.5	2.5	2.6	2.7	2.8	2.8	2.9	
38	Employee stock ownership	1.8	.2	.1	1.8	1.8	1.8	1.8	.2	.2	.2	.2	.1	.1	.1	.1	
39	Foreign taxes	1.6	2.0	2.3	1.5	1.6	1.6	1.7	1.9	2.0	2.0	2.1	2.2	2.3	2.3	2.4	
40	Business expenses	1.5	1.5	1.7	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.7	1.7	1.8	
41	Research and development	-1.4	-1.2	-5	-1.3	-1.4	-1.4	-1.5	-1.5	-1.3	-1.1	-9	-7	-5	-4	-4	
42	Financial institutions .....	.8	1.4	1.8	.5	.7	.9	1.1	1.1	1.3	1.5	1.7	1.7	1.8	1.8	1.9
43	Capital gains .....	.7	.9	1.1	.6	.7	.7	.8	.8	.9	.9	1.0	1.1	1.1	1.1	1.1
44	General Utilities rule .....	.5	1.2	1.5	.2	.4	.6	.8	.9	1.1	1.3	1.5	1.5	1.5	1.5	1.5
45	Tax-exempt bonds .....	.5	.5	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	.4	.4	.3
46	Tax shelters and real estate	-1	-5	-9	-1	-1	-1	-1	-2	-4	-6	-8	-8	-9	-9	-10	
47	Other	1.1	1.5	1.2	1.1	1.1	1.1	1.1	1.5	1.5	1.5	1.5	1.3	1.2	1.2	1.1	
48	Indirect business tax and nontax accruals .....	.4	.4	.2	.4	.4	.4	.4	.5	.4	.4	.3	.2	.2	.2	.2
49	Contributions for social insurance .....		.1	.1					.1	.1	.1	.1	.1	.1	.1	.1
50	Expenditures		1.5	2.6					1.5	1.5	1.5	1.5	2.6	2.6	2.6	2.6	
51	Transfer payments to persons:																
	Earned income credit		1.5	2.6					1.5	1.5	1.5	1.5	2.6	2.6	2.6	2.6	

1. Additional detail shown for this category in the March 1987 Survey is not available at this time.

National Income and Product Accounts Tables

New estimates in this issue: Second quarter 1987, revised (r).

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

The full set of national income and product accounts estimates shown regularly in this part of the SURVEY are now available on diskette for \$240 per year (12 updates). For more information, write to the Bureau of Economic Analysis (BE-54), U.S. Department of Commerce, Washington, DC 20230.

Table I.1.—Gross National Product

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II ^r
Gross national product	4,010.3	4,235.0	4,174.4	4,211.6	4,265.9	4,288.1	4,377.7	4,445.1
Personal consumption expenditures	2,629.4	2,799.8	2,737.9	2,765.8	2,837.1	2,858.6	2,893.8	2,943.7
Durable goods.....	368.7	402.4	375.9	386.4	427.6	419.8	396.1	409.0
Nondurable goods.....	913.1	939.4	936.8	934.3	940.0	946.3	969.9	982.1
Services.....	1,347.5	1,458.0	1,425.2	1,445.1	1,469.5	1,492.4	1,527.7	1,552.6
Gross private domestic investment	641.6	671.0	683.4	679.4	660.8	660.2	699.9	702.6
Fixed investment.....	631.6	655.2	645.1	651.9	657.3	666.6	648.2	662.3
Nonresidential.....	442.6	436.9	440.7	433.8	433.5	439.7	422.8	434.6
Structures.....	152.5	137.4	149.6	135.9	131.1	132.9	128.7	129.7
Producers' durable equipment.....	290.1	299.5	291.0	297.9	302.4	306.7	294.1	304.9
Residential.....	189.0	218.3	204.4	218.1	223.8	226.9	225.4	227.7
Change in business inventories.....	10.0	15.7	38.3	27.5	3.5	-6.4	51.6	40.3
Nonfarm.....	13.6	16.8	38.5	24.5	-9	5.1	48.7	27.3
Farm.....	-3.6	-1.1	-2	3.0	4.5	-11.6	2.9	13.0
Net exports of goods and services	-79.2	-105.5	-93.8	-100.8	-110.5	-116.9	-112.2	-118.4
Exports.....	369.9	376.2	373.5	371.3	376.6	383.3	397.3	416.5
Imports.....	449.2	481.7	467.3	472.1	487.1	500.2	509.5	534.8
Government purchases of goods and services	818.6	869.7	846.9	867.2	878.5	886.3	896.2	917.1
Federal.....	353.9	366.2	356.7	368.4	371.2	368.6	366.9	379.6
National defense.....	259.3	277.8	266.6	278.2	287.6	279.0	287.5	294.5
Nondefense.....	94.6	88.4	90.1	90.2	83.6	89.6	79.4	85.1
State and local.....	464.7	503.5	490.2	498.8	507.3	517.7	529.3	537.6

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

Table I.2.—Gross National Product in Constant Dollars

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II ^r
Gross national product	3,607.5	3,713.3	3,698.8	3,704.7	3,718.0	3,731.5	3,772.2	3,795.3
Personal consumption expenditures	2,352.6	2,450.5	2,409.7	2,434.3	2,477.5	2,480.5	2,475.9	2,487.5
Durable goods.....	352.7	383.5	359.8	369.6	405.5	399.0	375.9	385.4
Nondurable goods.....	849.5	877.2	868.8	880.0	879.8	880.3	883.2	879.0
Services.....	1,150.4	1,189.8	1,181.2	1,184.7	1,192.2	1,201.1	1,216.9	1,223.1
Gross private domestic investment	636.1	654.0	674.4	665.6	645.0	631.0	671.8	673.7
Fixed investment.....	628.7	640.2	639.1	637.6	638.8	645.4	624.2	634.7
Nonresidential.....	454.1	443.8	453.2	441.0	437.7	443.2	426.0	437.9
Structures.....	149.4	130.3	145.4	128.4	122.7	124.6	120.4	120.4
Producers' durable equipment.....	304.8	313.5	307.8	312.6	315.0	318.6	305.6	317.5
Residential.....	174.6	196.4	185.9	196.5	201.1	202.2	198.2	196.8
Change in business inventories.....	7.4	13.8	35.3	28.1	6.1	-14.4	47.6	39.0
Nonfarm.....	12.0	15.4	35.2	23.9	1	2.3	43.9	22.7
Farm.....	-4.6	-1.6	1	4.2	6.0	-16.6	3.7	16.3
Net exports of goods and services	-108.2	-145.8	-123.0	-146.8	-161.6	-151.8	-135.2	-132.7
Exports.....	365.3	377.4	371.5	370.2	379.6	388.3	397.8	414.5
Imports.....	473.6	523.2	494.4	517.0	541.2	540.1	533.0	547.2
Government purchases of goods and services	726.9	754.5	737.6	751.6	757.2	771.8	759.6	766.7
Federal.....	324.2	332.5	322.1	330.6	332.6	344.6	327.3	332.6
National defense.....	236.7	250.7	240.0	250.1	259.8	252.7	257.4	263.5
Nondefense.....	87.5	81.8	82.0	80.4	72.8	91.9	69.9	69.1
State and local.....	402.7	422.1	415.5	421.0	424.6	427.1	432.3	434.1

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

Table I.3.—Gross National Product by Major Type of Product

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II ^r
Gross national product	4,010.3	4,235.0	4,174.4	4,211.6	4,265.9	4,288.1	4,377.7	4,445.1
Final sales.....	4,000.3	4,219.3	4,136.1	4,184.0	4,262.4	4,294.6	4,326.0	4,404.8
Change in business inventories.....	10.0	15.7	38.3	27.5	3.5	-6.4	51.6	40.3
Goods	1,637.9	1,693.8	1,682.8	1,689.9	1,703.5	1,698.9	1,738.7	1,763.5
Final sales.....	1,627.9	1,678.0	1,644.5	1,662.4	1,700.0	1,705.3	1,687.1	1,723.2
Change in business inventories.....	10.0	15.7	38.3	27.5	3.5	-6.4	51.6	40.3
Durable goods.....	704.3	726.8	717.0	717.0	735.8	737.3	747.0	756.7
Final sales.....	696.9	721.9	691.1	707.0	747.9	741.8	711.9	734.6
Change in business inventories.....	7.3	4.8	25.9	10.1	-12.1	-4.5	35.2	22.1
Nondurable goods.....	933.6	967.0	965.8	972.9	967.8	961.6	991.7	1,006.8
Final sales.....	931.0	956.1	953.4	955.4	952.1	963.5	975.2	988.6
Change in business inventories.....	2.7	10.9	12.5	17.5	15.6	-1.9	16.5	18.2
Services	1,969.3	2,116.2	2,070.2	2,097.9	2,136.6	2,160.0	2,212.0	2,252.2
Structures	403.1	425.1	421.4	423.8	425.7	429.3	426.9	429.1

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

Table I.4.—Gross National Product by Major Type of Product in Constant Dollars

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II ^r
Gross national product	3,607.5	3,713.3	3,698.8	3,704.7	3,718.0	3,731.5	3,772.2	3,795.3
Final sales.....	3,600.1	3,699.5	3,663.4	3,676.7	3,711.9	3,745.8	3,724.5	3,756.3
Change in business inventories.....	7.4	13.8	35.3	28.1	6.1	-14.4	47.6	39.0
Goods	1,548.6	1,595.0	1,589.5	1,594.4	1,593.7	1,602.6	1,626.0	1,638.2
Final sales.....	1,541.2	1,581.3	1,554.1	1,566.4	1,587.5	1,616.9	1,578.4	1,599.2
Change in business inventories.....	7.4	13.8	35.3	28.1	6.1	-14.4	47.6	39.0
Durable goods.....	688.0	716.9	705.8	705.9	724.8	731.2	739.2	753.2
Final sales.....	681.6	712.6	682.1	696.9	735.9	735.5	707.8	733.4
Change in business inventories.....	6.4	4.3	23.6	9.0	-11.1	-4.3	31.4	19.9
Nondurable goods.....	860.6	878.1	883.7	888.5	868.8	871.4	886.8	885.0
Final sales.....	859.7	868.6	872.0	869.5	851.6	881.4	870.6	865.9
Change in business inventories.....	.9	9.5	11.7	19.1	17.2	-10.0	16.2	19.1
Services	1,679.5	1,730.8	1,718.9	1,724.2	1,738.7	1,741.3	1,764.0	1,777.4
Structures	379.4	387.4	390.4	386.0	385.6	387.5	382.1	377.7

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]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Gross national product.....	4,010.3	4,235.0	4,174.4	4,211.6	4,265.9	4,288.1	4,377.7	4,445.1
Less: Exports of goods and services.....	369.9	376.2	373.5	371.3	376.6	383.3	397.3	416.5
Plus: Imports of goods and services.....	449.2	481.7	467.3	472.1	487.1	500.2	509.5	534.8
Equals: Gross domestic purchases¹.....	4,089.5	4,340.5	4,268.2	4,312.4	4,376.4	4,405.1	4,489.8	4,563.4
Less: Change in business inventories.....	10.0	15.7	38.3	27.5	3.5	-6.4	51.6	40.3
Equals: Final sales to domestic purchasers².....	4,079.5	4,324.8	4,229.9	4,284.9	4,372.9	4,411.5	4,438.2	4,523.2

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]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Gross national product.....	4,010.3	4,235.0	4,174.4	4,211.6	4,265.9	4,288.1	4,377.7	4,445.1
Gross domestic product.....	3,970.5	4,201.3	4,134.7	4,179.4	4,230.4	4,260.6	4,346.9	4,417.3
Business.....	3,409.5	3,605.2	3,551.6	3,587.9	3,630.7	3,650.8	3,725.2	3,785.0
Nonfarm.....	3,340.1	3,533.8	3,480.6	3,509.9	3,557.9	3,586.6	3,650.4	3,704.1
Nonfarm less housing.....	3,025.0	3,186.3	3,144.6	3,165.5	3,206.8	3,228.5	3,286.5	3,333.8
Housing.....	315.1	347.4	335.9	344.4	351.2	358.1	363.9	370.3
Farm.....	75.1	76.4	73.9	77.1	78.8	75.7	76.9	84.1
Statistical discrepancy.....	-5.6	-4.9	-2.9	.9	-6.1	-11.6	-2.2	-3.1
Households and institutions.....	142.2	152.2	148.8	151.2	153.4	155.4	158.9	162.2
Private households.....	9.0	9.3	9.1	9.2	9.4	9.6	9.7	9.9
Nonprofit institutions.....	133.1	142.8	139.7	141.9	144.0	145.8	149.2	152.3
Government.....	418.8	443.9	434.3	440.3	446.3	454.5	462.9	470.0
Federal.....	140.5	143.9	143.2	143.7	144.0	144.7	148.8	150.2
State and local.....	278.3	299.9	291.1	296.7	302.3	309.8	314.1	319.8
Rest of the world.....	39.8	33.7	39.8	32.2	35.5	27.5	30.7	27.8
Addendum:								
Gross domestic business product less housing.....	3,085.8	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]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Gross national product.....	3,607.5	3,713.3	3,698.8	3,704.7	3,718.0	3,731.5	3,772.2	3,795.3
Gross domestic product.....	3,571.5	3,683.5	3,663.4	3,676.3	3,686.9	3,707.3	3,745.6	3,771.4
Business.....	3,095.1	3,197.9	3,181.1	3,191.5	3,200.2	3,218.5	3,254.7	3,278.4
Nonfarm.....	3,021.3	3,117.5	3,100.4	3,106.7	3,120.2	3,142.5	3,171.4	3,196.2
Nonfarm less housing.....	2,756.0	2,841.9	2,828.4	2,832.1	2,843.4	2,863.7	2,890.7	2,913.5
Housing.....	265.3	275.5	272.0	274.6	276.8	278.8	280.7	282.7
Farm.....	78.9	84.7	83.2	84.0	85.3	86.3	85.2	84.9
Statistical discrepancy.....	-5.1	-4.3	-2.6	.8	-5.4	-10.2	-1.9	-2.7
Households and institutions.....	121.1	125.9	124.2	125.8	126.6	127.2	128.9	130.0
Private households.....	8.8	9.0	8.9	8.9	9.1	9.2	9.3	9.5
Nonprofit institutions.....	112.3	116.9	115.3	116.8	117.5	118.0	119.5	120.6
Government.....	355.3	359.7	358.1	359.0	360.2	361.6	362.0	363.0
Federal.....	122.3	122.6	122.6	122.4	122.5	123.0	122.7	122.8
State and local.....	232.9	237.1	235.6	236.6	237.7	238.6	239.3	240.2
Rest of the world.....	36.0	29.8	35.4	28.4	31.1	24.2	26.6	23.9
Addendum:								
Gross domestic business product less housing.....	2,820.6	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]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Gross national product.....	3,607.5	3,713.3	3,698.8	3,704.7	3,718.0	3,731.5	3,772.2	3,795.3
Less: Exports of goods and services.....	365.3	377.4	371.5	370.2	379.6	388.3	397.8	414.5
Plus: Imports of goods and services.....	473.6	523.2	494.4	517.0	541.2	540.1	533.0	547.2
Equals: Gross domestic purchases¹.....	3,715.7	3,859.1	3,821.7	3,851.5	3,879.6	3,883.3	3,907.4	3,927.9
Less: Change in business inventories.....	7.4	13.8	35.3	28.1	6.1	-14.4	47.6	39.0
Equals: Final sales to domestic purchasers².....	3,708.3	3,845.3	3,786.4	3,823.4	3,873.5	3,897.6	3,859.7	3,888.9

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]

Gross national product.....	4,010.3	4,235.0	4,174.4	4,211.6	4,265.9	4,288.1	4,377.7	4,445.1
Less: Capital consumption allowances with capital consumption adjustment.....	437.6	456.7	447.8	454.1	458.9	465.9	469.7	476.6
Capital consumption allowances without capital consumption adjustment.....	462.9	477.7	473.6	474.8	478.1	484.3	496.6	502.8
Less: Capital consumption adjustment.....	25.3	21.0	25.8	20.8	19.2	18.4	26.8	26.2
Equals: Net national product.....	3,572.7	3,778.4	3,726.6	3,757.5	3,807.0	3,822.3	3,907.9	3,968.5
Less: Indirect business tax and nontax liability.....	333.2	347.7	345.6	340.7	352.8	351.9	358.3	365.2
Business transfer payments.....	21.6	22.3	22.0	22.2	22.4	22.6	22.8	23.1
Statistical discrepancy.....	-5.6	-4.9	-2.9	.9	-6.1	-11.6	-2.2	-3.1
Plus: Subsidies less current surplus of government enterprises.....	6.3	8.7	2.3	20.4	.7	11.6	19.3	9.9
Equals: National income.....	3,229.9	3,422.0	3,364.2	3,414.1	3,438.7	3,471.0	3,548.3	3,593.3
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	277.6	284.4	288.0	282.3	286.4	281.1	294.0	296.8
Net interest.....	315.3	326.1	326.6	328.7	327.5	321.7	323.6	331.1
Contributions for social insurance.....	352.7	374.3	369.3	371.9	374.9	381.0	386.7	390.9
Wage accruals less disbursements.....	-2	0	0	0	0	0	0	0
Plus: Government transfer payments to persons.....	468.2	496.0	486.6	492.3	501.2	504.1	510.9	518.4
Personal interest income.....	476.5	497.6	495.7	500.0	498.1	496.8	499.8	506.3
Personal dividend income.....	76.3	81.2	78.8	81.0	82.1	82.9	84.5	86.3
Business transfer payments.....	21.6	22.3	22.0	22.2	22.4	22.6	22.8	23.1
Equals: Personal income.....	3,327.0	3,534.3	3,463.4	3,526.6	3,553.6	3,593.6	3,662.0	3,708.6

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

[Billions of 1982 dollars]

Gross national product.....	3,607.5	3,713.3	3,698.8	3,704.7	3,718.0	3,731.5	3,772.2	3,795.3
Less: Capital consumption allowances with capital consumption adjustment.....	426.3	442.0	435.3	439.6	444.2	449.1	453.2	456.6
Equals: Net national product.....	3,181.2	3,271.2	3,263.5	3,265.2	3,273.8	3,282.4	3,318.9	3,338.7
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	300.4	314.2	307.0	312.0	319.0	318.7	316.2	319.9
Statistical discrepancy.....	-5.1	-4.3	-2.6	.8	-5.4	-10.2	-1.9	-2.7
Equals: National income.....	2,885.9	2,961.4	2,959.0	2,952.4	2,960.1	2,973.9	3,004.6	3,021.5

Table 1.11 is on the next page.

Table 1.14.—National Income by Type of Income

	[Billions of dollars]							
	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
National income	3,229.9	3,422.0	3,364.2	3,414.1	3,438.7	3,471.0	3,548.3	3,593.3
Compensation of employees	2,370.8	2,504.9	2,464.8	2,487.6	2,515.1	2,552.0	2,589.9	2,623.4
Wages and salaries	1,974.7	2,089.1	2,055.3	2,074.6	2,097.9	2,128.5	2,163.3	2,191.4
Government and government enterprises	372.1	394.8	386.1	391.6	397.7	403.8	412.2	418.1
Other	1,602.6	1,694.3	1,669.3	1,683.0	1,700.2	1,724.7	1,751.1	1,773.3
Supplements to wages and salaries	396.1	415.8	409.5	413.0	417.2	423.5	426.6	432.0
Employer contributions for social insurance	203.8	214.7	211.7	213.1	214.9	219.1	220.0	222.5
Other labor income	192.3	201.1	197.8	199.8	202.3	204.4	206.7	209.5
Proprietors' income with inventory valuation and capital consumption adjustments	257.3	289.8	270.8	298.1	292.5	297.8	320.9	323.1
Farm	29.7	37.2	28.0	48.1	36.3	36.6	51.3	47.3
Proprietors' income with inventory valuation adjustment	38.3	45.4	36.2	56.3	44.3	44.5	59.0	55.0
Capital consumption adjustment	-8.6	-8.1	-8.2	-8.2	-8.0	-7.9	-7.7	-7.7
Nonfarm	227.6	252.6	242.8	250.1	256.2	261.2	269.7	275.8
Proprietors' income	196.0	217.7	209.2	217.4	220.2	223.9	232.4	236.5
Inventory valuation adjustment	-2	-2	-2	-1.6	.7	.4	-1.8	-1.5
Capital consumption adjustment	31.8	35.1	33.8	34.2	35.3	36.9	39.1	40.9
Rental income of persons with capital consumption adjustment	9.0	16.7	14.0	17.4	17.2	18.4	20.0	18.9
Rental income of persons	54.0	62.2	58.7	62.8	62.8	64.6	66.2	67.2
Capital consumption adjustment	-45.0	-45.5	-44.7	-45.4	-45.6	-46.2	-46.3	-48.3
Corporate profits with inventory valuation and capital consumption adjustments	277.6	284.4	288.0	282.3	286.4	281.1	294.0	296.8
Corporate profits with inventory valuation adjustment	224.1	238.4	236.7	235.6	242.4	239.0	245.7	248.8
Profits before tax	224.8	231.9	218.9	224.4	236.3	247.9	257.0	268.7
Profits tax liability	96.7	105.0	98.1	102.1	106.1	113.9	128.0	134.2
Profits after tax	128.1	126.8	120.9	122.3	130.2	134.0	129.0	134.5
Dividends	81.3	86.8	84.3	86.6	87.7	88.6	90.3	92.4
Undistributed profits	46.8	40.0	36.6	35.7	42.5	45.4	38.7	42.1
Inventory valuation adjustment	-7	6.5	17.8	11.3	6.0	-8.9	-11.3	-20.0
Capital consumption adjustment	53.5	46.0	51.3	46.7	44.0	42.1	48.2	48.0
Net interest	315.3	326.1	326.6	328.7	327.5	321.7	323.6	331.1
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments	180.9	179.4	189.9	180.2	180.3	167.1	165.9	162.6
Net cash flow with inventory valuation and capital consumption adjustments	368.7	375.4	382.4	374.5	376.9	367.9	367.3	364.6
Undistributed profits with inventory valuation and capital consumption adjustments	99.6	92.6	105.6	93.6	92.6	78.5	75.6	70.1
Capital consumption allowances with capital consumption adjustment	269.1	282.8	276.8	280.9	284.3	289.3	291.8	294.5
Less: Inventory valuation adjustment	-7	6.5	17.8	11.3	6.0	-8.9	-11.3	-20.0
Equals: Net cash flow	369.4	368.9	364.6	363.3	370.9	376.7	378.7	384.6

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

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Gross domestic product of corporate business	2,422.7	2,539.1	2,510.7	2,520.8	2,552.7	2,572.0	2,613.7	2,646.8
Capital consumption allowances with capital consumption adjustment	269.1	282.8	276.8	280.9	284.3	289.3	291.8	294.5
Net domestic product	2,153.6	2,256.2	2,233.9	2,240.0	2,268.4	2,282.7	2,321.9	2,352.3
Indirect business tax and nontax liability plus business transfer payments less subsidies	232.0	242.2	241.9	235.3	246.6	244.8	248.0	253.9
Domestic income	1,921.6	2,014.1	1,992.1	2,004.6	2,021.8	2,037.9	2,073.9	2,098.4
Compensation of employees	1,605.6	1,689.1	1,666.7	1,678.9	1,695.4	1,715.3	1,741.1	1,760.7
Wages and salaries	1,343.3	1,414.4	1,395.4	1,405.7	1,419.6	1,437.1	1,463.1	1,480.2
Supplements to wages and salaries	262.3	274.7	271.4	273.2	275.9	278.2	278.1	280.6
Corporate profits with inventory valuation and capital consumption adjustments	247.1	253.2	253.6	253.6	254.3	251.4	261.3	263.8
Profits before tax	194.3	200.7	184.6	195.7	204.2	218.2	224.4	235.7
Profits tax liability	96.7	105.0	98.1	102.1	106.1	113.9	128.0	134.2
Profits after tax	97.6	95.6	86.5	93.6	98.1	104.3	96.4	101.5
Dividends	69.0	71.5	68.5	74.5	70.9	72.0	80.2	84.1
Undistributed profits	28.6	24.1	18.0	19.1	27.2	32.3	16.2	17.5
Inventory valuation adjustment	-7	6.5	17.8	11.3	6.0	-8.9	-11.3	-20.0
Capital consumption adjustment	53.5	46.0	51.3	46.7	44.0	42.1	48.2	48.0
Net interest	68.9	71.8	71.7	72.2	72.0	71.1	71.5	73.9
Gross domestic product of financial corporate business	139.9	163.0	157.5	162.2	165.0	167.3	178.9	181.4
Gross domestic product of nonfinancial corporate business	2,282.8	2,376.1	2,353.3	2,358.6	2,387.7	2,404.7	2,434.8	2,465.4
Capital consumption allowances with capital consumption adjustment	252.8	264.4	259.4	262.9	265.6	269.6	271.8	274.3
Net domestic product	2,030.1	2,111.7	2,093.9	2,095.8	2,122.1	2,135.1	2,163.0	2,191.2
Indirect business tax and nontax liability plus business transfer payments less subsidies	218.2	226.4	226.7	220.0	230.5	228.5	231.4	237.0
Domestic income	1,811.8	1,885.3	1,867.2	1,875.8	1,891.6	1,906.6	1,931.6	1,954.2
Compensation of employees	1,492.6	1,560.7	1,544.2	1,551.8	1,564.1	1,582.6	1,598.4	1,615.1
Wages and salaries	1,248.7	1,306.4	1,292.5	1,298.9	1,309.0	1,325.2	1,342.5	1,357.1
Supplements to wages and salaries	243.9	254.2	251.6	252.9	255.1	257.3	256.0	258.0
Corporate profits with inventory valuation and capital consumption adjustments	227.7	225.8	225.7	225.0	227.7	224.6	233.4	235.9
Profits before tax	175.9	174.6	158.4	163.7	179.0	192.1	196.9	207.9
Profits tax liability	69.9	78.3	71.2	74.9	79.8	87.2	99.8	105.3
Profits after tax	106.0	96.3	87.2	93.9	99.3	104.9	97.1	102.6
Dividends	70.9	74.1	69.8	76.6	74.6	75.6	82.4	86.3
Undistributed profits	35.1	22.2	17.4	17.3	24.7	29.2	14.7	16.4
Inventory valuation adjustment	-7	6.5	17.8	11.3	6.0	-8.9	-11.3	-20.0
Capital consumption adjustment	52.6	44.6	49.6	45.0	42.7	41.4	47.8	47.9
Net interest	91.5	98.9	97.3	99.0	99.8	99.4	99.8	103.2
Gross domestic product of nonfinancial corporate business	2,127.1	2,182.2	2,176.7	2,171.9	2,180.8	2,199.3	2,207.6	2,219.9
Capital consumption allowances with capital consumption adjustment	249.6	259.8	255.9	258.4	261.0	263.9	266.2	267.9
Net domestic product	1,877.5	1,922.4	1,920.8	1,913.6	1,919.8	1,935.3	1,941.4	1,952.0
Indirect business tax and nontax liability plus business transfer payments less subsidies	191.5	200.3	195.0	198.6	204.0	203.4	200.5	202.5
Domestic income	1,686.0	1,722.1	1,725.7	1,714.9	1,715.8	1,731.9	1,740.9	1,749.5

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Gross national product	3,607.5	3,713.3	3,698.8	3,704.7	3,718.0	3,731.5	3,772.2	3,795.3
Less: Net exports of goods and services.....	-108.2	-145.8	-123.0	-146.8	-161.6	-151.8	-135.2	-132.7
Exports.....	365.3	377.4	371.5	370.2	379.6	388.3	397.8	414.5
Imports.....	473.6	523.2	494.4	517.0	541.2	540.1	533.0	547.2
Equals: Gross domestic purchases	3,715.7	3,859.1	3,821.7	3,851.5	3,879.6	3,883.3	3,907.4	3,927.9
Plus: Command-basis net exports of goods and services.....	-83.5	-114.6	-99.2	-110.4	-122.8	-126.3	-117.4	-121.1
Command-basis exports ¹	390.0	408.6	395.2	406.6	418.4	413.9	415.6	426.1
Imports.....	473.6	523.2	494.4	517.0	541.2	540.1	533.0	547.2
Equals: Command-basis gross national product	3,632.1	3,744.4	3,722.5	3,741.1	3,756.8	3,757.0	3,790.0	3,806.8
Addendum:								
Terms of trade ²	106.9	108.3	106.5	109.9	110.2	106.6	104.5	102.9

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]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Truck output¹	56.2	58.4	56.7	59.7	58.9	58.3	61.4	61.3
Final sales	56.1	58.3	52.4	58.3	64.4	58.0	55.7	61.5
Personal consumption expenditures.....	23.9	27.6	23.2	26.9	33.3	26.9	27.0	29.9
Producers' durable equipment.....	33.0	32.4	31.2	33.0	34.1	31.4	32.1	34.9
Net exports of goods and services.....	-6.7	-7.4	-7.6	-7.3	-8.7	-5.9	-8.0	-7.8
Exports.....	2.7	3.0	2.8	3.2	2.7	3.2	3.0	3.2
Imports.....	9.4	10.3	10.3	10.5	11.4	9.1	11.0	11.0
Government purchases of goods and services.....	5.9	5.7	5.7	5.7	5.7	5.7	4.6	4.5
Change in business inventories.....	.1	.1	4.3	1.3	-5.5	.3	5.7	-1

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Truck output¹	50.8	50.5	49.7	51.8	50.7	49.6	52.4	52.4
Final sales	50.7	50.4	46.1	50.6	55.4	49.4	47.6	52.5
Personal consumption expenditures.....	21.6	23.8	20.4	23.4	28.5	23.0	23.0	25.5
Producers' durable equipment.....	29.8	28.0	27.3	28.7	29.4	26.7	27.5	29.9
Net exports of goods and services.....	-6.0	-6.4	-6.7	-6.4	-7.4	-5.1	-6.8	-6.6
Exports.....	2.5	2.6	2.4	2.8	2.3	2.7	2.6	2.7
Imports.....	8.5	8.9	9.1	9.1	9.8	7.7	9.4	9.4
Government purchases of goods and services.....	5.3	4.9	5.0	4.9	4.9	4.8	3.9	3.8
Change in business inventories.....	.1	.1	3.7	1.1	-4.7	.2	4.8	-1

1. Includes new trucks only.

Table 1.17.—Auto Output

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Auto output	115.3	119.4	116.2	118.9	118.1	124.6	114.9	109.7
Final sales	110.5	118.5	110.8	110.7	131.6	121.0	95.6	104.8
Personal consumption expenditures.....	121.3	135.3	122.4	126.2	151.3	141.3	117.5	125.1
New autos.....	86.9	101.5	89.6	93.0	118.2	105.3	83.8	89.3
Net purchases of used autos.....	34.5	33.8	32.8	33.2	33.1	36.0	33.7	35.8
Producers' durable equipment.....	17.9	20.7	19.2	20.1	22.5	21.0	15.8	17.6
New autos.....	44.0	45.8	42.6	46.1	49.0	45.5	40.6	44.5
Net purchases of used autos.....	-26.1	-25.1	-23.4	-26.0	-26.5	-24.5	-24.7	-26.8
Net exports of goods and services.....	-30.0	-38.9	-32.6	-36.9	-43.4	-42.6	-39.2	-39.5
Exports.....	6.1	6.3	6.6	6.6	6.1	6.1	5.8	7.2
Imports.....	36.1	45.2	39.1	43.5	49.5	48.7	45.0	46.6
Government purchases of goods and services.....	1.4	1.4	1.7	1.3	1.2	1.4	1.4	1.6
Change in business inventories of new and used autos	4.7	.9	5.4	8.2	-13.6	3.6	19.3	4.9
New.....	4.1	.7	6.6	6.9	-16.5	6.0	20.0	4.4
Used.....	.6	.2	-1.2	1.4	3.0	-2.4	-.7	.5
Addenda:								
Domestic output of new autos ¹	96.0	98.2	96.7	98.3	96.7	101.1	99.3	93.4
Sales of imported new autos ²	45.1	55.8	49.3	51.5	60.0	62.3	46.7	50.0

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

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

Table 1.18.—Auto Output in Constant Dollars

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Auto output	105.6	106.4	106.0	106.7	103.1	109.6	102.3	97.0
Final sales	101.8	107.3	102.0	100.9	118.4	107.8	85.9	93.4
Personal consumption expenditures.....	108.8	119.1	109.4	111.8	132.7	122.6	101.7	106.2
New autos.....	79.8	89.3	80.7	82.4	103.4	90.6	72.0	76.3
Net purchases of used autos.....	29.0	29.8	28.7	29.3	29.4	32.0	29.7	29.9
Producers' durable equipment.....	19.2	18.5	18.8	18.4	19.5	17.3	13.0	15.2
New autos.....	40.4	40.3	38.4	40.9	42.9	39.1	34.9	38.0
Net purchases of used autos.....	-21.2	-21.8	-19.6	-22.5	-23.4	-21.8	-21.8	-22.8
Net exports of goods and services.....	-27.5	-31.6	-27.8	-30.5	-34.9	-33.3	-30.0	-29.5
Exports.....	5.4	5.4	5.8	5.7	5.2	5.1	4.9	5.9
Imports.....	32.9	37.1	33.6	36.1	40.1	38.4	34.9	35.4
Government purchases of goods and services.....	1.3	1.3	1.6	1.2	1.1	1.2	1.2	1.4
Change in business inventories of new and used autos	3.8	-.9	4.0	5.9	-15.4	1.8	16.3	3.6
New.....	3.3	-1.1	5.0	4.6	-18.0	4.0	17.0	3.2
Used.....	.5	.2	-1.0	1.2	2.7	-2.1	-.7	.5
Addenda:								
Domestic output of new autos ¹	87.7	85.3	86.8	86.3	81.7	86.3	85.8	79.7
Sales of imported new autos ²	41.4	49.1	44.4	45.7	52.5	53.7	40.1	42.7

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]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Personal income	3,327.0	3,534.3	3,463.4	3,526.6	3,553.6	3,593.6	3,662.0	3,708.6
Wage and salary disbursements	1,974.9	2,089.1	2,055.3	2,074.6	2,097.9	2,128.5	2,163.3	2,191.4
Commodity-producing industries.....	609.2	623.3	620.8	621.2	622.8	628.4	632.9	635.0
Manufacturing.....	460.9	470.5	469.0	468.7	470.0	474.5	477.2	479.0
Distributive industries.....	473.0	497.1	491.4	493.7	498.6	504.7	511.5	518.9
Service industries.....	520.4	573.9	557.0	568.1	578.8	591.6	606.7	619.3
Government and government enterprises.....	372.3	394.8	386.1	391.6	397.7	403.8	412.2	418.1
Other labor income	192.3	201.1	197.8	199.8	202.3	204.4	206.7	209.5
Proprietors' income with inventory valuation and capital consumption adjustments	257.3	289.8	270.8	298.1	292.5	297.8	320.9	323.1
Farm.....	29.7	37.2	28.0	48.1	36.3	36.6	51.3	47.3
Nonfarm.....	227.6	252.6	242.8	250.1	256.2	261.2	269.7	275.8
Rental income of persons with capital consumption adjustment	9.0	16.7	14.0	17.4	17.2	18.4	20.0	18.9
Personal dividend income	76.3	81.2	78.8	81.0	82.1	82.9	84.5	86.3
Personal interest income	476.5	497.6	495.7	500.0	498.1	496.8	499.8	506.3
Transfer payments	489.7	518.3	508.6	514.5	523.6	526.6	533.7	541.5
Old-age, survivors, disability, and health insurance benefits.....	253.4	269.2	264.5	266.4	272.4	273.5	278.0	282.3
Government unemployment insurance benefits.....	15.7	16.4	15.6	16.3	17.1	16.6	15.6	14.9
Veterans benefits.....	16.7	16.8	17.0	16.9	16.7	16.4	16.6	16.7
Government employees retirement benefits.....	67.4	71.0	69.7	70.6	71.5	72.4	73.9	76.0
Other transfer payments.....	136.5	145.0	141.8	144.3	146.0	147.7	149.6	151.5
Aid to families with dependent children.....	15.4	16.2	16.0	16.2	16.4	16.4	16.5	16.7
Other.....	121.1	128.7	125.9	128.0	129.6	131.3	133.1	134.7
Less: Personal contributions for social insurance.....	148.9	159.6	157.6	158.8	160.1	161.8	166.7	168.4
Less: Personal tax and nontax payments.....	485.9	512.2	497.4	504.2	515.3	532.0	536.1	578.0
Equals: Disposable personal income	2,841.1	3,022.1	2,966.0	3,022.4	3,038.2	3,061.6	3,125.9	3,130.6
Less: Personal outlays	2,714.1	2,891.5	2,827.6	2,856.4	2,929.4	2,952.6	2,987.5	3,037.4
Personal consumption expenditures.....	2,629.4	2,799.8	2,737.9	2,765.8	2,837.1	2,858.6	2,893.8	2,943.7
Interest paid by consumers to business.....	82.7	89.9	87.9	89.0	90.7	92.1	92.1	92.6
Personal transfer payments to foreigners (net).....	2.0	1.7	1.7	1.6	1.6	1.9	1.7	1.2
Equals: Personal saving	127.1	130.6	138.4	166.0	108.9	109.0	138.4	93.2
Addenda:								
Disposable personal income: Total, billions of 1982 dollars.....	2,542.2	2,645.1	2,610.5	2,660.2	2,653.2	2,656.7	2,674.6	2,645.5
Per capita: Current dollars.....	11,872	12,508	12,318	12,525	12,560	12,626	12,865	12,858
1982 dollars.....	10,622	10,947	10,842	11,024	10,968	10,956	11,008	10,865
Population (mid-period, millions).....	239.3	241.6	240.8	241.3	241.9	242.5	243.0	243.5
Personal saving as percentage of disposable personal income	4.5	4.3	4.7	5.5	3.6	3.6	4.4	3.0

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]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Personal consumption expenditures	2,629.4	2,799.8	2,737.9	2,765.8	2,837.1	2,858.6	2,893.8	2,943.7
Durable goods	368.7	402.4	375.9	386.4	427.6	419.8	396.1	409.0
Motor vehicles and parts.....	177.6	194.9	177.4	184.2	217.0	201.2	177.6	189.6
Furniture and household equipment.....	128.7	139.9	134.7	138.3	142.9	143.8	146.0	146.0
Other.....	62.4	67.6	63.8	64.0	67.8	74.8	72.5	73.5
Nondurable goods	913.1	939.4	936.8	934.3	940.0	946.3	969.9	982.1
Food.....	472.8	497.8	489.4	494.7	499.6	507.5	514.8	515.0
Clothing and shoes.....	157.2	167.5	163.4	167.2	169.8	169.6	174.0	175.8
Gasoline and oil.....	92.6	75.3	87.7	74.4	70.6	68.4	75.8	80.6
Other nondurable goods.....	190.5	198.8	196.3	198.0	200.0	200.8	205.3	210.7
Fuel oil and coal.....	17.5	16.0	17.4	16.0	15.5	15.1	15.4	16.1
Other.....	173.0	182.8	178.9	182.1	184.5	185.7	189.8	194.6
Services	1,347.5	1,458.0	1,425.2	1,445.1	1,469.5	1,492.4	1,527.7	1,552.6
Housing.....	402.4	436.9	424.1	433.4	440.9	449.0	456.3	464.1
Household operation.....	174.7	178.6	175.4	177.8	181.5	179.8	176.6	179.6
Electricity and gas.....	88.9	87.6	86.3	87.0	89.6	87.5	84.8	85.8
Other.....	85.8	91.0	89.1	90.8	91.9	92.3	91.8	93.8
Transportation.....	88.6	95.1	93.5	93.9	95.5	97.6	102.1	103.7
Medical care.....	291.5	319.8	310.0	315.8	323.1	330.1	338.5	346.8
Other.....	390.4	427.7	422.2	424.1	428.5	435.8	454.3	458.5

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Personal consumption expenditures	2,352.6	2,450.5	2,409.7	2,434.3	2,477.5	2,480.5	2,475.9	2,487.5
Durable goods	352.7	383.5	359.8	369.6	405.5	399.0	375.9	385.4
Motor vehicles and parts.....	163.6	175.7	162.3	167.0	194.3	179.1	158.1	166.4
Furniture and household equipment.....	130.2	144.7	137.5	142.5	148.3	150.7	151.5	152.5
Other.....	58.9	63.1	60.0	60.1	63.0	69.3	66.4	66.5
Nondurable goods	849.5	877.2	868.8	880.0	879.8	880.3	883.2	879.0
Food.....	436.5	444.9	445.9	447.3	442.2	444.0	447.5	441.6
Clothing and shoes.....	147.9	158.0	154.3	159.0	160.4	158.4	160.4	157.3
Gasoline and oil.....	96.5	100.3	97.4	99.6	101.5	102.5	99.8	102.1
Other nondurable goods.....	168.6	174.1	171.1	174.1	175.7	175.4	175.5	178.1
Fuel oil and coal.....	18.9	21.5	19.8	21.2	22.5	22.3	21.0	21.4
Other.....	149.7	152.6	151.3	152.9	153.2	153.1	154.5	156.6
Services	1,150.4	1,189.8	1,181.2	1,184.7	1,192.2	1,201.1	1,216.9	1,223.1
Housing.....	341.0	350.0	346.7	349.0	351.1	353.1	355.3	357.7
Household operation.....	151.0	151.3	149.3	150.1	152.9	152.8	150.0	151.4
Electricity and gas.....	77.4	76.8	75.0	75.7	78.4	78.2	75.8	76.1
Other.....	73.6	74.5	74.3	74.4	74.5	74.6	74.2	75.3
Transportation.....	81.0	84.4	83.3	83.7	85.2	85.5	86.9	87.5
Medical care.....	240.8	251.9	248.5	250.4	252.4	256.3	258.7	262.0
Other.....	336.6	352.3	353.4	351.5	350.7	353.6	366.0	364.5

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Receipts.....	788.6	827.4	807.6	816.9	832.4	852.5	879.3	922.9
Personal tax and nontax receipts ¹	346.6	363.0	352.8	357.6	365.2	376.4	381.5	415.6
Income taxes.....	339.5	355.2	345.6	349.6	357.0	368.5	373.6	406.8
Estate and gift taxes.....	6.5	7.1	6.5	7.4	7.5	7.0	7.2	8.0
Nontaxes.....	.7	.7	.7	.6	.6	.9	.7	.9
Corporate profits tax accruals.....	76.1	83.7	78.7	81.3	84.3	90.5	103.0	107.9
Federal Reserve banks.....	17.8	17.8	18.7	17.9	17.3	17.2	16.6	17.1
Other.....	58.3	65.9	60.0	63.4	67.0	73.3	86.3	90.8
Indirect business tax and nontax accruals ²	55.2	50.9	50.4	49.9	52.1	51.1	53.3	54.2
Excise taxes.....	34.7	31.2	31.5	30.9	31.2	31.3	32.1	32.4
Customs duties.....	12.2	13.7	13.0	13.4	14.2	14.0	15.2	15.7
Nontaxes.....	8.3	6.0	5.9	5.6	6.7	5.8	6.0	6.1
Contributions for social insurance.....	310.6	329.8	325.8	328.1	330.7	334.5	341.5	345.2
Expenditures.....	984.6	1,032.0	1,003.7	1,047.1	1,036.1	1,041.2	1,049.8	1,062.1
Purchases of goods and services.....	353.9	366.2	356.7	368.4	371.2	368.6	366.9	379.6
National defense.....	259.3	277.8	266.6	278.2	287.6	279.0	287.5	294.5
Nondefense.....	94.6	88.4	90.1	90.2	83.6	89.6	79.4	85.1
Transfer payments.....	380.1	399.9	389.9	398.3	405.9	405.7	406.7	412.0
To persons.....	366.7	385.9	379.5	383.1	390.1	391.0	396.0	401.5
To foreigners.....	13.4	14.0	10.4	15.1	15.8	14.7	10.7	10.5
Grants-in-aid to State and local governments.....	99.7	106.9	105.4	109.6	109.5	102.8	102.2	106.0
Net interest paid.....	130.2	135.7	134.9	135.9	134.2	137.8	139.5	139.8
Interest paid.....	152.0	157.8	158.2	158.2	157.5	157.4	158.2	158.1
To persons and business.....	130.7	135.2	135.7	136.0	134.8	134.4	135.1	133.6
To foreigners.....	21.3	22.6	22.5	22.2	22.8	22.9	23.1	24.5
Less: Interest received by government.....	21.8	22.1	23.3	22.3	23.3	19.6	18.7	18.3
Subsidies less current surplus of government enterprises.....	20.5	23.3	16.8	34.9	15.3	26.3	34.3	24.8
Subsidies.....	22.2	25.5	18.8	37.6	21.0	24.5	38.7	27.5
Less: Current surplus of government enterprises.....	1.7	2.2	2.1	2.8	5.8	-1.8	4.3	2.6
Less: Wage accruals less disbursements.....	-2	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.....	-196.0	-204.7	-196.1	-230.2	-203.7	-188.7	-170.5	-139.2
Social insurance funds.....	9.4	15.4	15.7	16.1	13.0	16.7	20.1	19.3
Other.....	-205.4	-220.0	-211.8	-246.3	-216.7	-205.4	-190.6	-158.6

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Receipts.....	579.6	618.8	608.1	611.5	626.2	629.1	632.1	651.3
Personal tax and nontax receipts.....	139.3	149.3	144.7	146.6	150.1	155.6	154.6	162.3
Income taxes.....	71.9	76.3	73.9	74.3	76.5	80.5	77.9	84.1
Nontaxes.....	55.6	60.3	58.5	59.8	60.9	62.1	63.4	64.7
Other.....	11.7	12.6	12.2	12.5	12.7	13.0	13.3	13.6
Corporate profits tax accruals.....	20.6	21.3	19.4	20.7	21.8	23.4	25.0	26.4
Indirect business tax and nontax accruals.....	277.9	296.8	295.2	290.8	300.6	300.7	305.0	311.0
Sales taxes.....	130.9	139.8	135.2	137.6	142.6	143.8	145.3	148.9
Property taxes.....	107.1	114.6	111.8	113.7	115.6	117.5	119.4	121.5
Other.....	40.0	42.4	48.3	39.5	42.4	39.4	40.3	40.6
Contributions for social insurance.....	42.1	44.5	43.5	43.8	44.2	46.5	45.2	45.7
Federal grants-in-aid.....	99.7	106.9	105.4	109.6	109.5	102.8	102.2	106.0
Expenditures.....	516.5	561.9	546.1	556.4	566.7	578.5	591.1	600.7
Purchases of goods and services.....	464.7	503.5	490.2	498.8	507.3	517.7	529.3	537.6
Compensation of employees.....	278.3	299.9	291.1	296.7	302.3	309.8	314.1	319.8
Other.....	186.4	203.6	199.1	202.1	205.1	207.9	215.1	217.8
Transfer payments to persons.....	101.5	110.1	107.1	109.1	111.2	113.0	114.9	116.9
Net interest paid.....	-30.4	-31.5	-31.2	-31.5	-31.6	-31.9	-32.2	-32.7
Interest paid.....	42.4	48.0	46.0	47.3	48.7	50.0	51.4	52.9
Less: Interest received by government.....	72.9	79.5	77.1	78.8	80.3	81.9	83.7	85.6
Less: Dividends received by government.....	5.0	5.6	5.5	5.5	5.6	5.7	5.9	6.2
Subsidies less current surplus of government enterprises.....	-14.2	-14.6	-14.5	-14.5	-14.6	-14.7	-15.0	-14.9
Subsidies.....	.7	.8	.8	.8	.8	.9	.9	.9
Less: Current surplus of government enterprises.....	14.9	15.4	15.3	15.3	15.4	15.5	15.9	15.8
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.....	63.1	56.8	62.1	55.1	59.6	50.6	41.0	50.6
Social insurance funds.....	47.1	49.4	48.5	48.8	49.1	51.3	50.2	51.0
Other.....	16.0	7.4	13.6	6.4	10.5	-7	-9.1	-4

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

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Government purchases of goods and services.....	818.6	869.7	846.9	867.2	878.5	886.3	896.2	917.1
Federal.....	353.9	366.2	356.7	368.4	371.2	368.6	366.9	379.6
National defense.....	259.3	277.8	266.6	278.2	287.6	279.0	287.5	294.5
Durable goods.....	75.9	83.9	75.9	84.2	89.7	85.9	88.0	89.2
Nondurable goods.....	11.9	11.1	12.3	11.5	10.6	9.9	9.7	10.5
Services.....	165.5	176.2	172.4	176.2	179.9	176.3	182.5	188.0
Compensation of employees.....	101.2	104.3	103.7	104.1	104.4	105.0	107.7	108.6
Military.....	67.7	70.4	69.9	70.3	70.5	71.0	72.7	73.0
Civilian.....	33.5	33.8	33.7	33.8	33.9	34.0	35.0	35.5
Other services.....	64.3	71.9	68.8	72.1	75.5	71.3	74.8	79.5
Structures.....	6.1	6.6	6.0	6.2	7.3	7.0	7.2	6.8
Nondefense.....	94.6	88.4	90.1	90.2	83.6	89.6	79.4	85.1
Durable goods.....	3.9	4.1	4.3	4.2	4.0	4.0	4.2	4.8
Nondurable goods.....	17.5	11.2	12.6	12.4	6.9	13.1	2.0	1.5
Commodity Credit Corporation inventory change.....	11.2	5.3	6.8	6.1	1.1	7.3	-3.6	-5.1
Other nondurables.....	6.3	5.9	5.8	6.3	5.8	5.8	5.6	6.6
Services.....	66.2	66.3	66.1	66.8	66.3	66.1	66.3	70.8
Compensation of employees.....	39.3	39.6	39.5	39.6	39.6	39.8	41.0	41.6
Other services.....	26.8	26.7	26.6	27.2	26.6	26.3	25.2	29.1
Structures.....	7.0	6.7	7.1	6.8	6.5	6.5	7.0	8.0
State and local.....	464.7	503.5	490.2	498.8	507.3	517.7	529.3	537.6
Durable goods.....	21.9	24.6	23.5	24.2	24.9	25.7	26.3	27.0
Nondurable goods.....	40.1	39.1	40.2	38.3	38.2	39.5	41.6	43.1
Services.....	349.1	378.5	366.9	374.3	381.7	391.0	397.2	404.8
Compensation of employees.....	278.3	299.9	291.1	296.7	302.3	309.8	314.1	319.8
Other services.....	70.8	78.5	75.8	77.6	79.5	81.2	83.1	85.0
Structures.....	53.6	61.4	59.6	62.0	62.5	61.5	64.1	62.7

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Government purchases of goods and services.....	726.9	754.5	737.6	751.6	757.2	771.8	759.6	766.7
Federal.....	324.2	332.5	322.1	330.6	332.8	344.6	327.3	332.6
National defense.....	236.7	250.7	240.0	250.1	252.8	252.7	257.4	263.5
Durable goods.....	71.3	77.9	70.9	77.4	82.8	80.3	83.7	86.4
Nondurable goods.....	13.3	15.1	14.2	15.1	15.9	15.3	14.0	14.5
Services.....	146.6	152.0	149.8	152.3	154.9	151.3	153.6	157.0
Compensation of employees.....	88.3	88.8	88.7	88.6	88.7	89.2	89.0	89.0
Military.....	59.4	59.9	59.8	59.8	59.9	60.3	60.3	60.1
Civilian.....	29.0	28.9	28.9	28.9	28.9	28.9	28.8	28.9
Other services.....	58.3	63.2	61.0	63.7	66.1	62.1	64.6	68.0
Structures.....	5.6	5.6	5.2	5.3	6.2	5.9	6.1	5.7
Nondefense.....	87.5	81.8	82.0	80.4	72.8	91.9	69.9	69.1
Durable goods.....	4.3	4.6	4.8	4.7	4.5	4.5	4.8	5.3
Nondurable goods.....	18.4	13.6	13.2	11.5	5.0	24.6	3.1	-2.5
Commodity Credit Corporation inventory change.....	12.2	7.8	7.4	5.5	-7	18.8	-2.5	-9.1
Other nondurables.....	6.2	5.8	5.8	6.0	5.6	5.8	5.6	6.6
Services.....	58.3	57.5	57.6	58.0	57.4	57.0	55.8	59.3
Compensation of employees.....	34.0	33.8	33.8	33.8	33.8	33.8	33.7	33.8
Other services.....	24.3	23.7	23.8	24.2	23.6	23.1	22.1	25.4
Structures.....	6.5	6.1	6.5	6.2	5.9	5.9	6.3	7.1
State and local.....	402.7	422.1	415.5	421.0	424.6	427.1	432.3	434.1
Durable goods.....	20.6	22.7	21.9	22.5	23.0	23.5	24.	

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
National defense purchases	259.3	277.8	266.6	278.2	287.6	279.0	287.5	294.5
Durable goods	75.9	83.9	75.9	84.2	89.7	85.9	88.0	89.2
Military equipment.....	63.9	71.6	64.0	71.7	77.1	73.4	76.4	77.0
Aircraft.....	25.7	32.4	27.9	31.6	34.3	36.0	33.1	31.6
Missiles.....	9.9	12.1	10.4	12.2	13.8	12.1	12.6	14.5
Ships.....	8.5	8.7	8.1	9.1	9.2	8.4	8.5	9.3
Vehicles.....	4.8	4.8	4.5	4.9	4.7	5.1	5.0	4.7
Electronic equipment.....	4.9	5.1	4.7	5.1	5.2	5.4	5.6	5.7
Other.....	10.1	8.4	8.5	8.7	10.0	6.5	11.5	11.2
Other durable goods.....	11.9	12.4	11.9	12.6	12.6	12.4	11.6	12.1
Nondurable goods	11.9	11.1	12.3	11.5	10.6	9.9	9.7	10.5
Petroleum products.....	6.5	4.3	6.4	4.1	3.5	3.3	3.4	3.8
Ammunition.....	3.0	4.3	3.6	4.8	4.6	4.1	3.9	4.1
Other nondurable goods.....	2.4	2.5	2.3	2.6	2.5	2.5	2.4	2.6
Services	165.5	176.2	172.4	176.2	179.9	176.3	182.5	188.0
Compensation of employees.....	101.2	104.3	103.7	104.1	104.4	105.0	107.7	108.6
Military.....	67.7	70.4	69.9	70.3	70.5	71.0	72.7	73.0
Civilian.....	33.5	33.8	33.7	33.8	33.9	34.0	35.0	35.5
Other services.....	64.3	71.9	68.8	72.1	75.5	71.3	74.8	79.5
Contractual research and development.....	26.3	29.3	27.1	29.6	30.7	29.6	29.3	30.0
Installation support ¹	16.8	18.6	18.0	18.4	19.8	18.3	20.3	21.8
Weapons support ²	7.6	7.7	7.7	7.8	7.7	7.8	8.7	9.4
Personnel support ³	6.7	9.5	8.9	9.2	11.0	8.9	9.2	10.3
Transportation of materiel.....	3.4	3.3	3.3	3.2	3.3	3.5	3.7	4.0
Travel of persons.....	3.2	3.3	3.3	3.5	3.1	3.2	3.4	3.7
Other.....	.2	.2	.5	.4	-.3	.1	.3	.2
Structures	6.1	6.6	6.0	6.2	7.3	7.0	7.2	6.8
Military facilities.....	3.5	4.2	3.6	3.8	4.9	4.3	4.4	4.5
Other.....	2.6	2.5	2.4	2.5	2.4	2.6	2.8	2.3

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

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

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
National defense purchases	236.7	250.7	240.0	250.1	259.8	252.7	257.4	263.5
Durable goods	71.3	77.9	70.9	77.4	82.8	80.3	83.7	86.4
Military equipment.....	58.4	63.8	57.4	63.2	68.5	66.2	69.4	71.3
Aircraft.....	21.8	26.8	22.7	25.0	28.5	30.9	28.4	28.1
Missiles.....	9.2	11.3	9.7	11.7	12.4	11.5	11.4	13.7
Ships.....	7.5	7.6	7.0	7.9	8.0	7.3	7.4	8.1
Vehicles.....	5.4	5.2	5.0	5.3	5.0	5.3	5.3	5.1
Electronic equipment.....	4.6	4.8	4.4	4.8	4.9	5.1	5.3	5.3
Other.....	9.8	8.2	8.6	8.6	9.6	6.1	11.6	10.9
Other durable goods.....	12.9	14.0	13.5	14.2	14.4	14.1	14.3	15.0
Nondurable goods	13.3	15.1	14.2	15.1	15.9	15.3	14.0	14.5
Petroleum products.....	8.2	8.5	8.2	7.9	8.9	8.9	8.0	8.1
Ammunition.....	2.9	4.3	3.8	4.7	4.6	4.0	3.8	4.0
Other nondurable goods.....	2.3	2.3	2.2	2.4	2.4	2.3	2.2	2.4
Services	146.6	152.0	149.8	152.3	154.9	151.3	153.6	157.0
Compensation of employees.....	88.3	88.8	88.7	88.6	88.7	89.2	89.0	89.0
Military.....	59.4	59.9	59.8	59.8	59.9	60.3	60.3	60.1
Civilian.....	29.0	28.9	28.9	28.9	28.9	28.9	28.8	28.9
Other services.....	58.3	63.2	61.0	63.7	66.1	62.1	64.6	68.0
Contractual research and development.....	23.6	25.8	24.0	26.2	27.1	26.0	25.6	26.2
Installation support ¹	14.6	15.6	15.2	15.4	16.6	15.3	16.7	17.8
Weapons support ²	6.7	6.8	6.8	6.9	6.8	6.8	7.7	8.3
Personnel support ³	6.0	7.7	7.4	7.5	8.9	7.0	7.1	8.0
Transportation of materiel.....	3.9	3.8	3.9	3.7	3.8	3.8	4.0	4.0
Travel of persons.....	3.2	3.3	3.3	3.5	3.1	3.1	3.2	3.6
Other.....	.2	.2	.4	.4	-.2	.1	.2	.2
Structures	5.6	5.6	5.2	5.3	6.2	5.9	6.1	5.7
Military facilities.....	3.2	3.4	3.0	3.1	4.1	3.6	3.6	3.6
Other.....	2.3	2.2	2.2	2.2	2.1	2.3	2.4	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]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Receipts from foreigners	369.9	376.2	373.5	371.3	376.6	383.3	397.3	416.5
Exports of goods and services.....	369.9	376.2	373.5	371.3	376.6	383.3	397.3	416.5
Merchandise.....	220.8	224.9	220.7	221.4	225.7	231.7	235.6	247.4
Durable goods.....	134.5	139.7	135.6	139.4	139.8	144.0	146.6	150.9
Nondurable goods.....	86.3	85.1	85.1	82.0	85.9	87.6	89.0	96.5
Services.....	149.1	151.3	152.8	149.8	150.8	151.6	161.7	169.0
Factor income ¹	89.0	86.1	91.1	86.5	84.4	82.3	87.9	92.6
Other.....	60.2	65.2	61.8	63.3	66.4	69.3	73.8	76.4
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0
Payments to foreigners.....	369.9	376.2	373.5	371.3	376.6	383.3	397.3	416.5
Imports of goods and services.....	449.2	481.7	467.3	472.1	487.1	500.2	509.5	534.8
Merchandise.....	341.0	367.5	354.0	357.9	375.4	382.8	386.1	401.8
Durable goods.....	203.0	237.7	220.3	234.8	246.0	249.8	249.1	256.8
Nondurable goods.....	138.0	129.8	133.7	123.1	129.5	132.9	137.0	145.0
Services.....	108.2	114.2	113.3	114.3	111.7	117.5	123.4	133.0
Factor income ¹	49.2	52.3	51.3	54.4	48.9	54.8	57.2	64.8
Other.....	58.9	61.8	62.0	59.9	62.8	62.7	66.2	68.2
Transfer payments (net).....	15.4	15.7	12.2	16.7	17.4	16.6	12.4	11.6
From persons (net).....	2.0	1.7	1.7	1.6	1.6	1.9	1.7	1.2
From government (net).....	13.4	14.0	10.4	15.1	15.8	14.7	10.7	10.5
Interest paid by government to foreigners.....	21.3	22.6	22.5	22.2	22.8	22.9	23.1	24.5
Net foreign investment.....	-115.9	-143.9	-128.5	-139.8	-150.7	-156.5	-147.7	-154.5

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]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Exports of goods and services	365.3	377.4	371.5	370.2	379.6	388.3	397.8	414.5
Merchandise.....	231.1	244.6	235.7	238.1	248.1	256.7	258.7	270.5
Durable goods.....	142.2	153.1	147.1	151.3	154.2	159.8	161.7	166.9
Nondurable goods.....	88.9	91.5	88.6	86.8	93.9	96.9	96.9	103.6
Services.....	134.3	132.8	135.8	132.1	131.5	131.7	139.2	144.0
Factor income ¹	79.2	74.5	79.8	75.2	72.6	70.7	74.7	77.9
Other.....	55.0	58.2	56.0	56.9	58.9	61.0	64.5	66.1
Imports of goods and services	473.6	523.2	494.4	517.0	541.2	540.1	533.0	547.2
Merchandise.....	370.2	420.2	390.5	413.4	441.1	435.7	425.2	432.8
Durable goods.....	219.2	248.1	235.5	246.6	254.6	255.7	253.5	258.3
Nondurable goods.....	150.9	172.1	154.9	166.8	186.6	179.9	171.7	174.5
Services.....	103.4	103.0	104.0	103.6	100.1	104.5	107.8	114.4
Factor income ¹	43.3	44.8	44.4	46.8	41.5	46.5	48.1	54.0
Other.....	60.1	58.2	59.6	56.8	58.6	58.0	59.7	60.4

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)

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Merchandise exports	220.8	224.9	220.7	221.4	225.7	231.7	235.6	247.4
Foods, feeds, and beverages.....	24.0	22.6	24.0	21.2	22.4	22.7	21.5	23.4
Industrial supplies and materials.....	58.7	58.1	57.2	56.3	58.6	60.5	62.1	66.2
Durable goods.....	16.1	16.6	16.4	15.9	16.5	17.5	17.9	18.3
Nondurable goods.....	42.6	41.6	40.8	40.4	42.1	43.0	44.1	47.9
Capital goods, except autos.....	76.4	79.8	76.7	78.5	81.8	82.3	82.1	84.5
Autos.....	25.0	25.4	25.5	27.9	23.5	24.9	25.9	26.2
Consumer goods.....	13.0	14.5	13.4	14.0	15.0	15.6	16.4	17.6
Durable goods.....	5.1	5.7	5.1	5.3	5.8	6.5	6.8	7.3
Nondurable goods.....	7.9	8.8	8.3	8.7	9.1	9.1	9.6	10.4
Other.....	23.7	24.4	23.9	23.6	24.4	25.7	27.6	29.5
Durable goods ¹	11.9	12.2	11.9	11.8	12.2	12.9	13.8	14.8
Nondurable goods ¹	11.8	12.2	11.9	11.8	12.2	12.9	13.8	14.8
Merchandise imports	341.0	367.5	354.0	357.9	375.4	382.8	386.1	401.8
Foods, feeds, and beverages.....	21.3	24.0	23.6	23.4	24.5	24.4	23.9	24.4
Industrial supplies and materials, excluding petroleum.....	59.2	61.4	60.4	60.1	61.1	64.1	63.6	62.3
Durable goods.....	29.3	32.1	31.3	32.2	31.5	33.5	32.7	31.8
Nondurable goods.....	29.9	29.3	29.2	28.0	29.6	30.6	30.9	30.5
Petroleum and products.....	50.4	33.8	40.9	30.5	31.6	32.0	34.8	40.0
Capital goods, except autos.....	64.0	75.4	69.8	74.7	78.0	79.3	79.2	85.1
Autos.....	65.0	78.1	71.1	76.3	82.9	82.0	82.4	84.3
Consumer goods.....	65.1	77.8	71.7	75.9	80.7	82.9	82.9	87.5
Durable goods.....	36.7	43.6	39.9	43.1	45.3	46.1	45.2	46.5
Nondurable goods.....	28.4	34.2	31.7	32.8	35.4	36.9	37.7	41.1
Other.....	16.0	17.0	16.6	16.8	16.7	18.0	19.2	18.3
Durable goods ¹	8.0	8.5	8.3	8.4	8.3	9.0	9.6	9.1
Nondurable goods ¹	8.0	8.5	8.3	8.4	8.3	9.0	9.6	9.1
Addenda:								
Exports of agricultural products ²	29.6	27.0	28.2	25.3	26.6	28.1	26.2	28.7
Exports of nonagricultural products.....	191.2	197.9	192.5	196.2	199.2	203.6	209.4	218.8
Imports of nonpetroleum products.....	290.6	333.7	313.1	327.4	343.8	350.7	351.3	361.9

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)

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Merchandise exports	231.1	244.6	235.7	238.1	248.1	256.7	258.7	270.5
Foods, feeds, and beverages.....	25.1	25.7	25.8	23.1	26.4	27.5	26.3	28.8
Industrial supplies and materials.....	61.3	63.5	60.4	61.2	64.9	67.4	67.6	70.1
Durable goods.....	16.8	18.1	17.3	17.3	18.3	19.5	19.5	19.4
Nondurable goods.....	44.5	45.4	43.1	43.9	46.6	47.9	48.1	50.8
Capital goods, except autos.....	85.4	94.2	89.8	91.9	96.7	98.5	98.5	102.6
Autos.....	22.8	22.6	22.9	24.9	20.8	22.0	22.9	22.9
Consumer goods.....	13.0	14.0	13.1	13.5	14.4	15.0	15.6	16.7
Durable goods.....	5.4	5.9	5.3	5.5	6.0	6.7	6.9	7.4
Nondurable goods.....	7.6	8.1	7.8	8.0	8.4	8.3	8.7	9.3
Other.....	23.4	24.6	23.7	23.5	24.8	26.2	27.8	29.4
Durable goods ¹	11.7	12.3	11.8	11.8	12.4	13.1	13.9	14.7
Nondurable goods ¹	11.7	12.3	11.8	11.8	12.4	13.1	13.9	14.7
Merchandise imports	370.2	420.2	390.5	413.4	441.1	435.7	425.2	432.8
Foods, feeds, and beverages.....	21.8	22.9	22.7	21.9	23.8	23.0	23.2	24.2
Industrial supplies and materials, excluding petroleum.....	67.7	72.8	71.2	71.9	72.9	75.1	74.9	71.0
Durable goods.....	33.5	38.0	36.8	38.5	37.6	38.9	38.6	36.4
Nondurable goods.....	34.2	34.8	34.3	33.4	35.3	36.2	36.3	34.6
Petroleum and products.....	59.6	74.3	59.5	72.4	86.7	78.5	69.5	72.1
Capital goods, except autos.....	78.3	93.3	87.4	92.0	96.1	97.6	96.8	103.8
Autos.....	60.8	66.3	62.8	65.6	69.5	67.3	67.2	67.6
Consumer goods.....	65.4	74.1	70.2	73.1	75.9	77.1	75.3	77.2
Durable goods.....	38.3	42.2	40.2	42.3	43.2	43.3	41.7	42.0
Nondurable goods.....	27.1	31.8	30.0	30.8	32.7	33.7	33.6	35.2
Other.....	16.6	16.7	16.7	16.6	16.2	17.2	18.2	16.9
Durable goods ¹	8.3	8.3	8.4	8.3	8.1	8.6	9.1	8.5
Nondurable goods ¹	8.3	8.3	8.4	8.3	8.1	8.6	9.1	8.5
Addenda:								
Exports of agricultural products ²	30.4	30.3	29.5	27.0	30.8	33.7	31.2	34.1
Exports of nonagricultural products.....	200.7	214.4	206.2	211.1	217.3	222.9	227.4	236.4
Imports of nonpetroleum products.....	310.6	345.9	331.0	341.0	354.5	357.2	355.7	360.7

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)

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Gross saving	531.3	532.0	557.8	538.7	516.2	515.3	554.3	551.3
Gross private saving	664.2	678.8	691.8	713.7	660.4	653.4	683.8	639.9
Personal saving.....	127.1	130.6	138.4	166.0	108.9	109.0	138.4	93.2
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	99.6	92.6	105.6	93.6	92.6	78.5	75.6	70.1
Undistributed profits.....	46.8	40.0	36.6	35.7	42.5	45.4	38.7	42.1
Inventory valuation adjustment.....	-.7	6.5	17.8	11.3	6.0	-8.9	-11.3	-20.0
Capital consumption adjustment.....	53.5	46.0	51.3	46.7	44.0	42.1	48.2	48.0
Corporate capital consumption allowances with capital consumption adjustment.....	269.1	282.8	276.8	280.9	284.3	289.3	291.8	294.5
Noncorporate capital consumption allowances with capital consumption adjustment.....	168.5	173.8	171.0	173.2	174.6	176.6	178.0	182.1
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-132.9	-147.8	-134.0	-175.0	-144.1	-138.1	-129.5	-88.6
Federal.....	-196.0	-204.7	-196.1	-230.2	-203.7	-188.7	-170.5	-139.2
State and local.....	63.1	56.8	62.1	55.1	59.6	50.6	41.0	50.6
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	525.7	527.1	555.0	539.6	510.1	503.7	552.1	548.1
Gross private domestic investment.....	641.6	671.0	683.4	679.4	660.8	660.2	699.9	702.6
Net foreign investment.....	-115.9	-143.9	-128.5	-139.8	-150.7	-156.5	-147.7	-154.5
Statistical discrepancy.....	-5.6	-4.9	-2.9	.9	-6.1	-11.6	-2.2	-3.1

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

(Billions of dollars)

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
National income without capital consumption adjustment	3,198.3	3,394.5	3,332.0	3,386.8	3,413.0	3,446.2	3,515.0	3,560.4
Domestic industries	3,158.5	3,360.7	3,292.2	3,354.6	3,377.5	3,418.6	3,484.2	3,532.6
Private industries	2,689.9	2,864.7	2,806.7	2,862.6	2,878.6	2,910.7	2,967.0	3,007.2
Agriculture, forestry, and fisheries.....	76.6	82.9	73.9	94.0	81.9	81.9	96.4	92.7
Mining.....	44.2	40.2	44.9	39.9	38.7	37.1	37.3	39.0
Construction.....	167.6	181.8	175.6	181.2	184.3	186.2	188.4	190.5
Manufacturing.....	672.0	684.4	674.2	685.3	682.7	695.5	697.3	710.5
Durable goods.....	402.7	410.7	407.7	413.0	409.4	412.7	419.8	419.0
Nondurable goods.....	269.3	273.7	266.4	272.3	273.3	282.8	277.5	291.5
Transportation and public utilities.....	256.4	269.5	265.6	268.1	272.5	271.7	269.6	274.7
Transportation.....	109.2	113.8	110.6	111.4	116.0	117.3	117.4	119.1
Communication.....	67.8	70.9	72.5	70.1	70.0	71.1	70.8	72.2
Electric, gas, and sanitary services.....	79.4	84.7	82.5	86.6	86.5	83.3	81.3	83.4
Wholesale trade.....	202.5	210.1	207.8	206.2	213.3	213.0	219.0	213.2
Retail trade.....	282.8	301.3	299.7	298.1	304.0	303.3	308.9	311.2
Finance, insurance, and real estate services.....	411.1	465.6	450.9	465.7	468.3	477.4	492.8	504.3
Services.....	576.7	629.0	614.2	624.1	632.8	644.7	657.3	671.1
Government and government enterprises	468.6	496.1	485.5	492.0	498.8	508.0	517.3	525.4
Rest of the world	39.8	33.7	39.8	32.2	35.5	27.5	30.7	27.8

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Change in business inventories	10.0	15.7	38.3	27.5	3.5	-6.4	51.6	40.3
Farm.....	-3.6	-1.1	-2	3.0	4.5	-11.6	2.9	18.0
Nonfarm.....	13.6	16.8	38.5	24.5	-9	5.1	48.7	27.3
Change in book value	14.3	10.0	20.4	14.2	-8.0	13.5	61.5	49.7
Inventory valuation adjustment ¹	-8	6.8	18.2	10.3	7.1	-8.4	-12.8	-22.4
Manufacturing.....	-7.8	-4.6	-4.5	-3.2	-6.2	-4.7	5.9	-3.7
Durable goods.....	-5.4	-5.2	-4.4	-4.5	-4.4	-7.6	1.4	-1.6
Nondurable goods.....	-2.4	.6	-1	1.3	-1.8	2.9	4.5	-2.2
Wholesale trade.....	2.8	4.0	7.0	5.7	8.7	-5.2	7.4	8.1
Durable goods.....	0	1.7	3.9	4.0	4.9	-5.8	6.1	6.2
Nondurable goods.....	2.9	2.3	3.1	1.7	3.8	.6	1.3	1.9
Merchant wholesalers.....	4.5	4.0	7.0	6.3	7.7	-5.0	5.2	11.2
Durable goods.....	.5	2.0	4.6	5.1	4.5	-6.1	5.0	7.1
Nondurable goods.....	4.1	2.0	2.4	1.2	3.2	1.1	.2	4.1
Nonmerchant wholesalers.....	-1.7	0	0	-6	1.0	-2	2.2	-3.0
Durable goods.....	-.5	-.3	-.8	-1.1	.4	.2	1.1	-.9
Nondurable goods.....	-1.2	.3	.7	.5	.6	-.5	1.1	-2.1
Retail trade.....	11.2	6.9	25.7	4.0	-9.4	7.4	28.3	16.9
Durable goods.....	8.9	3.7	22.5	4.0	-14.1	2.6	21.4	10.7
Nondurable goods.....	2.3	3.2	3.2	0	4.7	4.8	6.9	6.2
Other.....	7.4	10.5	10.3	17.9	6.0	7.7	7.2	6.0
Durable goods.....	3.9	4.6	3.9	6.5	1.5	6.3	6.3	6.7
Nondurable goods.....	3.5	5.9	6.4	11.4	4.5	1.4	.9	-.7

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	
	I	II	III	IV	I	II'
Inventories¹	856.9	861.9	863.3	863.4	884.6	906.9
Farm.....	68.5	70.6	71.2	66.7	69.4	76.3
Nonfarm.....	788.4	791.3	792.1	796.7	815.2	830.5
Durable goods.....	467.6	469.8	469.5	469.6	480.0	487.9
Nondurable goods.....	320.8	321.5	322.6	327.1	335.2	342.6
Manufacturing.....	327.6	325.0	323.9	324.3	327.7	329.3
Durable goods.....	221.1	219.1	218.5	217.1	217.6	217.7
Nondurable goods.....	106.6	105.9	105.3	107.1	110.1	111.6
Wholesale trade.....	178.7	179.6	181.6	181.5	185.2	189.8
Durable goods.....	115.6	116.9	118.9	117.8	120.0	122.3
Nondurable goods.....	63.1	62.7	62.7	63.8	65.3	67.5
Merchant wholesalers.....	154.5	156.0	157.7	157.6	160.1	165.1
Durable goods.....	101.6	103.2	105.0	103.8	105.8	108.3
Nondurable goods.....	52.9	52.8	52.7	53.7	54.3	56.8
Nonmerchant wholesalers.....	24.2	23.6	23.8	23.9	25.1	24.7
Durable goods.....	14.0	13.7	13.9	13.9	14.2	14.0
Nondurable goods.....	10.2	9.9	10.0	10.0	10.9	10.7
Retail trade.....	185.8	187.6	187.1	189.5	197.8	204.3
Durable goods.....	95.5	96.7	94.4	95.3	101.4	105.1
Nondurable goods.....	90.3	91.0	92.8	94.2	96.3	99.2
Other.....	96.4	99.1	99.5	101.4	104.5	107.2
Final sales²	292.8	296.7	302.3	304.8	306.1	312.1
Final sales of goods and structures ²	172.2	173.8	177.1	177.9	176.2	179.4
Ratio of inventories to final sales						
Inventories to final sales.....	2.93	2.91	2.86	2.83	2.89	2.91
Nonfarm inventories to final sales.....	2.69	2.67	2.62	2.61	2.66	2.66
Nonfarm inventories to final sales of goods and structures.....	4.58	4.55	4.47	4.48	4.63	4.63

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]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Change in business inventories	7.4	13.8	35.3	28.1	6.1	-14.4	47.6	39.0
Farm.....	-4.6	-1.6	.1	4.2	6.0	-16.6	3.7	16.3
Nonfarm.....	12.0	15.4	35.2	23.9	.1	2.3	43.9	22.7
Manufacturing.....	-7.8	-5.2	-4.9	-2.9	-8.1	-4.9	5.3	-4.4
Durable goods.....	-5.4	-5.2	-4.4	-4.6	-4.5	-7.1	1.1	-1.7
Nondurable goods.....	-2.5	0	-.5	1.8	-3.6	2.1	4.2	-2.7
Wholesale trade.....	2.5	3.7	6.1	4.4	10.3	-5.9	6.6	5.6
Durable goods.....	-.1	1.7	3.6	3.8	4.5	-5.3	5.7	5.6
Nondurable goods.....	2.6	2.1	2.5	.6	5.8	-.6	.9	0
Merchant wholesalers.....	4.5	3.7	6.5	4.4	8.7	-4.7	3.6	9.6
Durable goods.....	.4	1.9	4.3	4.8	4.1	-5.5	4.6	6.4
Nondurable goods.....	4.0	1.8	2.1	-.4	4.6	.8	-1.0	3.1
Nonmerchant wholesalers.....	-2.0	0	-.3	0	1.6	-1.3	3.0	-4.0
Durable goods.....	-.5	-.3	-.7	-1.1	.4	.2	1.1	-.8
Nondurable goods.....	-1.5	.3	.4	1.0	1.2	-1.5	1.9	-3.2
Retail trade.....	10.4	6.6	24.0	3.8	-8.2	6.7	25.2	15.5
Durable goods.....	8.2	3.6	20.8	3.8	-12.5	2.2	18.8	9.8
Nondurable goods.....	2.1	3.0	3.1	0	4.4	4.5	6.4	5.7
Other.....	7.0	10.2	10.0	18.6	6.0	6.4	6.8	6.0
Durable goods.....	3.6	4.2	3.6	6.1	1.4	5.8	5.8	6.2
Nondurable goods.....	3.3	6.0	6.4	12.5	4.6	.5	1.0	-.2

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

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1986				1987	
	I	II	III	IV	I	II'
Inventories¹	840.6	847.6	849.3	845.8	857.7	867.4
Farm.....	74.8	75.9	77.4	73.2	74.1	78.2
Nonfarm.....	765.7	771.8	771.9	772.5	783.5	789.2
Durable goods.....	440.3	442.5	439.7	438.7	446.5	451.5
Nondurable goods.....	325.5	329.3	332.2	333.9	337.0	337.7
Manufacturing.....	321.0	320.2	318.2	317.0	318.3	317.2
Durable goods.....	209.3	208.2	207.0	205.3	205.5	205.1
Nondurable goods.....	111.6	112.1	111.2	111.7	112.8	112.1
Wholesale trade.....	175.2	176.3	179.0	177.6	179.2	180.6
Durable goods.....	108.9	109.8	111.0	109.6	111.1	112.5
Nondurable goods.....	66.3	66.5	68.0	68.0	68.2	68.2
Merchant wholesalers.....	149.4	150.5	152.7	151.5	152.4	154.8
Durable goods.....	95.7	96.9	98.0	96.6	97.7	99.3
Nondurable goods.....	53.7	53.6	54.7	54.9	54.7	55.5
Nonmerchant wholesalers.....	25.8	25.8	26.3	26.1	26.8	25.8
Durable goods.....	13.2	12.9	13.0	13.1	13.3	13.1
Nondurable goods.....	12.6	12.9	13.3	13.0	13.5	12.7
Retail trade.....	174.2	175.1	173.1	174.8	181.1	185.0
Durable goods.....	88.9	89.8	86.7	87.3	92.0	94.4
Nondurable goods.....	85.3	85.3	86.4	87.5	89.1	90.6
Other.....	95.4	100.1	101.6	103.2	104.9	106.4
Final sales²	262.1	263.6	266.2	269.4	267.3	270.0
Final sales of goods and structures ²	162.0	162.7	164.4	167.0	163.4	164.9
Ratio of inventories to final sales						
Inventories to final sales.....	3.21	3.22	3.19	3.14	3.21	3.21
Nonfarm inventories to final sales.....	2.92	2.93	2.90	2.87	2.93	2.92
Nonfarm inventories to final sales of goods and structures.....	4.73	4.74	4.69	4.62	4.80	4.79

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]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Corporate profits with inventory valuation and capital consumption adjustments.....	277.6	284.4	288.0	282.3	286.4	281.1	294.0	296.8
Domestic industries.....	247.1	253.2	253.6	253.6	254.3	251.4	261.3	263.8
Financial.....	19.4	27.5	27.9	28.6	26.7	26.8	28.0	27.9
Nonfinancial.....	227.7	225.8	225.7	225.0	227.7	224.6	233.4	235.9
Rest of the world.....	30.5	31.2	34.4	28.7	32.1	29.7	32.6	33.0
Corporate profits with inventory valuation adjustment.....	224.1	238.4	236.7	235.6	242.4	239.0	245.7	248.8
Domestic industries.....	193.6	207.2	202.3	207.0	210.2	209.3	213.1	215.8
Financial.....	18.4	26.1	26.2	26.9	25.2	26.1	27.6	27.8
Federal Reserve banks.....	16.8	16.0	16.9	16.1	15.6	15.5	15.7	16.1
Other.....	1.6	10.1	9.3	10.8	9.6	10.6	11.9	11.7
Nonfinancial.....	175.2	181.1	176.2	180.0	185.1	183.2	185.5	188.0
Manufacturing.....	72.2	69.4	61.9	72.5	68.0	75.4	75.4	85.5
Durable goods.....	29.2	31.1	27.7	34.4	31.0	31.3	38.7	37.4
Primary metal industries.....	-2.5	-1.8	-2.8	-1.5	-2.5	-4	8	-7
Fabricated metal products.....	4.0	4.1	4.1	4.4	4.4	3.6	3.9	3.8
Machinery, except electrical.....	4.2	3.9	3.3	5.5	3.7	3.1	4.9	5.0
Electric and electronic equipment.....	4.5	4.3	4.8	7.0	3.7	1.6	2.9	5.6
Motor vehicles and equipment.....	6.5	5.9	6.1	5.9	5.3	6.4	7.1	7.4
Other.....	12.6	14.7	12.1	13.1	16.4	17.0	19.1	16.3
Nondurable goods.....	43.0	38.4	34.2	38.1	37.0	44.1	36.7	48.2
Food and kindred products.....	7.0	8.7	8.4	8.4	8.9	9.1	7.7	8.4
Chemicals and allied products.....	4.2	6.7	5.2	5.8	7.4	8.4	7.9	7.8
Petroleum and coal products.....	13.7	5.4	5.6	7.3	2.7	5.9	2.3	12.7
Other.....	18.0	17.6	14.9	16.6	18.0	20.8	18.8	19.2
Transportation and public utilities.....	37.5	42.4	39.4	42.3	46.0	41.9	37.4	39.0
Wholesale and retail trade.....	51.4	52.1	55.8	48.2	54.6	49.7	56.2	45.2
Other.....	14.1	17.2	19.1	17.0	16.5	16.3	16.6	18.3
Rest of the world.....	30.5	31.2	34.4	28.7	32.1	29.7	32.6	33.0

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					
			1986				1987	
			I	II	III	IV	I	II'
Gross national product.....	112.1	115.1	114.1	114.7	115.5	116.1	117.4	118.6
Final sales.....	112.0	115.0	114.0	114.6	115.3	116.0	117.3	118.5
Change in business inventories.....								
Goods.....	107.4	108.3	108.0	107.9	108.4	108.5	109.7	110.8
Final sales.....	107.3	108.1	107.9	107.8	108.2	108.3	109.6	110.6
Change in business inventories.....								
Durable goods.....	105.6	105.7	105.5	105.6	105.9	106.0	106.7	106.7
Final sales.....	105.6	105.7	105.4	105.6	105.8	105.9	106.6	106.6
Change in business inventories.....								
Nondurable goods.....	108.6	109.9	109.8	109.5	110.0	110.1	111.8	113.5
Final sales.....	108.5	109.8	109.6	109.3	109.8	109.9	111.6	113.3
Change in business inventories.....								
Services.....	117.4	122.5	120.7	121.9	123.1	124.3	125.8	127.1
Structures.....	104.9	106.5	105.9	106.4	106.5	107.0	107.9	109.1

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					
			1986				1987	
			I	II	III	IV	I	II'
Gross national product.....	112.1	115.1	114.1	114.7	115.5	116.1	117.4	118.6
Personal consumption expenditures.....	112.3	115.2	114.4	114.5	115.5	116.4	118.0	119.5
Durable goods.....	105.0	106.2	105.4	105.8	106.7	107.1	107.9	108.6
Nondurable goods.....	107.8	107.7	108.3	106.7	107.5	108.2	110.4	112.4
Services.....	117.5	123.1	121.3	122.6	123.8	124.9	126.2	127.6
Gross private domestic investment.....								
Fixed investment.....	103.2	104.9	104.1	104.8	105.1	105.7	106.4	107.1
Nonresidential.....	101.8	103.2	102.4	103.1	103.3	103.9	104.3	104.7
Structures.....	100.3	100.7	100.4	100.8	100.5	100.8	101.6	102.6
Producers' durable equipment.....	103.1	104.7	103.7	104.6	105.1	105.8	106.0	106.0
Residential.....	108.2	110.9	109.9	110.7	111.1	112.0	113.5	115.3
Change in business inventories.....								
Net exports of goods and services.....								
Exports.....	103.7	103.6	103.9	103.8	103.5	103.5	104.5	105.6
Imports.....	95.7	92.6	95.1	91.4	91.6	93.5	96.3	98.9
Government purchases of goods and services.....	113.7	116.5	115.7	116.0	116.5	117.6	119.3	120.6
Federal.....	110.8	111.3	111.7	111.4	111.0	111.1	113.2	114.3
National defense.....	111.1	112.1	112.4	112.0	111.9	112.1	114.2	115.3
Nondefense.....	110.0	109.3	109.9	109.9	108.7	108.7	110.5	111.7
State and local.....	115.8	120.3	118.7	119.4	120.5	122.4	123.8	125.2
Addenda:								
Final sales.....	112.0	115.0	114.0	114.6	115.3	116.0	117.3	118.5
Personal consumption expenditures, food.....	108.6	112.2	110.2	111.0	113.2	114.5	115.3	116.9
Personal consumption expenditures, energy.....	103.3	90.8	99.9	91.0	87.5	85.0	90.3	91.9
Other personal consumption expenditures.....	114.5	119.1	117.4	118.4	119.6	120.8	122.2	123.6

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]

	1985	1986	Seasonally adjusted					
			1986				1987	
			I	II	III	IV	I	II'
Gross national product.....	112.1	115.1	114.1	114.7	115.5	116.1	117.4	118.6
Less: Exports of goods and services.....	103.7	103.6	103.9	103.8	103.5	103.5	104.5	105.6
Plus: Imports of goods and services.....	95.7	92.6	95.1	91.4	91.6	93.5	96.3	98.9
Equals: Gross domestic purchases¹.....	111.3	114.1	113.2	113.5	114.3	115.2	116.7	118.0
Less: Change in business inventories.....								
Equals: Final sales to domestic purchasers².....	111.3	113.9	113.2	113.4	114.2	115.0	116.5	117.9

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]

	1985	1986	Seasonally adjusted					
			1986				1987	
			I	II	III	IV	I	II'
Gross national product	111.2	114.1	112.9	113.7	114.7	114.9	116.1	117.1
Personal consumption expenditures	111.8	114.3	113.6	113.6	114.5	115.2	116.9	118.3
Durable goods.....	104.5	104.9	104.5	104.6	105.4	105.2	105.4	106.1
Nondurable goods.....	107.5	107.1	107.8	106.2	106.8	107.5	109.8	111.7
Services.....	117.1	122.5	120.7	122.0	123.3	124.3	125.5	126.9
Gross private domestic investment								
Fixed investment.....	100.5	102.3	100.9	102.2	102.9	103.3	103.9	104.4
Nonresidential.....	97.5	98.5	97.2	98.4	99.0	99.2	99.3	99.2
Structures.....	102.1	105.5	102.9	105.9	106.8	106.7	106.9	107.8
Producers' durable equipment.....	95.2	95.5	94.5	95.3	96.0	96.3	96.3	96.0
Residential.....	108.2	111.1	110.0	111.0	111.3	112.2	113.7	115.7
Change in business inventories.....								
Net exports of goods and services								
Exports.....	101.3	99.7	100.6	100.3	99.2	98.7	99.9	100.5
Imports.....	94.8	92.1	94.5	91.3	90.0	92.6	95.6	97.7
Government purchases of goods and services	112.6	115.3	114.8	115.4	116.0	114.8	118.0	119.6
Federal.....	109.2	110.2	110.7	111.4	111.6	107.0	112.1	114.1
National defense.....	109.5	110.8	111.1	111.2	110.7	110.4	111.7	111.8
Nondefense.....	108.1	108.1	109.8	112.2	115.0	97.5	113.6	123.1
State and local.....	115.4	119.3	118.0	118.5	119.5	121.2	122.4	123.8

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	111.2	114.1	112.9	113.7	114.7	114.9	116.1	117.1
Final sales.....	111.1	114.1	112.9	113.8	114.8	114.7	116.1	117.3
Change in business inventories.....								
Goods	105.8	106.2	105.9	106.0	106.9	106.0	106.9	107.6
Final sales.....	105.6	106.1	105.8	106.1	107.1	105.5	106.9	107.8
Change in business inventories.....								
Durable goods.....	102.4	101.4	101.6	101.6	101.5	100.8	101.1	100.5
Final sales.....	102.3	101.3	101.3	101.4	101.6	100.9	100.6	100.2
Change in business inventories.....								
Nondurable goods.....	108.5	110.1	109.3	109.5	111.4	110.3	111.8	113.8
Final sales.....	108.3	110.1	109.3	109.9	111.8	109.3	112.0	114.2
Change in business inventories.....								
Services.....	117.3	122.3	120.4	121.7	122.9	124.0	125.4	126.7
Structures.....	106.3	109.7	107.9	109.8	110.4	110.8	111.7	113.1

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

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

[Index numbers, 1982=100]

Gross national product	111.2	114.1	112.9	113.7	114.7	114.9	116.1	117.1
Gross domestic product	111.2	114.1	112.9	113.7	114.7	114.9	116.1	117.1
Business.....	110.2	112.7	111.6	112.4	113.5	113.4	114.5	115.5
Nonfarm.....	110.6	113.4	112.3	113.0	114.0	114.1	115.1	115.9
Nonfarm less housing.....	109.8	112.1	111.2	111.8	112.8	112.7	113.7	114.4
Housing.....	118.8	126.1	123.5	125.5	126.9	128.5	129.7	131.0
Farm.....	95.1	90.2	88.8	91.8	92.4	87.8	90.2	99.1
Statistical discrepancy.....	110.2	112.7	111.6	112.4	113.5	113.4	114.5	115.5
Households and institutions.....	117.4	120.8	119.8	120.2	121.2	122.1	123.3	124.8
Private households.....	102.4	103.6	103.2	103.4	103.7	104.1	104.4	104.4
Nonprofit institutions.....	118.5	122.2	121.1	121.5	122.6	123.6	124.8	126.3
Government.....	117.9	123.4	121.3	122.6	123.9	125.7	127.9	129.5
Federal.....	114.8	117.4	116.8	117.4	117.6	117.7	121.3	122.3
State and local.....	119.5	126.5	123.6	125.4	127.2	129.8	131.3	133.2
Rest of the world	112.3	115.5	114.2	115.1	116.3	116.5	117.8	118.9
Addendum:								
Gross domestic business product less housing.....	109.4	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]

	1985	1986	Seasonally adjusted					
			1986				1987	
			I	II	III	IV	I	II'
Gross national product	111.2	114.1	112.9	113.7	114.7	114.9	116.1	117.1
Less: Capital consumption allowances with capital consumption adjustment.....	102.7	103.3	102.9	103.3	103.3	103.7	103.6	104.4
Equals: Net national product	112.3	115.5	114.2	115.1	116.3	116.4	117.7	118.9
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	116.0	115.0	119.0	109.8	117.4	113.8	114.4	118.3
Statistical discrepancy.....	110.2	112.7	111.6	112.4	113.5	113.4	114.5	115.5
Equals: National income	111.9	115.6	113.7	115.6	116.2	116.7	118.1	118.9

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

[Index numbers, 1982=100]

Gross national product	111.2	114.1	112.9	113.7	114.7	114.9	116.1	117.1
Less: Net exports of goods and services.....	101.3	99.7	100.6	100.3	99.2	98.7	99.9	100.5
Exports.....	94.8	92.1	94.5	91.3	90.0	92.6	95.6	97.7
Imports.....								
Equals: Gross domestic purchases	110.1	112.5	111.7	112.0	112.8	113.4	114.9	116.2
Plus: Command-basis net exports of goods and services.....								
Command-basis exports.....	94.9	92.1	94.5	91.3	90.0	92.6	95.6	97.7
Imports.....	94.8	92.1	94.5	91.3	90.0	92.6	95.6	97.7
Equals: Command-basis gross national product	110.4	113.1	112.1	112.6	113.6	114.1	115.5	116.8

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	112.3	115.2	114.4	114.5	115.5	116.4	118.0	119.5
Durable goods	105.0	106.2	105.4	105.8	106.7	107.1	107.9	108.6
Motor vehicles and parts.....	108.0	110.0	108.6	109.5	110.6	111.5	112.2	113.6
Furniture and household equipment.....	101.0	101.1	100.4	100.2	100.8	100.5	102.2	101.8
Other.....	106.3	108.0	107.8	108.0	109.1	109.7	109.9	111.2
Nondurable goods	107.8	107.7	108.3	106.7	107.5	108.2	110.4	112.4
Food.....	108.6	112.2	110.2	111.0	113.2	114.5	115.3	116.9
Clothing and shoes.....	106.3	106.0	105.9	105.2	105.9	107.1	108.6	111.8
Gasoline and oil.....	96.0	75.3	90.2	74.7	69.6	66.7	75.9	79.0
Other nondurable goods.....	113.7	115.7	115.8	115.1	115.6	116.3	118.8	120.0
Fuel oil and coal.....	92.8	75.0	88.1	75.4	68.7	67.8	75.9	75.0
Other.....	116.6	121.3	119.7	120.6	122.0	123.0	124.7	126.2
Services	117.5	123.1	121.3	122.6	123.8	124.9	126.2	127.6
Housing.....	117.8	124.5	122.1	123.9	125.2	126.8	128.0	129.3
Household operation.....	115.9	118.2	117.6	118.6	118.9	117.9	117.6	118.3
Electricity and gas.....	114.9	113.9	114.9	114.8	114.1	111.8	111.5	112.2
Other.....	116.8	122.7	120.4	122.5	123.8	124.1	124.0	124.7
Transportation.....	109.4	113.5	112.8	112.8	113.0	115.2	119.2	120.1
Medical care.....	121.7	128.1	125.6	127.2	129.1	130.4	132.2	134.1
Other.....	116.8	122.6	120.9	121.9	123.2	124.3	125.8	127.1

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	103.7	103.6	103.9	103.8	103.5	103.5	104.5	105.6
Merchandise.....	98.6	96.3	97.8	97.0	95.5	95.2	96.2	97.3
Durable goods.....	99.9	99.3	99.4	99.3	99.2	99.4	100.3	101.3
Nondurable goods.....	96.9	92.4	95.7	94.0	90.7	89.6	90.6	92.0
Services.....	111.2	114.2	112.7	113.7	115.0	115.5	116.6	117.7
Factor income.....	112.7	115.9	114.6	115.5	116.7	116.9	118.1	119.3
Other.....	108.4	111.3	109.4	110.5	112.0	113.0	113.8	114.9
Imports of goods and services	95.7	92.6	95.1	91.4	91.6	93.5	96.3	98.9
Merchandise.....	92.4	86.2	90.2	84.8	84.4	86.8	89.8	92.7
Durable goods.....	94.6	100.3	97.3	99.3	101.4	103.2	104.5	106.7
Nondurable goods.....	90.2	71.9	83.0	70.2	67.3	70.2	74.9	78.5
Services.....	105.0	111.4	109.5	110.6	112.4	113.0	115.2	117.0
Factor income.....	112.3	115.5	114.2	115.1	116.3	116.5	117.7	118.9
Other.....	99.4	108.2	105.9	107.2	109.3	110.4	113.2	115.5

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]

	1985	1986	Seasonally adjusted					
			1986				1987	
			I	II	III	IV	I	II'
Merchandise exports	98.6	96.3	97.8	97.0	95.5	95.2	96.2	97.3
Foods, feeds, and beverages.....	95.6	87.8	93.1	91.8	84.8	82.4	81.7	81.4
Industrial supplies and materials.....	95.7	91.6	94.7	91.9	90.3	89.7	91.8	94.4
Durable goods.....	95.7	91.6	94.7	91.9	90.3	89.7	91.8	94.4
Nondurable goods.....	95.7	91.6	94.7	91.9	90.3	89.7	91.8	94.4
Capital goods, except autos.....	99.0	98.2	97.9	98.0	98.2	98.6	99.5	100.1
Autos.....	109.5	112.4	111.2	112.1	112.8	113.4	113.3	114.1
Consumer goods.....	99.9	103.0	101.6	103.0	103.3	104.0	105.3	105.8
Durable goods.....	94.2	96.7	95.8	96.6	96.8	97.3	98.3	98.5
Nondurable goods.....	104.3	108.0	106.1	108.1	108.4	109.3	110.8	111.6
Other.....	101.2	99.4	100.9	100.4	98.5	98.1	99.3	100.4
Durable goods.....	101.2	99.4	100.9	100.4	98.5	98.1	99.3	100.4
Nondurable goods.....	101.2	99.4	100.9	100.4	98.5	98.1	99.3	100.4
Merchandise imports	92.4	86.2	90.2	84.8	84.4	86.8	89.8	92.7
Foods, feeds, and beverages.....	97.8	104.9	103.7	106.9	103.0	106.2	102.9	101.0
Industrial supplies and materials, excluding petroleum.....	87.4	84.4	84.9	83.7	84.0	84.9	85.3	88.3
Durable goods.....	87.4	84.5	85.0	83.8	84.1	85.0	85.4	88.5
Nondurable goods.....	87.4	84.3	84.9	83.7	83.9	84.7	85.1	88.1
Petroleum and products.....	84.6	45.5	68.7	42.1	36.5	40.8	50.1	55.5
Capital goods, except autos.....	87.0	92.5	89.2	91.6	93.8	95.6	97.8	99.4
Autos.....	106.9	117.8	113.2	116.4	119.2	121.9	122.6	124.7
Consumer goods.....	99.6	105.0	102.0	103.8	106.3	107.5	110.0	113.1
Durable goods.....	95.9	103.2	99.4	102.0	104.9	106.3	108.3	110.7
Nondurable goods.....	104.8	107.5	105.8	106.4	108.2	109.3	112.5	116.6
Other.....	96.7	102.0	99.4	101.2	102.9	104.6	105.6	108.2
Durable goods.....	96.7	102.0	99.4	101.2	102.9	104.6	105.6	108.2
Nondurable goods.....	96.7	102.0	99.4	101.2	102.9	104.6	105.6	108.2

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					
			1986				1987	
			I	II	III	IV	I	II'
National defense purchases	111.1	112.1	112.4	112.0	111.9	112.1	114.2	115.3
Durable goods	112.3	112.4	111.2	112.4	113.1	112.7	113.9	113.8
Military equipment.....	114.4	114.4	113.1	114.5	115.5	114.6	116.0	115.8
Aircraft.....	127.9	123.6	124.3	124.3	123.5	122.3	121.1	120.2
Missiles.....	109.1	114.2	109.3	114.3	116.8	116.3	129.5	130.1
Ships.....	114.3	117.2	116.7	117.6	117.2	117.3	117.6	117.8
Vehicles.....	77.0	87.3	78.5	83.0	93.0	94.6	94.5	93.2
Electronic equipment.....	106.8	107.2	106.9	107.1	107.1	107.6	107.7	107.9
Other.....	103.1	102.6	100.9	102.7	105.1	101.6	101.9	102.4
Other durable goods.....	103.1	103.1	102.7	102.9	102.5	104.2	104.2	104.9
Nondurable goods	88.3	70.8	86.3	70.8	63.0	63.0	65.3	70.5
Petroleum products.....	79.7	54.0	77.7	53.7	42.4	42.2	45.6	52.7
Ammunition.....	106.5	104.8	102.7	106.6	104.8	105.2	104.6	106.1
Other nondurable goods.....	106.0	107.1	106.2	106.5	107.6	107.9	108.6	109.6
Services	113.1	116.3	115.5	116.1	116.6	116.9	119.5	120.6
Compensation of employees.....	114.6	117.4	116.9	117.4	117.7	117.7	121.0	122.0
Military.....	114.1	117.6	117.0	117.6	117.8	117.8	120.7	121.5
Civilian.....	115.6	117.1	116.6	117.0	117.3	117.6	121.7	123.0
Other services.....	110.3	114.0	112.8	113.5	114.4	115.3	116.4	117.8
Contractual research and development.....	111.5	113.4	113.1	113.0	113.5	114.0	114.2	114.7
Installation support ¹	115.7	120.0	118.8	119.6	120.6	121.0	121.9	122.9
Weapons support ²	112.7	113.8	114.0	113.8	113.7	113.7	113.6	113.8
Personnel support ³	110.3	129.8	123.0	127.6	133.3	135.3	141.4	149.1
Transportation of materiel.....	87.2	87.3	85.3	86.4	86.5	90.9	93.0	96.4
Travel of persons.....	102.0	102.3	101.3	102.0	101.9	103.8	105.2	105.1
Other.....								
Structures.....	109.0	117.2	115.7	117.5	117.6	118.0	118.9	119.7
Military facilities.....	109.0	120.4	119.2	120.9	120.5	121.1	122.3	123.1
Other.....	108.9	112.4	110.5	112.5	113.4	113.3	113.8	114.7

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

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

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

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					
			1986				1987	
			I	II	III	IV	I	II'
Government purchases of goods and services	113.7	116.5	115.7	116.0	116.5	117.6	119.3	120.6
Federal	110.8	111.3	111.7	111.4	111.0	111.1	113.2	114.3
National defense.....	111.1	112.1	112.4	112.0	111.9	112.1	114.2	115.3
Durable goods.....	112.3	112.4	111.2	112.4	113.1	112.7	113.9	113.8
Nondurable goods.....	88.3	70.8	86.3	70.8	63.0	63.0	65.3	70.5
Services.....	113.1	116.3	115.5	116.1	116.6	116.9	119.5	120.6
Compensation of employees.....	114.6	117.4	116.9	117.4	117.7	117.7	121.0	122.0
Military.....	114.1	117.6	117.0	117.6	117.8	117.8	120.7	121.5
Civilian.....	115.6	117.1	116.6	117.0	117.3	117.6	121.7	123.0
Other services.....	110.3	114.0	112.8	113.5	114.4	115.3	116.4	117.8
Structures.....	109.0	117.2	115.7	117.6	118.0	118.9	119.7	
Nondefense.....	110.0	109.3	109.9	109.9	108.7	108.7	110.5	111.7
Durable goods.....	98.9	98.9	98.7	98.8	99.0	99.1	99.7	99.8
Nondurable goods.....								
Commodity Credit Corporation inventory change.....								
Other nondurables.....	100.4	94.7	91.7	96.3	96.8	94.0	96.6	96.9
Services.....	113.7	115.6	115.0	115.5	115.8	116.2	118.9	119.9
Compensation of employees.....	115.6	117.3	116.7	117.2	117.4	117.7	121.9	123.1
Other services.....	110.8	113.1	112.3	112.8	113.2	114.0	114.3	115.0
Structures.....	107.4	109.4	108.9	109.2	109.7	109.8	110.2	110.6
State and local	115.8	120.3	118.7	119.4	120.5	122.4	123.8	125.2
Durable goods.....	106.4	108.6	107.4	108.1	108.5	109.7	109.9	110.3
Nondurable goods.....	99.2	90.5	95.4	89.5	88.1	89.4	92.7	94.4
Services.....	119.8	126.5	123.9	125.6	126.3	128.6	129.9	131.6
Compensation of employees.....	120.3	127.3	124.5	126.3	127.2	129.8	131.3	133.1
Other services.....	117.7	122.8	121.2	122.2	122.1	122.9	123.9	124.7
Structures.....	110.9	113.2	112.9	113.1	113.3	112.9	113.0	113.5

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

[Dollars]

	1985	1986	Seasonally adjusted					
			1986				1987	
			I	II	III	IV	I	II'
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹	1.073	1.089	1.081	1.086	1.095	1.093	1.103	1.111
Capital consumption allowances with capital consumption adjustment.....	.119	.121	.119	.121	.122	.123	.123	.124
Net domestic product.....	.954	.968	.962	.965	.973	.971	.980	.987
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.103	.104	.104	.101	.106	.104	.105	.107
Domestic income.....	.852	.864	.858	.864	.867	.867	.875	.880
Compensation of employees.....	.702	.715	.709	.714	.717	.720	.724	.728
Corporate profits with inventory valuation and capital consumption adjustments.....	.107	.103	.104	.104	.104	.102	.106	.106
Profits tax liability.....	.033	.036	.033	.034	.037	.040	.045	.047
Profits after tax with inventory valuation and capital consumption adjustments.....	.074	.068	.071	.069	.068	.062	.061	.059
Net interest.....	.043	.045	.045	.046	.046	.045	.045	.046

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

Reconciliation and Other Special Tables

Table 1.—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	1986	Seasonally adjusted at annual rates	
			1987	
			I	II
Exports of goods and services, BPA's	1	372.8	395.8	399.9
Less: Gold, BPA's.....	2	5.9	1.9	2.0
Capital gains net of losses in direct investment income receipts, BPA's.....	3	8.8	18.5	3.5
Statistical differences ¹	4	0	-2.8	-2.8
Other items.....	5	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico.....	6	12.4	13.3	13.3
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.....	7	5.7	5.8	5.9
Equals: Exports of goods and services, NIPA's	8	376.2	397.3	416.5
Imports of goods and services, BPA's	9	498.5	530.5	552.7
Less: Payments of income on U.S. Government liabilities.....	10	22.6	22.9	24.3
Gold, BPA's.....	11	7.9	3.0	1.9
Capital gains net of losses in direct investment income payments, BPA's.....	12	-1.3	3.8	.1
Statistical differences ¹	13	0	3.1	3.1
Other items.....	14	0	0	0
Plus: Gold, NIPA's.....	15	.3	-8	-1.2
Adjustment for U.S. territories and Puerto Rico.....	16	6.4	6.8	6.8
Imputed interest paid to foreigners.....	17	5.7	5.8	5.9
Equals: Imports of goods and services, NIPA's	18	481.7	509.5	534.8
Balance on goods and services, BPA's (1-9)	19	-125.7	-134.7	-152.8
Less: Gold (2-11+15).....	20	-1.7	-1.9	-1.1
Capital gains net of losses in direct investment income, BPA's (3-12).....	21	10.1	14.8	3.4
Statistical differences (4-13).....	22	0	-6.0	-6.0
Other items (5-14).....	23	0	0	0
Plus: Payments of income on U.S. Government liabilities (10).....	24	22.6	22.9	24.3
Adjustment for U.S. territories and Puerto Rico (16).....	25	6.0	6.5	6.5
Equals: Net exports of goods and services, NIPA's (8-18)	26	-105.5	-112.2	-118.4

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

Table 8.—Revisions in Selected Component Series of the NIPA's, Second Quarter of 1987

	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	4,447.7	4,445.1	-2.6	6.6	6.3
Personal consumption expenditures.....	2,947.3	2,943.7	-3.6	7.6	7.1
Nonresidential fixed investment.....	432.3	434.6	2.3	9.3	11.6
Residential investment.....	228.1	227.7	-.4	4.9	4.1
Change in business inventories.....	40.4	40.3	-.1		
Net exports.....	-118.6	-118.4	.2		
Government purchases.....	918.2	917.1	-1.1	10.2	9.7
National income	3,597.8	3,593.3	-4.5	5.7	5.2
Compensation of employees.....	2,623.7	2,623.4	-.3	5.3	5.3
Corporate profits with inventory valuation and capital consumption adjustments.....	296.5	296.8	.3	3.4	3.9
Other.....	677.7	673.1	-4.6	8.2	5.3
Personal income	3,713.4	3,708.6	-4.8	5.7	5.2
	Billions of constant (1982) dollars				
GNP	3,793.7	3,795.3	1.6	2.3	2.5
Personal consumption expenditures.....	2,489.0	2,487.5	-1.5	2.1	1.9
Nonresidential fixed investment.....	435.6	437.9	2.3	9.3	11.7
Residential investment.....	197.1	196.8	-.3	-2.2	-2.8
Change in business inventories.....	37.8	39.0	1.2		
Net exports.....	-133.3	-132.7	.6		
Government purchases.....	767.5	766.7	-.8	4.2	3.8
	Index numbers, 1982 = 100 ¹				
GNP price index (fixed weights).....	118.7	118.6	-.1	4.3	4.1
GNP price index (chained weights).....				3.9	3.7
GNP implicit price deflator.....	117.2	117.1	-.1	3.8	3.5

1. Not at annual rates.

NOTE.—For the second quarter of 1987, the following revised or additional major source data were incorporated: For *personal consumption expenditures*, revised retail sales for June, used car sales for the quarter, consumer share of new car purchases for June, and consumption of electricity for June; for *nonresidential fixed investment*, revised manufacturers' shipments of equipment for June, revised construction put in place for June, business share of new car purchases for June, and actual plant and equipment expenditures for the quarter; for *residential investment*, revised construction put in place for June; for *change in business inventories*, revised book values for manufacturing and trade for June; for *net exports of goods and services*, revised service receipts for the quarter; for *government purchases of goods and services*, revised construction put in place for June; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for June; for *net interest*, revised net interest from the rest of the world for the quarter; for *corporate profits*, revised 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 June.

Plant and Equipment Expenditures, the Four Quarters of 1987

BUSINESS plans to spend \$389.1 billion for new plant and equipment (P&E) in 1987, 2.5 percent more than in 1986, according to the BEA survey conducted in July and August (tables 1 and 2, and chart 1).¹ Spending was \$379.5 billion in 1986, 2.0 percent less than in 1985.

The latest estimate of planned spending for 1987 is \$1.8 billion lower than that reported in June for the survey conducted in April and May. A 0.9-percent downward revision in non-manufacturing industries more than offsets a 0.3-percent upward revision in manufacturing industries. The previous survey showed planned spending of \$390.9 billion for 1987, 3.1 percent more than in 1986.²

Real spending—capital spending adjusted to remove price changes—is estimated to increase 1.4 percent in 1987. Real spending declined 2.6 percent in 1986, following an increase of

9.6 percent in 1985 (tables 2 and 3). Estimates of real spending are calculated 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 increase 1.1 percent in 1987, following a 0.6-percent increase in 1986; the deflator declined 0.4 percent in 1985.

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 planned real spending, the implicit price deflator for each industry is projected using the deflator's growth rate over the latest four quarters for which it is available.

The estimates in this article reflect revised seasonal-adjustment factors from 1984 to date. In addition, estimates of real spending reflect revised P&E implicit price deflators from 1973 to date.

The usual discussion of survey results is followed by a brief technical note describing the revision of the estimates of real P&E spending. This, in turn, is followed by a special analysis that examines trends in real capital spending during the current economic expansion.

NOTE.—Felicia V. Candela, with assistance from Scott D. Smith, developed the revised estimates of real P&E spending under the supervision of John H. Gates. David F. Sullivan, with assistance from Sharon P. Montgomery, carried out the research on trends in real capital spending under the supervision of Robert E. Yuskavage.

Table 1.—New Plant and Equipment Expenditures by Business

[Percent change from preceding year]

	Actual		Planned			
	1985	1986 ¹	1987			
			Oct.-Nov. 1986 survey ²	Jan.-Mar. 1987 survey ²	Apr.-May 1987 survey ²	July-Aug. 1987 survey ¹
All industries³	9.2	-2.0	0.9	3.0	3.1	2.5
Manufacturing	10.6	-7.0	-2.0	1.5	2.2	2.6
Durable goods.....	10.6	-5.6	-6	2.2	2.6	3.0
Primary metals ⁴	8.5	-8.0	19.1	24.0	18.8	17.8
Blast furnaces, steel works.....	16.5	-19.4	32.7	39.3	32.7	32.3
Nonferrous metals.....	-11.8	3.0	4.5	15.1	8.8	8.7
Fabricated metals.....	3.9	12.1	-1.5	2	-2.6	-4
Electrical machinery.....	5.9	-8.4	5.0	13.2	10.9	9.7
Machinery, except electrical.....	3.7	-14.9	-7.0	-7.4	-4.1	-2.7
Transportation equipment ⁴	20.3	-3.0	-8.3	-9.5	-7.5	-5.4
Motor vehicles.....	30.6	-4.6	-8.5	-10.2	-9.1	-6.4
Aircraft.....	-3.3	10.0	-9.1	-11.2	-4.0	-3.8
Stone, clay, and glass.....	10.1	-7.7	2	7.1	7.4	7.1
Other durables.....	19.7	7.6	1.1	6.3	9.1	7.7
Nondurable goods.....	10.5	-8.3	-3.2	.8	1.9	2.2
Food including beverage.....	17.1	2.6	1.5	4.6	7.1	6.9
Textiles.....	-7.6	-5.9	4.1	8.7	17.5	17.8
Paper.....	19.2	2.0	-7.8	-2.9	-3.2	1.2
Chemicals.....	7.3	2.3	-3.5	.6	-1.0	-1.8
Petroleum.....	4.6	-32.9	-14.2	-10.6	-4.6	-5.0
Rubber.....	24.3	.8	-8.6	-7.5	-9.7	-11.2
Other nondurables.....	17.1	11.1	12.1	17.1	14.7	15.1
Nonmanufacturing³	8.4	1.3	2.7	4.0	3.6	2.5
Mining.....	-5.8	-29.4	-10.1	-10.2	-7.1	-4.2
Transportation.....	9.1	4.3	1.2	1.7	3.4	3.8
Railroad.....	4.3	-6.0	-7.7	-7.3	-3.7	-5.5
Air.....	34.5	30.5	3.4	3.6	8.0	7.2
Other.....	-4	-4.2	9.0	9.9	12.3	10.7
Public utilities.....	2.8	-5.0	-4.5	-.5	-1.7	-4.0
Electric.....	-2.5	-6.1	-8.1	-4.0	-2.9	-5.7
Gas and other.....	21.6	-1.8	5.1	8.9	1.6	7
Commercial and other.....	12.0	6.3	5.9	6.5	5.9	4.7

1. See table 2 footnote 1.

2. As originally published.

3. Surveyed quarterly.

4. Includes industries not shown separately.

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, 1987 planned spending was \$388.29 billion for "all industries," \$150.16 billion for manufacturing, and \$238.13 billion for nonmanufacturing industries surveyed quarterly.

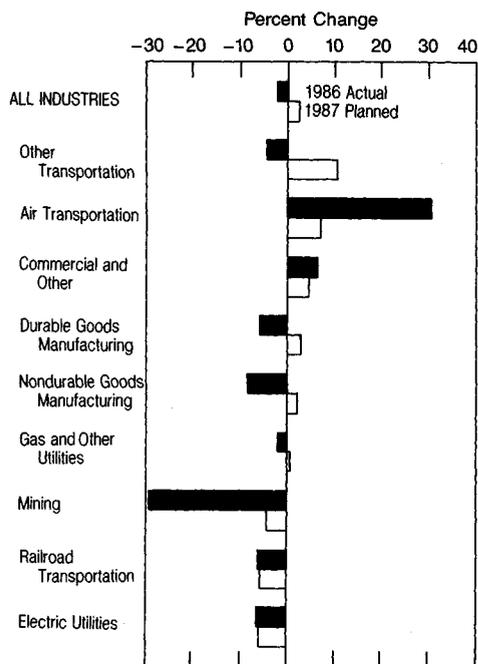
Table 2.—New Plant and Equipment Expenditures by Business in Current and Constant Dollars ¹

	Billions of dollars; quarters seasonally adjusted at annual rates																			
	1984	1985	1986	1987 ²	1984				1985				1986				1987			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III ²	IV ²
All industries ³	354.44	387.13	379.47	389.07	340.48	349.73	361.70	365.85	375.33	388.16	390.05	394.98	380.04	376.21	375.50	386.09	374.23	377.65	398.04	406.37
Manufacturing	138.82	153.48	142.69	146.40	131.22	136.13	142.75	145.21	147.85	154.94	154.79	156.35	145.11	142.19	139.43	144.07	140.65	140.79	150.47	153.67
Durable goods.....	66.24	73.27	69.14	71.23	61.84	64.33	68.34	70.44	70.85	74.53	73.03	74.67	68.71	68.56	69.42	69.87	70.47	68.76	73.24	72.44
Primary metals ⁴	7.15	7.75	7.13	8.40	6.64	7.02	7.28	7.65	7.60	7.63	7.88	7.91	7.77	6.99	6.68	7.10	7.78	8.16	8.99	8.68
Blast furnaces, steel works.....	3.54	4.12	3.32	4.40	3.31	3.55	3.56	3.74	3.92	4.09	4.19	4.30	3.86	2.98	3.18	3.27	4.11	4.31	4.74	4.43
Nonferrous metals.....	2.13	1.88	1.93	2.10	2.05	2.05	2.15	2.27	2.01	1.82	1.88	1.79	1.89	2.02	1.79	2.03	1.73	2.10	2.20	2.36
Fabricated metals.....	3.44	3.57	4.00	3.99	3.12	3.44	3.52	3.66	3.46	3.38	3.69	3.75	4.09	4.05	3.89	3.99	4.01	3.89	3.93	4.10
Electrical machinery.....	14.61	15.47	14.17	15.55	13.70	14.11	15.12	15.52	15.69	16.67	15.22	14.29	13.07	14.61	14.09	14.92	14.99	14.59	16.31	16.30
Machinery, except electrical.....	15.41	15.98	13.61	13.24	14.47	15.03	16.35	15.77	16.08	16.56	15.58	15.72	14.37	13.26	13.37	13.44	13.07	12.98	13.42	13.48
Transportation equipment ⁴	16.18	19.46	18.88	17.85	14.78	15.59	16.30	18.04	17.54	19.31	19.17	21.84	18.55	18.68	20.19	18.09	18.62	17.40	18.49	16.90
Motor vehicles.....	11.20	14.63	13.95	13.06	10.21	10.74	11.26	12.59	12.51	14.54	14.08	17.41	13.58	13.73	15.54	12.96	13.93	12.52	13.62	12.16
Aircraft.....	3.57	3.45	3.80	3.65	3.20	3.41	3.60	4.09	3.54	3.42	3.69	3.17	3.83	3.87	3.58	3.92	3.57	3.70	3.73	3.63
Stone, clay, and glass.....	3.09	3.40	3.14	3.37	3.12	3.05	3.09	3.11	3.24	3.49	3.56	3.33	3.09	2.86	3.06	3.56	3.21	3.22	3.58	3.46
Other durables ⁵	6.37	7.62	8.20	8.84	5.99	6.09	6.69	6.69	7.24	7.49	7.92	7.84	7.77	8.12	8.15	8.76	8.78	8.52	8.53	9.53
Nondurable goods.....	72.58	80.21	73.56	75.17	69.39	71.79	74.40	74.77	77.00	80.41	81.76	81.67	76.39	73.62	70.01	74.20	70.18	72.03	77.23	81.22
Food including beverage.....	8.82	10.33	10.60	11.33	8.34	8.56	9.28	9.12	9.87	10.31	10.72	9.95	10.48	10.74	11.22	11.22	11.25	10.77	10.87	12.45
Textiles.....	1.92	1.77	1.67	1.97	1.85	1.98	2.00	1.86	1.98	1.85	1.72	1.54	1.50	1.77	1.51	1.89	1.86	2.10	1.92	1.98
Paper.....	7.21	8.59	8.77	8.87	6.54	6.87	7.41	8.01	7.89	8.25	8.76	9.46	8.72	9.07	8.71	8.57	8.06	8.77	9.05	9.62
Chemicals.....	15.32	16.44	16.81	16.51	14.90	14.77	15.54	16.08	16.36	16.77	16.54	16.11	15.99	16.76	16.66	17.87	15.24	16.00	16.73	18.08
Petroleum.....	25.53	26.71	17.92	17.03	24.08	26.34	26.58	25.13	26.03	27.63	27.14	26.03	22.85	17.50	14.57	16.76	15.08	15.14	18.78	19.11
Rubber.....	3.11	3.86	3.89	3.45	3.02	2.77	3.20	3.43	3.42	3.65	3.93	4.42	4.35	4.12	3.78	3.31	3.22	3.70	3.52	3.37
Other nondurables ⁶	10.68	12.50	13.90	16.00	10.68	10.50	10.39	11.15	11.44	11.94	13.27	13.38	13.03	13.92	14.05	14.60	15.47	15.54	16.36	16.61
Nonmanufacturing ³	215.61	233.65	236.78	242.68	209.26	213.60	218.96	220.63	227.48	233.22	235.26	238.64	234.93	234.03	236.07	242.02	233.58	236.87	247.57	252.70
Mining.....	16.86	15.88	11.22	10.75	17.55	16.51	16.82	16.56	15.98	16.70	15.95	14.89	13.13	11.29	10.14	10.31	10.31	11.02	11.06	10.60
Transportation.....	16.52	18.02	18.80	19.52	15.83	16.93	17.03	16.28	16.92	17.49	18.56	19.12	18.50	18.40	18.81	19.50	18.98	17.67	20.45	20.96
Railroad.....	6.79	7.08	6.66	6.29	6.56	7.19	6.81	6.59	6.66	7.32	7.50	6.85	6.50	6.70	7.02	6.41	5.55	5.77	6.79	7.05
Air.....	3.56	4.79	6.26	6.70	3.35	3.59	3.73	3.59	4.21	3.76	5.25	5.96	6.53	5.87	5.78	6.84	7.46	5.72	6.62	7.02
Other.....	6.17	6.15	5.89	6.52	5.92	6.15	6.50	6.10	6.06	6.40	5.81	6.31	5.47	5.83	6.01	6.25	5.97	6.19	7.05	6.88
Public utilities.....	47.48	48.81	46.38	44.53	47.13	47.93	48.11	46.72	48.61	48.54	48.44	49.65	47.17	46.48	45.81	46.12	48.60	43.48	45.59	45.45
Electric.....	37.03	38.11	39.91	31.96	35.27	37.71	36.78	35.37	36.57	35.96	35.51	36.38	34.25	33.77	33.81	33.73	30.85	31.13	32.93	32.95
Gas and other.....	10.44	12.70	12.47	12.56	8.86	10.22	11.33	11.36	12.04	12.58	12.92	13.27	12.92	12.66	12.00	12.34	12.75	12.35	12.96	12.49
Commercial and other.....	134.75	150.94	160.38	167.89	128.74	132.22	136.99	141.07	145.97	150.49	152.32	154.98	156.14	157.91	161.31	166.08	160.70	164.69	170.46	175.70
Wholesale and retail trade.....	44.93	50.76	55.46	.....	43.16	44.86	45.66	47.08	49.33	51.14	50.89	51.68	52.66	54.76	56.33	58.09	56.13	57.13	.....	.....
Finance and insurance.....	33.91	39.44	43.79	.....	32.35	34.37	33.51	35.42	36.65	38.00	40.37	42.75	42.01	40.98	45.49	46.63	45.12	46.16	.....	.....
Personal and business services ⁷	28.70	28.69	28.20	.....	28.65	28.19	29.62	28.35	28.83	28.72	27.70	29.53	27.89	27.88	28.25	28.74	28.79	30.02	.....	.....
Communication.....	27.21	32.04	32.93	.....	24.58	25.81	28.19	30.22	31.16	32.63	33.35	31.02	33.58	34.28	31.24	32.61	30.66	31.38	.....	.....
Addenda: ⁸																				
Total nonfarm business ⁹	398.99	431.94	427.23	.....	311.22	316.13	322.75	321.15	327.85	334.94	337.25	340.92	335.97	336.41	338.50	344.09	340.16	341.66	352.04	359.37
Manufacturing.....	138.82	153.48	142.69	146.40	131.22	136.13	142.75	145.21	147.85	154.94	154.79	156.35	145.11	142.19	139.43	144.07	140.65	140.79	150.47	153.67
Nonmanufacturing.....	260.16	278.46	284.54	.....	180.00	180.00	180.00	175.94	180.00	180.00	180.00	180.00	190.86	194.22	199.07	200.02	199.89	190.89	201.57	205.70
Surveyed quarterly.....	215.61	233.65	236.78	242.68	209.26	213.60	218.96	220.63	227.48	233.22	235.26	238.64	234.93	234.03	236.07	242.02	233.58	236.87	247.57	252.70
Surveyed annually ¹⁰	44.55	44.81	47.75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Billions of 1982 dollars; quarters seasonally adjusted at annual rates ¹¹

All industries ³	358.01	392.47	382.40	387.91	344.45	352.93	365.17	369.49	377.91	393.40	395.69	402.90	387.13	379.25	376.42	386.76	374.49	376.93	396.45	403.78
Manufacturing	143.60	159.34	146.99	149.08	135.67	140.90	147.75	150.11	152.45	160.95	160.89	163.10	151.71	146.59	142.43	147.23	143.61	143.37	153.28	156.04
Durable goods.....	66.53	74.62	70.60	72.03	61.97	64.45	68.68	71.03	71.41	75.90	74.50	76.68	70.59	70.23	70.66	70.95	71.51	69.67	73.94	73.01
Primary metals ⁴	7.03	7.64	7.02	.....	6.53	6.90	7.15	7.52	7.46	7.51	7.77	7.87	6.90	6.57	6.96	7.58	7.93	.....	.....	.....
Blast furnaces, steel works.....	3.45	4.01	3.21	.....	3.23	3.47	3.46	3.64	3.81	3.98	4.07	4.18	3.75	2.88	3.07	3.14	3.94	4.11	.....	.....
Nonferrous metals.....	2.12	1.90	1.97	.....	2.04	2.04	2.15	2.27	2.02	1.84	1.91	1.84	1.94	2.06	1.83	2.06	1.76	2.13	.....	.....
Fabricated metals.....	3.38	3.52	3.93	.....	3.08	3.38	3.46	3.61	3.40	3.33	3.64	3.71	4.04	3.98	3.81	3.89	3.91	3.78	.....	.....
Electrical machinery.....	14.70	15.88	14.65	.....	13.73	14.14	15.22	15.70	15.87	17.09	15.66	14.88	13.60	15.16	14.53	15.33	15.42	14.97	.....	.....
Machinery, except electrical.....	15.89	17.03	14.79	.....	14.82	15.42	16.89	16.43	16.78	17.09	16.67	17.09	15.66	14.44	14.50	14.55	14.21	14.11	.....	.....
Transportation equipment ⁴	16.20	19.57	18.99	.....	14.81	15.60														

CHART 1
New Plant and Equipment Expenditures



U.S. Department of Commerce, Bureau of Economic Analysis 87-9-1

The latest estimate of the real spending increase for 1987 is smaller than the 2.8-percent increase indicated in the previous survey not only because of the smaller current-dollar increase in the latest survey, but also because of revisions in P&E implicit price deflators. If restated to reflect the revised deflators, the previously reported increase for 1987 would have been 1.9 percent. (See the technical note.)

Current-dollar spending in the second quarter of 1987 increased 0.9 percent, to an annual rate of \$377.7 billion, following a 3.1-percent decline in the first; second-quarter spending was 3.7 percent lower than anticipated in the previous survey. Plans reported in the latest survey indicate a 5.4-percent increase in the third quarter and a 2.1-percent increase in the fourth.

Real spending increased 0.7 percent in the second quarter of 1987, following a 3.2-percent decline in the first. Estimates indicate a 5.2-percent increase in the third quarter and a 1.8-percent increase in the fourth.

Manufacturing programs

In manufacturing, current-dollar spending increased 0.1 percent in the second quarter of 1987, to an annual rate of \$140.8 billion, following a 2.4-

Table 3.—New Plant and Equipment Expenditures by Business in Constant (1982) Dollars ¹

[Percent change from preceding year]

	Actual		Planned			
	1985	1986	1987			
			Oct.-Nov. 1986 survey ²	Jan.-Mar. 1987 survey ²	Apr.-May 1987 survey ²	July-Aug. 1987 survey
All industries ³	9.6	-2.6	0.2	1.8	2.8	1.4
Manufacturing.....	11.0	-7.8	-2.6	.1	1.8	1.4
Durable goods.....	12.1	-5.4	-5	1.3	2.3	2.0
Nondurable goods.....	9.9	-9.8	-4.4	-9	1.4	.9
Nonmanufacturing ³	8.7	1.0	2.1	2.8	3.4	1.5
Mining.....	-7.2	-29.7	-12.9	-12.4	-7.3	-3.4
Transportation.....	7.4	2.5	-5	-3	2.2	1.9
Public utilities.....	1.6	-6.0	-5.3	-1.3	-2.6	-5.5
Commercial and other.....	13.8	6.9	5.7	5.6	6.1	3.7

1. Estimates reflect revised current-dollar estimates (see table 2, footnote 1) and revised implicit price deflators (see technical note).

2. As originally published.

3. Surveyed quarterly.

percent decline in the first. A 2.6-percent increase in second-quarter spending by nondurable goods industries offsets a 2.4-percent decline by durables. Manufacturers plan a 6.9-percent increase in the third quarter and a 2.1-percent increase in the fourth.

For the year 1987, manufacturers plan to spend \$146.4 billion, 2.6 percent more than in 1986; in the previous survey, a planned increase of 2.2 percent was reported. Manufacturers' spending declined 7.0 percent in 1986, following a 10.6-percent increase in 1985.

Durable goods industries plan a 3.0-percent increase for 1987; the largest planned increase is in blast furnaces-steel works. Increases are also planned in electrical machinery, nonferrous metals, "other durables," and stone-clay-glass. Declines are planned in motor vehicles, machinery (except electrical), and fabricated metals. Nondurable goods industries plan a 2.2-percent increase. Planned increases in textiles, "other nondurables," food-beverage, and paper more than offset planned declines in rubber, petroleum, and chemicals.

Real spending by manufacturers is estimated to increase 1.4 percent in 1987—2.0 percent in durables and 0.9 percent in nondurables. In 1986, real spending declined 7.8 percent—5.4 percent in durables and 9.8 percent in nondurables.

Nonmanufacturing programs

In nonmanufacturing, current-dollar spending increased 1.4 percent in the second quarter of 1987, to an annual rate of \$236.9 billion, following a 3.5-percent decline in the first. Nonmanufacturing industries plan a

4.5-percent increase in the third quarter and a 2.1-percent increase in the fourth.

For the year 1987, nonmanufacturing industries plan to spend \$242.7 billion, 2.5 percent more than in 1986; in the previous survey, a planned increase of 3.6 percent was reported. Downward revisions in electric utilities, gas utilities, "commercial and other," "other transportation," and air transportation more than offset upward revisions in railroads and mining. Nonmanufacturing industries' spending increased 1.3 percent in 1986, following an 8.4-percent increase in 1985. For 1987, planned increases in "other transportation," air transportation, "commercial and other," and gas utilities more than offset planned declines in electric utilities, railroads, and mining.

Real spending by nonmanufacturing industries is estimated to increase 1.5 percent in 1987; it increased 1.0 percent in 1986. For 1987, estimated increases in "commercial and other" and transportation more than offset estimated declines in public utilities and mining.

Technical Note

P&E expenditures estimates have been revised to incorporate new seasonal-adjustment factors from 1984 to date and new P&E implicit price deflators (henceforth, deflators) from 1973 to date. The revised deflators, in turn, reflect (1) revised coefficients used to transform nonresidential fixed investment (NRFI) estimates to a P&E basis and (2) recently revised estimates of current- and constant-dollar NRFI. Table 4 indicates the

Table 4.—Sources of Revision of Plant and Equipment Expenditures, 1986

(Billions of 1982 dollars)

	Total revision	Source		
		Seasonal factor revision	Transformation coefficient revision	NIPA revision
All industries	8.23	0.20	0	8.04
Manufacturing	2.04	-.07	-1.53	3.65
Nonmanufacturing	6.19	.27	1.53	4.39

sources of revision in real spending for 1986 for "all industries," manufacturing, and nonmanufacturing.

The revised transformation coefficients are based on 1977 capital flow tables, which show use of structures and equipment by industry (see pages 26-35 of the November 1985 SURVEY), and tabulations from the 1977 Census Bureau *Enterprise Statistics*; they affect the distribution of real spending across industries from 1973 to date, but not the levels of "all industries" spending. The revised NRFI estimates are based on the revision of the NIPA's released in July 1987; they affect the distribution of real spending across industries as well as the levels of "all industries" spending from 1984 to date.

The revised deflators have resulted in substantial revisions for some industries. Among the most widespread revisions are those associated with changes in the transformation coefficients relating to industry computer usage and with revisions in the NRFI estimates relating to computers.

An industry for which the transformation coefficients relating to computer usage increased would, ceteris paribus, have a larger proportion of P&E spending accounted for by computers. As a result, real spending for the industry would be revised up for recent years because the revised P&E deflator would reflect the increased weight being given to the relatively low NRFI deflator for computers. This effect is apparent in the 1986 revised estimates for the nonferrous metals, machinery (except electrical), printing-publishing, wholesale and retail trade, and paper industries.

At the same time, real spending for industries that purchased computers in recent years would, ceteris paribus, be revised up due to the downward revision of the NRFI deflator for computers in July 1987 (see page 15 of the July 1987 SURVEY). This effect is sig-

nificant in the 1986 revised estimates for the finance and insurance, machinery (except electrical), printing-publishing, aircraft, instruments, electrical machinery, apparel, nonferrous metals, and wholesale and retail trade industries.

Printouts of revised quarterly and annual constant-dollar estimates from 1972-86 are available by writing to P&E Survey Statistics, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or by calling (202) 523-0874.

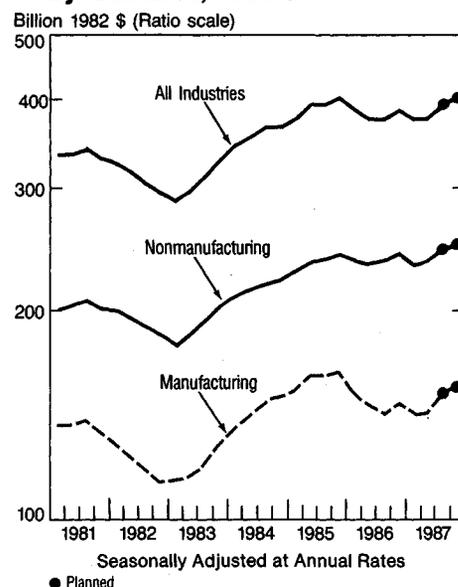
Trends in Real Capital Spending During the Current Economic Expansion

The current economic expansion is one of the longest in U.S. post-World War II history; real GNP has increased continuously for almost 5 years. Real nonresidential fixed investment (NRFI), a component of GNP, troughed in the first quarter of 1983 (two quarters later than GNP), increased at a faster rate than GNP in 1984 and 1985, and declined in 1986. For 1987, it appears likely that NRFI will show little change, possibly a slight decline. Real plant and equipment (P&E) expenditures, as estimated from the BEA quarterly P&E survey, follows a broadly similar course. P&E expenditures also troughed in the first quarter of 1983, increased at a faster rate than GNP in 1984 and 1985, and declined in 1986. For 1987, the latest survey results, including plans for the second half of the year, indicate a slight increase (chart 2).

The P&E expenditures measure of investment can be used to identify and analyze changes in industry investment patterns.⁴ An industry focus is useful because many of the factors that influenced investment during the current economic expansion probably had differential industry effects. For example, excess production capacity had a greater effect on investment in some industries—such as public utilities—than in others. The wave of mergers and acquisitions, the introduction of new technology, the con-

4. NRFI, in contrast, provides estimates of investment by type of structure and by type of producers' durable equipment. NRFI also differs from P&E expenditures in data sources, coverage, and timing. For further information, see pages 24-25 of the February 1985 SURVEY.

CHART 2
Real Capital Spending by Business, 1981-87



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

87-2

tinuing shift toward services and away from manufactured goods, changes in U.S. tax laws that affected investment incentives, high real long-term interest rates, and sharply increased foreign competition were other such factors. This section describes industry trends in actual real capital spending for 1983-86 and concludes with an update for 1987 at a more aggregate level.

1983-86.—Real capital spending increased rapidly from 1983 to 1985 in both manufacturing and nonmanufacturing; in 1986, it declined in manufacturing but increased slightly in nonmanufacturing (chart 2). Over the entire period 1983-86, there was little overall change in the importance of manufacturing investment relative to nonmanufacturing investment. From 1983 to 1985, manufacturing rose as a percentage of spending by "all industries"; it then declined in 1986, to slightly below its 1983 percentage (table 5).

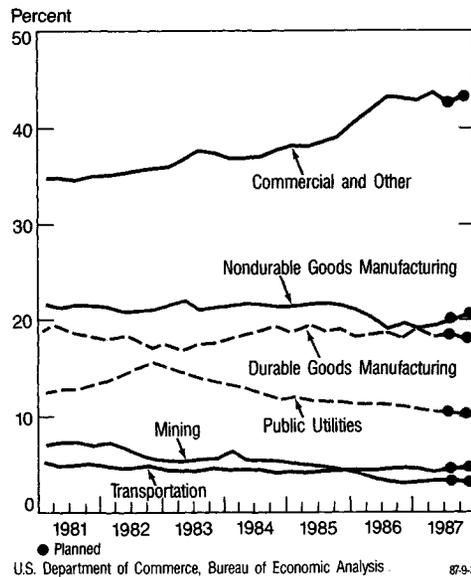
In manufacturing, durable goods industries made larger contributions to the increases in real capital spending in 1984 and 1985 than did nondurable goods, while in 1986, nondurable goods contributed about twice as much to the decline. From 1983 to 1985, durables increased as a percentage of spending by "all industries"; it then declined in 1986 (chart 3). From

1983 to 1985, nondurables changed little as a percentage of spending by "all industries"; it then declined sharply in 1986.

In durables, the industry with the largest increase as a percentage of spending by "all industries" in both 1984 and 1985 was motor vehicles, an industry that was making major efforts to modernize during the expansion. Electrical machinery also showed a sizable increase in 1984, when the industry was attempting to expand capacity to meet increasing sales and to develop new products. In 1986, the largest decline in durables was in machinery (except electrical); 1986 was a year of weak demand for farm machinery, machine tools, and computers due to sluggish economic growth and increased foreign competition.

In nondurables, 1984 spending as a percentage of spending by "all industries" changed little, due to several small, offsetting changes in its component industries. In 1985, increases in several industries were nearly offset by a decline in petroleum, again resulting in little net change in nondurables. In 1986, increases in "other nondurables," paper, chemicals, and food-beverage were more than offset by a sharp decline in petroleum. The decline in petroleum was related to

CHART 3
Real Capital Spending by Major Industry Group as a Percentage of Capital Spending by "All Industries," 1981-87



U.S. Department of Commerce, Bureau of Economic Analysis 87-9-3

the weakness in crude petroleum prices and was widespread among the industry's production, refining and petrochemicals, "other," and transportation functions. This decline accounted for most of the decline in manufacturing spending in 1986; spending by manufacturing industries

other than petroleum declined only 1.7 percent in 1986.

In nonmanufacturing, "commercial and other" made the largest contribution to the 3 consecutive years of increases in real capital spending. From 1983 to 1986, it increased rather steadily as a percentage of spending by "all industries." Within "commercial and other," two industry groups—finance and insurance, and wholesale and retail trade—stand out as having consistently made significant contributions to the growth in spending. In the past several years, these industry groups have increased their use of computers and other information processing equipment to automate their operations. The two other industry groups within "commercial and other" for the most part contributed less strongly. As a percentage of spending by "all industries," personal and business services (including construction) declined in 1984 and 1985 and was little changed in 1986; communication declined in 1984, then increased in 1985 and 1986, so that by 1986 it was slightly above its 1983 percentage.

Real capital spending patterns in the three other industry groups in nonmanufacturing differed markedly from that in "commercial and other" during this period. As a percentage of

Table 5.—New Plant and Equipment Expenditures by Business in Constant Dollars, 1981-87

	Billions of 1982 dollars							As a percentage of capital spending by "all industries"						
	1981	1982	1983	1984	1985	1986	1987 ¹	1981	1982	1983	1984	1985	1986	1987 ¹
All industries²	337.11	319.58	307.04	358.01	392.47	382.40	387.91	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Manufacturing	135.62	120.68	119.10	143.60	159.34	146.99	149.08	40.2	38.9	38.8	40.1	40.6	38.4	38.4
Durable goods.....	63.35	55.35	53.13	66.53	74.62	70.60	72.03	18.8	17.8	17.3	18.6	19.0	18.5	18.6
Primary metals ³	7.83	6.89	5.96	7.03	7.64	7.02	.....	2.3	2.2	1.9	2.0	1.9	1.8	.....
Blast furnaces, steel works.....	3.69	3.78	3.20	3.45	4.01	3.21	.....	1.1	1.2	1.0	1.0	1.0	0.8	.....
Nonferrous metals.....	2.67	1.90	1.73	2.12	1.90	1.97	.....	0.8	0.6	0.6	0.6	0.5	0.5	.....
Fabricated metals.....	3.84	3.08	2.78	3.38	3.52	3.93	.....	1.1	1.0	0.9	0.9	0.9	1.0	.....
Electrical machinery.....	11.23	11.01	11.42	14.70	15.88	14.65	.....	3.3	3.5	3.7	4.1	4.0	3.8	.....
Machinery, except electrical.....	14.41	13.44	13.70	15.89	17.03	14.79	.....	4.3	4.3	4.5	4.4	4.3	3.9	.....
Transportation equipment ³	16.41	12.56	11.35	16.20	19.57	18.99	.....	4.9	4.0	3.7	4.5	5.0	5.0	.....
Motor vehicles.....	10.43	7.77	7.24	11.06	14.48	13.74	.....	3.1	2.5	2.4	3.1	3.7	3.6	.....
Aircraft.....	3.54	3.41	2.93	3.65	3.64	4.08	.....	1.1	1.1	1.0	1.0	0.9	1.1	.....
Stone, clay, and glass.....	3.61	2.90	2.74	3.02	3.33	3.05	.....	1.1	0.9	0.9	0.8	0.8	0.8	.....
Other durables.....	6.02	5.47	5.19	6.32	7.65	8.18	.....	1.8	1.8	1.7	1.8	1.9	2.1	.....
Nondurable goods.....	72.27	65.33	65.97	77.07	84.72	76.38	77.04	21.4	21.0	21.5	21.5	21.6	20.0	19.9
Food including beverage.....	10.08	8.74	7.66	8.53	9.91	10.01	.....	3.0	2.8	2.5	2.4	2.5	2.6	.....
Textiles.....	1.76	1.46	1.53	1.87	1.72	1.59	.....	0.5	0.5	0.5	0.5	0.4	0.4	.....
Paper.....	6.50	5.60	5.89	7.15	8.62	8.76	.....	1.9	1.8	1.9	2.0	2.2	2.3	.....
Chemicals.....	13.95	12.66	13.06	15.49	16.70	17.00	.....	4.1	4.1	4.3	4.3	4.3	4.4	.....
Petroleum.....	28.99	26.39	26.02	30.16	31.07	20.86	.....	8.6	8.5	8.5	8.4	7.9	5.5	.....
Rubber.....	2.28	2.16	2.43	3.02	3.74	3.73	.....	0.7	0.7	0.8	0.8	1.0	1.0	.....
Other nondurables.....	8.71	8.31	9.38	10.85	12.97	14.43	.....	2.6	2.7	3.1	3.0	3.3	3.8	.....
Nonmanufacturing²	201.50	189.89	187.94	214.41	233.13	235.41	238.84	59.8	61.1	61.2	59.9	59.4	61.6	61.6
Mining.....	24.17	20.05	17.54	20.78	19.27	13.54	13.08	7.2	6.5	5.7	5.8	4.9	3.5	3.4
Transportation.....	16.88	14.79	13.56	15.58	16.73	17.14	17.46	5.0	4.8	4.4	4.4	4.3	4.5	4.5
Public utilities.....	43.56	45.43	43.72	45.41	46.13	43.34	40.95	12.9	14.6	14.2	12.7	11.8	11.3	10.6
Commercial and other.....	116.89	109.63	113.13	132.64	151.00	161.39	167.35	34.7	35.3	36.8	37.0	38.5	42.2	43.1
Wholesale and retail trade.....	31.68	30.35	36.79	44.21	50.24	54.60	.....	9.4	9.8	12.0	12.3	12.8	14.3	.....
Finance and insurance.....	27.02	27.22	29.03	35.69	44.05	50.60	.....	8.0	8.8	9.5	10.0	11.2	13.2	.....
Personal and business services ⁴	28.86	25.93	24.58	27.81	27.76	27.06	.....	8.6	8.4	8.0	7.8	7.1	7.1	.....
Communication.....	29.32	26.12	22.73	24.94	28.95	29.13	.....	8.7	8.4	7.4	7.0	7.4	7.6	.....

1. Based on two quarters of actual expenditures and two quarters of planned expenditures.

2. Surveyed quarterly.

3. Includes industries not shown separately.

4. Includes construction.

spending by "all industries," mining declined after 1984 and by 1986 was considerably lower than in 1983. The 1986 decline was especially sharp and was related to the weakness in crude petroleum prices. Transportation changed little as a percentage of spending by "all industries" over the period. Public utilities declined steadily as a percentage of spending by "all industries," reflecting the completion of many projects before 1984 and less-than-anticipated growth in demand, particularly for electric utilities.

1987.—The latest P&E survey results include estimates of real spend-

ing for 1987 based on two quarters of actual expenditures and two quarters of planned expenditures. The estimates for 1987 indicate a continuation of the general pattern of capital spending that has prevailed during the current economic expansion. Overall, estimates for 1987 indicate little change in the relative importance of manufacturing and nonmanufacturing investment; similar increases are estimated for both sectors.

In manufacturing, estimates indicate a slight increase in durable goods and a slight decline in nondurable

goods as percentages of spending by "all industries." The relatively small decline indicated in nondurables for 1987 reflects, in part, moderation of the decline in petroleum after the sharp decline in 1986.

In nonmanufacturing, estimates indicate another increase in "commercial and other" as a percentage of spending by "all industries." The estimates indicate that transportation again changes little and that the other two industry groups decline further—mining only slightly, but public utilities quite sharply.

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1987 and 1988

MAJORITY-OWNED foreign affiliates of U.S. companies plan to decrease capital expenditures 1 percent, to \$33.4 billion, in 1988, following a planned 3-percent increase in 1987 (table 1, chart 4).¹ For the years 1983-87, total spending has been relatively flat; increases in spending by manufacturing affiliates offset decreases by petroleum affiliates. In 1988, in contrast, spending is expected to increase in petroleum and decrease in manufacturing—by 6 percent and 2 percent, respectively. The increase in petroleum may reflect expectations that the rise in oil prices, which began in the spring of this year, will be maintained.

The spending estimates for the years 1985-88 have been affected by dollar depreciation. Depreciation of the dollar boosts actual and planned capital spending by raising the dollar value of a given amount of expenditures denominated in foreign currencies. This effect may be offset, however, to the extent that depreciation improves U.S. competitiveness and shifts expenditures from abroad to the United States.

NOTE.—Smith W. Allnutt designed the computer programs used in generating the estimates.

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

Actual spending for 1986 and planned spending for 1987 are both 5 percent below levels reported 6 months earlier (table 2). The most recent estimates for both years are based on a survey conducted in June; the earlier estimates are based on a survey taken in December 1986. In the most recent survey, the downward revisions in both years were predominately in petroleum. In terms of year-to-year changes in total spending, the

December 1986 survey showed a 2-percent decrease for 1986, whereas the most recent survey shows a 7-percent decrease. Although the most recent plans for 1987 were revised down, the planned increase in spending—3 percent—shows no change because of the downward revision in 1986 spending.

By area, affiliates in developed countries plan a 1-percent decrease in spending, to \$25.7 billion, in 1988, following a 4-percent increase in 1987.

Table 1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1983-88

	Percent change from preceding year							Billions of dollars							
	Actual expenditures			Most recent plans ¹		Earlier plans ²		Actual expenditures				Most recent plans ¹		Earlier plans ²	
	1984	1985	1986 ¹	1987	1988	1986	1987	1983	1984	1985	1986 ¹	1987	1988	1986	1987
Total	-6	2	-7	3	-1	-2	3	36.4	34.1	34.9	32.6	33.6	33.4	34.3	35.3
By industry															
Petroleum.....	-11	-3	-30	-1	6	-19	-2	15.9	14.1	13.7	9.6	9.5	10.0	11.1	10.8
Manufacturing.....	(*)	10	10	6	-2	13	6	13.6	13.6	14.9	16.4	17.3	17.1	16.9	18.0
Food and kindred products.....	4	2	8	16	-14	16	1	1.1	1.2	1.2	1.3	1.5	1.3	1.4	1.4
Chemicals and allied products.....	3	15	12	8	-2	17	11	2.3	2.4	2.7	3.1	3.3	3.2	3.2	3.6
Primary and fabricated metals.....	14	-14	8	-8	-2	-1	-10	.9	1.0	.9	.9	.9	.9	.9	.8
Machinery, except electrical.....	-9	-3	-5	5	5	-2	11	3.4	3.1	3.0	2.9	3.0	3.2	3.0	3.3
Electric and electronic equipment.....	19	-2	-4	-1	-1	(*)	6	1.2	1.5	1.4	1.4	1.4	1.3	1.4	1.5
Transportation equipment.....	-11	40	26	1	4	30	1	2.6	2.3	3.3	4.1	4.2	4.3	4.2	4.3
Other manufacturing.....	10	13	14	15	-9	18	10	1.9	2.1	2.4	2.7	3.1	2.9	2.8	3.1
Wholesale trade.....	-8	-1	10	8	-7	7	4	2.6	2.4	2.4	2.6	2.8	2.6	2.5	2.6
Finance (except banking), insurance, and real estate.....	-8	4	39	-5	-8	11	-1	.4	.3	.3	.5	.4	.4	.4	.4
Services.....	-9	-4	(*)	1	-4	5	-1	1.5	1.4	1.3	1.3	1.4	1.3	1.4	1.4
Other industries.....	-6	1	-4	-1	-7	-10	4	2.4	2.3	2.3	2.2	2.2	2.0	2.1	2.2
By area															
Developed countries.....	-3	5	-2	4	-1	2	3	25.0	24.4	25.5	25.0	26.0	25.7	26.0	26.8
Canada.....	-2	10	-4	(*)	2	-5	-1	6.3	6.2	6.8	6.6	6.6	6.7	6.5	6.4
Europe.....	-3	2	-4	6	-2	4	4	16.3	15.9	16.2	15.6	16.6	16.3	16.8	17.4
European Communities (10) ³	-4	7	-3	4	-2	4	3	13.8	13.2	14.1	13.7	14.3	14.0	14.7	15.1
France.....	-4	2	17	6	-5	22	-1	1.8	1.7	1.7	2.0	2.2	2.0	2.1	2.1
Germany.....	-6	9	14	-5	3	21	4	2.9	2.7	3.0	3.4	3.2	3.3	3.6	3.7
United Kingdom.....	-2	7	-20	8	1	-14	1	5.9	5.8	6.2	5.0	5.4	5.5	5.4	5.5
Other.....	-6	6	4	6	-8	13	5	3.2	3.0	3.2	3.3	3.5	3.2	3.6	3.8
Other.....	6	-21	-33	16	-7	-25	5	2.5	2.6	2.1	1.4	1.6	1.5	1.6	1.6
Japan.....	15	27	8	-2	7	-5	12	.7	.8	1.0	1.1	1.0	1.1	.9	1.1
Australia, New Zealand, and South Africa.....	-12	-1	13	6	-11	18	4	1.7	1.5	1.5	1.7	1.8	1.6	1.8	1.9
Developing countries.....	-13	-4	-18	1	1	-11	2	10.7	9.4	8.9	7.3	7.4	7.4	7.9	8.1
Latin America.....	-2	6	-11	(*)	-3	-5	2	3.7	3.6	3.9	3.4	3.4	3.4	3.7	3.8
Other Africa.....	-22	4	-32	-1	2	-25	1	1.9	1.5	1.5	1.0	1.0	1.0	1.1	1.2
Middle East.....	-8	-31	-24	-12	5	-12	-6	.8	.7	.5	.4	.3	.4	.5	.4
Other Asia and Pacific.....	-19	-14	-19	4	5	-11	3	4.3	3.5	3.0	2.4	2.5	2.7	2.7	2.8
International.....	-40	16	-25	-16	-3	-17	10	.6	.4	.5	.3	.3	.3	.4	.4
Addenda:															
European Communities (12) ⁴					5	-1	3				14.2	14.9	14.8	15.3	15.8
OPEC ⁵	-28	-16	-21	-3	17	-7	-2	3.4	2.4	2.0	1.6	1.6	1.8	1.9	1.8

* Less than 0.5 percent (±).

1. Based on BEA survey taken in June 1987.

2. Based on BEA survey taken in December 1986.

3. European Communities (10) comprises Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, and the United Kingdom.

4. European Communities (12) comprises European Communities (10), Portugal, and Spain.

5. OPEC comprises Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela.

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

Affiliates in developing countries plan a 1-percent increase, to \$7.4 billion, following a similar increase in 1987. Affiliates in "international"—those that have operations in more than one country and that are engaged in petroleum shipping, other water transportation, or operating oil and gas drilling equipment that is moved from country to country during the year—plan a 3-percent decrease, to \$0.3 billion, following a 16-percent decrease.

Petroleum

Petroleum affiliates plan to increase spending 6 percent, to \$10.0 billion, following a 1-percent decrease in 1987. The 1988 increase, if realized, will mark the first year-to-year spending increase in petroleum since 1982. Despite the increase, the level currently planned for 1988 remains only about one-half as large as that in 1982. In 1983, spending fell 23 percent, to \$15.9 billion. In 1984 and 1985, spending declined moderately; then, in 1986, it plunged 30 percent, to \$9.6 billion, as firms sharply curtailed exploration and development projects in response to the drop in oil prices that began in late 1985. Later estimates for 1987 and 1988 will also be affected by changes in the price of oil. If prices remain at high levels, petroleum companies may increase their exploration and development budgets. If prices fall, however, companies may postpone or scale down projects planned on the basis of higher prices.

Affiliates in developed countries plan to increase spending 4 percent, to \$6.3 billion, in 1988, following virtually no change in 1987. The increase is more than accounted for by Canadian affiliates, which plan to increase spending 16 percent, to \$1.9 billion, following an 11-percent increase. Both of these increases largely reflect expenditures for development projects that were deferred or stretched out from 1986. Later estimates for 1988 may be revised upward if the Canadian Government's recent efforts to attract foreign capital into the oil industry result in increased U.S. investment there or if a U.S. company's proposed acquisition of one of Canada's largest oil companies takes place.

Affiliates in the United Kingdom and Italy also plan spending increases in 1987 and 1988. In the United Kingdom, affiliates plan a 3-percent in-

crease in 1988, to \$1.9 billion, following a 4-percent increase. In both years, the increases reflect expenditures for exploration and development projects in the North Sea that were stretched out because of low oil prices. In Italy, a sharp increase, to \$0.2 billion, follows a small increase. Both increases are largely the result of a refining affiliate's expenditures to expand gasoline production facilities.

Partly offsetting these increases are decreases planned by affiliates in Norway and the Netherlands. Norwegian affiliates plan to decrease spending 3 percent, to \$0.6 billion, following a 7-percent increase. The change partly reflects the completion of an offshore platform repair project in 1987. In the Netherlands, affiliates plan to decrease spending 23 percent, to \$0.2 billion, following a 31-percent decrease. The 1987 decrease is primarily due to the completion of pipeline projects in 1986. The 1988 decrease largely reflects reduced construction of drilling rigs.

In developing countries, affiliates plan to increase spending 9 percent, to \$3.5 billion, following a 1-percent decrease. The increase is widespread by area. Indonesian affiliates plan a 27-percent increase, to \$1.0 billion, following a 10-percent decrease. Nigerian affiliates plan a large increase, to \$0.2 billion, following a similar increase. In both countries, the 1988 increases reflect expenditures for exploration and development. Brazilian affiliates plan a sharp increase, to \$0.2 billion, following virtually no change in 1987. The increase reflects expenditures for the development of a natural gas field.

Affiliates in "international" plan to increase spending 5 percent, to \$0.2 billion, following a 25-percent decrease. Spending has been weak in recent years due to an oversupply of tankers and mobile offshore drilling rigs. The partial recovery of spending in 1988 may reflect expectations of higher crude oil prices.

Manufacturing

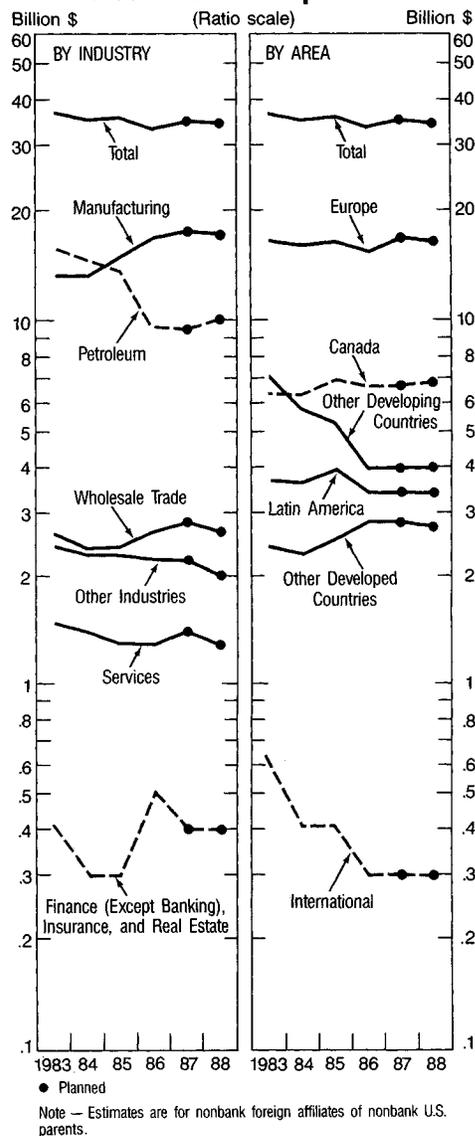
Manufacturing affiliates plan to decrease spending 2 percent, to \$17.1 billion, in 1988, following a 6-percent increase. Decreases are planned in all manufacturing industries except non-electrical machinery and transportation equipment. In 1987, in contrast, increases are planned in all manufacturing industries except electrical

Table 2.—Revisions to Capital Expenditures Estimates, 1986-87

	Millions of dollars		Percent change from preceding year	
	1986	1987	1986	1987
Date of BEA survey: ¹				
June 1985.....	40,879	n.a.	2	n.a.
December 1985.....	39,810	n.a.	9	n.a.
June 1986.....	35,545	34,926	2	-2
December 1986.....	34,347	35,317	-2	3
June 1986.....	32,620	33,627	-7	3
Addenda:				
Percent change from last to most recent estimate..	-5	-5		
Total percent change from first to most recent estimate.....	-20	-13		

n.a. Not applicable.
 1. Results of the June 1985, December 1985, June 1986, and December 1986 surveys were published in the September 1985, March 1986, October 1986, and March 1987 issues, respectively, of the SURVEY OF CURRENT BUSINESS. Results of the June 1987 survey are presented in this article.

CHART 4
Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies



equipment and primary and fabricated metals.

Large decreases in 1988 are planned by affiliates in food products and in "other manufacturing." The 14-percent decrease in food products, to \$1.3 billion, follows a 16-percent increase and largely reflects the completion of plant construction projects in 1987. In "other manufacturing," the 9-percent decrease, to \$2.9 billion, follows a 15-percent increase and largely reflects expenditures by manufacturers in the paper and plastic products industries. In chemicals, primary and fabricated metals, and electrical equipment, affiliates plan small spending decreases. If realized, the 2-percent decrease in chemicals, to \$3.2 billion, will be the first year-to-year decrease in that industry since 1983. It largely reflects the completion of plant expansion projects in 1987.

Partly offsetting these decreases are increases planned by affiliates in nonelectrical machinery and transportation equipment. Affiliates in nonelectrical machinery plan to increase spending 5 percent, to \$3.2 billion, following a similar increase in 1987. The increases largely reflect expenditures by a few manufacturers of agricultural equipment to consolidate production and improve cost efficiency. Despite excess capacity and slumping sales in the agricultural machinery industry, these manufacturers hope to lower their costs and sales prices enough to increase their market shares. The increases in nonelectrical machinery also reflect expenditures by computer manufacturers for facilities to produce improved or diversified product lines in an effort to maintain their market shares in the highly competitive computer market.

Affiliates in transportation equipment plan to increase spending 4 percent, to \$4.3 billion, following a 1-percent increase. The increases in both years are much smaller than the 26-percent increase in 1986, partly due to the completion of plant expansion and modernization projects in that year. The level of spending planned in 1988 is the highest since 1981 and largely reflects expenditures (such as those for automated assembly systems and the introduction of new car models) undertaken in an effort to meet strong worldwide competition. Increased competition for global market share has stemmed from the expansion by foreign producers, especially the Japanese, into new markets and the entrance of newly industrial-

ized countries, such as Korea, into the export business.

By area, manufacturing affiliates in developed countries plan to decrease spending 1 percent, to \$14.4 billion, following a 6-percent increase. Affiliates in the Netherlands, France, and Australia plan large decreases after sizable increases in 1987. In the Netherlands, affiliates plan to decrease spending 15 percent, to \$0.6 billion, following a 14-percent increase. The increase in 1987 and subsequent decrease are mostly in "other manufacturing." They reflect expenditures for plant expansion in 1987 by an affiliate that manufactures plastic products. French affiliates plan a 7-percent decrease, to \$1.3 billion, in 1988, following a 10-percent increase. The changes are mostly in chemicals and reflect the completion of a new plant in 1987. In Australia, affiliates plan a 21-percent decrease, to \$0.6 billion, following a 20-percent increase in 1987. The changes are largely in transportation equipment; they reflect expenditures in 1987 for a facility to manufacture a new car model.

Large spending increases in 1988 are planned by affiliates in Japan and Spain. In Japan, affiliates plan a 21-percent increase, to \$0.8 billion, following an 8-percent decrease. The increase, centered in nonelectrical machinery, mainly reflects expenditures for facilities to manufacture computers. Spanish affiliates plan large increases in both years—28 percent, to \$0.6 billion, in 1988, following a 45-percent increase. The increases are largely in transportation equipment and reflect expenditures by one affiliate for facilities to manufacture a new engine and by another for facilities to manufacture a line of small automobiles.

Affiliates in the United Kingdom, Germany, and Canada also plan to increase spending in 1988. In the United Kingdom, a 2-percent increase, to \$2.5 billion, follows an 11-percent increase. The 1988 increase largely reflects spending by a transportation equipment affiliate for facilities to manufacture engines and transmissions. German affiliates plan a 4-percent increase, to \$2.7 billion, following a 7-percent decrease. The increase is mostly in chemicals and nonelectrical machinery. In Canada, affiliates plan to increase spending 1 percent, to \$3.4 billion, following a 1-percent decrease. The increase, which is in transportation equipment, reflects an affiliate's expenditures for

plant conversions to produce new car models.

In developing countries, affiliates plan a 5-percent decrease, to \$2.7 billion, following a 7-percent increase. Decreases are widespread by area but are largely in Brazil, Argentina, and Venezuela. In Brazil, affiliates plan to decrease spending 2 percent, to \$1.1 billion, following a 17-percent increase; small increases in chemicals and transportation equipment are more than offset by small decreases in all other manufacturing industries.

Mexican affiliates plan a 2-percent decrease, to \$0.6 billion, following a 7-percent decrease. In 1988, affiliates in all manufacturing industries except chemicals and transportation equipment plan decreases. In 1987, the decrease is concentrated in transportation equipment. It partly reflects the completion of projects—the construction of a new plant and the expansion of another—in 1986. In both years, decreases may also reflect the devaluation of the peso relative to the dollar, which lowered the cost, in dollar terms, of a given amount of capital investment in Mexico.

Other industries

Affiliates in all other industries combined plan a 7-percent spending decrease to \$6.4 billion, in 1988, following a 3-percent increase.

Affiliates in wholesale trade plan to decrease spending 7 percent, to \$2.6 billion, following an 8-percent increase. The 1988 decrease is centered in Canada. It reflects decreased expenditures by an automobile wholesaler for a new building that is nearing completion. The 1987 increase is largely in Switzerland, Japan, and Germany. In Switzerland, the increase mainly reflects the 1987 purchase of shipping vessels by a grain wholesaler.

Spending by affiliates in finance (except banking), insurance, and real estate is expected to decrease 8 percent, to \$0.4 billion, following a 5-percent decrease. The 1988 decrease is mostly in the United Kingdom and reflects the completion of building modernization projects in 1987.

Affiliates in services plan a 4-percent decrease, to \$1.3 billion, following a 1-percent increase. The decreases are largest in Australia and France.

Affiliates in "other industries"—agriculture, construction, public utilities, mining, and retail trade—plan a

7-percent spending decrease, to \$2.0 billion, following a 1-percent decrease. In both years, the largest decreases are in Hong Kong. They reflect the winding down of a project to con-

struct power generating facilities. Colombian affiliates also plan a sizable spending decrease in 1987 due to the completion in 1986 of a mine-to-port railway system.

Tables 3-5, which provide detailed country-by-industry estimates of capital expenditures for each year 1986-88, follow.

Table 3.—Capital Expenditures by Majority-Owned Affiliates of U.S. Companies in 1986¹

[Millions of dollars]

	All industries	Petroleum	Manufacturing							Wholesale trade	Finance (except banking, insurance, and real estate)	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment					Other manufacturing
All countries	32,620	9,606	16,392	1,309	3,061	945	2,858	1,375	4,121	2,723	2,616	470	1,334	2,202
Developed countries	24,966	6,055	13,724	1,071	2,632	782	2,526	933	3,460	2,321	2,171	400	1,150	1,466
Canada	6,584	1,488	3,432	210	518	343	218	140	1,378	624	487	77	240	861
Europe	15,619	3,829	8,897	780	1,788	399	1,939	660	1,837	1,495	1,367	252	845	429
European Communities (12)	14,225	3,112	8,664	763	1,756	389	1,875	616	1,823	1,442	1,025	229	779	416
Belgium	664	30	532	67	219	11	46	(^b)	(^b)	67	66	4	28	4
Denmark	210	113	30	19	2	2	0	2	(^b)	5	48	(*)	19	1
France	2,027	309	1,296	74	276	36	583	56	58	213	215	5	142	60
Germany	3,386	285	2,738	104	256	153	521	262	1,027	415	151	22	86	105
Greece	18	3	12	3	6	0	0	0	(*)	2	(*)	(*)	1	(*)
Ireland	245	24	201	21	53	6	31	38	8	45	15	1	3	(*)
Italy	878	115	602	44	127	17	183	66	47	118	92	2	59	9
Luxembourg	134	1	129	0	(^b)	3	(^b)	0	0	4	0	0	0	0
Netherlands	1,166	396	628	126	237	62	57	14	1	132	70	5	45	21
Portugal	49	8	22	7	(^b)	(^b)	(^b)	(^b)	(^b)	11	0	0	8	0
Spain	451	64	321	33	88	14	(^b)	19	78	(^b)	40	(*)	23	2
United Kingdom	4,997	1,763	2,154	267	396	87	400	104	524	376	311	191	365	213
Other Europe	1,394	716	233	16	32	10	64	44	14	53	342	23	67	13
Austria	104	14	39	2	2	(*)	(^b)	(^b)	7	10	36	0	10	6
Finland	46	10	4	0	2	0	0	0	0	2	27	0	6	0
Norway	731	627	30	(*)	2	(*)	(^b)	(^b)	0	(^b)	69	0	4	1
Sweden	171	15	91	5	14	3	52	1	5	10	52	3	6	4
Switzerland	280	7	58	8	12	7	5	10	2	14	154	20	40	2
Turkey	44	29	13	1	1	0	0	0	(^b)	0	2	0	(*)	(*)
Other	16	14	(*)	0	0	0	0	0	0	2	(*)	(*)	(*)	(*)
Japan	1,067	150	704	9	104	20	(^b)	122	2	(^b)	144	6	25	38
Australia, New Zealand, and South Africa	1,696	588	691	73	222	19	(^b)	12	243	(^b)	173	66	40	138
Australia	1,486	534	613	64	201	15	18	10	(^b)	(^b)	126	51	36	126
New Zealand	80	10	29	3	4	(*)	(*)	(^b)	(^b)	5	25	14	(*)	(*)
South Africa	130	44	49	6	17	4	(^b)	(^b)	2	12	21	1	3	12
Developing countries	7,317	3,297	2,668	238	428	163	332	442	661	403	445	70	183	653
Latin America	3,447	720	2,027	206	328	152	270	153	632	286	250	46	117	288
South America	2,329	533	1,328	173	240	131	195	91	273	226	177	27	48	215
Argentina	295	78	163	49	52	(^b)	(^b)	1	8	27	18	19	4	13
Brazil	1,228	102	972	72	151	72	174	88	261	154	107	5	18	25
Chile	115	6	53	1	2	(^b)	(^b)	1	(*)	3	12	2	1	41
Colombia	449	281	47	9	17	5	(*)	(*)	1	13	8	(*)	10	104
Ecuador	45	35	4	(*)	2	0	0	1	(*)	1	3	1	2	1
Peru	52	20	8	(*)	5	1	0	0	0	2	15	0	(*)	9
Venezuela	119	6	77	37	11	2	(*)	1	2	24	12	(*)	13	12
Other	26	6	5	3	(*)	0	(*)	(*)	(*)	2	4	0	1	10
Central America	826	34	668	32	65	20	76	59	359	57	61	8	21	34
Mexico	711	3	647	25	61	19	76	58	359	49	46	(*)	10	5
Panama	49	24	2	1	1	(*)	0	0	0	1	9	3	7	3
Other	67	7	19	6	3	1	0	1	0	7	7	4	4	25
Other Western Hemisphere	292	153	30	1	23	(*)	0	3	0	3	11	11	47	39
Bahamas	56	28	2	0	2	0	0	0	0	0	1	1	23	(*)
Bermuda	10	1	0	0	0	0	0	0	0	0	(*)	0	8	1
Jamaica	27	2	20	(*)	(^b)	0	0	0	0	(^b)	1	(*)	4	(*)
Netherlands Antilles	5	0	(*)	(*)	(*)	0	0	0	0	0	(*)	(*)	2	4
Trinidad and Tobago	124	116	2	(*)	(*)	0	0	0	1	2	(*)	0	4	1
United Kingdom Islands, Caribbean	3	3	(*)	0	0	0	0	0	0	0	0	(*)	1	0
Other	65	4	(*)	(*)	0	0	0	3	0	6	6	(*)	17	32
Other Africa	1,033	925	45	9	12	6	(*)	1	(*)	17	20	4	2	37
Saharan	592	559	24	2	4	(^b)	(*)	0	0	(^b)	5	1	1	2
Egypt	453	441	9	1	4	3	(*)	0	0	0	2	(*)	1	0
Libya	84	81	0	0	0	0	0	0	0	0	(*)	0	(*)	0
Other	56	37	15	(*)	(*)	0	0	0	0	(^b)	3	1	0	0
Sub-Saharan	441	366	21	7	8	(^b)	(*)	1	(*)	14	4	4	1	35
Liberia	6	4	0	0	0	0	0	0	0	0	0	0	(*)	2
Nigeria	115	105	5	0	0	0	0	0	0	0	4	0	(*)	(*)
Other	319	257	16	7	4	2	(*)	1	(*)	10	4	1	32	2
Middle East	394	297	24	0	2	(*)	1	16	4	1	20	1	51	2
Israel	35	0	18	0	2	(*)	1	15	0	1	14	(*)	3	0
Saudi Arabia	67	14	2	0	(*)	(*)	0	1	0	(*)	2	(*)	47	2
United Arab Emirates	209	207	0	0	0	0	0	0	0	0	2	0	(*)	(*)
Other	83	76	4	0	(*)	0	(*)	0	4	0	2	(*)	(*)	(*)
Other Asia and Pacific	2,443	1,354	573	23	86	6	61	272	354	98	157	19	14	327
Hong Kong	366	22	23	1	3	(*)	2	12	0	5	55	7	4	255
India	30	1	29	0	12	0	5	(^b)	0	0	0	0	0	0
Indonesia	934	851	29	2	4	(*)	1	(^b)	0	(^b)	15	(*)	(*)	38
Malaysia	331	221	100	1	3	(*)	3	87	0	6	6	(*)	0	4
Philippines	101	26	54	10	23	(*)	(*)	17	(*)	4	8	3	(*)	10
Singapore	191	43	123	4	13	4	46	52	3	1	19	3	1	1
South Korea	78	1	59	2	6	0	0	24	(^b)	(^b)	14	(*)	4	(*)
Taiwan	165	(*)	130	2	11	(*)	3	71	(^b)	(^b)	30	5	(*)	(*)
Thailand	78	49	17	1	5	(*)	1	6	0	4	7	(*)	4	1
Other	168	140	8	1	6	0	0	(*)	0	(*)	3	(*)	(*)	17
International	337	255												82
Addendum—OPEC ²	1,600	1,326	117	39	21	3	1	3	3	48	38	1	63	55

* Less than \$500,000.

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

1. See footnote 1, table 1.

2. See footnote 5, table 1.

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

Table 4.—Capital Expenditures by Majority-Owned Affiliates of U.S. Companies in 1987¹

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	33,627	9,482	17,346	1,524	3,291	874	2,992	1,357	4,162	3,145	2,833	446	1,350	2,170
Developed countries	25,979	6,039	14,484	1,262	2,805	708	2,600	888	3,577	2,644	2,367	386	1,177	1,526
Canada	6,563	1,650	3,395	244	502	219	236	173	1,438	582	352	56	262	848
Europe	16,566	3,661	9,635	932	2,001	456	2,022	596	1,741	1,886	1,645	256	842	527
European Communities (12)	14,950	2,881	9,334	910	1,960	447	1,962	577	1,687	1,792	1,220	234	764	517
Belgium	698	30	573	30	243	13	107	(^b)	(^b)	102	69	2	22	1
Denmark	162	56	31	17	2	2	0	2	2	7	53	(*)	19	2
France	2,154	247	1,431	79	371	37	544	67	73	260	249	5	127	96
Germany	3,232	233	2,544	110	279	147	569	189	849	401	214	27	100	114
Greece	21	4	13	3	6	0	0	1	0	4	2	(*)	1	(*)
Ireland	324	29	271	66	54	7	43	45	6	50	19	1	4	(*)
Italy	1,046	124	745	97	147	27	(^b)	56	(^b)	142	113	2	56	5
Luxembourg	117	1	115	0	4	4	(^b)	3	0	34	1	0	0	0
Netherlands	1,141	272	715	102	235	71	43	31	1	231	73	5	54	22
Portugal	75	7	37	9	(^b)	(*)	(^b)	(^b)	2	8	18	(*)	13	0
Spain	585	47	465	42	81	27	65	20	169	60	42	(*)	28	2
United Kingdom	5,395	1,830	2,395	354	466	113	351	136	482	494	365	192	340	274
Other Europe	1,616	780	300	23	41	9	60	20	54	94	425	23	79	9
Austria	124	18	59	3	2	(*)	1	6	(^b)	(^b)	34	0	9	4
Finland	55	11	6	0	4	0	0	0	2	30	0	0	8	0
Norway	710	668	14	(*)	2	(*)	5	0	0	6	22	0	5	1
Sweden	178	18	90	8	16	2	48	1	6	10	54	3	10	3
Switzerland	457	8	101	8	17	7	5	11	(^b)	(^b)	281	20	46	2
Turkey	71	38	31	4	(*)	0	0	1	(^b)	(^b)	1	0	(*)	(*)
Other	22	19	(*)	0	0	0	0	0	0	(*)	2	(*)	(*)	(*)
Japan	1,046	116	646	(^b)	116	18	(^b)	107	(^b)	78	228	11	23	23
Australia, New Zealand, and South Africa	1,804	612	808	(^b)	186	14	(^b)	12	(^b)	98	143	63	49	129
Australia	1,588	336	734	(^b)	167	11	22	11	(^b)	79	99	51	45	123
New Zealand	90	25	33	(^b)	5	(*)	(^b)	(*)	(^b)	7	21	10	(*)	(*)
South Africa	126	51	41	5	14	3	6	(*)	1	13	23	1	4	6
Developing countries	7,366	3,252	2,862	263	486	166	392	469	585	501	466	61	174	552
Latin America	3,448	619	2,128	214	346	153	333	143	558	381	298	38	107	258
South America	2,438	494	1,479	172	243	129	255	77	305	298	213	11	46	195
Argentina	283	95	135	41	34	9	17	2	10	23	19	2	11	20
Brazil	1,427	100	1,142	86	169	81	238	71	281	216	139	4	14	27
Chile	107	6	39	1	3	(^b)	0	1	(^b)	39	10	4	1	46
Colombia	319	183	48	12	19	3	(*)	(*)	1	12	9	(*)	4	74
Ecuador	50	38	6	1	2	0	0	2	(*)	1	3	(*)	2	1
Peru	87	52	9	1	5	1	0	0	0	2	17	0	(*)	9
Venezuela	137	5	94	28	10	(^b)	(*)	2	(^b)	40	12	(*)	12	14
Other	29	15	6	2	(*)	0	(*)	(*)	3	4	0	0	1	4
Central America	802	28	625	40	86	23	78	65	253	78	74	11	35	31
Mexico	674	5	601	34	81	22	78	64	253	67	55	(*)	7	6
Panama	59	12	3	1	(*)	0	0	0	0	1	12	6	23	3
Other	69	10	22	5	4	1	0	2	0	9	7	4	4	21
Other Western Hemisphere	207	97	24	2	17	(*)	0	1	0	5	11	16	26	33
Bahamas	26	8	2	0	2	0	0	0	0	0	1	1	14	1
Bermuda	16	1	0	0	0	0	0	0	0	0	(*)	13	1	(*)
Jamaica	23	2	16	(*)	(^b)	0	0	0	0	0	(*)	1	3	(*)
Netherlands Antilles	6	0	(*)	(*)	0	(*)	0	0	0	0	(*)	2	3	2
Trinidad and Tobago	87	79	2	(*)	(*)	0	0	0	0	1	2	(*)	0	4
United Kingdom Islands, Caribbean	4	4	(*)	0	(*)	0	0	0	(*)	0	0	(*)	(*)	0
Other	45	4	4	1	(^b)	0	0	0	(*)	0	6	(*)	5	26
Other Africa	1,026	918	55	11	29	6	(*)	1	(*)	7	17	3	2	30
Saharan	476	452	14	2	4	4	(*)	0	4	4	6	1	1	2
Egypt	363	351	8	1	4	3	(*)	0	0	0	2	(*)	1	0
Libya	72	70	0	0	0	0	0	0	0	0	(*)	0	(*)	2
Other	40	31	5	1	(*)	0	0	0	0	3	1	0	0	0
Sub-Saharan	550	466	41	9	26	2	(*)	1	(*)	4	12	2	1	28
Liberia	7	4	0	0	0	0	0	0	0	0	0	0	(*)	3
Nigeria	181	156	23	0	(^b)	0	0	0	0	(^b)	2	0	(*)	(*)
Other	362	306	18	9	(^b)	2	(*)	1	(*)	10	2	1	1	25
Middle East	345	236	35	0	2	(*)	1	27	4	1	18	1	51	4
Israel	47	0	31	0	2	(*)	1	27	0	1	14	(*)	2	0
Saudi Arabia	88	33	(*)	0	(*)	0	(*)	(*)	0	(*)	2	(*)	48	4
United Arab Emirates	149	148	0	0	0	0	0	0	0	0	1	0	(*)	(*)
Other	60	55	4	0	(*)	0	0	0	4	0	1	(*)	(*)	(*)
Other Asia and Pacific	2,547	1,479	644	38	109	7	58	297	24	111	132	19	14	259
Hong Kong	302	34	26	1	4	1	2	14	0	4	47	7	3	185
India	30	1	29	0	11	0	(^b)	4	(^b)	0	0	(*)	0	0
Indonesia	844	769	2	9	(*)	1	(*)	0	3	15	(*)	(*)	(*)	44
Malaysia	459	358	87	1	4	(*)	2	74	0	5	10	(*)	0	4
Philippines	132	35	79	17	21	(*)	1	33	(*)	5	8	3	(*)	7
Singapore	209	52	129	5	7	4	44	66	2	2	23	3	1	1
South Korea	79	1	72	7	12	0	0	32	4	18	2	(*)	5	(*)
Taiwan	185	(*)	170	2	25	1	(^b)	67	(^b)	56	10	5	(*)	(*)
Thailand	128	91	19	1	7	(*)	1	7	0	2	13	(*)	4	1
Other	178	137	18	1	7	0	(^b)	(*)	0	(^b)	5	(*)	(*)	17
International	262	191												91
Addendum—OPEC ²	1,553	1,251	139	31	43	(^b)	1	4	(^b)	45	35	(*)	63	65

^a Less than \$500,000.^b Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 1.

2. See footnote 5, table 1.

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

Table 5.—Capital Expenditures by Majority-Owned Affiliates of U.S. Companies in 1988¹

[Millions of dollars]

	All industries	Petroleum	Manufacturing							Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment					Other manufacturing
All countries	33,445	10,010	17,079	1,314	3,212	852	3,151	1,346	4,340	2,864	2,629	411	1,297	2,020
Developed countries	25,742	6,261	14,367	1,145	2,670	721	2,790	898	3,722	2,421	2,197	362	1,133	1,423
Canada.....	6,727	1,922	3,415	218	454	172	221	177	1,552	621	240	64	272	814
Europe.....	16,298	3,654	9,530	835	1,925	516	2,114	556	1,947	1,637	1,606	232	801	476
European Communities (12).....	14,796	2,891	9,275	829	1,894	507	2,054	542	1,862	1,587	1,209	210	745	466
Belgium.....	607	24	497	24	209	13	123	9	(*)	60	2	20	3	
Denmark.....	162	54	29	18	2	1	0	2	(*)	5	58	(*)	19	2
France.....	2,042	219	1,332	78	287	40	531	62	108	227	272	6	116	97
Germany.....	3,315	229	2,654	116	364	170	626	183	799	396	225	25	98	84
Greece.....	13	3	7	1	5	0	0	1	0	1	2	(*)	(*)	(*)
Ireland.....	292	25	248	55	44	6	58	34	7	45	15	1	3	(*)
Italy.....	1,017	177	667	61	144	18	(*)	51	45	(*)	112	2	53	5
Luxembourg.....	169	1	165	0	(*)	4	(*)	0	0	(*)	3	0	0	0
Netherlands.....	973	209	609	97	229	69	42	21	2	149	68	6	56	27
Portugal.....	48	8	17	5	(*)	(*)	(*)	(*)	(*)	(*)	15	0	7	0
Spain.....	706	51	596	43	88	34	60	17	(*)	(*)	38	(*)	19	2
United Kingdom.....	5,452	1,892	2,453	332	460	151	386	157	537	429	341	167	354	244
Other Europe.....	1,502	763	255	6	31	9	60	14	85	50	397	22	55	10
Austria.....	106	16	49	(*)	2	(*)	1	6	(*)	(*)	33	0	5	3
Finland.....	43	11	6	4	0	0	0	0	2	26	0	(*)	0	0
Norway.....	682	649	10	(*)	2	1	5	0	0	22	0	(*)	2	2
Sweden.....	170	11	85	5	15	1	49	1	6	58	3	10	3	3
Switzerland.....	419	8	95	1	7	7	5	6	(*)	(*)	255	19	40	2
Turkey.....	64	53	10	(*)	0	0	0	1	(*)	(*)	1	0	(*)	(*)
Other.....	19	16	(*)	0	0	0	0	0	0	2	(*)	(*)	(*)	(*)
Japan.....	1,117	91	781	3	116	(*)	(*)	153	2	59	206	7	25	7
Australia, New Zealand, and South Africa.....	1,600	595	642	89	175	(*)	(*)	12	221	104	145	59	35	125
Australia.....	1,383	505	580	82	160	(*)	(*)	11	(*)	88	109	48	31	111
New Zealand.....	99	36	26	3	5	(*)	(*)	5	(*)	5	19	10	(*)	8
South Africa.....	117	54	35	4	10	3	6	(*)	1	11	17	1	4	6
Developing countries	7,430	3,547	2,713	168	543	131	361	448	618	443	431	49	164	524
Latin America.....	3,359	628	2,018	139	402	119	304	124	593	336	275	27	99	313
South America.....	2,430	549	1,384	112	291	102	232	66	312	269	194	8	47	248
Argentina.....	232	81	107	29	33	1	(*)	2	(*)	13	15	2	13	14
Brazil.....	1,459	161	1,120	50	218	71	211	61	292	215	128	4	12	34
Chile.....	100	6	26	(*)	2	(*)	0	1	(*)	2	10	1	2	54
Colombia.....	347	184	37	6	16	3	(*)	(*)	1	10	8	(*)	4	114
Ecuador.....	49	38	4	(*)	2	0	0	(*)	(*)	1	3	(*)	2	1
Peru.....	92	58	10	1	7	1	0	0	0	1	15	0	1	9
Venezuela.....	115	4	74	25	12	(*)	(*)	1	(*)	24	11	(*)	12	13
Other.....	36	17	6	2	(*)	0	(*)	(*)	3	3	4	0	1	9
Central America.....	778	32	611	25	94	17	72	58	281	64	70	9	27	30
Mexico.....	660	4	589	20	89	16	72	57	281	55	54	(*)	6	6
Panama.....	44	10	2	1	(*)	(*)	0	0	0	1	9	4	16	3
Other.....	74	18	19	4	5	1	0	1	0	8	7	5	4	21
Other Western Hemisphere.....	151	48	23	2	16	(*)	0	1	0	4	11	10	25	34
Bahamas.....	33	21	2	0	2	0	0	0	0	0	1	1	8	(*)
Bermuda.....	9	1	0	0	0	0	0	0	0	0	(*)	7	1	(*)
Jamaica.....	21	2	14	(*)	0	0	0	0	0	0	(*)	(*)	3	(*)
Netherlands Antilles.....	13	0	(*)	(*)	0	(*)	0	0	0	0	(*)	2	9	2
Trinidad and Tobago.....	27	19	2	(*)	0	0	0	0	0	1	2	(*)	0	4
United Kingdom Islands, Caribbean.....	2	2	(*)	0	0	0	0	(*)	0	0	0	(*)	(*)	0
Other.....	46	3	4	1	(*)	0	0	(*)	0	0	6	(*)	5	28
Other Africa.....	1,045	965	34	12	10	6	(*)	1	(*)	5	16	2	2	25
Saharan.....	345	327	9	1	4	4	(*)	0	0	2	5	1	1	2
Egypt.....	237	228	6	1	1	3	(*)	0	0	0	2	(*)	1	0
Libya.....	72	70	0	0	0	0	0	0	0	(*)	0	(*)	0	2
Other.....	36	29	3	(*)	(*)	(*)	0	0	0	3	3	1	0	0
Sub-Saharan.....	700	638	25	10	9	2	(*)	1	(*)	3	11	2	1	24
Liberia.....	4	4	0	0	0	0	0	0	0	0	0	0	(*)	(*)
Nigeria.....	237	229	6	0	5	0	0	0	0	1	0	0	(*)	(*)
Other.....	459	405	19	10	4	2	(*)	1	(*)	2	10	2	1	24
Middle East.....	362	234	36	0	2	(*)	1	28	4	1	24	1	51	16
Israel.....	54	0	31	0	2	(*)	1	27	0	1	20	1	2	0
Saudi Arabia.....	83	16	1	0	(*)	0	1	0	0	(*)	2	(*)	48	16
United Arab Emirates.....	169	168	0	0	0	0	0	0	0	0	1	0	(*)	(*)
Other.....	56	50	4	0	0	0	(*)	0	4	0	1	(*)	(*)	(*)
Other Asia and Pacific.....	2,664	1,720	626	17	129	6	56	295	21	101	115	19	13	171
Hong Kong.....	188	21	22	(*)	3	(*)	2	14	0	3	46	7	3	89
India.....	33	1	32	0	14	0	7	(*)	(*)	0	0	(*)	0	0
Indonesia.....	1,060	981	16	(*)	13	(*)	1	(*)	0	2	15	(*)	(*)	48
Malaysia.....	472	375	87	1	5	(*)	2	75	0	4	7	(*)	0	3
Philippines.....	121	27	72	9	21	(*)	1	35	(*)	6	8	3	(*)	10
Singapore.....	190	43	123	4	9	4	39	63	3	1	18	3	1	1
South Korea.....	89	1	82	1	24	0	0	35	4	18	2	(*)	4	(*)
Taiwan.....	176	(*)	161	2	25	1	3	(*)	(*)	(*)	10	5	(*)	(*)
Thailand.....	114	83	19	(*)	6	(*)	2	9	0	2	6	(*)	4	1
Other.....	222	189	12	(*)	8	0	0	(*)	0	4	3	(*)	(*)	17
International	274	201												72
Addendum—OPEC²	1,814	1,535	102	26	33	3	1	2	9	28	33	(*)	63	80

* Less than \$500,000.

° Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 1.

2. See footnote 5, table 1.

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

U.S. International Transactions, Second Quarter 1987

THE U.S. current-account deficit increased \$4.3 billion to a record \$41.1 billion in the second quarter.¹ The merchandise trade deficit increased slightly, as imports increased more than exports. The net service surplus decreased sharply: Receipts fell due to lower capital gains in income on U.S. direct investment abroad, and payments of income on other private investment increased strongly. Net unilateral transfers decreased.

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

In the private capital accounts, bank-reported flows dominated. U.S. bank-reported claims on foreigners increased strongly in April, partly because of a more rapid increase in short-term Eurodollar interest rates than in U.S. rates. U.S. bank-reported liabilities also increased strongly, largely related to the increase in claims.

In securities transactions, net foreign purchases of U.S. corporate stocks remained at near record levels, and bonds newly issued abroad by U.S. corporations slowed somewhat. Net sales of U.S. Treasury securities by private foreigners continued, espe-

cially early in the quarter when the dollar depreciated. There were small net U.S. sales of foreign securities; net U.S. purchases of foreign stocks were lower, mostly because of net sales in Japan, and there was a shift to small net U.S. sales of foreign bonds.

Outflows for U.S. direct investment abroad decreased, as reinvested earnings fell because of lower capital gains. Inflows for foreign direct investment in the United States decreased moderately, but remained strong.

Foreign official assets in the United States continued to increase, primari-

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 ()	1985	1986	1986				1987		Change: 1987 I-II
				I	II	III	IV	I ^r	II ^p	
1	Exports of goods and services (1).....	359,458	372,807	92,134	93,540	93,241	93,891	98,953	99,981	1,028
2	Merchandise, excluding military (2).....	215,935	224,361	53,878	56,928	56,534	57,021	56,992	59,975	2,983
3	Other goods and services (3-14).....	143,523	148,446	38,256	36,612	36,707	36,870	41,961	40,006	-1,955
4	Imports of goods and services (16).....	-460,550	-498,501	-122,153	-123,128	-125,490	-127,730	-132,634	-138,174	-5,540
5	Merchandise, excluding military (17).....	-338,083	-368,700	-88,856	-90,579	-93,649	-95,616	-95,749	-99,500	-3,751
6	Other goods and services (18-29).....	-122,467	-129,801	-33,297	-32,549	-31,841	-32,114	-36,885	-38,674	-1,789
7	U.S. Government grants (excluding military grants of goods and services) (32).....	-11,222	-11,773	-2,078	-3,249	-3,459	-2,987	-2,086	-1,991	95
8	Remittances, pensions, and other transfers (33, 34).....	-4,079	-3,885	-943	-918	-875	-1,151	-1,017	-913	104
9	U.S. assets abroad, net (increase/capital outflow (-)) (35).....	-31,399	-95,982	-13,770	-25,529	-24,478	-32,204	15,533	-21,510	-37,043
10	U.S. official reserve assets, net (36).....	-3,858	812	-115	16	280	132	1,956	3,419	1,463
11	U.S. Government assets, other than official reserve assets, net (41).....	-2,831	-1,920	-240	-242	-1,454	15	225	-182	-407
12	U.S. private assets, net (45).....	-24,711	-94,374	-13,415	-25,303	-23,304	-32,351	13,352	-24,747	-38,099
13	Foreign assets in the United States, net (increase/ capital inflow (+)) (50).....	129,872	213,386	36,322	49,042	69,591	58,431	26,754	45,050	18,296
14	Foreign official assets, net (51).....	-1,140	34,698	2,576	15,568	15,551	1,003	13,953	9,389	-4,564
15	Other foreign assets, net (58).....	131,012	178,689	33,746	33,475	54,040	57,428	12,802	35,661	22,859
16	Allocations of special drawing rights (64).....									
17	Statistical discrepancy (65).....	17,920	23,947	10,488	10,241	-8,530	11,750	-5,504	17,557	23,061

^r Revised.

^p Preliminary.

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1985	1986	1986				1987		Change: 1987 I-II
				I	II	III	IV	I ^r	II ^p	
1	Changes in foreign official assets in the United States, net (decrease -)(table 1, line 51).....	-1,140	34,698	2,576	15,568	15,551	1,003	13,953	9,389	-4,564
2	Industrial countries ¹	1,574	28,572	-464	11,785	13,174	4,077	16,695	16,606	-89
3	Members of OPEC ²	-6,709	-8,508	1,876	-2,166	-3,023	-5,195	-2,901	-2,626	-275
4	Other countries.....	3,995	14,634	1,164	5,949	5,400	2,121	159	-4,591	-4,750
5	Changes in U.S. official reserve assets, net (increase -)(table 1, line 36).....	-3,858	312	-115	16	280	132	1,956	3,419	1,463
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³									
6	Foreign drawings, or repayments (-), net.....	-500	198		75	212	-89	27		-27
6a	Drawings.....	143	642		75	421	146	225		-225
6b	Repayments.....	-643	-444			-209	-235	-198		198

^r Revised.

^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.

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

[1977 = 100]

	1986			1987		1986						1987						
	II	III	IV	I	II	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Trade-weighted average against 22 OECD currencies ¹	147.1	141.3	144.3	137.1	137.4	145.2	141.2	141.4	141.2	144.4	144.9	143.7	137.6	138.4	135.2	134.6	138.3	139.2
Trade-weighted average against 10 currencies ²	110.4	104.7	103.4	96.5	93.7	110.0	106.7	103.9	103.6	103.0	104.3	103.0	97.7	96.1	95.7	93.8	92.8	94.5
Selected currencies: ³																		
Canada.....	130.4	130.5	130.5	126.0	125.5	130.9	130.1	130.8	130.6	130.8	130.6	130.0	128.1	125.6	124.3	124.2	126.3	126.1
United Kingdom.....	115.5	117.2	121.9	113.1	106.2	115.6	115.7	117.3	118.6	122.2	122.4	121.1	115.8	114.1	109.5	106.9	104.6	107.0
European Monetary System currencies:																		
Belgium.....	127.7	120.2	116.1	106.3	104.4	127.3	123.3	119.1	118.1	116.1	117.1	115.2	107.6	105.2	106.0	104.8	103.2	105.2
France.....	145.2	137.8	133.6	124.6	122.6	144.8	140.9	136.7	135.9	133.4	134.7	132.8	126.1	123.5	124.2	122.7	121.5	123.5
Germany.....	96.6	89.7	86.3	79.2	77.7	96.1	92.6	88.7	87.8	86.3	87.1	85.5	80.0	78.5	79.0	78.0	76.9	78.2
Italy.....	173.9	162.1	156.8	147.4	146.7	173.1	166.9	160.3	159.1	156.7	158.0	155.6	148.7	146.3	147.3	146.0	145.6	148.5
Netherlands.....	102.9	95.7	92.3	84.5	82.9	102.4	98.7	94.6	93.8	92.3	93.1	91.5	85.4	83.8	84.4	83.2	82.0	83.4
Switzerland.....	77.7	70.2	69.3	64.4	62.1	76.6	72.6	69.2	68.8	68.4	70.2	69.3	65.0	64.1	64.1	62.3	61.2	62.8
Japan.....	63.2	58.0	59.7	57.0	53.1	62.4	59.0	57.4	57.6	58.3	60.6	60.3	57.6	57.1	56.4	53.2	52.3	53.8

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.

ly reflecting accumulations of U.S. dollars by foreign monetary authorities from exchange market intervention. U.S. official reserve assets decreased, mostly from intervention sales of foreign currencies.

The statistical discrepancy (errors and omissions in reported transactions) was an inflow of \$17.6 billion.

U.S. dollar in exchange markets

In the second quarter, the U.S. dollar depreciated 3 percent on a trade-weighted quarterly average basis against the currencies of 10 industrial countries, but appreciated slightly—less than 1 percent—against the currencies of 22 OECD countries (table C, chart 5).

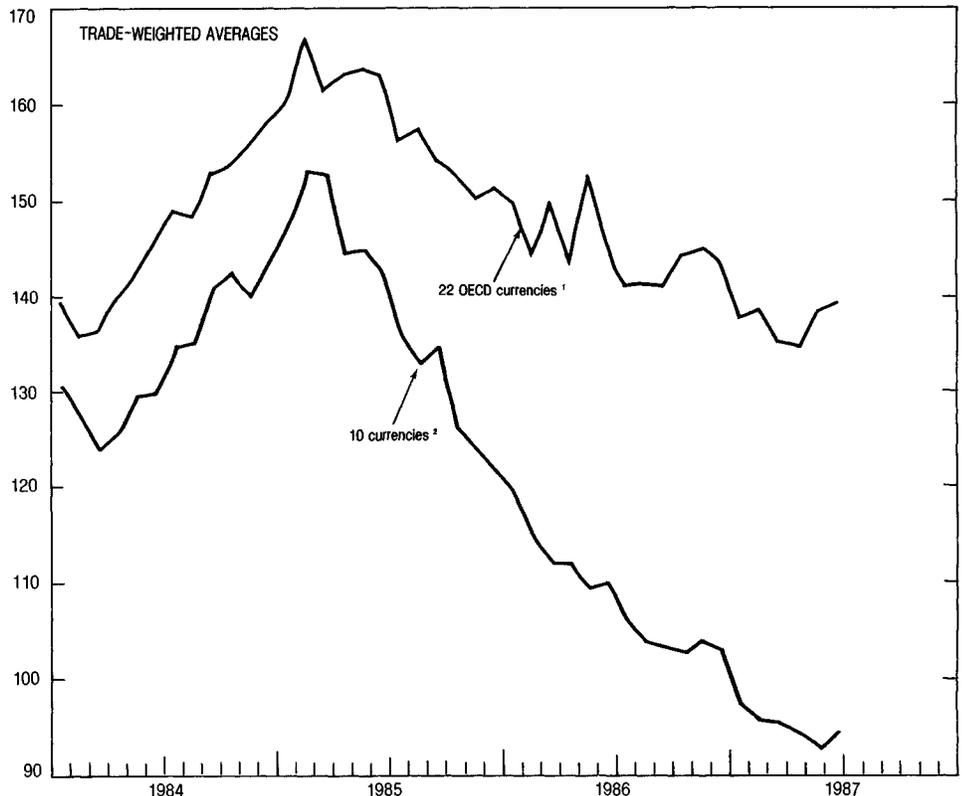
The dollar was under heavy downward pressure from the beginning of the quarter through mid-May, and depreciated rapidly despite intervention purchases of dollars by U.S. and foreign monetary authorities. The depreciation reflected concerns over U.S. protectionist measures, the continued large U.S. current-account deficit, and some hesitancy on the part of foreign investors to increase holdings of dollar-denominated assets. The depreciation was discussed by monetary officials of major industrial countries in Washington in early April and again in June at the Economic Summit in Venice. At both meetings, participants reaffirmed their commitment to foster exchange rate stability.

The dollar strengthened during the second half of the quarter (except during two brief episodes when the dollar dipped and U.S. and foreign authorities intervened to buy dollars), ending the quarter near its beginning level against most currencies. Capital inflows beginning in mid-May in response to wide interest rate differentials in favor of U.S. dollar assets contributed to the strengthening of the

dollar, as did tighter monetary conditions in the United States and somewhat more relaxed conditions in Japan and Germany (chart 6). The strengthening also may have reflected perceptions by exchange market participants that the major industrial countries were likely to coordinate actions to reduce currency fluctuations. Inflows of capital following increased political tensions in the Middle East also may have contributed to the strengthening of the dollar.

For the quarter, the dollar depreciated 7 percent against the Japanese yen. Rapid depreciation, which began late in the first quarter, continued through mid-May despite exchange market intervention by Japanese and U.S. monetary authorities. A shift by Japanese investors from dollar-denominated assets to assets denominated in yen and other currencies contributed to rapid widening of U.S.-Japanese interest rate differentials, as U.S. rates rose and Japanese rates

CHART 5
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.

fell. After mid-May, actions by Japanese authorities to stimulate the domestic economy, to permit short-term interest rates to ease, and to advise Japanese foreign currency traders and financial institutions to refrain from speculation contributed to a strengthening of the dollar. Subsequently, investment reflows from Japan into high-yielding U.S. assets and the unwinding of hedges against the dollar provided further strength to the dollar.

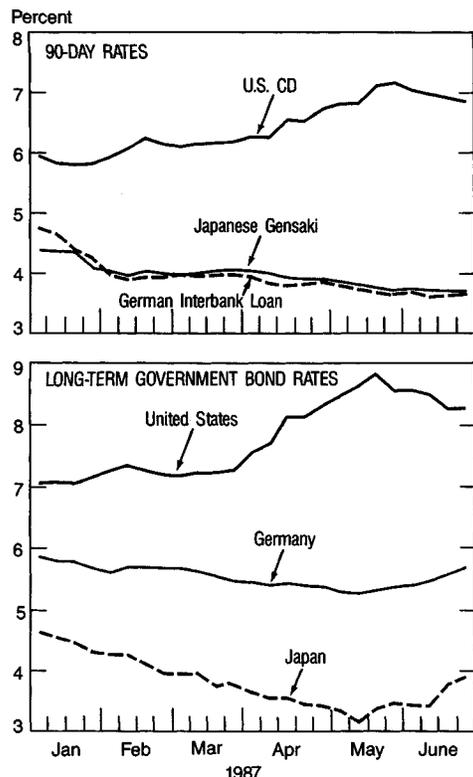
For the quarter, the dollar depreciated 6 percent against the British pound, 4 percent against the Swiss franc, and 1 to 2 percent against the European Monetary System currencies. The dollar depreciated 1 percent against the Canadian dollar.

Merchandise trade

The merchandise trade deficit increased slightly to a record \$39.5 billion in the second quarter from \$38.8 billion in the first; imports increased more than exports. Although the rate of increase in exports was more rapid than the rate for imports, the increase in imports was larger because imports are nearly two-thirds larger than exports.

CHART 6

Selected Interest Rates



Data: Federal Reserve Board. Weekly Rates.

87-9-6

Exports.—Exports increased \$3.0 billion, or 5 percent, to \$60.0 billion; volume increased 4 percent. The increase in value was broadly based, both by end-use commodity category and destination. In terms of volume, most major categories showed increases: Foods, feeds, and beverages increased 9 percent; industrial supplies and materials, 4 percent; capital goods other than civilian aircraft, 5 percent; and consumer goods, 7 percent. Exceptions were automotive products and civilian aircraft.

Agricultural exports increased \$0.6 billion, or 9 percent, to \$7.1 billion; volume increased 8 percent. Corn and wheat increased sharply in response to lower U.S. prices and lower production by other exporters. Much of the increase was to the Soviet Union, which made its first substantial purchase of U.S. grain in 2 years. Grain received under the Export Enhancement Program permitted U.S. exporters to offer the Soviet Union competitive export prices. Grain exports to the Soviet Union under this program are expected to continue for several more quarters. Cotton exports were also up strongly in response to tight world supplies. Agricultural prices increased 1 percent on average for the second consecutive quarter, in contrast to rapidly falling prices in 1986. Increased agricultural prices were part of a general rise in commodity prices this year, as shown in chart 7.

Nonagricultural exports increased \$2.4 billion, or 5 percent, to \$52.8 billion; volume increased 4 percent.

The largest increase was in industrial supplies and materials, up \$0.9 billion, or 6 percent, to \$15.3 billion. Chemicals increased \$0.6 billion to a record \$5.6 billion; the increases were widespread geographically. Nonferrous metals increased \$0.2 billion, largely to Canada. Average prices for industrial supplies and materials, like agricultural prices, increased for the second consecutive quarter; prices had declined moderately throughout 1986.

Capital goods increased \$0.6 billion, or 3 percent, to \$20.8 billion. Machinery other than business machines and computers increased \$0.8 billion, and business machines and computers increased \$0.2 billion; a \$0.4 billion decrease in civilian aircraft was partly offsetting.

Automotive products increased slightly to \$6.4 billion. Exports of completed cars to Canada increased, and exports of parts and engines to Canada and Mexico decreased.

Consumer goods increased \$0.3 billion, or 8 percent, to \$4.4 billion. Japan accounted for about one-half of the increase.

Imports.—Imports increased \$3.8 billion, or 4 percent, to \$99.5 billion; volume increased 2 percent.

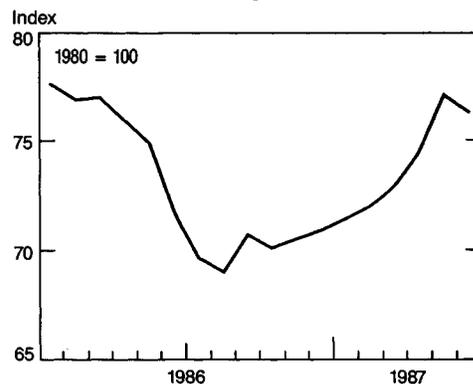
Petroleum imports increased \$1.3 billion, or 15 percent, to \$10.0 billion. The average price per barrel increased to \$17.32 from \$15.64, and the average number of barrels imported daily increased to 6.32 million from 6.09 million. Lower domestic production and higher consumption contributed to both a large decrease in petroleum inventories and the increase in imports. Crude petroleum prices increased throughout the quarter, largely reflecting production cutbacks by OPEC countries that began in the first quarter and concerns over the possible disruption of supplies from the Middle East.

Nonpetroleum imports increased \$2.5 billion, or 3 percent, to a record \$89.5 billion; volume increased 1 percent. Volume increased for most major end-use commodity categories: Foods, feeds, and beverages increased 4 percent; capital goods, 7 percent; automotive products, 1 percent; and consumer goods, 3 percent. The only large volume decline—6 percent—was in industrial supplies and materials.

The largest increase in value was in capital goods, which increased \$1.5 billion, or 7 percent, to \$21.2 billion. A larger increase in imports than in exports resulted in a first-time trade deficit in capital goods. Business machines and computers increased \$0.3 billion. More than one-half of the in-

CHART 7

World Commodity Price Index



Data: International Monetary Fund. Index of prices of commodities other than fuels and precious metals, weighted by the average of commodity export values for 1979-81.

crease was from the newly industrialized countries (NIC's) in Asia. Other capital goods increased \$1.2 billion, or 8 percent, to \$16.3 billion. The increase was broadly based, with machinery up \$0.8 billion and transportation equipment up \$0.4 billion.

Consumer goods increased \$1.1 billion, or 6 percent, to \$21.9 billion. Nearly two-thirds of the increase was from the NIC's, with smaller increases from Western Europe, Japan, and Mexico. In mid-April, 100-percent tariffs were placed on a range of Japanese consumer products (certain computers, hand tools, and televisions) in retaliation for Japan's alleged violation of an agreement to prevent dumping of semiconductors.

Automotive products increased \$0.5 billion, or 2 percent, to \$21.1 billion. The increase was almost entirely due to passenger cars from Japan, up 15 percent, and from South Korea, up 90 percent. The import share of U.S. car sales has remained steady during the past year, as a surge in sales of lower cost cars from Korea offset a drop in sales of Japanese cars. Sales of cars (domestic and foreign) remained slow in the second quarter, resulting in a build-up in foreign car inventories.

Industrial supplies and materials decreased \$0.5 billion, or 3 percent, to \$16.3 billion; nonmonetary gold was down \$0.3 billion. Foods, feeds, and beverages increased \$0.1 billion, or 2 percent, to \$6.1 billion.

In April, the United States reduced the list of products exported by developing countries eligible for duty free entry into the United States under the General System of Preferences (GSP), possibly affecting future trade. About \$3.2 billion in products, mostly from higher income developing countries, were excluded from the GSP.

By area, the deficit increased \$1.3 billion with the NIC's, and \$1.0 billion with Western Europe; smaller increases occurred in the deficit with Japan, up \$0.1 billion to \$14.3 billion, and with Mexico, up \$0.2 billion to \$1.7 billion. The deficit with Canada decreased \$1.3 billion to \$2.6 billion, and the deficit with Latin America, other than Mexico, decreased \$0.4 billion to \$1.7 billion. The deficit with Eastern Europe shifted \$0.3 billion to a surplus of \$0.2 billion.

Service transactions

Net service receipts decreased to \$1.3 billion in the second quarter from \$5.1 billion in the first. Receipts

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

(Millions of dollars)

(Credits +; debits -)	1985	1986	1985				1986				1987	
			I	II	III	IV	I	II	III	IV	I ^p	II ^p
Capital	-4,236	-5,106	-245	-833	-2,022	-1,136	-1,568	-2,044	-991	-503	-131	-913
Equity capital	830	-1,028	261	18	175	376	25	106	251	-1,411	32	508
Reinvested earnings	-910	274	-221	-261	-251	-178	-116	-184	455	120	-141	-179
Intercompany debt	-4,156	-4,352	-286	-591	-1,946	-1,333	-1,477	-1,966	-1,697	788	-23	-1,242
Income	-3,136	-2,828	-787	-828	-805	-715	-708	-717	-685	-718	-580	-417
Of which interest	-4,791	-3,946	-1,232	-1,222	-1,176	-1,161	-1,039	-1,013	-941	-952	-837	-691

^p Preliminary.

^r Revised.

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

decreased \$2.0 billion to \$40.0 billion; the decrease was more than accounted for by lower capital gains in receipts of income on U.S. direct investment abroad. Payments increased \$1.8 billion to \$38.7 billion, mostly due to increased payments of income on other private investment.

Receipts of income on U.S. direct investment abroad decreased \$3.3 billion to \$9.4 billion. The decrease was more than accounted for by lower capital gains. Following large currency translation gains in the first quarter, when the dollar depreciated substantially, gains were down sharply in the second, when the dollar strengthened beginning in mid-May. Operating earnings increased \$0.3 billion to \$9.0 billion, mostly reflecting the impact of higher petroleum prices on earnings of petroleum affiliates. Payments of income on foreign direct investment in the United States decreased \$0.6 billion to \$2.9 billion. Higher operating earnings of petroleum affiliates were offset by losses of automobile wholesale trading affiliates and by a decline in capital gains of insurance affiliates.

Receipts of income on other private investment abroad increased \$0.7 billion to \$11.6 billion, reflecting increased bank claims and higher interest rates on dollar-denominated assets. Payments of income on other private investment in the United States increased \$1.5 billion to \$11.8 billion, reflecting continued heavy purchases of U.S. securities, increased bank liabilities, and higher interest rates.

U.S. Government receipts of income were unchanged at \$1.3 billion. U.S. Government payments of income increased \$0.4 billion to \$6.1 billion, due to large increases in holdings of U.S. Treasury securities by foreign official agencies over the past two quarters.

Travel receipts increased \$0.2 billion to \$3.7 billion. Receipts from

overseas continued to increase as the lower value of the dollar reduced the foreign currency cost of travel to the United States. Receipts from Mexico increased strongly. Receipts from Canada were down slightly, reflecting lower average expenditures. Travel payments increased \$0.2 billion to \$5.4 billion, as the number of travelers to Europe and the Mediterranean continued to increase from last year's depressed level. Payments to other overseas areas also rose; average expenditures have increased sharply over the past year due to depreciation of the dollar. Payments to Canada and Mexico were down.

Passenger fare receipts and payments were nearly unchanged at \$1.0 billion and \$1.9 billion, respectively.

Other transportation receipts increased \$0.3 billion to \$4.2 billion. Ocean freight receipts were higher due to a rise in the volume of exports. Air and ocean port receipts were up strongly from increased traffic. Other transportation payments increased \$0.2 billion to \$4.7 billion, reflecting higher ocean freight and ocean port expenditures.

Receipts from unaffiliated foreigners for other private services increased \$0.1 billion to \$2.6 billion. Payments to unaffiliated foreigners for other private services increased \$0.2 billion to \$2.0 billion, mostly due to higher commission payments on securities transactions in Japan, Germany, and the United Kingdom.

Transfers under U.S. military agency sales contracts increased \$0.2 billion to \$3.5 billion. As a result of a peak in scheduled deliveries of aircraft and other major items during the first and second quarters, transfers were two-thirds above last year's level. Direct defense expenditures abroad were unchanged at \$3.4 billion.

Unilateral transfers

Net unilateral transfers decreased \$0.2 billion to \$2.9 billion, reflecting decreases in both U.S. Government grants and private remittances.

U.S. assets abroad

U.S. official reserve assets decreased \$3.4 billion in the second quarter, compared with a \$2.0 billion decrease in the first. Foreign currency holdings decreased \$3.3 billion, mostly due to intervention sales. The U.S. reserve position in the International Monetary Fund decreased \$0.3 billion, and special drawing rights increased \$0.2 billion.

Claims on foreigners reported by U.S. banks increased \$20.2 billion, compared with a decrease of \$25.7 billion, as U.S. lending to the overseas interbank market surged in April. A more rapid increase in short-term Eurodollar interest rates than in U.S. rates contributed to that increase. Also, some of the increase in overseas demand for bank credit stemmed from foreign institutional investors, who sought increased dollar liabilities as hedges against the rapid depreciation of the dollar. U.S.-owned banks, which had a strong influx of deposits related to income tax payments, sharply increased claims on affiliated banks, mostly in Western Europe and the Caribbean. However, U.S.-owned banks provided little net funding to the market because an increase in liabilities, mostly to their own foreign offices in the Caribbean, nearly matched the increase in claims. Foreign-owned banks in the United States also sharply increased their claims on affiliated and unaffiliated foreign offices in April.

Outside the interbank market, there was little bank activity. Changes in claims on private foreigners and on foreign public borrowers were small, as were changes in claims denominated in foreign currencies.

Net U.S. sales of foreign securities were \$0.1 billion, compared with net purchases of \$1.3 billion. Net stock purchases decreased to \$0.5 billion from \$1.2 billion. Large net sales in Japan were partly offset by purchases in Western Europe and Canada. Foreign corporations' new stock issues in the United States, at \$1.4 billion, were especially strong.

New foreign bonds issued in the United States decreased slightly to \$1.0 billion, as U.S. long-term interest

rates rose 100 basis points in April and May. Issues were limited to a small number of regular borrowers from Canada, Israel, and an international organization.

Net sales of outstanding bonds, including redemptions, increased to \$1.5 billion from \$1.0 billion. There was a \$2.6 billion shift to net sales of \$1.9 billion of Japanese bonds. Sales were strongest late in the quarter when the dollar strengthened and interest rates in Japan rose. Substantial net sales also occurred in Western Europe, the Caribbean, and developing countries in Asia. In contrast, purchases of British gilt-edged bonds nearly tripled to \$3.4 billion because of high yields and the strength of the pound in exchange markets.

Net outflows for U.S. direct investment abroad decreased to \$4.6 billion from \$9.8 billion. Reinvested earnings decreased \$3.0 billion to \$5.1 billion; the decrease, which largely reflected lower capital gains, was mostly in Western Europe and Canada. Equity capital shifted \$1.8 billion to net inflows of \$0.7 billion, and intercompany debt outflows slowed.

Foreign assets in the United States

Foreign official assets in the United States increased \$9.4 billion in the second quarter, compared with a \$14.0 billion increase in the first. Continued increases in industrial countries' holdings mostly reflected exchange market intervention purchases of dollars. Dollar assets of OPEC members continued to decrease. Dollar assets of other countries decreased (table B).

Liabilities to private foreigners and international financial institutions reported by U.S. banks, excluding U.S. Treasury securities, increased \$15.2 billion, in contrast to a decrease of \$13.6 billion. Large increases in liabilities of U.S.-owned banks to affiliated banks in Western Europe and the Caribbean were largely related to the previously mentioned surge in U.S. banks' claims on foreigners in April. In addition, foreign funds financed increases in lending to U.S. securities dealers. Foreign-owned banks in the United States also drew on funds from banks in Western Europe and the Caribbean, while repaying funds borrowed from Japanese and Canadian affiliates. Liabilities payable in foreign currencies decreased \$0.6 billion, in contrast to an increase of \$6.9 billion in the first quarter.

Custody liabilities of banks' domes-

tic customers shifted from a decrease of \$2.4 billion to an increase of \$3.2 billion.

Net foreign sales of U.S. Treasury securities by private foreigners and international financial institutions increased to \$2.6 billion from \$1.6 billion, the third consecutive quarter of net sales. Sales were heavy early in the quarter when the dollar depreciated. Later in the quarter, there was a shift to strong net purchases, especially by Japanese investors, due to strengthening of the dollar and a wide interest differential in favor of dollar-denominated assets.

Net foreign purchases of U.S. securities, other than U.S. Treasury securities, remained strong at \$15.9 billion, although down from \$18.5 billion. Net foreign purchases of U.S. corporate stocks were \$8.3 billion, compared with a record \$9.8 billion in the first quarter; net purchases during the first two quarters of 1987 exceeded the record 1986 annual total. Net Japanese purchases, which accelerated following liberalization of foreign investment restrictions last year, were \$4.0 billion in the second quarter, compared with \$3.4 billion. Purchases from the United Kingdom, although smaller than in the first quarter, remained strong.

Bonds newly issued abroad by U.S. corporations slowed to \$5.9 billion from \$7.0 billion, due to rising long-term interest rates. Convertible issues of industrial companies picked up because of strong equity prices. There were few issues by banks; nonbank financial corporations, who had borrowed heavily since early 1986, also had few issues. U.S. dollar issues decreased, and foreign currency issues denominated in German marks and Swiss francs increased moderately.

Net inflows for foreign direct investment in the United States decreased to \$7.2 billion from \$7.7 billion. Equity inflows increased to \$2.6 billion from \$1.8 billion, reflecting the acquisition of a U.S. financial firm by a Japanese firm and the recapitalization of a manufacturing affiliate by a French firm. Several acquisitions in the second quarter were financed entirely by borrowing from domestic (U.S.) sources so that no direct investment capital flows were generated. Intercompany debt inflows, at \$3.8 billion, were \$0.6 billion lower than in the first quarter, but remained large for the third consecutive quarter. Reinvested earnings decreased \$0.7 billion to \$0.8 billion.

Table 1-2.—U.S. International Transactions

(Millions of dollars)

Line	(Credits +; debits -) ¹	Not seasonally adjusted												
		1986	1986				1987				Seasonally adjusted			
			I	II	III	IV	I'	II'	I	II	III	IV	I'	II'
1	Exports of goods and services ²	372,807	91,836	95,408	90,390	95,174	98,511	101,890	92,134	93,540	93,241	93,891	98,953	99,981
2	Merchandise, adjusted, excluding military ³	224,361	54,117	58,489	53,915	57,840	57,201	61,531	53,878	56,928	56,534	57,021	56,992	59,975
3	Transfers under U.S. military agency sales contracts.....	8,903	1,902	2,096	2,252	2,653	3,341	3,483	1,902	2,096	2,252	2,653	3,341	3,483
4	Travel.....	12,913	3,085	3,228	3,692	2,908	3,577	3,850	3,058	3,098	3,317	3,440	3,533	3,702
5	Passenger fares.....	3,562	766	932	1,050	814	903	1,152	880	835	906	941	1,039	1,033
6	Other transportation.....	15,190	3,565	3,690	4,007	3,928	3,771	4,156	3,670	3,700	3,954	3,866	3,880	4,164
7	Royalties and license fees from affiliated foreigners ⁴	4,715	891	1,111	1,116	1,599	1,384	1,342	972	1,147	1,233	1,363	1,497	1,372
8	Royalties and license fees from unaffiliated foreigners.....	2,147	519	532	543	553	560	568	519	532	543	553	560	568
9	Other private services from affiliated foreigners.....	3,084	686	784	813	801	511	574	724	781	806	773	538	571
10	Other private services from unaffiliated foreigners.....	9,122	2,269	2,279	2,229	2,344	2,508	2,623	2,269	2,279	2,229	2,344	2,508	2,623
11	U.S. Government miscellaneous services.....	602	165	151	131	155	105	126	186	131	134	150	115	139
	Receipts of income on U.S. assets abroad:													
12	Direct investment.....	36,697	10,345	9,317	7,748	9,287	12,378	9,631	10,552	9,080	8,555	8,510	12,686	9,372
13	Other private receipts.....	45,191	11,943	11,507	10,851	10,880	11,593	11,943	11,593	10,851	10,890	10,890	11,593	11,593
14	U.S. Government receipts.....	6,321	1,583	1,294	2,043	1,401	1,393	1,263	1,581	1,426	1,927	1,387	1,384	1,386
15	Transfers of goods and services under U.S. military grant programs, net.....	101	19	11	19	53	8	26	19	11	19	53	8	26
16	Imports of goods and services.....	-498,501	-119,006	-125,842	-126,354	-127,300	-128,963	-141,015	-122,153	-123,128	-125,490	-127,730	-132,634	-138,174
17	Merchandise, adjusted, excluding military ³	-368,700	-87,331	-92,333	-92,687	-96,349	-93,940	-101,113	-88,856	-90,579	-93,649	-95,616	-95,749	-99,500
18	Direct defense expenditures.....	-12,565	-3,200	-3,150	-3,067	-3,148	-3,378	-3,372	-3,200	-3,150	-3,067	-3,148	-3,378	-3,372
19	Travel.....	-17,627	-3,302	-4,716	-5,966	-3,643	-3,823	-5,871	-4,468	-4,349	-4,402	-4,408	-5,159	-5,356
20	Passenger fares.....	-6,842	-1,534	-1,997	-1,882	-1,429	-1,695	-2,519	-1,767	-1,506	-1,769	-1,800	-1,980	-1,923
21	Other transportation.....	-17,099	-3,940	-4,154	-4,564	-4,440	-4,292	-4,821	-4,159	-4,056	-4,448	-4,436	-4,532	-4,708
22	Royalties and license fees to affiliated foreigners ⁴	-616	-138	-151	-163	-164	-174	-192	-138	-151	-163	-164	-174	-192
23	Royalties and license fees to unaffiliated foreigners.....	-461	-113	-114	-116	-118	-120	-121	-113	-114	-116	-118	-120	-121
24	Other private services to affiliated foreigners.....	1,324	290	326	302	407	101	137	290	326	302	407	101	137
25	Other private services to unaffiliated foreigners.....	-6,853	-1,641	-1,737	-1,735	-1,741	-1,811	-2,016	-1,641	-1,737	-1,735	-1,741	-1,811	-2,016
26	U.S. Government miscellaneous services.....	-1,696	-446	-391	-480	-379	-380	-383	-450	-386	-449	-411	-382	-380
	Payments of income on foreign assets in the United States:													
27	Direct investment.....	-5,846	-2,373	-2,304	-855	-314	-3,430	-2,861	-2,373	-2,304	-855	-314	-3,430	-2,861
28	Other private payments.....	-38,912	-9,651	-9,562	-9,449	-10,250	-10,298	-11,818	-9,651	-9,562	-9,449	-10,250	-10,298	-11,818
29	U.S. Government payments.....	-22,607	-5,627	-5,560	-5,690	-5,731	-5,722	-6,064	-5,627	-5,560	-5,690	-5,731	-5,722	-6,064
30	U.S. military grants of goods and services, net.....	-101	-19	-11	-19	-53	-8	-26	-19	-11	-19	-53	-8	-26
31	Unilateral transfers (excluding military grants of goods and services), net.....	-15,658	-2,921	-4,200	-4,267	-4,271	-2,983	-2,832	-3,021	-4,167	-4,334	-4,138	-3,103	-2,904
32	U.S. Government grants (excluding military grants of goods and services).....	-11,773	-2,078	-3,249	-3,459	-2,987	-2,086	-1,991	-2,078	-3,249	-3,459	-2,987	-2,086	-1,991
33	U.S. Government pensions and other transfers.....	-2,231	-464	-520	-443	-805	-498	-492	-525	-530	-497	-680	-581	-608
34	Private remittances and other transfers.....	-1,654	-380	-431	-365	-479	-399	-349	-418	-388	-378	-471	-436	-305
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-95,982	-14,425	-26,694	-24,983	-29,881	14,836	-22,637	-13,770	-25,529	-24,478	-32,204	15,533	-21,510
36	U.S. official reserve assets, net ⁵	312	-115	16	280	132	1,956	3,419	-115	16	280	132	1,956	3,419
37	Gold.....	-246	-274	-104	163	-31	76	-171	-274	-104	163	-31	76	-171
38	Special drawing rights.....	1,501	344	366	508	283	606	335	344	366	508	283	606	335
39	Reserve position in the International Monetary Fund.....	-942	-185	-246	-391	-120	1,274	3,255	-185	-246	-391	-120	1,274	3,255
40	Foreign currencies.....	-1,920	-389	-161	-1,469	99	64	-89	-240	-242	-1,454	15	225	-182
41	U.S. Government assets, other than official reserve assets, net.....	-8,915	-1,813	-1,624	-4,146	-1,332	-924	-2,037	-1,813	-1,624	-4,146	-1,332	-924	-2,037
42	U.S. credits and other long-term assets.....	6,075	1,413	1,433	1,733	1,496	1,012	1,815	1,562	1,353	1,748	1,412	1,173	1,721
43	Repayments on U.S. credits and other long-term assets ⁶	920	11	29	944	-65	-24	134	11	29	944	-65	-24	134
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	-94,374	-13,920	-26,548	-23,795	-30,111	12,816	-25,968	-13,415	-25,303	-23,304	-32,351	13,352	-24,747
45	U.S. private assets, net.....	-28,047	-11,460	-8,771	-6,222	-1,594	-10,362	-5,866	-10,955	-7,526	-5,731	-3,834	-9,826	-4,645
46	Direct investment.....	-3,302	-5,886	-1,149	620	3,113	-1,345	93	-5,886	-1,149	620	3,113	-1,345	93
47	Foreign securities.....	-3,986	-2,947	-1,894	685	170	-1,163	n.a.	-2,947	-1,894	685	170	-1,163	n.a.
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-59,039	6,373	-14,734	-18,878	-31,800	25,686	-20,195	6,373	-14,734	-18,878	-31,800	25,686	-20,195
49	U.S. claims reported by U.S. banks, not included elsewhere.....	213,386	36,322	49,042	69,591	58,431	26,754	45,050	36,322	49,042	69,591	58,431	26,754	45,050
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	34,698	2,576	15,568	15,551	1,003	13,953	9,389	2,576	15,568	15,551	1,003	13,953	9,389
51	Foreign official assets in the United States, net.....	33,301	3,061	13,894	11,891	4,455	12,083	11,338	3,061	13,894	11,891	4,455	12,083	11,338
52	U.S. Government securities.....	34,515	3,238	14,538	12,167	4,572	12,145	11,082	3,238	14,538	12,167	4,572	12,145	11,082
53	U.S. Treasury securities ⁷	-1,214	-177	-644	-276	-117	-62	256	-177	-644	-276	-117	-62	256
54	Other ⁸	1,723	406	925	999	-607	-1,381	-1,501	406	925	999	-607	-1,381	-1,501
55	Other U.S. Government liabilities ⁹	554	-1,254	1,280	2,963	-2,435	3,611	-135	-1,254	1,280	2,963	-2,435	3,611	-135
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	-880	363	-531	-302	-410	-360	-313	363	-531	-302	-410	-360	-313
57	Other foreign official assets ¹⁰	178,689	33,746	33,475	54,040	57,428	12,802	35,661	33,746	33,475	54,040	57,428	12,802	35,661
58	Other foreign assets in the United States, net.....	25,053	1,846	4,536	6,077	12,594	7,726	7,215	1,846	4,536	6,077	12,594	7,726	7,215
59	Direct investment.....	8,275	7,085	3,705	609	-3,074	-1,570	-2,562	7,085	3,705	609	-3,074	-1,570	-2,562
60	U.S. Treasury securities.....	70,802	18,571	22,888	17,074	12,269	18,499	15,858	18,571	22,888	17,074	12,269	18,499	15,858
61	U.S. securities other than U.S. Treasury securities.....	-2,791	-2,193	-1,553	-80	1,035	1,761	n.a.	-2,193	-1,553	-80	1,035	1,761	n.a.
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	77,350	8,487	3,899	30,360	34,604	-13,614	15,150	8,487	3,899	30,360	34,604	-13,614	15,150
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).....	23,947	8,194	12,285	-4,377	7,846	-8,156	19,544	10,488	10,241	-8,530	11,750	-5,504	17,557
65a	Of which seasonal adjustment discrepancy.....								2,294	-2,044	-4,153	3,904	2,652	-1,987
	Memoranda:													
66	Balance on merchandise trade (lines 2 and 17).....	-144,339	-33,214	-33,844	-38,772	-38,509	-36,739	-39,582	-34,978	-33,651	-37,115	-38,595	-38,757	-39,525
67	Balance on goods and services (lines 1 and 16) ¹¹	-125,694	-27,170	-30,434	-35,964	-32,126	-30,452	-39,125	-30,019	-29,588	-32,249	-33,839	-33,681	-38,193
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	-129,579	-28,014	-31,385	-36,771	-33,410	-31,348	-39,966	-30,962	-30,506	-33,124	-34,990	-34,698	-39,106
69	Balance on current account (lines 67 and 31) ¹¹	-141,352	-30,091	-34,634	-40,230	-36,397	-33,435	-41,957	-33,040	-33,755	-36,583	-37,977	-36,784	-41,097
	Transactions in U.S. official reserve assets and													

Table 3.—U.S. Merchandise Trade

[Millions of dollars]

Line	1986	Not seasonally adjusted						Seasonally adjusted					
		1986				1987		1986				1987	
		I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p
A	Balance of payments adjustments to Census trade data:												
	EXPORTS												
1	226,803	54,953	58,882	54,313	58,655	57,767	62,519	54,706	57,339	56,923	57,835	57,547	60,988
	Adjustments:												
2	230	59	49	56	66	60	60	59	49	56	66	60	60
3	457	58	170	67	162	152	147	58	170	67	162	152	147
4	1,298	314	321	313	350	436	481	323	304	321	350	447	456
5													
6	-4,550	-1,300	-950	-870	-1,430	-1,221	-1,685	-1,300	-950	-870	-1,430	-1,221	-1,685
7	123	33	17	36	37	7	9	33	17	36	37	7	9
8	224,361	54,117	58,489	53,915	57,840	57,201	61,531	53,878	56,928	56,534	57,021	56,992	59,975
	IMPORTS												
9	365,268	86,239	91,541	92,257	95,231	93,338	100,620	87,764	89,788	93,219	94,497	95,148	99,007
	Adjustments:												
10	816	264	204	174	174	220	251	264	204	174	174	220	251
11	2,163	697	487	180	799	264	170	697	487	180	799	264	170
12	1,410	336	365	325	384	418	429	336	365	325	384	418	429
13													
14	-1,198	-280	-275	-348	-295	-285	-339	-280	-275	-348	-295	-285	-339
15	241	75	11	99	56	-15	-18	75	11	99	56	-15	-18
16	368,700	87,331	92,333	92,687	96,349	93,940	101,113	88,856	90,579	93,649	95,616	95,749	99,500
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military: ⁵												
	EXPORTS												
1	224,361	54,117	58,489	53,915	57,840	57,201	61,531	53,878	56,928	56,534	57,021	56,992	59,975
2	60,664	15,303	14,908	14,036	16,417	16,967	17,014	15,247	14,500	14,740	16,177	16,885	16,542
3	52,158	13,353	12,743	11,793	14,269	14,860	14,735	13,303	12,406	12,396	14,053	14,779	14,326
4	5,446	1,346	1,385	1,274	1,441	1,485	1,461	1,347	1,341	1,330	1,428	1,482	1,414
5	7,159	1,846	1,745	1,791	1,777	1,847	1,966	1,847	1,683	1,869	1,760	1,847	1,906
6	10,275	2,533	2,384	2,312	3,046	2,940	2,705	2,528	2,318	2,425	3,004	2,922	2,629
7	4,763	1,190	1,306	993	1,274	1,410	1,423	1,183	1,276	1,048	1,256	1,398	1,389
8	7,687	2,045	1,792	1,600	2,250	2,279	1,875	2,016	1,778	1,706	2,187	2,244	1,842
9	11,092	2,838	2,821	2,538	2,895	3,277	3,598	2,844	2,724	2,654	2,870	3,286	3,482
10	5,736	1,555	1,310	1,285	1,586	1,622	1,707	1,538	1,286	1,364	1,548	1,600	1,664
11	8,506	1,950	2,165	2,243	2,148	2,107	2,279	1,944	2,094	2,344	2,124	2,106	2,216
12	56,984	13,653	15,657	13,318	14,356	14,525	16,141	13,695	15,219	13,770	14,300	14,581	15,623
13	26,361	5,424	7,830	6,602	6,505	5,811	6,467	5,365	7,656	6,987	6,353	5,739	6,378
14	7,116	1,868	1,574	1,764	1,910	1,624	1,912	1,872	1,508	1,838	1,898	1,629	1,848
15	2,025	838	525	273	389	339	691	806	538	295	386	330	710
16	30,877	7,055	7,961	7,878	7,983	7,544	8,439	7,020	7,729	8,273	7,855	7,524	8,240
17	3,905	782	824	1,182	1,117	729	906	776	792	1,246	1,091	727	881
18	12,363	3,068	3,317	2,992	2,986	3,314	3,562	3,062	3,221	3,128	2,952	3,312	3,471
19	3,101	696	845	766	794	663	844	690	825	806	780	660	823
20	11,508	2,509	2,974	2,938	3,086	2,838	3,127	2,492	2,891	3,093	3,032	2,825	3,060
21	40,334	9,976	10,034	10,044	10,280	10,391	10,866	9,873	9,778	10,631	10,052	10,304	10,633
22	35,594	8,783	8,923	8,798	9,090	9,356	9,702	8,722	8,668	9,285	8,919	9,296	9,484
23	5,869	1,540	1,485	1,336	1,508	1,310	1,355	1,534	1,444	1,419	1,472	1,298	1,335
24	3,069	875	851	628	715	873	694	880	820	654	715	872	676
25	3,006	730	706	747	823	907	909	725	686	786	809	904	888
26	5,825	1,393	1,517	1,450	1,465	1,670	1,863	1,373	1,481	1,545	1,426	1,645	1,833
27	3,351	849	814	863	825	955	973	850	784	898	819	959	941
28	5,125	1,177	1,233	1,241	1,474	1,343	1,550	1,164	1,212	1,316	1,433	1,328	1,526
29	4,485	1,126	1,051	1,177	1,131	993	1,091	1,087	1,052	1,270	1,076	967	1,083
30	910	247	201	256	206	188	206	237	201	278	194	183	208
31						0	1					0	1
	Memoranda:												
32	151,125	36,248	39,969	35,720	39,188	38,927	41,534	36,179	38,883	37,335	38,728	38,834	40,391
33	10,484	2,635	2,635	2,507	2,647	2,296	2,582	2,611	2,630	2,659	2,584	2,276	2,544
34	62,752	15,234	15,825	15,688	16,005	15,978	15,415	15,088	15,415	16,540	15,709	15,882	17,040

See footnotes on page 49.

Table 3.—U.S. Merchandise Trade—Continued

Line		(Millions of dollars)												
		1986	Not seasonally adjusted						Seasonally adjusted					
			1986				1987		1986				1987	
		I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p	
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military⁶—Continued:													
	IMPORTS													
35	Total, all countries.....	368,700	87,331	92,333	92,687	96,349	93,940	101,113	88,856	90,579	93,649	95,616	95,749	99,500
36	Western Europe.....	89,074	21,051	22,850	21,570	23,603	22,293	23,829	21,432	22,408	21,803	23,431	22,738	23,414
37	European Communities.....	74,269	17,077	18,990	18,518	19,684	18,819	20,059	17,392	18,622	18,717	19,538	19,194	19,707
38	Belgium and Luxembourg.....	3,937	860	1,196	998	943	879	1,012	877	1,173	950	937	896	995
39	France.....	9,551	2,198	2,674	2,285	2,394	2,323	2,553	2,242	2,621	2,312	2,376	2,372	2,505
40	Germany, Federal Republic of.....	24,543	5,598	6,081	6,172	6,692	6,439	6,977	5,705	5,958	6,238	6,642	6,571	6,848
41	Italy.....	10,354	2,535	2,445	2,750	2,624	2,583	2,651	2,580	2,395	2,777	2,602	2,635	2,604
42	Netherlands.....	4,132	953	1,069	1,099	1,071	989	996	969	1,050	1,050	1,063	1,006	975
43	United Kingdom.....	15,082	3,443	3,857	3,645	4,137	4,019	4,205	3,504	3,786	3,684	4,108	4,095	4,143
44	Other.....	6,670	1,490	1,668	1,689	1,823	1,587	1,665	1,515	1,639	1,706	1,810	1,619	1,637
45	Western Europe, excluding EC.....	14,805	3,974	3,860	3,052	3,919	3,474	3,770	4,040	3,786	3,086	3,893	3,544	3,707
46	Canada ²	70,315	17,567	18,065	16,622	18,061	18,053	18,484	17,873	17,723	16,792	17,927	18,399	18,187
47	Japan.....	80,764	17,842	20,523	21,116	21,283	19,574	21,109	18,183	20,110	21,346	21,125	19,976	20,722
48	Australia, New Zealand, and South Africa.....	5,945	1,391	1,380	1,477	1,697	1,277	1,359	1,417	1,352	1,493	1,683	1,302	1,336
49	Eastern Europe.....	1,980	455	591	478	456	426	492	465	579	483	453	433	487
50	Latin America and Other Western Hemisphere.....	41,426	10,783	10,318	9,765	10,560	10,916	11,726	10,950	10,141	9,860	10,475	11,101	11,584
51	Brazil.....	6,892	1,649	1,807	1,624	1,812	1,709	1,847	1,680	1,771	1,641	1,800	1,741	1,817
52	Mexico.....	17,164	4,500	4,263	3,966	4,435	4,708	5,219	4,572	4,187	4,006	4,399	4,793	5,146
53	Venezuela.....	4,806	1,335	1,186	1,123	1,162	1,313	1,369	1,348	1,174	1,132	1,152	1,296	1,373
54	Other.....	12,564	3,299	3,062	3,052	3,151	3,186	3,291	3,350	3,009	3,081	3,124	3,241	3,248
55	Other countries in Asia and Africa.....	79,196	18,242	18,606	21,659	20,689	21,401	24,114	18,536	18,266	21,872	20,522	21,800	23,770
56	Asia.....	71,394	16,152	16,839	19,616	18,787	19,518	21,562	16,425	16,519	19,814	18,636	19,895	21,217
57	Members of OPEC.....	8,314	2,421	1,914	1,996	1,983	2,139	2,317	2,444	1,895	2,010	1,965	2,164	2,320
58	China.....	4,694	1,114	982	1,325	1,273	1,576	1,514	1,132	962	1,337	1,262	1,607	1,489
59	Hong Kong.....	8,787	1,853	1,967	2,519	2,448	2,087	2,278	1,888	1,926	2,546	2,428	2,130	2,236
60	Korea, Republic of.....	12,805	2,686	3,093	3,666	3,360	3,395	4,334	2,735	3,030	3,705	3,334	3,567	4,255
61	Singapore.....	4,649	1,092	1,096	1,235	1,316	1,333	1,452	1,021	1,074	1,248	1,306	1,360	1,425
62	Taiwan.....	19,773	4,123	4,682	5,601	5,367	5,496	6,211	4,201	4,587	5,661	5,325	5,608	6,097
63	Africa.....	7,699	2,069	1,744	2,004	1,882	1,871	2,532	2,090	1,726	2,018	1,869	1,894	2,535
64	Members of OPEC.....	4,313	1,147	956	1,097	1,113	944	1,436	1,157	950	1,104	1,103	952	1,444
65	International organizations and unallocated.....													
	Memoranda:													
66	Industrial countries ⁶	246,098	57,851	62,818	60,785	64,644	61,197	64,781	58,905	61,593	61,434	64,166	62,415	63,659
67	Members of OPEC ⁶	18,894	5,285	4,389	4,581	4,639	4,728	5,358	5,336	4,348	4,614	4,596	4,779	5,369
68	Other countries ⁶	103,708	24,195	25,126	27,321	27,066	28,015	30,974	24,615	24,638	27,601	26,854	28,555	30,472
	BALANCE (EXCESS OF EXPORTS +)													
69	Total, all countries.....	-144,339	-33,214	-33,844	-38,772	-38,509	-36,739	-39,582	-34,978	-33,651	-37,115	-38,595	-38,757	-39,525
70	Western Europe.....	-28,410	-5,748	-7,942	-7,534	-7,186	-5,326	-6,815	-6,185	-7,908	-7,063	-7,254	-5,853	-6,872
71	European Communities.....	-22,111	-3,724	-6,247	-6,724	-5,416	-3,959	-5,324	-4,089	-6,216	-6,321	-5,485	-4,415	-5,381
72	Belgium and Luxembourg.....	1,508	486	189	336	497	606	449	470	168	380	491	586	419
73	France.....	-2,392	-352	-929	-494	-617	-476	-587	-395	-937	-443	-615	-525	-599
74	Germany, Federal Republic of.....	-14,268	-3,065	-3,697	-3,860	-3,646	-3,499	-4,272	-3,177	-3,640	-3,813	-3,639	-3,649	-4,219
75	Italy.....	-5,591	-1,345	-1,138	-1,757	-1,350	-1,173	-1,228	-1,397	-1,119	-1,730	-1,346	-1,237	-1,215
76	Netherlands.....	3,554	1,092	723	561	1,179	1,290	879	1,047	727	656	1,124	1,238	867
77	United Kingdom.....	-3,390	-605	-1,036	-1,107	-1,242	-742	-607	-660	-1,062	-1,030	-1,238	-809	-661
78	Other.....	934	65	358	404	237	35	42	23	353	342	261	19	27
79	Western Europe, excluding EC.....	-6,299	-2,024	-1,695	-809	-1,771	-1,367	-1,491	-2,096	-1,692	-742	-1,770	-1,438	-1,491
80	Canada ²	-13,331	-3,914	-2,408	-3,304	-3,705	-3,528	-2,343	-4,178	-2,504	-3,022	-3,627	-3,818	-2,564
81	Japan.....	-54,403	-12,418	-12,693	-14,514	-14,778	-13,763	-14,642	-12,818	-12,454	-14,359	-14,772	-14,237	-14,344
82	Australia, New Zealand, and South Africa.....	1,171	477	194	287	213	347	553	455	156	345	215	327	512
83	Eastern Europe.....	45	383	-66	-205	-67	-87	199	341	-41	-188	-67	-103	223
84	Latin America and Other Western Hemisphere.....	-10,549	-3,728	-2,357	-1,887	-2,577	-3,372	-3,287	-3,930	-2,412	-1,587	-2,620	-3,577	-3,344
85	Brazil.....	-2,987	-867	-983	-443	-695	-980	-941	-904	-979	-395	-709	-1,014	-936
86	Mexico.....	-4,801	-1,432	-945	-974	-1,449	-1,394	-1,657	-1,510	-966	-878	-1,447	-1,481	-1,675
87	Venezuela.....	-1,705	-639	-340	-357	-368	-650	-525	-658	-349	-326	-372	-666	-545
88	Other.....	-1,056	-789	-88	-114	-65	-348	-164	-858	-118	12	-93	-416	-188
89	Other countries in Asia and Africa.....	-38,862	-8,266	-8,572	-11,615	-10,409	-11,010	-13,248	-8,663	-8,488	-11,241	-10,470	-11,496	-13,137
90	Asia.....	-35,801	-7,369	-7,917	-10,818	-9,697	-10,162	-11,860	-7,703	-7,851	-10,529	-9,717	-10,599	-11,733
91	Members of OPEC.....	-2,445	-880	-430	-660	-475	-829	-962	-910	-451	-592	-492	-866	-985
92	China.....	-1,625	-239	-131	-697	-558	-703	-820	-252	-142	-683	-547	-735	-813
93	Hong Kong.....	-5,781	-1,123	-1,262	-1,773	-1,625	-1,180	-1,369	-1,163	-1,240	-1,760	-1,619	-1,226	-1,348
94	Korea, Republic of.....	-6,981	-1,294	-1,576	-2,216	-1,895	-1,825	-2,471	-1,363	-1,549	-2,161	-1,908	-1,922	-2,422
95	Singapore.....	-1,298	-154	-282	-372	-491	-378	-479	-171	-290	-351	-487	-401	-484
96	Taiwan.....	-14,648	-2,946	-3,450	-4,361	-3,893	-4,153	-4,661	-3,086	-3,375	-4,245	-3,893	-4,280	-4,571
97	Africa.....	-3,214	-943	-693	-827	-751	-878	-1,441	-1,003	-674	-748	-789	-927	-1,452
98	Members of OPEC.....	-3,403	-900	-755	-841	-907	-756	-1,230	-920	-749	-825	-909	-769	-1,236
99	International organizations and unallocated.....							1						1
	Memoranda:													
100	Industrial countries ⁶	-94,973	-21,603	-22,549	-25,065	-25,455	-22,270	-23,247	-22,726	-22,710	-24,099	-25,438	-23,581	-23,268
101	Members of OPEC ⁶	-8,410	-2,650	-1,694	-2,075	-1,992	-2,432	-2,776	-2,725	-1,718	-1,956	-2,013	-2,503	-2,825
102	Other countries ⁶	-40,956	-8,961	-9,300	-11,633	-11,061	-12,037	-13,559	-9,527	-9,223	-11,061	-11,145	-12,673	-13,432

See footnotes on page 49.

Table 3.—U.S. Merchandise Trade—Continued

[Millions of dollars]

Line		1986	Not seasonally adjusted						Seasonally adjusted					
			1986				1987		1986				1987	
			I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p
D	Merchandise trade, by end-use category, Census basis, ¹ including military grant shipments—Continued:													
60	Merchandise imports, Census basis.....	365,268	86,239	91,541	92,257	95,231	93,338	100,620	87,764	89,788	93,219	94,497	95,148	99,007
61	Foods, feeds, and beverages.....	23,987	5,992	5,888	5,897	6,210	6,010	6,140	5,891	5,859	6,137	6,100	5,980	6,102
62	Coffee, cocoa, and sugar.....	5,382	1,525	1,416	1,265	1,175	953	995	1,463	1,414	1,332	1,173	897	998
63	Green coffee.....	4,266	1,206	1,170	988	902	688	771	1,206	1,170	988	902	688	771
64	Cane sugar.....	695	180	152	178	186	113	107	169	160	185	181	106	114
65	Other foods, feeds, and beverages.....	18,605	4,466	4,472	4,631	5,035	5,058	5,145	4,428	4,445	4,804	4,928	5,083	5,104
66	Meat products and poultry.....	2,380	542	533	655	650	657	738	542	533	655	650	657	738
67	Fish and shellfish.....	4,705	1,023	1,145	1,256	1,281	1,267	1,378	1,104	1,148	1,203	1,250	1,365	1,378
68	Vegetables, fruits, nuts, and preparations.....	3,476	1,129	900	707	740	1,098	1,035	888	814	890	884	888	941
69	Whiskey and other alcoholic beverages.....	3,008	624	704	796	884	728	769	747	729	772	760	874	797
70	Industrial supplies and materials.....	99,854	26,194	25,310	24,073	24,277	24,947	26,415	26,331	24,693	24,235	24,595	25,082	25,918
71	Fuels and lubricants ⁷	37,216	11,202	8,362	8,539	9,114	9,400	10,443	11,154	8,337	8,678	9,047	9,377	10,515
72	Petroleum and products.....	33,818	10,153	7,689	7,882	8,094	8,632	9,953	10,234	7,637	7,930	8,016	8,706	10,010
73	Paper and paper base stocks.....	7,712	1,805	1,816	2,021	2,069	2,206	2,196	1,815	1,795	2,037	2,065	2,221	2,175
74	Materials associated with nondurable goods and farm output, n.e.s.....	17,197	4,402	4,441	4,236	4,118	4,755	4,818	4,232	4,239	4,391	4,336	4,565	4,632
75	Textile supplies and materials.....	4,103	994	1,069	1,057	983	1,106	1,205	1,000	1,015	1,048	1,041	1,111	1,147
76	Tobacco, unmanufactured.....	569	175	157	100	138	242	134	133	120	117	200	191	107
77	Chemicals, excluding medicinals.....	8,777	2,285	2,285	2,139	2,068	2,401	2,413	2,192	2,169	2,246	2,170	2,308	2,301
78	Other (hides, copra, materials for making photos, drugs, dyes).....	3,748	949	930	939	930	1,006	1,066	907	935	981	925	955	1,077
79	Building materials, except metals.....	6,383	1,462	1,850	1,795	1,276	1,463	1,723	1,643	1,708	1,669	1,364	1,635	1,578
80	Materials associated with durable goods output, n.e.s.....	31,346	7,323	8,841	7,482	7,700	7,123	7,235	7,489	8,614	7,460	7,784	7,285	7,018
81	Steelmaking materials.....	1,455	295	438	386	336	278	384	397	383	351	324	363	341
82	Iron and steel products.....	8,762	2,210	2,167	2,181	2,204	2,380	2,373	2,271	2,116	2,178	2,197	2,452	2,318
83	Other metals, primary and advanced, including advanced steel.....	16,745	3,712	5,081	3,828	4,124	3,285	3,266	3,719	4,975	3,835	4,216	3,294	3,162
84	Precious metals (gold, silver, platinum).....	7,859	1,645	2,663	1,612	1,938	962	743	1,645	2,663	1,612	1,938	962	743
85	Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.).....	4,384	1,105	1,155	1,088	1,036	1,180	1,213	1,102	1,141	1,095	1,047	1,176	1,198
86	Capital goods, except automotive.....	75,121	16,944	18,920	19,354	19,903	19,340	21,508	17,341	18,662	19,378	19,740	19,771	21,238
87	Machinery, except consumer-type.....	67,665	15,227	16,787	17,616	18,036	17,688	19,423	15,623	16,529	17,640	17,873	18,118	19,154
88	Electrical and electronic, including parts and attachments.....	21,403	4,726	5,332	5,598	5,747	5,481	6,195	4,959	5,303	5,543	5,599	5,738	6,162
89	Nonelectrical, including parts and attachments.....	46,262	10,501	11,455	12,017	12,289	12,207	13,228	10,665	11,226	12,098	12,274	12,380	12,992
90	Construction, textile and other specialized industry machinery, and nonfarm tractors.....	7,601	1,788	1,942	1,998	1,874	1,941	2,168	1,788	1,941	1,998	1,875	1,941	2,167
91	Other industrial machinery, n.e.s.....	12,808	2,945	3,300	3,369	3,194	3,193	3,504	3,056	3,123	3,343	3,286	3,313	3,319
92	Agricultural machinery and farm tractors.....	1,817	463	472	451	432	503	533	454	427	482	454	493	485
93	Business and office machines, computers, etc.....	16,378	3,568	3,831	4,250	4,729	4,578	4,898	3,623	3,843	4,385	4,577	4,633	4,916
94	Scientific, professional, and service industry equipment.....	7,658	1,737	1,911	1,949	2,061	1,992	2,125	1,745	1,892	1,940	2,082	2,000	2,105
95	Transportation equipment, except automotive.....	7,456	1,718	2,133	1,738	1,867	1,652	2,085	1,718	2,133	1,738	1,867	1,653	2,084
96	Civilian aircraft, engines, and parts.....	6,924	1,591	2,019	1,613	1,702	1,503	1,865	1,591	2,019	1,613	1,702	1,503	1,865
97	Civilian aircraft, complete, all types.....	2,080	391	807	415	467	245	536	391	807	415	467	245	536
98	Automotive vehicles, parts, and engines.....	78,084	17,786	20,419	18,649	21,230	20,545	22,430	17,778	19,087	20,715	20,505	20,605	21,085
99	From Canada.....	24,827	6,274	6,757	5,226	6,570	6,594	6,311	6,253	6,118	6,072	6,384	6,559	5,754
100	From all other areas.....	53,257	11,512	13,662	13,423	14,660	13,951	16,119	11,525	12,969	14,643	14,120	14,046	15,331
101	Passenger cars, new and used.....	45,206	9,797	11,914	10,671	12,824	11,136	12,712	9,779	10,871	12,384	12,172	11,185	11,658
102	Trucks, buses, and special vehicles.....	10,324	2,623	2,784	2,606	2,311	2,765	2,879	2,639	2,614	2,774	2,297	2,784	2,713
103	Bodies, engines, parts, and accessories, n.e.s.....	22,554	5,366	5,721	5,372	6,095	6,644	6,839	5,360	5,602	5,557	6,035	6,636	6,714
104	Consumer goods (nonfood), except automotive.....	77,892	16,909	18,356	21,751	20,786	19,638	21,176	17,915	18,987	20,168	20,732	20,736	21,878
105	Consumer durables, manufactured.....	39,422	8,256	9,455	10,642	11,069	9,415	10,336	9,021	9,777	10,170	10,454	10,285	10,654
106	Electric household appliances, radio, television.....	13,531	2,783	3,374	3,748	3,627	3,001	3,289	3,165	3,470	3,436	3,459	3,407	3,369
107	Consumer nondurables, manufactured.....	33,804	7,594	7,304	9,862	8,545	9,112	9,780	7,836	8,108	8,743	9,118	9,341	10,157
108	Textile products, except rugs.....	17,813	4,083	4,025	5,358	4,347	5,022	5,148	4,175	4,209	4,626	4,804	5,077	5,383
109	Unmanufactured consumer goods (gems, nursery stock).....	4,576	1,059	1,097	1,247	1,173	1,111	1,060	1,058	1,103	1,256	1,160	1,110	1,067
110	Imports, n.e.s. (low value, U.S. goods returned, military aircraft, movies, exhibits).....	10,420	2,414	2,648	2,533	2,825	2,858	2,951	2,508	2,500	2,586	2,826	2,974	2,786

See footnotes on page 49.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1986	1986				1987	
			I	II	III	IV	I ¹	II ²
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total	19,768	3,880	4,843	6,661	4,384	3,034	3,894
	By category							
2	Grants, net (table 1, line 32, with sign reversed).....	11,773	2,078	3,249	3,459	2,987	2,086	1,991
3	Financing military purchases ¹	3,873	668	1,252	1,453	500	715	683
4	Other grants.....	7,900	1,410	1,997	2,006	2,487	1,372	1,308
5	Credits and other long-term assets (table 1, line 42, with sign reversed).....	8,915	1,813	1,624	4,146	1,332	924	2,037
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,481	208	394	715	165	189	282
7	Credits repayable in U.S. dollars.....	6,873	1,489	1,123	3,265	996	631	1,637
8	Credits repayable in other than U.S. dollars.....	121	17	6	60	38	-6	1
9	Other long-term assets.....	440	100	101	107	133	109	117
10	Foreign currency holdings and short-term assets, net (table 1, line 44, with sign reversed).....	-920	-11	-29	-944	65	24	-134
11	Foreign currency holdings (excluding administrative cash holdings), net.....	2	9	-2	-12	7	-66	-22
	Receipts from:							
12	Sales of agricultural commodities.....	50	8	25	8	9	2	2
13	Interest.....	50	19	14	7	10	34	14
14	Repayments of principal.....	120	33	23	17	47	7	19
15	Reverse grants.....							
16	Other sources.....	48	30	11	6	1	4	3
	Less currencies disbursed for:							
17	Grants and credits in the recipient's currency.....	5	3	(*)	1	(*)	1	1
18	Other grants and credits.....	1	1					
19	Other U.S. Government expenditures.....	261	77	75	50	59	112	59
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net.....	-909	-48	18	-935	57	165	-130
21	Other assets held under Commodity Credit Corporation Charter Act, net.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)
22	Assets financing military sales contracts, net ²							
23	Other short-term assets (including changes in administrative cash holdings), net.....	-13	29	-45	2	1	-75	19
	By program							
24	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,481	208	394	715	165	189	282
25	Under Agricultural Trade Development and Assistance Act and related programs.....	1,924	454	369	677	425	225	333
26	Under Foreign Assistance Act and related programs.....	13,178	2,506	3,556	3,858	3,258	2,229	2,559
27	Under Export-Import Bank Act.....	1,230	356	310	458	106	152	435
28	Under Commodity Credit Corporation Charter Act.....	991	93	76	751	71	158	64
29	Under other grant and credit programs.....	575	131	106	113	225	114	112
30	Other foreign currency assets acquired (lines A13, A14, and A16).....	219	82	49	31	58	46	36
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	261	77	75	50	59	112	59
32	Other (including changes in administrative cash holdings), net.....	431	128	59	108	136	33	133
	By disposition³							
33	Estimated transactions involving no direct dollar outflow from the United States.....	13,164	3,044	3,271	4,631	2,217	2,282	2,900
34	Expenditures on U.S. merchandise.....	5,240	1,333	1,400	1,324	1,184	1,262	1,013
35	Expenditures on U.S. services ⁴	2,817	680	540	1,176	420	419	726
36	Financing of military sales contracts by U.S. Government ⁵ (line C6).....	3,742	603	1,160	1,447	532	456	809
37	By long-term credits.....	1,448	303	412	384	348	218	499
38	By short-term credits ¹							
39	By grants ¹	2,294	300	747	1,063	184	239	310
40	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	1,174	353	190	562	70	88	267
41	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets.....	483	170	55	186	72	173	147
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11).....	-11	-10	8	-9	(*)	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.....	21	7	7	5	2	4	2
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	261	77	75	50	59	112	59
45	Estimated dollar payments to foreign countries and international financial institutions.....	6,604	836	1,572	2,029	2,167	752	995
B1	Repayments on U.S. Government long-term assets, total (table 1, line 43)	6,075	1,413	1,433	1,733	1,496	1,012	1,815
2	Receipts of principal on U.S. Government credits.....	5,634	1,304	1,324	1,620	1,386	901	1,703
3	Under Agricultural Trade Development and Assistance Act and related programs.....	367	84	46	92	145	31	50
4	Under Foreign Assistance Act and related programs.....	1,669	461	323	347	538	250	344
5	Under Export-Import Bank Act.....	2,903	719	900	742	543	564	1,284
6	Under Commodity Credit Corporation Charter Act.....	572	29	51	436	56	47	23
7	Under other credit programs.....	122	11	4	3	104	9	1
8	Receipts on other long-term assets.....	441	109	110	113	110	111	113
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 55)	1,723	406	925	999	-607	-1,381	-1,501
2	Associated with military sales contracts ²	1,768	438	920	1,065	-655	-1,370	-1,328
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	7,239	1,955	1,442	1,516	2,326	1,938	2,206
4	Less U.S. Government receipts from principal repayments.....	875	219	150	170	337	161	160
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....	-565	(*)	-564	-524	523	262	700
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A36).....	3,742	603	1,160	1,447	532	456	809
7	By long-term credits.....	1,448	303	412	384	348	218	499
8	By short-term credits ¹							
9	By grants ¹	2,294	300	747	1,063	184	239	310
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1,2} (table 1, line 3).....	8,903	1,902	2,096	2,252	2,653	3,341	3,483
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A42).....	-11	-10	8	-9	(*)	1	(*)
12	Associated with other liabilities.....	-34	-22	-3	-58	48	-12	-173
13	Sales of nuclear material by Department of Energy.....	-77	-24	-15	-21	-16	-27	-25
14	Sales of space launch and other services by National Aeronautics and Space Administration.....	47	5	24	2	16	14	-56
15	Other sales and miscellaneous operations.....	-4	-2	-12	-39	49	1	-92

See footnotes on page 49.

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

[Millions of dollars]

Line	(Credits +; debits -)	1986	1986				1987	
			I	II	III	IV	I ^c	II ^d
U.S. direct investment abroad:								
1	Income (table 1, line 12)	36,697	10,345	9,317	7,748	9,287	12,378	9,631
2	Income before capital gains/losses	27,865	7,421	7,277	5,820	7,347	7,743	8,753
3	Capital gains/losses (gains +; losses -) ¹	8,832	2,924	2,040	1,928	1,940	4,635	878
4	Earnings (net of withholding taxes)	39,986	11,234	10,146	8,527	10,079	12,988	10,148
5	Distributed earnings	21,092	4,662	3,336	4,434	3,652	4,343	3,845
6	Reinvested earnings	18,894	6,572	6,810	4,093	1,419	8,645	6,303
7	Interest (net of withholding taxes)	-3,283	-390	-829	-778	-791	-609	-517
8	U.S. parents' receipts	-1,520	365	410	-378	367	381	375
9	U.S. parents' payments	-4,808	-1,255	-1,239	-1,157	-1,158	-990	-892
10	Capital (table 1, line 46)	-28,047	-11,460	-8,771	-6,222	-1,594	-10,362	-5,866
11	Equity capital	-431	159	-76	427	-940	-1,074	695
12	Increases in equity capital ²	-10,933	-1,494	-1,919	-1,654	-5,865	-3,342	-1,060
13	Decreases in equity capital ³	10,502	1,653	1,843	2,081	4,925	2,268	1,754
14	Reinvested earnings	-18,894	-6,572	-6,810	-4,093	-1,419	-8,645	-6,303
15	Intercompany debt	-8,722	-5,046	-1,885	-2,556	765	-644	-257
16	U.S. parents' receivables	-2,251	-2,875	-1,755	-1,417	962	-1,208	1,168
17	U.S. parents' payables	-6,472	-2,172	-131	-3,973	-196	564	-1,425
18	Royalties and license fees (table 1, line 7)	4,715	891	1,111	1,116	1,598	1,384	1,342
19	U.S. parents' receipts	4,821	910	1,132	1,136	1,643	1,400	1,362
20	U.S. parents' payments	-106	-20	-22	-20	-44	-16	-20
21	Other private services (table 1, line 9)	3,084	686	784	813	801	511	574
22	U.S. parents' receipts	5,620	1,322	1,384	1,451	1,463	1,190	1,239
23	U.S. parents' payments	-2,536	-636	-601	-639	-661	-680	-665
By industry of affiliate: ⁴								
24	Income (line 1)	36,697	10,345	9,317	7,748	9,287	12,378	9,631
25	Petroleum	7,470	3,294	1,590	962	1,623	1,899	1,797
26	Manufacturing	19,813	3,812	4,762	4,258	4,981	6,659	4,770
27	Other	11,415	3,239	2,965	2,528	2,683	3,820	3,055
28	Income before capital gains/losses (line 2)	27,865	7,421	7,277	5,820	7,347	7,743	8,753
29	Petroleum	5,829	2,360	1,309	950	1,210	1,375	1,634
30	Manufacturing	13,701	3,007	3,596	3,030	4,068	3,975	4,547
31	Other	8,335	2,054	2,372	1,840	2,069	2,393	2,572
Capital:								
32	Equity capital (line 11)	-431	159	-76	427	-940	-1,074	695
33	Petroleum	-525	-149	-867	650	-158	-286	-142
34	Manufacturing	3,107	264	96	160	2,587	328	-77
35	Other	-3,013	44	695	-383	-3,369	-1,115	914
36	Reinvested earnings (line 14, or line 6 with sign reversed)	-18,894	-6,572	-6,810	-4,093	-1,419	-8,645	-6,303
37	Petroleum	-828	-1,198	-412	275	507	-613	-812
38	Manufacturing	-11,008	-2,637	-3,845	-2,926	-1,600	-5,095	-3,289
39	Other	-7,058	-2,737	-2,553	-1,442	-326	-2,937	-2,203
40	Intercompany debt (line 15)	-8,722	-5,046	-1,885	-2,556	765	-644	-257
41	Petroleum	-2,068	-1,589	1,625	-1,148	-957	545	540
42	Manufacturing	-2,531	-568	-970	124	-1,117	58	299
43	Other	-4,123	-2,889	-2,540	-1,533	2,839	-1,247	-1,097
Foreign direct investment in the United States:								
44	Income (table 1, line 27)	-5,846	-2,373	-2,304	-855	-314	-3,430	-2,861
45	Income before capital gains/losses	-7,149	-1,606	-2,480	-1,201	-1,862	-2,488	-2,832
46	Capital gains/losses (gains +; losses -) ⁵	1,303	-767	176	346	1,549	-942	-29
47	Earnings (net of withholding taxes)	-2,481	-1,654	-1,496	10	660	-2,556	-1,906
48	Distributed earnings	-3,788	-971	-862	-1,022	-933	-1,092	-1,072
49	Reinvested earnings	1,308	-684	-633	1,032	1,593	-1,553	-833
50	Interest (net of withholding taxes)	-3,365	-719	-808	-865	-973	-874	-956
51	U.S. affiliates' payments	-4,200	-909	-1,028	-1,081	-1,183	-1,094	-1,174
52	U.S. affiliates' receipts	835	190	220	216	219	219	218
53	Capital (table 1, line 59)	25,053	1,846	4,536	6,077	12,594	7,726	7,215
54	Equity capital (line 54)	19,475	970	3,223	6,097	9,185	1,768	2,615
55	Increases in equity capital ²	24,544	3,003	3,559	6,560	11,122	2,729	3,019
56	Decreases in equity capital ³	-5,069	-2,033	-636	-463	-1,937	-961	-404
57	Reinvested earnings	-1,308	684	633	-1,032	-1,593	1,553	833
58	Intercompany debt	6,886	193	679	1,012	5,002	4,404	3,767
59	U.S. affiliates' payables	10,329	1,299	1,558	1,454	6,018	5,686	3,035
60	U.S. affiliates' receivables	-3,444	-1,107	-879	-442	-1,016	-1,282	732
61	Royalties and license fees (table 1, line 22)	-616	-138	-151	-163	-164	-174	-192
62	U.S. affiliates' payments	-741	-162	-192	-184	-202	-194	-220
63	U.S. affiliates' receipts	125	24	41	21	38	20	28
64	Other private services (table 1, line 24)	1,324	290	326	301	407	101	137
65	U.S. affiliates' payments	-1,403	-311	-374	-328	-389	-485	-465
66	U.S. affiliates' receipts	2,726	601	700	630	796	586	602
By industry of affiliate: ⁴								
67	Income (line 44)	-5,846	-2,373	-2,304	-855	-314	-3,430	-2,861
68	Petroleum	-401	-443	170	77	-204	-301	-647
69	Manufacturing	-369	-226	-874	-197	928	-1,244	-1,235
70	Other	-5,463	-1,839	-1,799	-767	-1,059	-1,884	-979
71	Income before capital gains/losses (line 45)	-7,149	-1,606	-2,480	-1,201	-1,862	-2,488	-2,832
72	Petroleum	-1,286	-468	-476	-89	-254	-301	-667
73	Manufacturing	-2,443	-290	-906	-437	810	-1,134	-1,215
74	Other	-3,732	-992	-1,209	-713	-818	-1,053	-951
Capital:								
75	Equity capital (line 54)	19,475	970	3,223	6,097	9,185	1,768	2,615
76	Petroleum	829	19	5	596	210	37	1
77	Manufacturing	7,495	-36	1,416	2,223	3,891	988	1,279
78	Other	9,337	754	1,275	3,005	4,303	744	1,335
79	Reinvested earnings (line 57, or line 49 with sign reversed)	-1,308	684	633	-1,032	-1,593	1,553	833
80	Petroleum	-826	83	-498	-312	-100	-44	277
81	Manufacturing	-1,547	-147	430	-205	-1,625	832	743
82	Other	1,644	918	935	-432	223	765	-187
83	Intercompany debt (line 58)	6,886	193	679	1,012	5,002	4,404	3,767
84	Petroleum	1,156	-390	-166	257	1,455	-839	64
85	Manufacturing	2,852	567	231	24	2,030	4,413	31
86	Other	1,137	-282	436	100	863	830	3,671

See footnotes on page 49.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1986	1986				1987	
			I	II	III	IV	I'	II'
A1	Foreign securities, net U.S. purchases (-), (table 1, line 47 or lines 2 + 11 below)	-3,302	-5,886	-1,149	620	3,113	-1,345	93
2	Stocks, net U.S. purchases	-741	-1,922	-1,980	1,194	1,967	-1,208	-454
3	New issues in the United States	-924		-309	-240	-375	-232	-1,445
4	Of which Canada	-104				-104		-157
5	Transactions in outstanding stocks, net	183	-1,922	-1,671	1,434	2,342	-976	991
6	Western Europe	-434	-480	-1,005	148	903	-874	-501
7	Of which United Kingdom	-520	-306	-657	221	222	-1,121	-26
8	Canada	-943	-531	-320	15	-107	-889	-601
9	Japan	2,104	-1,072	-158	1,442	1,892	431	2,110
10	Other	-544	161	-188	-171	-346	356	-17
11	Bonds, net U.S. purchases	-2,561	-3,964	831	-574	1,146	-137	547
12	New issues in the United States	-6,708	-1,863	-843	-896	-3,106	-1,139	-1,001
	By issuer:							
13	Central governments and their agencies and corporations	-3,150	-885	-497	-342	-1,426	-891	-193
14	Other governments and their agencies and corporations ¹	-1,186	-385	-247	-159	-395	-188	-325
15	Private corporations	-926	-96		-150	-680	-60	-87
16	International financial institutions ²	-1,446	-497	-99	-245	-605		-396
	By area:							
17	Western Europe	-996		-197		-799		
18	Canada	-1,477	-481	-247	-159	-590	-440	-472
19	Japan						-134	
20	Latin America							
21	Other countries	-2,789	-885	-300	-492	-1,112	-565	-133
22	International financial institutions ²	-1,446	-497	-99	-245	-605		-396
23	Redemptions of U.S.-held foreign bonds ³	3,717	672	1,052	963	1,030	1,094	800
24	Western Europe						447	
25	Canada	2,442	397	852	663	530	347	350
26	Other countries							
27	International financial institutions ²	1,275	275	200	300	500	300	450
28	Other transactions in outstanding bonds, net ³	430	-2,773	622	-641	3,222	-92	748
29	Western Europe	-14,204	-5,174	-2,233	-4,468	-2,329	-1,175	-2,449
30	Of which United Kingdom	-13,045	-5,421	-1,497	-4,116	-2,011	-1,175	-3,415
31	Canada	-768	-406		105	-2	-168	-123
32	Japan	6,282	1,789	218	999	3,276	-788	1,851
33	Other	9,120	1,018	3,102	2,723	2,277	2,039	1,469
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)	70,802	18,571	22,888	17,074	12,269	18,499	15,858
2	Stocks, net foreign purchases	17,023	5,915	6,767	4,247	94	9,831	8,335
	By area:							
3	Western Europe	9,028	4,636	3,706	1,874	-1,188	4,528	3,003
4	Of which Germany	289	590	-37	-172	-92	85	-151
5	Switzerland	1,448	1,397	780	-109	-620	333	409
6	United Kingdom	4,556	2,177	1,284	1,404	-309	2,350	1,455
7	Canada	686	112	196	378		285	23
8	Japan	3,208	340	846	1,365	657	3,442	4,035
9	Other	4,101	827	2,019	630	625	1,576	1,274
10	Corporate and other bonds, net foreign purchases	53,779	12,656	16,121	12,827	12,175	8,668	7,523
	By type:							
11	New issues sold abroad by U.S. corporations ⁴	39,378	9,977	11,825	10,254	7,322	7,000	5,929
12	U.S. federally-sponsored agency bonds, net	8,220	1,378	2,764	1,855	2,223	908	752
13	Other outstanding bonds, net	6,181	1,301	1,532	718	2,630	760	842
	By area:							
14	Western Europe	39,700	9,767	12,799	8,451	8,683	6,386	6,428
15	Of which Germany	-311	-197	129	-195	-48	125	-66
16	Switzerland	4,566	1,243	2,193	777	353	697	337
17	United Kingdom	34,084	8,520	10,456	7,709	7,399	5,533	5,882
18	Canada	544	-228	183	196	393	449	230
19	Japan	9,833	2,518	1,568	3,405	2,342	1,554	-4
20	Other countries	3,134	473	845	1,016	800	144	725
21	International financial institutions ²	568	126	726	-241	-43	135	144
	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)	14,366	1,357	5,630	3,361	4,018	8,165	10,650
2	Other U.S. Government securities (line A6)	-1,214	-177	-644	-276	-117	-62	256
3	U.S. corporate and other bonds (part of line A14)	-1,614	97	-685	-538	-488	-36	-231
4	U.S. stocks (part of line A14)	734	266	154	236	78	-325	-82
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	9,549	5,805	3,905	2,148	-2,309	-381	-2,168
6	New issues of bonds sold abroad by U.S. corporations' finance affiliates in the Netherlands Antilles (included in table 5, line 17) ⁴							

See footnotes on page 49.

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.)	1986	1986				1987		Amounts outstanding March 31, 1987
			I	II	III	IV	I ^a	II	
A1	Claims, total (table 1, line 48).....	-3,986	-2,947	-1,894	685	170	-1,163	n.a.	33,745
2	Financial claims.....	-4,409	-3,547	-2,141	637	642	-1,209	n.a.	24,069
3	<i>Denominated in U.S. dollars</i>	-4,251	-3,646	-2,116	769	742	-976	n.a.	21,988
4	<i>Denominated in foreign currencies</i>	-158	99	-25	-132	-100	-233	n.a.	2,081
5	By type: Deposits.....	-3,018	-3,411	-2,218	2,267	344	13	n.a.	18,209
6	Other claims ¹	-1,391	-136	77	-1,630	298	-1,222	n.a.	5,860
7	By area: Industrial countries ²	-2,913	-1,276	-3,009	737	635	-971	n.a.	14,172
8	Of which United Kingdom.....	-1,605	-586	-2,489	274	1,196	-1,116	n.a.	8,444
9	Canada.....	-343	-760	-409	612	-291	252	n.a.	3,855
10	Caribbean banking centers ³	-1,331	-2,237	832	-61	135	-308	n.a.	9,972
11	Other.....	-165	-34	36	-39	-128	70	n.a.	825
12	Commercial claims.....	423	600	247	48	-472	46	n.a.	9,676
13	<i>Denominated in U.S. dollars</i>	527	585	216	209	-483	265	n.a.	8,700
14	<i>Denominated in foreign currencies</i>	-104	15	31	-161	11	-219	n.a.	976
15	By type: Trade receivables.....	217	609	286	-123	-555	-24	n.a.	8,504
16	Advance payments and other claims.....	206	-9	-39	171	83	70	n.a.	1,172
17	By area: Industrial countries ²	526	356	183	88	-101	-321	n.a.	5,720
18	Members of OPEC ⁴	-67	-26	-16	21	-46	155	n.a.	1,018
19	Other.....	-36	270	80	-61	-325	212	n.a.	2,988
B1	Liabilities, total (table 1, line 62).....	-2,791	-2,193	-1,553	-80	1,035	1,761	n.a.	27,810
2	Financial liabilities.....	-1,430	-544	-1,394	152	356	522	n.a.	12,609
3	<i>Denominated in U.S. dollars</i>	-1,376	-608	-1,189	-98	519	286	n.a.	10,008
4	<i>Denominated in foreign currencies</i>	-54	64	-205	250	-163	236	n.a.	2,601
5	By area: Industrial countries ²	-94	-143	-890	329	610	168	n.a.	9,772
6	Of which United Kingdom.....	534	-37	57	-2	516	126	n.a.	4,914
7	Caribbean banking centers ³	-1,153	-371	-356	-146	-280	418	n.a.	2,285
8	Other.....	-183	-30	-148	-31	26	-64	n.a.	552
9	Commercial liabilities.....	-1,361	-1,649	-159	-232	679	1,239	n.a.	15,201
10	<i>Denominated in U.S. dollars</i>	-1,579	-1,953	-264	-183	821	-305	n.a.	12,353
11	<i>Denominated in foreign currencies</i>	218	304	105	-49	-142	1,444	n.a.	2,848
12	By type: Trade payables.....	-358	-1,067	-146	120	735	504	n.a.	6,832
13	Advance receipts and other liabilities.....	-1,003	-582	-13	-352	-56	735	n.a.	8,369
14	By area: Industrial countries ²	261	-353	-108	528	194	588	n.a.	9,897
15	Members of OPEC ⁴	-1,729	-571	-239	-665	-254	261	n.a.	2,427
16	Other.....	107	-725	188	-95	739	390	n.a.	2,877

See footnotes on page 49.

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.)	1986	1986				1987		Amounts outstanding June 30, 1987
			I	II	III	IV	I ^r	II ^r	
1	Total (table 1, line 49)	-59,039	6,373	-14,734	-18,878	-31,800	25,686	-20,195	500,086
2	By type:								
3	Banks' own claims.....	-51,916	3,382	-11,009	-15,639	-28,650	22,825	-19,904	466,092
3	Payable in dollars.....	-42,851	6,816	-9,474	-12,336	-27,857	29,936	-18,890	433,330
	By borrower:								
	Claims on:								
4	own foreign offices.....	-37,761	819	-8,474	-11,434	-18,672	21,689	-10,305	200,201
5	unaffiliated foreign banks.....	-6,166	6,084	-2,779	-3,489	-5,982	5,683	-7,952	125,239
6	foreign public borrowers ¹	-3,076	-180	67	17	-2,980	1,213	-845	63,640
7	other private foreigners.....	4,152	93	1,712	2,570	-223	1,351	212	44,250
	By bank ownership: ²								
	U.S.-owned banks' claims on:								
8	own foreign offices.....	-7,162	6,196	-3,457	-5,350	-4,551	11,081	-5,743	95,614
9	unaffiliated foreign banks.....	-4,179	2,314	-1,622	-2,791	-7,662	10,087	1,859	46,694
10	other foreigners.....	-1,557	189	1,936	2,960	-6,642	3,744	-1,560	61,660
	Foreign-owned banks' claims on:								
11	own foreign offices.....	-30,599	-5,377	-5,017	-6,084	-14,121	10,608	-4,562	104,587
12	unaffiliated foreign banks.....	-1,987	3,770	-1,157	-6,280	1,680	-4,414	-9,811	78,545
13	other foreigners.....	2,633	-276	-157	-373	3,439	-1,180	927	46,230
14	Payable in foreign currencies.....	-9,065	-3,434	-1,535	-3,303	-793	-7,111	-1,014	32,762
15	Banks' domestic customers' claims.....	-7,123	2,991	-3,725	-3,239	-3,150	2,861	-292	33,995
16	Payable in dollars.....	-5,091	3,837	-3,766	-2,965	-2,197	2,386	-1,524	33,106
17	Deposits.....	-1,078	841	-981	-193	-745	1,011	-72	3,474
18	Negotiable and readily transferable instruments.....	-4,713	1,473	-2,762	-1,717	-1,707	3,494	-833	21,384
19	Outstanding collections and other.....	700	1,523	-23	-1,055	255	-2,118	-619	8,249
20	Payable in foreign currencies.....	-2,032	-846	41	-274	-953	474	1,232	889
	By area:								
21	Industrial countries ³	-46,749	393	-9,904	-12,008	-25,230	13,639	-18,113	244,849
22	Western Europe.....	-10,132	7,417	-5,927	-8,098	-3,524	8,159	-14,005	148,787
23	Of which United Kingdom.....	-3,494	6,650	-2,964	-8,483	1,303	5,711	-5,207	85,037
24	Canada.....	-5,118	-1,966	-131	-76	-2,945	789	1,032	23,636
25	Japan.....	-32,077	-5,358	-4,344	-3,565	-18,810	4,666	-5,394	68,120
26	Other.....	578	300	498	-269	49	25	254	4,306
27	Caribbean banking centers ⁴	-8,803	5,126	-5,048	-6,226	-2,655	8,606	-3,092	112,454
	Other areas.....	-3,487	854	218	-644	-3,915	3,441	1,010	142,783
28	Of which Members of OPEC, included below ⁵	247	681	-87	-23	-324	-1,292	1,066	19,609
29	Latin America.....	765	496	-43	472	-160	410	-10	98,273
30	Asia.....	-2,142	-80	854	-2,244	-672	976	2,898	36,674
31	Africa.....	407	207	31	225	-56	-31	96	3,571
32	Other ⁶	-2,517	231	-624	903	-3,027	2,286	-1,974	4,265
	Memoranda:								
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above).....	-23,169	1,880	-1,987	-11,457	-11,605	10,202	-11,709	218,673
	By borrower:								
	Claims on:								
2	own foreign offices.....	-19,643	-2,368	-3,134	-4,453	-9,688	9,942	-4,899	67,003
3	unaffiliated foreign banks.....	-3,224	4,268	1,057	-6,497	-2,052	-258	-7,129	81,079
4	foreign public borrowers.....	-2,273	-667	-458	-758	-390	-413	-212	47,334
5	all other foreigners.....	1,971	647	548	251	525	931	531	23,257
	By bank ownership: ²								
6	U.S.-owned IBF's.....	5,945	2,341	603	-117	3,118	914	-2,503	69,144
7	Foreign-owned IBF's.....	-29,114	-461	-2,590	-11,340	-14,723	9,288	-9,206	149,529
8	Banks' dollar acceptances payable by foreigners.....	2,880	-162	355	1,211	1,476	166	2,001	23,449

See footnotes on page 49.

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.)	1986	1986				1987		Amounts outstanding June 30, 1987
			I	II	III	IV	I ^a	II ^b	
A1	Foreign official assets in the United States (table 1, line 51).....	34,698	2,576	15,568	15,551	1,003	13,953	9,389	264,479
	By type:								
2	U.S. Treasury securities (table 1, line 53).....	34,515	3,238	14,538	12,167	4,572	12,145	11,082	193,975
3	Bills and certificates.....	22,398	2,681	9,857	9,306	554	3,980	1,033	80,663
4	Bonds and notes, marketable.....	14,366	1,357	5,630	3,361	4,018	8,165	10,649	112,612
5	Bonds and notes, nonmarketable.....	-2,250	-800	-950	-500			-600	700
6	Other U.S. Government securities (table 1, line 54).....	-1,214	-177	-644	-276	-117	-62	256	6,881
7	Other U.S. Government liabilities (table 1, line 55).....	1,723	406	925	999	-607	-1,381	-1,501	14,488
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 56).....	554	-1,254	1,280	2,963	-2,435	3,611	-135	31,103
9	Banks' liabilities for own account, payable in dollars ¹	3,961	891	1,820	3,423	-2,173	2,965	-391	27,714
10	Demand deposits.....	190	-160	214	423	-372	-344	-179	1,745
11	Time deposits.....	-372	-690	241	423	-346	384	1,491	12,627
12	Other liabilities ²	4,143	1,741	1,365	3,236	-2,199	2,929	-1,703	13,342
13	Banks' custody liabilities, payable in dollars ¹⁻³	-3,407	-2,145	-540	-460	-262	642	256	3,389
14	Other foreign official assets (table 1, line 57).....	-880	363	-531	-302	-410	-360	-313	18,032
	By area: (see text table B)								
B1	Other foreign assets in the United States (table 1, lines 60 and 63).....	85,625	15,522	7,604	30,969	31,530	-15,184	12,588	543,891
	By type:								
2	U.S. Treasury securities (line 60).....	8,275	7,035	3,705	609	-3,074	-1,570	-2,562	91,821
	By security:								
3	Bills and certificates.....	-1,274	1,230	-200	-1,539	-765	-1,189	-394	13,026
4	Marketable bonds and notes.....	9,549	5,805	3,905	2,148	-2,309	-381	-2,168	78,795
	By holder:								
5	Foreign banks.....	130	299	557	-52	-674	-218	-679	9,066
6	Other private foreigners.....	10,787	2,977	4,597	5,482	-2,269	-2,461	445	72,565
7	International financial institutions ⁴	-2,642	3,759	-1,449	-4,821	-131	1,109	-2,328	10,190
8	U.S. liabilities reported by U.S. banks (line 63).....	77,350	8,487	3,899	30,360	34,604	-13,614	15,150	452,070
9	Banks' own liabilities ¹	73,673	8,369	2,857	28,128	34,319	-11,100	11,922	409,970
10	Payable in dollars.....	59,144	2,473	-9	22,905	33,775	-18,015	12,541	374,153
	By account:								
11	Liabilities to own foreign offices.....	35,183	2,374	1,441	10,994	20,374	-9,132	4,106	203,938
	Liabilities to unaffiliated foreigners:								
12	demand deposits.....	2,489	-750	1,253	-80	2,066	-1,142	1,098	21,477
13	time deposits.....	14,376	-463	-1,169	9,622	6,386	-6,390	6,280	120,404
14	other liabilities ²	7,096	1,312	-1,534	2,369	4,949	-1,351	1,077	28,334
	By holder:								
15	Liabilities to:								
16	own foreign offices.....	35,183	2,374	1,441	10,994	20,374	-9,132	4,106	203,938
17	unaffiliated foreign banks.....	-2,141	883	-2,141	10,277	12,649	-5,704	7,106	102,364
18	other private foreigners.....	1,938	484	1,153	804	-503	-2,840	1,350	65,560
	international financial institutions ⁴	356	-1,268	-462	830	1,256	-340	-21	2,291
	By bank ownership: ⁵								
19	U.S.-owned banks' liabilities to:								
20	own foreign offices.....	-2,244	-1,668	-6,783	6,727	-520	-1,306	7,270	89,313
21	unaffiliated foreign banks.....	4,244	2,364	-1,306	845	2,341	-1,627	597	21,706
	other private foreigners and international financial institutions ⁴	-1,260	-2,460	301	1,227	-319	-883	1,140	40,442
22	Foreign-owned banks' liabilities to:								
23	own foreign offices.....	37,427	4,042	8,224	4,267	20,894	-7,826	-3,164	114,625
24	unaffiliated foreign banks.....	17,424	-1,481	-835	9,432	10,308	-4,077	6,509	80,658
	other private foreigners and international financial institutions ⁴	3,553	1,685	390	407	1,072	-2,297	189	27,409
25	Payable in foreign currencies.....	14,529	5,896	2,866	5,223	544	6,915	-619	35,817
26	Banks' custody liabilities, payable in dollars ¹⁻³	3,677	118	1,042	2,232	285	-2,513	3,228	42,100
27	Of which negotiable and readily transferable instruments.....	2,036	-244	855	-3	1,428	-2,434	1,698	13,272
	By area:								
28	Industrial countries ⁶	55,814	12,871	9,865	16,871	16,207	-1,472	10,611	291,050
29	Western Europe.....	22,245	-286	6,984	4,923	10,624	2,043	197,054	
30	Canada.....	9,378	5,722	1,219	845	1,592	-1,038	-2,460	26,009
31	Other.....	24,191	7,435	1,662	11,103	3,991	-2,477	-3,940	67,987
32	Caribbean banking centers ⁷	27,464	75	-1,433	16,735	12,086	-12,095	-192	152,080
33	Other areas.....	2,348	2,576	-828	-2,637	3,237	-1,617	2,169	190,761
34	Of which Members of OPEC, included below ⁸	459	-591	31	308	711	-767	1,128	21,934
35	Latin America.....	1,189	-801	1,374	297	319	-1,420	786	47,984
36	Asia.....	3,510	1,287	-14	1,153	1,084	-704	3,459	35,024
37	Africa.....	-594	-772	174	-183	187	-174	65	2,265
38	Other ⁹	-1,757	2,862	-2,363	-3,904	1,647	681	-2,141	15,488
	Memoranda:								
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above).....	36,017	1,485	-2,526	14,899	22,159	-15,367	8,317	212,341
	By holder:								
2	Liabilities to:								
3	own foreign offices.....	18,823	767	466	3,662	13,929	-8,232	-1,257	93,347
4	unaffiliated foreign banks.....	18,293	1,155	-2,676	10,111	9,703	-4,452	6,631	82,907
5	foreign official agencies.....	681	33	885	461	-698	1,060	2,693	14,004
	other private foreigners and international financial institutions ⁴	-1,781	-470	-1,201	665	-775	-3,743	250	22,083
	By bank ownership: ⁵								
6	U.S.-owned IBF's.....	-4,354	-1,052	-5,525	2,381	-158	-1,801	585	62,537
7	Foreign-owned IBF's.....	40,371	2,537	2,999	12,518	22,317	-13,566	7,732	149,804
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B27 above).....	-2,501	-3,242	-184	166	759	351	-338	7,356

See footnotes on page 49.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Western Europe						European Communities (12) ¹²			
		1986	1986				1987		1986	1986	
			I	II	III	IV	I ^r	II ^p		I	II
1	Exports of goods and services ²	115,164	28,824	28,426	27,370	30,545	33,150	31,255	97,956	24,585	24,097
2	Merchandise, adjusted, excluding military ³	60,664	15,303	14,908	14,036	16,417	16,967	17,014	52,158	13,353	12,743
3	Transfers under U.S. military agency sales contracts.....	2,213	539	625	582	467	800	748	1,734	440	509
4	Travel.....	2,924	591	723	910	700	699	960	2,393	480	578
5	Passenger fares.....	1,478	346	348	459	325	380	426	1,304	305	304
6	Other transportation.....	4,832	1,142	1,197	1,270	1,223	1,190	1,327	3,935	941	978
7	Royalties and license fees from affiliated foreigners ⁴	2,870	540	664	641	1,025	968	801	2,575	492	599
8	Royalties and license fees from unaffiliated foreigners.....	1,737	183	184	185	185	189	192	625	153	155
9	Other private services from affiliated foreigners.....	1,461	247	416	408	391	174	197	1,266	216	375
10	Other private services from unaffiliated foreigners.....	2,287	577	594	542	574	645	687	1,810	460	470
11	U.S. Government miscellaneous services.....	132	57	24	21	29	23	33	109	53	21
	Receipts of income on U.S. assets abroad:										
12	Direct investment.....	22,127	5,786	5,451	5,024	5,867	7,743	5,186	18,731	4,741	4,637
13	Other private receipts.....	12,418	3,234	3,097	3,050	3,038	3,137	3,423	10,538	2,766	2,567
14	U.S. Government receipts.....	1,023	280	195	243	304	236	262	778	186	162
15	Transfers of goods and services under U.S. military grant programs, net.....	26	4	3	7	12	-1	2	20	2	3
16	Imports of goods and services.....	-150,086	-35,670	-38,810	-36,732	-38,873	-38,917	-44,201	-125,038	-29,120	-32,159
17	Merchandise, adjusted, excluding military ³	-89,074	-21,051	-22,850	-21,570	-23,603	-22,293	-23,829	-74,269	-17,077	-18,990
18	Direct defense expenditures.....	-8,263	-2,156	-2,042	-2,012	-2,054	-2,379	-2,340	-7,951	-2,060	-1,949
19	Travel.....	-5,003	-601	-1,519	-2,025	-858	-729	-2,373	-4,138	-470	-1,281
20	Passenger fares.....	-4,745	-1,086	-1,434	-1,250	-975	-1,202	-1,881	-3,870	-902	-1,133
21	Other transportation.....	-5,265	-1,226	-1,271	-1,403	-1,365	-1,309	-1,506	-4,086	-960	-993
22	Royalties and license fees to affiliated foreigners ⁴	-486	-106	-126	-128	-126	-140	-153	-318	-67	-88
23	Royalties and license fees to unaffiliated foreigners.....	-319	-78	-79	-80	-82	-83	-84	-259	-63	-64
24	Other private services to affiliated foreigners.....	176	48	24	42	62	36	58	325	74	66
25	Other private services to unaffiliated foreigners.....	-2,711	-654	-702	-688	-666	-707	-782	-2,349	-558	-604
26	U.S. Government miscellaneous services.....	-512	-138	-119	-132	-124	-100	-116	-405	-112	-94
	Payments of income on foreign assets in the United States:										
27	Direct investment.....	-6,130	-2,051	-1,817	-712	-1,550	-2,592	-2,571	-5,053	-1,703	-1,396
28	Other private payments.....	-18,541	-4,339	-4,636	-4,453	-5,113	-4,969	-5,966	-15,898	-3,664	-4,011
29	U.S. Government payments.....	-9,214	-2,233	-2,241	-2,320	-2,420	-2,450	-2,657	-6,767	-1,558	-1,622
30	U.S. military grants of goods and services, net.....	-26	-4	-3	-7	-12	1	-2	-20	-2	-3
31	Unilateral transfers (excluding military grants of goods and services), net.....	-578	-35	-270	-72	-202	-19	13	17	38	13
32	U.S. Government grants (excluding military grants of goods and services).....	-589	-30	-285	-111	-163	-35	-46	-241	-14	-58
33	U.S. Government pensions and other transfers.....	-759	-179	-187	-188	-206	-183	-195	-613	-150	-154
34	Private remittances and other transfers.....	770	174	202	227	168	199	254	870	202	225
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-44,379	-4,498	-16,719	-16,821	-6,342	-976	-19,775	-46,774	-5,060	-16,271
36	U.S. official reserve assets, net ⁵	-431	-103	-99	-109	-120	298	660	-2,517	-550	-1,661
37	Gold.....										
38	Special drawing rights.....										
39	Reserve position in the International Monetary Fund.....										
40	Foreign currencies.....	-431	-103	-99	-109	-120	298	660	-2,517	-550	-1,661
41	U.S. Government assets, other than official reserve assets, net.....	360	134	-148	33	340	55	-126	261	102	-78
42	U.S. credits and other long-term assets.....	-1,077	-265	-351	-262	-199	-266	-541	-763	-89	-253
43	Repayments on U.S. credits and other long-term assets ⁶	1,436	447	156	311	521	314	367	998	231	126
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	1	-48	48	-17	18	7	48	27	-40	49
45	U.S. private assets, net.....	-44,307	-4,529	-16,472	-16,745	-6,562	-1,329	-20,308	-44,518	-4,612	-14,532
46	Direct investment.....	-16,452	-5,743	-4,647	-4,166	-1,896	-6,305	-2,089	-14,192	-4,697	-4,237
47	Foreign securities.....	-16,358	-5,654	-3,648	-4,560	-2,496	-1,815	-4,201	-18,345	-7,213	-3,380
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-1,353	-490	-2,328	66	1,399	-1,404	n.a.	-1,284	-390	-2,368
49	U.S. claims reported by U.S. banks, not included elsewhere.....	-10,145	7,357	-5,849	-8,085	-3,568	8,195	-14,018	-10,697	7,688	-4,546
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	106,207	12,576	34,492	28,097	31,042	29,727	43,116	99,459	15,759	27,752
51	Foreign official assets in the United States, net.....	14,256	-1,950	7,808	7,584	814	11,246	10,877	(16)	(16)	(16)
52	U.S. Government securities.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(16)	(16)	(16)
53	U.S. Treasury securities ⁷	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(16)	(16)	(16)
54	Other ⁸	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(16)	(16)	(16)
55	Other U.S. Government liabilities ⁹	771	108	406	12	245	-176	31	648	74	148
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(16)	(16)	(16)
57	Other foreign official assets ¹⁰	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(16)	(16)	(16)
58	Other foreign assets in the United States, net.....	91,951	14,525	26,685	20,513	30,228	18,482	32,239	(16)	(16)	(16)
59	Direct investment.....	20,502	998	3,730	4,338	11,436	5,061	5,826	17,727	85	2,829
60	U.S. Treasury securities.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(16)	(16)	(16)
61	U.S. securities other than U.S. Treasury securities.....	48,728	14,402	16,506	10,325	7,495	10,913	9,433	42,225	11,743	13,130
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	327	-611	-542	818	662	273	n.a.	368	-473	-393
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	16 38,491	16 4,330	16 12,038
64	Allocations of special drawing rights.....										
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-26,328	-1,197	-7,119	-1,842	-16,170	-22,966	-10,408	-25,620	-6,202	-3,433
	Memoranda:										
66	Balance on merchandise trade (lines 2 and 17).....	-28,410	-5,748	-7,942	-7,534	-7,186	-5,326	-6,815	-22,111	-3,724	-6,247
67	Balance on goods and services (lines 1 and 16) ¹¹	-34,922	-6,847	-10,385	-9,363	-8,328	-5,766	-12,946	-27,081	-4,535	-8,062
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	-34,911	-6,852	-10,370	-9,323	-8,366	-5,750	-12,887	-26,824	-4,483	-7,992
69	Balance on current account (lines 67 and 31) ¹¹	-35,500	-6,882	-10,655	-9,434	-8,530	-5,786	-12,933	-27,065	-4,498	-8,049

See footnotes on page 49.

Transactions, by Area

of dollars]

European Communities(12) ^{1,2}				United Kingdom								European Communities(6) ^{1,3}								Line
1986		1987		1986	1986				1987		1986	1986				1987				
III	IV	I'	II'		I	II	III	IV	I'	II'		I	II	III	IV	I'	II'			
23,123	26,152	28,814	26,814	25,461	6,664	6,662	5,412	6,723	8,225	8,236	62,202	15,399	14,966	15,255	16,581	17,504	15,322	1		
11,793	14,269	14,860	14,735	11,092	2,838	2,821	2,538	2,895	3,277	3,598	35,330	8,960	8,612	7,970	9,788	9,961	9,430	2		
426	360	691	625	423	137	103	88	95	112	49	873	184	315	212	163	343	300	3		
761	574	560	766	577	133	144	163	137	152	181	1,535	287	358	519	371	341	492	4		
409	286	334	375	419	104	124	103	88	105	138	677	171	143	223	140	186	184	5		
1,025	992	962	1,074	886	205	214	241	226	221	252	2,056	500	503	532	521	503	559	6		
563	921	882	730	558	108	128	125	196	155	188	1,828	353	431	395	649	659	486	7		
157	159	161	163	135	33	34	34	34	35	35	437	107	109	110	112	113	115	8		
339	336	140	160	477	83	123	152	118	84	78	571	75	196	134	165	19	32	9		
428	452	501	541	840	225	226	186	204	237	269	804	195	202	202	220	220	228	10		
15	21	18	27	58	38	3	3	15	12	11	43	11	17	9	6	5	14	11		
4,331	5,023	6,789	4,520	3,067	985	1,086	-8	1,054	2,055	1,539	14,385	3,615	3,206	4,029	3,537	4,174	2,439	12		
2,682	2,523	2,713	2,920	6,854	1,817	1,652	1,779	1,605	1,773	1,891	3,216	832	773	806	804	858	922	13		
198	237	203	179	76	7	5	8	56	8	7	447	109	101	114	121	122	123	14		
7	8	-1	1								(*)	(*)	(*)	(*)	(*)	-2		15		
-31,228	-32,530	-32,665	-37,148	-38,507	-9,067	-9,707	-9,378	-10,354	-10,798	-12,247	-76,242	-17,789	-19,814	-19,105	-19,534	-19,476	-22,094	16		
-18,518	-19,684	-18,819	-20,059	-15,082	-3,443	-3,857	-3,645	-4,137	-4,019	-4,205	-52,517	-12,144	-13,465	-13,184	-13,724	-13,213	-14,189	17		
-1,945	-1,997	-2,272	-2,230	-885	-235	-244	-232	-174	-249	-250	-6,546	-1,712	-1,570	-1,566	-1,698	-1,891	-1,840	18		
-1,615	-772	-563	-1,989	-1,425	-159	-454	-536	-276	-176	-669	-2,109	-241	-657	-823	-388	-301	-1,055	19		
-1,002	-833	-1,004	-1,495	-1,327	-299	-356	-341	-331	-370	-480	-1,869	-427	-585	-479	-378	-465	-765	20		
-1,076	-1,056	-1,081	-1,184	-923	-202	-215	-256	-250	-276	-328	-2,098	-499	-505	-546	-548	-619	-589	21		
-77	-86	-96	-112	-99	-22	-31	-23	-24	-34	-40	-211	-44	-56	-51	-60	-59	-69	22		
-65	-66	-67	-68	-133	-33	-33	-34	-34	-35	-35	-122	-30	-30	-31	-31	-32	-32	23		
82	104	65	68	81	23	13	24	22	15	49	244	46	57	61	80	49	53	24		
-606	-581	-624	-693	-1,527	-369	-405	-398	-355	-378	-398	-755	-173	-182	-192	-208	-228	-274	25		
-102	-98	-76	-91	-52	-16	-8	-15	-13	-10	-12	-273	-62	-67	-67	-47	-59	-59	26		
-720	-1,234	-2,025	-2,094	-2,733	-1,053	-554	-347	-779	-1,244	-1,267	-2,210	-638	-812	-345	-414	-767	-812	27		
-3,813	-4,410	-4,306	-5,215	-12,354	-2,806	-3,051	-3,030	-3,466	-3,468	-4,073	-3,309	-799	-899	-724	-887	-777	-1,077	28		
-1,770	-1,817	-1,848	-1,986	-2,048	-454	-511	-546	-538	-556	-508	-4,468	-1,052	-1,047	-1,158	-1,211	-1,225	-1,386	29		
-7	-8	1	-1								(*)	(*)	(*)	(*)	(*)	2		30		
(*)	-34	65	76	283	71	79	85	47	73	86	170	29	43	57	41	53	85	31		
-95	-74	-7	-39								-24	-4	-3	-8	-9	-3	-4	32		
-156	-153	-156	-165	-87	-22	-21	-22	-22	-23	-24	-362	-87	-92	-93	-90	-91	-97	33		
251	193	228	280	370	93	101	107	69	96	110	556	120	138	158	140	147	185	34		
-17,980	-7,464	-1,540	-19,052	-20,793	-1,535	-8,822	-12,283	1,847	281	-9,983	-25,936	-3,281	-7,381	-5,808	-9,465	-1,230	-8,116	35		
-204	-102	-140	759	-2	-1	-1	-1	-1	-1	-1	-2,514	-550	-1,660	-204	-101	-139	760	36		
																		37		
																		38		
-204	-102	-140	759	-2	-1	-1	-1	-1	-1	-1	-2,514	-550	-1,660	-204	-101	-139	760	39		
																		40		
-10	248	22	40	196	59	6	20	111	17	201	199	-3	68	85	50	-4	69	41		
-248	-174	-154	-338															42		
244	396	179	330	202	63	11	14	114	13	204	156	23	18	101	13	14	12	43		
-7	25	-3	48	-7	-3	-5	5	-4	4	-2	44	-26	50	-16	36	-18	58	44		
-17,765	-7,609	-1,423	-19,851	-20,986	-1,593	-8,828	-12,302	1,737	265	-10,184	-23,621	-2,729	-5,789	-5,690	-9,413	-1,087	-8,945	45		
-3,593	-1,664	-5,706	-1,628	-1,909	-2,034	-1,318	168	1,275	-1,705	-795	-11,224	-2,321	-2,564	-3,606	-2,734	-3,623	-796	46		
-4,576	-3,176	-2,610	-4,316	-14,056	-5,728	-2,178	-4,105	-2,945	-2,429	-4,182	-4,094	-1,520	-1,229	-541	-803	-181	292	47		
38	1,436	-1,435	n.a.	-1,527	-482	-2,368	119	1,204	-1,312	n.a.	250	83	4	-97	260	-91	n.a.	48		
-9,634	-4,205	8,328	-13,908	-3,494	6,650	-2,964	-8,483	1,303	5,711	-5,207	-8,553	1,029	-2,000	-1,446	-6,136	2,808	-8,441	49		
27,549	28,398	27,195	38,215	63,468	16,056	17,460	17,552	12,400	15,822	20,645	33,257	-321	8,584	10,332	14,661	11,039	15,841	50		
(16)	(16)	(16)	(16)	(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)	(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	
115	311	-139	-98	136	45	14	36	41	5	25	137	7	-47	18	158	-131	-132	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)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	58	
4,528	10,285	5,122	4,800	7,810	-103	679	3,037	4,197	2,186	2,408	9,536	178	2,104	1,392	5,363	3,089	2,249	59		
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	60	
9,750	7,602	9,711	8,546	38,642	10,998	11,741	9,113	7,090	7,882	7,338	3,485	999	1,291	670	525	1,846	1,146	61		
419	815	63	n.a.	631	-346	-42	273	746	178	n.a.	-176	-98	-341	130	133	-218	n.a.	62		
16 12,737	16 9,386	16 12,438	16 24,968	16 16,249	16 5,763	16 5,067	16 5,093	16 326	16 5,571	16 10,875	16 20,275	16 -1,407	16 5,578	16 8,122	16 7,982	16 6,452	16 12,578	63		
																		64		
-1,464	-14,523	-21,870	-8,906	-29,913	-12,189	-5,672	-1,389	-10,663	-13,603	-6,737	6,549	5,963	3,601	-731	-2,284	-7,889	-1,039	65		
-6,725	-5,415	-3,959	-5,324	-3,990	-605	-1,036	-1,107	-1,242	-742	-607	-17,187	-3,184	-4,853	-5,214	-3,936	-3,252	-4,759	66		
-8,106	-6,378	-3,851	-10,334	-13,046	-2,404	-3,045	-3,966	-3,632	-2,573	-4,012	-14,040	-2,890	-4,847	-3,350	-2,953	-1,9				

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Eastern Europe						Canada			
		1986	1986				1987		1986	1986	
			I	II	III	IV	I ^r	II ^p		I	II
1	Exports of goods and services ²	2,873	927	642	812	491	446	805	75,173	18,124	20,643
2	Merchandise, adjusted, excluding military ³	2,025	838	525	273	389	339	691	56,984	13,653	15,657
3	Transfers under U.S. military agency sales contracts.....								100	24	28
4	Travel.....								3,185	928	864
5	Passenger fares.....										
6	Other transportation.....	83	16	22	22	22	22	24	895	209	216
7	Royalties and license fees from affiliated foreigners ⁴								509	107	130
8	Royalties and license fees from unaffiliated foreigners.....	31	7	8	8	8	8	8	113	28	28
9	Other private services from affiliated foreigners.....								905	199	246
10	Other private services from unaffiliated foreigners.....	79	20	20	20	20	21	21	1,051	262	264
11	U.S. Government miscellaneous services.....	5	2	1	1	2	1	1	32	2	4
	Receipts of income on U.S. assets abroad:										
12	Direct investment.....								5,180	1,130	1,631
13	Other private receipts.....	142	36	40	34	32	38	53	6,171	1,564	1,568
14	U.S. Government receipts.....	508	8	27	455	19	17	8	48	19	7
15	Transfers of goods and services under U.S. military grant programs, net.....										
16	Imports of goods and services.....	-2,353	-526	-680	-608	-540	-492	-585	-77,544	-19,079	-20,027
17	Merchandise, adjusted, excluding military ³	-1,980	-455	-591	-478	-456	-426	-492	-70,315	-17,567	-18,065
18	Direct defense expenditures.....	-3	-1	-1	-1	-1	-2	-2	-215	-58	-50
19	Travel.....	-85	-4	-19	-54	-8	-4	-26	-3,242	-325	-798
20	Passenger fares.....										
21	Other transportation.....	-186	-43	-42	-50	-51	-36	-40	-547	-130	-146
22	Royalties and license fees to affiliated foreigners ⁴								-6	-2	-3
23	Royalties and license fees to unaffiliated foreigners.....	-1	(*)	(*)	(*)	(*)	(*)	(*)	-11	-3	-3
24	Other private services to affiliated foreigners.....								42	29	52
25	Other private services to unaffiliated foreigners.....	-26	-6	-6	-7	-7	-7	-7	-566	-142	-143
26	U.S. Government miscellaneous services.....	-42	-9	-12	-11	-10	-10	-9	-97	-9	-12
	Payments of income on foreign assets in the United States:										
27	Direct investment.....								-53	-169	-237
28	Other private payments.....	-29	-7	-9	-7	-6	-7	-8	-1,934	-523	-473
29	U.S. Government payments.....	-2	-1	(*)	-1	-1	-1	-1	-600	-123	-149
30	U.S. military grants of goods and services, net.....										
31	Unilateral transfers (excluding military grants of goods and services), net.....	-161	-34	-40	-43	-43	-43	-38	-263	-57	-74
32	U.S. Government grants (excluding military grants of goods and services).....	-20	-2	-9	-3	-7	-9	-4			
33	U.S. Government pensions and other transfers.....	-19	-6	-5	-3	-5	-5	-6	-288	-71	-72
34	Private remittances and other transfers.....	-122	-27	-27	-37	-31	-29	-28	25	14	-2
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-577	-392	-286	60	42	14	-319	-9,278	-4,372	-1,271
	U.S. official reserve assets, net ⁵										
36	Gold.....										
37	Special drawing rights.....										
38	Reserve position in the International Monetary Fund.....										
39	Foreign currencies.....										
40											
41	U.S. Government assets, other than official reserve assets, net.....	-314	14	28	-383	29	75	31	72	19	4
42	U.S. credits and other long-term assets.....	-1,769		-5	-1,755	-8		(*)	-7		-7
43	Repayments on U.S. credits and other long-term assets ⁶	610	16	33	520	42	68	32	68	13	14
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	845	-2	(*)	852	-5	7	-1	11	6	-4
45	U.S. private assets, net.....	-263	-406	-313	443	13	-61	-350	-9,351	-4,391	-1,275
46	Direct investment.....								-2,664	-607	-653
47	Foreign securities.....	(*)		-3		3	-18	6	-849	-1,022	-180
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-143	-20	-25	-14	-84	74	n.a.	-719	-796	-311
49	U.S. claims reported by U.S. banks, not included elsewhere.....	-120	-386	-285	457	94	-117	-356	-5,118	-1,966	-131
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	96	-5	207	-42	-64	-67	-43	11,963	6,431	1,813
51	Foreign official assets in the United States, net.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	787	159	111
52	U.S. Government securities.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(15)	(15)	(15)
53	U.S. Treasury securities ⁷	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(15)	(15)	(15)
54	Other ⁸	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(15)	(15)	(15)
55	Other U.S. Government liabilities ⁹	(*)	(*)	4	-4	(*)	2	-2	98	28	28
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(15)	(15)	(15)
57	Other foreign official assets ¹⁰	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(15)	(15)	(15)
58	Other foreign assets in the United States, net.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	11,177	6,271	1,702
59	Direct investment.....								1,022	769	640
60	U.S. Treasury securities.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(15)	(15)	(15)
61	U.S. securities other than U.S. Treasury securities.....	-2		-2			21	-2	1,230	-116	379
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-8	-15	1	27	-21	-8	n.a.	-452	-104	-536
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	16 106	16 10	16 204	16 -65	16 -43	16 -82	16 -39	(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).	122	31	157	-180	114	142	180	-52	-1,047	-1,083
	Memoranda:										
66	Balance on merchandise trade (lines 2 and 17).....	45	383	-66	-205	-67	-87	199	-13,331	-3,914	-2,408
67	Balance on goods and services (lines 1 and 16) ¹¹	519	401	-38	205	-49	-47	220	-2,371	-955	615
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	379	369	-70	165	-85	-80	186	-2,634	-1,012	542
69	Balance on current account (lines 67 and 31) ¹¹	359	367	-79	162	-92	-89	182	-2,634	-1,012	542

See footnotes on page 49.

Transactions, by Area—Continued

of dollars)

Canada				Latin American Republics and Other Western Hemisphere								Japan						Line
1986		1987		1986	1986				1987		1986	1986				1987		
III	IV	I ^r	II ^p		I	II	III	IV	I ^r	II ^p		I	II	III	IV	I ^r	II ^p	
17,585	18,823	20,200	20,889	61,168	14,802	15,564	15,252	15,550	14,472	16,062	40,203	8,933	11,360	10,252	9,658	9,606	10,583	1
13,318	14,356	14,525	16,141	30,877	7,055	7,961	7,878	7,983	7,544	8,439	26,361	5,424	7,830	6,602	6,505	5,811	6,467	2
28	20	27	43	294	68	91	94	41	60	106	164	66	31	38	29	206	79	3
790	603	1,129	998	3,712	818	871	966	1,057	854	986	1,614	402	371	515	326	542	487	4
221	249	224	243	1,998	433	494	539	532	483	530	2,396	561	567	642	627	605	673	5
129	143	122	122	180	32	33	36	79	33	42	721	133	188	180	220	179	282	7
29	29	29	30	149	37	37	37	37	37	37	697	166	172	177	183	188	191	8
204	256	217	234	198	66	51	35	46	61	62	-283	-44	-112	-46	-81	-102	-70	9
263	263	296	293	1,825	473	454	440	459	475	502	477	107	113	135	142	180	186	10
23	4	6	9	89	29	21	21	17	25	22	17	10	2	3	3	1	6	11
1,044	1,376	2,063	1,236	2,920	721	708	569	922	697	987	3,258	967	942	920	429	689	707	12
1,520	1,519	1,541	1,539	17,697	4,808	4,547	4,201	4,140	3,900	4,032	3,521	850	894	796	981	992	1,155	13
16	6	20	3	599	132	146	218	103	145	137	345	97	75	81	92	57	47	14
				26	4	3	7	12	7	6	-1			-1				15
-19,272	-19,166	-20,196	-20,592	-64,901	-17,353	-16,427	-15,732	-15,389	-17,458	-18,486	-96,422	-21,248	-24,446	-25,195	-25,533	-23,928	-26,075	16
-16,622	-18,061	-18,053	-18,484	-41,426	-10,783	-10,318	-9,765	-10,560	-10,916	-11,726	-80,764	-17,842	-20,523	-21,116	-21,283	-19,574	-21,109	17
-63	-45	-52	-50	-350	-88	-88	-99	-75	-86	-79	-1,998	-434	-523	-465	-576	-467	-485	18
-1,642	-477	-354	-792	-6,363	-1,762	-1,511	-1,518	-1,572	-2,028	-1,658	-738	-115	-268	-205	-150	-150	-350	19
				-702	-161	-226	-216	-99	-179	-258	-334	-73	-115	-96	-50	-77	-127	20
-128	-143	-128	-144	-1,657	-397	-403	-429	-429	-462	-519	-3,242	-758	-758	-858	-849	-840	-922	21
-2	1	-3	-2	-19	-5	-5	-4	-5	-4	-4	-110	-24	-25	-29	-32	-27	-33	22
-3	-3	-3	-3	-17	-4	-4	-4	-4	-4	-4	-95	-23	-24	-24	-24	-25	-25	23
-38	57	-115	-68	3	(*)	-6	7	1	-11	1	437	102	86	107	142	71	9	24
-140	-140	-154	-158	-2,169	-550	-542	-523	-554	-561	-597	-610	-107	-153	-180	-170	-173	-257	25
-68	-8	-17	-23	-278	-83	-72	-63	-63	-69	-58	-59	-21	-12	-14	-12	-14	-17	26
53	300	-649	-148	1,296	-24	-79	146	1,253	129	-2	-1,122	-148	-288	-330	-356	-384	-257	27
-451	-487	-480	-516	-12,000	-3,192	-2,874	-2,946	-2,988	-3,027	-3,345	-2,436	-550	-571	-614	-701	-843	-969	28
-169	-159	-189	-206	-1,219	-305	-310	-309	-295	-240	-236	-5,350	-1,255	-1,252	-1,372	-1,471	-1,426	-1,534	29
				-26	-4	-3	-7	-12	-7	-6	1			1				30
-64	-69	-59	-60	-2,713	-686	-760	-767	-501	-599	-767	-63	-21	-22	4	-25	-8	-19	31
				-1,400	-394	-397	-445	-165	-277	-433								32
-72	-73	-74	-78	-424	-94	-115	-106	-109	-106	-103	-4	-8	-8	20	-8	3	-5	33
9	4	15	19	-889	-198	-248	-217	-227	-217	-231	-60	-13	-14	-16	-17	-11	-14	34
157	-3,793	-1,370	-899	-14,636	894	-5,935	-7,758	-1,837	6,964	-4,292	-26,188	-4,833	-5,277	-1,105	-14,973	4,854	4,599	35
				-198		-75	-212	89	-27		-313	-83	-72	-69	-89	1,003	2,595	36
																		37
				-198		-75	-212	89	-27		-313	-83	-72	-69	-89	1,003	2,595	38
16	33	88	5	-774	-88	-116	-312	-258	-216	-264	84	35	15	30	4	34	45	41
				-2,084	-404	-523	-734	-423	-217	-772								42
13	28	95	7	1,242	283	406	334	219	176	386	87	33	13	31	10	28	45	43
3	6	-7	-2	68	32	1	89	-54	-175	122	-3	3	1	-1	-7	6	(*)	44
141	-3,826	-1,458	-904	-13,664	982	-5,744	-7,234	-1,668	7,207	-4,028	-25,960	-4,786	-5,220	-1,066	-14,888	3,818	-2,181	45
-1,058	-347	-1,341	-933	-7,450	-3,011	-2,801	-2,163	524	-1,736	-1,561	-1,884	-485	-743	-111	-546	-355	-748	46
625	-272	-1,150	-1,003	3,309	444	1,341	784	739	84	637	8,386	718	60	2,441	5,168	-490	3,961	47
650	-262	244	n.a.	-1,485	-2,072	804	-101	-116	-139	n.a.	-384	340	-193	169	-700	-3	n.a.	48
-76	-2,945	789	1,032	-8,037	5,621	-5,089	-5,754	-2,815	8,998	-3,104	-32,077	-5,358	-4,344	-3,565	-18,810	4,666	-5,394	49
1,001	2,719	3,447	-3,813	26,275	-2,237	1,912	17,174	9,426	-10,785	871	52,079	10,616	8,432	22,978	10,054	8,262	7,102	50
109	408	3,134	-1,576	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	51
(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	52
(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	53
(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	54
12	30	27	34	-49	-6	53	-85	-12	-3	-106	69	51	129	-20	-240	40	55	
(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	56
(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	57
892	2,311	313	-2,238	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	58
-423	35	667	-31	-2,451	-726	-384	434	-1,775	1,094	-174	4,098	-141	503	1,161	2,575	1,518	1,490	59
(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	60
574	393	734	253	4,360	516	1,887	970	987	1,250	983	13,039	2,858	2,413	4,770	2,998	4,996	4,031	61
-103	291	-50	n.a.	-1,758	-688	-206	-627	-237	747	n.a.	402	264	50	180	-92	513	n.a.	62
(15)	(15)	(15)	(15)	16 26,173	16 -1,334	16 562	16 16,482	16 10,463	16 -13,872	16 167	16 34,472	16 7,726	16 5,415	16 16,738	16 4,593	16 1,475	16 1,541	63
593	1,486	-2,022	4,474	-5,193	4,580	5,646	-8,170	-7,249	7,406	6,613	30,391	6,554	9,952	-6,934	20,818	1,213	7,951	64
-3,304	-3,705	-3,528	-2,343	-10,549	-3,728	-2,357	-1,887	-2,577	-3,372	-3,287	-54,403	-12,418	-12,693	-14,514	-14,778	-13,763	-14,642	66
-1,688	-343	3	298	-3,733	-2,551	-863	-480	161	-2,986	-2,424	-56,219	-12,316	-13,086	-14,943	-15,874	-14,322	-15,492	67
-1,751	-412	-55	238	-5,046	-2,843	-1,226	-802	-175	-3,308	-2,758	-56,282	-12,336	-13,108	-14,939	-15,899	-14,330	-15,511	68
-1,751	-412	-55	238	-6,446	-3,237	-1,623	-1,247	-340	-3,585	-3,191	-56,282	-12,336	-13,108	-14,939	-15,899	-14,330	-15,511	69

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Australia, New Zealand, and South Africa						
		1986	1986				1987	
			I	II	III	IV	I ^r	II ^p
1	Exports of goods and services ²	10,923	2,922	2,360	2,612	3,029	2,782	3,101
2	Merchandise, adjusted, excluding military ³	7,116	1,868	1,574	1,764	1,910	1,624	1,912
3	Transfers under U.S. military agency sales contracts.....	405	79	71	129	126	226	120
4	Travel.....	493	87	153	179	74	88	157
5	Passenger fares.....	250	42	65	51	92	49	84
6	Other transportation.....	350	86	84	93	87	82	96
7	Royalties and license fees from affiliated foreigners ⁴	279	50	63	84	83	54	59
8	Royalties and license fees from unaffiliated foreigners.....	104	26	26	26	27	27	27
9	Other private services from affiliated foreigners.....	206	55	53	54	45	37	33
10	Other private services from unaffiliated foreigners.....	338	87	82	81	89	87	87
11	U.S. Government miscellaneous services.....	12	6	(*)	4	3	1	2
	Receipts of income on U.S. assets abroad:							
12	Direct investment.....	632	348	1	-48	331	323	364
13	Other private receipts.....	716	183	182	191	159	182	156
14	U.S. Government receipts.....	23	5	7	5	5	3	5
15	Transfers of goods and services under U.S. military grant programs, net.....							
16	Imports of goods and services.....	-8,017	-1,888	-1,827	-1,962	-2,340	-1,826	-1,949
17	Merchandise, adjusted, excluding military ³	-5,945	-1,391	-1,380	-1,477	-1,697	-1,277	-1,359
18	Direct defense expenditures.....	-44	-14	-10	-10	-10	-9	-10
19	Travel.....	-722	-184	-175	-134	-229	-224	-220
20	Passenger fares.....	-464	-101	-83	-139	-141	-118	-102
21	Other transportation.....	-389	-99	-87	-97	-105	-100	-112
22	Royalties and license fees to affiliated foreigners ⁴	-3	-1	(*)	-1	-1	-1	-1
23	Royalties and license fees to unaffiliated foreigners.....	-9	-2	-2	-2	-2	-2	-2
24	Other private services to affiliated foreigners.....	-1	1	(*)	(*)	-2	-2	-2
25	Other private services to unaffiliated foreigners.....	11	5	3	2	1	2	1
26	U.S. Government miscellaneous services.....	-68	-25	-18	-12	-13	-19	-11
	Payments of income on foreign assets in the United States:							
27	Direct investment.....	-39	8	11	-14	-44	17	-5
28	Other private payments.....	-135	-32	-33	-35	-36	-33	-38
29	U.S. Government payments.....	-210	-53	-53	-43	-62	-60	-89
30	U.S. military grants of goods and services, net.....							
31	Unilateral transfers (excluding military grants of goods and services), net.....	-81	-23	-16	-19	-23	-21	-25
32	U.S. Government grants (excluding military grants of goods and services).....	-2	(*)	-1	(*)	-1	-2	-1
33	U.S. Government pensions and other transfers.....	-21	-5	-5	-5	-5	-5	-6
34	Private remittances and other transfers.....	-58	-17	-11	-13	-17	-14	-18
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-509	-289	712	155	-1,087	-528	-261
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.....	99	15	74	8	3	14	6
42	U.S. credits and other long-term assets.....							
43	Repayments on U.S. credits and other long-term assets ⁶	128	11	77	12	28	6	12
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	-28	4	-2	-4	-25	8	-6
45	U.S. private assets, net.....	-608	-303	638	147	-1,090	-542	-267
46	Direct investment.....	488	-26	63	643	-191	61	-354
47	Foreign securities.....	-1,742	-604	71	-167	-1,042	-500	-167
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	68	26	6	-59	95	-128	n.a.
49	U.S. claims reported by U.S. banks, not included elsewhere.....	578	300	498	-269	49	25	254
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	5,109	1,936	470	-21	2,725	-1,571	2,039
51	Foreign official assets in the United States, net.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)
52	U.S. Government securities.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)
53	U.S. Treasury securities ⁷	(16)	(16)	(16)	(16)	(16)	(16)	(16)
54	Other ⁸	(16)	(16)	(16)	(16)	(16)	(16)	(16)
55	Other U.S. Government liabilities ⁹	314	102	108	63	40	-79	55
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)
57	Other foreign official assets ¹⁰	(16)	(16)	(16)	(16)	(16)	(16)	(16)
58	Other foreign assets in the United States, net.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)
59	Direct investment.....	1,615	779	113	243	481	-473	42
60	U.S. Treasury securities.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)
61	U.S. securities other than U.S. Treasury securities.....	419	73	263	57	26	280	213
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-108	-44	31	-38	-57	20	n.a.
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	16 2,869	16 1,026	16 -45	16 -346	16 2,234	16 -1,319	16 1,729
64	Allocations of special drawing rights.....							
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).	-7,425	-2,657	-1,699	-765	-2,304	1,165	-2,905
	Memoranda:							
66	Balance on merchandise trade (lines 2 and 17).....	1,171	477	194	287	213	347	558
67	Balance on goods and services (lines 1 and 16) ¹¹	2,906	1,033	533	650	689	956	1,152
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	2,826	1,011	517	631	667	936	1,128
69	Balance on current account (lines 67 and 31) ¹²	2,825	1,010	517	631	666	935	1,127

See footnotes on page 49.

Transactions, by Area—Continued

of dollars)

Other countries in Asia and Africa							International organizations and unallocated ¹⁴							Line
1986	1986				1987		1986	1986				1987		
	I	II	III	IV	I ^r	II ^p		I	II	III	IV	I ^r	II ^p	
63,380	16,188	15,419	15,534	16,238	16,795	18,075	3,924	1,117	995	973	839	1,060	1,120	1
40,334	9,976	10,034	10,044	10,280	10,391	10,866							1	2
5,727	1,125	1,251	1,380	1,971	2,022	2,387								3
985	259	246	332	148	265	262								4
307	52	82	112	61	56	89								5
3,529	882	856	899	892	871	945	1,107	235	254	322	297	296	319	6
156	29	33	46	48	28	37								7
316	74	78	81	84	82	83								8
611	175	145	149	142	105	112	-13	-11	-14	10	2	19	6	9
1,575	387	398	391	399	408	407	1,470	358	354	358	400	398	440	10
312	60	96	58	97	47	53	3	1	1	1	1	(*)		11
2,920	1,354	584	407	575	937	1,177	-338	40	1	-167	-212	-73	-27	12
3,641	1,034	962	835	811	862	1,006	886	234	218	223	211	228	230	13
2,966	782	654	799	731	722	652	810	260	182	227	141	193	150	14
51	11	5	6	29	2	18								15
-96,186	-22,428	-22,862	-26,073	-24,822	-25,448	-28,359	-2,992	-813	-762	-779	-638	-697	-768	16
-79,196	-18,242	-18,606	-21,659	-20,689	-21,401	-24,114								17
-1,692	-449	-437	-418	-389	-383	-406								18
-1,474	-311	-426	-388	-349	-334	-452								19
-529	-93	-127	-163	-146	-98	-138	-68	-20	-12	-18	-18	-21	-13	20
-4,234	-946	-1,065	-1,138	-1,085	-1,046	-1,152	-1,578	-341	-363	-461	-413	-371	-427	21
8	-1	9	(*)	-1										22
-10	-2	-3	-3	-3	-3	-3								23
667	169	169	184	146	122	141								24
-653	-156	-161	-166	-170	-175	-180	-131	-31	-31	-33	-35	-37	-37	25
-640	-162	-156	-172	-150	-151	-148	-1	-1	-1				-1	26
203	11	106	2	83	49	121								27
-3,592	-929	-915	-891	-858	-880	-901	-245	-80	-52	-53	-60	-59	-77	28
-5,042	-1,317	-1,251	-1,263	-1,212	-1,148	-1,128	-969	-341	-303	-214	-111	-209	-213	29
-51	-11	-5	-6	-29	-2	-18								30
-10,834	-1,860	-2,747	-3,183	-3,044	-2,020	-1,796	-965	-207	-271	-124	-364	-215	-140	31
-9,057	-1,467	-2,347	-2,789	-2,454	-1,582	-1,394	-704	-185	-211	-112	-197	-171	-113	32
-468	-80	-80	-76	-231	-86	-84	-248	-20	-48	-12	-168	-44	-16	33
-1,309	-312	-320	-318	-359	-342	-318	-13	-1	-12				-12	34
-176	-1,411	1,950	-834	119	2,284	4,297	-239	475	132	1,163	-2,009	3,594	-1,848	35
							1,254	70	262	671	252	682	165	36
							-246	-274	-104	163	-31	76	-171	37
							1,501	344	366	508	283	606	355	38
														39
														40
-524	-420	249	-302	-51	136	372	-923	-98	-267	-559		-122	-157	41
-3,052	-1,043	-471	-836	-702	-316	-567	-927	-102	-267	-559		-126	-157	42
2,502	606	735	512	648	322	966	4	4		(*)		4		43
26	17	-15	22	3	129	-28								44
348	-991	1,701	-532	170	2,148	3,926	-570	503	137	1,051	-2,261	3,034	-1,856	45
-783	-1,664	1	237	643	-871	-167	698	75	9	396	219	186	-13	46
3,267	388	987	1,277	616	2,145	1,110	686	-156	222	222	398	399	-251	47
34	68	151	-26	-159	193	n.a.	-4	-3	2		-3		n.a.	48
-2,170	218	562	-2,020	-930	681	2,983	-1,950	587	-96	434	-2,875	2,449	-1,592	49
13,968	4,500	3,457	4,917	1,094	-2,871	-2,733	-2,311	2,507	-1,741	-4,514	1,437	611	-1,487	50
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(*)	(*)	(*)			(*)	-52	51
(16)	(16)	(16)	(16)	(16)	(16)	(16)								52
(16)	(16)	(16)	(16)	(16)	(16)	(16)								53
(16)	(16)	(16)	(16)	(16)	(16)	(16)								54
(16)	(16)	(16)	(16)	(16)	(16)	(16)								55
(16)	(16)	(16)	(16)	(16)	(16)	(16)								56
(16)	(16)	(16)	(16)	(16)	(16)	(16)								57
(16)	(16)	(16)	(16)	(16)	(16)	(16)	-2,311	2,507	-1,741	-4,514	1,437	611	-1,435	58
267	166	-66	324	-158	-141	62	(16)	(16)	(16)	(16)	(16)	(16)	(16)	59
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	60
2,680	662	732	774	512	320	816	348	176	710	-396	-142	-15	131	61
-1,296	-1,010	-348	-364	426	245	n.a.	102	15	-3	27	63	21	n.a.	62
¹⁶ 11,796	¹⁶ 4,417	¹⁶ 2,864	¹⁶ 3,312	¹⁶ 1,203	¹⁶ -2,383	¹⁶ -2,110	¹⁶ -2,761	¹⁶ 2,316	¹⁶ -2,448	¹⁶ -4,145	¹⁶ 1,516	¹⁶ 605	¹⁶ -1,566	¹⁶ 63
														64
29,848	5,010	4,783	9,640	10,415	11,260	10,516	2,584	-3,080	1,647	3,281	736	-4,353	3,123	65
-38,862	-8,266	-8,572	-11,615	-10,409	-11,010	-13,248							1	66
-32,806	-6,240	-7,443	-10,539	-8,584	-8,653	-10,284	932	304	233	194	201	363	352	67
-34,583	-6,633	-7,843	-10,934	-9,174	-9,081	-10,686	671	283	173	182	33	319	325	68
-43,640	-8,100	-10,190	-13,722	-11,628	-10,673	-12,080	-34	98	-38	70	-164	148	212	69

Summary National Income and Product Series: Annually, 1929-86, and Quarterly, 1960-86

Table 1.—Gross National Product

(Billions of dollars; quarterly data are seasonally adjusted at annual rates)

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services			Final sales	Gross domestic purchases	Percent change from preceding period		
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local			GNP	Final sales	Gross domestic purchases
1929	103.9	77.3	9.2	37.7	30.4	16.7	11.0	4.0	1.7	1.1	7.1	5.9	8.9	1.5	7.4	102.2	102.8			
1930	91.1	69.9	7.2	34.0	28.8	10.6	8.6	2.4	-4	1.0	5.5	4.5	9.5	1.6	7.9	91.5	90.1	-12.3	-10.5	-12.3
1931	76.4	60.5	5.5	29.0	26.1	5.9	5.3	1.8	-1.1	.5	3.7	3.2	9.5	1.7	7.8	77.5	75.9	-16.2	-15.2	-15.8
1932	58.5	48.6	3.6	22.7	22.2	1.1	2.9	.8	-2.5	.4	2.5	2.1	8.4	1.6	6.7	61.0	58.1	-23.4	-21.4	-23.4
1933	56.0	45.8	3.5	22.3	20.1	1.6	2.5	.6	-1.6	.4	2.4	2.1	8.3	2.2	6.1	57.6	55.7	-4.2	-5.5	-4.2
1934	65.6	51.4	4.2	26.7	20.4	3.5	3.3	.9	-7	.6	3.0	2.4	10.1	3.2	6.9	66.3	65.0	17.0	15.1	16.7
1935	72.8	55.8	5.1	29.3	21.3	6.6	4.3	1.3	1.1	.1	3.3	3.2	10.2	3.1	7.2	71.7	72.7	11.0	8.2	11.9
1936	83.1	62.0	6.3	32.9	22.8	8.7	5.8	1.7	1.3	-.1	3.6	3.5	12.2	5.1	7.1	81.8	83.0	14.1	14.1	14.2
1937	91.3	66.7	6.9	35.2	24.5	12.1	7.5	2.1	2.5	.4	4.7	4.3	12.1	4.8	7.3	88.7	90.8	9.8	8.4	9.5
1938	85.4	64.1	5.7	34.0	24.4	6.7	5.5	2.1	-9	1.3	4.4	3.1	13.2	5.5	7.7	86.3	84.0	-6.5	-2.7	-7.5
1939	91.3	67.0	6.7	35.1	25.2	9.5	6.1	3.0	.4	1.2	4.6	3.4	13.6	5.2	8.3	90.9	90.1	7.0	5.4	7.3
1940	100.4	71.0	7.8	37.0	26.2	13.4	7.7	3.5	2.2	1.8	5.4	3.7	14.2	6.1	8.1	98.3	97.7	10.0	8.1	9.5
1941	125.5	80.8	9.7	42.9	28.3	18.3	9.7	4.1	4.5	1.5	6.1	4.7	25.0	17.0	8.0	121.0	124.1	25.0	23.2	25.7
1942	159.0	88.6	6.9	50.8	31.0	10.3	6.3	2.2	1.8	-.2	5.0	4.8	59.9	52.0	7.8	157.2	158.8	28.6	29.9	28.0
1943	192.7	99.5	6.5	58.6	34.3	6.2	5.4	1.4	-6	-1.9	4.6	6.5	88.9	81.4	7.5	193.4	194.6	21.2	23.0	22.6
1944	211.4	108.2	6.7	64.3	37.2	7.7	7.4	1.4	-1.0	-1.7	5.5	7.2	97.1	89.4	7.6	212.3	213.0	9.7	9.8	9.5
1945	213.4	119.6	8.0	71.9	39.7	11.3	10.6	1.7	-1.0	-.5	7.4	7.9	83.0	74.8	8.2	214.4	213.9	.9	1.0	.4
1946	212.4	143.9	15.8	82.7	45.4	31.5	17.3	7.8	6.4	7.8	15.2	7.3	29.1	19.2	9.9	206.0	204.5	-.5	-3.9	-4.4
1947	235.2	161.9	20.4	90.9	50.6	35.0	23.5	12.1	-5	11.9	20.3	8.3	26.4	13.6	12.8	235.7	223.3	10.8	14.4	9.2
1948	261.6	174.9	22.9	96.6	55.5	47.1	26.8	15.6	4.7	7.0	17.5	10.6	32.6	17.3	15.3	256.9	254.7	11.2	9.0	14.0
1949	260.4	178.3	25.0	94.9	58.4	36.5	24.9	14.6	-3.1	6.5	16.4	9.8	39.0	21.1	18.0	263.4	253.8	-.5	2.5	-.3
1950	288.3	192.1	30.8	98.2	63.2	55.1	27.8	20.5	6.8	2.2	14.5	12.3	38.8	19.1	19.8	281.4	286.0	10.7	6.8	12.7
1951	333.4	208.1	29.9	109.2	69.0	60.5	31.8	18.4	10.2	4.5	19.8	15.3	60.4	38.6	21.8	323.2	329.0	15.7	14.8	15.0
1952	351.6	219.1	29.3	114.7	75.1	53.5	31.9	18.6	3.1	3.2	19.2	16.0	75.8	52.7	23.1	348.6	348.4	5.5	7.9	5.9
1953	371.6	232.6	32.7	117.8	82.1	54.9	35.1	19.4	.4	1.3	18.1	16.8	82.8	57.9	24.8	371.1	370.3	5.7	6.5	6.3
1954	372.5	239.8	32.1	119.7	88.0	54.1	34.7	21.1	-1.6	2.6	18.8	16.3	76.0	48.4	27.7	374.1	370.0	.2	.8	-.1
1955	405.9	257.9	38.9	124.7	94.3	69.7	39.0	25.0	5.7	3.0	21.1	18.1	75.3	44.9	30.3	400.2	402.9	9.0	7.0	8.9
1956	428.2	270.6	38.2	130.8	101.6	72.7	44.5	23.5	4.6	5.3	25.2	19.9	79.7	46.4	33.3	423.6	422.9	5.5	5.8	5.0
1957	451.0	285.3	39.7	137.1	108.5	71.1	47.5	22.2	1.4	7.3	28.2	20.9	87.3	50.5	36.9	449.6	443.7	5.3	6.1	4.9
1958	456.8	294.6	37.2	141.7	115.7	63.6	42.4	22.7	-1.5	3.3	24.4	21.1	95.4	54.5	40.8	458.3	453.5	1.3	1.9	2.2
1959	495.8	316.3	42.8	148.5	125.0	80.2	46.3	28.1	5.8	1.5	25.0	23.5	97.9	54.6	46.3	490.0	494.3	8.5	6.9	9.0
1960	515.3	330.7	43.5	153.2	134.0	78.2	48.8	26.3	3.1	5.9	29.9	24.0	100.6	54.4	46.1	512.3	509.4	3.9	4.6	3.1
1961	533.8	341.1	41.9	157.4	141.8	77.1	48.3	26.4	2.4	7.2	31.1	23.9	108.4	58.2	50.2	531.4	526.6	3.6	3.7	3.4
1962	574.6	361.9	47.0	163.8	151.1	87.6	52.5	29.0	6.1	6.9	33.1	26.2	118.2	64.6	53.5	568.5	567.7	7.6	7.0	7.8
1963	606.9	381.7	51.8	169.4	160.6	93.1	55.2	32.1	5.8	8.2	35.7	27.5	123.8	65.7	58.1	601.1	598.7	5.6	5.7	5.5
1964	649.8	409.3	56.8	179.7	172.8	99.6	61.4	32.8	5.4	10.9	40.5	29.6	130.0	66.4	63.5	644.4	638.9	7.1	7.2	6.7
1965	705.1	440.7	63.5	191.9	185.4	116.2	73.1	33.1	9.9	9.7	42.9	33.2	138.6	68.7	69.9	695.2	695.4	8.5	7.9	8.8
1966	772.0	477.3	68.5	208.5	200.3	128.6	83.5	30.9	14.2	7.5	46.6	39.1	158.6	80.4	78.2	737.8	764.5	9.0	9.0	9.9
1967	816.4	503.6	70.6	216.9	216.0	125.7	84.4	31.1	10.3	7.4	49.5	42.1	179.7	92.7	87.0	806.1	809.0	5.8	6.4	5.8
1968	892.7	552.5	81.0	235.0	236.4	137.0	91.4	37.7	7.9	5.5	54.8	49.3	197.7	100.1	97.6	884.8	887.2	9.3	9.8	9.7
1969	963.9	597.9	86.2	252.2	259.4	153.2	102.3	41.2	9.8	5.6	60.4	54.7	207.3	100.0	107.2	954.1	958.3	8.0	7.8	8.0
1970	1,015.5	640.0	85.7	270.3	284.0	148.8	105.2	40.5	3.1	8.5	68.9	60.5	218.2	98.8	119.4	1,012.3	1,007.0	5.4	6.1	5.1
1971	1,102.7	691.6	97.6	283.3	310.7	172.5	109.6	55.1	7.8	6.3	72.4	66.1	232.4	99.8	132.5	1,094.9	1,096.4	8.6	8.2	8.9
1972	1,212.8	757.6	111.2	305.1	341.3	202.0	123.0	68.6	10.5	3.2	81.4	78.2	250.0	105.8	144.2	1,202.3	1,209.6	10.0	9.8	10.3
1973	1,359.3	837.2	124.7	339.6	373.0	238.8	145.9	73.3	19.6	16.8	114.1	97.3	266.5	106.4	160.1	1,339.7	1,342.5	12.1	11.4	11.0
1974	1,472.8	916.5	123.8	380.9	411.9	240.8	160.6	64.8	15.4	16.3	151.5	135.2	299.1	116.2	182.9	1,457.4	1,456.5	8.3	8.8	8.5
1975	1,598.4	1,012.8	135.4	416.2	461.2	219.6	162.9	62.3	-5.6	31.1	161.3	130.3	335.0	129.2	205.9	1,604.1	1,567.4	8.5	10.1	7.6
1976	1,782.8	1,129.3	161.5	452.0	515.9	277.7	180.0	81.7	16.0	18.8	177.7	158.9	356.9	136.3	226.2	1,766.8	1,764.0	11.5	10.1	12.5
1977	1,990.5	1,257.2	184.5	490.4	582.3	344.1	214.2	108.6	21.3	1.9	191.6	189.7	387.3	151.1	236.2	1,969.2	1,988.6	11.7	11.5	12.7
1978	2,249.7	1,403.5	205.6	541.8	656.1	416.8	259.0	129.2	28.6	4.1	227.5	223.4	425.2	161.8	263.4	2,221.0	2,245.6	13.0	12.8	12.9
1979	2,508.2	1,566.8	219.0	613.2	734.6	454.8	302.8	139.1	13.0	18.8	291.2	272.5	467.8	178.0	289.9	2,495.2	2,489.4	11.5	12.3	10.9
1980	2,732.0	1,732.6	219.3	681.4	831.9	437.0	322.8	122.5	-8.3	32.1	351.0	318.9	530.3	208.1	322.2	2,740.3	2,699.8	8.9	9.8	8.5
1981	3,052.6	1,915.1	239.9	740.6	934.7	515.5	369.2	122.3	24.0	33.9	382.8	348.9	588.1	242.2	345.9	3,028.6	3,018.7	11.7	10.5	11.8
1982	3,166.0	2,050.7	252.7	771.0	1,027.0	447.3	366.7	105.1	-24.5	26.3	361.9	335.6	641.7	272.7	369.0	3,190.5	3,139.7	3.7	5.3	4.0
1983	3,405.7	2,234.5	289.1	816.7	1,128.7	502.3	356.9	132.5	-7.1	-6.1	352.5	358.7	675.0	283.5	391.5	3,412.8	3,411.8	7.0	8.0	8.7
1984	3,772.2	2,430.5	335.5	867.3	1,227.6	664.8	416.0	181.1	67.7	-58.9	383.5	442.4	735.9	310.5	425.3	3,704.5	3,331.1	10.8	7.5	12.3
1985	4,010.3	2,629.4	368.7	913.1	1,347.5	641.6	442.6	189.0	10.0	-79.2	369.9	449.2	818.6	373.9	464.7	4,000.3	4,089.5	6.3	6.0	6.7
1986	4,235.0	2,799.8	402.4	939.4	1,458.0	671.0	436.9	218.3	15.7	-105.5	376.2	481.7	869.7	366.2	503.5	4,219.3	4,340.5	5.6	5.5	6.1
1960: I	516.1	325.5	43.3	150.9	131.3	88.7	49.4	28.4	11.0	4.3	28.7	24.4	97.6	53.0	44.5	505.0	511.8	11.4	7.4	9.6
1960: II	514.5	331.6	44.2	153.8	133.															

Table 1.—Gross National Product—Continued

(Billions of dollars; quarterly data are seasonally adjusted at annual rates)

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services			Final sales	Gross domestic purchases	Percent change from preceding period		
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential	CBI	Net	Ex-ports	Im-ports	Total	Federal	State and local			GNP	Final sales	Gross domestic purchases
1967: I	799.7	491.4	67.8	213.7	209.9	125.5	83.5	27.0	15.0	8.0	49.7	41.6	174.8	90.3	84.4	784.7	791.7	4.5	5.5	4.2
II	805.9	500.5	71.2	215.5	213.8	120.6	83.9	30.5	6.2	7.8	48.9	41.2	177.0	91.1	85.9	799.6	798.1	3.1	7.8	3.3
III	822.9	507.5	71.3	217.8	218.4	126.5	84.0	32.2	10.4	7.4	49.1	41.7	181.4	93.9	87.5	812.5	815.5	8.7	6.6	9.0
IV	837.1	514.7	72.2	220.6	221.9	130.1	86.2	34.6	9.4	6.4	50.4	43.9	185.8	95.5	90.2	827.6	830.6	7.1	7.6	7.6
1968: I	862.9	532.4	77.3	227.6	227.5	133.8	90.1	36.1	7.6	5.2	52.1	46.9	191.4	98.0	93.4	855.3	857.6	12.9	14.1	13.7
II	886.7	545.8	79.3	232.6	233.8	137.4	89.2	37.1	11.1	6.1	54.2	48.1	197.4	100.9	96.5	875.6	880.7	11.5	9.8	11.2
III	903.6	561.6	83.6	238.6	239.3	136.8	91.0	37.8	8.0	5.6	56.8	51.1	199.6	100.8	98.8	895.6	898.0	7.8	9.5	8.1
IV	917.4	570.1	83.8	241.2	245.1	139.9	95.2	39.8	4.9	5.0	56.1	51.1	202.4	100.8	101.6	912.5	912.4	6.3	7.8	6.6
1969: I	941.3	581.7	85.8	245.6	250.3	151.3	98.8	41.7	10.8	5.2	52.4	47.2	203.0	99.4	103.7	930.5	936.1	10.8	8.1	10.8
II	955.6	592.7	86.2	250.2	256.3	151.8	100.9	41.8	9.0	5.1	61.8	56.6	206.0	99.6	106.4	946.6	950.5	6.2	7.1	6.3
III	975.4	602.7	86.4	254.2	262.1	158.1	104.5	41.8	11.9	5.3	62.4	57.0	209.2	100.8	108.5	963.5	970.0	8.5	7.3	8.5
IV	983.5	614.3	86.5	258.7	269.0	151.6	104.9	39.3	7.5	6.8	64.9	58.1	210.8	100.4	110.3	976.0	976.7	3.4	5.3	2.8
1970: I	994.2	625.1	85.4	264.7	275.1	146.2	104.5	39.5	2.2	8.1	66.7	58.6	214.7	100.8	113.9	992.0	986.0	4.4	6.7	3.9
II	1,008.9	635.1	86.7	268.2	280.2	148.2	105.6	38.4	4.2	9.8	69.9	60.1	215.7	98.6	117.1	1,004.6	999.0	6.0	5.2	5.4
III	1,027.9	646.8	87.7	271.9	287.2	153.5	106.7	39.6	7.2	8.4	69.4	61.0	219.1	97.3	121.8	1,020.7	1,019.5	7.7	6.6	8.5
IV	1,030.9	653.0	82.9	276.5	293.6	147.3	104.2	44.3	-1.2	7.5	69.6	62.2	223.1	98.3	124.8	1,032.1	1,023.5	1.2	4.5	1.6
1971: I	1,075.2	671.7	93.4	278.3	300.0	166.6	106.4	47.9	12.3	9.4	71.8	62.4	227.5	99.2	128.3	1,062.9	1,065.8	18.3	12.5	17.6
II	1,094.3	685.2	96.2	282.0	307.0	173.4	109.1	54.0	10.3	5.7	72.6	67.0	230.0	98.5	131.5	1,084.0	1,088.6	7.3	8.2	8.8
III	1,113.9	696.8	98.5	284.4	313.9	177.0	110.2	58.0	8.8	6.1	75.3	69.3	234.0	100.4	133.6	1,105.1	1,107.8	7.4	8.0	7.2
IV	1,127.3	712.4	102.2	288.4	321.7	172.9	112.5	60.7	-3	4.0	69.7	65.7	238.0	101.3	136.7	1,127.6	1,123.6	4.9	8.4	5.7
1972: I	1,166.5	729.3	105.7	293.1	330.5	188.3	117.7	65.8	4.8	2.1	77.8	75.6	246.8	106.8	140.0	1,161.7	1,164.4	14.7	12.7	15.5
II	1,197.2	747.0	108.9	301.5	336.7	199.1	120.5	66.7	11.9	2.2	77.6	75.4	249.9	107.3	141.6	1,185.3	1,195.0	11.0	8.4	10.9
III	1,223.9	764.8	112.3	308.4	344.0	205.7	123.0	68.3	14.4	3.8	81.9	78.1	249.6	104.4	145.2	1,209.5	1,220.0	9.2	8.4	8.6
IV	1,263.5	789.2	118.0	317.4	353.9	214.9	130.7	73.4	10.8	4.5	82.8	83.7	254.8	104.9	149.9	1,252.7	1,259.0	13.6	15.1	13.4
1973: I	1,311.6	813.2	126.3	327.0	359.9	228.0	137.2	75.9	14.8	9.5	100.1	90.6	261.0	106.8	154.2	1,296.8	1,302.1	16.1	14.8	14.4
II	1,342.9	827.9	125.3	333.5	369.1	237.8	144.9	73.5	19.3	13.9	109.4	95.5	263.3	105.6	157.7	1,323.6	1,329.0	9.9	8.5	8.5
III	1,369.4	846.2	125.0	344.0	377.2	237.2	149.4	72.8	15.0	21.1	118.7	97.6	265.0	103.1	161.9	1,354.4	1,348.3	8.1	9.6	5.9
IV	1,413.3	861.6	122.3	353.7	385.7	252.3	152.2	70.9	29.2	22.5	128.3	103.7	276.8	110.0	166.8	1,384.1	1,390.7	13.5	9.1	13.2
1974: I	1,426.2	880.0	120.2	365.6	394.2	238.1	154.4	67.6	16.1	25.0	141.7	116.8	283.1	109.8	173.3	1,410.1	1,401.2	3.7	7.7	3.1
II	1,459.1	907.8	124.3	376.8	406.7	241.3	159.2	66.1	16.0	14.6	151.5	136.9	295.5	114.6	180.9	1,443.2	1,444.6	9.6	9.7	13.0
III	1,489.1	935.3	130.2	388.1	417.0	238.9	163.4	66.2	9.3	10.7	152.9	142.2	304.1	117.8	186.4	1,479.8	1,478.4	8.5	10.5	9.7
IV	1,516.8	943.0	120.3	393.1	429.7	245.1	165.5	59.2	20.4	14.9	159.9	145.1	313.8	122.6	191.2	1,496.5	1,502.0	7.7	4.6	6.5
1975: I	1,524.6	967.4	124.8	400.5	442.1	204.9	160.5	56.9	-12.5	29.3	162.0	132.8	323.1	125.5	197.6	1,537.1	1,495.3	2.1	11.3	-1.8
II	1,563.5	996.6	130.1	411.2	455.3	204.6	160.0	59.8	-15.2	32.7	155.4	122.7	329.7	127.3	202.4	1,578.7	1,530.8	10.6	11.3	9.8
III	1,627.4	1,029.6	140.0	423.2	466.4	225.5	163.4	64.3	3.8	29.4	159.0	129.7	338.9	129.6	209.2	1,628.5	1,598.0	17.4	12.4	18.7
IV	1,678.2	1,057.5	146.5	429.9	481.1	239.3	167.5	68.4	1.4	32.9	168.9	136.0	348.5	134.3	214.2	1,674.8	1,643.3	13.1	12.7	12.4
1976: I	1,730.9	1,091.8	156.4	439.4	495.9	264.6	171.8	75.9	16.8	23.6	170.6	147.0	350.9	132.3	218.6	1,714.1	1,707.3	13.2	9.7	15.9
II	1,761.8	1,111.2	158.9	446.4	505.8	275.8	176.3	79.9	19.6	20.0	175.1	155.1	354.9	134.9	220.0	1,742.2	1,741.9	7.3	6.7	8.4
III	1,794.7	1,139.8	162.4	456.0	521.4	279.6	182.7	79.5	17.4	17.0	180.5	163.4	358.2	137.5	220.8	1,777.2	1,777.6	7.7	8.3	8.5
IV	1,843.7	1,174.6	168.1	466.0	540.6	290.6	189.2	91.3	10.2	14.7	184.8	170.1	363.8	140.7	223.0	1,833.6	1,829.0	11.4	13.3	12.1
1977: I	1,899.1	1,211.8	177.0	477.5	557.4	311.5	200.1	96.3	15.1	4.0	186.3	182.3	371.8	142.7	229.2	1,884.1	1,895.1	12.6	11.5	15.3
II	1,968.9	1,239.2	181.9	485.6	571.7	314.4	209.5	110.2	21.7	4.2	194.0	189.8	384.1	149.9	234.4	1,947.2	1,964.7	15.5	14.1	15.5
III	2,031.6	1,270.2	186.5	491.9	591.7	363.7	218.0	113.0	32.7	5.3	195.9	190.6	392.3	154.3	238.0	1,998.9	2,026.3	13.4	11.1	13.1
IV	2,062.4	1,307.6	192.6	506.8	608.2	359.6	229.0	115.0	15.6	-5.9	190.3	196.2	401.1	157.6	243.4	2,046.8	2,068.3	6.2	9.9	8.6
1978: I	2,111.4	1,332.6	188.9	516.4	627.3	379.7	235.0	118.4	26.3	-6.6	203.8	201.4	406.5	154.9	250.7	2,085.1	2,117.9	9.8	7.7	9.9
II	2,230.3	1,391.1	207.6	534.4	649.0	420.2	257.3	128.5	34.4	1.3	222.1	220.7	417.6	157.1	260.6	2,195.9	2,228.9	24.5	23.0	22.7
III	2,289.5	1,424.6	210.0	548.5	666.1	424.7	266.8	133.4	24.5	6.8	233.2	226.4	433.4	165.4	268.1	2,265.0	2,282.7	11.0	13.2	10.0
IV	2,367.6	1,465.7	215.8	567.9	682.0	442.7	276.9	136.4	29.4	15.0	250.9	236.0	444.2	169.9	274.3	2,338.2	2,352.6	14.4	13.6	12.8
1979: I	2,420.5	1,501.8	215.6	583.4	702.8	446.9	289.0	136.0	21.9	22.7	265.2	242.6	449.2	172.1	277.1	2,398.7	2,397.9	9.2	10.8	7.9
II	2,474.5	1,537.6	214.4	600.9	722.4	463.2	296.3	138.7	28.1	15.2	278.1	262.9	458.6	178.1	285.4	2,446.4	2,459.3	9.2	8.2	10.6
III	2,546.1	1,590.0	223.9	623.6	742.5	461.5	310.1	141.7	9.7	21.8	301.0	279.2	472.8	178.6	294.2	2,536.4	2,524.3	12.1	15.5	11.0
IV	2,591.5	1,637.5	221.9	645.1	770.5	447.8	315.9	139.8	-7.8	15.4	320.6	305.2	490.7	188.0	302.7	2,599.3	2,576.1	7.3	10.3	8.5
1980: I	2,673.0	1,682.2	225.0	662.0	795.1	461.0	326.7	133.9	4	20.7	346.5	325.8	509.1	197.0	312.2	2,672.5	2,652.3	13.2	11.7	12.4
II	2,672.2	1,688.9	204.9	671.8	812.2	425.0	314.1	110.5	-5	30.1	348.4	318.3	528.2	208.9	319.2	2,671.7	2,642.1	-1	-1	-1.5
III	2,734.0	1,749.3	218.7	686.4	844.2	405.4	319.7	115.3	-29.6	46.8	350.1	303.3	532.6	207.2	325.4	2,763.6	2,687.2	9.6	14.5	7.0
IV	2,848.6	1,810.0	228.5	705.2	876.3	456.4	330.5	130.5	-4.6	30.8	358.9	328.1	551.4	219.3	332.1	2,853.3	2,817.8	17.9	13.6	20.9
1981: I	2,978.8	1,86																		

Table 2.—Gross National Product in Constant Dollars

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

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services			Final sales	Gross domestic purchases	Percent change from preceding period		
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local			GNP	Final sales	Gross domestic purchases
1929	709.6	471.4	40.3	211.4	219.7	139.2	93.0	35.4	10.8	4.7	42.1	37.4	94.2	18.3	75.9	698.7	704.9			
1930	642.8	439.7	31.9	203.1	204.8	97.5	76.9	21.5	-9	-2.3	35.6	33.3	103.3	20.6	82.7	643.6	640.5	-9.4	-7.9	-9.1
1931	588.1	422.1	27.5	201.7	193.0	60.2	49.4	17.9	-7.1	-1.0	29.3	30.4	106.8	21.2	85.6	595.2	589.1	-8.5	-7.5	-8.0
1932	509.2	384.9	21.0	187.0	176.9	22.6	29.6	9.4	-16.4	-5	23.2	23.7	102.2	21.9	80.3	525.6	509.7	-13.4	-11.7	-13.5
1933	498.5	378.7	20.7	181.8	176.2	22.7	25.8	7.7	-10.7	-1.4	22.7	24.2	98.5	27.0	71.5	509.2	499.9	-2.1	-3.1	-1.9
1934	536.7	390.5	23.4	192.4	174.7	35.3	32.4	10.5	-7.6	1	24.7	24.6	110.7	34.7	76.1	544.3	536.5	7.7	6.9	7.3
1935	580.2	412.1	28.9	201.5	181.7	60.9	40.0	14.7	6.2	-5.9	26.6	32.5	113.0	34.1	79.0	574.0	586.1	8.1	5.5	9.2
1936	662.2	451.6	35.9	224.3	191.4	82.1	54.4	18.7	9.0	-4.2	28.4	32.5	132.5	53.6	78.9	653.1	666.3	14.1	13.8	13.7
1937	695.3	467.9	37.7	232.8	197.4	99.9	65.5	20.2	14.1	-3	35.7	35.9	127.8	48.9	79.0	681.2	695.6	5.0	4.3	4.4
1938	664.2	457.1	30.4	235.4	191.3	63.1	48.8	20.4	-6.0	6.0	34.1	28.1	137.9	55.0	82.9	670.2	658.2	-4.5	-1.6	-5.4
1939	716.6	480.5	35.7	248.0	196.7	86.0	53.2	28.9	-3.9	6.1	36.2	30.1	144.1	53.8	90.3	712.7	710.5	7.9	6.3	7.9
1940	702.9	502.6	40.6	259.4	202.7	111.8	65.0	32.5	14.4	8.2	40.0	31.7	150.2	63.6	86.6	758.5	764.6	7.8	6.4	7.6
1941	979.4	531.1	46.2	275.6	209.3	138.8	76.6	34.4	27.8	3.9	42.0	38.2	235.6	153.0	82.6	861.6	905.5	17.7	16.2	18.4
1942	1,080.3	527.6	31.3	279.1	217.2	167.7	47.4	17.3	12.0	-7.7	29.1	36.9	483.7	407.1	76.7	1,068.3	1,088.0	18.8	21.2	20.1
1943	1,276.2	599.9	28.1	284.7	227.2	50.4	39.4	10.4	7	-23.0	25.1	48.0	708.9	638.1	70.8	1,275.5	1,299.2	18.1	19.4	19.4
1944	1,380.6	557.1	26.3	297.9	232.9	56.4	52.6	9.0	-5.2	-23.8	27.3	51.1	790.8	722.5	68.3	1,385.7	1,404.3	8.2	8.6	8.1
1945	1,354.8	592.7	28.7	323.5	240.5	76.5	74.2	10.7	-8.4	-18.9	35.2	54.1	704.5	634.0	70.5	1,363.3	1,373.7	-1.9	-1.6	-2.2
1946	1,096.9	655.0	47.8	344.2	262.9	178.1	105.5	44.7	27.0	27.0	69.0	42.0	1,069.9	159.3	77.6	1,069.9	1,069.9	-19.0	-21.6	-22.1
1947	1,066.7	666.6	56.5	337.4	272.6	177.9	121.7	57.2	-1.0	42.4	82.3	39.9	179.8	91.9	87.9	1,067.7	1,024.3	-2.8	-1	-4.3
1948	1,108.7	681.8	61.7	338.7	281.4	208.2	127.4	68.6	12.3	39.2	66.2	47.1	199.5	106.1	93.4	1,096.4	1,089.5	3.9	2.7	6.4
1949	1,109.0	695.4	67.8	342.3	285.3	168.8	114.8	63.6	-9.7	18.8	65.0	46.2	226.0	119.5	106.5	1,118.7	1,090.2	0	2.0	1
1950	1,203.7	733.2	80.7	352.8	299.8	234.9	124.0	86.7	24.2	4.7	59.2	54.6	230.8	116.7	114.2	1,179.5	1,199.0	8.5	5.4	10.0
1951	1,328.2	748.7	74.7	362.9	311.1	235.2	131.7	72.6	30.8	14.6	72.0	57.4	329.7	214.4	115.4	1,297.4	1,313.6	10.3	10.0	9.6
1952	1,380.0	771.4	73.0	376.6	321.9	211.8	130.6	71.2	10.0	6.9	70.1	63.3	389.9	272.7	117.3	1,370.0	1,373.1	3.9	5.6	4.5
1953	1,435.3	802.5	80.2	388.2	334.1	216.6	140.1	73.8	2.8	-2.7	66.9	69.7	419.0	295.9	123.1	1,432.5	1,438.0	4.0	4.6	4.7
1954	1,416.2	822.7	81.5	393.8	347.4	212.6	137.5	79.8	-4.8	2.5	70.0	67.5	378.4	245.0	138.4	1,421.0	1,413.7	-1.3	-8	-1.7
1955	1,494.9	873.8	96.9	413.2	363.6	259.8	151.0	92.4	16.3	0	76.9	76.9	361.3	217.9	143.4	1,478.6	1,494.9	5.6	4.1	5.7
1956	1,525.6	899.8	92.8	426.9	380.1	257.8	160.4	84.4	12.9	4.3	87.9	83.6	363.7	215.4	148.3	1,512.7	1,521.3	2.1	2.3	1.8
1957	1,551.1	919.7	92.4	434.7	392.6	243.4	161.1	79.3	3.0	7.0	94.9	87.9	381.1	224.1	157.0	1,548.1	1,544.2	1.7	2.3	1.5
1958	1,539.2	932.9	86.9	439.9	406.1	221.4	143.9	81.0	-3.4	-10.3	82.4	92.8	395.3	224.9	170.4	1,542.6	1,549.6	-8	-4	4
1959	1,629.1	979.4	96.9	455.8	426.7	270.3	153.6	100.2	16.5	-18.2	83.7	101.9	397.7	221.5	176.2	1,612.6	1,647.3	5.8	4.5	6.3
1960	1,665.3	1,005.1	98.0	463.3	443.9	260.5	159.4	93.3	7.7	-4.0	98.4	102.4	403.7	220.6	183.1	1,657.5	1,669.3	2.2	2.8	1.3
1961	1,708.7	1,025.2	93.6	470.1	461.4	259.1	158.2	93.6	7.3	-2.7	100.7	103.3	427.1	232.9	194.2	1,701.4	1,711.3	2.6	2.6	2.5
1962	1,799.4	1,069.0	103.0	484.2	481.8	288.6	170.2	102.2	16.2	-7.5	106.9	114.4	449.4	249.3	200.1	1,783.3	1,807.0	5.3	4.8	5.6
1963	1,873.3	1,108.4	111.8	494.3	502.3	307.1	176.6	113.9	16.6	-1.9	114.7	116.6	458.8	247.8	212.0	1,856.7	1,875.3	4.1	4.1	3.8
1964	1,973.3	1,170.6	120.8	517.5	532.3	325.9	194.9	115.3	15.7	5.9	128.8	122.8	470.8	244.2	226.6	1,957.6	1,967.3	5.3	5.4	4.9
1965	2,087.6	1,236.4	134.6	543.2	558.5	367.0	227.6	114.2	25.2	-2.7	132.0	134.7	487.0	244.4	242.5	2,062.4	2,090.3	5.8	5.4	6.3
1966	2,208.3	1,298.9	144.4	569.3	585.3	390.5	250.4	103.2	36.9	-13.7	138.4	152.1	532.6	273.8	258.8	2,171.5	2,222.1	5.8	5.3	6.3
1967	2,271.4	1,337.7	146.2	579.2	612.3	374.4	245.0	100.6	28.8	-16.9	143.6	160.5	576.2	304.4	271.8	2,242.6	2,286.3	2.9	3.3	3.0
1968	2,365.6	1,405.9	161.6	602.4	641.8	391.8	254.5	116.2	21.0	-29.7	155.7	185.3	597.6	309.6	288.0	2,344.6	2,395.3	4.1	4.5	4.7
1969	2,423.3	1,456.7	167.8	617.2	671.7	410.3	269.7	115.4	25.1	-34.9	165.0	199.9	591.2	295.6	299.6	2,398.1	2,458.1	2.4	2.3	2.6
1970	2,416.2	1,492.0	162.5	632.5	697.0	381.5	264.0	109.3	8.2	-30.0	173.3	208.3	572.6	268.3	304.3	2,409.9	2,446.2	-3	-4	-5
1971	2,484.8	1,538.8	178.3	640.3	720.2	419.3	258.4	141.3	19.6	-39.8	179.2	218.9	566.5	250.6	315.9	2,465.2	2,524.6	2.8	2.4	3.2
1972	2,608.5	1,621.9	200.4	665.5	756.0	465.4	277.0	166.6	21.8	-49.4	195.2	244.6	570.7	246.0	324.7	2,586.8	2,658.0	5.0	4.9	5.3
1973	2,744.1	1,689.6	220.3	683.2	786.1	520.8	317.3	163.4	40.0	-31.5	242.3	273.8	565.3	230.0	335.3	2,704.1	2,775.7	5.2	4.5	4.4
1974	2,729.3	1,674.0	204.9	666.1	803.1	481.3	317.8	130.2	33.3	8	269.1	268.4	573.2	226.4	346.8	2,696.0	2,728.5	-5	-3	-1.7
1975	2,695.0	1,711.9	205.6	676.5	829.8	383.3	281.2	114.9	-12.8	18.9	259.7	240.8	580.9	226.3	354.6	2,707.8	2,676.1	-1.3	4	-1.9
1976	2,826.7	1,803.9	232.3	708.8	862.8	453.5	290.6	140.8	22.1	-11.0	274.4	265.4	580.3	224.2	356.0	2,804.6	2,837.7	4.9	3.6	6.0
1977	2,958.6	1,883.8	253.9	731.4	898.5	521.3	324.0	168.1	29.1	-35.5	281.6	317.1	589.1	231.8	357.2	2,929.5	2,994.1	4.7	4.5	5.5
1978	3,115.2	1,961.0	267.4	753.7	939.8	576.9	362.1	178.0	36.8	-26.8	312.6	339.4	604.1	233.7	370.4	3,078.4	3,142.0	5.3	5.1	4.9
1979	3,192.4	2,004.4	266.5	766.6	971.2	375.2	389.4	170.8	35.0	3	356.8	353.2	609.1	236.2	373.0	3,177.4	3,188.8	2.5	3.2	1.5
1980	3,187.1	2,000.4	245.9	762.6	991.9	509.3	379.2	137.0	-6.9	57.0	388.9	332.0	620.5	246.9	373.6	3,194.0	3,130.1	-2	5	-1.8
1981	3,248.8	2,024.2	250.8	764.4	1,009.0	545.5	395.2	126.5	23.9	49.4	392.7	343.4	620.7	259.6	370.1	3,225.0	3,199.4	1.9	1.0	2.2
1982	3,166.0	2,050.7	252.7	771.0	1,027.0	447.3	366.7	105.1	-24.5	26.3	361.9	335.6	641.7	272.7	369.0	3,190.5	3,139.7	-2.5	-1.1	-1.9
1983	3,279.1	2,146.0	283.1	800.2	1,062.7	504.0	361.2	149.3	-6.4	-19.9	348.1	368.1	649.0	275.1	373.9	3,285.5	3,299.1	3.6	3.0	5.1
1984	3,501.4	2,249.3	323.1	825.9	1,100.3	658.4	425.2	170.9	62.3	-84.0	371.8	455.8	677.7	290.8	387.0	3,439.1	3,585.4	6.8	4.7	8.7
1985	3,607.5	2,352.6	352.7	849.5	1,150.4	636.1	454.1	174.6	7.4	-108.2	365.3	478.6	726.9	324.2	402.7	3,600.1	3,715.7	3.0	4.7	3.6
1986	3,713.3	2,450.5	383.5	877.2	1,189.8	654.0	443.8	196.4	13.8											

Table 2.—Gross National Product in Constant Dollars—Continued

(Billions of 1982 dollars; quarterly data are seasonally adjusted at annual rates)

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services			Final sales	Gross domestic purchases	Percent change from preceding period		
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local			GNP	Final sales	Gross domestic purchases
1968: I	2,327.3	1,378.1	155.8	594.2	628.2	387.7	255.7	112.9	19.1	-28.7	149.3	178.0	590.1	309.0	281.1	2,308.1	2,356.0	4.7	6.6	5.8
II	2,366.9	1,396.7	159.1	599.2	638.3	397.2	250.0	115.8	31.4	-27.5	153.1	180.6	600.5	313.4	287.1	2,335.5	2,394.4	7.0	4.8	6.7
III	2,385.3	1,421.5	166.4	608.6	646.5	392.0	252.1	116.8	23.2	-29.2	161.8	191.0	601.0	310.4	290.7	2,362.1	2,414.5	3.1	4.6	3.4
IV	2,383.0	1,427.1	165.3	607.6	654.2	390.2	260.4	119.3	10.5	-33.2	158.5	191.8	599.0	305.7	293.2	2,372.5	2,416.2	-4	1.8	.3
1969: I	2,416.5	1,442.9	168.8	613.4	660.7	412.0	266.0	119.4	26.6	-31.6	144.9	176.5	593.2	299.0	294.2	2,389.9	2,448.1	5.7	3.0	5.4
II	2,419.8	1,451.7	168.2	616.2	667.3	409.1	267.9	118.3	22.9	-36.9	171.3	208.2	596.0	299.8	296.2	2,397.0	2,456.7	.5	1.2	1.4
III	2,433.2	1,459.9	167.6	617.6	674.7	419.5	273.8	116.5	29.2	-36.6	170.3	206.9	590.4	294.2	296.2	2,403.9	2,469.8	2.2	1.2	2.2
IV	2,423.5	1,472.0	166.7	621.4	683.9	400.5	271.1	107.5	21.9	-34.3	173.3	207.7	585.3	289.5	295.8	2,401.6	2,457.8	-1.6	-4	-1.9
1970: I	2,408.6	1,481.5	163.5	623.4	689.7	379.9	265.9	108.2	5.8	-31.4	175.8	207.2	578.6	279.8	298.8	2,402.8	2,440.0	-2.4	.2	-2.9
II	2,406.5	1,488.1	165.6	623.6	692.8	376.4	264.3	102.1	10.0	-27.7	181.2	203.9	569.7	268.9	300.8	2,396.5	2,434.1	-3	-1.0	-1.0
III	2,435.8	1,501.3	166.2	634.3	700.8	390.6	266.9	107.6	16.1	-27.7	178.4	206.1	571.6	264.0	307.7	2,419.7	2,463.5	5.0	3.9	4.9
IV	2,413.8	1,497.2	154.8	637.7	704.6	379.3	259.0	119.2	1.0	-33.3	177.8	211.1	570.6	260.4	310.2	2,412.7	2,447.1	-3.6	-1.2	-2.6
1971: I	2,478.6	1,520.9	170.7	639.4	710.8	415.5	257.7	126.1	31.7	-25.3	178.7	204.0	567.6	255.5	312.1	2,447.0	2,503.9	11.2	5.8	9.6
II	2,478.4	1,533.0	175.1	640.9	717.0	423.1	258.6	139.3	25.2	-41.7	180.2	221.8	564.0	249.1	314.9	2,453.2	2,520.1	0	1.0	2.6
III	2,491.1	1,541.0	180.0	639.0	722.0	425.9	257.6	147.7	20.6	-42.7	187.5	230.2	566.9	251.1	315.8	2,470.5	2,533.8	2.1	2.9	2.2
IV	2,491.0	1,560.1	187.4	641.8	731.0	412.8	259.6	152.2	1.0	-49.3	170.4	219.7	567.4	246.6	320.8	2,489.9	2,540.3	0	3.2	1.0
1972: I	2,545.6	1,581.8	191.7	647.5	742.7	439.5	267.9	163.6	8.1	-52.2	189.5	241.7	576.4	253.6	322.8	2,537.5	2,597.8	9.1	7.9	9.4
II	2,595.1	1,607.9	196.1	661.8	750.0	462.3	272.2	164.5	25.6	-49.2	186.9	236.1	574.1	252.2	321.9	2,569.6	2,644.3	8.0	5.2	7.4
III	2,622.1	1,629.9	201.4	670.4	758.1	473.8	275.9	165.6	32.4	-47.7	196.6	244.3	566.1	241.7	324.4	2,589.7	2,669.8	4.2	3.2	3.9
IV	2,671.3	1,667.8	212.4	682.2	773.2	486.0	292.2	172.8	21.0	-48.6	207.8	256.4	566.1	236.4	329.7	2,650.3	2,719.9	7.7	9.7	7.7
1973: I	2,734.0	1,689.9	225.7	687.8	776.3	515.7	304.5	177.1	34.1	-44.1	227.7	271.8	572.5	240.4	332.2	2,700.0	2,778.1	9.7	7.7	8.8
II	2,741.0	1,687.2	221.8	680.8	784.6	521.7	316.7	165.3	39.6	-36.6	239.2	275.7	568.6	235.8	332.8	2,701.4	2,776.6	1.0	.2	-1
III	2,738.3	1,694.5	220.0	684.5	790.0	511.4	322.6	158.7	30.1	-23.4	247.8	271.2	555.8	220.0	335.8	2,708.2	2,761.7	-4	1.0	-2.3
IV	2,762.8	1,686.8	213.8	679.4	793.5	534.2	325.5	152.5	56.3	-23.2	254.1	276.5	564.2	223.9	340.3	2,706.5	2,785.1	3.6	-3	3.4
1974: I	2,747.4	1,667.5	208.2	664.9	794.4	501.1	324.4	141.4	35.3	11.0	266.8	255.8	567.8	223.9	343.9	2,712.1	2,736.4	-2.2	.8	-6.8
II	2,755.2	1,677.2	209.9	665.4	801.9	496.5	324.7	134.4	37.5	1.4	276.6	275.2	580.2	232.0	348.2	2,717.8	2,753.8	1.1	.8	2.6
III	2,719.3	1,686.7	211.6	670.2	804.9	465.5	316.0	130.6	18.8	-5.5	266.7	272.3	572.6	225.2	347.4	2,700.4	2,724.8	-5.1	-2.5	-4.1
IV	2,695.4	1,664.7	189.7	663.9	811.0	462.2	306.2	114.4	41.5	-3.5	266.7	270.2	572.1	224.4	347.7	2,653.9	2,699.0	-3.5	-6.7	-3.7
1975: I	2,642.7	1,677.1	193.5	666.9	816.7	370.6	285.5	106.9	-21.8	17.4	260.0	242.6	577.5	226.3	351.1	2,664.4	2,625.2	-7.6	1.6	-10.5
II	2,669.6	1,706.0	198.7	677.8	829.6	358.1	277.6	110.8	-30.3	28.2	252.5	224.3	577.2	225.5	351.7	2,699.9	2,641.4	4.1	5.4	2.5
III	2,714.9	1,723.9	211.7	679.8	832.4	394.4	279.6	118.2	-3.4	14.4	256.9	242.5	582.1	225.7	356.5	2,718.3	2,600.4	7.0	2.8	9.3
IV	2,752.7	1,740.4	218.3	681.5	840.5	410.1	282.1	123.6	4.4	15.5	269.3	253.9	586.8	227.8	359.0	2,748.3	2,737.2	5.7	4.5	5.5
1976: I	2,804.4	1,777.5	229.7	696.2	851.7	444.7	284.9	135.4	24.4	-2	268.5	268.7	582.4	222.1	360.3	2,780.0	2,804.6	7.7	4.7	10.2
II	2,816.9	1,790.4	230.6	705.0	854.8	454.9	286.8	139.1	29.0	-8.7	272.0	280.7	580.3	223.4	357.0	2,787.9	2,825.6	1.8	1.1	3.0
III	2,828.6	1,809.9	232.4	712.1	865.4	452.8	292.8	136.3	23.7	-13.4	277.9	291.3	579.4	225.4	354.0	2,805.0	2,842.1	1.7	2.5	2.4
IV	2,856.8	1,837.8	236.7	721.8	879.4	461.8	297.9	152.4	11.6	-21.8	279.1	300.9	579.0	224.1	352.8	2,845.2	2,878.6	4.0	5.9	5.2
1977: I	2,896.0	1,863.7	246.7	728.8	888.2	492.0	311.5	156.3	24.2	-39.9	277.8	317.7	580.2	223.8	356.3	2,871.8	2,935.9	5.6	3.8	8.2
II	2,942.7	1,869.0	251.8	727.3	899.9	519.0	320.4	172.7	25.9	-32.8	284.8	317.7	587.5	230.8	356.7	2,916.8	2,975.5	6.6	6.4	5.5
III	3,001.8	1,888.0	256.2	728.3	903.5	546.9	327.8	174.4	44.7	-28.1	287.0	315.1	594.9	238.0	357.0	2,957.1	3,029.9	8.3	5.6	7.5
IV	2,994.1	1,914.2	261.1	740.9	912.2	527.2	336.4	169.1	21.7	-41.0	276.9	317.9	593.6	238.0	358.9	2,972.4	3,035.0	-1.0	2.1	.7
1978: I	3,020.5	1,923.0	252.6	745.8	924.6	544.0	339.5	172.9	31.6	-39.0	290.8	329.8	592.5	228.4	364.1	2,988.9	3,059.5	3.6	2.2	3.3
II	3,115.9	1,960.8	272.4	749.1	939.2	584.6	363.6	179.8	41.1	-30.7	307.6	338.3	601.3	230.3	371.0	3,074.8	3,146.6	13.2	12.0	11.9
III	3,142.6	1,970.3	270.9	753.5	945.9	583.3	369.4	180.8	33.1	-22.4	318.5	341.0	611.5	238.3	373.2	3,109.5	3,165.0	3.5	4.6	2.4
IV	3,181.6	1,989.7	273.9	766.3	949.6	595.8	376.0	178.6	41.3	-15.1	333.1	348.2	611.1	237.9	373.2	3,140.3	3,196.7	5.1	4.0	4.1
1979: I	3,181.7	1,997.5	268.9	766.2	962.4	582.2	383.7	174.6	23.9	-4.8	340.4	345.2	606.7	236.4	370.3	3,157.7	3,186.5	0	2.2	-1.3
II	3,178.7	1,994.1	262.9	762.1	969.1	590.1	384.9	172.4	32.8	-12.4	343.6	356.1	606.9	233.9	373.0	3,145.8	3,191.1	-4	-1.5	.6
III	3,207.4	2,007.9	279.9	766.0	971.0	575.7	394.2	170.6	10.9	12.5	363.5	351.0	611.3	237.3	374.0	3,196.5	3,194.9	3.7	6.6	.5
IV	3,201.3	2,018.0	263.4	772.2	982.4	552.9	394.8	165.7	-7.6	18.7	378.8	360.1	611.7	237.1	374.6	3,208.9	3,182.6	-8	1.6	-1.5
1980: I	3,233.4	2,015.4	260.6	767.9	986.9	556.7	397.7	154.9	4.1	43.5	398.9	355.4	617.8	243.3	374.5	3,229.3	3,189.9	4.1	2.6	.9
II	3,157.0	1,974.1	231.9	760.9	981.3	499.2	372.9	124.1	2.3	58.6	393.1	334.5	625.1	251.6	373.5	3,154.8	3,098.4	-9.1	-8.9	-11.0
III	3,159.1	1,996.3	242.7	759.9	993.6	467.7	370.4	126.8	-29.5	74.1	383.6	309.6	621.1	248.2	372.9	3,188.6	3,085.1	3	4.4	-1.7
IV	3,199.2	2,015.6	248.6	761.5	1,005.6	513.5	375.8	142.2	-4.5	52.2	380.6	328.4	617.9	244.4	373.4	3,203.8	3,147.0	5.2	1.9	8.3
1981: I	3,261.1	2,022.9	258.7	763.3	1,000.9	552.3	385.7	139.3	27.3	59.7	394.5	334.8	626.3	252.0	374.2	3,233.8	3,201.4	8.0	3.8	7.1
II	3,250.2	2,022.4	248.4	764.5	1,009.5	551.2	395.3	134.1	21.8	50.2	393.5	345.1	626.4	256.0	370.4	3,228.4	3,200.0	-1.3	-7	-2
III	3,264.6	2,031.5	255.5	764.7	1,011.4	560.7	402.7	122.3	35.7	42.1	391.1	349.0	630.2	262.7	367.5	3,228.9	3,222.5	1.8	1	2.8
IV	3,2																			

Table 3.—Price Indexes and the Gross National Product Implicit Price Deflator

[Index numbers, 1982=100; quarterly data are seasonally adjusted at annual rates]

Year and quarter	Fixed-weighted price indexes														Percent change from preceding period				
	GNP	Personal consumption expenditures				Fixed investment			Exports	Imports	Government purchases of goods and services			Final sales	GNP IPD	FWPI		GNP IPD	GNP Chain price index
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential			Total	Federal	State and local			GNP	PCE		
1959	37.6	35.2	52.3	35.0	31.2	58.0	65.9	30.2	32.8	27.0	25.8	26.9	24.9	37.6	30.4			2.4	
1960	38.1	35.7	52.1	35.5	31.9	58.1	66.1	30.3	33.5	27.3	26.4	27.3	25.7	38.1	30.9	1.4	1.5	1.6	1.5
1961	38.4	36.1	51.9	35.8	32.4	58.0	66.0	30.2	34.0	27.0	27.0	27.8	26.4	38.3	31.2	.7	.9	1.0	1.0
1962	38.7	36.4	51.7	36.0	32.9	58.0	66.1	29.9	34.1	26.7	27.8	28.4	27.3	38.7	31.9	.8	.9	2.2	1.2
1963	39.1	36.8	51.6	36.4	33.4	58.0	66.2	29.5	34.4	27.1	28.5	29.3	27.9	39.1	32.4	1.0	1.1	1.6	1.3
1964	39.6	37.2	51.9	36.8	33.9	58.2	66.4	29.6	34.8	27.7	29.3	30.1	28.5	39.5	32.9	1.2	1.2	1.5	1.5
1965	40.1	37.7	51.2	37.5	34.5	58.5	66.7	30.0	35.9	28.1	30.0	30.8	29.3	40.0	33.8	1.4	1.2	2.7	1.8
1966	41.1	38.5	50.6	38.7	35.4	59.3	67.4	30.8	37.1	29.1	31.3	32.0	30.6	41.0	35.0	2.5	2.2	3.6	3.0
1967	42.1	39.5	51.2	39.6	36.5	60.2	68.4	31.6	38.2	29.5	32.7	32.8	32.5	42.0	35.9	2.6	2.5	2.6	2.8
1968	43.7	41.0	52.6	41.2	38.0	61.4	69.5	33.1	39.3	30.1	34.5	34.5	34.4	43.6	37.7	3.7	3.8	5.0	4.3
1969	45.6	42.8	53.8	43.2	39.7	63.2	71.0	36.0	40.9	31.2	36.6	36.4	36.7	45.5	39.8	4.4	4.3	5.6	5.0
1970	47.2	44.7	55.0	45.2	41.9	61.5	68.4	37.4	43.3	33.4	39.6	39.5	39.6	47.2	42.0	3.6	4.6	5.5	5.2
1971	48.8	46.6	56.7	46.6	44.2	60.6	66.6	39.5	45.3	35.6	42.3	42.4	42.2	48.8	44.4	3.5	4.2	5.7	4.8
1972	50.3	48.3	57.1	48.2	46.1	59.8	65.0	41.6	46.5	37.8	45.2	46.0	44.6	50.2	46.5	2.9	3.5	4.7	4.2
1973	53.1	51.0	58.1	52.3	48.3	61.8	66.6	45.1	50.8	42.4	48.8	50.1	47.8	53.0	49.5	5.5	5.7	6.5	5.9
1974	57.2	55.8	61.6	59.0	52.0	64.4	68.5	50.1	59.8	54.5	53.5	54.8	52.6	57.2	54.0	7.8	9.4	9.1	8.9
1975	61.8	60.1	66.7	63.2	56.2	69.0	73.1	54.6	65.4	59.7	58.6	59.4	57.9	61.8	59.3	8.0	7.7	9.8	9.2
1976	65.1	63.5	70.4	65.4	60.4	71.4	75.2	58.4	67.4	61.3	62.2	62.4	62.0	65.1	63.1	5.3	5.6	6.4	5.9
1977	68.4	67.5	73.3	68.5	65.3	72.6	74.9	64.8	70.3	66.1	66.0	65.8	66.2	68.4	67.3	5.1	6.3	6.7	6.1
1978	72.7	72.2	77.3	73.1	70.2	74.5	75.0	72.5	74.5	71.3	70.9	70.6	71.2	72.6	72.2	6.2	7.0	7.3	7.2
1979	78.8	78.6	82.5	80.8	76.0	80.3	80.1	81.2	82.9	80.9	77.3	76.8	77.7	78.8	78.6	8.5	8.8	8.9	8.7
1980	86.1	86.8	89.6	89.6	84.0	86.9	86.1	89.4	90.5	96.3	86.3	86.4	86.2	86.1	85.7	9.3	10.5	9.0	9.0
1981	94.1	94.6	95.8	97.0	92.6	94.5	93.9	96.6	97.7	101.5	94.1	94.9	93.5	94.1	94.0	9.3	9.0	9.7	9.4
1982	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	6.2	5.6	6.4	6.3
1983	104.1	104.2	102.3	102.1	106.3	100.4	99.9	102.2	101.6	97.7	104.5	104.1	104.8	104.1	103.9	4.1	4.2	3.9	4.1
1984	108.3	108.4	104.1	105.2	111.8	101.5	101.5	106.0	104.3	97.5	109.2	108.0	110.1	108.2	107.7	4.0	4.0	3.7	3.9
1985	112.1	112.3	105.0	107.8	117.5	103.2	101.8	108.2	103.7	95.7	113.7	110.8	115.8	112.0	111.2	3.6	3.7	3.2	3.5
1986	115.1	115.2	106.2	107.7	123.1	104.9	103.2	110.9	103.6	92.6	116.5	111.3	120.3	115.0	114.1	2.7	2.6	2.6	2.4
1959: I	37.4	35.0	52.1	34.8	30.9	57.9	65.7	30.2	32.7	26.9	25.5	26.9	24.7	37.4	30.2	0	0	4.1	0
1959: II	37.5	35.1	52.3	34.9	31.0	58.0	65.9	30.2	32.8	27.0	25.6	27.0	24.9	37.5	30.4	1.3	1.1	2.7	1.2
1959: III	37.6	35.3	52.3	35.1	31.3	58.0	66.0	30.2	32.9	27.1	25.7	27.1	25.0	37.5	30.6	1.7	2.1	2.7	1.9
1959: IV	37.8	35.5	52.3	35.3	31.5	58.1	66.1	30.2	33.0	27.1	25.9	27.2	25.1	37.7	30.6	1.4	1.9	0	1.6
1960: I	37.8	35.5	52.2	35.2	31.6	58.1	66.1	30.2	33.4	27.2	26.1	27.2	25.5	37.8	30.9	.9	.4	4.0	1.0
1960: II	38.0	35.7	52.2	35.5	31.8	58.2	66.2	30.3	33.5	27.4	26.1	27.1	25.6	37.9	30.9	1.8	2.3	0	2.0
1960: III	38.1	35.8	52.0	35.6	32.0	58.2	66.2	30.3	33.7	27.4	26.4	27.7	25.8	38.1	31.0	1.5	1.4	1.3	1.8
1960: IV	38.2	36.0	51.8	35.8	32.2	58.1	66.1	30.3	33.6	27.2	26.6	27.7	25.9	38.1	31.0	.6	1.4	0	1.2
1961: I	38.2	36.0	51.8	35.8	32.3	58.1	66.1	30.2	33.6	27.2	26.7	27.7	26.1	38.2	31.0	.5	.8	0	.7
1961: II	38.3	36.0	51.9	35.7	32.4	58.0	66.0	30.3	34.1	27.0	26.8	27.9	26.3	38.2	31.2	.5	-.1	2.6	.6
1961: III	38.4	36.1	52.0	35.8	32.5	58.0	66.0	30.2	34.0	27.0	27.0	27.9	26.5	38.3	31.4	.8	1.2	2.6	1.1
1961: IV	38.4	36.1	51.8	35.7	32.6	58.0	66.0	30.1	34.1	26.8	27.2	28.1	26.7	38.3	31.4	.5	.2	0	.7
1962: I	38.5	36.2	51.8	35.9	32.7	58.0	66.1	30.1	34.2	26.6	27.5	28.3	27.2	38.4	31.7	1.1	1.2	3.9	1.7
1962: II	38.6	36.4	51.7	36.0	32.9	58.1	66.1	30.0	34.1	26.6	27.6	28.4	27.3	38.6	31.8	.9	1.4	1.3	1.3
1962: III	38.7	36.4	51.7	36.0	33.0	58.1	66.1	29.9	34.1	26.6	27.7	28.5	27.4	38.6	31.9	.5	.7	1.3	.8
1962: IV	38.8	36.5	51.5	36.2	33.1	58.0	66.1	29.7	34.2	26.6	28.0	29.0	27.4	38.7	32.2	1.1	1.1	3.8	1.8
1963: I	38.9	36.6	51.5	36.3	33.2	58.1	66.2	29.8	34.2	26.7	28.2	29.1	27.7	38.8	32.3	1.1	1.0	1.2	1.4
1963: II	38.9	36.7	51.5	36.3	33.3	58.0	66.2	29.6	34.3	27.0	28.3	29.2	27.8	38.9	32.3	.9	.9	0	.9
1963: III	39.0	36.9	51.6	36.5	33.5	58.0	66.2	29.9	34.3	27.2	28.4	29.2	27.9	39.0	32.4	1.1	1.6	1.2	1.1
1963: IV	39.2	37.0	51.8	36.6	33.6	58.0	66.2	29.5	34.5	27.5	28.7	29.7	28.2	39.2	32.6	1.7	1.4	2.5	2.4
1964: I	39.3	37.1	52.1	36.8	33.7	58.0	66.3	29.3	34.5	27.6	28.8	29.9	28.3	39.3	32.7	1.3	1.5	1.2	1.3
1964: II	39.4	37.2	51.9	36.8	33.8	58.1	66.3	29.5	34.6	27.7	29.0	30.1	28.4	39.4	32.8	.9	.5	1.2	1.1
1964: III	39.6	37.3	51.8	36.9	34.0	58.3	66.4	29.8	34.9	27.7	29.2	30.2	28.6	39.5	33.0	1.2	1.0	2.5	1.7
1964: IV	39.7	37.3	51.7	36.9	34.1	58.3	66.4	30.0	35.1	27.7	29.3	30.4	28.7	39.6	33.1	1.0	.8	1.2	1.3
1965: I	39.9	37.5	51.8	37.0	34.3	58.4	66.5	30.0	35.8	27.7	29.5	30.6	29.0	39.8	33.5	1.8	1.6	4.9	1.8
1965: II	40.0	37.7	51.5	37.4	34.5	58.4	66.6	29.8	35.9	27.9	29.7	30.7	29.1	39.9	33.6	1.6	1.9	1.2	2.0
1965: III	40.1	37.7	51.0	37.6	34.6	58.6	66.7	30.1	35.9	28.1	29.9	31.0	29.4	40.1	33.9	1.3	.8	3.6	2.2
1965: IV	40.2	37.8	50.5	37.8	34.7	58.7	66.9	30.1	35.9	28.6	30.2	31.4	29.6	40.1	34.1	1.3	.8	2.4	2.2
1966: I	40.5	38.1	50.4	38.3	34.9	58.8	67.0	30.2	36.4	28.6	30.5	31.6	30.0	40.4	34.5	2.6	2.8	4.8	3.3
1966: II	40.9	38.4	50.5	38.6	35.2	59.2	67.3	30.9	36.9	29.1	30.9	31.8	30.5	40.8	34.8	3.8	3.1	3.5	4.2
1966: III	41.2	38.7	50.7	38.8	35.6	59.4	67.6	30.8	37.3	29.2	31.4	32.2	30.9	41.1	35.1	3.1	3.0	3.5	3.3
1966: IV	41.5	39.0	50.9	39.1	35.9	59.7	67.9	31.3	37.8	29.3	31.6	32.3	31.3	41.4	35.5	3.3	3.3	4.6	3.3
1967: I	41.7	39.1	50.8	39.2	36.1	60.0	68.2	31.5	38.1	29.4	32.0	32.3	31.9	41.6	35.7	1.9	1.1	2.3	2.1
1967: II	41.9	39.3	50.9	39.3	36.3	60.1	68.3	31.4	38.1	29.4	32.4	32.6	32.3	41.8	35.7	2.0	1.9	0	2.2
1967: III	42.2	39.6	51.3	39.7	36.6	60.3	68.5	31.6	38.2	29.5	32.7	32.9	32.7	42.2	36.0	3.1	3.6	3.4	3.6
1967: IV	42.6	40.0	51.8	40.1	37.0	60.5	68.7	31.8	38.4	29.6	33.2	33.6	33.1	42.5	36.4	3.8	3.6	4.5	4.3
1968: I	43.0	40.4	52.1	40.5	37.4	60.9	69.0	32.6	38.8	29.8	33.8	33.9	33.7	43.0					

Table 3.—Price Indexes and the Gross National Product Implicit Price Deflator—Continued

[Index numbers, 1982=100; quarterly data are seasonally adjusted at annual rates]

Year and quarter	Fixed-weighted price indexes													GNP IPD	Percent change from preceding period				
	GNP	Personal consumption expenditures				Fixed investment			Exports	Imports	Government purchases of goods and services				Final sales	FWPI		GNP IPD	GNP Chain price index
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential			Total	Federal	State and local			GNP	PCE		
1974: I	55.5	53.8	59.0	56.8	50.3	62.8	67.1	48.0	56.5	49.5	51.5	53.1	50.3	55.5	51.9	8.2	11.2	5.6	8.5
1974: II	56.4	55.2	60.5	58.4	51.4	63.7	67.8	49.4	58.2	53.7	52.5	53.4	51.8	56.4	53.0	6.7	10.1	8.8	8.8
1974: III	57.8	56.4	62.6	59.6	52.5	64.9	68.9	51.0	60.9	56.4	54.2	55.4	53.4	57.7	54.8	9.9	9.4	14.3	12.5
1974: IV	59.3	57.8	64.4	61.1	53.6	66.3	70.4	52.2	63.8	58.3	55.9	57.4	54.8	59.3	56.3	11.2	10.0	11.4	12.3
1975: I	60.4	58.7	65.4	61.8	54.8	68.0	72.1	53.6	65.5	59.6	57.0	58.1	56.1	60.4	57.7	7.8	6.7	10.3	9.3
1975: II	61.1	59.4	66.4	62.3	55.6	68.9	73.1	54.2	65.2	60.3	57.9	58.6	57.4	61.1	58.6	4.6	4.9	6.4	6.0
1975: III	62.3	60.6	67.1	63.8	56.6	69.2	73.4	54.6	65.2	59.5	59.0	59.7	58.6	62.2	59.9	7.7	8.4	9.2	8.3
1975: IV	63.3	61.7	68.1	64.7	57.8	69.8	73.8	55.7	65.7	59.6	60.3	61.1	59.6	63.3	61.0	6.7	6.9	7.6	7.2
1976: I	64.0	62.3	69.1	64.7	58.8	70.7	74.7	56.5	66.4	60.1	61.0	61.6	60.7	64.0	61.7	4.6	4.2	4.7	4.8
1976: II	64.7	62.9	69.9	65.0	59.7	71.4	75.3	57.8	67.0	61.0	61.8	62.0	61.7	64.6	62.5	4.2	4.2	5.3	4.6
1976: III	65.4	63.9	70.7	65.6	60.8	71.7	75.4	58.8	67.5	61.9	62.4	62.2	62.5	65.3	63.4	4.4	6.0	5.9	5.4
1976: IV	66.3	64.8	71.8	66.2	62.1	71.8	75.2	60.3	68.6	62.2	63.4	63.6	63.3	66.3	64.5	5.9	6.2	7.1	6.8
1977: I	67.2	65.9	72.5	67.1	63.5	72.2	75.1	62.0	69.5	64.1	64.6	64.8	64.4	67.2	65.6	5.5	7.0	7.0	6.2
1977: II	68.1	67.0	72.9	68.1	64.7	72.6	75.1	64.1	70.6	65.8	65.6	65.4	65.8	68.1	66.9	5.6	6.8	8.2	6.7
1977: III	68.7	68.0	73.5	69.0	66.0	72.5	74.6	65.0	70.3	67.0	66.2	65.3	66.8	68.7	67.7	3.4	6.2	4.9	4.7
1977: IV	69.7	69.0	74.4	69.7	67.1	73.1	74.6	68.0	70.7	67.6	67.8	67.6	68.0	69.7	68.9	6.0	5.6	7.3	7.5
1978: I	70.7	70.0	75.3	70.6	68.3	73.1	74.4	68.6	72.1	69.0	69.0	69.1	69.0	70.6	69.9	5.4	6.3	5.9	5.8
1978: II	72.0	71.6	76.6	72.7	69.6	73.9	74.7	71.5	73.8	70.9	70.1	69.7	70.3	71.9	71.6	7.7	9.3	10.1	9.1
1978: III	73.2	72.9	78.0	74.0	70.9	74.7	75.0	73.7	74.8	72.0	71.4	70.6	71.9	73.2	72.9	7.0	7.5	7.5	7.8
1978: IV	74.7	74.2	79.2	75.3	72.2	75.9	75.9	76.2	76.9	73.3	73.3	73.0	73.5	74.7	74.4	8.7	7.6	8.5	9.1
1979: I	76.3	75.8	80.5	77.4	73.4	77.6	77.6	77.8	79.5	75.8	74.5	74.1	74.9	76.2	76.1	8.3	8.7	9.5	8.4
1979: II	78.0	77.6	81.9	79.8	74.9	79.6	79.5	80.2	82.3	78.6	76.0	75.2	76.5	78.0	77.8	9.6	10.0	9.2	9.6
1979: III	79.7	79.5	83.0	81.9	76.8	81.3	80.9	82.7	84.0	82.3	77.9	77.0	78.6	79.7	79.4	8.7	9.9	8.5	8.1
1979: IV	81.3	81.4	84.6	83.9	78.7	82.6	82.1	84.2	85.6	86.8	80.8	80.9	80.7	81.3	81.0	8.7	9.9	8.3	8.2
1980: I	83.2	83.7	86.9	86.6	80.8	84.3	83.7	86.3	87.6	92.4	83.0	82.7	83.3	83.2	82.7	9.4	12.1	8.7	9.0
1980: II	85.1	85.8	88.8	88.6	82.9	86.2	85.4	89.1	88.9	95.3	85.4	85.3	85.4	85.1	84.6	9.5	10.1	9.5	9.4
1980: III	86.9	87.8	90.5	90.6	85.1	87.9	87.0	90.9	91.4	98.1	86.3	86.2	87.2	86.9	86.5	9.0	9.9	9.3	9.4
1980: IV	89.3	90.0	92.2	92.8	87.3	89.2	88.5	91.7	94.4	100.0	90.0	91.4	88.9	89.3	89.0	11.3	10.2	12.1	11.3
1981: I	91.5	92.2	93.4	95.4	89.5	91.4	90.7	94.0	96.6	101.9	91.7	92.6	91.0	91.4	91.3	10.0	10.2	10.7	9.8
1981: II	93.1	93.8	95.2	96.5	91.4	93.4	92.8	95.4	97.4	102.5	93.1	93.7	92.7	93.1	92.8	7.5	7.4	6.7	7.5
1981: III	95.1	95.5	96.7	97.6	93.8	95.6	94.8	98.1	98.0	100.7	94.6	95.0	94.3	95.1	94.9	8.8	7.6	9.4	9.0
1981: IV	96.9	97.1	98.0	98.4	95.8	97.7	97.1	99.6	98.7	101.0	96.8	98.1	95.9	96.9	96.7	7.7	6.4	7.8	7.9
1982: I	98.2	98.3	98.9	99.2	97.4	99.2	98.8	100.5	99.7	101.4	98.1	98.7	97.7	98.2	98.2	5.7	5.2	6.4	5.9
1982: II	99.4	99.1	99.9	99.2	98.9	100.0	100.0	100.2	100.1	100.0	99.4	99.6	99.2	99.4	99.4	4.7	3.5	5.0	4.8
1982: III	100.7	100.7	100.4	100.5	100.8	100.6	100.7	100.4	100.1	99.3	100.5	100.0	100.9	100.7	100.8	5.5	6.3	5.8	5.6
1982: IV	101.7	101.8	100.7	101.0	102.7	100.2	100.5	99.1	100.0	99.3	102.0	101.7	102.2	101.7	101.7	4.0	4.8	3.6	4.1
1983: I	102.6	102.6	101.4	100.7	104.3	100.7	100.3	101.9	100.4	98.3	103.0	102.8	103.2	102.6	102.5	3.6	2.8	3.2	3.7
1983: II	103.6	103.7	101.7	102.0	105.5	99.9	99.7	100.4	101.0	97.4	103.9	103.7	104.1	103.5	103.3	3.8	4.6	3.2	3.6
1983: III	104.6	104.8	102.5	102.7	106.9	100.6	99.9	103.2	101.7	97.7	105.0	104.5	105.3	104.6	104.2	4.2	4.1	3.5	4.1
1983: IV	105.7	105.8	103.4	103.3	108.4	100.5	99.6	103.3	103.2	97.6	106.0	105.4	106.4	105.6	105.4	4.0	4.1	4.7	3.9
1984: I	106.8	107.0	103.5	104.6	109.7	100.4	99.5	103.5	103.9	97.7	107.7	106.9	108.2	106.8	106.5	4.5	4.5	4.2	4.5
1984: II	107.8	107.9	104.1	104.9	111.1	101.4	99.9	106.4	104.9	98.1	108.8	107.8	109.6	107.8	107.3	3.8	3.2	3.0	3.8
1984: III	108.7	108.9	104.3	105.4	112.6	101.8	100.4	106.9	104.5	97.4	109.6	108.1	110.7	108.7	108.2	3.4	3.8	3.4	3.4
1984: IV	109.6	109.7	104.5	106.0	113.8	102.3	100.9	107.2	104.0	96.8	110.7	109.0	111.9	109.5	109.0	3.2	3.2	3.0	3.1
1985: I	110.7	110.7	104.9	106.6	115.1	102.6	101.2	107.6	103.9	95.4	112.3	110.5	113.7	110.6	109.9	4.1	3.4	3.3	4.0
1985: II	111.7	111.9	105.0	107.7	116.7	102.9	101.6	107.6	104.0	95.6	113.2	110.4	115.2	111.7	110.8	3.7	4.5	3.3	3.8
1985: III	112.5	112.8	104.9	108.0	118.4	103.4	102.0	108.0	103.6	95.1	113.9	110.4	116.4	112.5	111.6	2.9	3.3	2.9	2.8
1985: IV	113.5	114.0	105.1	109.0	119.9	104.0	102.5	109.4	103.5	96.6	115.2	111.7	117.8	113.4	112.4	3.4	4.2	2.9	3.4
1986: I	114.1	114.4	105.4	108.3	121.3	104.1	102.4	109.9	103.9	95.1	115.7	111.7	118.7	114.0	112.9	2.2	1.7	1.8	1.7
1986: II	114.7	114.5	105.8	106.7	122.6	104.8	103.1	110.7	103.8	91.4	116.0	111.4	119.4	114.6	113.7	2.2	3.3	2.9	1.9
1986: III	115.5	115.5	106.7	107.5	123.8	105.1	103.3	111.1	103.5	91.6	116.5	111.0	120.5	115.3	114.7	2.6	3.6	3.6	2.6
1986: IV	116.1	116.4	107.1	108.2	124.9	105.7	103.9	112.0	103.5	93.5	117.6	111.1	122.4	116.0	114.9	2.3	3.0	7.7	2.0

NOTE.—GNP=Gross national product; PCE=Personal consumption expenditures; IPD=Implicit price deflator; FWPI=Fixed-weighted price index.

Table 4.—National Income and Disposition of Personal Income

[Billions of dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAdj		Rental income of persons with CCAdj	Corporate profits with IVA and CCAdj					Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as percent of DPI	DPI in constant (1982) dollars
		Total	Wages and salaries	Supplements to wages and salaries	Farm	Non-farm		Total	IVA	CCAdj	Profits before tax	Profits after tax								
1929	84.7	51.1	50.5	.7	6.1	8.3	4.9	9.6	.5	-9	10.0	8.6	4.7	84.3	2.6	81.7	79.2	2.6	3.2	498.6
1930	73.5	46.9	46.2	.7	4.3	6.9	4.2	6.3	3.3	-7	3.7	2.9	4.9	75.5	2.5	73.0	71.1	1.9	2.6	459.2
1931	58.3	39.8	39.2	.6	3.4	5.2	3.4	1.6	2.4	-4	-4	-9	4.9	64.7	1.8	62.9	61.4	1.4	2.3	438.7
1932	42.0	31.1	30.5	.6	2.1	3.1	2.7	-1.6	1.0	-3	-2.3	-2.7	4.6	49.4	1.4	48.0	49.3	-1.3	-2.8	380.2
1933	39.4	29.6	29.0	.6	2.5	2.9	2.0	-1.5	-2.1	-3	1.0	.4	4.1	46.3	1.4	44.9	46.5	-1.6	-3.6	370.8
1934	48.3	34.3	33.7	.6	2.9	4.3	1.6	1.1	-6	-6	2.3	1.6	4.1	53.1	1.6	51.6	52.0	-4	-9	392.1
1935	56.1	37.4	36.7	.7	5.2	5.1	1.6	2.7	-2	-6	3.6	2.6	4.1	59.8	1.9	57.9	56.4	1.5	2.5	427.8
1936	64.0	43.0	42.0	1.0	4.3	6.3	1.7	5.0	-7	-6	6.3	4.9	3.8	68.0	2.2	65.8	62.8	3.0	4.5	479.1
1937	72.2	48.0	46.1	1.8	6.0	6.8	1.9	5.8	0	-1	6.9	5.4	3.7	73.4	2.9	70.5	67.5	2.9	4.2	494.7
1938	65.8	45.0	43.0	2.0	4.4	6.5	2.4	3.9	1.0	-1.1	4.0	3.0	3.6	67.6	2.8	64.8	64.9	-1	-1	462.3
1939	71.2	48.2	46.0	2.2	4.4	7.1	2.6	5.5	-7	-1.0	7.2	5.7	3.6	72.1	2.4	69.7	67.9	1.8	2.6	499.5
1940	79.6	52.2	49.9	2.3	4.4	8.2	2.7	8.8	-2	-1.1	10.0	7.2	3.3	77.6	2.6	75.0	72.0	3.0	4.0	530.7
1941	102.8	64.8	62.1	2.8	6.4	10.8	3.2	14.3	-2.5	-1.1	17.9	10.3	3.3	95.2	3.3	91.9	81.9	10.0	10.9	604.1
1942	136.2	85.3	82.1	3.2	10.1	13.8	4.1	19.7	-1.2	-3	21.7	10.3	3.1	122.4	5.9	116.4	89.5	27.0	23.2	693.0
1943	169.7	109.6	105.8	3.8	12.0	16.8	4.6	24.0	-3	-5	25.3	11.2	2.7	150.7	17.8	132.9	100.2	32.7	24.6	721.4
1944	182.6	121.3	116.7	4.5	11.9	18.1	4.8	24.2	-3	-2	24.2	11.3	2.3	164.5	18.9	145.6	109.0	36.5	25.1	749.3
1945	181.6	123.3	117.5	5.8	12.4	19.1	5.0	19.7	-6	-4	19.8	9.1	2.2	170.0	20.8	149.2	120.5	28.7	19.2	739.5
1946	180.7	119.6	112.0	7.6	14.8	21.5	5.8	17.2	-5.3	-2.4	24.8	15.7	1.8	177.6	18.7	158.9	145.3	13.6	8.6	723.3
1947	196.6	130.1	123.1	7.0	15.1	20.4	5.8	22.9	-5.9	-2.9	31.8	20.5	2.3	190.2	21.4	168.8	163.6	5.2	3.1	694.8
1948	221.5	142.1	135.5	6.5	17.5	22.9	6.4	30.3	-2.2	-3.2	35.6	23.2	2.4	209.2	21.0	188.1	177.0	11.1	5.9	733.1
1949	215.2	142.0	134.7	7.3	12.8	23.1	6.7	28.0	1.9	-3.0	29.2	19.0	2.6	206.4	18.5	187.9	180.6	7.4	3.9	733.2
1950	239.8	155.4	147.2	8.2	13.6	25.2	7.7	34.9	-5.0	-3.0	42.9	25.0	3.0	228.1	20.6	207.5	194.8	12.6	6.1	791.8
1951	277.3	181.6	171.6	10.0	16.0	28.0	8.3	39.9	-1.2	-3.4	44.5	21.9	3.5	256.5	28.9	227.6	211.0	16.6	7.3	819.0
1952	291.6	196.3	185.0	10.7	15.0	29.4	9.4	37.5	1.0	-3.2	39.6	20.2	3.9	273.8	34.0	239.8	222.4	17.4	7.3	844.3
1953	306.6	210.4	199.0	11.5	13.0	30.4	10.7	37.7	-1.0	-2.8	41.2	20.9	4.4	290.5	35.5	255.1	236.7	18.4	7.2	880.0
1954	306.3	209.4	197.2	12.1	12.4	31.1	11.6	36.6	-3	-1.8	38.7	21.1	5.2	293.0	32.5	260.5	244.1	16.4	6.3	894.0
1955	336.3	225.9	212.1	13.8	11.3	34.0	12.0	47.1	-1.7	-4	49.2	27.2	5.8	314.2	35.4	278.8	262.8	16.0	5.8	944.5
1956	356.3	244.7	229.0	15.7	11.1	35.8	12.4	45.7	-2.7	-1.2	49.6	27.6	6.5	337.2	39.7	297.5	276.2	21.3	7.2	989.4
1957	372.8	257.8	239.9	17.8	11.0	37.8	13.1	45.3	-1.5	-1.3	48.1	26.7	7.8	356.3	42.4	313.9	291.2	22.7	7.2	1,012.1
1958	375.0	259.8	241.3	18.5	13.1	38.5	13.9	40.3	-3	-1.3	41.9	22.9	9.5	367.1	42.2	324.9	300.6	24.3	7.5	1,028.8
1959	409.2	281.2	259.8	21.4	10.8	40.9	14.6	51.4	-3	-3	52.6	28.9	10.2	390.7	46.1	344.6	322.8	21.8	6.3	1,067.2
1960	424.9	296.7	272.8	23.8	11.6	40.5	15.3	49.5	-2	-3	49.9	27.2	11.3	409.4	50.5	358.9	338.1	20.8	5.8	1,091.1
1961	439.0	305.6	280.5	25.1	12.0	42.3	15.8	50.3	-3	-2	49.8	27.1	12.9	426.0	52.2	373.8	348.9	24.9	6.6	1,123.2
1962	473.3	327.4	299.3	28.1	12.1	44.4	16.5	58.3	0	3.1	55.1	31.2	14.6	453.2	57.0	396.2	370.2	25.9	6.5	1,170.2
1963	500.3	345.5	314.8	30.7	11.9	45.7	17.1	63.6	-1	3.8	59.8	33.5	16.3	476.3	60.5	415.8	391.2	24.6	5.9	1,207.3
1964	537.6	371.0	337.7	33.2	10.7	49.8	17.3	70.7	-5	4.5	66.7	38.7	18.2	510.2	58.8	451.4	419.9	31.5	7.0	1,291.0
1965	585.2	399.8	363.7	36.1	13.0	52.1	18.1	81.3	-1.2	5.2	77.4	46.5	20.9	552.0	65.2	486.8	452.5	34.3	7.0	1,365.7
1966	642.0	443.0	400.3	42.7	14.0	55.5	18.6	86.6	-2.1	5.4	83.3	49.6	24.3	600.8	74.9	525.9	489.9	36.0	6.8	1,431.3
1967	677.7	475.5	428.9	46.6	12.7	58.4	19.6	84.1	-1.6	5.5	80.1	47.5	27.4	644.5	82.4	562.1	516.9	45.1	8.0	1,493.2
1968	739.1	524.7	471.9	52.8	12.8	62.6	18.4	90.7	-3.7	5.3	89.1	49.7	29.8	707.2	97.7	609.6	567.1	42.5	7.0	1,551.3
1969	798.1	578.4	518.3	60.1	14.6	64.7	18.4	87.4	-5.9	6.1	87.2	47.5	34.6	772.9	116.3	656.7	614.5	42.2	6.4	1,599.8
1970	832.6	618.3	551.5	66.8	14.7	65.4	18.2	74.7	-6.6	5.2	76.0	41.7	41.2	831.8	116.2	715.6	657.9	57.7	8.1	1,668.1
1971	898.1	659.4	584.5	74.9	15.5	71.4	18.6	87.1	-4.6	4.3	87.3	49.6	46.3	894.0	117.3	776.8	710.5	66.3	8.5	1,728.4
1972	994.1	726.2	638.7	87.6	19.4	79.0	17.9	100.7	-6.6	5.8	101.5	59.6	51.0	981.6	142.0	839.6	778.2	61.4	7.3	1,797.4
1973	1,122.7	812.8	708.6	104.2	33.7	85.3	18.0	113.3	-20.0	6.2	127.2	77.9	59.6	1,101.7	152.0	949.8	860.8	89.0	9.4	1,916.3
1974	1,205.5	891.3	772.2	119.1	27.5	91.3	16.1	101.7	-39.5	2.3	138.9	87.1	75.5	1,210.1	171.8	1,038.4	941.7	96.7	9.3	1,896.6
1975	1,289.1	948.7	814.7	134.0	25.4	100.0	13.5	117.6	-11.0	-6.2	134.8	83.9	83.8	1,313.4	170.6	1,142.8	1,038.2	104.6	9.2	1,931.7
1976	1,441.4	1,057.9	899.6	158.3	20.6	117.1	11.9	145.2	-14.9	-10.1	170.3	106.0	88.8	1,451.4	198.7	1,252.6	1,156.9	95.8	7.6	2,001.0
1977	1,617.8	1,176.6	994.0	182.6	20.5	132.4	13.2	174.8	-16.6	-9.0	200.4	127.4	106.6	1,605.5	228.1	1,379.3	1,288.6	90.7	6.6	2,066.6
1978	1,838.2	1,329.2	1,119.6	209.7	27.0	149.2	9.3	197.2	-25.3	-10.9	233.5	150.0	126.3	1,812.4	261.1	1,551.2	1,441.1	110.2	7.1	2,167.1
1979	2,047.3	1,491.4	1,251.9	239.5	31.7	160.1	5.6	200.1	-43.2	-14.0	257.2	169.2	158.3	2,034.0	304.7	1,729.3	1,611.3	118.1	6.8	2,212.1
1980	2,208.5	1,638.2	1,372.0	266.3	20.5	160.1	6.6	177.2	-43.1	-16.8	237.1	152.3	200.9	2,258.5	340.5	1,918.0	1,781.1	136.9	7.1	2,214.1
1981	2,443.5	1,807.4	1,510.4	297.1	30.7	156.1	13.3	188.0	-24.2	-14.4	226.5	145.4	249.1	2,520.9	393.3	2,127.6	1,968.1	159.4	7.5	2,248.6
1982	2,518.4	1,907.0	1,586.1	320.9	24.6	150.9	13.6	150.0	-10.4	-9.2	169.6	106.5	272.3	2,670.8	409.3	2,261.4	2,107.5	153.9	6.8	2,261.1
1983	2,719.5	2,020.7	1,676.2	344.5	12.4	178.4	13.2	213.7	-10.9	17.0	207.6	130.4	282.0	2,838.6	410.5	2,428.1	2,297.4	130.6	5.4	2,331.1
1984	3,028.6	2,213.9	1,838.8	375.1	30.5	204.0	8.5	266.9	-5.8	32.7	240.0	146.1	304.8	3,108.7	440.2	2,668.6	2,504.5	164.1	6.1	2,469.8
1985	3,229.9	2,370.8	1,974.7	396.1	29.7	227.6	9.0	277.6	-7.1	53.5	224.8	128.1	315.3	3,272.0	485.9	2,841.1	2,714.1	127.1	4.5	2,542.2
1986	3,422.0	2,504.9	2,089.1	415.8	37.2	252.6	16.7	284.4	6.5	46.0	231.9	126.8	326.1	3,534.3	512.2	3,022.1	2,891.5	130.6	4.3	2,645.1
1986: I	425.3	294.2	270.7	23.5	10.3	40.8	15.2	53.8	-9	-4	55.0	29.6	11.0	404.3	49.4	354.9	332.6	22.3	6.3	1,087.3
1986: II	425.3	297.1	273.4	23.8	11.8	40.7	15.3	49.5	-6	-4	50.5	27.5	10.9	409.5	50.4					

Table 4.—National Income and Disposition of Personal Income—Continued

[Billions of dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAAdj		Rental income of persons with CCAAdj	Corporate profits with IVA and CCAAdj					Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as percentage of DPI	DPI in constant (1982) dollars
		Total	Wages and salaries	Supplements to wages and salaries	IVA and CCAAdj			Total	IVA	CCAAdj	Profits before tax	Profits after tax								
					Farm	Non-farm														
1968: I.....	713.0	504.5	454.1	50.4	12.6	60.6	18.7	87.5	-4.7	5.5	86.7	48.4	29.1	679.6	88.4	591.3	546.3	45.0	7.6	1,530.5
II.....	732.4	518.0	465.9	52.1	12.7	62.3	18.5	91.3	-2.9	5.4	88.8	49.6	29.7	699.7	92.2	607.5	560.2	47.3	7.8	1,554.7
III.....	748.0	531.9	478.3	53.6	12.9	63.6	18.3	91.5	-3.0	5.2	89.2	49.8	29.9	717.2	102.8	614.3	576.5	37.8	6.2	1,555.1
IV.....	762.9	544.5	489.4	55.1	13.1	64.0	18.1	92.8	-4.1	5.2	91.6	51.0	30.5	732.5	107.3	625.2	585.5	39.8	6.4	1,565.1
1969: I.....	777.1	556.6	499.0	57.6	12.8	64.6	18.2	92.3	-4.9	5.8	91.4	49.9	32.5	745.5	114.0	631.5	597.6	33.9	5.4	1,566.4
II.....	792.0	570.4	511.3	59.1	14.5	65.0	18.7	89.4	-5.2	6.1	88.6	48.3	34.0	764.5	117.5	647.0	609.2	37.8	5.8	1,584.7
III.....	808.1	587.4	526.4	61.0	14.9	65.1	18.5	86.7	-4.9	6.2	85.4	46.6	35.5	783.7	115.9	667.7	619.5	48.2	7.2	1,617.5
IV.....	815.2	599.1	536.4	62.7	16.3	64.0	18.2	81.2	-8.4	6.1	83.5	45.4	36.4	798.2	117.7	680.5	631.5	48.9	7.2	1,630.6
1970: I.....	818.8	609.5	545.0	64.5	15.6	64.1	18.0	73.5	-8.8	5.8	76.5	42.2	38.0	808.4	117.3	691.1	642.7	48.5	7.0	1,638.0
II.....	829.5	615.0	549.0	66.0	14.4	64.7	18.1	76.9	-4.6	5.3	76.2	42.0	40.4	829.6	118.5	711.1	652.9	58.2	8.2	1,666.2
III.....	841.0	623.4	555.6	67.8	14.9	65.9	17.8	76.6	-6.2	5.0	77.8	42.5	42.5	840.3	113.9	726.5	664.7	61.7	8.5	1,686.2
IV.....	840.9	625.2	556.3	69.0	14.1	67.1	18.7	71.8	-6.6	4.7	73.6	40.1	44.0	848.9	115.2	733.7	671.1	62.5	8.5	1,682.1
1971: I.....	872.7	642.2	570.1	72.2	14.7	68.2	18.3	84.1	-3.6	4.2	83.5	46.2	45.1	866.9	112.4	754.5	690.0	64.4	8.5	1,708.1
II.....	890.6	654.1	580.2	73.9	15.5	70.5	18.8	85.8	-4.7	4.3	86.1	47.8	46.0	889.4	115.3	774.1	703.9	70.3	9.1	1,731.9
III.....	905.2	664.5	588.6	75.9	15.0	72.3	18.7	87.8	-5.6	4.5	88.9	51.3	46.8	901.9	117.7	784.2	715.9	68.3	8.7	1,734.2
IV.....	923.9	676.7	598.9	77.7	16.5	74.4	18.5	90.6	-4.5	4.4	90.7	52.8	47.3	918.0	128.6	794.4	732.0	62.4	7.9	1,739.6
1972: I.....	956.3	701.4	617.8	83.6	15.2	75.8	19.4	96.5	-5.8	5.3	97.0	56.8	47.9	945.6	138.4	807.2	749.1	58.1	7.2	1,750.9
II.....	973.4	716.9	630.4	86.5	18.1	76.8	18.4	96.8	-5.8	5.1	97.6	57.3	49.5	961.9	140.7	821.2	767.4	53.8	6.5	1,767.6
III.....	1,002.5	731.2	642.3	88.9	19.5	80.3	18.1	101.4	-5.8	6.1	101.1	59.7	52.0	987.8	142.5	845.3	785.7	59.6	7.1	1,801.5
IV.....	1,044.3	755.4	664.2	91.3	24.8	82.9	18.5	108.0	-9.0	6.8	110.2	64.7	54.6	1,031.0	146.3	884.6	810.7	73.9	8.4	1,869.4
1973: I.....	1,084.3	783.5	683.2	100.3	24.7	86.2	18.4	114.7	-16.1	6.5	124.3	75.2	56.7	1,057.1	146.1	911.0	835.3	75.7	8.3	1,899.2
II.....	1,104.6	802.4	700.0	102.4	32.4	83.9	17.3	111.5	-21.7	5.9	127.3	77.5	57.1	1,084.1	148.1	936.1	850.9	85.2	9.1	1,907.6
III.....	1,132.3	821.4	716.1	105.3	35.2	85.2	17.8	112.4	-19.0	5.6	125.8	77.8	60.3	1,113.4	153.5	959.9	869.8	90.1	9.4	1,922.2
IV.....	1,169.6	844.0	735.3	108.7	42.5	86.0	18.4	114.7	-23.4	6.8	131.3	80.9	64.1	1,152.2	160.2	992.1	887.1	105.0	10.6	1,942.1
1974: I.....	1,178.5	861.7	748.1	113.6	34.7	87.6	18.7	106.3	-33.0	5.6	133.7	85.0	69.4	1,169.9	163.3	1,006.5	904.7	101.8	10.1	1,907.2
II.....	1,190.6	882.1	765.2	117.0	23.2	90.2	16.6	104.2	-38.3	3.8	138.7	87.4	74.2	1,191.6	169.5	1,022.1	932.8	89.2	8.7	1,888.3
III.....	1,216.5	904.4	783.0	121.4	25.0	93.4	15.6	100.7	-51.5	1.7	150.6	93.5	77.5	1,228.5	175.7	1,052.8	960.7	92.1	8.8	1,898.6
IV.....	1,228.2	917.0	792.4	124.6	27.2	94.0	13.6	95.5	-2.0	1.2	132.5	82.4	81.0	1,250.6	178.5	1,072.0	968.4	103.6	9.7	1,892.4
1975: I.....	1,228.6	919.4	791.8	127.7	21.9	95.4	13.1	96.6	-12.7	-4.3	113.5	71.1	82.3	1,260.0	179.6	1,080.4	992.7	87.7	8.1	1,873.1
II.....	1,256.5	931.0	800.2	130.7	23.0	97.4	13.9	108.2	-7.3	-5.7	121.1	75.6	83.0	1,292.0	143.7	1,148.3	1,021.6	126.7	11.0	1,965.7
III.....	1,315.5	957.2	821.2	136.1	28.6	101.6	13.5	129.7	-12.2	-6.9	148.7	91.7	84.9	1,332.1	176.4	1,155.7	1,055.0	100.7	8.7	1,935.0
IV.....	1,355.6	987.1	845.6	141.5	28.2	105.4	13.6	136.1	-11.7	-8.1	156.0	97.3	85.2	1,369.4	182.7	1,186.7	1,083.3	103.4	8.7	1,953.1
1976: I.....	1,403.4	1,021.7	871.1	150.6	23.3	111.4	13.4	148.3	-11.6	-9.4	169.4	104.3	85.2	1,405.2	187.2	1,218.0	1,118.3	99.7	8.2	1,983.1
II.....	1,425.6	1,045.1	889.2	155.9	20.9	115.2	12.2	144.3	-15.5	-10.6	170.5	106.0	88.0	1,431.8	195.0	1,236.8	1,138.2	98.6	8.0	1,992.8
III.....	1,452.7	1,069.1	908.3	160.8	20.0	117.7	11.2	145.0	-15.9	-10.5	171.4	107.1	89.7	1,465.7	202.5	1,263.2	1,167.6	95.6	7.6	2,005.9
IV.....	1,483.9	1,095.6	929.8	165.8	18.1	124.0	10.7	143.2	-16.6	-9.9	169.8	106.7	92.3	1,502.8	210.3	1,292.5	1,203.3	89.2	6.9	2,022.2
1977: I.....	1,533.5	1,124.0	949.9	174.1	20.3	127.3	10.0	155.5	-22.3	-9.6	185.4	118.4	98.5	1,541.0	223.1	1,317.9	1,241.5	76.4	5.8	2,026.9
II.....	1,596.9	1,160.5	980.8	179.8	19.4	131.2	8.6	175.0	-16.0	-9.3	200.3	127.1	102.3	1,583.2	224.2	1,359.0	1,270.0	88.9	6.5	2,049.6
III.....	1,654.8	1,192.7	1,007.3	185.3	21.9	134.1	8.3	189.7	-10.6	-8.1	208.4	132.5	108.1	1,631.4	227.4	1,404.0	1,302.1	101.9	7.3	2,086.9
IV.....	1,685.9	1,229.3	1,038.0	191.3	20.3	137.2	5.9	181.1	-17.7	-8.9	207.7	131.7	112.1	1,674.3	237.8	1,436.4	1,340.9	95.6	6.7	2,102.8
1978: I.....	1,724.4	1,263.8	1,063.0	200.8	22.0	139.8	7.5	174.0	-21.2	-9.7	204.9	133.9	117.3	1,716.5	241.6	1,474.9	1,367.3	107.6	7.3	2,128.2
II.....	1,821.4	1,311.5	1,104.6	206.9	30.0	148.9	8.2	199.1	-24.5	-10.6	234.2	149.0	123.7	1,788.2	253.8	1,534.3	1,427.7	106.6	6.9	2,162.3
III.....	1,870.3	1,348.8	1,136.6	212.2	26.6	152.3	10.8	203.5	-25.1	-11.7	240.3	153.8	128.2	1,842.2	268.5	1,573.6	1,463.1	110.5	7.0	2,176.4
IV.....	1,936.9	1,392.8	1,174.0	218.7	29.6	155.7	10.6	212.2	-30.4	-11.8	254.4	163.1	136.1	1,902.7	280.6	1,622.1	1,506.1	116.0	7.1	2,202.0
1979: I.....	1,986.7	1,438.1	1,208.1	230.0	34.2	157.1	8.3	204.8	-35.3	-12.9	253.0	164.0	144.2	1,954.6	288.0	1,666.6	1,543.7	122.8	7.4	2,216.1
II.....	2,023.2	1,469.6	1,233.7	235.9	35.2	159.6	4.0	204.1	-40.8	-14.0	258.9	169.7	150.8	1,998.6	297.1	1,701.5	1,581.2	120.3	7.1	2,206.0
III.....	2,072.1	1,508.4	1,266.0	242.4	31.9	162.3	3.6	201.9	-46.2	-14.1	262.3	173.8	164.1	2,063.7	310.8	1,752.9	1,635.3	117.6	6.7	2,213.1
IV.....	2,107.1	1,549.5	1,300.0	249.5	25.8	161.6	6.8	189.5	-50.4	-14.9	254.7	169.5	174.0	2,119.0	322.7	1,796.3	1,684.8	111.5	6.2	2,213.1
1980: I.....	2,161.9	1,590.4	1,332.9	257.5	18.0	162.8	6.4	193.1	-58.7	-15.1	267.0	170.4	191.1	2,181.0	323.4	1,857.6	1,730.4	127.3	6.9	2,225.1
II.....	2,150.5	1,611.8	1,349.2	262.5	12.1	155.3	4.3	169.2	-29.1	-16.4	214.8	140.7	197.8	2,202.3	332.5	1,869.8	1,736.9	132.9	7.1	2,185.1
III.....	2,201.0	1,643.5	1,375.4	268.1	22.5	159.5	6.3	169.8	-41.1	-17.6	228.5	147.8	199.5	2,278.5	344.4	1,934.1	1,797.6	136.5	7.1	2,207.1
IV.....	2,300.8	1,707.2	1,430.3	276.9	29.5	163.0	9.4	176.6	-43.5	-17.9	238.1	150.2	215.0	2,372.3	361.9	2,010.3	1,859.4	150.9	7.5	2,238.1
1981: I.....	2,388.4	1,759.1	1,468.7	290.3	33.4	161.9	10.6	194.7	-34.8	-13.5	243.0	154.3	228.8	2,440.8	375.2	2,065.6	1,913.4	152.2	7.4	2,242.9
II.....	2,415.2	1,789.7	1,495.5	294.2	32.1	156.7	12.3	184.3	-23.4	-14.2	222.0	141.8	240.1	2,484.5	388.7	2,095.8	1,948.8	147.0	7.0	2,235.0
III.....	2,483.1	1,827.3	1,528.1	299.1	33.7	155.5	14.3	192.1	-20.5	-14.5	227.1	144.4	260.3	2,567.5	405.6	2,162.0	1,994.9	167.0	7.7	2,262.9
IV.....	2,487.2	1,853.6	1,549.0	304.5	23.5	150.3	15.9	180.7	-18.0	-15.3	214.0	141.0	263.2	2,590.9	403.9	2,187.0	2,015.5	171.6	7.8	2,25

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

The constant-dollar inventories, sales, and inventory-sales ratios have been revised beginning with 1984 to incorporate new source data. Revised constant-dollar inventories through the first quarter of 1987 are consistent with the revised inventory estimates in the July 1987 issue of the SURVEY OF CURRENT BUSINESS. Tables 1, 2, and 3 present quarterly and monthly constant-dollar inventories, sales, and inventory-sales ratios, respectively. Table 4 presents quarterly fixed-weighted constant-dollar inventory-sales ratios, i.e., ratios obtained by weighting detailed industry ratios by 1982 sales. Table 5 presents quarterly and monthly inventories for manufacturing by stage of fabrication. Quarterly constant-

dollar manufacturing and trade inventories, sales, and inventory-sales ratios were published for 1976-82 in the February 1986 SURVEY, and for 1983 in the September 1986 SURVEY. Quarterly and monthly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios for 1967-86, and constant-dollar manufacturing inventories by stage of fabrication for 1959-86, are available in hard copy at a cost of \$50.00 from the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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

[Billions of 1982 dollars]

	1984				1985				1986				1987		1987						
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July ^a
Manufacturing and trade	598.3	611.2	623.9	631.2	633.5	635.3	635.6	638.2	644.6	645.9	644.0	643.3	651.8	657.0	649.5	649.5	651.8	652.7	655.8	657.0	657.7
Manufacturing	315.4	322.6	329.2	330.0	329.4	327.5	325.2	322.2	321.0	320.2	318.2	317.0	318.3	317.2	319.6	319.3	318.3	318.7	319.3	317.2	319.2
Durable goods.....	202.5	207.5	213.1	215.8	215.8	214.6	213.4	210.4	209.3	208.2	207.0	205.3	205.5	205.1	206.7	206.5	205.5	206.5	206.8	205.1	207.0
Primary metals.....	23.7	24.2	24.2	23.5	22.9	22.1	21.6	21.0	20.6	20.0	19.0	19.1	18.5	18.6	19.1	18.6	18.5	18.4	18.2	18.0	18.1
Fabricated metals.....	22.4	22.8	22.9	23.3	23.3	23.0	23.0	23.0	23.1	22.9	22.5	22.8	22.5	22.8	22.8	22.8	22.8	22.8	22.7	22.9	22.7
Machinery, except electrical.....	45.3	46.3	47.8	48.6	48.3	47.5	46.8	45.1	44.5	43.1	43.0	42.1	41.5	41.2	42.0	41.9	41.5	41.8	42.0	41.2	41.6
Electrical machinery.....	32.3	33.5	35.1	36.2	36.5	36.9	36.4	35.7	35.8	36.6	36.9	36.6	36.7	36.9	36.7	36.8	36.7	36.9	37.0	36.9	36.9
Transportation equipment.....	45.1	46.5	48.3	49.3	49.4	49.9	50.4	50.2	51.0	51.2	51.0	50.3	51.2	51.6	51.1	51.4	51.2	51.6	51.8	51.6	52.4
Motor vehicles.....	10.1	10.4	10.8	11.1	10.9	10.9	11.0	11.1	10.9	10.7	10.5	10.6	11.4	11.0	11.2	11.3	11.4	11.2	11.2	11.0	11.0
Other.....	35.0	36.1	37.5	38.2	38.5	39.1	39.4	39.1	40.1	40.5	40.5	39.7	39.8	40.6	40.0	40.1	39.8	40.4	40.5	40.6	41.4
Other durable goods ¹	33.6	34.3	34.8	35.0	35.5	35.3	35.2	34.8	34.5	34.2	34.3	34.6	34.9	35.0	35.0	35.0	34.9	35.0	35.1	35.0	35.3
Nondurable goods.....	112.9	115.1	116.2	114.2	113.6	112.9	111.9	111.8	111.6	112.1	111.2	111.7	112.8	112.1	112.9	112.8	112.8	112.2	112.5	112.1	112.3
Food and kindred products.....	23.1	23.3	23.1	22.9	22.9	23.2	23.2	23.0	23.2	23.4	23.2	23.5	23.6	24.3	23.7	23.6	23.6	23.7	23.9	24.3	23.9
Nonfood.....	89.8	91.8	93.1	91.3	90.7	89.7	88.7	88.8	88.5	88.7	88.0	88.2	89.2	87.8	89.2	89.2	88.5	88.6	88.6	87.8	88.4
Paper and allied products.....	9.4	9.6	9.9	9.8	10.0	9.8	9.8	9.9	10.0	10.0	10.3	10.3	10.4	10.4	10.3	10.4	10.4	10.4	10.4	10.4	10.3
Chemicals and allied products.....	25.3	26.1	26.8	26.2	26.0	26.2	26.3	25.9	26.1	26.6	27.0	28.0	27.6	27.0	28.2	28.1	27.6	27.4	27.4	27.0	27.4
Petroleum and coal products.....	16.6	16.9	16.9	16.4	16.3	15.9	14.9	15.4	14.9	15.1	14.1	13.6	13.7	13.2	13.4	13.4	13.7	13.3	13.2	13.2	13.1
Rubber and plastic products.....	7.4	7.7	7.7	7.6	7.6	7.6	7.6	7.6	7.7	7.7	7.7	7.8	8.1	7.9	8.1	8.1	8.1	8.0	8.0	7.9	7.9
Other nondurable goods ²	31.2	31.5	31.7	31.2	30.8	30.2	30.1	29.9	29.8	29.2	28.9	28.6	29.5	29.3	29.2	29.2	29.5	29.5	29.5	29.3	29.7
Merchant wholesalers	135.0	137.6	141.8	143.3	144.6	146.6	147.1	147.8	149.4	150.5	152.7	151.5	152.4	154.8	152.7	152.6	152.4	152.5	154.1	154.8	153.4
Durable goods.....	88.4	90.2	93.1	94.2	94.7	94.9	94.6	94.6	95.7	96.9	98.0	96.6	97.7	99.3	97.6	97.0	97.7	98.2	99.9	99.3	99.0
Nondurable goods.....	46.5	47.4	48.7	49.1	49.9	51.7	52.5	53.1	53.7	53.6	54.7	54.9	54.7	55.5	55.1	55.5	54.7	54.3	54.2	55.5	54.4
Groceries and farm products.....	15.8	16.0	16.5	16.5	17.0	17.4	18.1	18.7	19.2	19.6	19.3	18.4	18.1	19.2	18.9	18.7	18.7	18.7	18.8	19.2	18.2
Other nondurable goods.....	30.8	31.5	32.2	32.6	32.9	34.3	34.4	34.5	34.5	34.0	35.4	36.6	36.6	36.3	36.3	36.8	36.6	35.7	35.4	36.3	36.2
Retail trade	148.0	151.0	152.9	157.8	159.5	161.2	163.3	168.2	174.2	175.1	173.1	174.8	181.1	185.0	177.2	177.7	181.1	181.4	182.3	185.0	185.0
Durable goods.....	69.2	70.4	71.5	75.5	77.2	78.7	79.7	83.7	89.8	89.8	86.7	87.3	92.0	94.4	89.4	89.6	92.0	91.1	92.8	94.4	94.1
Auto dealers.....	32.4	32.4	33.2	35.7	36.8	37.8	37.7	41.5	45.3	45.6	41.2	42.2	47.5	48.3	44.8	45.2	47.5	46.5	47.2	48.3	48.3
Other durable goods.....	36.8	38.0	38.3	39.8	40.4	40.9	42.0	42.2	43.6	44.2	45.5	45.0	44.4	46.1	44.6	44.3	44.4	44.6	45.5	46.1	45.8
Nondurable goods.....	78.8	80.5	81.4	82.4	82.3	82.4	83.6	84.5	85.3	86.4	87.5	89.1	90.6	87.8	88.2	89.1	90.3	89.6	90.6	90.9	90.9
Food stores.....	15.7	16.1	15.9	16.3	16.6	16.9	17.4	17.5	17.9	18.8	18.0	17.9	18.1	17.9	17.9	18.1	18.1	18.1	17.9	17.9	17.9
Other nondurable goods.....	63.1	64.4	65.4	66.0	65.7	65.5	66.2	67.1	67.4	67.5	68.4	69.7	71.0	72.6	70.0	70.2	71.0	72.3	71.7	72.6	73.0

See footnotes to table 4.

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

[Billions of 1982 dollars]

	1984				1985				1986				1987		1987						
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July ^a
Manufacturing and trade	391.7	397.7	399.6	403.4	405.5	409.4	413.0	414.0	415.0	420.2	428.6	431.5	432.3	434.1	422.4	438.5	435.9	434.3	433.2	435.0	436.8
Manufacturing	181.4	182.5	184.1	186.2	185.7	186.4	187.3	189.4	188.5	190.5	190.9	193.2	194.4	194.3	191.7	196.7	195.0	193.9	193.8	195.3	196.1
Durable goods.....	92.9	93.0	94.7	97.0	98.1	99.4	99.4	98.0	98.2	99.8	98.2	99.8	100.5	100.0	97.6	102.4	101.4	100.0	99.6	100.4	100.4
Primary metals.....	9.7	9.6	9.4	9.2	8.9	9.0	9.0	8.8	8.8	8.6	8.4	8.3	8.2	8.7	8.0	8.5	8.3	8.6	8.6	8.8	9.1
Fabricated metals.....	11.1	11.0	10.9	11.0	10.9	11.3	11.3	10.7	10.9	10.8	10.8	10.8	10.7	10.4	11.2	11.0	10.8	10.5	10.6	10.5	
Machinery, except electrical.....	18.3	19.0	19.9	20.6	20.7	21.9	21.6	22.2	21.0	21.4	21.0	20.9	20.5	21.2	19.9	20.8	20.9	21.2	21.0	21.3	22.2
Electrical machinery.....	14.1	14.6	14.9	15.1	14.7	14.7	14.9	15.6	15.3	15.6	16.2	16.6	16.5	16.8	16.0	16.6	16.7	16.4	16.9	17.2	17.2
Transportation equipment.....	22.3	23.3	21.8	23.2	23.7	22.6	23.5	24.1	24.0	23.4	23.5	24.7	25.2	23.4	24.4	26.1	25.1	23.9	23.5	23.0	21.4
Motor vehicles.....	14.8	13.6	13.9	15.1	15.3	14.1	14.7	15.3	15.6	14.7	14.7	15.3	16.3	14.4	15.6	15.0	14.4	13.8	12.3		
Other.....	7.5	7.7	7.9	8.2	8.4	8.4	8.7	8.8	8.4	8.7	8.9	9.4	8.9	9.0	8.6	8.6	8.5	8.8	9.1	9.2	9.0
Other durable goods ¹	17.4	17.6	17.7	17.9	17.8	18.0	17.7	17.4	18.2	18.3	18.3	18.5	19.2	19.2	18.9	19.4	19.5	19.1	19.0	19.4	20.0
Nondurable goods.....	88.6	89.4	89.4	89.2	89.2	89.5	89.3	90.1	90.5	92.4	92.7	93.4	94.0	94.3	94.1	94.2	93.6	93.9	94.2	94.9	95.6
Food and kindred products.....	23.2	23.6	23.7	24.1	24.3	24.4	24.5	24.3	24.8	25.1	25.3	25.6	26.2	25.8	25.6	25.4	25.9	25.4	25.6	26.4	26.4
Nonfood.....	65.4	65.9	65.7	65.1	64.8	65.0	64.8	65.8	66.0	67.6	67.6	68.1	68.4	68.7	68.3	68.7	68.2	67.9	68.8	69.3	69.2
Paper and allied products.....	7.4	7.5	7.4	7.4	7.3	7.3	7.5	7.7	7.7	8.0	8.3	8.5	8.6	8.4	8.6	8.5	8.5	8.6	8.8	9.1	
Chemicals and allied products.....	15.8	16.1	16.1	15.9	15.7	15.7	15.4	15.6	15.7	15.9	15.9	16.1	16.5	16.9	16.7	16.5	16.2	16.8	17.0	16.7	16.9
Petroleum and coal products.....	17.7	17.8	17.7	17.6	17.5	17.6	17.6	17.9	18.1	19.3	19.3	19.0									

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

	[Ratio, based on 1982 dollars]																				
	1984				1985				1986				1987		1987						
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July ^a
Manufacturing and trade	1.53	1.54	1.56	1.57	1.56	1.55	1.54	1.54	1.55	1.54	1.50	1.49	1.51	1.51	1.54	1.48	1.50	1.50	1.51	1.51	1.51
Manufacturing	1.74	1.77	1.79	1.77	1.77	1.76	1.74	1.70	1.70	1.68	1.67	1.64	1.64	1.63	1.67	1.62	1.63	1.64	1.65	1.63	1.63
Durable goods.....	2.18	2.23	2.25	2.23	2.24	2.21	2.18	2.12	2.14	2.12	2.11	2.06	2.05	2.05	2.12	2.02	2.03	2.07	2.08	2.04	2.06
Primary metals.....	2.45	2.51	2.57	2.55	2.58	2.47	2.40	2.39	2.35	2.32	2.27	2.29	2.25	2.08	2.40	2.20	2.24	2.16	2.11	2.04	1.98
Fabricated metals.....	2.03	2.08	2.09	2.12	2.13	2.12	2.04	2.07	2.14	2.11	2.12	2.09	2.10	2.11	2.19	2.04	2.08	2.10	2.16	2.12	2.16
Machinery, except electrical.....	2.47	2.45	2.40	2.36	2.34	2.17	2.17	2.05	2.12	2.02	2.05	2.02	2.02	1.95	2.11	2.02	1.99	1.97	2.00	1.93	1.87
Electrical machinery.....	2.29	2.29	2.35	2.40	2.49	2.49	2.43	2.29	2.34	2.35	2.27	2.20	2.23	2.19	2.29	2.22	2.19	2.25	2.19	2.15	2.14
Transportation equipment.....	2.03	2.19	2.21	2.12	2.09	2.21	2.15	2.08	2.13	2.19	2.16	2.04	2.03	2.20	2.10	1.97	2.04	2.16	2.21	2.24	2.45
Motor vehicles.....	.68	.77	.77	.74	.71	.77	.75	.73	.70	.73	.71	.70	.70	.77	.71	.65	.74	.75	.78	.80	.89
Other.....	4.69	4.70	4.75	4.68	4.59	4.64	4.51	4.44	4.76	4.68	4.55	4.23	4.47	4.49	4.66	4.65	4.19	4.58	4.46	4.42	4.59
Other durable goods ¹	1.93	1.95	1.96	1.96	2.00	1.97	1.98	2.00	1.89	1.87	1.88	1.87	1.81	1.82	1.86	1.80	1.79	1.83	1.85	1.80	1.77
Nondurable goods.....	1.28	1.29	1.30	1.28	1.27	1.26	1.25	1.24	1.23	1.21	1.20	1.20	1.20	1.19	1.20	1.20	1.21	1.20	1.19	1.18	1.17
Food and kindred products.....	1.00	.99	.98	.95	.94	.95	.95	.95	.94	.94	.93	.93	.92	.95	.92	.93	.93	.91	.94	.95	.91
Nonfood.....	1.37	1.39	1.42	1.40	1.40	1.38	1.37	1.35	1.34	1.31	1.30	1.30	1.31	1.28	1.31	1.30	1.31	1.30	1.29	1.27	1.28
Paper and allied products.....	1.26	1.28	1.33	1.34	1.38	1.35	1.35	1.32	1.29	1.26	1.23	1.21	1.23	1.21	1.23	1.22	1.23	1.22	1.22	1.18	1.13
Chemicals and allied products.....	1.60	1.63	1.67	1.65	1.66	1.67	1.66	1.66	1.66	1.68	1.70	1.74	1.68	1.60	1.69	1.70	1.71	1.63	1.61	1.61	1.62
Petroleum and coal products.....	.94	.95	.95	.93	.93	.90	.85	.86	.82	.78	.73	.72	.75	.75	.71	.74	.77	.76	.74	.74	.71
Rubber and plastic products.....	1.37	1.39	1.36	1.34	1.31	1.33	1.34	1.32	1.34	1.32	1.36	1.35	1.27	1.25	1.32	1.25	1.25	1.27	1.27	1.24	1.34
Other nondurable goods ²	1.63	1.66	1.69	1.68	1.65	1.62	1.60	1.58	1.60	1.58	1.57	1.52	1.57	1.53	1.60	1.54	1.53	1.56	1.55	1.50	1.57
Merchant wholesalers	1.28	1.27	1.30	1.31	1.31	1.31	1.31	1.32	1.33	1.33	1.30	1.28	1.26	1.27	1.30	1.24	1.24	1.24	1.26	1.27	1.26
Durable goods.....	1.89	1.86	1.91	1.94	1.93	1.92	1.91	1.87	1.90	1.88	1.88	1.82	1.81	1.81	1.88	1.76	1.78	1.80	1.83	1.80	1.78
Nondurable goods.....	.79	.79	.81	.81	.82	.83	.84	.86	.87	.87	.84	.84	.81	.82	.84	.81	.80	.80	.80	.84	.82
Groceries and farm products.....	.63	.63	.64	.64	.66	.68	.72	.74	.75	.77	.72	.70	.67	.71	.71	.68	.67	.68	.70	.71	.67
Other nondurable goods.....	.91	.92	.93	.94	.93	.94	.92	.95	.95	.95	.92	.93	.91	.90	.94	.90	.89	.88	.87	.92	.92
Retail trade	1.41	1.41	1.44	1.46	1.46	1.45	1.44	1.50	1.53	1.50	1.44	1.46	1.55	1.57	1.56	1.50	1.54	1.54	1.56	1.57	1.56
Durable goods.....	1.84	1.82	1.88	1.90	1.91	1.88	1.82	1.97	2.06	2.01	1.80	1.85	2.07	2.07	2.13	1.98	2.01	1.99	2.05	2.05	2.03
Auto dealers.....	1.45	1.42	1.51	1.53	1.54	1.52	1.43	1.70	1.85	1.81	1.46	1.56	1.97	1.88	2.05	1.82	1.86	1.81	1.87	1.84	1.84
Other durable goods.....	2.40	2.40	2.38	2.42	2.43	2.39	2.41	2.34	2.34	2.28	2.28	2.24	2.20	2.31	2.22	2.17	2.20	2.23	2.28	2.31	2.28
Nondurable goods.....	1.18	1.18	1.20	1.21	1.20	1.19	1.20	1.21	1.20	1.18	1.20	1.21	1.23	1.26	1.23	1.21	1.23	1.25	1.25	1.26	1.26
Food stores.....	.74	.74	.73	.75	.76	.76	.77	.77	.78	.78	.80	.79	.81	.81	.80	.80	.81	.81	.81	.81	.81
Other nondurable goods.....	1.38	1.39	1.41	1.42	1.40	1.39	1.40	1.41	1.40	1.37	1.38	1.40	1.43	1.46	1.43	1.39	1.43	1.46	1.44	1.46	1.46

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]													
	1984				1985				1986				1987	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Manufacturing and trade	1.52	1.52	1.54	1.55	1.55	1.53	1.52	1.52	1.54	1.52	1.49	1.47	1.50	1.49
Manufacturing	1.76	1.78	1.79	1.78	1.78	1.76	1.74	1.70	1.72	1.70	1.68	1.66	1.67	1.64
Durable goods.....	2.28	2.30	2.32	2.31	2.32	2.28	2.24	2.19	2.23	2.19	2.17	2.12	2.13	2.11
Nondurable goods.....	1.27	1.29	1.30	1.29	1.28	1.27	1.26	1.25	1.25	1.23	1.23	1.22	1.23	1.20
Merchant wholesalers	1.25	1.24	1.27	1.28	1.28	1.29	1.29	1.30	1.31	1.31	1.29	1.25	1.24	1.25
Durable goods.....	1.92	1.87	1.92	1.96	1.94	1.94	1.93	1.90	1.93	1.93	1.92	1.84	1.82	1.84
Nondurable goods.....	.78	.78	.80	.80	.80	.82	.84	.87	.87	.87	.84	.83	.82	.83
Retail trade	1.37	1.37	1.39	1.40	1.40	1.39	1.38	1.43	1.45	1.42	1.37	1.39	1.47	1.48
Durable goods.....	1.87	1.84	1.89	1.92	1.93	1.90	1.86	1.99	2.08	2.04	1.84	1.87	2.09	2.08
Nondurable goods.....	1.14	1.15	1.16	1.17	1.16	1.15	1.16	1.17	1.16	1.14	1.15	1.17	1.18	1.21

^a Revised.^b Preliminary

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

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

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

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

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

[Billions of 1982 dollars]

	1984				1985				1986				1987		1987						
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July ^a
Materials and supplies																					
Manufacturing	108.0	109.6	111.9	111.0	110.5	109.7	107.9	107.7	106.6	106.2	105.2	105.1	104.4	104.9	105.5	104.7	104.4	105.2	104.8	104.9	105.0
Durable goods.....	61.4	62.6	64.6	64.6	64.3	63.5	62.6	62.5	61.3	61.1	60.3	60.1	59.6	59.6	60.6	60.1	59.6	60.1	59.6	59.6	59.0
Primary metals.....	7.9	7.9	8.1	7.7	7.3	7.1	6.9	6.8	6.5	6.3	6.0	6.1	5.8	5.5	6.1	6.0	5.8	5.8	5.6	5.5	5.5
Fabricated metals.....	8.6	8.7	8.8	8.8	8.7	8.6	8.6	8.6	8.5	8.6	8.2	8.0	8.0	8.2	8.1	8.0	8.0	8.0	8.0	8.2	8.1
Machinery, except electrical.....	13.0	13.1	13.8	13.6	13.6	13.4	13.0	12.8	12.3	12.2	12.3	12.2	12.0	11.8	12.2	12.1	12.0	12.1	11.7	11.8	11.8
Electrical machinery.....	9.1	9.5	10.0	10.4	10.5	10.3	10.1	9.9	9.8	10.0	9.9	9.6	9.7	10.0	9.9	9.7	9.7	9.9	10.0	10.0	9.8
Motor vehicles.....	4.4	4.5	4.7	4.9	4.7	4.8	4.9	5.0	4.7	4.6	4.6	4.5	4.8	4.6	4.7	4.8	4.8	4.8	4.8	4.6	4.5
Other transportation equipment.....	6.7	6.6	6.7	6.8	6.7	6.9	6.9	7.2	7.2	7.3	7.3	7.5	7.1	7.0	7.2	7.1	7.2	7.2	7.2	7.0	7.1
Other durable goods.....	11.8	12.2	12.5	12.4	12.6	12.4	12.3	12.3	12.2	12.1	12.0	12.2	12.2	12.4	12.4	12.4	12.2	12.3	12.4	12.4	12.1
Nondurable goods.....	46.6	47.0	47.3	46.4	46.2	46.2	45.3	45.1	45.3	45.2	44.9	44.9	44.8	45.4	44.8	44.6	44.8	45.1	45.2	45.4	46.0
Food and kindred products.....	8.8	8.7	8.6	8.7	8.7	9.0	8.9	8.9	9.0	9.3	9.3	9.4	9.4	9.9	9.5	9.4	9.4	9.6	9.8	9.9	10.2
Paper and allied products.....	5.0	5.2	5.2	5.1	5.1	5.0	5.0	5.1	5.2	5.2	5.3	5.3	5.4	5.5	5.3	5.4	5.4	5.4	5.4	5.5	5.4
Chemicals and allied products.....	8.9	9.1	9.0	8.9	9.0	9.0	8.9	8.9	8.8	9.2	9.6	9.7	9.5	9.5	9.6	9.5	9.5	9.6	9.6	9.5	9.6
Petroleum and coal products.....	5.4	5.5	5.6	5.4	5.3	5.2	4.9	5.1	5.0	4.7	4.4	4.1	4.1	4.0	3.9	3.9	4.1	4.0	4.0	4.0	4.1
Rubber and plastic products.....	3.1	3.1	3.2	3.1	3.0	3.1	3.0	3.1	3.2	3.1	3.2	3.2	3.1	3.0	3.2	3.1	3.1	3.0	3.0	3.0	3.0
Other nondurable goods.....	15.4	15.4	15.5	15.1	15.1	14.8	14.6	14.2	14.0	13.6	13.1	13.3	13.2	13.5	13.4	13.3	13.2	13.5	13.5	13.5	13.6
Work-in-process																					
Manufacturing	107.9	111.1	113.3	114.7	114.7	114.2	114.9	112.9	113.3	113.1	112.6	111.3	112.2	112.3	111.8	112.5	112.2	112.3	112.6	112.3	113.4
Durable goods.....	89.2	92.1	94.4	96.0	96.3	96.0	96.7	94.7	95.4	95.1	94.7	93.1	93.6	93.7	93.4	93.9	93.6	93.9	94.0	93.7	94.5
Primary metals.....	8.7	9.1	8.9	8.6	8.6	8.1	7.8	7.6	7.5	7.2	7.1	7.1	7.1	7.1	7.1	7.1	6.9	6.9	6.9	6.9	6.9
Fabricated metals.....	7.7	7.8	7.9	7.9	7.9	7.9	7.9	8.1	7.9	8.0	8.0	7.9	8.2	7.6	8.0	8.2	8.2	8.2	8.1	7.6	7.5
Machinery, except electrical.....	18.6	19.3	19.6	20.0	20.0	19.4	19.8	19.1	18.9	18.3	18.0	17.3	17.1	17.1	16.9	17.0	17.1	17.0	17.1	17.1	16.9
Electrical machinery.....	16.2	16.6	17.4	17.9	17.8	18.3	18.4	18.1	18.3	18.7	19.0	19.0	18.7	19.0	18.7	18.8	18.7	18.9	19.0	19.0	19.0
Motor vehicles.....	3.9	4.0	4.1	4.2	4.0	4.0	4.0	3.9	4.1	4.0	3.8	4.0	4.2	4.1	4.3	4.2	4.2	4.1	4.1	4.1	4.2
Other transportation equipment.....	25.1	26.2	27.4	28.0	28.4	28.8	29.1	28.5	29.5	29.9	29.8	28.8	29.3	30.1	29.4	29.7	29.3	29.7	29.8	30.1	30.7
Other durable goods.....	9.0	9.1	9.1	9.4	9.5	9.6	9.8	9.3	9.2	9.0	9.1	9.0	9.1	8.9	9.0	9.0	9.1	9.1	9.0	8.9	9.3
Nondurable goods.....	18.7	19.0	18.9	18.6	18.4	18.1	18.2	18.2	17.9	18.0	17.9	18.1	18.6	18.6	18.4	18.5	18.6	18.4	18.6	18.6	18.8
Food and kindred products.....	2.4	2.4	2.5	2.5	2.4	2.4	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.5	2.4	2.4	2.4	2.4	2.4	2.5	2.6
Paper and allied products.....	1.1	1.1	1.1	1.2	1.2	1.1	1.1	1.2	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Chemicals and allied products.....	4.4	4.7	4.8	4.6	4.6	4.6	4.7	4.5	4.4	4.4	4.5	4.5	4.6	4.6	4.7	4.7	4.6	4.5	4.6	4.6	4.5
Petroleum and coal products.....	3.4	3.4	3.3	3.2	3.1	3.1	3.0	3.2	3.0	3.1	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.7	2.8	2.8	2.9
Rubber and plastic products.....	1.1	1.3	1.1	1.2	1.1	1.1	1.2	1.1	1.2	1.1	1.2	1.3	1.1	1.2	1.1	1.2	1.1	1.2	1.2	1.2	1.2
Other nondurable goods.....	6.4	6.2	6.1	6.1	6.0	5.8	5.9	5.9	5.9	6.0	5.8	5.9	6.5	6.4	6.2	6.3	6.5	6.3	6.4	6.4	6.5
Finished goods																					
Manufacturing	99.5	102.0	104.1	104.3	104.3	103.7	102.4	101.7	101.1	100.9	100.5	100.7	101.7	99.9	102.3	102.1	101.7	101.2	101.8	99.9	100.9
Durable goods.....	52.0	52.9	54.1	55.1	55.3	55.0	54.0	53.3	52.7	52.0	52.1	52.0	52.3	51.8	52.7	52.4	52.3	52.5	53.2	51.8	53.4
Primary metals.....	7.1	7.2	7.2	7.1	7.0	6.8	6.9	6.7	6.6	6.5	6.5	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.7
Fabricated metals.....	6.2	6.2	6.3	6.5	6.6	6.6	6.5	6.6	6.6	6.5	6.7	6.6	6.6	6.6	6.6	6.5	6.6	6.6	6.6	6.7	7.1
Machinery, except electrical.....	13.7	14.0	14.4	14.9	14.7	14.7	14.0	13.6	13.4	12.7	12.7	12.7	12.4	12.3	12.9	12.8	12.4	12.7	13.2	12.3	12.9
Electrical machinery.....	7.1	7.3	7.6	8.0	8.1	8.2	7.9	7.7	7.7	7.9	8.0	8.0	8.3	7.9	8.1	8.2	8.3	8.1	8.1	7.9	8.0
Motor vehicles.....	1.8	1.9	2.0	2.0	2.1	2.1	2.2	2.2	2.1	2.1	2.1	2.2	2.4	2.3	2.2	2.3	2.4	2.3	2.3	2.3	2.2
Other transportation equipment.....	3.3	3.4	3.4	3.3	3.5	3.4	3.4	3.3	3.3	3.4	3.4	3.4	3.4	3.5	3.4	3.4	3.4	3.5	3.5	3.5	3.6
Other durable goods.....	12.8	12.9	13.2	13.2	13.3	13.2	13.1	13.1	13.0	13.1	13.3	13.4	13.6	13.7	13.5	13.6	13.6	13.6	13.7	13.6	13.9
Nondurable goods.....	47.6	49.1	50.0	49.2	49.0	48.6	48.4	48.4	48.5	48.9	48.4	48.7	49.4	48.1	49.6	49.7	49.4	48.7	48.7	48.1	47.5
Food and kindred products.....	12.0	12.2	12.0	11.8	11.9	11.8	11.9	11.8	11.8	11.8	11.5	11.7	11.7	11.9	11.8	11.9	11.7	11.7	11.7	11.9	11.1
Paper and allied products.....	3.3	3.3	3.5	3.6	3.7	3.7	3.7	3.6	3.6	3.7	3.8	3.8	3.8	3.7	3.9	3.8	3.8	3.7	3.8	3.7	3.7
Chemicals and allied products.....	12.0	12.4	13.0	12.8	12.4	12.5	12.7	12.5	12.9	13.0	13.0	13.7	13.5	12.9	13.9	13.9	13.5	13.3	13.3	12.9	13.2
Petroleum and coal products.....	7.8	8.0	8.0	7.8	7.9	7.6	7.0	7.2	6.8	7.3	6.9	6.7	6.8	6.4	6.7	6.7	6.8	6.6	6.4	6.4	6.1
Rubber and plastic products.....	3.1	3.3	3.3	3.3	3.4	3.4	3.5	3.4	3.4	3.5	3.4	3.4	3.8	3.6	3.8	3.8	3.8	3.8	3.8	3.8	3.7
Other nondurable goods.....	9.4	9.9	10.1	9.9	9.7	9.6	9.6	9.8	10.0	9.7	9.9	9.4	9.7	9.5	9.6	9.6	9.7	9.7	9.7	9.5	9.6

See footnotes to table 4.

CURRENT BUSINESS STATISTICS

The statistics here update series published in BUSINESS STATISTICS: 1984, a statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for \$13.00, stock no. 003-010-00160-7) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1981 through 1984, annually, 1961-84; for selected series, monthly or quarterly, 1961-84 (where available).

The sources of the series are given in BUSINESS STATISTICS: 1984; they appear in the main methodological note for each series, and are also listed alphabetically on pages 143-144. 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		1986						1987							
	1985	1986	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	3,327.0	3,534.3	3,540.3	3,552.9	3,567.5	3,577.5	3,590.3	3,613.0	3,631.5	3,671.2	3,683.4	*3,701.9	*3,708.5	*3,715.3	*3,732.3	3,749.8
Wage and salary disbursements, total.....do.....	1,974.9	2,089.1	2,088.3	2,100.9	2,104.4	2,119.4	2,131.5	2,134.4	2,150.2	2,166.4	2,173.1	2,181.5	2,193.7	*2,198.9	*2,207.6	2,227.1
Commodity-producing industries, total.....do.....	609.2	623.3	620.9	624.0	623.4	630.3	627.4	627.5	631.6	632.7	634.2	632.8	635.9	*636.5	*637.1	642.0
Manufacturing.....do.....	460.9	470.5	468.6	470.8	470.5	476.8	473.0	473.8	476.0	477.7	478.0	477.1	479.8	*480.0	*480.3	484.0
Distributive industries.....do.....	473.0	497.1	497.0	498.7	500.2	502.6	506.9	504.6	507.4	513.7	513.4	518.1	519.4	*519.2	*522.2	525.5
Service industries.....do.....	520.4	573.9	574.9	580.5	581.0	584.8	593.4	596.5	600.9	607.7	611.4	614.6	620.3	*623.1	*626.2	635.5
Govt. and govt. enterprises.....do.....	372.3	394.8	395.5	397.8	399.7	401.8	403.8	405.8	410.2	412.3	414.1	416.0	418.1	420.1	422.1	424.1
Other labor income.....do.....	192.3	201.1	201.6	202.3	203.0	203.7	204.4	205.1	205.9	206.7	207.4	210.0	209.0	209.6	210.4	211.1
Proprietors' income: ‡																
Farm.....do.....	29.7	37.2	32.3	35.8	40.8	33.6	31.1	45.2	42.0	56.2	55.6	*58.0	*41.6	*42.3	*41.4	34.7
Nonfarm.....do.....	227.6	252.6	254.1	255.4	259.1	259.3	261.0	263.4	265.6	270.2	273.2	274.1	*275.8	*277.7	*280.5	283.0
Rental income of persons with capital consumption adjustment.....bil. \$..	9.0	16.7	17.5	17.0	17.0	17.7	18.4	19.2	19.5	20.0	20.4	19.7	18.9	18.2	*17.4	16.7
Dividends.....do.....	76.3	81.2	81.7	82.2	82.5	82.6	82.9	83.2	83.9	84.4	85.0	85.3	86.5	87.0	87.9	88.8
Personal interest income.....do.....	476.5	497.6	499.0	498.0	497.2	497.0	496.7	496.6	498.1	499.8	501.6	503.8	506.3	508.8	511.3	513.8
Transfer payments.....do.....	489.7	518.3	525.3	521.6	524.0	525.6	526.3	528.0	532.2	534.5	534.3	537.3	545.4	*541.7	*545.3	545.4
Less: Personal contributions for social insurance.....do.....	148.9	159.6	159.5	160.3	160.4	161.3	162.1	162.1	165.9	167.0	167.3	167.7	168.6	168.9	*169.5	170.7
Total nonfarm income.....do.....	3,273.5	3,475.2	3,486.3	3,495.5	3,505.2	3,522.5	3,538.0	3,546.7	3,568.4	3,594.1	3,607.2	*3,622.8	*3,645.1	*3,651.2	*3,669.1	3,693.4
DISPOSITION OF PERSONAL INCOME †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	3,327.0	3,534.3	3,540.3	3,552.9	3,567.5	3,577.5	3,590.3	3,613.0	3,631.5	3,671.2	3,683.4	*3,701.9	*3,708.5	*3,715.3	*3,732.3	3,749.8
Less: Personal tax and nontax payments.....do.....	485.9	512.2	511.0	515.6	519.3	524.3	530.7	541.0	537.9	533.1	537.3	533.6	542.0	*558.3	*561.5	568.3
Equals: Disposable personal income.....do.....	2,841.1	3,022.1	3,029.3	3,037.2	3,048.2	3,053.2	3,059.6	3,072.0	3,093.5	3,138.2	3,146.1	*3,068.4	*3,166.5	*3,157.0	*3,170.8	3,181.5
Less: Personal outlays.....do.....	2,714.1	2,891.5	2,904.1	2,918.6	2,965.4	2,933.6	2,935.4	2,988.9	2,943.2	3,009.6	3,009.7	*3,025.1	*3,031.2	*3,055.9	*3,078.2	3,122.9
Personal consumption expenditures.....do.....	2,629.4	2,799.8	2,812.4	2,826.5	2,872.4	2,839.5	2,841.3	2,894.9	2,849.5	2,915.8	2,916.0	*2,931.5	*2,937.7	*2,961.8	*2,983.7	3,028.1
Durable goods.....do.....	368.7	402.4	404.7	420.2	457.8	413.4	404.4	441.7	381.9	405.7	400.7	*408.6	*402.7	*415.8	*417.9	447.7
Nondurable goods.....do.....	913.1	939.4	941.3	940.4	938.3	944.6	943.5	951.0	954.4	980.3	975.1	*977.1	*983.6	*985.6	*988.9	992.5
Services.....do.....	1,347.5	1,458.0	1,466.4	1,465.9	1,476.2	1,481.6	1,493.4	1,502.2	1,513.2	1,529.8	1,540.1	*1,545.8	*1,551.5	*1,560.4	*1,577.0	1,587.9
Interest paid by consumers to business.....do.....	82.7	89.9	90.1	90.6	91.4	92.2	92.1	92.0	92.1	92.0	92.0	92.4	92.4	*92.9	*93.3	93.7
Personal transfer payments to foreigners (net).....do.....	2.0	1.7	1.6	1.6	1.6	1.9	1.9	1.9	1.7	1.7	1.7	*1.2	*1.2	*1.2	*1.2	1.2
Equals: personal saving.....do.....	127.1	130.6	125.2	118.6	82.8	119.6	124.3	83.2	150.3	128.6	136.4	*43.2	*135.2	*101.1	*92.6	58.6
Personal saving as percentage of disposable personal income §.....percent..	4.5	4.3	4.4	3.6	3.5	3.6	3.6	3.9	3.9	4.4	3.3	3.4	3.0	3.5	2.7	
Disposable personal income in constant (1982) dollars.....bil. \$..	2,542.2	2,645.1	2,654.1	2,653.4	2,652.2	2,652.6	2,655.5	2,661.9	2,656.3	2,687.2	2,680.3	*2,603.1	*2,674.9	*2,658.2	2,666.0	
Personal consumption expenditures in constant (1982) dollars.....do.....	2,352.6	2,450.5	2,464.0	2,469.3	2,499.2	2,467.0	2,466.1	2,508.4	2,446.7	2,496.9	2,484.3	*2,487.0	*2,481.7	*2,493.9	2,508.7	
Durable goods.....do.....	352.7	383.5	385.5	398.8	432.3	393.9	386.3	416.9	364.0	384.5	379.2	*385.8	*380.2	*390.2	391.6	
Nondurable goods.....do.....	849.5	877.2	884.1	881.0	874.2	880.2	878.2	882.5	872.9	894.1	882.5	*878.8	*880.0	*878.3	881.6	
Services.....do.....	1,150.4	1,189.8	1,194.4	1,189.5	1,192.7	1,192.8	1,201.6	1,208.9	1,209.8	1,218.2	1,222.6	*1,222.5	*1,221.5	*1,225.3	1,235.5	
Implicit price deflator for personal consumption expenditures.....index, 1982 = 100..	111.8	114.3	114.1	114.5	114.9	115.1	115.2	115.4	116.5	116.8	117.4	117.9	*118.4	*118.8	118.9	
INDUSTRIAL PRODUCTION ◊																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index.....1977 = 100 ..	123.8	125.1	123.3	127.6	129.1	128.0	125.4	122.4	123.0	126.9	127.0	126.3	127.4	*128.0	*128.2	*133.5
By industry groupings:																
Mining and utilities.....do.....	110.0	103.4	102.1	103.8	101.9	99.1	101.4	102.4	104.6	105.0	100.1	98.1	*99.0	*103.9	*104.4	*107.7
Manufacturing.....do.....	126.4	129.1	127.3	132.3	134.0	133.4	130.0	126.2	126.2	131.0	132.1	131.6	*132.8	*137.2	*132.6	*138.5
Nondurable manufactures.....do.....	125.1	130.9	131.5	137.7	138.1	137.0	132.3	127.9	127.2	131.9	132.8	133.9	135.4	*141.5	*138.6	*145.2
Durable manufactures.....do.....	127.3	127.9	124.3	128.3	131.2	130.8	128.4	125.0	125.5	130.4	131.6	130.0	*130.9	*134.2	*128.3	*133.7
Seasonally Adjusted																
Total index.....do.....	123.8	125.1	124.9	125.1	124.9	125.3	126.0	126.7	126.5	127.2	127.3	127.4	*128.4	*129.2	*130.3	*130.7
By market groupings:																
Products, total.....do.....	130.8	133.2	133.2	133.8	133.3	134.0	134.5	135.0	134.9	136.1	136.2	135.7	*137.2	*138.0	*138.9	*139.4
Final products.....do.....	131.1	132.3	132.0	132.6	132.2	132.7	133.1	133.7	133.6	135.0	135.0	134.5	*135.8	*136.6	*137.3	*138.0
Consumer goods.....do.....	120.2	124.5	125.2	125.1	124.2	124.7	125.6	127.2	126.8	127.5	127.5	126.6	*128.2	*128.6	*129.3	*129.5

See footnotes at end of tables.

Units	Annual		1986						1987							
	1985	1986	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION ◊—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Final products—Continued																
Durable consumer goods..... 1977=100.....	112.9	116.2	116.3	115.7	117.4	116.3	118.4	121.5	120.0	122.4	121.2	118.1	*120.2	*119.6	*120.1	*120.5
Automotive products.....do.....	114.0	115.1	116.4	114.5	117.0	112.7	114.6	117.7	117.6	123.5	121.2	115.7	*118.0	*114.9	*117.1	*117.6
Autos and trucks, consumer.....do.....	112.0	112.9	114.5	110.4	116.8	107.7	107.6	115.6	117.9	125.2	121.6	111.5	*113.1	*107.7	*111.5	*112.7
Autos, consumer.....do.....	98.9	97.3	95.3	87.3	96.2	91.9	92.3	99.5	94.3	105.3	100.9	91.8	*91.0	*87.9	*86.1	*76.5
Trucks, consumer.....do.....	136.3	141.8	150.3	152.4	155.1	137.1	136.0	145.6	161.9	162.1	159.9	148.1	154.2	144.4		
Home goods.....do.....	112.2	117.1	116.3	116.7	117.7	119.0	121.2	124.4	121.9	121.6	121.2	119.9	121.8	*123.2	*122.4	*122.7
Nondurable consumer goods.....do.....	122.9	127.5	128.4	128.6	126.7	127.8	128.3	129.4	129.2	129.4	129.8	129.8	*131.1	*132.0	*132.8	*132.9
Consumer staples.....do.....	129.0	134.2	135.3	135.5	133.6	134.4	135.0	136.0	135.9	135.9	136.5	136.4	*137.7	*138.5	*139.3	*139.5
Consumer foods and tobacco.....do.....	128.8	131.9	132.2	133.2	131.0	131.6	132.6	133.9	132.9	134.0	134.8	134.4	*135.6	*136.1	*137.0	*137.0
Nonfood staples.....do.....	129.2	136.5	138.5	137.9	136.3	137.2	137.4	138.2	139.0	137.9	138.2	138.5	*139.9	*141.0	*141.7	*141.8
Equipment.....do.....	145.4	142.7	141.0	142.5	142.8	143.3	143.1	142.2	142.8	144.9	145.0	144.9	*145.8	*147.1	*147.9	*149.3
Business and defense equipment.....do.....	146.0	147.1	146.4	147.8	148.0	148.4	148.1	147.0	147.7	150.1	150.1	150.0	*150.8	*152.2	*152.4	*153.6
Business equipment.....do.....	139.6	138.6	137.9	139.3	139.3	139.1	138.6	137.1	138.1	140.8	140.8	140.8	*141.7	*143.6	*143.8	*145.2
Construction, mining, and farm.....do.....	64.3	59.9	60.6	58.3	58.1	58.0	56.6	58.2	57.2	56.8	58.1	58.6	*61.2	*64.0	*65.3	
Manufacturing.....do.....	110.7	111.9	112.6	113.3	113.0	112.7	109.6	108.8	110.1	111.5	110.9	111.1	111.5	*113.9	*116.4	*117.7
Power.....do.....	83.5	81.6	81.7	81.7	80.3	80.5	79.5	80.2	79.6	81.2	81.7	82.4	84.0	*83.8	*82.2	*82.6
Commercial.....do.....	217.9	214.6	214.5	217.5	215.1	215.4	217.3	213.7	215.9	218.4	219.7	220.9	*225.8	*224.9	*226.6	
Transit.....do.....	105.4	109.2	109.9	106.9	113.3	111.8	110.7	108.9	109.5	117.4	114.0	110.4	*110.1	*107.3	*106.8	*108.2
Defense and space equipment.....do.....	170.6	180.3	179.5	181.0	182.0	184.6	184.9	185.5	185.2	186.5	186.6	186.1	*185.1	*185.8	*186.3	*186.8
Intermediate products.....do.....	130.0	136.4	137.3	137.8	137.0	138.7	139.2	139.7	139.1	139.7	140.4	139.9	*142.1	*142.8	*144.2	*144.1
Construction supplies.....do.....	118.3	124.7	124.0	125.4	125.9	126.3	126.8	127.9	128.3	128.4	128.5	127.3	128.3	*129.4	*130.8	*130.9
Business supplies.....do.....	140.0	146.4	148.6	148.4	146.4	149.3	149.7	149.8	148.3	149.4	150.5	150.5	*153.8	*154.2	*155.6	
Materials.....do.....	114.2	113.9	113.6	113.2	113.5	113.3	114.3	115.2	115.3	115.2	115.2	116.2	*121.6	*121.6	*121.8	*121.9
Durable goods materials.....do.....	121.4	119.7	118.8	118.8	118.9	119.2	120.4	120.7	120.5	121.5	121.8	122.2	*121.6	*122.7	*124.2	*124.6
Nondurable goods materials.....do.....	112.2	118.3	118.9	119.7	120.6	120.3	120.2	123.2	122.5	122.8	125.4	125.4	*125.3	*125.8	*127.8	*128.1
Energy materials.....do.....	103.4	99.9	99.9	97.9	98.0	96.9	98.7	98.8	98.9	97.6	97.0	97.5	*99.3	*100.4	*100.7	*100.7
By industry groupings:																
Mining and utilities.....do.....	110.0	103.4	101.8	100.9	100.8	100.7	102.6	101.9	101.9	101.3	101.4	101.5	*103.0	*104.2	*104.3	*104.5
Mining.....do.....	108.8	99.6	97.1	96.4	96.2	95.6	97.4	96.7	97.2	96.2	96.5	97.0	*98.0	*98.7	*98.6	*98.6
Metal mining.....do.....	75.0	71.8	69.2	70.9	70.7	68.5	68.3	73.5	72.1	72.0	71.6	66.7	71.7	70.1		
Coal.....do.....	126.8	124.2	120.2	122.2	120.8	117.6	130.1	124.3	133.5	127.7	121.8	121.6	126.6	130.1	*126.9	*124.0
Oil and gas extraction #.....do.....	106.2	94.7	92.4	90.7	91.0	90.5	90.4	90.9	89.9	89.5	91.0	92.0	*91.7	*91.9	*92.0	*92.5
Crude oil.....do.....	108.1	105.7	106.6	104.1	105.1	103.9	102.0	101.4	98.4	97.6	98.3	99.4	*100.7	*101.0	*100.1	
Natural gas.....do.....	85.7	84.1	82.9	81.4	82.1	82.1	82.4	87.6	87.8	84.1	86.4	85.2	84.2			
Stone and earth minerals.....do.....	118.3	113.7	111.8	114.8	111.7	116.4	115.2	109.6	107.1	110.0	113.1	114.4	*115.5	*117.2	*119.6	
Utilities.....do.....	111.9	109.7	109.7	108.3	109.3	111.2	110.6	109.5	109.6	109.5	109.0	109.0	*111.3	*113.3	*113.9	*114.3
Electric.....do.....	119.7	122.2	125.4	122.4	122.8	123.8	125.1	123.5	121.7	122.3	123.3	123.4	127.5	*129.1	*129.2	
Manufacturing.....do.....	126.4	129.1	129.2	129.5	129.5	129.9	130.3	131.1	131.1	132.0	132.3	132.4	*133.3	*133.8	*135.0	*135.4
Nondurable manufactures.....do.....	125.1	130.9	131.7	132.2	131.4	132.3	132.7	133.7	134.1	134.3	134.8	135.8	*136.8	*137.7	*139.0	*139.2
Foods.....do.....	130.2	133.6	134.3	135.1	134.3	133.7	134.4	135.3	135.3	135.7	136.1	136.1	137.1	*137.8	*138.8	
Tobacco products.....do.....	100.2	96.4	97.9	97.1	89.8	100.1	96.8	92.9	89.1	98.7	100.7	99.4	*107.8	107.0		
Textile mill products.....do.....	103.2	113.2	113.4	114.7	116.0	116.1	117.8	118.4	118.0	118.4	119.3	122.9	*122.1	*123.6	*125.2	
Apparel products.....do.....	100.9	103.5	102.5	102.5	102.7	104.2	105.1	106.4	107.2	107.4	107.1	106.6	108.1	109.0		
Paper and products.....do.....	127.6	136.4	138.1	138.6	136.9	137.8	139.5	141.6	139.8	140.5	139.2	139.9	*141.1	*141.9	*145.2	
Printing and publishing.....do.....	153.9	163.4	165.4	164.6	163.0	167.8	168.5	167.7	168.1	166.7	168.2	171.4	*174.4	*175.5	*175.7	*175.6
Chemicals and products.....do.....	127.1	133.0	134.1	134.4	133.9	133.9	132.3	134.6	137.4	137.7	138.3	138.2	*138.0	*138.9	*140.3	
Petroleum products.....do.....	86.8	92.1	90.6	94.0	93.3	91.1	92.0	92.5	94.7	91.9	91.4	94.0	92.6	*91.7	*92.0	*92.0
Rubber and plastics products.....do.....	146.9	153.4	155.5	155.5	154.9	157.6	159.0	160.7	158.1	159.2	161.3	163.8	*165.4	*168.2	*171.8	
Leather and products.....do.....	68.5	61.3	61.9	62.0	59.4	60.2	61.3	59.4	58.3	59.6	59.1	59.3	*60.6	*60.1	*59.9	
Durable manufactures.....do.....	127.3	127.9	127.4	127.5	128.1	128.1	128.6	129.2	129.0	130.4	130.5	130.0	*130.8	*131.1	*132.1	*132.7
Lumber and products.....do.....	113.4	123.4	120.8	122.5	125.0	125.9	129.5	133.1	130.2	130.0	129.5	128.9	*130.6	*131.1	*134.1	
Furniture and fixtures.....do.....	139.7	146.8	149.5	148.3	147.7	149.2	148.6	150.5	148.7	151.8	153.4	155.9	156.2	*161.9	*162.6	
Clay, glass, and stone products.....do.....	115.5	120.2	119.6	119.7	121.6	118.1	120.6	121.7	122.8	121.5	122.7	122.7	*120.9	*119.4	*119.5	
Primary metals.....do.....	80.5	75.8	73.6	73.4	74.1	74.2	76.8	73.5	73.6	76.3	77.5	76.8	*77.6	*78.1	*81.7	*82.7
Iron and steel.....do.....	70.4	63.4	61.7	60.8	61.1	62.2	64.8	60.5	60.2	63.1	65.1	65.0	65.7	*66.8		
Nonferrous metals.....do.....	99.7	99.0	95.9	97.3	98.6	96.8	99.5	98.1	98.8	101.1	100.9	99.2	*100.0	*99.4	*101.5	
Fabricated metal products.....do.....	107.3	107.4	105.7	105.9	107.3	108.3	107.1	108.3	108.0	108.2	108.8	108.6	107.9	*108.9	*109.7	*110.5
Nonelectrical machinery.....do.....	145.3	141.9	142.6	142.6	140.9	142.2	141.2	139.9	140.3	142.3	143.7	145.2	*147.1	*148.8	*150.0	*151.4
Electrical machinery.....do.....	168.4	166.5	166.8	167.2	166.9	167.7	168.3	170.2	169.2	169.3	167.6	166.5	*168.8	*169.4	*169.4	*170.5
Transportation equipment.....do.....	121.4	125.8	125.6	125.1	127.7	125.2	125.6	127.0	128.1	131.8	130.6	127.1	*127.4	*125.1	*125.8	*125.3
Motor vehicles and parts.....do.....	111.5	110.9	111.2	108.2	112.2	107.1	107.9	111.2	112.2	117.8	115.5	109.3	110.1	*106.6	*108.0	*106.8
Instruments.....do.....	139.1	141.4	141.7	142.0	141.7	140.3	141.1	142.4	142.5	143.3	142.0	144.1	143.5	*145.1	*146.1	*146.8
BUSINESS SALES																
Mfg. and trade sales (unadj.), total \$.....mil. \$.	5,033,505	5,109,020	409,679	421,809	445,147	443,804	423,305	464,583	391,606	414,705	454,224	448,436	452,968	*470,810	439,739	
Mfg. and trade sales (seas. adj.), total \$.....do.....	*5,033,505															

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984

Units	Annual		1986								1987							
	1985	1986	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INVENTORIES

Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total †.....mil. \$	642,031	643,308	652,610	649,368	651,113	665,568	666,333	643,308	651,595	660,705	667,650	672,221	673,898	*673,618	672,268	
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total †.....mil. \$	650,695	652,705	*656,371	655,415	652,978	656,619	656,189	652,705	659,036	660,470	663,010	665,877	671,609	*674,753	676,207	
Manufacturing, total.....do	326,780	318,172	*320,888	319,882	318,345	318,220	318,721	318,172	320,689	320,535	320,090	320,785	321,848	*321,621	322,995	
Durable goods industries.....do	213,750	207,935	*210,462	209,885	209,438	209,170	209,373	207,935	209,090	208,644	207,987	208,683	209,096	*208,654	209,767	
Nondurable goods industries.....do	113,030	110,237	*110,426	109,997	108,907	109,050	109,348	110,237	111,599	111,891	112,103	112,102	112,752	*112,967	113,228	
Retail trade, total.....do	179,671	187,158	*187,772	187,483	186,034	190,645	189,264	187,158	189,000	190,527	193,355	195,042	197,088	*200,039	200,821	
Durable goods stores.....do	90,791	94,935	*97,876	97,387	94,387	97,810	97,041	94,935	96,606	97,831	99,293	99,767	101,876	*103,541	103,750	
Nondurable goods stores.....do	88,880	92,223	*89,896	90,096	91,697	92,835	92,223	92,394	92,394	92,696	94,062	95,275	95,212	*96,498	97,071	
Merchant wholesalers, total.....do	135,833	147,375	*147,711	148,500	148,599	147,754	148,204	147,375	149,347	149,408	149,565	150,050	152,673	*153,093	152,391	
Durable goods establishments.....do	87,421	95,710	*96,610	96,883	97,216	96,845	97,652	95,710	97,280	96,594	97,491	97,891	100,056	*99,504	99,433	
Nondurable goods establishments.....do	48,412	51,665	*51,101	51,617	51,383	50,909	50,552	51,665	52,067	52,814	52,074	52,159	52,617	*53,589	52,958	
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.),total \$...bil. \$			649.0	647.1	644.0	646.7	645.5	643.3	649.5	649.5	651.8	652.7	*655.8	*657.0	657.7	
Manufacturing.....do			320.7	319.1	318.2	317.7	317.9	317.0	319.6	319.3	318.3	318.7	319.3	*317.2	319.2	
Retail trade.....do			176.5	175.7	173.1	177.1	175.7	174.8	177.2	177.7	181.1	*181.4	*182.3	*185.0	185.0	
Merchant wholesalers.....do			151.7	152.4	152.7	152.0	151.8	151.5	152.7	152.6	152.4	*152.5	*154.1	*154.8	153.4	

BUSINESS INVENTORY-SALES RATIOS

Manufacturing and trade, total †.....ratio	1.38	1.53	1.56	1.55	1.49	1.53	1.53	1.47	1.55	1.49	1.49	1.50	1.50	1.49	1.50	
Manufacturing, total.....do	1.50	1.69	*1.72	1.71	1.67	1.67	1.67	1.61	1.69	1.64	1.62	1.64	1.63	1.60	1.62	
Durable goods industries.....do	1.94	2.10	*2.11	2.14	2.08	2.06	2.09	1.95	2.11	2.01	1.99	2.03	2.04	*2.00	2.03	
Materials and supplies.....do	.53	.49	.60	.61	.59	.58	.59	.56	.60	.57	.57	.58	.58	.57	.57	
Work in process.....do	.87	.86	*.97	.99	.96	.95	.96	.89	.96	.92	.91	.93	.93	.92	.94	
Finished goods.....do	.45	.43	.54	.54	.52	.52	.54	.50	.54	.52	.51	.52	.52	.51	.52	
Nondurable goods industries.....do	1.02	1.23	*1.27	1.24	1.21	1.23	1.21	1.21	1.23	1.22	1.21	1.20	1.19	1.18	1.18	
Materials and supplies.....do	.39	.39	.49	.48	.47	.47	.47	.47	.47	.47	.47	.47	.47	.46	.46	
Work in process.....do	.16	.15	.20	.19	.19	.19	.19	.19	.20	.19	.19	.19	.19	.19	.19	
Finished goods.....do	.47	.47	.58	.57	.55	.56	.55	.55	.56	.55	.55	.54	.54	.53	.53	
Retail trade, total.....do	1.40	1.53	1.56	*1.54	1.44	1.56	1.56	1.47	1.59	1.53	1.55	1.56	1.58	1.58	1.58	
Durable goods stores.....do	1.84	2.01	*2.10	*2.08	1.71	2.05	2.05	1.81	2.21	2.07	2.07	2.07	2.13	2.11	2.10	
Nondurable goods stores.....do	1.13	1.22	1.22	1.22	1.24	1.25	1.24	1.23	1.23	1.21	1.23	1.24	1.24	*1.25	1.25	
Merchant wholesalers, total.....do	1.17	1.27	1.29	1.29	1.26	1.26	1.26	1.24	1.28	1.21	1.22	1.22	1.23	*1.23	1.22	
Durable goods establishments.....do	1.66	1.73	1.74	1.77	1.71	1.70	1.72	1.65	1.74	1.63	1.64	1.66	1.68	*1.65	1.64	
Nondurable goods establishments.....do	.76	.85	.87	.86	.84	.84	.83	.85	.86	.83	.82	.81	.81	*.83	.82	
Manufacturing and trade in constant (1982) dollars, total \$.....do			1.53	1.52	1.48	1.51	1.51	1.47	1.54	1.48	1.50	1.50	1.51	*1.51	1.51	
Manufacturing.....do			1.69	1.67	1.66	1.66	1.66	1.62	1.67	1.62	1.63	1.64	1.65	*1.63	1.63	
Retail trade.....do			1.50	1.48	1.39	1.50	1.49	1.43	1.56	1.50	1.54	1.54	1.56	*1.57	1.56	
Merchant wholesalers.....do			1.31	1.31	1.27	1.28	1.28	1.27	1.30	1.24	1.24	1.24	1.26	*1.27	1.26	

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †

Shipments (not seas. adj.), total.....mil. \$	2,279,132	2,273,298	172,672	184,880	200,931	194,974	188,788	190,978	174,649	197,198	206,876	196,715	198,265	*212,816	185,080	
Durable goods industries, total.....do	1,187,165	1,201,704	90,221	95,026	105,774	104,244	99,314	102,667	89,625	104,532	111,404	104,429	104,192	*113,238	93,655	
Stone, clay, and glass products.....do	55,065	56,787	4,623	4,852	5,165	5,054	4,666	4,149	4,297	4,806	5,130	5,264	5,144	*5,380	4,925	
Primary metals.....do	110,301	101,733	7,644	7,983	8,470	8,488	7,798	7,442	7,647	8,694	8,950	9,012	9,034	*9,623	8,655	
Blast furnaces, steel mills.....do	48,137	42,830	3,414	3,199	3,391	3,457	3,139	3,108	3,240	3,634	3,713	3,846	3,928	*4,198	3,798	
Fabricated metal products.....do	139,580	135,974	10,634	11,272	12,003	11,941	10,834	10,255	10,030	11,657	11,954	11,483	11,317	*11,976	10,425	
Machinery, except electrical.....do	215,084	205,804	15,525	15,356	17,819	16,598	16,530	19,286	14,076	16,442	18,685	17,123	17,187	*19,552	16,423	
Electrical machinery.....do	192,733	205,613	15,229	17,048	19,094	17,955	18,414	18,684	15,586	17,829	19,323	17,357	17,829	*20,105	16,617	
Transportation equipment.....do	301,383	314,081	22,512	22,965	26,745	27,841	26,202	28,206	24,426	29,281	30,441	28,019	27,378	*28,787	20,685	
Motor vehicles and parts.....do	188,534	194,725	12,843	13,748	16,904	17,342	15,476	15,424	16,322	19,635	19,106	18,145	17,512	*17,700	11,391	
Instruments and related products.....do	61,009	60,860	4,710	4,984	5,343	5,356	5,126	5,382	4,439	5,075	5,494	4,972	5,185	*5,724	5,028	
Nondurable goods industries, total.....do	1,091,967	1,071,594	82,451	89,854	95,157	90,730	89,474	88,311	85,024	92,666	95,472	92,286	94,073	*99,578	91,425	
Food and kindred products.....do	301,557	314,500	25,307	26,449	28,600	27,534	26,911	26,804	25,019	27,005	27,847	26,922	27,531	*28,662	27,231	
Tobacco products.....do	18,507	18,016	1,165	1,416	1,637	1,181	1,544	2,095	782	1,304	1,729	1,156	1,670	*2,060	1,144	
Textile mill products.....do	53,275	54,607	3,931	4,834	5,058	4,973	4,548	4,395	3,926	4,604	4,963	4,601	4,621	*5,126	4,113	
Paper and allied products.....do	93,413	103,834	8,200	9,114	9,263	9,034	8,804	8,829	8,983	9,819	9,777	9,516	9,591	*10,295	9,672	
Chemical and allied products.....do	197,314	198,343	14,802	16,236	17,594	15,996	15,651	16,483	16,633	17,509	18,094	17,986	18,109	*18,892	16,575	
Petroleum and coal products.....do	179,134	129,320	9,773	10,058	10,052	9,375	9,657	9,688	9,768	9,807	10,101	10,326	10,756	*11,218	11,534	
Rubber and plastics products.....do	71,323	72,170	5,436	5,879	6,410	6,407	6,016	5,563	5,859	6,730	6,782	6,646	6,598	*7,041	5,880	
Shipments (seas. adj.), total.....do			*186,331	186,977	190,805	190,403	190,532	197,707	189,956	195,608	197,430	195,958	196,929	*200,591	199,251	
By industry group.....do																
Durable goods industries, total #.....do			*99,712	98,065	100,881	101,528	100,218	106,739	99,318	103,601	104,750	102,747	102,477	*104,476	103,235	
Stone, clay, and glass products.....do			4,658	4,854	4,732	4,773	4,770	4,795	4,963	5,131	5,140	5,064	4,961	*4,946	4,959	
Primary metals.....do			8,222	8,005	8,558	8,417	8,189	8,299	8,002	8,375	8,395	8,491	8,643	*9,018	9,289	
Blast furnaces, steel mills.....do			*3,651	3,255	3,480	3,492	3,357	3,394	3,317	3,468	3,510	3,605	3,721	*3,879	4,053	
Fabricated metal products.....do			*11,306	11,182	11,466	11,360	11,053	11,378	10,885	11,682	11,498	11,357	11,062	*11,202	11,050	
Machinery, except electrical.....do			*17,055	16,703	16,848	16,697	16,672	17,664								

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics, 1984

Units	Annual		1986								1987							
	1985	1986	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
GENERAL BUSINESS INDICATORS—Continued																		
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS —Continued																		
Shipments (seas. adj.)—Continued																		
By market category:																		
Home goods and apparel.....mil. \$	'151,322	'153,075	'12,653	12,760	13,150	12,695	12,973	13,166	13,164	13,199	13,306	13,330	13,438	'13,746	13,682			
Consumer staples.....do	'420,808	'447,890	'36,678	37,948	38,485	38,213	38,821	38,707	38,088	38,444	38,537	38,897	39,477	'40,151	39,585			
Equipment and defense products, except auto.....do	'372,118	'372,198	'30,816	30,955	30,602	31,058	31,231	33,237	29,740	30,269	32,114	31,169	31,151	'32,000	32,525			
Automotive equipment.....do	'211,994	'217,223	'18,100	17,318	18,443	18,606	17,235	20,320	18,683	20,152	19,399	18,852	18,344	'18,379	16,522			
Construction materials, supplies, and intermediate products.....do	'172,743	'179,596	'14,850	14,698	15,140	15,202	15,135	15,097	15,531	16,511	16,262	15,931	15,619	'15,745	16,116			
Other materials, supplies, and intermediate products.....do	'950,147	'903,316	'73,234	73,298	74,985	74,629	75,137	77,180	74,750	77,033	77,812	77,779	78,900	'80,570	80,821			
Supplementary series:																		
Household durables.....do	'67,841	'71,541	'5,949	6,103	6,338	6,111	6,165	6,279	6,191	6,199	6,132	6,175	6,294	'6,445	6,365			
Capital goods industries.....do	'420,692	'428,636	'35,733	35,181	35,552	36,268	36,804	39,383	34,112	35,187	37,227	36,079	36,211	'37,289	36,947			
Nondefense.....do	'323,845	'321,761	'28,725	28,583	26,651	27,008	26,932	28,727	25,836	26,794	27,353	27,319	26,974	'27,852	28,080			
Defense.....do	'96,847	'106,925	'9,008	8,598	8,901	9,260	9,872	10,656	8,276	8,393	9,874	8,760	9,237	'9,437	8,867			
Inventories, end of year or month:																		
Book value (non-LIFO basis), (unadjusted), total.....do																		
Durable goods industries, total.....do	322,279	313,697	321,663	320,859	317,705	318,267	317,803	313,697	318,669	321,166	320,743	322,978	324,696	'322,472	323,858			
Nondurable goods industries, total.....do	209,534	204,025	211,478	210,884	209,380	208,819	207,932	204,025	206,933	208,809	208,758	210,363	211,505	'209,890	210,834			
Book value (non-LIFO basis), (seasonally adjusted), total.....do	112,445	109,672	110,185	109,975	108,325	109,448	109,871	109,672	111,736	112,357	111,985	112,615	113,191	'112,582	113,024			
By industry group:																		
Durable goods industries, total #.....do																		
Stone, clay, and glass products.....do	213,750	207,935	'210,462	209,885	209,438	209,170	209,373	207,935	209,090	208,644	207,987	208,683	209,096	'208,654	209,767			
Primary metals.....do	7,081	6,961	'6,990	7,124	6,914	6,910	7,001	6,961	7,189	6,990	7,021	6,988	7,015	'6,973	6,982			
Blast furnaces, steel mills.....do	19,670	17,294	'18,073	17,583	17,147	16,879	16,921	17,294	17,225	16,859	16,587	16,520	16,312	'16,228	16,253			
Fabricated metal products.....do	9,598	7,784	'8,595	8,202	7,860	7,604	7,684	7,784	7,834	7,618	7,450	7,381	7,287	'7,270	7,255			
Machinery, except electrical.....do	22,250	21,207	'21,636	21,593	21,504	21,413	21,231	21,207	21,373	21,367	21,433	21,366	21,343	'21,253	21,362			
Electrical machinery.....do	45,480	41,650	'42,318	42,472	42,386	42,360	42,339	41,650	41,418	41,384	41,081	41,228	41,092	'40,902	40,878			
Transportation equipment.....do	38,184	38,774	'39,374	39,589	39,494	39,394	39,215	38,774	39,049	39,085	38,995	39,164	39,277	'39,220	39,299			
Motor vehicles and parts.....do	52,051	52,638	'52,924	52,890	53,313	53,435	53,601	52,638	53,373	53,311	53,271	53,735	54,084	'54,199	54,968			
Instruments and related products.....do	11,638	11,119	'11,155	10,998	10,976	10,979	11,353	11,119	11,067	11,059	11,203	11,082	11,188	'11,155	11,128			
By stage of fabrication:																		
Materials and supplies.....do	12,730	12,620	'12,516	12,496	12,647	12,670	12,763	12,620	12,615	12,681	12,509	12,459	12,544	'12,461	12,519			
Work in process.....do	62,163	59,357	'59,835	59,605	59,531	59,043	59,106	59,357	59,817	59,499	59,230	59,770	59,723	'59,759	59,120			
Finished goods.....do	97,219	95,445	'97,137	97,085	97,042	96,932	96,411	95,445	95,589	95,617	95,052	95,335	95,768	'96,600	96,835			
Nondurable goods industries, total #.....do	54,368	53,133	'53,490	53,195	52,865	53,195	53,856	53,133	53,684	53,528	53,705	53,578	53,605	'52,835	53,812			
Food and kindred products.....do	113,030	110,237	'110,426	109,997	108,907	109,500	109,348	110,237	111,599	111,891	112,103	112,102	112,752	'112,967	113,228			
Tobacco products.....do	23,559	23,575	'25,499	23,986	23,549	23,633	23,594	23,575	23,792	23,677	26,440	26,379	26,604	'26,492	26,531			
Textile mill products.....do	5,928	5,634	'5,549	5,469	5,448	5,467	5,550	5,634	5,658	5,639	5,688	5,712	5,803	'5,928	5,950			
Paper and allied products.....do	7,123	6,506	'6,869	6,724	6,654	6,494	6,505	6,506	6,755	6,806	6,871	6,868	6,810	'6,751	6,764			
Chemicals and allied products.....do	9,908	10,429	'10,336	10,381	10,319	10,326	10,429	10,555	10,684	10,837	10,817	10,817	10,909	'10,906	10,877			
Petroleum and coal products.....do	25,145	27,021	'26,108	25,964	25,955	26,171	26,260	27,021	27,286	27,283	26,921	26,867	26,783	'26,465	26,849			
Rubber and plastics products.....do	14,006	9,844	'10,528	10,443	9,940	9,913	9,793	9,844	9,968	10,225	10,387	10,290	10,227	'10,348	10,383			
By stage of fabrication:																		
Materials and supplies.....do	8,561	8,630	'8,461	8,419	8,471	8,396	8,485	8,630	8,660	8,634	8,567	8,565	8,677	'8,647	8,801			
Work in process.....do	42,865	42,898	'42,593	42,453	42,100	42,150	42,133	42,898	42,757	43,023	43,178	43,624	44,045	'44,184	44,287			
Finished goods.....do	18,775	17,304	'17,270	17,005	17,112	17,245	17,247	17,304	17,709	17,914	18,003	17,832	18,029	'18,134	17,866			
Home goods and apparel.....do	51,390	50,035	'50,563	50,639	49,612	49,655	49,968	50,035	51,133	50,954	50,922	50,646	50,678	'50,649	51,075			
By market category:																		
Home goods and apparel.....do	24,398	24,904	'24,635	24,754	24,566	24,678	24,876	24,904	25,339	25,550	25,672	25,666	25,783	'25,613	25,796			
Consumer staples.....do	40,398	41,098	'41,281	41,056	40,580	40,789	40,968	41,098	41,637	41,563	41,668	41,580	41,988	'42,592	42,115			
Equip. and defense prod., exc. auto.....do	95,732	92,116	'94,054	93,739	93,960	93,942	93,654	92,116	92,373	92,140	91,703	92,173	92,316	'92,225	92,616			
Automotive equipment.....do	14,233	13,392	'13,706	13,543	13,502	13,332	13,696	13,392	13,382	13,482	13,599	13,486	13,591	'13,544	13,540			
Construction materials, supplies, and intermediate products.....do	23,288	22,682	'22,340	22,465	22,178	22,187	22,366	22,682	23,027	22,777	22,926	23,015	23,186	'23,180	23,368			
Other materials, supplies, and intermediate products.....do	128,731	129,980	'124,872	124,323	123,559	123,292	123,161	123,980	124,931	125,023	124,522	124,865	124,984	'124,467	125,560			
Supplementary series:																		
Household durables.....do	12,050	12,908	'12,603	12,627	12,517	12,631	12,790	12,908	13,094	13,196	13,219	13,196	13,295	'13,164	13,227			
Capital goods industries.....do	107,930	105,660	'107,620	107,178	107,955	107,919	107,588	106,395	106,264	106,678	106,652	106,804	106,751	'106,751	107,515			
Nondefense.....do	76,480	71,787	'74,002	73,781	73,701	73,359	73,179	71,787	72,231	72,044	71,585	71,936	71,938	'71,902	72,016			
Defense.....do	31,450	33,873	'33,618	33,937	34,254	34,560	34,409	33,873	34,164	34,220	34,093	34,716	34,866	'34,849	35,499			
New orders, net (unadj.), total.....do	2,287,566	2,273,781	'171,499	180,877	202,301	192,845	189,266	192,786	176,432	198,902	210,979	200,813	200,163	'214,098	189,804			
Durable goods industries, total.....do	1,195,204	1,201,566	'88,928	91,249	106,841	102,107	99,886	104,345	90,761	105,609	114,989	108,067	106,201	'114,356	97,833			
Nondurable goods industries, total.....do	1,092,362	1,072,215	'82,571	89,628	95,460	90,738	89,380	88,441	85,671	93,193	95,990	92,751	93,962	'99,742	91,971			
New orders, net (seas. adj.), total.....do	'2,287,566	'2,273,781	'186,334	184,886	193,758	189,407	190,999	197,042	186,635	194,333	199,399	200,624	201,397	'205,454	204,943			
By industry group:																		
Durable goods industries, total.....do																		
Primary metals.....do	1,195,204	1,201,566	'99,679	96,129	103,468	100,392	100,658	105,966	95,546	101,932	106,213	106,972	106,992	'109,181	108,505			
Blast furnaces, steel mills.....do	110,214	'102,155	'7,782	8,677	8,955	8,252	8,258	9,180	7,333	8,231	8,789	9,285	9,509	'9,976	9,685			
Nonferrous and other primary metals.....do	'48,905	'43,560	'3,227	3,900	4,004	3,203	3,418	3,977	2,862	3,411	3,780	4,381	4,241	'4,541	4,371			
Fabricated metal products.....do	'51,062	'48,103	'3,730	3,946	4,120	4,067	4,056	4,250	3,709	4,056	4,293	4,149	4,398	'4,695	4,521			
Machinery, except electrical.....do	'137,592	'134,969	'11,166	10,619	11,317	11,187	11,155	11,724	10,847	11,244	11,576	11,219						

Units	Annual		1986						1987							
	1985	1986	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS ^{††}—Continued																
Unfilled orders, end of period (unadjusted), total.....mil. \$.	369,927	370,410	372,886	368,883	370,253	368,124	368,602	370,410	372,193	373,797	377,900	382,003	383,901	*385,183	389,907	
Durable goods industries, total.....do.....	359,674	359,536	362,133	358,356	359,423	357,286	357,858	359,536	360,672	361,749	365,334	368,972	370,981	*372,099	376,277	
Nondurable goods industries with unfilled orders [‡]do.....	10,253	10,874	10,753	10,527	10,830	10,838	10,744	10,874	11,521	12,048	12,566	13,031	12,920	*13,084	13,630	
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$.	373,495	373,849	*373,845	372,090	375,043	374,047	374,514	373,849	370,526	369,251	371,220	375,886	380,354	*385,217	390,909	
By industry group:																
Durable goods industries, total #.....do.....	363,030	362,745	*363,243	361,627	364,214	363,078	363,518	362,745	358,971	357,302	358,765	362,995	367,510	*372,215	377,485	
Primary metals.....do.....	17,024	17,447	*15,630	16,265	16,662	16,497	16,566	17,447	16,778	16,634	17,028	17,822	18,688	*19,646	20,042	
Blast furnaces, steel mills.....do.....	8,486	9,228	*7,721	8,349	8,873	8,584	8,645	9,228	8,773	8,716	8,986	9,762	10,282	*10,944	11,262	
Nonferrous and other primary metals.....do.....	6,070	5,417	*5,303	5,297	5,158	5,145	5,218	5,417	5,234	5,206	5,427	5,463	5,679	*5,998	6,052	
Fabricated metal products.....do.....	19,996	18,977	*19,143	18,851	18,702	18,529	18,631	18,977	18,939	18,501	18,579	18,441	18,415	*18,816	18,897	
Machinery, except electrical.....do.....	61,765	55,525	*57,419	57,409	57,135	56,562	56,690	55,525	54,816	54,789	54,963	55,544	56,017	*56,185	56,875	
Electrical machinery.....do.....	91,759	93,932	*93,892	93,467	93,628	94,032	93,277	93,932	92,174	91,351	89,792	91,629	91,656	*92,801	93,284	
Transportation equipment.....do.....	156,839	161,315	*161,098	159,715	161,942	161,571	162,642	161,315	160,071	159,723	161,478	162,671	165,919	*167,728	171,253	
Aircraft, missiles, and parts.....do.....	132,730	138,180	*136,331	135,082	137,322	137,100	138,865	138,180	137,580	137,676	138,309	139,064	141,099	*141,890	145,618	
Nondurable goods industries with unfilled orders [‡]do.....	10,465	11,104	*10,602	10,463	10,829	10,969	10,996	11,104	11,555	11,949	12,455	12,891	12,844	*13,002	13,424	
By market category:																
Home goods and apparel.....do.....	3,438	3,501	*4,112	4,187	4,200	4,007	3,808	3,501	3,950	4,197	4,621	4,611	4,645	*4,567	4,598	
Consumer staples.....do.....	781	784	*806	766	722	699	734	784	729	727	737	746	703	*699	684	
Equip. and defense prod., excl. auto.....do.....	238,337	239,542	*240,062	239,271	240,219	239,776	240,533	239,542	237,033	235,893	235,043	237,345	241,369	*244,022	247,314	
Automotive equipment.....do.....	5,766	5,544	*5,705	5,328	5,448	5,682	5,637	5,544	5,508	5,535	5,661	5,776	6,009	*6,014	5,963	
Construction materials, supplies, and intermediate products.....do.....	10,888	10,496	*10,505	10,404	10,300	10,228	10,216	10,496	10,389	10,000	10,026	9,925	9,913	*9,958	10,090	
Other materials, supplies, and intermediate products.....do.....	114,285	113,982	*112,655	112,134	114,154	113,655	113,586	113,982	112,917	112,899	115,132	117,483	117,715	*119,957	122,260	
Supplementary series:																
Household durables.....do.....	2,912	3,090	*3,552	3,599	3,613	3,435	3,285	3,090	3,432	3,525	3,897	3,822	3,881	*3,832	3,788	
Capital goods industries.....do.....	289,266	290,672	*292,155	290,690	292,811	292,119	293,095	290,672	288,036	286,685	286,851	290,088	293,349	*296,624	301,064	
Nondefense.....do.....	129,814	128,067	*126,954	125,982	126,474	127,113	127,482	128,067	129,008	129,070	129,113	130,104	133,161	*135,296	138,740	
Defense.....do.....	159,452	162,605	*165,201	164,708	166,337	165,006	165,613	162,605	159,028	157,615	157,738	159,984	160,188	*161,328	162,324	
BUSINESS INCORPORATIONS @																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number.....	662,047	702,101	58,598	52,531	55,476	59,764	48,098	68,845	54,401	55,406	65,536	*62,679	55,548	61,412		
Seasonally adjusted.....do.....			57,789	55,647	57,310	57,190	56,453	65,692	54,455	59,385	60,907	*58,252	54,993	65,895		
INDUSTRIAL AND COMMERCIAL FAILURES @																
Failures, total.....number.....	57,252	61,183	4,335	5,904	4,468	6,172	4,644	4,579	5,613	5,390	5,603	5,320	6,331	4,937		
Commercial service.....do.....	16,647	20,911	1,631	2,016	1,543	2,185	1,725	1,759	2,103	1,993	2,149	1,905	2,443	2,035		
Construction.....do.....	7,004	7,035	517	693	541	689	519	517	596	569	622	562	698	542		
Manufacturing and mining.....do.....	5,662	5,641	381	605	424	545	432	422	472	483	488	445	469	367		
Retail trade.....do.....	13,501	13,509	932	1,256	930	1,376	1,022	870	1,176	1,171	1,069	1,060	1,228	898		
Wholesale trade.....do.....	4,835	4,808	325	451	366	466	364	324	370	386	368	388	426	351		
Liabilities (current), total.....mil. \$.	36,914.1	43,961.0	7,609.1	3,685.0	3,377.2	4,099.5	1,973.8	3,867.9	3,446.6	2,921.1	2,662.7	2,024.8	2,872.4	2,742.3		
Commercial service.....do.....	6,472.6	8,375.2	917.7	755.8	436.5	712.2	502.5	782.6	867.5	852.1	619.5	708.4	907.1	659.0		
Construction.....do.....	2,011.9	1,862.5	83.0	256.0	126.9	168.2	93.1	170.5	131.7	134.9	599.5	209.9	290.5	169.0		
Manufacturing and mining.....do.....	7,162.6	9,269.0	2,400.7	748.9	1,529.5	326.0	264.2	250.2	611.7	386.0	398.1	217.9	309.0	586.7		
Retail trade.....do.....	2,908.4	2,740.2	145.9	321.0	200.8	224.0	207.7	156.1	257.5	415.6	172.0	171.4	182.6	118.4		
Wholesale trade.....do.....	2,831.6	1,958.3	95.5	112.0	134.7	207.6	86.6	83.9	118.5	194.7	148.0	97.4	113.0	98.0		
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....																

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS [†]																
Prices received, all farm products.....1910-14=100.....	585	560	572	573	558	555	567	550	552	558	560	573	589	597	*583	569
Crops #.....do.....	518	459	459	439	420	420	442	428	429	430	440	442	470	478	*457	422
Commercial vegetables.....do.....	633	644	588	610	651	662	710	595	741	704	785	703	681	636	*667	632
Cotton.....do.....	474	462	519	395	404	398	453	462	431	403	422	444	547	604	*605	499
Feed grains and hay.....do.....	385	309	307	274	243	240	250	254	249	247	253	264	290	285	*272	257
Food grains.....do.....	365	300	247	249	250	253	266	271	274	280	280	283	288	267	*252	252
Fruit.....do.....	669	618	642	695	641	671	706	620	594	647	628	613	629	736	*620	544
Tobacco.....do.....	1,492	1,339	1,348	1,243	1,320	1,266	1,273	1,273	1,260	1,268	1,274	1,266	1,266	*1,233	1,230	
Livestock and products #.....do.....	654	666	690	713	704	697	699	678	682	692	685	710	714	722	*715	724
Dairy products.....do.....	779	766	734	752	783	807	820	820	813	789	764	752	734	728	*734	746
Meat animals.....do.....	802	817	857	887	874	848	848	824	845	877	880	932	954	977	*960	966
Poultry and eggs.....do.....	271	293	324	337	310	313	311	284	268	262	253	256	245	237	239	250
Prices paid:																
Production items.....do.....	874	839	836			824			829			852			861	
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	1,120	1,097	1,097			1,089			1,091			1,116			1,127	
Parity ratio \$.....do.....	52	51	52			51			51			51			52	
CONSUMER PRICES [◇] (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W).....1967=100.....	318.5	323.4	322.9	323.4	324.9	325.0	325.4	325.7	327.7	329.0	330.5	332.3	333.4	334.9	335.6	337.4
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1967=100.....	322.2	328.4	328.0	328.6	330.2	330.5	330.8	331.1	333.1	334.4	335.9	337.7	338.7	340.1	340.8	342.7
Special group indexes:																
All items less shelter.....do.....	303.9	306.7	306.1	306.4	307.9	307.8	308.0	308.3	310.3	311.5	312.9	314.6	315.6	317.1	317.4	319.0
All items less food.....do.....	323.3	328.6	328.0	328.1	330.0	330.2	330.4	330.6	332.2	333.6	335.4	337.3	338.3	339.6	340.5	342.7
All items less medical care.....do.....	317.7	322.6	322.1	322.6	324.2	324.4	324.5	324.8	326.7	328.0	329.4	331.1	332.2	333.5	334.1	336.0

See

Units	Annual		1986						1987							
	1985	1986	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
COMMODITY PRICES—Continued																
CONSUMER PRICES †—Continued																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
Not Seasonally Adjusted																
All items (CPI-U)—Continued																
Commodities.....1967=100	286.7	283.9	281.9	281.9	283.5	283.6	284.0	284.2	286.3	287.7	289.5	291.4	292.3	292.8	292.8	294.2
Nondurables.....do	293.2	289.6	287.1	287.4	289.4	289.0	289.2	289.5	292.1	294.6	296.8	299.1	300.0	300.5	300.1	302.3
Nondurables less food.....do	277.2	262.2	257.3	255.6	258.9	257.8	257.4	257.5	259.2	262.6	266.4	269.6	270.0	269.8	269.5	273.1
Durables.....do	270.7	270.2	269.6	269.0	269.3	270.5	271.8	271.7	272.4	271.2	271.7	273.0	273.6	274.2	274.9	274.6
Commodities less food.....do	272.5	263.4	260.2	259.0	261.1	260.9	261.2	261.2	262.5	264.0	266.5	268.9	269.4	269.5	269.6	271.6
Services.....do	381.5	400.5	402.3	403.7	405.6	406.1	406.1	406.6	408.6	409.9	411.2	412.8	414.2	416.7	418.3	420.7
Food #.....do	309.8	319.7	320.1	322.7	323.2	323.7	324.6	325.2	328.9	330.1	330.0	331.0	332.5	334.1	333.6	333.8
Food at home.....do	296.8	305.3	305.5	308.9	309.0	309.5	309.9	310.2	315.2	316.6	315.8	316.9	318.8	320.4	319.1	319.0
Housing.....do	349.9	360.2	361.5	362.4	363.7	363.0	361.7	362.1	363.9	365.1	366.4	367.7	368.9	371.3	372.5	374.9
Shelter #.....do	382.0	402.9	403.5	405.2	407.6	409.5	410.2	410.4	412.3	414.0	415.9	418.0	419.2	420.2	422.1	425.1
Rent, residential.....do	264.6	280.0	281.2	281.7	283.2	284.6	285.6	286.0	287.1	288.0	288.3	288.8	289.4	289.6	291.2	293.1
Homeowners' cost.....Dec. 1982=100	113.1	119.4	119.4	119.9	120.7	121.3	121.5	121.6	122.0	122.5	123.0	123.6	124.0	124.2	124.4	125.4
Fuel and utilities #.....1967=100	393.6	384.7	389.4	389.5	388.3	379.1	371.1	371.0	373.7	374.8	374.9	374.2	377.5	387.6	388.1	391.1
Fuel oil, coal, and bottled gas.....do	619.5	501.5	459.4	447.3	453.5	451.9	452.0	460.6	487.9	503.2	500.6	500.5	497.7	498.6	497.9	502.3
Gas (piped) and electricity.....do	452.7	446.7	462.3	464.5	461.1	441.4	426.7	425.3	428.8	428.9	428.7	425.9	433.3	456.8	454.8	459.4
Household furnishings and operation.....do	247.2	250.4	250.5	250.5	251.5	251.6	251.2	252.4	253.1	253.5	254.3	255.2	254.9	254.9	255.1	255.4
Apparel and upkeep.....do	206.0	207.8	203.2	207.0	212.1	213.2	213.1	210.9	207.1	208.4	215.2	218.7	218.0	214.5	210.5	214.7
Transportation.....do	319.9	307.5	304.7	301.3	302.2	302.6	304.3	304.8	308.5	310.0	310.6	313.3	314.6	316.7	318.5	320.2
Private.....do	314.2	299.5	296.5	292.8	293.7	294.1	295.8	295.9	299.8	301.3	301.9	304.8	306.3	306.6	310.5	312.0
New cars.....do	215.2	224.4	224.7	224.7	224.5	227.1	230.7	232.2	233.0	230.2	229.4	230.4	231.3	232.0	232.7	232.1
Used cars.....do	379.7	363.2	360.3	358.0	359.5	360.6	361.0	356.6	354.6	356.9	360.0	371.6	378.6	383.0	385.5	387.7
Public.....do	402.8	426.4	428.0	428.0	428.5	428.7	431.7	437.5	438.9	439.8	441.4	440.8	439.6	438.1	438.3	442.8
Medical care.....do	403.1	433.5	434.8	437.5	439.7	442.3	444.6	446.8	449.6	452.4	455.0	457.3	458.9	461.3	464.1	466.1
Seasonally Adjusted †																
All items, percent change from previous month.....do			.0	.2	.3	.2	.2	.2	.7	.4	.4	.4	.3	.4	.2	.5
Commodities.....1967=100			282.2	282.2	283.2	283.2	283.6	283.9	286.6	287.9	289.3	290.8	291.9	293.0	293.5	294.5
Commodities less food.....do			261.2	259.9	260.8	260.2	260.1	260.2	263.5	264.8	267.0	268.8	269.5	270.0	271.0	272.3
Food.....do			320.2	322.7	323.9	325.2	326.5	327.2	328.6	329.6	329.2	330.2	334.4	336.8	338.8	339.9
Food at home.....do			305.6	308.7	309.9	311.1	312.3	312.6	314.0	315.3	314.1	315.2	318.0	320.7	319.1	318.7
Apparel and upkeep.....do			207.1	208.0	208.9	209.0	209.6	209.5	210.4	211.8	215.4	218.6	219.1	217.3	215.9	216.0
Transportation.....do			304.2	301.3	302.2	302.5	303.6	303.6	308.3	309.8	311.8	313.4	314.4	316.0	317.8	320.0
Private.....do			296.0	292.9	293.8	294.1	295.1	294.8	299.6	301.2	303.2	305.0	306.0	307.9	309.8	311.8
New cars.....do			225.2	225.9	226.4	228.0	229.7	230.9	231.8	229.3	229.4	230.4	231.1	232.0	233.2	233.3
Services.....do			401.7	403.0	403.9	405.3	406.7	407.8	409.6	411.1	412.6	414.1	415.3	416.8	418.0	420.3
PRODUCER PRICES §																
<i>(U.S. Department of Labor Indexes)</i>																
Not Seasonally Adjusted																
All commodities.....1967=100	308.7	299.8	297.4	297.2	297.5	298.4	298.7	298.5	300.9	302.2	302.7	*305.0	307.3	308.5	310.2	310.5
By stage of processing:																
Crude materials for further processing.....do	306.1	280.3	277.7	276.3	275.4	277.2	279.2	277.0	284.2	287.2	288.6	*295.3	304.7	304.9	307.8	307.7
Intermediate materials, supplies, etc.....do	318.7	307.6	304.8	304.5	306.1	304.8	304.8	305.0	307.0	308.9	309.3	*311.0	312.7	314.8	317.1	318.2
Finished goods #.....do	293.7	289.7	287.6	288.1	287.3	290.7	290.7	290.4	291.8	292.3	292.6	*294.9	296.3	296.8	297.8	297.2
Finished consumer goods.....do	291.8	284.9	282.3	283.0	282.5	285.2	285.1	284.8	286.2	287.1	287.5	*290.1	292.0	292.7	293.8	293.0
Capital equipment.....do	300.5	306.4	306.4	306.2	303.9	309.9	310.4	310.1	311.2	310.7	310.5	*311.8	311.9	311.6	312.1	312.1
By durability of product:																
Durable goods.....do	297.3	300.0	300.0	299.9	298.8	302.2	302.4	302.1	302.9	302.8	303.4	304.3	304.9	305.2	306.2	306.9
Nondurable goods.....do	317.2	298.8	294.5	294.2	295.6	294.4	294.8	294.7	298.2	300.7	301.1	*304.4	308.0	309.8	312.0	312.0
Total manufactures.....do	304.3	297.6	295.2	295.5	296.0	297.0	297.1	297.2	299.5	300.7	300.8	*303.0	304.4	305.4	306.8	307.5
Durable manufactures.....do	298.1	300.8	300.9	300.8	299.6	303.1	303.3	302.9	303.7	303.5	304.1	305.0	305.5	305.4	306.3	306.9
Nondurable manufactures.....do	310.5	294.0	289.1	289.7	292.1	290.4	290.5	291.0	294.7	297.4	297.0	*300.5	302.9	304.9	306.8	307.7
Farm products, processed foods and feeds.....do	250.5	251.9	254.2	255.5	254.0	254.8	255.5	254.7	251.6	252.8	252.0	*257.1	263.6	263.0	261.8	258.6
Farm products.....do	230.5	225.2	228.6	227.0	224.1	227.4	230.1	227.4	220.8	222.9	223.3	*231.9	241.1	238.1	236.8	231.1
Foods and feeds, processed.....do	260.4	265.1	268.8	269.6	269.0	268.4	267.9	268.2	266.8	267.6	266.2	*269.5	274.7	274.8	274.2	272.1
Industrial commodities.....do	323.8	312.2	308.5	307.9	308.7	309.6	309.8	309.8	313.5	314.9	315.7	*317.3	318.6	320.2	322.6	323.8
Chemicals and allied products.....do	303.2	299.8	298.4	297.0	297.5	298.2	298.6	298.1	301.1	302.8	304.9	*307.4	309.3	313.0	313.9	312.8
Fuels and related prod., and power.....do	633.6	483.5	444.3	438.4	452.6	438.8	438.5	439.6	461.6	471.5	473.2	*478.9	485.7	494.0	505.7	511.8
Furniture and household durables.....do	221.6	224.0	224.1	224.2	224.2	224.6	224.9	224.9	225.2	225.4	226.1	*226.8	227.1	227.0	227.4	228.0
Hides, skins, and leather products.....do	286.1	296.7	297.4	297.0	296.4	297.8	299.3	301.6	301.9	302.0	305.9	*310.6	316.6	316.2	317.8	318.5
Lumber and wood products.....do	303.6	305.3	306.8	307.2	308.8	307.1	307.5	306.8	307.9	311.6	314.8	*315.2	315.1	317.0	320.4	321.7
Machinery and equipment.....do	298.9	303.3	303.9	304.1	304.2	304.5	304.9	305.2	306.1	306.5	306.7	*306.7	307.2	306.7	307.8	308.2
Metals and metal products.....do	314.9	311.2	310.4	311.1	311.7	311.9	312.0	311.7	312.8	313.2	313.8	*315.0	317.7	319.0	321.9	324.7
Nonmetallic mineral products.....do	347.8	352.1	352.9	351.8	351.4	351.3	351.1	350.0	350.0	350.8	351.2	*351.9	351.3	352.3	352.6	352.9
Pulp, paper, and allied products.....do	327.2	335.3	335.2	336.4	337.8	339.4	340.4	340.9	343.4	347.4	348.1	*349.2	349.1	349.7	351.5	352.7
Rubber and plastics products.....do	245.9	245.9	245.4	246.2	245.7	245.1	244.4	244.2	245.0	245.2	244.8	*245.6	246.1	247.0	248.3	249.2
Textile products and apparel.....do	210.4	211.2	211.4	211.2	211.1	211.2	211.3	211.4	212.1	212.5	212.5	*213.1	213.4	214.3	215.5	215.9
Transportation equip. #.....Dec. 1968=100	269.5	276.0	275.7	274.7	268.4	282.6	282.4	281.5	282.3	279.9	280.5	*282.2	281.7	281.6	280.5	279.4
Motor vehicles and equip.....1967=100	267.3	274.2	273.3	272.0												

Units	Annual		1986						1987							
	1985	1986	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE @																
New construction (unadjusted), total.....mil. \$.	355,994	388,818	36,001	37,677	38,314	36,787	33,446	29,241	25,536	26,065	28,435	30,563	*33,901	*36,861	36,026	
Private, total #.....do.	291,665	316,589	28,697	30,055	30,352	29,770	27,531	24,156	20,913	21,667	23,520	24,860	*27,680	*29,940	28,774	
Residential.....do.	158,474	187,143	17,798	18,861	19,231	17,880	16,712	13,469	12,049	12,683	14,049	15,003	*17,030	*19,377	18,449	
New housing units.....do.	114,662	133,192	12,957	13,043	12,983	12,818	12,043	10,180	9,302	8,730	10,294	10,976	*11,927	*12,691	13,332	
Nonresidential buildings, except farm and public utilities, total #.....mil. \$.	95,317	91,171	7,575	7,913	7,972	8,363	7,678	7,482	6,322	6,438	6,693	6,864	7,452	*7,149	6,945	
Industrial.....do.	15,769	13,747	1,088	1,154	1,174	1,333	1,148	1,171	897	909	872	900	1,105	*1,028	940	
Commercial.....do.	59,628	56,761	4,723	4,970	4,987	5,077	4,720	4,509	3,772	3,855	4,020	4,143	4,475	*4,257	4,114	
Public utilities:																
Telephone and telegraph.....do.	7,484	8,427	765	724	760	816	692	688	528	557	673	678	711	767		
Public, total #.....do.	64,328	72,228	7,305	7,622	7,962	7,016	5,915	5,085	4,623	4,398	4,915	5,702	6,221	*6,921	7,253	
Buildings (excl. military) #.....do.	20,172	23,494	2,198	2,240	2,393	2,114	2,070	1,903	1,896	1,813	1,959	2,039	2,142	*2,137	2,294	
Housing and redevelopment.....do.	1,511	1,456	122	137	137	124	141	119	125	119	132	112	118	*125	123	
Industrial.....do.	1,968	1,657	150	126	170	118	119	121	139	117	151	103	139	*118	109	
Military facilities.....do.	3,283	3,919	298	347	423	297	334	359	342	234	324	312	344	*343	360	
Highways and streets.....do.	21,756	23,359	2,782	2,937	2,822	2,595	1,683	1,190	960	849	1,059	1,428	1,942	*2,420	2,551	
New construction (seasonally adjusted at annual rates), total.....bil. \$.			391.0	395.3	400.1	394.9	390.6	380.2	384.7	401.6	388.3	397.1	*397.7	*392.4	391.8	
Private, total #.....do.			318.4	322.6	324.9	322.9	320.4	306.8	310.2	326.5	312.2	320.8	*322.7	*320.0	318.6	
Residential.....do.			191.9	194.0	198.8	192.6	194.5	181.7	187.8	203.1	190.8	199.5	*195.9	*198.3	198.2	
New housing units.....do.			136.5	136.5	137.6	139.0	138.5	137.6	137.3	137.0	139.5	139.7	*139.4	*138.3	139.7	
Nonresidential buildings, except farm and public utilities, total #.....bil. \$.			88.4	90.5	88.8	92.2	88.9	89.7	85.1	87.6	86.4	84.9	*88.8	*83.3	81.4	
Industrial.....do.			12.9	13.2	13.0	14.6	13.4	13.2	12.1	12.1	11.4	11.5	*13.3	*12.1	11.3	
Commercial.....do.			54.7	56.6	55.2	56.1	54.2	54.8	50.9	53.1	52.3	50.9	*53.4	*49.6	48.0	
Public utilities:																
Telephone and telegraph.....do.			8.6	8.3	8.5	8.7	8.4	8.2	8.1	8.1	8.2	8.2	8.2	*8.6	8.2	
Public, total #.....do.			72.6	72.7	75.2	71.9	70.2	73.3	74.5	75.2	76.1	76.3	*75.0	*72.3	73.2	
Buildings (excl. military) #.....do.			24.1	23.8	25.7	24.0	24.7	24.9	25.1	25.7	26.1	25.3	*26.1	*24.0	25.3	
Housing and redevelopment.....do.			1.5	1.6	1.6	1.5	1.7	1.4	1.5	1.4	1.6	1.3	1.4	1.5	1.5	
Industrial.....do.			1.8	1.5	2.0	1.4	1.4	1.5	1.7	1.4	1.8	1.2	1.7	1.4	1.3	
Military facilities.....do.			3.6	4.2	5.1	3.6	4.0	4.3	4.1	2.8	3.9	3.7	4.1	4.1	4.3	
Highways and streets.....do.			23.4	23.7	22.6	22.6	20.0	21.9	23.5	23.3	23.6	22.7	*22.6	*21.7	21.8	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$.	232,277	243,254	23,621	*21,844	19,852	21,076	17,367	17,163	15,759	14,594	21,684	22,599	21,469	24,712	24,004	23,914
Index (mo. data seas. adj.).....1982=100	'148	'155	157	155	155	151	156	155	155	151	165	162	149	161	163	175
Public ownership.....mil. \$.	54,601	59,367	6,386	*5,107	4,908	5,211	3,753	4,418	3,865	3,411	5,674	5,801	6,079	7,114	6,515	5,938
Private ownership.....do.	177,676	183,887	17,235	*16,737	14,943	15,865	13,614	12,745	11,894	11,183	16,009	16,798	15,391	17,598	17,489	17,977
By type of building:																
Nonresidential.....do.	83,151	81,304	7,853	*7,484	6,876	7,124	6,624	5,584	5,800	4,700	7,290	7,153	6,750	8,227	8,125	8,358
Residential.....do.	108,682	120,637	11,463	*10,710	9,950	10,696	8,361	8,094	7,350	7,518	10,622	11,276	10,260	10,986	11,279	10,919
Non-building construction.....do.	40,464	41,314	4,305	*3,649	3,026	3,316	2,382	3,545	2,608	2,375	3,766	4,170	4,459	5,498	4,600	4,637
New construction planning (Engineering News-Record) *.....do.		288,568	29,594	20,127	24,069	28,983	23,124	26,839	29,793	28,216	23,248	24,192	20,378	22,429		
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,745.0	1,807.1	172.2	163.8	154.3	154.9	115.7	113.1	105.1	102.8	141.3	159.4	158.3	*163.2	154.0	
Privately owned.....do.	1,741.8	1,805.4	172.0	163.8	154.0	154.8	115.6	113.0	105.1	102.8	141.2	159.3	158.0	*162.9	*153.8	143.6
One-family structures.....do.	1,072.4	1,179.4	113.5	109.4	102.5	100.9	77.5	72.2	69.2	71.8	100.4	118.3	114.1	*114.1	*112.7	100.2
Seasonally adjusted at annual rates: ◇																
Total privately owned.....do.			1,786	1,800	1,689	1,657	1,637	1,813	1,816	1,838	1,730	1,643	1,606	*1,586	*1,606	1,582
One-family structures.....do.			1,147	1,180	1,123	1,114	1,129	1,233	1,253	1,303	1,211	1,208	1,130	*1,088	*1,150	1,098
New private housing units authorized by building permits (17,000 permit-issuing places): †																
Monthly data are seas. adj. at annual rates:																
Total.....thous.	1,733	1,769	1,778	1,728	1,687	1,664	1,667	1,862	1,652	1,676	1,719	1,598	1,493	1,517	*1,487	1,486
One-family structures.....do.	957	1,078	1,098	1,059	1,071	1,036	1,028	1,184	1,085	1,204	1,150	1,058	1,009	1,039	993	1,010
Manufacturers' shipments of mobile homes:																
Unadjusted.....thous.	283.9	244.3	20.3	21.6	21.5	23.1	17.2	15.8	16.0	16.3	19.6	21.1	20.2	21.5	21.0	
Seasonally adjusted at annual rates.....do.			288	231	243	241	237	251	242	231	228	227	222	231	245	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ‡.....1982=100	109.6	111.8	112.3	112.3	112.3	111.4	110.9	110.8	111.9	113.0	113.7	113.8	114.0	114.5	115.3	
Beckh indexes:																
Average, 20 cities:																
Apartment, hotels, office buildings.....1982=100	113.0	114.9	114.9		115.6		116.1		116.6		116.7		117.1		117.3	
Commercial and factory buildings.....do.	111.3	113.2	113.3		113.8		114.0		114.3		114.3		115.0		115.2	
Residences.....do.	115.1	117.3	117.3		118.1		118.6		119.0		119.0		119.4		119.7	
Engineering News-Record:																
Building.....1967=100	358.7	367.3	369.3	368.8	370.0	371.4	371.3	371.5	372.0	371.4	372.4	373.2	373.4	372.8	375.7	*377.6
Construction.....do.	390.1	398.5	402.4	402.3	402.5	404.2	404.0	404.8	405.1	404.9	405.5	405.9	406.5	408.4	410.0	*411.0
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100	172.1	171.6			176.0			167.0			169.9			172.8		

See footnotes at end of tables.

Units	Annual		1986								1987							
	1985	1986	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
CONSTRUCTION AND REAL ESTATE—Continued																		
REAL ESTATE ◊																		
Mortgage applications for new home construction:																		
FHA applications.....thous. units..	180.8	325.5	24.7	20.2	21.7	18.9	16.2	16.7	17.9	22.3	27.5	15.1	14.0	14.2	13.8	10.1		
Seasonally adjusted annual rates.....do.....			280	232	243	228	252	242	255	302	289	155	161	162	158	117		
Requests for VA appraisals.....do.....	215.0	243.4	23.2	20.7	19.3	17.5	14.5	14.1	13.2	18.0	17.2	15.6	16.9	17.1	14.4	14.4		
Seasonally adjusted annual rates.....do.....			258	241	238	211	203	208	220	185	213	198	185	177	184	166		
Home mortgages insured or guaranteed by:																		
Fed. Hous. Adm.: Face amount.....mil. \$	23,963.94	57,108.02	4,434.27	6,551.19	5,309.03	5,135.49	7,018.80	5,585.99	5,955.13	5,519.57	9,220.25	9,035.56	9,265.48	7,502.49	7,341.31	8,901.74		
Vet. Adm.: Face amount \$.....do.....	13,047.56	24,721.62	1,942.20	2,656.80	3,466.86	2,024.13	2,257.13	2,768.00	2,718.07	3,254.93	4,419.78	3,021.48	2,621.57	3,424.22	2,978.52	2,819.12		
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	88,835	108,645	97,373	98,360	99,036	100,310	101,109	108,645	104,250	104,376	106,760	108,820	111,665	114,335	115,321	116,846		
New mortgage loans of all operating thrift institutions, estimated total @.....mil. \$	199,435	267,680	25,623	25,767	25,187	25,212	19,935	31,848	15,338	16,070	22,020	24,736	24,843	27,978	23,546	.....	
By purpose of loan:																		
Home construction.....do.....	28,005	29,059	2,733	2,461	2,489	2,712	2,107	2,956	1,589	1,858	2,398	2,244	2,579	3,008	2,651	.....	
Home purchase *.....do.....	124,166	197,093	19,903	20,013	19,383	19,018	15,067	22,886	11,818	11,926	16,522	19,523	19,675	21,517	18,134	.....	
All other purposes *.....do.....	47,264	41,521	2,987	3,294	3,314	3,481	2,758	7,005	1,930	2,285	3,099	2,969	2,590	3,454	2,761	.....	
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. \$	25,170	26,989	2,073	2,309	2,187	2,519	2,668	2,363	2,058	2,089	2,457	2,516	.....	.....	.....	.....
Classified.....do.....	8,376	9,303	794	860	798	845	801	644	777	778	924	907	.....	.....	.....	.....
National.....do.....	3,352	3,376	227	258	280	328	333	231	264	262	304	302	.....	.....	.....	.....
Retail.....do.....	13,443	14,311	1,053	1,191	1,109	1,346	1,534	1,489	1,017	1,049	1,229	1,307	.....	.....	.....	.....
WHOLESALE TRADE †																		
Merchant wholesalers sales (unadj.), total.....mil. \$	1,373,926	1,381,311	115,561	112,208	118,772	124,995	113,152	121,499	110,564	111,705	126,908	126,354	125,630	129,016	125,759	.....	
Durable goods establishments.....do.....	626,749	664,108	56,415	54,282	58,368	62,287	54,350	58,033	51,319	52,834	61,100	61,161	59,270	63,423	61,310	.....	
Nondurable goods establishments.....do.....	747,177	717,203	59,146	57,926	60,404	62,708	58,802	63,466	59,245	58,871	65,808	65,193	66,360	65,593	64,449	.....	
Merchant wholesalers inventories, book value (non-LIFO basis):																		
End of period (unadj.), total.....mil. \$	137,139	148,245	146,279	145,882	147,964	149,009	148,804	148,245	149,548	150,166	150,882	150,853	151,371	152,651	151,075	.....	
Durable goods establishments.....do.....	86,984	95,353	97,005	96,958	97,991	97,153	97,210	95,353	95,895	95,989	97,667	98,249	100,083	100,288	99,727	.....	
Nondurable goods establishments.....do.....	50,155	52,892	49,274	48,924	49,973	51,856	51,594	52,892	53,653	54,177	53,215	52,604	51,288	52,363	51,348	.....	
RETAIL TRADE ‡																		
All retail stores:																		
Estimated sales (unadj.), total.....mil. \$	1,379,621	1,454,411	121,446	124,721	125,444	123,835	121,365	152,106	106,393	105,802	120,440	125,367	129,073	128,978	128,900	130,322		
Durable goods stores #.....do.....	517,981	568,057	48,573	49,027	54,806	48,479	44,469	56,692	37,769	40,164	47,537	49,844	50,691	53,118	51,768	51,682		
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$	75,556	88,093	8,242	7,980	7,993	8,148	6,958	6,936	5,641	5,519	7,022	7,989	8,607	8,629	8,310	8,027		
Automotive dealers.....do.....	311,859	335,822	28,795	29,061	35,043	28,072	24,224	29,542	20,897	24,048	29,177	30,408	30,220	32,308	31,369	31,354		
Furniture, home furnishings, and equipment.....do.....	69,584	78,487	6,529	6,681	6,572	6,822	7,290	9,493	6,288	5,797	6,398	6,228	6,390	6,515	6,672	6,639		
Nondurable goods stores.....do.....	861,640	886,354	72,868	75,694	70,638	75,356	76,896	95,414	68,624	65,638	72,903	75,523	78,382	75,860	77,132	78,640		
General merch. group stores.....do.....	149,592	155,262	11,485	13,055	11,757	12,907	15,512	24,038	9,276	9,648	11,794	12,871	13,711	12,718	12,059	13,484		
Food stores.....do.....	283,987	296,040	25,643	25,396	23,837	25,284	24,748	26,938	24,961	22,746	24,449	24,884	26,215	25,435	26,761	25,862		
Gasoline service stations.....do.....	101,266	86,618	7,430	7,149	6,911	7,061	6,711	6,922	6,641	6,392	7,075	7,385	7,637	7,817	8,142	8,069		
Apparel and accessory stores.....do.....	74,321	80,775	5,947	7,106	6,449	6,826	7,570	11,426	5,377	5,233	6,524	7,161	6,961	6,605	6,419	7,337		
Eating and drinking places.....do.....	133,457	144,966	12,952	13,452	12,119	12,762	11,863	12,476	11,843	11,412	12,513	12,809	13,457	13,305	13,801	13,967		
Drug and proprietary stores.....do.....	46,191	49,316	4,041	4,072	3,910	4,113	4,044	5,648	4,182	3,940	4,164	4,296	4,360	4,351	4,346	4,298		
Liquor stores.....do.....	19,491	19,792	1,746	1,695	1,549	1,630	1,622	2,224	1,474	1,363	1,440	1,505	1,625	1,583	1,668	.....	
Estimated sales (seas. adj.), total.....do.....			120,478	121,839	128,952	122,121	121,678	127,613	118,579	124,280	124,593	124,960	124,867	126,307	126,990	128,607		
Durable goods stores #.....do.....			46,587	48,008	55,010	47,800	47,408	52,579	43,766	47,365	47,942	48,135	47,783	48,981	49,358	50,482		
Blg. materials, hardware, garden supply, and mobile home dealers #.....mil. \$			7,314	7,396	7,516	7,503	7,365	7,504	7,424	7,652	7,707	7,452	7,505	7,430	7,417	7,337		
Building materials and supply stores.....do.....			5,446	5,502	5,478	5,554	5,548	5,743	5,701	5,851	5,863	5,884	5,796	5,827	5,829	.....	
Hardware stores.....do.....			904	913	906	920	904	889	974	999	1,050	1,050	1,019	958	986	.....	
Automotive dealers.....do.....			27,114	28,325	35,231	27,983	27,566	32,388	23,729	26,968	27,780	28,101	27,781	28,947	29,173	30,490		
Motor vehicle and miscellaneous auto dealers.....do.....			24,918	26,088	32,961	25,740	25,348	30,256	21,513	24,709	25,529	25,874	25,546	26,671	26,887	28,203		
Auto and home supply stores.....do.....			2,196	2,237	2,270	2,243	2,218	2,132	2,216	2,259	2,251	2,227	2,235	2,276	2,286	.....	
Furniture, home furnishings, and equipment #.....do.....			6,663	6,685	6,698	6,720	6,825	6,851	6,763	6,812	6,803	6,777	6,704	6,683	6,822	6,720		
Furniture, home furnishings stores.....do.....			3,513	3,539	3,574	3,584	3,591	3,618	3,570	3,650	3,643	3,664	3,622	3,640	3,704	.....	
Household appliance, radio, and TV stores.....do.....			2,688	2,683	2,636	2,657	2,730	2,735	2,727	2,687	2,692	2,647	2,602	2,564	2,645	.....	

See footnotes at end of tables.

Units	Annual		1986						1987						
	1985	1986	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

DOMESTIC TRADE—Continued

RETAIL TRADE †—Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores..... mil. \$.			'73,891	'73,831	73,942	74,321	74,270	75,034	74,813	76,915	76,651	76,825	77,084	'77,326	'77,632	'78,125
General merch. group stores..... do			'13,045	'13,127	12,941	13,013	12,879	13,035	13,078	13,665	13,421	13,521	13,709	'13,649	'13,685	'13,750
Department stores excluding leased departments..... do			'11,085	'11,224	11,087	11,090	11,013	11,078	11,126	11,591	11,389	11,481	11,635	'11,607	'11,687	'11,745
Variety stores..... do			'663	679	658	688	644	685	724	754	737	739	720	'708	'706	
Food stores..... do			'24,744	'24,426	24,847	25,016	25,094	25,311	25,208	25,252	25,244	25,267	25,337	'25,482	'25,429	'25,677
Grocery stores..... do			'23,302	'22,940	23,336	23,487	23,587	23,746	23,588	23,806	23,855	23,880	23,945	'24,063	'23,968	'24,255
Gasoline service stations..... do			'6,983	'6,835	6,883	6,842	6,876	6,813	6,918	7,182	7,385	7,497	7,436	'7,459	'7,645	'7,789
Apparel and accessory stores #			'6,706	'6,912	6,793	6,848	6,794	6,935	6,689	7,097	7,222	7,002	6,986	'7,140	'7,217	'7,186
Men's and boys' clothing and furnishings stores..... do			801	'812	809	794	771	812	796	803	802	787	783	'813	811	
Women's clothing, specialty stores, and furriers..... do			'2,834	'2,864	2,874	2,887	2,872	2,966	2,865	2,997	2,951	2,939	2,957	'2,979	'2,978	
Shoe stores..... do			'1,227	'1,334	1,245	1,262	1,265	1,299	1,288	1,358	1,408	1,308	1,307	'1,351	'1,364	
Eating and drinking places..... do			12,127	12,251	12,192	12,354	12,435	12,770	12,929	13,147	12,755	12,745	12,743	'12,769	'12,779	'12,897
Drug and proprietary stores..... do			4,145	'4,172	4,164	4,188	4,191	4,221	4,298	4,297	4,293	4,339	4,404	'4,426	'4,444	'4,422
Liquor stores..... do			1,669	'1,635	1,631	1,663	1,593	1,585	1,592	1,628	1,600	1,620	1,638	'1,593	1,584	
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total..... mil. \$.	174,149	181,366	184,668	182,627	185,444	198,292	199,726	181,366	183,378	189,373	196,025	198,390	'197,831	198,219		
Durable goods stores #..... do	89,260	93,330	96,318	92,286	90,339	97,192	98,621	93,330	96,427	99,991	103,361	103,677	'104,417	104,642		
Bldg. materials, hardware, garden supply, and mobile home dealers..... do	13,780	14,078	14,934	14,726	15,063	14,791	14,623	14,078	13,918	14,812	15,278	15,188	'15,684	15,800		
Automotive dealers..... do	46,550	48,162	50,333	45,564	42,255	47,721	48,997	48,162	51,779	55,077	57,298	56,820	'56,674	56,582		
Furniture, home furnishings, and equipment..... do	13,373	14,627	13,912	14,314	14,666	15,369	15,608	14,627	14,317	14,058	14,154	14,625	'14,786	14,766		
Nondurable goods stores #..... do	84,889	88,036	88,350	90,341	95,105	101,100	101,105	88,036	86,951	89,382	92,664	94,713	'93,414	93,577		
General merch. group stores..... do	28,606	29,253	30,885	31,685	33,979	37,108	37,016	29,253	29,072	30,575	31,836	33,120	'32,047	31,762		
Department stores..... do	22,597	23,747	24,491	25,191	27,107	29,814	29,972	23,747	23,385	24,632	25,695	26,916	'26,012	25,641		
Food stores..... do	18,591	19,379	18,373	18,549	19,172	20,119	20,242	19,379	18,886	18,976	19,213	19,188	'19,094	19,285		
Apparel and accessory stores..... do	15,852	16,213	17,055	17,657	18,366	19,344	19,329	16,213	16,121	17,229	18,542	18,901	'18,873	18,857		
Book value (non-LIFO basis), (seas. adj.), total..... do	179,671	187,158	187,935	187,483	186,034	190,645	189,264	187,158	189,000	190,527	193,355	195,042	'197,088	199,901		
Durable goods stores #..... do	90,791	94,935	98,008	97,387	94,337	97,810	97,041	94,935	96,606	97,931	99,293	99,767	'101,876	103,494		
Bldg. materials, hardware, garden supply, and mobile home dealers..... do	14,429	14,757	14,904	14,756	15,169	14,880	14,952	14,757	14,423	14,871	14,876	14,674	'15,212	15,582		
Automotive dealers..... do	46,550	48,128	51,629	50,645	46,818	50,250	49,421	48,128	50,247	51,735	53,114	53,327	'54,409	55,137		
Furniture, home furn., and equip..... do	13,522	14,775	14,110	14,357	14,564	14,750	14,794	14,775	14,714	14,478	14,384	14,654	'14,860	14,796		
Nondurable goods stores #..... do	88,880	92,223	89,927	90,096	91,697	92,835	92,223	88,880	87,394	89,696	94,062	95,275	'95,212	96,407		
General merch. group stores..... do	31,498	32,204	31,546	31,253	31,859	32,614	32,144	32,204	32,631	32,706	32,690	33,179	'32,561	32,989		
Department stores..... do	24,777	26,038	25,171	24,991	25,549	26,337	25,927	26,038	26,305	26,316	26,300	26,809	'26,275	26,626		
Food stores..... do	18,341	19,138	18,716	19,018	19,361	19,612	19,355	19,138	18,956	19,083	19,279	19,266	'19,310	19,406		
Apparel and accessory stores..... do	16,954	17,377	17,280	17,277	17,376	17,443	17,429	17,377	17,619	17,928	18,710	18,958	'19,377	19,766		
Firms with 11 or more stores:																
Estimated sales (unadj.), total..... mil. \$.	499,545	519,881	41,938	44,300	41,070	43,946	46,940	62,971	38,384	36,983	42,696	44,587	'46,286	44,476		
Durable goods stores..... do	55,566	61,494	5,288	5,235	5,035	5,951	5,675	8,259	4,383	4,262	5,194	5,416	'5,696	5,669		
Auto and home supply stores..... do	6,029	6,798	625	617	581	650	626	599	507	464	579	637	'648	641		
Nondurable goods stores #..... do	443,979	458,287	36,550	39,065	36,035	38,595	41,265	54,712	34,001	32,721	37,502	39,171	'40,590	38,807		
General merchandise group stores..... do	138,683	144,840	10,679	12,188	10,965	11,976	14,495	22,520	8,540	8,927	10,972	11,941	'12,726	11,846		
Food stores..... do	158,217	164,634	14,136	14,076	13,211	14,049	13,866	15,251	14,261	12,834	13,581	14,149	'14,794	14,191		
Grocery stores..... do	155,649	161,812	13,925	13,863	13,008	13,828	13,652	14,795	14,051	12,627	13,677	13,932	'14,597	13,936		
Apparel and accessory stores..... do	38,011	42,178	3,033	3,880	3,342	3,491	4,040	6,413	2,633	2,646	3,493	3,849	'3,692	3,530		
Eating places..... do	33,588	35,989	3,228	3,271	3,031	3,225	2,983	3,071	2,954	2,854	3,177	3,231	'3,357	3,305		
Drug stores and proprietary stores..... do	27,170	28,408	2,281	2,318	2,234	2,335	2,344	3,593	2,416	2,267	2,427	2,529	'2,536	2,526		
Estimated sales (seas. adj.), total #..... do	43,587	43,779	43,595	43,873	43,717	44,220	44,325	45,515	45,499	45,625	'45,646	45,883	45,883	45,883		
Auto and home supply stores..... do	578	595	585	597	596	573	590	593	613	622	'624	619				
Department stores excluding leased departments..... do	10,800	10,965	10,775	10,767	10,679	10,704	10,786	11,246	11,033	11,178	'11,295	11,280				
Variety stores..... do	526	531	515	534	511	543	548	570	573	585	'568	569				
Grocery stores..... do	13,599	13,512	13,678	13,718	13,762	13,788	13,789	13,906	14,028	14,073	'14,103	14,209				
Apparel and accessory stores..... do	3,523	3,595	3,542	3,558	3,552	3,643	3,590	3,787	3,882	3,768	'3,765	3,842				
Women's clothing, specialty stores, and furriers..... do	1,501	1,503	1,523	1,516	1,535	1,583	1,585	1,627	1,606	1,598	'1,641	1,630				
Shoe stores..... do	771	830	747	740	746	771	788	792	863	788	'765	826				
Drug stores and proprietary stores..... do	2,371	2,397	2,407	2,427	2,414	2,453	2,530	2,533	2,549	2,581	'2,582	2,595				

LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
Not Seasonally Adjusted																
Noninstitutional population, persons 16 years of age and over..... thous.	179,912	182,293	182,354	182,525	182,713	182,935	183,114	183,297	183,575	183,738	183,915	184,079	184,259	184,421	184,605	184,738
Labor force @..... do	117,167	119,540	121,975	121,168	119,960	120,448	120,374	119,799	119,451	119,707	120,089	120,082	121,421	122,871	123,825	123,350
Resident Armed Forces..... do	1,706	1,706	1,672	1,697	1,716	1,749	1,751	1,750	1,748	1,740	1,736	1,735	1,726	1,718	1,720	1,736
Civilian noninstitutional population..... do	178,206	180,587	180,682	180,828	180,997	181,186	181,363	181,547	181,827	181,998	182,179	182,344	182,533	182,703	182,885	183,002
Civilian labor force, total..... do	115,461	117,834	120,303	119,471	118,244	118,699	118,623	118,049	117,703	117,967	118,353	118,347	119,695	121,153	122,105	121,614
Employed..... do	107,150	109,597	111,832	111,515	110,229	110,857	110,751	110,588	109,084	109,464	110,229	111,041	112,377	113,498	114,652	114,527
Unemployed..... do	8,312	8,237	8,471	7,955	8,015	7,842	7,872	7,461	8,620	8,503	8,124	7,306	7,318	7,		

Units	Annual		1986								1987							
	1985	1986	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
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.....	7.2	7.0	7.0	6.8	7.0	6.9	6.7	6.7	6.7	6.6	6.3	6.3	6.1	6.0	6.0	6.0		
Men, 20 years and over.....	6.2	6.1	6.2	5.9	6.2	6.2	6.0	6.0	5.9	5.8	5.5	5.5	5.5	5.4	5.2	5.2		
Women, 20 years and over.....	6.6	6.2	6.2	6.1	6.2	6.1	5.9	5.9	5.8	5.8	5.5	5.4	5.4	5.2	5.4	5.3		
Both sexes, 16-19 years.....	18.6	18.3	17.9	18.0	18.5	17.7	18.2	17.3	17.7	18.0	18.1	17.4	17.7	15.9	15.5	16.0		
White.....	6.2	6.0	6.0	5.8	6.0	6.0	5.8	5.9	5.7	5.6	5.4	5.3	5.2	5.1	5.1	5.1		
Black.....	15.1	14.5	14.2	14.6	14.6	14.3	14.2	13.7	14.3	13.9	13.0	13.8	12.7	12.6	12.4	12.4		
Hispanic origin.....	10.5	10.6	10.5	10.8	10.9	10.4	9.6	10.5	10.6	9.6	9.0	9.2	8.7	8.5	7.9	8.0		
Married men, spouse present.....	4.3	4.4	4.4	4.2	4.3	4.6	4.5	4.3	4.2	4.1	4.1	3.9	4.0	3.8	3.7	3.7		
Married women, spouse present.....	5.6	5.2	5.2	5.1	5.1	5.0	5.0	4.8	4.8	4.5	4.4	4.1	4.0	4.0	4.2	4.3		
Women who maintain families.....	10.4	9.8	9.5	10.1	9.8	8.9	9.7	9.8	9.8	9.5	9.7	9.6	9.6	9.7	9.4	9.0		
Industry of last job:																		
Private nonagricultural wage and salary workers.....																		
Construction.....	13.1	13.1	13.0	12.4	12.9	13.8	15.1	13.7	12.2	11.6	12.5	11.9	12.1	11.6	10.7	11.2		
Manufacturing.....	7.7	7.1	6.9	6.9	7.0	7.3	7.1	6.9	6.8	6.8	6.9	6.2	6.4	5.6	6.0	5.5		
Durable goods.....	7.6	6.9	6.7	6.8	6.5	7.2	6.6	6.4	6.8	6.8	6.7	6.2	6.3	5.3	6.1	5.5		
Agricultural wage and salary workers.....	13.2	12.5	11.4	13.3	12.9	11.9	10.1	11.5	11.6	11.2	10.7	9.0	8.7	8.8	11.3	10.8		
Not Seasonally Adjusted																		
Occupation:																		
Managerial and professional specialty.....	2.4	2.4	2.8	2.7	2.7	2.5	2.3	2.1	2.5	2.5	2.2	2.1	2.2	2.4	2.5	2.4		
Technical, sales, and administrative support.....	4.8	4.7	4.9	4.8	4.9	4.6	4.5	3.9	4.8	4.6	4.8	4.3	4.2	4.5	4.3	4.4		
Service occupations.....	8.8	8.6	8.4	8.2	8.6	8.9	8.1	8.0	8.9	8.5	8.0	7.6	7.3	7.9	7.5	7.6		
Precision production, craft, and repair.....	7.2	7.2	6.7	6.0	6.0	6.1	6.6	6.7	8.0	7.9	7.3	6.5	6.1	5.9	5.4	5.2		
Operators, fabricators, and laborers.....	11.2	10.9	10.0	9.5	10.0	10.3	10.7	10.8	12.0	12.1	11.5	9.8	9.4	8.4	8.9	8.1		
Farming, forestry, and fishing.....	8.6	7.8	5.5	6.0	6.7	7.0	7.6	9.1	10.6	10.5	9.7	6.5	4.4	5.1	5.6	5.7		
EMPLOYMENT \$																		
Employees on payrolls of nonagricultural estab.:																		
Total, not adjusted for seas. variation.....thous.	97,519	99,610	99,440	99,641	100,549	100,984	101,234	101,289	99,511	99,792	100,462	101,381	102,140	*102,704	*101,934	*102,148		
Private sector (excl. government).....do.....	81,125	82,900	83,629	83,967	84,025	83,918	84,000	84,103	82,584	82,587	83,152	84,030	84,778	*85,610	*85,734	*86,076		
Seasonally Adjusted																		
Total employees, nonagricultural payrolls.....do.....	97,519	99,610	99,601	99,772	100,039	100,209	100,415	100,567	100,919	101,150	101,329	101,598	101,708	*101,818	*102,114	*102,270		
Private sector (excl. government).....do.....	81,125	82,900	82,991	83,125	83,241	83,337	83,515	83,643	83,983	84,215	84,352	84,560	84,677	*84,787	*85,089	*85,196		
Nonmanufacturing industries.....do.....	61,865	63,906	64,051	64,180	64,308	64,403	64,561	64,673	65,027	65,229	65,357	65,549	65,659	*65,772	*65,983	*66,095		
Goods-producing.....do.....	24,859	24,681	24,625	24,639	24,620	24,611	24,630	24,630	24,708	24,743	24,749	24,759	24,752	*24,761	*24,857	*24,857		
Mining.....do.....	927	783	764	748	739	735	730	724	718	719	722	729	735	*738	*743	*749		
Construction.....do.....	4,673	4,904	4,924	4,946	4,948	4,942	4,946	4,936	5,034	5,038	5,032	5,019	4,999	*5,008	*5,008	*5,007		
Manufacturing.....do.....	19,260	18,994	18,940	18,945	18,933	18,934	18,954	18,970	18,956	18,986	18,995	19,011	19,018	*19,015	*19,106	*19,101		
Durable goods.....do.....	11,490	11,244	11,199	11,206	11,181	11,169	11,174	11,175	11,157	11,179	11,176	11,175	11,175	*11,176	*11,195	*11,219		
Lumber and wood products.....do.....	697	711	704	712	716	718	723	728	731	733	734	736	738	*735	*740	*736		
Furniture and fixtures.....do.....	494	497	497	499	499	499	499	499	501	502	504	509	510	*510	*519	*520		
Stone, clay and glass products.....do.....	588	586	584	584	584	581	582	584	586	588	586	586	584	*582	*582	*584		
Primary metal industries.....do.....	808	753	745	755	732	733	733	733	726	733	739	743	742	*746	*749	*751		
Fabricated metal products.....do.....	1,465	1,431	1,423	1,423	1,424	1,421	1,419	1,422	1,422	1,419	1,419	1,423	1,420	*1,424	*1,425	*1,423		
Machinery, except electrical.....do.....	2,174	2,060	2,056	2,051	2,031	2,022	2,015	2,011	2,007	2,015	2,022	2,025	2,025	*2,028	*2,032	*2,041		
Electric and electronic equip.....do.....	2,197	2,123	2,124	2,123	2,118	2,120	2,119	2,118	2,111	2,106	2,099	2,092	2,087	*2,080	*2,087	*2,089		
Transportation equipment.....do.....	1,980	2,015	2,004	2,016	2,015	2,013	2,023	2,018	2,014	2,022	2,022	2,011	2,011	*2,010	*1,994	*2,012		
Instruments and related products.....do.....	720	707	703	703	703	702	700	698	697	695	694	694	693	*693	*696	*694		
Miscellaneous manufacturing.....do.....	367	362	359	360	359	360	361	364	363	364	366	364	366	*368	*371	*369		
Non-durable goods.....do.....	7,770	7,750	7,741	7,739	7,752	7,765	7,780	7,795	7,799	7,807	7,819	7,836	7,843	*7,839	*7,911	*7,882		
Food and kindred products.....do.....	1,603	1,617	1,619	1,616	1,619	1,621	1,627	1,631	1,628	1,630	1,635	1,642	1,633	*1,634	*1,646	*1,637		
Tobacco manufactures.....do.....	64	59	59	58	58	58	58	58	58	58	57	56	57	*57	*58	*56		
Textile mill products.....do.....	702	705	706	707	707	709	714	715	718	722	725	724	727	*729	*737	*733		
Apparel and other textile products.....do.....	1,121	1,106	1,103	1,102	1,102	1,104	1,101	1,110	1,106	1,101	1,103	1,104	1,107	*1,108	*1,111	*1,110		
Paper and allied products.....do.....	678	674	673	671	675	677	678	679	678	679	678	677	677	*676	*676	*675		
Printing and publishing.....do.....	1,428	1,457	1,459	1,462	1,465	1,469	1,472	1,474	1,479	1,483	1,485	1,493	1,497	*1,498	*1,503	*1,507		
Chemicals and allied products.....do.....	1,044	1,023	1,022	1,021	1,021	1,020	1,020	1,017	1,018	1,018	1,017	1,018	1,022	*1,014	*1,026	*1,029		
Petroleum and coal products.....do.....	179	169	168	168	167	166	165	163	164	164	164	164	164	*164	*163	*165		
Rubber and plastics products, nec.....do.....	786	790	783	786	791	794	797	800	803	805	807	809	809	*810	*816	*817		
Leather and leather products.....do.....	165	151	149	148	147	147	147	148	147	147	148	149	150	*149	*155	*153		
Service-producing.....do.....	72,660	74,930	74,973	75,133	75,419	75,598	75,785	75,937	76,211	76,407	76,580	76,839	76,956	*77,057	*77,257	*77,413		
Transportation and public utilities.....do.....	5,238	5,244	5,237	5,202	5,255	5,251	5,278	5,286	5,304	5,315	5,333	5,348	5,344	*5,350	*5,360	*5,376		
Wholesale trade.....do.....	5,717	5,735	5,735	5,736	5,736	5,731	5,728	5,725	5,741	5,757	5,766	5,772	5,775	*5,781	*5,796	*5,798		
Retail trade.....do.....	17,356	17,845	17,866	17,913	17,939	17,980	18,009	18,007	18,080	18,140	18,136	18,197	18,205	*18,226	*18,271	*18,248		
Finance, insurance, and real estate.....do.....	5,955	6,297	6,323	6,351	6,374	6,395	6,418	6,451	6,480	6,501	6,526	6,558	6,576	*6,586	*6,607	*6,630		
Services.....do.....	22,000	23,099	23,202	23,284	23,317	23,369	23,452	23,544	23,670	23,759	23,842	23,926	24,025	*24,083	*24,198	*24,287		
Government.....do.....	16,394	16,711	16,610	16,647	16,798	16,872	16,900	16,924	16,936	16,935	16,977	17,038	17,031	*17,031	*17,025	*17,074		
Federal.....do.....	2,875	2,899	2,872	2,882	2,902	2,897	2,900	2,904	2,912	2,916	2,922	2,933	2,935	*2,935	*2,930	*2,944		
State.....do.....	3,832	3,888	3,881	3,881	3,890	3,907	3,915	3,927	3,929	3,927	3,930	3,943	3,947	*3,932	*3,950	*3,951		
Local.....do.....	9,687	9,923	9,857	9,884	10,006	10,068	10,085	10,093	10,095	10,092	10,125	10,162	10,149	*10,164	*10,145	*10,179		
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.																		
Manufacturing.....do.....	65,586	67,061	67,688	68,018	68,080	67,994	68,074	68,138	66,616	66,596	67,102	67,918	68,611	*69,339	*69,372	*69,670		
Seasonally Adjusted																		
Production or nonsupervisory workers on private nonagricultural payrolls.....thous.	65,586	67,061	67,123	67,254	67,348	67,411	67,570	67,665	67,939	68,149	68,263	68,419	68,488	*68,598	*68,817	*68,902		
Goods-producing.....do.....	17,409	17,292	17,238	17,265	17,252	17,2												

Units	Annual		1986								1987							
	1985	1986	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																		
EMPLOYMENT §—Continued																		
Seasonally Adjusted																		
Production or nonsupervisory workers—Continued																		
Nondurable goods.....thous.	5,449	5,463	5,457	5,458	5,469	5,480	5,494	5,513	5,514	5,518	5,526	5,533	5,537	*5,537	*5,597	*5,564		
Food and kindred products.....do.	1,118	1,136	1,137	1,135	1,138	1,139	1,146	1,149	1,147	1,150	1,154	1,158	1,153	*1,150	*1,161	*1,149		
Tobacco manufactures.....do.	48	45	45	43	44	44	45	44	44	44	44	43	44	42	43	*41		
Textile mill products.....do.	607	610	610	612	612	615	619	621	624	627	630	628	631	*633	*641	*626		
Apparel and other textile products.....do.	945	931	929	928	928	929	927	937	931	925	926	929	927	930	*950	*932		
Paper and allied products.....do.	512	511	510	508	512	514	515	517	515	516	515	514	513	513	*514	*514		
Printing and publishing.....do.	789	817	821	822	824	827	828	830	833	833	832	836	839	*842	*843	*843		
Chemicals and allied products.....do.	578	568	569	570	569	568	568	566	568	569	570	569	572	*568	*576	*577		
Petroleum and coal products.....do.	109	106	106	106	105	105	105	105	106	106	106	106	107	108	*107	*109		
Rubber and plastics products, nec.....do.	607	614	608	612	616	618	620	622	623	625	626	629	629	629	633	*635		
Leather and leather products.....do.	137	124	122	122	121	121	121	122	123	123	123	125	125	125	*130	*128		
Service-producing.....do.	48,177	49,769	49,885	49,989	50,096	50,173	50,300	50,382	50,608	50,770	50,883	51,044	51,128	*51,221	*51,371	*51,447		
Transportation and public utilities.....do.	4,339	4,335	4,318	4,290	4,344	4,342	4,368	4,380	4,389	4,401	4,419	4,428	4,429	*4,439	*4,447	*4,458		
Wholesale trade.....do.	4,598	4,601	4,601	4,602	4,598	4,590	4,586	4,583	4,600	4,611	4,617	4,622	4,623	*4,632	*4,639	*4,636		
Retail trade.....do.	15,457	15,891	15,911	15,953	15,977	16,013	16,035	16,030	16,097	16,141	16,132	16,189	16,193	*16,195	*16,234	*16,230		
Finance, insurance, and real estate.....do.	4,415	4,655	4,679	4,699	4,712	4,726	4,743	4,767	4,786	4,806	4,823	4,840	4,844	*4,851	*4,855	*4,867		
Services.....do.	19,368	20,288	20,376	20,445	20,465	20,502	20,568	20,622	20,736	20,811	20,892	20,965	21,039	*21,104	*21,196	*21,256		
AVERAGE HOURS PER WEEK §																		
Seasonally Adjusted																		
Avg. weekly hours per worker on private nonag. payrolls: ◊																		
Not seasonally adjusted.....hours	34.9	34.8	34.9	35.1	34.8	34.7	34.7	34.8	34.4	34.5	34.6	34.6	34.8	35.0	35.0	*35.3		
Seasonally adjusted.....do.	34.7	34.7	34.7	34.7	34.7	34.7	34.8	34.6	34.7	34.9	34.8	34.7	34.9	34.8	34.8	*35.0		
Mining.....do.	43.4	42.2	41.4	42.3	42.1	42.1	41.4	42.4	42.5	42.0	41.8	41.8	42.4	42.4	*42.3	*43.2		
Construction.....do.	37.7	37.4	38.2	38.3	38.5	37.9	36.5	36.8	37.2	36.8	37.4	37.4	38.5	38.1	*38.6	*38.6		
Manufacturing.....do.	40.5	40.7	40.2	40.7	41.0	40.7	41.0	41.5	40.8	40.8	40.9	40.4	40.9	41.1	40.6	*40.9		
Not seasonally adjusted.....do.	40.6	40.8	40.8	40.8	40.7	40.8	40.8	40.9	41.1	40.9	40.6	41.0	41.0	41.0	41.0	*41.0		
Seasonally adjusted.....do.	3.3	3.4	3.5	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.5	3.8	3.7	3.8	*3.8		
Overtime hours.....do.	41.2	41.3	41.2	41.4	41.4	41.3	41.4	41.4	41.6	41.7	41.5	41.2	41.6	41.5	41.5	*41.6		
Durable goods.....do.	3.5	3.5	3.5	3.6	3.6	3.5	3.5	3.6	3.7	3.7	3.6	3.9	3.9	3.8	3.8	*4.0		
Overtime hours.....do.	39.9	40.3	40.4	40.2	40.3	40.4	40.3	40.6	40.8	41.3	40.9	40.6	41.0	40.6	40.6	*40.7		
Lumber and wood products.....do.	39.4	39.3	39.7	39.9	40.0	39.9	39.8	39.9	39.9	40.2	40.0	39.1	39.9	40.0	39.9	*39.7		
Furniture and fixtures.....do.	41.9	42.2	42.1	42.3	42.4	42.3	41.9	42.2	42.5	42.8	42.5	41.9	42.3	42.0	42.2	*42.0		
Stone, clay, and glass products.....do.	41.5	41.9	41.4	42.0	42.1	42.3	42.4	42.5	42.6	42.6	42.6	42.3	43.1	43.1	43.1	*43.4		
Primary metal industries.....do.	41.3	41.3	41.1	41.3	41.5	41.3	41.4	41.2	41.6	41.6	41.5	41.2	41.6	41.5	41.4	*41.8		
Fabricated metal products.....do.	41.5	41.6	41.3	41.6	41.7	41.7	41.7	41.7	42.0	42.2	42.0	41.8	42.2	42.2	42.4	*42.2		
Machinery, except electrical.....do.	40.6	41.0	41.1	41.1	41.2	41.0	41.0	41.0	41.0	41.1	40.9	40.6	40.8	41.1	41.1	*41.0		
Electric and electronic equip.....do.	42.6	42.3	42.2	42.4	42.4	42.1	42.2	42.1	42.3	42.5	42.3	41.9	42.2	41.9	41.8	*41.9		
Transportation equipment.....do.	41.0	41.0	40.7	40.9	40.7	40.9	41.1	41.1	41.2	41.3	41.3	41.0	41.5	41.6	41.6	*42.0		
Instruments and related products.....do.	39.4	39.6	38.8	39.2	39.5	39.8	40.1	40.2	39.5	39.2	39.3	38.8	39.2	39.3	38.6	*39.3		
Miscellaneous manufacturing.....do.	39.6	39.9	39.8	40.0	39.9	39.9	40.0	40.0	40.1	40.3	40.1	39.7	40.2	39.2	40.3	*40.3		
Not seasonally adjusted.....do.	3.1	3.3	3.4	3.4	3.3	3.4	3.5	3.5	3.5	3.5	3.5	3.3	3.7	3.6	3.7	*3.7		
Seasonally adjusted.....do.	40.0	40.0	39.9	40.2	39.8	39.8	40.0	39.8	40.0	40.1	40.0	39.8	40.1	40.1	39.9	*40.3		
Overtime hours.....do.	37.2	37.4	36.4	36.2	36.3	36.0	38.0	37.4	37.1	36.2	38.1	37.6	39.3	40.1	35.4	*35.8		
Food and kindred products.....do.	39.7	41.1	41.0	41.2	41.4	41.4	41.4	41.6	41.6	42.0	42.1	41.4	42.0	42.1	42.6	*41.7		
Tobacco manufactures.....do.	36.4	36.7	36.6	36.6	36.8	36.8	36.9	37.0	37.0	37.4	37.0	36.1	37.2	37.1	37.3	*37.3		
Textile mill products.....do.	43.1	43.2	43.2	43.4	42.9	43.1	43.2	43.2	43.4	43.3	43.0	43.0	43.5	43.3	43.5	*43.3		
Apparel and other textile products.....do.	37.8	38.0	38.0	38.0	38.0	38.0	38.0	38.0	37.9	38.1	37.9	37.7	37.9	38.1	38.1	*37.9		
Paper and allied products.....do.	41.9	41.9	41.8	42.0	41.8	42.0	42.3	42.1	42.2	42.2	42.0	42.2	42.1	42.0	42.2	*42.3		
Printing and publishing.....do.	43.0	43.8	43.7	44.2	43.5	43.7	43.8	43.6	44.6	44.0	44.1	43.9	44.3	44.3	44.5	*44.7		
Chemicals and allied products.....do.	41.1	41.3	40.4	41.2	41.6	41.5	41.7	42.3	41.6	41.5	41.5	40.9	41.5	41.8	41.1	*41.5		
Petroleum and coal products.....do.	37.2	36.9	37.0	36.8	36.7	36.8	37.1	38.1	37.3	37.2	37.5	36.7	38.6	39.3	38.4	*38.4		
Rubber and plastics products, nec.....do.	39.5	39.2	39.2	39.1	39.1	39.1	39.2	38.9	39.0	39.2	39.0	39.0	39.2	38.8	39.2	*39.0		
Leather and leather products.....do.	38.4	38.4	38.3	38.4	38.2	38.3	38.3	38.2	38.3	38.3	38.1	38.2	38.3	38.2	38.1	*38.4		
Transportation and public utilities.....do.	29.4	29.2	29.2	29.2	29.1	29.1	29.2	28.9	29.0	29.3	29.3	29.5	29.4	29.2	29.3	*29.6		
Wholesale trade.....do.	36.4	36.4	36.3	36.5	36.2	36.4	36.5	36.5	36.3	36.4	36.3	36.3	36.3	36.4	36.4	*36.6		
Retail trade.....do.	32.5	32.5	32.5	32.4	32.4	32.4	32.5	32.4	32.4	32.6	32.5	32.4	32.5	32.5	32.5	*32.6		
Finance, insurance, and real estate.....do.	182.06	185.39	184.97	185.55	185.84	186.20	186.86	186.87	187.64	188.94	188.71	187.72	189.44	*189.41	*189.92	*190.92		
Services.....do.	149.42	152.10	151.93	152.36	152.18	152.54	153.09	152.80	153.81	154.95	154.73	154.87	155.38	*155.37	*155.97	*157.00		
Government.....do.	2.10	1.72	1.65	1.65	1.60	1.59	1.56	1.58	1.60	1.58	1.59	1.59	1.62	1.62	1.63	*1.68		
Indexes of employee-hours (aggregate weekly): ◊	9.16	9.54	9.56	9.65	9.68	9.63	9.58	9.55	10.01	9.98	9.90	9.77	9.90	9.76	9.82	*9.85		
Private nonagric. payrolls, total.....1977=100	106.4	86.5	83.6	82.6	80.7	81.0	79.5	79.8	79.9	80.0	81.3	83.4	83.4	83.4	85.3	*86.2		
Goods-producing.....do.	125.1	130.5	130.5	132.0	132.3	131.6	131.1	130.7	136.2	136.2	135.5	132.8	134.3	132.6	133.3	*133.6		
Manufacturing.....do.	93.1	92.1	91.4	91.9	91.9	91.8	92.2	92.3	92.5	93.1	92.8	92.1	93.1	93.1	93.6	*93.7		
Construction.....do.	92.5	90.2	89.3	89.9	89.8	89.5	89.8	89.8	90.0	90.6	90.2	89.6	90.5	90.5	90.5	*91.1		
Service-producing.....do.	93.9	94.9	94.6	95.0	95.0	95.3	95.8	96.0	96.3	96.7	96.5	95.7	97.0	97.0	98.2	*97.6		
Transportation and public utilities.....do.	124.5	128.1	128.4	128.6	128.5	128.8	129.6	129.0	129.8	131.0	131.0	131.5	131.9	131.7	132.2	*133.2		
Wholesale trade.....do.	107.0	106.2	105.8	104.8	106.1	106.1	107.0	106.5	107.0	107.8	107.7	107.9	108.5	107.6	108.9	*108.6		
Retail trade.....do.	117.5	117.3	117.1	117.5	116.8	116.9	116.8	116.4	117.4	117.4	116.9	117.4	117.7	117.7	117.6	*118.3		
Finance, insurance, and real estate.....do.	115.9	118.0	118.3	118.6	118.4	118.6	119.2	118.0										

Units	Annual		1986								1987							
	1985	1986	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																		
HOURLY AND WEEKLY EARNINGS \$																		
Average hourly earnings per worker: ◇																		
Not seasonally adjusted:																		
Private nonagric. payrolls.....dollars..	8.57	8.76	8.70	8.70	8.82	8.82	8.88	8.86	8.90	8.92	8.92	8.91	8.93	8.92	8.91	*8.95		
Mining.....do.....	11.98	12.44	12.49	12.51	12.52	12.50	12.57	12.63	12.66	12.56	12.51	12.43	12.42	12.44	*12.33	*12.42		
Construction.....do.....	12.32	12.47	12.34	12.44	12.59	12.68	12.66	12.77	12.58	12.51	12.59	12.55	12.60	*12.61	*12.57	*12.68		
Manufacturing.....do.....	9.54	9.73	9.74	9.68	9.73	9.72	9.78	9.85	9.84	9.84	9.85	9.87	9.87	*9.87	9.88	*9.86		
Excluding overtime.....do.....	9.16	9.34	9.35	9.27	9.31	9.32	9.37	9.42	9.44	9.44	9.44	9.48	9.45	*9.44	9.46	*9.41		
Durable goods.....do.....	10.10	10.29	10.26	10.22	10.29	10.27	10.33	10.40	10.38	10.39	10.39	10.39	10.40	*10.42	10.41	*10.40		
Excluding overtime.....do.....	9.69	9.87	9.87	9.80	9.84	9.84	9.90	9.94	9.95	9.96	9.95	9.95	9.96	*9.96	9.97	*9.93		
Lumber and wood products.....do.....	8.22	8.33	8.29	8.33	8.35	8.32	8.35	8.32	8.27	8.31	8.28	8.34	8.37	*8.44	*8.47	*8.54		
Furniture and fixtures.....do.....	7.17	7.46	7.45	7.50	7.55	7.53	7.55	7.65	7.61	7.58	7.58	7.64	7.66	*7.71	*7.77	*7.77		
Stone, clay, and glass products.....do.....	9.84	10.05	10.06	10.07	10.11	10.10	10.14	10.17	10.17	10.15	10.13	10.23	10.26	*10.29	*10.31	*10.32		
Primary metal industries.....do.....	11.67	11.86	11.93	11.74	11.82	11.75	11.80	11.82	11.76	11.78	11.82	11.96	11.96	*11.97	*12.01	*11.95		
Fabricated metal products.....do.....	9.70	9.89	9.86	9.82	9.88	9.88	9.94	10.02	9.98	9.99	9.99	9.98	9.97	*10.00	*9.96	*9.92		
Machinery, except electrical.....do.....	10.29	10.59	10.59	10.59	10.61	10.58	10.62	10.67	10.64	10.68	10.72	10.70	10.70	*10.76	*10.74	*10.73		
Electric and electronic equip.....do.....	9.46	9.65	9.67	9.64	9.70	9.67	9.73	9.82	9.84	9.84	9.84	9.82	9.83	9.84	*9.89	*9.89		
Transportation equipment.....do.....	12.71	12.81	12.73	12.70	12.82	12.82	12.88	12.96	12.93	12.88	12.86	12.80	12.85	*12.88	*12.83	*12.91		
Instruments and related products.....do.....	9.17	9.47	9.48	9.47	9.54	9.56	9.63	9.65	9.64	9.67	9.67	9.67	9.69	*9.70	*9.74	*9.72		
Miscellaneous manufacturing.....do.....	7.30	7.54	7.57	7.51	7.58	7.57	7.62	7.69	7.69	7.68	7.66	7.67	7.72	*7.74	*7.71	*7.66		
Nondurable goods.....do.....	8.71	8.94	9.00	8.94	8.96	8.96	9.02	9.07	9.09	9.08	9.09	9.14	9.13	*9.11	9.16	*9.13		
Excluding overtime.....do.....	8.38	8.58	8.64	8.56	8.57	8.59	8.64	8.69	8.72	8.72	8.72	8.79	8.75	*8.72	8.77	*8.71		
Food and kindred products.....do.....	8.57	8.74	8.76	8.66	8.65	8.69	8.79	8.88	8.90	8.91	8.93	8.95	8.96	*8.91	*8.88	*8.83		
Tobacco manufactures.....do.....	11.96	12.85	13.73	13.55	12.29	12.14	12.67	12.93	12.97	13.44	13.80	14.28	14.53	*15.57	*14.84	*14.13		
Textile mill products.....do.....	6.70	6.93	6.88	6.97	7.02	7.02	7.05	7.10	7.10	7.11	7.12	7.12	7.13	7.15	*7.14	*7.19		
Apparel and other textile products.....do.....	5.73	5.84	5.79	5.83	5.91	5.87	5.87	5.90	5.94	5.93	5.93	5.94	5.89	*5.91	*5.89	*5.88		
Paper and allied products.....do.....	10.83	11.18	11.33	11.19	11.23	11.25	11.27	11.34	11.26	11.26	11.27	11.37	11.40	*11.41	*11.50	*11.46		
Printing and publishing.....do.....	9.71	9.99	9.98	10.02	10.12	10.09	10.11	10.15	10.14	10.16	10.17	10.14	10.19	*10.19	*10.24	*10.28		
Chemicals and allied products.....do.....	11.56	11.98	12.05	11.99	12.03	12.08	12.17	12.20	12.18	12.21	12.24	12.30	12.31	*12.27	*12.36	*12.35		
Petroleum and coal products.....do.....	14.06	14.18	14.16	14.06	14.18	14.19	14.32	14.41	14.57	14.51	14.50	14.50	14.52	*14.43	*14.46	*14.46		
Rubber and plastics products, nec.....do.....	8.54	8.73	8.78	8.77	8.72	8.73	8.77	8.82	8.83	8.79	8.80	8.82	8.84	*8.87	*8.94	*8.90		
Leather and leather products.....do.....	5.83	5.92	5.92	5.92	5.95	5.95	5.98	5.98	6.04	6.01	6.06	6.12	6.05	6.04	*5.97	*6.05		
Transportation and public utilities.....do.....	11.40	11.70	11.67	11.67	11.77	11.77	11.90	11.90	11.89	11.93	11.90	11.94	11.95	*11.91	*11.99	*12.07		
Wholesale trade.....do.....	9.16	9.35	9.30	9.32	9.37	9.36	9.47	9.47	9.49	9.55	9.53	9.53	9.57	*9.57	9.57	*9.63		
Retail trade.....do.....	5.94	6.03	5.98	5.97	6.06	6.06	6.08	6.07	6.09	6.09	6.08	6.09	6.09	*6.08	6.07	*6.06		
Finance, insurance, and real estate.....do.....	7.94	8.35	8.30	8.34	8.39	8.39	8.57	8.48	8.60	8.75	8.72	8.71	8.72	*8.68	*8.66	*8.79		
Services.....do.....	7.90	8.16	8.04	8.04	8.19	8.23	8.33	8.32	8.37	8.43	8.41	8.40	8.38	8.35	*8.33	*8.40		
Seasonally adjusted:																		
Private nonagricultural payrolls.....dollars..	8.57	8.76	8.74	8.77	8.78	8.82	8.86	8.84	8.86	8.88	8.91	8.91	8.95	8.94	8.96	*9.03		
Mining.....do.....	11.98	12.45	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)		
Construction.....do.....	12.32	12.47	12.44	12.48	12.48	12.57	12.70	12.65	12.51	12.48	12.62	12.61	12.65	*12.72	*12.67	*12.72		
Manufacturing.....do.....	9.54	9.73	9.74	9.75	9.75	9.77	9.78	9.79	9.79	9.81	9.83	9.86	9.88	*9.88	9.88	*9.93		
Transportation and public utilities.....do.....	11.40	11.70	11.70	11.71	11.73	11.77	11.82	11.83	11.86	11.89	11.92	11.96	12.05	*11.97	12.03	*12.11		
Wholesale trade.....do.....	9.16	9.35	9.32	9.37	9.35	9.40	9.48	9.42	9.47	9.50	9.53	9.52	9.59	*9.58	9.59	*9.69		
Retail trade.....do.....	5.94	6.03	6.02	6.03	6.05	6.06	6.07	6.09	6.05	6.04	6.05	6.08	6.09	*6.10	6.11	*6.13		
Finance, insurance, and real estate.....do.....	7.94	8.34	8.35	8.41	8.39	8.43	8.59	8.46	8.59	8.66	8.67	8.69	8.74	*8.68	*8.71	*8.86		
Services.....do.....	7.90	8.16	8.14	8.17	8.18	8.22	8.29	8.25	8.30	8.35	8.38	8.39	8.41	8.40	*8.44	*8.54		
Indexes of avg. hourly earnings, seas. adj.: ◇																		
Private nonfarm economy:																		
Current dollars.....1977=100..	165.2	169.3	169.1	169.5	169.8	170.2	171.2	171.1	171.2	171.8	172.2	172.6	172.9	172.9	173.2	*173.9		
1977 dollars †.....do.....	94.1	95.0	95.1	95.2	95.0	95.1	95.5	95.3	94.7	94.6	94.4	94.2	94.0	93.8	93.7	*93.6		
Mining †.....do.....	178.9	181.4	182.4	181.9	181.8	181.7	182.6	182.7	182.6	181.7	181.4	181.3	181.6	182.1	182.5	*182.0		
Construction.....do.....	150.5	152.1	151.5	152.0	151.9	153.2	154.7	154.3	152.8	152.4	153.8	153.7	154.1	*155.0	*154.3	*153.9		
Manufacturing.....do.....	168.6	172.3	172.4	172.7	172.7	173.0	173.2	173.4	173.4	173.7	174.3	175.0	174.4	*174.7	*174.8	*175.3		
Transportation and public utilities.....do.....	166.2	171.0	171.0	171.2	171.7	171.9	172.9	173.5	173.6	174.3	174.6	175.2	176.2	*176.2	*176.6	*176.6		
Wholesale trade †.....do.....	169.0	172.5	171.6	172.0	172.9	172.9	174.8	174.8	175.0	176.0	176.8	175.9	176.7	*176.4	*176.5	*177.5		
Retail trade.....do.....	155.6	158.3	158.1	158.6	159.0	159.3	159.3	158.9	158.9	158.9	159.0	159.8	160.2	*160.3	160.9	*161.8		
Finance, insurance, and real estate †.....do.....	171.8	179.8	178.7	179.5	180.4	180.5	184.0	182.4	184.7	187.8	187.0	186.7	187.1	*186.5	*186.4	*187.8		
Services.....do.....	168.2	174.3	174.0	174.6	174.7	175.7	177.1	176.6	177.5	178.4	179.0	179.4	179.9	*179.9	180.5	*181.7		
Hourly wages, not seasonally adjusted:																		
Construction wages, 20 cities (ENR): \$\$																		
Common labor.....\$ per hr..	15.95	16.37	16.57	16.57	16.58	16.60	16.60	16.65	16.66	16.67	16.67	16.67	16.72	16.84	16.89	16.99		
Skilled labor.....do.....	20.96	21.46	21.65	21.69	21.76	21.75	21.78	21.80	21.83	21.84	21.85	21.87	21.94	22.01	22.12	22.30		
Railroad wages (average, class D).....do.....	13.62	13.84	13.81	13.96	13.88	13.77	14.24	14.49	14.10	14.47	14.13	14.23	14.23	14.28	14.28	.....	
Avg. weekly earnings per worker,																		
private nonfarm: ◇																		
Current dollars, seasonally adjusted.....	299.09	304.85	303.28	304.32	304.67	306.05	308.33	305.86	307.44	309.91	310.07	309.18	312.96	311.11	*311.81	*316.05		
1977 dollars, seasonally adjusted †.....	170.42	171.07	170.57	170.97	170.59	171.07	171.96	170.40	170.04	170.75	170.09	168.77	169.95	168.71	*168.73	*170.19		
Current dollars, not seasonally adjusted:																		
Private nonfarm, total.....dollars..	299.09	304.85	303.63	305.37	306.94	306.05	308.14	308.33	306.16	307.74	308.63	308.29	310.76	312.20	311.85	*315.94		
Mining.....do.....	519.93	524.97	517.09	529.17	527.09	526.25	520.40	535.51	538.95	527.52	522.92	519.57	526.61	527.46	*526.56	*536.54		
Construction.....do.....	464.46	466.38	471.39	476.45	484.72	480.57	462.09	469.94	467.98	460.37	470.87	469.37	485.10	480.44	*485.20	*489.45		
Manufacturing.....do.....	386.37	396.01	391.55	393.98	398.33	395.60	400.96	408.78	401.47	401.47	402.87	3						

Units	Annual		1986						1987							
	1985	1986	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
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	54	68	13	10	7	5	2	1	2	5	3	2	3	8	5	2
Workers involved in stoppages:																
Beginning in month or year.....thous.	324	529	47	113	38	44	9	3	7	38	12	3	7	16	8	17
Days idle during month or year.....do.	*7,079	12,140	895	1,612	1,208	1,412	941	939	829	794	104	151	223	295	483	403
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @.....thous.	2,662	2,725	2,632	2,483	2,335	2,296	2,478	2,841	3,276	3,155	2,933					
State programs (excluding extended duration provisions):																
Initial claims.....thous.	20,840	19,627	1,819	1,379	1,329	1,525	1,464	2,164	2,202	*1,476	1,384					
Insured unemployment, avg. weekly.....do.	2,580	2,630	2,534	2,393	2,247	2,204	2,377	2,729	3,162	3,048	2,839					
Percent of covered employment: @@																
Unadjusted.....do.	2.9	2.8	2.7	2.5	2.4	2.3	2.5	2.9	3.3	3.2	3.0					
Seasonally adjusted.....do.			2.9	2.9	2.9	2.7	2.7	2.7	2.6	2.6	2.5					
Beneficiaries, average weekly.....thous.	2,269	2,328	2,194	2,119	1,965	1,879	1,941	2,375	2,619	*2,753	2,664					
Benefits paid @.....mil. \$.	14,499	15,855	1,309	1,160	1,144	1,147	1,031	1,449	1,538	1,493	1,595					
Federal employees, insured unemployment, average weekly.....thous.	25	23	23	21	21	22	24	25	27	25	22					
Veterans' program (UCX):																
Initial claims.....do.	148	148	15	12	11	11	11	14	13	13	14					
Insured unemployment, avg. weekly.....do.	20	20	21	21	21	17	17	18	20	20	20					
Beneficiaries, average weekly.....do.	18	17	18	19	18	16	14	16	21	18	17					
Benefits paid.....mil. \$.	130.2	133.0	12.2	11.7	11.9	10.8	8.3	10.7	10.9	10.5	11.2					
Railroad program:																
Applications.....thous.																
Insured unemployment, avg. weekly.....do.	25	26	17	18	21	21	23	33	38	35	31					
Benefits paid.....mil. \$.																

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances †.....mil. \$.	68,413	64,974	66,437	64,480	67,009	65,920	64,952	64,974	65,049	65,144	65,954	66,752	67,765	69,622		
Commercial and financial company paper, total.....do.	293,909	326,144	313,976	322,648	326,967	329,955	326,678	326,144	333,916	337,453	337,133	349,763	355,445	351,253	347,421	
Financial companies.....do.	213,739	253,131	232,718	239,498	243,295	244,066	243,461	253,131	257,970	263,342	262,702	269,578	276,216	272,186	268,049	
Dealer placed.....do.	79,596	102,753	88,537	92,146	96,458	96,470	94,990	102,753	102,961	104,047	103,594	105,583	107,353	109,010	105,285	
Directly placed.....do.	134,143	150,378	144,181	147,352	146,837	147,596	148,471	150,378	155,009	159,295	159,108	163,995	168,863	163,176	162,764	
Nonfinancial companies.....do.	80,170	73,013	81,258	83,150	83,672	85,889	83,217	73,013	75,946	74,111	74,431	80,185	79,229	79,067	79,372	
Loans of the Farm Credit System: **																
Total, end of period.....mil. \$.	83,737	58,250			61,834			58,250								
Federal land banks and Federal land bank associations.....do.	47,498	39,286			41,433			39,286								
Federal intermediate credit banks and production credit associations.....do.	28,137	11,563			12,935			11,563								
Banks for cooperatives.....do.	8,102	7,400			7,465			7,400								
Federal Reserve banks, condition, end of period:																
Assets, total #.....mil. \$.	237,572	267,359	232,409	234,762	245,900	239,359	243,334	267,359	253,456	243,485	254,382	273,590	255,122	265,548	257,388	252,736
Reserve bank credit outstanding, total #.....do.	195,296	224,285	193,151	195,158	202,335	199,196	205,775	224,285	212,291	203,434	210,956	232,512	216,741	223,568	217,861	215,937
Loans.....do.	3,060	1,565	737	913	879	806	557	1,565	513	514	1,587	2,464	832	972	634	566
U.S. Government securities.....do.	181,327	211,316	183,446	185,937	190,751	189,995	196,293	211,316	202,486	194,178	196,409	218,883	207,304	212,306	208,170	207,238
Gold certificate account.....do.	11,090	11,084	11,084	11,084	11,084	11,084	11,084	11,084	11,075	11,059	11,081	11,076	11,070	11,069	11,069	11,068
Liabilities, total #.....do.	237,572	267,359	232,409	234,762	245,900	239,359	243,334	267,359	253,456	243,485	254,382	273,590	255,122	265,548	257,388	252,736
Deposits, total.....do.	39,503	56,899	35,179	36,364	45,313	40,239	41,475	56,899	51,013	41,355	46,394	65,713	45,219	50,652	45,409	41,833
Member-bank reserve balances.....do.	28,631	48,107	30,275	34,570	36,794	36,966	38,296	48,107	34,588	37,133	41,973	35,149	38,144	36,102	39,501	37,491
Federal Reserve notes in circulation.....do.	181,450	195,360	184,198	185,349	184,191	186,022	190,327	195,360	188,763	189,370	191,170	193,347	196,714	198,255	199,115	199,424
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$.	'48,142	'59,560	51,029	51,277	53,189	54,623	56,399	59,560	59,668	57,060	57,061	59,393	58,339	58,784	'58,838	58,363
Required.....do.	'47,085	'58,191	50,118	50,538	52,463	53,877	55,421	58,191	58,600	55,849	56,146	58,566	57,260	57,594	58,078	57,332
Excess.....do.	'1,058	'1,369	910	740	726	746	778	1,369	1,068	1,211	916	827	1,079	1,190	'761	1,032
Borrowings from Federal Reserve banks.....do.	'1,318	'827	741	872	1,008	841	752	827	580	556	527	993	1,035	776	672	647
Free reserves.....do.	'-204	'580	285	12	-145	4	296	580	522	726	480	-46	240	673	'372	664
Large commercial banks reporting to Federal Reserve System: †																
Deposits:																
Demand, total #.....mil. \$.	254,210	289,536	215,851	216,886	209,372	212,303	238,557	289,536	228,664	220,771	215,387	229,261	231,830	221,666	215,132	211,519
Individuals, partnerships, and corporations ††.....do.	192,578	222,571	165,781	163,634	159,988	163,712	181,456	222,571	174,212	170,336	167,711	176,896	179,549	167,335	166,238	163,423
States and political subdivisions.....do.	6,359	6,846	5,105	5,324	5,138	4,912	5,694	6,846	5,311	5,315	5,066	5,585	5,478	5,476	5,192	5,331
U.S. Government.....do.	1,583	1,801	2,839	2,588	2,972	2,582	2,749	1,801	2,373	2,118	2,013	4,378	1,288	3,030	2,768	2,476
Depository institutions in U.S. ††.....do.	30,750	34,039	24,126	24,696	24,308	24,294	28,071	34,039	25,628	25,767	24,000	24,219	27,652	23,444	23,125	23,251
Transaction balances other than demand deposits *.....do.	43,116	60,167	46,428	47,932	48,643	50,502	53,313	60,167	57,268	57,780	59,152	60,280	59,148	58,552	59,387	60,381
Nontransaction balances, total *.....do.	490,387	509,177	495,437	498,999	499,418	498,866	500,632	509,177	515,117	518,349	518,410	516,142	523,212	525,456	526,119	525,330
Individuals, partnerships, and corporations.....do.	453,229	470,733	458,557	460,066	460,495	460,286	462,629	470,733	476,464	479,110	479,866	478,065	483,388	486,289	489,031	488,749
Loans and leases (adjusted), total \$.....do.	726,559	798,437	736,020	739,158	746,174	745,285	764,546	798,437	793,512	784,854	782,125	794,953	794,818	794,856	788,909	792,270
Commercial and industrial.....do.	259,819	289,324	256,039	256,546	256,472	257,482	263,306	289,324	282,511	281,062	280,043	277,688	278,868	275,596	269,468	268,805
For purchasing and carrying securities.....do.	19,818	14,418	16,635	16,712	16,043	12,962	18,602	14,418	15,452	13,798	13,904	20,435	14,465	14,377	14,432	14,095
To nonbank depository and other financial.....do.	26,644	28,545	25,575	26,735	26,691	27,028	26,491	28,545	25,450	24,180	24,071	25,543	25,121	25,077	23,014	22,533
Real estate loans.....do.	179,349	210,292	194,022	196,779	198,991	200,442	203,013	210,292	213,637	215,634	218,439	221,069	225,630	229,891	231,801	234,203
To States and political subdivisions ◊.....do.	36,282	34,515	36,051	36,342	36,251	35,472	35,230	34,515	34,847	34,403	34,298	33,508	33,215	32,634	31,909	31,661
Other loans.....do.	204,647	221,343	207,698	206,036	211,726	211,899	217,904	221,343	221,615	215,777	211,370	216,710	217,519	217,281	218,285	220,973
Investments, total.....do.	161,634	185,989	172,594	177,057	178,023	180,100	185,925	185,989	182,104	184,101	180,250	180,056	179,940	176,797	181,246	183,108
U.S. Treasury and Govt. agency securities, total ◊.....do.	82,290	113,784	103,182	102,941	101,708	107,848	113,975	113,784	113,734	116,590	112,955	110,606	111,722	107,910	113,702	115,607
Investment account ◊.....do.	68,847	93,918	80,638	81,987	82,092	87,825	92,508	93,918	95,410	95,357	95,698	96,759	98,110	95,624	99,343	101,991
Other securities ◊.....do.	79,344	72,205	69,412	74,116	76,315	72,252	71,950	72,205	68,370	67,511	67,295	69,450	68,218	68,8		

Units	Annual		1986								1987							
	1985	1986	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
FINANCE—Continued																		
BANKING—Continued																		
Commercial bank credit, seas. adj.: \$																		
Total loans and securities ◊	1,908.0	2,089.8	1,998.2	2,022.6	2,044.6	2,052.4	2,063.5	2,089.8	2,118.3	2,119.7	2,126.2	2,147.3	2,160.6	2,166.3	2,169.0			
U.S. Treasury securities ◊	271.4	309.9	284.7	291.5	294.9	299.6	304.1	309.9	316.3	315.2	314.3	315.8	320.1	316.7	319.7			
Other securities	180.6	196.9	189.7	196.0	204.2	199.8	197.9	196.9	190.2	193.9	195.5	197.2	197.6	198.5	196.9			
Total loans and leases ◊	1,456.0	1,583.0	1,523.7	1,535.1	1,545.4	1,553.0	1,561.5	1,583.0	1,611.8	1,610.7	1,616.4	1,634.3	1,642.9	1,651.2	1,652.4			
Money and interest rates:																		
Prime rate charged by banks on short-term business loans	9.93	8.33	8.16	7.90	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.75	8.14	8.25	8.25		
Discount rate (New York Federal Reserve Bank) @	7.69	6.33	6.16	5.82	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50		
Federal intermediate credit bank loans	10.64	9.70	9.73	9.81	9.26	9.09	8.92	8.85	8.71	8.68	8.69	8.52	8.44	8.42	8.41	8.45		
Home mortgage rates (conventional 1st mortgages):																		
New home purchase (U.S. avg.)	11.09	9.74	9.89	9.84	9.74	9.57	9.45	9.28	9.14	8.87	8.77	8.84	8.99	9.05	9.01	9.01		
Existing home purchase (U.S. avg.)	11.18	9.80	9.88	9.88	9.71	9.59	9.48	9.29	9.19	8.89	8.80	8.79	8.93	9.02	9.05	9.05		
Open market rates, New York City:																		
Bankers' acceptances, 90 days	7.92	6.39	6.23	5.80	5.60	5.58	5.67	5.96	5.74	5.99	6.09	6.41	6.91	6.83	6.59	6.64		
Commercial paper, 6-month	8.01	6.39	6.24	5.83	5.61	5.61	5.69	5.88	5.76	5.99	6.10	6.50	7.04	7.00	6.72	6.81		
Finance co. paper placed directly, 6-mo.	7.75	6.31	6.24	5.90	5.54	5.50	5.58	5.74	5.60	5.79	5.88	6.14	6.47	6.50	6.35	6.34		
Yield on U.S. Gov. securities (taxable): 3-month bills (rate on new issue)	7.470	5.960	5.840	5.570	5.190	5.180	5.350	5.490	5.450	5.590	5.560	5.760	5.750	5.690	5.780	6.000		
CONSUMER INSTALLMENT CREDIT +																		
Not seasonally adjusted																		
Total outstanding (end of period) #	530,968	586,259	557,829	565,083	573,620	579,148	579,861	586,259	580,634	575,288	574,509	578,656	580,329	586,386	591,176			
By major holder:																		
Commercial banks	245,055	264,829	255,551	258,169	260,168	261,142	262,457	264,829	262,999	260,958	260,477	261,946	262,289	263,680	264,778			
Finance companies	113,398	136,581	128,293	130,425	137,136	139,551	138,160	136,581	135,091	133,913	133,868	135,129	135,466	137,993	139,811			
Credit unions	72,715	78,508	74,727	75,950	76,913	77,778	78,056	78,508	78,127	77,793	77,925	78,589	79,031	80,343	81,543			
Retailers	42,776	44,679	39,177	39,548	39,518	39,796	40,702	44,679	42,440	40,660	39,905	39,713	39,739	39,620	39,370			
Savings institutions *	52,720	58,391	56,523	57,398	56,424	57,129	57,278	58,391	58,588	58,759	59,149	59,994	60,405	61,227	61,941			
Seasonally adjusted																		
Total outstanding (end of period) #			558,054	563,661	571,275	576,862	577,645	577,789	578,578	579,591	579,913	583,594	583,277	587,821	591,276			
By major holder:																		
Commercial banks			255,746	257,482	258,982	260,937	262,941	261,611	261,694	262,106	261,933	263,433	263,464	264,396	264,996			
Finance companies			127,377	129,264	135,518	138,037	136,312	136,496	135,802	136,009	136,050	137,091	136,398	138,038	138,745			
Credit unions			74,862	75,640	76,303	76,993	77,506	77,854	78,284	78,491	78,570	79,255	79,476	80,585	81,682			
Retailers			40,158	40,379	40,455	40,564	40,496	40,585	40,617	40,644	40,469	40,467	40,318	40,287	40,364			
Savings institutions *			56,500	57,525	56,685	57,043	57,169	58,037	58,906	59,031	59,488	59,827	60,045	60,983	61,910			
By major credit type:																		
Automobile			227,821	231,202	239,015	243,395	242,998	245,056	245,471	246,064	246,290	247,662	247,578	250,130	251,081			
Revolving			132,183	133,175	133,118	133,812	134,388	134,940	134,916	135,663	135,166	136,706	136,869	137,401	138,704			
Mobile home			25,891	25,940	25,731	25,783	25,732	25,710	25,852	25,789	25,614	25,625	25,542	25,685	25,858			
Total net change (during period) #			6,283	5,607	7,614	5,587	782	144	789	1,013	322	3,681	-318	4,545	3,455			
By major holder:																		
Commercial banks			2,369	1,736	1,501	1,954	2,004	-1,329	82	412	-172	1,501	30	983	600			
Finance companies			2,229	1,887	6,254	2,519	-1,725	185	-695	207	41	1,041	-693	1,641	707			
Credit unions			621	778	663	690	513	348	430	208	78	685	221	1,109	1,097			
Retailers			176	221	75	109	-67	88	32	27	-176	-2	-149	-31	77			
Savings institutions *			929	1,024	-840	359	126	868	869	124	458	338	218	938	927			
By major credit type:																		
Automobile			3,408	3,381	7,813	4,380	-396	2,057	416	592	226	1,373	-85	2,553	951			
Revolving			1,446	992	-58	694	576	552	-23	746	-496	1,540	163	532	1,303			
Mobile home			84	49	-209	32	-51	-21	141	-63	-175	12	-84	143	173			
FEDERAL GOVERNMENT FINANCE																		
Budget receipts and outlays:																		
Receipts (net)	734,057	769,091	62,974	56,523	78,013	59,012	52,967	78,035	81,771	55,463	56,515	122,897	47,691	82,945	64,223	60,213		
Outlays (net)	945,987	990,231	85,278	84,579	81,750	84,302	80,054	90,250	83,928	83,842	84,547	84,078	83,149	83,439	86,431	81,940		
Budget surplus or deficit (-)	-211,931	-221,140	-22,304	-28,056	-3,737	-25,290	-27,087	-12,215	-2,157	-28,379	-28,032	38,819	-35,459	-494	-22,208	-21,727		
Budget financing, total	211,931	221,140	22,304	28,056	3,737	25,290	27,087	12,215	2,157	28,379	28,379	28,032	38,819	494	22,208			
Borrowing from the public	197,269	236,187	15,055	20,423	22,188	5,971	40,433	22,962	4,339	15,262	7,904	8,913	12,719	9,728	3,163	33,060		
Reduction in cash balances	14,662	15,047	7,249	7,633	-18,451	19,319	-13,346	-10,747	-2,183	13,188	20,128	-47,732	22,739	-9,235	25,371	-11,333		
Gross amount of debt outstanding	1,827,470	2,129,964	2,078,804	2,098,878	2,129,964	2,143,470	2,184,123	2,219,563	2,226,528	2,245,791	2,251,433	2,272,499	2,291,587	2,313,438	2,311,067	2,348,300		
Held by the public	1,509,857	1,746,044	1,703,244	1,723,667	1,746,044	1,752,015	1,792,447	1,815,410	1,819,749	1,835,011	1,842,919	1,851,829	1,864,547	1,874,275	1,871,115	1,904,175		
Budget receipts by source and outlays by agency:																		
Receipts (net), total	734,057	769,091	62,974	56,523	78,013	59,012	52,967	78,035	81,771	55,463	56,515	122,897	47,691	82,945	64,223	60,213		
Individual income taxes (net)	334,560	348,959	31,438	25,764	37,125	31,123	24,122	33,584	46,466	22,805	14,240	71,850	9,275	40,521	31,889	26,884		
Corporation income taxes (net)	61,331	63,143	3,374	1,075	11,448	540	1,748	15,693	3,460	936	13,114	11,189	1,844	10,973	2,358	1,566		
Social insurance taxes and contributions (net)	265,163	283,901	21,564	23,738	23,510	21,179	21,751	22,267	25,664	25,590	23,689	33,646	30,218	24,712	23,346	25,712		
Other	73,003	73,087	6,598	5,945	5,933	6,170	5,345	6,492	6,181	6,131	5,472	6,213	6,354	6,740	6,630	6,051		
Outlays (net), total #	945,987	990,231	85,278	84,579	81,750	84,302	80,054	90,250	83,928	83,842	84,547	84,078	83,149	83,439	86,431	81,940		
Agriculture Department	55,523	58,666	4,536	3,290	5,758	5,733	5,178	5,985	6,433	3,877	4,629	4,754	2,955	1,818	4,193	3,325		
Defense Department, military	245,371	265,636	23,034	21,858	23,288	22,525	20,197	23,498	21,598	22,857	24,073	23,758	22,836	24,012	23,477	23,707		
Health and Human Services Department	315,537	333,935	28,985	29,148	26,890	29,905	26,552	30,390	28,510	29,024	28,134	29,804	29,563	32,344	30,552	27,748		
Treasury Department	164,987	176,160	12,641	13,525	9,721	7,965	14,109	25,557	12,988	13,744	11,917	12,047	14,198	26,202	12,323	13,866		
National Aeronautics and Space Administration	7,251	7,403	513	582	728	625	626	746	442	669	583	525	661	699	671	645		
Veterans Administration	26,333	26,536	2,361	3,369	822	3,484	790	3,645	2,240	2,066	1,149	2,382	2,049	2,457	3,380	1,133		
GOLD AND SILVER:																		
Gold:																		
Monetary stock, U.S. (end of period) @	11,090	11,064	11,084	11,084	11,084	11,066	11,070	11,064	11,062	11,085	11,081	11,076	11,070	11,069	11,069	11,068		
Price at New York ††	317.299	367.867	348.850	376.852	419.014	423.617	398.806	391.225	408.260	401.318	408.914	438.721	461.230	449.591	450.809	460.883		
Silver:																		
Price at New York ††	6.142	5.470	5.049	5.218	5.683	5.667	5.596	5.364	5.529	5.488	5.682							

Units	Annual		1986								1987							
	1985	1986	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
FINANCE—Continued																		
MONETARY STATISTICS																		
Currency in circulation (end of period).....bil. \$.	197.5	212.0			200.6				212.0			207.8			215.2			
Money stock measures and components (averages of daily figures): †																		
Measures (not seasonally adjusted): ‡																		
M1.....bil. \$.	593.9	673.3	680.4	685.2	691.2	698.9	715.4	746.5	744.4	723.3	728.9	757.5	744.9	749.1	751.5	749.3		
M2.....do.	2,482.0	2,681.8	2,700.4	2,715.8	2,728.8	2,757.1	2,777.7	2,813.6	2,832.4	2,809.5	2,818.4	2,846.6	2,827.6	2,841.4	2,853.3	2,858.3		
M3.....do.	3,102.9	3,354.9	3,368.5	3,392.3	3,416.4	3,438.7	3,464.4	3,504.4	3,525.5	3,508.7	3,520.2	3,546.7	3,542.4	3,564.2	3,571.3	3,589.5		
L (M3 plus other liquid assets).....do.	3,684.8	3,991.5	3,999.3	4,024.5	4,051.1	4,077.0	4,111.3	4,154.5	4,185.5	4,174.4	4,175.7	4,191.2	4,197.7	4,221.4	4,211.9			
Components (not seasonally adjusted):																		
Currency.....do.	165.0	177.4	179.1	179.9	179.5	180.9	183.2	186.2	184.6	184.8	186.0	188.0	190.2	191.9	193.8	194.2		
Demand deposits.....do.	259.6	286.1	290.5	289.4	291.3	293.0	300.1	319.5	311.0	292.0	291.5	305.8	298.8	298.8	298.7	294.8		
Other checkable deposits ††.....do.	163.6	203.6	203.6	208.6	213.5	218.5	226.0	235.0	242.8	240.3	245.0	257.4	249.4	251.3	251.3	252.5		
Overnight RP's and Eurodol- lars ◊.....do.	63.3	71.6	71.8	74.7	72.8	77.5	76.7	77.3	83.5	78.7	75.3	75.1	74.2	72.7	72.8	75.5		
General purpose and broker/dealer money market funds.....do.	175.6	195.9	199.7	200.5	202.2	206.9	207.1	207.6	209.0	210.7	211.6	211.0	209.1	210.2	210.4	213.4		
Money market deposit accounts.....do.	480.3	543.1	546.6	553.6	558.8	564.4	568.7	571.4	574.3	570.8	570.6	565.5	557.1	553.5	548.0	543.4		
Savings deposits.....do.	295.0	328.7	330.1	333.2	339.6	351.2	359.3	365.6	376.4	384.6	395.1	406.1	412.7	417.5	420.3	418.4		
Small time deposits @.....do.	882.1	878.1	880.9	877.5	873.3	867.3	859.5	854.2	854.4	850.4	845.7	840.0	838.3	846.8	853.6	866.2		
Large time deposits @.....do.	425.0	447.6	444.8	449.2	450.3	447.1	446.7	448.1	451.3	451.2	452.5	451.2	458.3	461.5	460.8	466.1		
Measures (seasonally adjusted): ‡																		
M1.....do.			676.6	687.0	693.1	701.4	712.4	730.5	737.7	737.4	739.5	750.3	753.1	746.6	747.6	750.9		
M2.....do.			2,693.8	2,736.3	2,760.7	2,775.4	2,800.1	2,822.2	2,822.2	2,821.5	2,827.7	2,837.9	2,838.7	2,840.2	2,846.2	2,860.2		
M3.....do.			3,368.3	3,396.8	3,422.0	3,442.2	3,460.1	3,489.1	3,518.4	3,518.4	3,521.7	3,538.6	3,552.2	3,566.3	3,571.4	3,594.0		
L (M3 plus other liquid assets).....do.			3,998.8	4,027.7	4,057.0	4,082.7	4,108.5	4,141.1	4,174.1	4,182.6	4,183.1	4,183.1	4,213.3	4,221.4	4,211.5			
Components (seasonally adjusted):																		
Currency.....do.			177.6	179.0	179.7	181.2	182.4	183.5	186.0	187.2	187.7	188.9	190.2	191.1	192.1	193.2		
Demand deposits.....do.			288.2	291.2	292.2	293.4	297.8	308.3	305.1	300.8	299.3	303.9	303.9	297.4	296.2	296.4		
Other checkable deposits ††.....do.			204.5	210.4	214.7	220.3	225.8	232.3	240.1	242.9	245.7	250.7	252.2	251.2	252.5	254.5		
Savings deposits.....do.			327.4	334.6	341.4	350.5	358.5	366.3	376.7	387.2	396.3	406.1	411.7	415.2	416.7	420.0		
Small time deposits @.....do.			880.9	876.7	872.2	864.7	857.1	853.5	851.6	848.3	845.9	843.6	840.0	850.0	858.5	865.7		
Large time deposits @.....do.			448.3	449.4	448.4	445.5	445.8	447.1	449.7	448.2	450.1	454.6	459.7	465.0	464.8	466.6		
PROFITS AND DIVIDENDS (QTRLY.)																		
Manufacturing corps. (Bureau of the Census):																		
Net profit after taxes, all manu- facturing.....mil. \$.	87,648	83,121			18,371				18,706			23,953			31,301			
Food and kindred products.....do.	12,798	13,292			3,178				4,153			2,879			3,718			
Textile mill products.....do.	1,200	1,706			429				498			379			386			
Paper and allied products.....do.	2,880	3,280			819				957			996			1,206			
Chemicals and allied products.....do.	9,542	12,900			3,855				2,139			4,251			3,883			
Petroleum and coal products.....do.	12,739	8,823			373				1,539			2,821			4,435			
Stone, clay, and glass products.....do.	1,627	2,120			655				614			655			852			
Primary nonferrous metal.....do.	-1,000	760			164				180			278			64			
Primary iron and steel.....do.	-1,349	-3,372			-2,153				-470			378			397			
Fabricated metal products.....do.	3,388	3,232			703				617			513			1,275			
Machinery (except electrical).....do.	9,676	6,551			1,614				1,404			751			3,216			
Electrical and electronic equipment.....do.	6,886	7,619			1,521				1,967			1,982			2,414			
Transportation equipment (except motor vehicles and equipment).....mil. \$.	3,594	3,261			1,030				11			1,017			1,208			
Motor vehicles and equipment.....do.	9,087	8,363			1,265				1,759			2,903			3,298			
All other manufacturing in- dustries.....do.	16,580	14,586			4,918				3,338			4,176			4,949			
Dividends paid (cash), all manu- facturing.....do.	45,517	46,044			12,054				12,353			10,771			12,753			
SECURITIES ISSUED																		
Securities and Exchange Commission:																		
Estimated gross proceeds, total.....mil. \$.	133,742	230,357	13,359	18,934	10,035	19,991	21,291	24,871	18,252	20,912	30,209	18,561	18,542	11,578				
By type of security:																		
Bonds and notes, corporate.....do.	87,095	159,689	9,064	13,444	6,072	12,951	14,457	17,305	13,475	16,328	18,997	13,269	11,077	7,455				
Common stock.....do.	36,432	55,070	3,420	4,022	3,636	5,824	5,351	5,452	3,537	3,489	3,332	4,811	5,894	3,309				
Preferred stock.....do.	6,374	11,496	726	1,368	327	817	1,184	1,018	842	795	2,382	481	769	814				
By type of issuer:																		
Corporate, total #.....mil. \$.	129,901	226,255	13,210	18,834	10,035	19,592	20,992	23,775	17,854	20,612	29,711	18,561	17,668	11,578				
Manufacturing.....do.	26,050	41,780	2,524	2,618	1,341	2,386	4,128	6,374	2,813	3,651	7,452	1,988	4,065	2,032				
Extractive (mining).....do.	4,711	4,135	548	131	428	218	364	149	8	34	2,107	1,689	985	804				
Public utility.....do.	10,014	23,933	1,366	2,003	1,302	1,987	1,914	2,909	1,616	2,642	1,430	1,407	786	1,153				
Transportation.....do.	4,036	4,560	209	57	28	728	15	318	0	619	2,255	511	23	132				
Communication.....do.	4,153	11,491	367	1,208	334	437	641	999	106	432	57	67	528	675				
Financial and real estate.....do.	66,174	116,877	5,626	11,111	5,228	11,778	11,938	10,551	12,144	11,937	11,130	10,615	10,023	5,218				
State and municipal issues (Bond Buyer):																		
Long-term.....do.	203,954	142,544	21,025	25,208	6,986	11,761	11,554	16,538	7,420	7,866	14,476	7,002	6,641	11,037	7,533	5,962		
Short-term.....do.	19,492	20,111	4,893	1,793	544	342	1,215	1,026	366	500	676	2,782	282	1,998	2,430	2,024		
SECURITY MARKETS																		
Stock Market Customer Financing																		
Margin credit at broker-dealers, end of year or month.....mil. \$.	28,390	36,480	33,170	34,550	34,580	36,310	37,090	36,840	34,960	35,740	38,080	39,820	38,890	38,420	40,250	41,640		
Free credit balances at brokers, end of year or month:																		
Margin-account.....do.	2,715	4,880	2,570	3,035	3,395	3,805	3,765	4,880	5,060	4,470	4,730	4,660	4,355	3,680	4,095	4,240		
Cash-account.....do.	12,840	19,000	14,600	14,210	14,060	14,445	15,045	17,395	17,325	17,325	17,370	17,285	16,985	15,405	15,930	16,195		
Bonds																		
Prices:																		
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond.	53.0	65.1	63.1	65.6	66.8	67.0	69.2	68.6	71.1	70.9	70.4	63.2	59.8	61.2	61.6	61.1		
Sales:																		
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	9,046.45	10,475.40	852.42	806.33	761.06	815.01	788.96	928.52	880.80	766.66	853.65	932.27	780.02	790.99	793.38	720.53		

See footnotes at end of tables.

Units	Annual		1986								1987							
	1985	1986	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
FINANCE—Continued																		
Bonds—Continued																		
Yields:																		
Domestic corporate (Moody's).....percent..	12.05	9.71	9.52	9.44	9.55	9.54	9.37	9.23	9.04	9.03	8.99	9.35	9.82	9.87	9.92	10.14		
By rating:																		
Aaa.....do.....	11.37	9.02	8.88	8.72	8.89	8.86	8.68	8.49	8.36	8.38	8.36	8.85	9.33	9.32	9.42	9.67		
Aa.....do.....	11.82	9.47	9.28	9.22	9.36	9.33	9.20	9.02	8.86	8.88	8.84	9.15	9.59	9.65	9.64	9.86		
A.....do.....	12.28	9.95	9.76	9.64	9.73	9.72	9.51	9.41	9.23	9.20	9.13	9.38	9.83	9.98	10.00	10.20		
Baa.....do.....	12.72	10.39	10.16	10.18	10.20	10.24	10.07	9.97	9.72	9.65	9.61	10.04	10.51	10.52	10.61	10.80		
By group:																		
Industrials.....do.....	11.80	9.96	9.85	9.73	9.68	9.68	9.58	9.49	9.31	9.25	9.23	9.40	9.81	9.87	9.82	9.94		
Public utilities.....do.....	12.29	9.46	9.19	9.15	9.42	9.39	9.15	8.96	8.77	8.81	8.75	9.30	9.82	9.87	10.01	10.33		
Railroads.....do.....	11.94	9.85	9.73	9.69	9.57	9.65	9.56	9.37	9.19	9.22	9.13	9.30	9.53	9.56	9.52	9.69		
Domestic municipal:																		
Bond Buyer (20 bonds).....do.....	9.07	7.23	7.54	6.93	7.19	6.94	6.74	6.85	6.56	6.59	6.93	7.85	8.03	7.81	7.73	8.05		
Standard & Poor's Corp. (15 bonds).....do.....	9.18	7.38	7.62	7.31	7.14	7.12	6.96	6.93	6.63	6.67	6.71	7.62	8.10	7.89	7.83	7.90		
U.S. Treasury bonds, taxable $\frac{1}{2}$.....do.....	10.75	8.14	7.86	7.72	8.08	8.04	7.81	7.67	7.60	7.69	7.62	8.31	8.79	8.63	8.70	8.97		
Stocks																		
Prices:																		
Dow Jones averages (65 stocks).....	541.56	702.50	698.61	712.53	709.96	721.67	744.53	753.06	796.65	843.73	865.48	857.52	858.02	895.59	924.48	974.11		
Industrial (30 stocks).....	1,328.23	1,792.76	1,809.92	1,843.45	1,813.47	1,817.04	1,883.65	1,924.07	2,065.13	2,202.34	2,292.61	2,302.64	2,291.11	2,384.02	2,481.72	2,655.01		
Public utility (15 stocks).....	157.58	195.24	202.28	210.95	205.35	201.41	210.14	210.82	221.59	222.36	217.77	204.62	200.47	202.99	203.38	207.98		
Transportation (20 stocks).....	645.11	785.41	787.39	743.80	772.85	825.43	838.43	835.97	861.96	925.78	942.43	931.24	952.58	1,014.02	1,044.15	1,081.73		
Standard & Poor's Corporation: \$																		
Combined index (500 Stocks).....1941-43=10..	186.84	236.34	240.18	245.00	238.27	237.36	245.09	248.61	264.51	280.93	292.47	289.32	289.12	301.38	310.09	329.36		
Industrial, total (400 Stocks) #.....do.....	207.79	262.16	266.17	270.23	263.62	263.09	272.79	276.69	296.10	318.18	334.65	335.45	336.10	349.58	362.36	384.94		
Capital goods.....do.....	188.75	227.14	223.40	226.20	229.12	219.49	227.85	234.51	251.85	275.49	288.16	291.95	299.77	304.87	315.79	336.67		
Consumer goods.....do.....	184.52	260.72	283.70	280.30	263.60	262.82	272.91	272.63	291.32	315.13	333.68	326.16	322.75	343.21	353.73	378.96		
Utilities (40 Stocks).....do.....	82.97	107.65	112.13	118.53	113.11	114.01	114.10	115.52	120.09	119.87	117.65	109.97	108.06	112.63	110.93	117.70		
Transportation (20 Stocks).....1982=100..	166.62	200.19	187.79	186.18	189.86	205.27	206.35	204.75	212.07	224.37	227.30	222.25	231.31	247.20	256.09	268.34		
Railroads.....1941-43=10..	123.17	141.73	134.52	131.50	133.04	135.51	141.50	140.70	148.13	158.02	163.02	160.27	169.22	174.05	186.70	195.96		
Financial (40 Stocks).....1970=10..	22.04	28.36	28.58	29.51	27.85	27.59	27.14	27.89	29.26	30.21	31.00	28.42	27.80	29.55	29.44	31.45		
Money center banks $\frac{1}{2}$.....1941-43=10..	85.44	115.71	119.89	122.42	115.88	110.91	110.79	115.90	121.19	121.00	117.56	111.12	114.97	125.53	122.72	128.94		
Major regional banks $\frac{1}{2}$.....do.....	101.62	114.41	115.83	116.52	112.04	110.12	113.60	112.15	116.03	115.37	118.22	110.72	110.32	117.56	116.27	123.11		
Property-Casualty Insurance.....do.....	246.47	312.67	310.66	320.60	308.53	302.91	290.71	303.73	316.67	336.07	343.87	301.46	295.91	310.87	310.69	328.90		
N.Y. Stock Exchange common stock indexes:																		
Composite.....12/31/65=50..	108.09	136.00	138.32	140.91	137.06	136.74	140.84	142.12	151.17	160.23	166.43	163.88	163.00	169.58	174.28	184.18		
Industrial.....do.....	123.78	155.84	158.06	160.10	156.52	156.56	162.10	163.85	175.60	189.17	198.95	199.03	198.78	206.61	214.12	226.49		
Transportation.....do.....	104.10	119.87	112.03	111.24	114.06	120.04	122.27	121.26	126.61	135.49	138.55	137.91	141.30	150.39	157.49	164.02		
Utility.....do.....	56.74	71.36	74.20	77.84	74.56	73.38	75.77	76.07	78.54	78.19	77.15	72.74	71.64	74.25	74.18	78.20		
Finance.....do.....	114.21	147.20	150.23	152.90	145.56	143.89	142.97	144.29	153.32	158.41	162.41	150.52	145.97	152.73	152.25	160.94		
NASDAQ over-the-counter price indexes: *																		
Composite.....2/5/71=100..	290.19	366.96	385.89	375.62	358.26	355.03	358.08	354.92	384.23	411.71	432.20	422.77	416.63	423.70	429.01	448.39		
Industrial.....do.....	300.26	367.27	383.05	371.05	352.77	350.87	358.46	355.31	391.37	428.59	453.66	449.35	447.28	450.95	456.03	477.19		
Insurance.....do.....	340.23	430.57	437.53	438.50	432.95	430.53	412.84	411.03	437.87	458.29	460.48	429.80	414.05	507.73	436.74	461.37		
Bank.....do.....	285.42	410.17	441.64	433.17	413.51	408.90	420.74	416.83	454.22	495.54	516.69	493.22	474.51	477.16	473.60	496.62		
NASDAQ/NMS composite.....7/10/84=100..	122.90	156.10	163.96	159.79	152.43	151.21	152.54	151.55	164.48	176.34	185.03	180.64	177.97	181.14	183.47	192.17		
Industrial.....do.....	112.22	138.03	143.59	139.40	132.63	132.21	135.33	134.71	149.00	163.54	173.09	171.20	170.53	171.96	174.08	182.74		
Yields (Standard & Poor's Corp.):																		
Composite (500 stocks).....percent..	4.25	3.48	3.43	3.36	3.43	3.49	3.40	3.38	3.17	3.02	2.93	2.99	3.02	2.92	2.83	2.65		
Industrials (400 stocks).....do.....	3.78	3.09	3.04	2.99	3.04	3.08	2.99	2.98	2.78	2.62	2.51	2.52	2.54	2.46	2.36	2.19		
Utilities (40 stocks).....do.....	8.12	6.54	6.28	5.97	6.14	6.37	6.19	6.13	5.88	5.95	6.00	6.83	6.89	6.64	6.69	6.50		
Transportation (20 stocks).....do.....	2.86	2.43	2.56	2.59	2.54	2.45	2.39	2.39	2.30	2.19	2.16	2.23	2.15	2.03	1.90	1.74		
Financial (40 stocks).....do.....	4.21	3.22	3.15	3.08	3.22	3.33	3.38	3.40	3.25	3.20	3.10	3.45	3.58	3.39	3.40	3.20		
Preferred stocks, 10 high-grade.....do.....	10.44	8.76	8.66	8.42	8.10	8.37	8.07	8.18	7.91	7.93	7.52	7.94	8.41	8.31	8.25	8.32		
Sales:																		
Total on all registered exchanges (SEC):																		
Market value.....mil. \$..	1,199,420	1,704,334	147,992	130,677	147,892	144,742	139,546	160,605	184,314	180,157	193,961	*210,257	186,900	171,229	168,900	171,229		
Shares sold.....millions..	37,046	48,229	4,040	3,738	4,108	4,030	3,951	4,599	5,065	4,840	5,341	5,343	4,797	4,623	4,623	4,623		
On New York Stock Exchange:																		
Market value.....mil. \$..	1,023,179	1,448,235	126,761	111,220	127,758	121,600	117,883	135,712	156,482	155,749	165,971	182,930	162,847	147,990	147,990	147,990		
Shares sold (cleared or set- tled).....millions..	30,222	39,150	3,317	3,046	3,403	3,260	3,223	3,733	4,116	3,974	4,378	4,426	3,991	3,834	3,834	3,834		
New York Stock Exchange:																		
Exclusive of odd-lot and stopped stock sales (sales effected).....millions..	27,511	35,680	3,030	2,702	3,167	3,017	2,941	3,261	4,041	3,486	3,966	3,930	3,418	3,594	3,968	4,063		
NASDAQ over-the-counter: *																		
Market value.....mil. \$..	233,454	378,216	33,280	27,629	29,230	27,311	25,715	32,824	46,065	46,987	50,933	44,773	38,501	42,752	39,750	44,959		
Shares sold.....millions..	20,699	28,737	2,435	2,119	2,213	2,148	2,038	2,624	3,188	3,046	3,306	3,031	2,795	3,285	3,392	3,149		
Shares listed, NYSE, end of period:																		
Market value, all listed shares.....bil. \$..	1,950.33	2,199.26	2,163.40	2,279.44	2,127.30	2,237.28	2,266.61	2,199.26	2,470.60	2,563.18	2,628.71	2,581.26	2,603.29	2,718.55	2,845.01	2,945.88		
Number of shares listed.....millions..	52,427	59,620	57,046	57,452	57,970	58,512	59,062	59,620	60,338	60,991	61,860	62,518	65,155	66,810	68,246	68,660		

FOREIGN TRADE OF THE UNITED STATES

	1985	1986	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @.....mil. \$..	*218,828.0	*226,818.5	17,346.2	16,897.8	17,581.1	19,563.3	18,412.6	18,523.5	16,755.0	19,360.3	21,775.7	20,496.3	20,783.7	*21,126.1	21,008.4	21,008.4
Excl. Dept. of Defense shipments, Seasonally adjusted.....do.....	*218,814.9	*226,808.1	17,345.8	16,894.8	17,580.5	19,561.6	18,411.3	18,522.7	16,753.4	19,359.2	21,775.0	20,495.6	20,781.1	*21,125.7	21,005.3	21,005.3
By geographic regions:																
Africa.....do.....	7,388.1	5,978.2	491.9	566.4	450.9	465.1	577.9	574.4</								

Units	Annual		1986						1987							
	1985	1986	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
Europe:																
France.....mil. \$.....	6,095.7	7,215.9	571.6	600.6	638.0	644.9	601.1	537.6	519.5	601.0	729.3	633.5	645.4	682.5	583.9	
German Democratic Republic.....do.....	72.3	67.9	1.6	.9	5.3	.9	9.8	27.2	2.0	3.0	15.5	4.9	2.8	4.5	2.1	
Federal Republic of Germany.....do.....	9,050.0	10,560.5	710.1	859.0	821.3	1,051.8	1,068.8	975.8	863.2	1,084.7	1,046.3	913.7	957.2	894.8	839.3	
Italy.....do.....	4,625.2	4,838.3	320.4	343.2	361.0	425.8	461.4	412.9	433.8	483.0	501.8	458.6	479.9	517.4	369.7	
Union of Soviet Socialist Republics.....do.....	2,422.8	1,247.5	55.1	66.5	40.8	62.0	44.2	47.0	31.4	51.2	67.9	168.7	196.6	135.5	200.8	
United Kingdom.....do.....	11,272.9	11,418.2	862.7	933.7	878.0	988.2	1,016.8	976.7	819.4	1,149.2	1,371.8	1,389.2	1,141.9	1,153.0	1,044.2	
North and South America:																
Canada.....do.....	*53,287.1	*55,511.6	3,172.4	3,094.7	4,119.4	4,175.9	3,911.1	3,719.0	4,152.3	4,762.8	5,258.9	4,928.3	5,055.1	*5,605.7	4,715.0	
Latin American Republics,																
total #.....do.....	27,849.8	27,968.0	2,472.6	2,452.8	2,314.9	2,497.1	2,349.7	2,256.8	2,088.8	2,206.8	2,505.2	2,338.9	2,621.3	2,639.6	3,001.6	
Brazil.....do.....	3,139.6	3,885.3	336.2	441.0	412.5	388.1	370.4	352.7	227.5	245.5	264.6	264.6	279.7	288.3	618.5	
Mexico.....do.....	13,634.7	12,391.6	1,039.1	1,009.6	964.9	1,087.1	945.8	945.2	1,016.7	1,030.9	1,276.8	1,120.9	1,192.5	1,243.6	1,225.5	
Venezuela.....do.....	3,399.4	3,141.0	298.4	244.3	234.5	248.2	279.4	264.0	201.7	227.7	236.2	215.4	341.6	295.1	344.5	
Exports of U.S. merchandise, total \$.....do.....	*212,961.3	*216,555.2	15,911.3	16,830.8	16,860.4	18,594.1	17,895.0	17,777.4	16,213.5	18,658.8	21,050.4	19,755.2	20,009.1	*20,295.9	20,312.5	
Excluding military grant-aid.....do.....	*212,948.2	*216,543.1	15,910.9	16,827.8	16,859.8	18,592.4	17,893.7	17,776.6	16,211.9	18,657.7	21,049.7	19,754.5	20,006.5	*20,295.5	20,309.4	
Agricultural products, total.....do.....	29,241.5	26,061.0	1,703.3	1,885.3	1,915.1	2,434.8	2,512.1	2,566.4	2,165.1	2,220.8	2,416.2	2,270.1	2,178.9	2,070.7	2,385.7	
Nonagricultural products, total.....do.....	*183,719.8	*190,494.2	14,207.9	14,945.6	14,945.4	16,159.2	15,382.9	15,211.0	14,048.4	16,438.0	18,634.2	17,485.1	17,830.3	*18,225.2	17,926.9	
By commodity groups and principal commodities:																
Food and live animals #.....mil. \$.....	19,267.9	17,302.6	1,452.0	1,604.5	1,465.0	1,638.1	1,523.0	1,472.5	1,286.6	1,402.8	1,561.9	1,474.0	1,543.9	1,502.1	1,785.6	
Beverages and tobacco.....do.....	2,958.2	2,920.2	196.2	209.5	207.0	228.1	339.5	388.3	291.8	235.7	297.8	303.3	305.8	268.7	276.5	
Crude materials, inedible, exc. fuels #.....do.....	16,939.5	17,323.8	1,040.3	1,275.7	1,238.3	1,557.2	1,642.2	1,725.3	1,435.4	1,605.6	1,706.3	1,562.5	1,503.5	1,593.3	1,613.6	
Mineral fuels, lubricants, etc. #.....do.....	9,970.9	8,114.5	652.8	661.1	657.4	670.0	641.2	619.7	573.3	564.3	619.9	633.1	623.3	653.9	604.9	
Oils and fats, animal and vegetable.....do.....	1,434.0	1,014.9	70.7	98.0	91.8	59.7	55.4	74.3	58.7	59.0	73.3	58.2	70.1	75.4	89.3	
Chemicals.....do.....	21,758.7	22,765.8	1,801.5	2,049.7	1,942.0	1,935.6	1,897.4	1,907.9	1,759.1	1,919.0	2,343.0	2,155.9	2,412.7	2,281.2	2,178.1	
Manufactured goods #.....do.....	14,008.9	14,005.0	1,073.1	1,179.0	1,189.0	1,228.0	1,259.1	1,187.3	1,141.4	1,317.4	1,469.5	1,419.6	1,450.7	1,506.9	1,370.0	
Machinery and transport equipment,																
total.....mil. \$.....	94,278.4	95,289.5	7,390.9	7,347.4	7,785.5	8,678.9	8,107.4	8,049.0	6,903.3	8,438.9	9,521.4	8,996.3	8,959.6	9,078.6	8,745.0	
Machinery, total #.....do.....	59,488.2	60,396.8	4,763.7	5,118.2	4,920.3	5,377.1	5,157.9	5,238.5	4,430.3	5,228.6	6,008.1	5,510.7	5,762.8	5,853.2	5,516.8	
Transport equipment, total.....do.....	34,790.2	34,892.7	2,627.2	2,229.2	2,865.2	3,301.8	2,949.5	2,810.4	2,473.0	3,210.3	3,513.3	3,485.6	3,196.9	3,225.5	3,228.2	
Motor vehicles and parts.....do.....	19,364.0	18,575.0	1,249.2	996.6	1,649.3	1,616.3	1,601.7	1,329.4	1,455.9	1,683.4	1,788.2	1,762.3	1,879.8	2,045.3	1,344.0	
VALUE OF IMPORTS																
General imports, total.....do.....	345,275.5	366,063.4	31,847.9	29,481.7	30,807.9	32,771.1	32,413.1	29,853.6	27,466.4	32,306.7	33,196.7	31,983.1	33,313.0	35,266.3	35,844.1	
Seasonally adjusted.....do.....																
By geographic regions:																
Africa.....do.....	11,964.3	10,348.1	917.3	799.8	851.4	820.3	827.7	869.0	574.3	830.7	770.2	875.2	870.2	1,090.6	1,349.4	
Asia.....do.....	131,884.2	153,869.1	15,033.5	12,914.0	12,076.9	13,198.2	15,640.0	11,060.4	12,008.5	13,495.3	13,475.6	13,385.5	14,129.4	15,197.0	16,054.3	
Australia and Oceania.....do.....	3,819.3	3,717.0	390.0	282.8	281.2	300.5	365.0	322.2	317.4	339.5	305.0	325.6	372.9	390.0	375.7	
Europe.....do.....	81,692.1	91,826.0	8,630.3	7,127.5	6,532.8	6,793.7	9,099.8	7,433.8	6,285.1	7,640.6	8,771.7	7,949.5	8,108.1	8,338.2	8,785.4	
Northern North America.....do.....	69,014.4	68,259.0	5,476.4	5,225.2	5,571.6	5,719.0	6,682.4	4,862.1	5,430.7	5,930.4	5,987.0	5,815.2	5,916.6	6,101.5	5,322.4	
Southern North America.....do.....	25,969.5	23,465.0	2,146.4	1,756.9	1,851.7	1,728.4	2,055.6	1,861.6	1,531.4	2,376.1	2,245.4	2,107.8	2,300.9	2,416.0	2,208.2	
South America.....do.....	20,931.6	18,477.2	1,526.7	1,369.4	1,529.7	1,458.0	1,516.4	1,386.2	1,319.0	1,694.1	1,641.9	1,524.4	1,614.9	1,733.0	1,748.8	
By leading countries:																
Africa:																
Egypt.....do.....	79.2	111.5	19.8	5.0	27.0	12.5	11.5	14.2	7.6	7.6	9.0	24.1	27.5	63.5	84.6	
Republic of South Africa.....do.....	2,070.8	2,364.5	228.2	156.4	216.6	199.8	177.0	251.0	127.2	89.2	115.5	88.1	107.0	103.3	121.3	
Asia: Australia and Oceania:																
Australia, including New Guinea.....mil. \$.....	2,870.4	2,676.6	273.7	188.0	187.8	222.5	277.4	261.7	238.5	251.5	214.4	222.8	275.8	262.0	267.5	
Japan.....do.....	68,782.9	81,911.1	8,101.9	6,694.4	5,884.2	6,995.6	8,392.1	5,882.8	5,900.5	6,824.5	6,804.2	6,832.3	6,933.8	7,332.6	7,340.5	
Europe:																
France.....do.....	9,481.9	10,128.6	944.8	802.4	682.0	730.6	992.8	732.5	663.6	845.2	850.3	839.6	843.5	942.6	1,067.4	
German Democratic Republic.....do.....	91.5	86.5	7.8	7.0	8.3	6.2	7.6	6.1	4.2	5.7	10.6	5.5	7.8	6.2	7.3	
Federal Republic of Germany.....do.....	20,239.2	25,123.7	2,334.5	2,064.5	1,827.0	1,944.2	2,575.9	2,107.6	1,793.5	2,088.2	2,582.3	2,341.2	2,353.1	2,331.7	2,244.9	
Italy.....do.....	9,673.7	10,607.4	1,067.5	989.1	706.5	796.9	1,022.9	796.7	737.8	888.4	956.9	868.1	858.3	950.0	1,111.1	
Union of Soviet Socialist Republics.....do.....	408.6	558.2	31.6	42.1	47.9	25.4	50.5	19.6	29.7	30.8	26.5	29.3	20.5	43.0	40.3	
United Kingdom.....do.....	14,937.3	15,396.0	1,289.2	1,127.3	1,241.6	1,098.6	1,511.0	1,361.2	1,092.6	1,431.1	1,505.4	1,345.8	1,533.0	1,386.7	1,564.5	
North and South America:																
Canada.....do.....	69,006.3	68,252.6	5,475.6	5,224.8	5,571.6	5,719.0	6,681.4	4,861.9	5,429.9	5,929.3	5,986.0	5,814.4	5,916.0	6,100.8	5,321.9	
Latin American Republics,																
total #.....do.....	43,447.5	39,541.2	3,501.8	2,934.6	3,207.5	3,037.1	3,382.5	3,073.5	2,701.1	3,826.4	3,696.8	3,440.0	3,702.1	3,925.4	3,737.4	
Brazil.....do.....	7,526.2	6,812.9	599.4	530.1	518.6	539.9	513.7	555.4	492.9	555.1	596.6	573.1	581.4	689.6	658.0	
Mexico.....do.....	19,131.8	17,301.7	1,667.0	1,249.7	1,381.3	1,311.3	1,525.1	1,382.1	1,155.9	1,827.3	1,712.9	1,601.6	1,764.1	1,838.3	1,653.3	
Venezuela.....do.....	6,537.0	5,096.7	383.6	360.9	466.8	364.8	414.4	353.6	366.7	518.9	425.9	390.6	491.2	490.8	524.4	
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$.....	20,004.5	21,284.4	1,789.5	1,608.8	1,635.7	1,619.9	1,869.2	1,651.6	1,525.8	1,774.2	2,032.4	1,813.5	1,684.4	1,798.0	1,686.7	
Nonagricultural products, total.....do.....	325,271.0	348,676.9	32,331.2	27,866.7	27,059.6	28,398.1	34,317.6	26,143.6	25,940.6	30,532.5	31,164.3	30,169.6	31,628.7	33,468.4	34,157.4	
Food and live animals #.....do.....	18,649.3	20,802.5	1,826.8	1,609.4	1,653.3	1,578.4	1,918.0	1,590.1	1,476.8	1,753.1	1,943.8	1,742.4	1,650.5	1,868.4	1,724.9	
Beverages and tobacco.....do.....	3,726.7	3,866.1	316.4	322.0	309.9	356.3	409.8	322.2	346.1	302.0	360.3	320.2	319.9	328.6	338.5	
Crude materials, inedible, exc. fuels #.....do.....	10,391.2	10,431.5	980.2	8												

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics, 1984

Units	Annual		1986						1987							
	1985	1986	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOREIGN TRADE OF THE UNITED STATES—Continued																
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1977=100	155.0	155.4	157.7	156.2	157.2	156.9	156.8	157.5	157.3	155.5	157.9	158.2	158.9	157.9		
Quantity.....do	113.0	112.6	102.7	109.7	109.2	120.6	116.2	114.9	102.7	117.5	131.1	124.8	125.9	126.9		
Value.....do	175.2	175.0	161.9	171.3	171.6	189.2	182.1	180.9	161.6	182.8	207.0	197.4	200.0	200.4		
General imports:																
Unit value.....do	159.4	154.0	153.0	152.0	151.6	156.3	156.5	155.6	157.2	158.4	159.8	161.2	163.5	165.2		
Quantity.....do	148.6	164.9	183.7	159.7	155.8	158.2	190.4	147.1	143.9	167.9	171.1	163.3	167.7	175.7		
Value.....do	236.9	253.9	281.0	242.7	236.3	247.2	298.0	228.9	226.2	266.0	273.4	263.4	274.3	290.3		
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.	349,964	328,419	25,904	27,907	28,376	30,139	29,036	29,715								
Value.....mil. \$.	91,679	87,946	6,679	7,504	6,850	7,572	7,695	7,794								
General imports:																
Shipping weight.....thous. sh. tons.	394,442	450,214	45,138	38,870	43,836	35,533	40,210	35,044								
Value.....mil. \$.	205,606	217,781	21,026	17,961	16,803	17,388	20,962	16,113								

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	335.90	366.28	35.60	38.08	28.75	29.50	27.62	30.67	28.66							
Passenger-load factor.....percent.	61.4	60.2	64.3	69.2	57.2	58.0	56.9	58.8	55.6							
Ton-miles (revenue), total.....mil.	41,252	45,646	4,318	4,571	3,623	3,792	3,564	3,866	3,538							
Operating revenues (quarterly) # \$.....mil. \$.	48,580	49,987			13,365			12,512			12,638					
Passenger revenues.....do	40,941	39,608			10,767			9,775			9,918					
Cargo revenues.....do	2,748	5,623			1,429			1,510			1,447					
Mail revenues.....do	893	833			192			236			211					
Operating expenses (quarterly) \$.....do	47,207	48,725			12,230			12,084			12,514					
Net income after taxes (quarterly) \$.....do	583	176			542			84			233					
Domestic operations:																
Passenger-miles (revenue).....bil.	270.06	301.84	28.68	30.33	22.92	24.30	22.98	25.61	23.41							
Cargo ton-miles.....mil.	3,132	3,990	332	348	336	392	346	328	303							
Mail ton-miles.....do	1,213	1,247	97	98	94	107	102	148	106							
Operating revenues (quarterly) \$.....mil. \$.	37,629	40,921			10,652			10,327			10,449					
Operating expenses (quarterly) \$.....do	36,611	39,833			9,865			9,849			10,367					
Net income after taxes (quarterly) \$.....do	248	17			314			145			279					
International operations:																
Passenger-miles (revenue).....bil.	65.84	64.44	6.92	7.74	5.82	5.20	4.63	5.06	5.25							
Cargo ton-miles.....mil.	2,874	3,346	296	284	286	326	311	271	230							
Mail ton-miles.....do	443	433	33	33	32	36	43	52	32							
Operating revenues (quarterly) \$.....mil. \$.	8,302	8,616			2,607			2,106			2,122					
Operating expenses (quarterly) \$.....do	7,984	8,449			2,259			2,157			2,084					
Net income after taxes (quarterly) \$.....do	359	169			229			72			20					
Urban Transit Systems																
Passengers carried, total *.....mil.	9,138	9,009	719	713	747	820	727	758	737	703	789					
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....	100	100			100			100								
Operating revenues, total.....mil. \$.	17,349	18,480			4,728			4,775								
Net income, after extraordinary and prior period charges and credits.....mil. \$.	360	548			176			111								
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	159	166			42			42								
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj. ....1967=100	136.7	148.1	152.2	153.8	155.7	157.1	156.1	153.7	153.0	159.6	160.4	157.0	158.0	161.5	162.7	
Class I Railroads †																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total #.....mil. \$.	27,635	25,957			6,428			6,466			6,446					
Freight.....do	26,711	25,098			6,211			6,244			6,229					
Passenger, excl. Amtrak.....do	106	110			30			28			28					
Operating expenses.....do	25,258	24,652			5,986			6,778			5,752					
Net railway operating income.....do	1,724	1,168			334			279			403					
Ordinary income †.....do	1,779	733			341			36			444					
Traffic:																
Revenue ton-miles, qtrly. (AAR).....bil.	877.0	874.5			218.3			221.6			226.4			230.5	68.9	94.0
Price index for railroad freight.....12/84=100	99.9	100.8	101.1	101.0	100.8	100.6	100.6	99.6	99.7	99.7	99.7	100.1	100.0	100.2	100.1	100.2
Travel																
Lodging industry:																
Restaurant sales index...same month 1967=100	213	219	230	212	217	231	214	229	175	213	236	216	253			
Hotels: Average room sale ◊.....dollars	69.92	66.00	71.03	69.50	75.06	77.08	76.93	74.95	79.55	83.16	92.30	86.54	83.07			
Rooms occupied.....% of total	64	48	67	73	66	71	65	53	59	69	76	71	70			
Motor hotels: Average room sale ◊.....dollars	47.71	62.00	50.51	48.91	47.74	46.62	42.24	45.76	46.68	48.29	52.98	47.83	47.98			
Rooms occupied.....% of total	64	31	72	72	59	61	55	47	54	64	75	69	64			
Economy hotels: Average room sale ◊.....dollars	30.13	31.13	31.84	32.88	31.24	30.32	32.33	29.53	30.76	31.86	33.33	33.24	35.31			
Rooms occupied.....% of total	64		77	80	64	64	56	47	53	59	68	65	67			
Foreign travel:																
U.S. citizens: Arrivals (quarterly).....thous.	15,252	15,343			4,549			3,448	1,413	1,063	1,396					
Departures (quarterly).....do	14,768	14,357			4,184			3,362	1,133	1,030	1,287					
Aliens: Arrivals (quarterly).....do	8,903	10,265			3,300			2,462	772	675	770					
Departures (quarterly).....do	7,725	8,818			2,902			2,106	775	568	701					
Passports issued.....do	4,955	4,110	365	313	285	272	274	276	338	385	543	518	477	536	495	372
National parks, recreation visits #.....do	49,329	52,749	9,710	10,022	5,659	4,417	2,168	1,467	1,544	1,494	2,039	3,041	4,924	7,371	9,787	

See footnotes at end of tables.

Units	Annual		1986						1987							
	1985	1986	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
TRANSPORTATION AND COMMUNICATION—Continued																
COMMUNICATION																
Telephone carriers: ◊																
Operating revenues #	71,685	73,897			18,688	26,356	25,880	26,343								
Station revenues	29,817	31,218			7,870	2,687	2,451	2,641								
Tolls, message	8,214	8,536			2,200	753	662	775								
Operating expenses (excluding taxes)	47,035	48,553			12,212	4,182	3,952	4,466								
Net operating income (after taxes)	12,934	13,140			3,301	1,137	1,074	1,227								
Access lines			108.0	108.3		108.8	109.2	109.5								
Telegraph carriers, domestic and overseas: @																
Operating revenues	1,367.0		99.5	93.7	286.8	98.6	89.9									
Operating expenses	1,203.8		91.9	89.5	275.7	93.5	88.6									
Net operating revenues (before taxes)	184.4		2.2	2.8	-4.4		-2.4									

CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) ‡	1,003	1,213	113	124	110	111	86	96	92	89	92	95	99	103	108	
Chlorine gas (100% Cl ₂) ‡	10,469	10,352	907	886	877	839	815	923	839	888	909	900	892	880	903	
Hydrochloric acid (100% HCl) ‡	2,777	2,929	280	238	234	218	201	230	242	224	222	233	221	222	229	
Phosphorus, elemental ‡	359	363	30	29	28	32	29	29	28	26	32	30	28	28	26	
Sodium hydroxide (100% NaOH) ‡	10,959	10,949	943	933	918	889	865	971	877	904	960	938	944	931	955	
Sodium silicate, anhydrous ‡	737	792	54	62	70	68	48	56	89	92	63	76	83	75	73	
Sodium sulfate, anhydrous ‡	1,199	802	62	61	62	66	65	70	57	64	65	69	65	69	66	
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) ‡	607	617	46	61	47	50	50	44	48	46	52	49	51	47	47	
Titanium dioxide (composite and pure) ‡	814	927	80	73	79	76	73	83	83	75	78	74	82	83	81	
Sulfur, native (Frasch) and recovered:																
Production	10,324	9,862	819	815	787	785	807	872	855	740	788	754	781	783	792	
Stocks (producers' end of period)	2,799	2,748	2,900	2,987	2,919	2,830	2,779	2,748	2,820	2,805	2,758	2,676	2,675	2,662	2,659	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ‡	17,319	14,005	1,008	1,097	1,109	1,162	1,100	1,218	1,333	1,214	1,398	1,375	1,367	1,267	1,225	
Ammonium nitrate, original solution ‡	6,776	5,556	366	377	422	456	426	423	485	483	572	577	530	454	420	
Ammonium sulfate ‡	2,093	2,085	160	157	173	172	171	181	182	186	183	183	193	159	187	
Nitric acid (100% HNO ₃) ‡	7,364	6,562	446	452	492	522	504	513	579	536	654	636	594	554	507	
Nitrogen solutions (100% N) ‡	2,780	2,608	185	185	193	171	177	198	245	251	250	285	285	201	218	
Phosphoric acid (100% P ₂ O ₅) ‡	10,518	9,206	692	706	820	906	818	855	794	789	901	847	847	780	809	
Sulfuric acid (100% H ₂ SO ₄) ‡	39,651	36,822	2,899	2,877	3,253	3,461	3,130	3,374	3,040	2,896	3,406	3,481	3,278	3,048	3,192	
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	15,475	12,710	954	1,084	1,207	1,290	1,107	1,189	1,204	1,183	1,328	1,415	1,294	1,140	1,198	
Stocks, end of period	1,129	775	763	648	509	660	815	775	671	511	401	420	632	552	616	
Potash, sales (K ₂ O)	5,964	5,521	160	358	548	299	326	549	752	473	571	768	486	592		
Imports:																
Ammonium nitrate	561	561	19	28	28	25	28	64	29	54	55	46	24	20	15	
Ammonium sulfate	403	291	16	29	8	12	25	17	39	35	39	36	27	25	13	
Potassium chloride	8,233	7,536	268	552	717	409	607	526	591	714	742	895	443	458	473	
Sodium nitrate	142	118	(*)	12	3	0	8	4	2	15	24	7	16	6	7	
Industrial Gases ‡																
Production:																
Acetylene	5,051	4,726	345	433	427	462	465	473	478	478	485	473	477	409	407	
Hydrogen (high and low purity)	121,345	122,629	10,587	9,934	10,541	10,028	10,085	11,832	11,293	11,339	11,632	12,091	11,769	12,563	12,564	
Nitrogen (high and low purity)	665,190	671,183	55,077	56,902	55,408	57,305	55,626	55,995	55,389	51,785	58,425	55,996	57,565	57,519	57,540	
Oxygen (high and low purity)	392,554	399,347	33,197	32,943	33,078	32,627	32,590	33,847	34,756	30,511	34,924	33,889	34,726	33,497	35,274	
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin)	28.2	27.1			6.7			7.5			7.6			5.5		
Ethyl acetate ‡	192.0	198.5			51.2			44.7			45.8			54.7		
Formaldehyde (37% HCHO)	5,606.1	5,860.9			1,395.3			1,467.1			1,341.5			1,613.5		
Glycerin, refined, all grades	321.1	295.0	23.0	25.1	18.8	23.9	24.9	22.8	23.6	23.8	25.1	20.9	16.9	24.6	20.8	
Methanol, synthetic	753.5	1,102.8			284.1			284.8			237.3			284.9		
Phthalic anhydride	820.2	864.2			224.2			208.3			257.8			272.6		
ALCOHOL																
Ethyl alcohol and spirits:																
Production	681.0	644.6	48.9	50.2	56.7	62.2	54.2	60.8	62.2	54.9	55.8	60.2	45.4			
Stocks, end of period	46.9	47.5	39.8	36.8	35.8	47.6	45.7	47.5	48.9	49.9	41.2	45.4				
Denatured alcohol:																
Production	512.2	407.8	34.5	30.5	31.1	37.4	28.8	33.5	31.2	29.7	34.4	35.9	38.7			
Consumption (withdrawals)	513.8	443.9	35.8	35.6	37.4	35.0	38.1	34.1	34.9	33.6	44.8	38.7				
For fuel use	222.9	226.1	17.2	17.7	19.4	14.6	22.2	15.4	14.2	15.0	25.3	17.0				
Stocks, end of period	26.5	23.8	26.0	23.0	20.0	23.6	26.9	23.8	16.8	20.9	10.2	8.0				

See footnotes at end of tables.

Units	Annual		1986								1987					
	1985	1986	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics, 1984																
CHEMICALS AND ALLIED PRODUCTS—Continued																
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	'1,713.8	'1,519.6			364.1				393.5		(2)					
Polyethylene and copolymers.....do	'15,318.1	'16,217.6			4,129.7				4,153.5		4,275.7			4,223.1		
Polypropylene.....do	'5,654.4	'5,834.6			1,466.2				1,481.4		1,555.1			1,576.0		
Polystyrene and copolymers.....do	'7,229.0	'5,794.3			1,470.6				1,437.5		(2)					
Polyvinyl chloride and copolymers.....do	'6,667.9	7,499.1			1,883.5				1,927.5		1,909.1			1,990.9		
PAINTS, VARNISH, AND LACQUER ◊																
Total shipments.....mil. \$	9,174.8	9,679.1	871.0	860.8	858.0	880.4	661.7	628.4	724.6	784.7	883.1	938.8	952.2	969.5	932.7	
Architectural coatings.....do	3,825.3	4,121.1	411.3	392.8	360.6	340.2	257.4	235.0	274.1	304.9	370.2	407.0	417.2	442.8	421.6	
Product coatings (OEM).....do	3,383.5	3,565.9	270.7	286.9	322.0	370.3	270.4	266.0	310.7	328.8	342.9	345.7	343.8	338.7	315.3	
Special purpose coatings.....do	1,966.1	1,992.1	189.0	181.0	175.4	169.9	133.9	127.4	139.9	151.0	169.9	186.1	191.2	188.1	195.8	

ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw-hr.	2,469,841	2,487,310	242,672	225,166	206,692	197,754	196,432	213,551	222,736	194,019	201,837	189,499	205,986	225,483		
By fuels.....do	2,188,686	2,196,465	218,601	203,977	185,579	176,419	173,278	187,586	197,328	172,803	178,600	167,470	181,765	204,675		
By waterpower.....do	281,149	290,844	24,072	21,189	21,114	21,335	23,153	25,965	25,409	21,216	23,236	22,029	24,221	20,808		
Sales to ultimate customers, total (Edison Electric Institute) †.....mil. kw-hr.																
Commercial \$.....do	2,315,006	'2,361,423			639,734			576,255			600,394			578,038		
Industrial \$.....do	608,480	'632,811			176,794			154,585			155,535			158,908		
Residential or domestic.....do	821,990	'817,531			209,627			204,129			199,187			211,040		
Railways and railroads.....do	4,697	'4,730			1,145			1,212			1,278			1,122		
Street and highway lighting.....do	797,010	'822,423			230,346			195,458			224,419			187,006		
Other public authorities.....do	13,954	'14,387			3,471			3,675			3,607			3,482		
Interdepartmental.....do	63,122	'63,453			16,662			15,621			15,207			15,275		
Revenue from sales to ultimate customers (Edison Electric Institute) †.....mil. \$	149,536	'153,146			43,212			36,270			37,206			36,758		
GAS †																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total @.....thous.	50,158	51,010			50,405			51,010			51,933					
Residential.....do	46,099	46,863			46,348			46,863			47,651					
Commercial.....do	3,834	3,922			3,834			3,922			4,054					
Industrial @.....do	178	177			175			177			179					
Other.....do	47	47			47			47			48					
Sales to customers, total.....tril. Btu.	12,616	10,815			1,621			2,803			3,806					
Residential.....do	4,513	4,416			385			1,231			2,003					
Commercial.....do	2,338	2,240			252			616			908					
Industrial.....do	3,686	2,689			534			606			610					
Electric generation *.....do	1,949	1,340			432			312			235					
Other.....do	130	130			17			38			49					
Revenue from sales to customers, total.....mil. \$	63,293	50,286			6,857			12,669			17,418					
Residential.....do	26,864	24,874			2,563			6,661			10,215					
Commercial.....do	12,723	11,275			1,258			2,927			4,226					
Industrial.....do	15,659	9,977			1,814			2,137			2,134					
Electric generation *.....do	7,428	3,621			1,164			798			648					
Other.....do	620	540			58			147			196					

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	193.31	196.50	18.33	17.06	15.26	15.62	13.53	13.97	15.60	15.63	17.66	17.42	17.44	18.58		
Taxable withdrawals.....do	175.13	178.39	17.26	15.78	14.02	14.64	12.48	12.84	13.61	13.74	15.31	15.91	16.14	16.62		
Stocks, end of period.....do	13.07	13.42	15.22	14.41	14.06	13.75	13.40	13.42	14.07	14.67	15.44	15.47	15.44	15.42		
Distilled spirits (total):																
Production.....mil. tax gal.	96.78	85.69	6.06	4.49	5.28	7.48	7.98	6.86	6.22	6.31	7.79	7.68				
Consumption, apparent, for beverage purposes #.....mil. wine gal.	416.07	392.50	31.85	30.94	31.92	33.73	36.47	47.00	28.01	27.35	31.23	30.00				
Stocks, end of period.....mil. tax gal.	530.46	500.75	521.06	516.00	510.51	503.84	501.29	500.75	496.43	494.72	492.99	492.69				
Imports.....mil. proof gal.	115.78	103.59	8.92	8.09	8.20	10.40	14.15	8.67	8.42	13.07	7.69	7.45	8.05	7.74	7.40	
Whisky:																
Production.....mil. tax gal.	60.17	50.44	3.73	1.95	2.18	3.95	3.61	3.66	3.28	3.90	4.73	4.90				
Stocks, end of period.....do	460.53	433.63	454.79	450.37	444.63	440.14	435.43	433.63	427.09	430.41	427.34	428.01				
Imports.....mil. proof gal.	79.68	67.68	5.57	5.03	5.74	7.10	9.56	5.08	3.92	10.33	5.60	5.23	5.40	4.82	4.50	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	32.19	30.57	3.16	3.01	3.01	4.22	2.85	2.67	1.84	2.77	2.01	1.12	1.60			
Taxable withdrawals.....do	30.86	30.10	1.01	2.14	2.07	4.66	4.72	3.89	1.32	1.28	1.78	2.00	3.29			
Stocks, end of period.....do	14.69	15.96	17.52	18.56	17.16	18.73	15.90	15.96	16.62	17.36	17.01	16.91	16.14			
Imports.....do	15.76	14.30	.96	1.10	.97	1.34	2.49	1.56	.46	.80	1.13	1.11	1.04	.81	.88	
Still wines:																
Production.....do	454.54	481.90	5.24	97.65	185.41	109.43	30.03	24.40	6.71	5.21	5.02	5.82	4.51			
Taxable withdrawals.....do	413.00	460.25	43.60	51.36	32.37	38.20	34.30	33.61	31.52	33.42	44.29	43.15	41.68			
Stocks, end of period.....do	594.60	598.43	405.86	459.06	601.25	614.81	626.53	598.43	587.20	608.79	525.26	545.88	468.33			
Imports.....do	121.00	90.31	7.10	6.36	6.38	8.18	8.95	6.67	5.96	5.76	7.62	8.13	7.22	6.89	7.37	
Distilling materials produced at wineries.....do	153.98	143.17	4.08	22.77	29.96	27.18	10.12	8.19	8.33	11.09	3.01	6.42	3.32			

See footnotes at end of tables.

Units	Annual		1986						1987							
	1985	1986	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter:																
Production (factory).....mil. lb.	1,247.8	1,202.4	79.7	69.9	80.2	85.3	80.3	101.3	109.2	97.8	107.6	104.2	101.7	83.1	79.1	
Stocks, cold storage, end of period.....do	205.5	193.0	337.6	304.4	279.6	253.3	218.5	193.0	206.6	231.6	254.0	247.5	250.2	237.9	208.5	
Producer Price Index.....1967=100	217.1	223.0	220.4	234.9	234.8	236.0	235.3	234.9	210.3	210.3	212.3	*212.8	214.0	216.9	228.1	227.6
Cheese:																
Production (factory), total.....mil. lb.	5,080.9	5,209.2	436.6	421.7	410.1	410.2	401.0	439.4	413.6	400.9	455.9	458.3	484.7	463.8	461.0	
American, whole milk.....do	2,855.2	2,798.2	242.1	219.2	198.2	196.4	194.1	217.7	219.5	211.2	238.7	246.0	264.3	246.1	240.6	
Stocks, cold storage, end of period.....do	852.9	693.6	915.6	916.2	859.0	805.0	757.0	693.6	680.8	652.9	645.9	645.7	670.1	659.1	646.0	
American, whole milk.....do	758.8	601.7	815.1	816.0	759.9	711.2	665.5	601.7	587.2	564.8	556.5	554.0	573.0	564.7	550.5	
Imports.....do	302.5	311.4	24.6	23.1	25.8	30.7	33.2	31.3	14.4	15.5	21.4	15.6	16.4	18.4	27.6	
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	1.620	1.575	1.572	1.596	1.597	1.599	1.599	1.599	(*)							
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	635.3	584.4	52.1	50.9	45.2	48.6	45.7	47.3	39.8	41.1	47.2	50.1	56.3	52.9	50.0	
Stocks, manufacturers', case goods, end of period.....do	62.3	45.0	106.9	111.8	105.1	87.8	62.1	45.0	49.9	53.3	55.0	58.8	69.9	84.2	93.9	
Exports.....do	11.6	10.8	.3	.5	.5	.5	.6	.6	.2	.4	.5	.4	.4	1.1	.4	
Fluid milk:																
Production on farms.....do	143,147	122,185	10,468	10,169	9,662	9,732	9,400	9,717	9,932	9,279	10,376	10,378	10,957	10,491	10,433	10,270
Utilization in manufactured dairy products.....do	82,951	82,606	7,053	6,556	6,252	6,143	5,694	6,416	6,468	6,304	7,179	7,291	7,696	7,395	7,395	7,395
Price, wholesale, U.S. average.....\$ per 100 lb.	12.75	12.50	12.00	12.30	12.80	13.20	13.40	13.40	13.30	12.90	12.50	12.30	12.00	11.90	*12.00	*12.20
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	118.9	122.4	10.8	11.2	10.1	9.9	11.4	9.1	11.3	12.6	11.3	9.4	11.1	12.4	11.3	
Nonfat dry milk (human food).....do	1,890.0	1,284.1	110.9	90.4	74.3	68.8	66.7	89.4	82.1	80.3	87.8	101.4	118.6	104.8	98.6	
Stocks, manufacturers', end of period:																
Dry whole milk.....do	6.5	6.7	6.8	6.8	6.6	4.3	5.6	6.7	6.5	8.0	7.4	9.2	6.6	8.2	7.3	
Nonfat dry milk (human food).....do	78.2	57.9	67.2	65.1	52.1	39.9	43.7	57.9	55.3	66.5	60.5	65.3	86.8	83.4	71.3	
Exports, whole and nonfat (human food).....do	276.1	482.4	41.3	77.1	45.6	57.9	52.0	39.5	20.4	24.3	47.9	26.4	35.4	27.0	66.1	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.849	.810	.807	.808	.808	.810	.816	.814	.802	.794	.794	.792	.794	.795	.793	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	2,695.0	2,083.9	155.4	182.9	195.5	230.6	190.3	179.9	177.4	181.8	229.7	272.6	250.7	245.5	304.7	
Barley:																
Production (crop estimate).....do	2591.4	2610.5														**518.4
Stocks (domestic), end of period, total.....do	530.9	*324.8											*336.4			
On farms.....do	365.6	*199.3											*198.9			
Off farms.....do	165.4	*125.6											*142.5			
Exports, including malt \$.....do	34.8	75.9	1.6	12.5	12.8	16.6	14.4	14.7	1.3	16.5	18.2	17.2	10.7	.7	7.7	
Producer Price Index, No. 2 feed, Minneapolis.....1967=100	150.1	121.3	101.9	93.4	101.9	123.2	141.8	118.9	118.5	118.2	118.5	150.3	163.1	144.4	140.1	129.1
Corn:																
Production (crop estimate, grain only).....mil. bu.	28,876.7	*8,252.8														**7,140.5
Stocks (domestic), end of period, total.....do	7,894.8	*10,304.1		*4,039.5			10,304.1				8,248.2		*6,331.7			
On farms.....do	5,528.6	*6,795.5		*2,049.4			6,795.5				5,024.0		*3,491.8			
Off farms.....do	2,366.2	*3,508.6		*1,990.1			3,508.6				3,224.2		*2,839.9			
Exports, including meal and flour.....do	1,731.6	1,064.7	44.8	50.0	80.3	124.1	114.3	109.9	104.4	98.9	141.6	183.5	169.2	119.9	133.7	
Producer Price Index, No. 2, Chicago.....1967=100	204.8	161.6	158.2	133.6	116.8	112.2	126.6	132.8	120.0	118.5	119.7	131.6	146.8	144.1	129.9	114.9
Oats:																
Production (crop estimate).....mil. bu.	2520.8	*2384.5														**392.8
Stocks (domestic), end of period, total.....do	379.6	*183.7											*132.7			
On farms.....do	311.2	*147.2											*103.3			
Off farms.....do	68.4	*36.5											*29.4			
Exports, including oatmeal.....do	1.7	3.9	.3	.4	.4	.5	.2	.4	.1	.2	.3	.2	.2	.2	.1	
Producer Price Index, No. 2, Minneapolis.....1967=100	216.8	188.6	153.8	158.1	179.6	199.0	247.9	238.5	237.1	235.7	235.7	222.7	272.3	241.4	231.3	244.3
Rice:																
Production (crop estimate).....mil. bags #	2134.9	*2134.4														**126.8
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	9,230	10,242	391	1,166	3,524	1,200	785	990	230	551	438	462	362			
Shipments from mills, milled rice.....do	5,659	6,556	624	632	689	616	616	645	603	583	580	681	591			
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,751	3,046	960	1,180	2,819	3,034	2,975	3,046	2,737	2,556	2,302	1,983	1,748			
Exports.....do	4,101	5,111	603	778	835	565	446	323	343	411	365	399	560	254	582	
Producer Price Index, medium grain, milled.....1967=100	206.3	178.4	170.6	170.3	164.4	159.2	155.9	155.8	154.3	148.5	148.1	*147.7	149.1	149.4	148.9	151.1
Rye:																
Production (crop estimate).....mil. bu.	20.6	*219.5														
Producer Price Index, No. 2, Minneapolis.....1967=100	*196.9	167.2	128.9	128.9	137.5	139.6	146.1	171.8	169.7	169.2	167.5	148.2	180.4	150.4	150.4	143.9
Wheat:																
Production (crop estimate), total.....mil. bu.	2,425	*2,087														**2,114
Spring wheat.....do	2598	*568														**548
Winter wheat.....do	*1,828	*1,519														**1,567
Distribution, quarterly @.....do	2,132	2,073		842				*487			424					
Stocks (domestic), end of period, total.....do	2,526.2	*2,671.5		3,154.6				2,671.5		2,249.8			*1,814.8			
On farms.....do	1,011.2	*1,063.0		1,293.0				1,063.0		794.0			*560.0			
Off farms.....do	1,515.0	*1,608.5		1,861.6				1,608.5		1,455.8			*1,254.8			
Exports, total, including flour.....do	926.8	939.0	108.7	119.9	102.0	89.5	61.2	54.8	71.6	66.0	69.5	71.8	70.6	124.6	163.2	
Wheat only.....do	893.1	883.7	104.0	113.4	97.8	83.5	59.1	49.6	65.0	62.5	63.9	65.1	63.9	119.4	157.0	

See footnotes at end of tables.

Units	Annual		1986								1987					
	1985	1986	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
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.) 1967=100..	204.6	176.9	152.1	149.2	151.0	157.6	158.8	163.9	161.5	166.1	173.9	173.2	193.6	161.5	156.7	155.4
Hard red spring, No. 1, ord. protein (Minn.) 1967=100..	186.4	160.5	124.2	135.8	147.9	148.7	156.0	154.5	155.3	151.2	144.0	142.6	155.7	147.3	145.5	142.6
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)..	313,815	341,166	27,643	30,212	30,409	31,807	30,251	29,510	28,055	27,970	28,992	27,457	29,968	29,753	27,806	.....
Milled.....thous. sh. tons..	5,556	6,011	490	534	541	569	546	532	503	506	512	507	534	532	500	.....
Grindings of wheat.....thous. bu.	700,151	758,468	61,680	67,284	67,817	71,113	67,714	65,944	61,667	61,581	63,819	63,513	67,648	66,875	62,899	.....
Stocks held by mills, end of period																
thous. sacks (100 lb.)..	4,847	5,228	.....	.....	5,101	.....	.....	5,228	.....	.....	5,738	.....	.....	6,176	.....	.....
Exports.....do.....	14,454	23,741	2,044	2,791	1,824	2,541	941	2,240	2,800	1,508	2,417	2,852	2,856	2,233	2,633	.....
Producer Price Index.....6/83=100..	96.6	91.4	87.9	87.0	85.4	86.9	86.8	86.9	87.0	89.1	89.2	89.8	93.6	89.0	88.1	88.0
POULTRY AND EGGS																
Poultry:																
Slaughter.....mil. lb..																
16,972	18,037	1,554	1,528	1,629	1,677	1,400	1,553	1,545	1,418	1,595	1,592	1,589	1,589	1,772	1,678	.....
Stocks, cold storage (frozen), end of period,																
total.....mil. lb..	324	369	569	629	689	716	423	369	389	409	427	457	516	592	674	.....
Turkeys.....do.....	150	178	388	449	512	543	249	178	198	211	227	251	301	381	473	.....
Price, in Georgia producing area,																
live broilers.....\$ per lb..	280	325	420	425	340	370	330	295	295	275	270	270	280	250	255	290
Eggs:																
Production on farms.....mil. cases \$..																
190.0	190.3	15.8	15.9	15.4	16.1	15.9	16.6	16.4	14.9	16.8	16.1	13.5	12.9	13.3	13.3	.....
Stocks, cold storage, end of period:																
Shell.....thous. cases \$..	24	22	25	33	29	20	29	22	20	25	32	28	38	32	34	.....
Frozen.....mil. lb..	13	13	15	15	14	14	13	13	14	13	14	15	17	17	17	.....
Price, wholesale, large (delivered; Chicago)																
\$ per doz..	634	681	694	700	694	663	741	728	644	620	592	590	518	556	554	587
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..	3,168	3,195	281	262	263	276	238	272	248	225	251	215	189	214	220	.....
Cattle.....do.....	34,765	35,913	3,213	3,101	3,019	3,164	2,693	2,944	3,084	2,564	2,805	2,875	2,780	2,945	3,009	.....
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb..																
58.37	57.74	58.27	59.04	59.43	59.73	61.54	59.82	58.79	61.02	61.58	66.30	70.66	68.83	65.80	64.50	.....
Steers, stocker and feeder																
(Kansas City).....do.....	62.08	60.38	57.98	62.20	61.51	61.94	62.77	62.83	65.75	69.01	68.47	70.56	70.53	70.21	71.22	75.31
Calves, vealers (So. St. Paul).....do.....	58.28	59.92	62.13	62.50	67.50	67.50	67.50	65.94	68.28	70.00	75.00	90.00	90.00	77.50	79.22	.....
Hogs:																
Slaughter (federally inspected).....thous. animals..																
81,974	77,290	5,918	5,799	6,323	7,083	6,064	6,558	6,723	5,886	6,786	6,492	5,916	5,987	6,019	.....	.....
Prices:																
Wholesale, average, all weights (Sioux City)																
\$ per 100 lb..	44.98	50.73	61.59	63.66	59.59	54.86	54.44	52.02	47.56	49.08	48.67	52.10	55.79	61.37	62.69	60.56
Hog-corn price ratio (bu. of corn equal in																
value to 100 lb. live hog).....	17.6	26.1	29.5	35.9	40.2	37.9	35.9	33.7	32.1	33.9	32.2	33.4	32.8	35.7	37.3	40.0
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals..																
5,976	5,464	432	426	495	495	401	442	418	390	432	477	363	407	411	.....	.....
Price, wholesale, lambs, average (Omaha)																
\$ per 100 lb..	68.41	67.54	70.50	66.16	62.45	57.23	65.17	72.70	77.25	74.62	82.50	85.50	89.94	85.42	74.02	70.86
MEATS																
Total meats (excluding lard):																
Production.....mil. lb..																
39,131	39,050	3,281	3,180	3,259	3,506	2,986	3,261	3,410	2,877	3,198	3,160	2,975	3,102	3,157	.....	.....
Stocks, cold storage, end of period.....do.....																
607	564	619	572	541	572	564	564	598	599	595	591	559	498	515	.....	.....
Exports (meats and meat pre-																
parations).....do.....	1,461	1,722	125	147	159	188	170	151	133	151	157	176	167	177	.....	.....
Imports (meats and meat pre-																
parations).....do.....	2,511	2,544	260	232	232	237	168	211	218	236	240	222	268	277	.....	.....
Beef and veal:																
Production, total.....do.....																
24,055	24,722	2,192	2,117	2,093	2,190	1,845	2,012	2,141	1,783	1,945	1,962	1,883	1,993	2,051	.....	.....
Stocks, cold storage, end of period.....do.....																
329	318	346	327	299	301	304	318	327	313	317	318	285	257	285	.....	.....
Exports.....do.....																
660	884	56	80	87	107	82	80	76	64	69	66	69	69	69	.....	.....
Imports.....do.....																
1,449	1,505	165	148	143	127	136	87	118	131	140	143	132	168	178	.....	.....
Price, wholesale, beef, fresh steer carcasses,																
choice (600-700 lbs.)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Central U.S.).....\$ per lb..	913	890	892	910	905	918	957	920	897	917	929	1,009	1,078	1,057	993	954
Lamb and mutton:																
Production, total.....mil. lb..																
350	330	26	25	30	30	24	28	25	24	24	27	29	22	24	.....	.....
Stocks, cold storage, end of period.....do.....																
13	13	14	15	14	15	14	13	12	14	14	13	13	11	10	.....	.....
Pork (excluding lard):																
Production, total.....do.....																
14,726	13,998	1,063	1,037	1,137	1,285	1,117	1,221	1,244	1,070	1,226	1,169	1,070	1,086	1,082	.....	.....
Stocks, cold storage, end of period.....do.....																
229	197	215	185	186	216	206	197	218	229	221	218	219	189	175	.....	.....
Exports.....do.....																
192	133	9	7	8	11	13	13	10	9	12	11	14	10	9	.....	.....
Imports.....do.....																
934	928	84	77	80	87	91	74	85	77	86	86	78	89	87	.....	.....
Prices:																
Producer Price Index, Hams, smoked																
1967=100..	284.5	312.5	308.3	336.4	346.4	368.2	376.5	372.1	309.7	295.2	292.8	301.2	300.8	302.9	313.1	312.5
Fresh loins, 8-14 lb. average,																
wholesale (N.Y.).....\$ per lb..	1.136	1.285	1.486	1.504	1.440	1.305	1.216	1.251	1.191	1.241	1.132	1.228	1.363	1.460	1.395	1.429
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans, imports																
(including shells).....thous. lg. tons..	266.1	201.5	21.2	22.5	11.8	7.8	14.9	17.2	26.1	28.0	22.8	30.5	20.6	10.2	10.6	.....
Coffee:																
Imports, total.....thous. bags \$..																
18,698	19,483	1,549	1,513	1,641	1,535	1,449	1,192	1,092	1,218	1,841	1,789	1,883	2,181	1,717	.....	.....
From Brazil.....do.....																
4,148	2,200	47	84	60	239	91	156	177	118	236	346	400	363	345	.....	.....
U.S. Import Price Index *.....6/77=100..																
59.1	77.8	.....	.....	77.5	.....	.....	62.2	.....	.....	49.2	.....	.....	46.6	.....	.....	.....
Fish:																
Stocks, cold storage, end of period.....mil. lb..																
362	340	291	332	347	349	350	340	323	296	289	279	281	320	355	.....	.....

See footnotes at end of tables.

Units	Annual		1986						1987							
	1985	1986	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																
MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar:																
Exports, raw and refined.....sh. tons..	375,782	454,394	21,618	60,083	57,027	35,292	45,016	44,423	83,683	49,937	62,915	85,425	87,312	34,371	52,906	
Imports, raw and refined.....thous. sh. tons..	2,423	1,913	191	115	158	127	203	123	33	129	140	146	116	74	167	
Producer Price Indexes:																
Raw (cane).....1967=100..	291.3	292.2	293.7	292.9	293.2	296.9	299.0	294.5	299.7	304.8	305.8	*307.0	308.1	309.0	310.8	309.5
Refined.....12/77=100..	165.6	166.4	165.0	166.6	167.5	168.4	168.5	169.4	168.6	169.5	169.3	*171.5	170.8	171.9	172.7	172.1
Tea, imports.....thous. lb.	174,617	197,963	19,732	14,626	18,110	14,864	14,965	14,086	15,206	14,495	19,830	14,634	16,835	12,421	12,838	
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	'1,512	'1,163														'1,231
Stocks, dealers' and manufacturers, end of period.....do....	5,293	4,979			4,898			4,979			4,775			4,436		
Exports, incl. scrap and stems.....thous. lb.	538,648	466,630	16,372	23,684	22,144	32,926	66,347	106,080	59,598	25,388	43,120	41,399	32,270	20,732	19,408	
Imports, incl. scrap and stems.....do....	430,273	457,658	40,742	45,716	39,498	44,280	41,906	26,287	31,635	50,385	45,474	24,782	50,250	38,027	53,679	
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions..	66,491	74,301	5,754	6,096	8,779	7,555	5,646	6,069	6,440	6,952	8,467	8,077	8,728	11,608		
Taxable.....do....	594,922	583,020	38,417	51,401	50,808	51,965	49,220	48,793	38,100	42,666	52,980	42,212	50,996	61,753		
Cigars (large), taxable.....do....	2,916	*2,904	261	242	261	258	210	250	217	206	226	204	225	281		
Exports, cigarettes.....do....	58,968	63,945	5,610	5,485	5,329	6,413	6,623	5,041	5,021	6,663	7,466	7,169	8,786	9,026	8,965	

LEATHER AND PRODUCTS																
LEATHER																
Exports:																
Upper and lining leather.....thous. sq. ft..	131,505	160,888	11,902	16,769	11,502	13,043	14,003	15,581	12,172	15,625	19,865	18,874	18,818	19,585	15,455	
Producer Price Index, leather.....1967=100..	353.1	382.6	390.4	391.8	388.4	382.2	386.8	397.9	399.0	402.8	410.7	*428.2	435.5	444.2	441.8	436.5
LEATHER MANUFACTURES																
Footwear:																
Production, total.....thous. pairs..	265,098	241,388	18,437	20,864	19,754	21,465	18,408	16,607	17,337	18,351	19,376	18,959	*18,385	18,995		
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	199,630	176,111	14,309	15,657	14,322	15,618	13,449	13,223	14,510	15,348	15,674	15,456	*14,848	15,126		
Slippers.....do....	54,649	55,927	3,298	4,233	4,569	4,918	4,136	2,555	2,338	2,488	3,182	2,932	2,989	3,398		
Athletic.....do....	10,819	9,350	830	974	863	929	823	829	488	515	520	571	*548	471		
Other footwear.....do....	2,732	2,971	149	231	256	333	264	244	442	473	378	458	485	517		
Exports.....do....	9,205	10,277	927	732	930	1,057	848	785	1,078	1,214	1,264	1,114	1,043	1,471	2,231	
Producer Price Indexes:																
Men's leather upper, dress and casual 12/80=100..	109.7	112.8	111.3	112.8	113.6	113.7	113.8	114.0	114.6	114.7	115.2	*115.2	115.1	115.3	117.5	119.1
Women's leather upper.....1967=100..	223.5	225.0	224.4	222.9	223.0	226.7	226.1	227.3	227.6	228.0	229.5	*230.2	230.5	230.0	231.0	231.6
Women's plastic upper.....12/80=100..	104.0	104.4	104.1	104.0	104.5	104.5	104.6	104.6	104.5	100.2	104.5	*102.9	104.8	93.0	102.1	103.7

LUMBER AND PRODUCTS																
LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total.....mil. bd. ft.	*37,352	*41,680	2,961	3,441	3,397	3,820	3,496	3,623	3,293	3,307	3,742	3,616	3,518	3,905		
Hardwoods.....do....	*6,031	*6,955	434	486	538	660	798	888	396	384	393	449	430	461		
Softwoods.....do....	*31,321	*34,725	2,527	2,955	2,859	3,160	2,698	2,735	2,897	2,923	3,349	3,167	3,088	3,444		
Shipments, total.....do....	*37,023	*41,615	2,979	3,344	3,291	3,689	3,480	3,791	3,350	3,302	3,735	3,686	3,656	4,039		
Hardwoods.....do....	*5,873	*7,165	427	502	550	685	845	1,056	449	453	480	499	471	492		
Softwoods.....do....	*31,150	*34,450	2,552	2,842	2,741	3,004	2,635	2,735	2,901	2,849	3,255	3,187	3,185	3,547		
Stocks (gross), mill, end of period, total.....do....	6,484	6,549	6,393	6,484	6,590	6,653	6,715	6,549	6,495	6,625	6,607	6,554	6,432	6,233		
Hardwoods.....do....	1,719	1,509	1,778	1,762	1,750	1,724	1,677	1,509	1,456	1,513	1,404	1,373	1,335	1,306		
Softwoods.....do....	4,765	5,040	4,615	4,722	4,840	4,929	5,038	5,040	5,039	5,112	5,203	5,181	5,097	4,927		
Exports, total sawmill products.....do....																
Imports, total sawmill products.....do....	14,178	14,607	1,594	1,272	1,334	1,012	803	766	1,078	1,222	1,329	1,293	1,332	1,383		
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft..	8,044	9,570	687	796	857	899	733	847	897	824	1,032	843	966	976	804	
Orders, unfilled, end of period.....do....	528	668	517	577	595	646	649	668	741	732	783	728	753	704	695	
Production.....do....	8,062	9,412	598	782	912	884	756	793	825	861	1,009	892	883	964	824	
Shipments.....do....	8,077	9,430	614	736	839	848	730	828	824	833	981	898	941	1,025	813	
Stocks (gross), mill, end of period.....do....	899	881	735	781	854	890	916	881	882	910	938	932	874	813	824	
Exports, total sawmill products.....do....	486	522	32	42	36	48	47	48	57	56	56	61	56	55		
Sawed timber.....do....	127	105	6	7	7	11	9	7	16	13	10	14	9	21		
Boards, planks, scantlings, etc.....do....	358	417	26	34	29	37	38	41	42	43	46	47	47	34		
Producer Price Index, Douglas fir, dressed 1967=100..	336.6	331.5	341.4	339.3	345.4	333.5	329.4	317.6	314.6	326.4	325.9	*326.6	323.0	323.3	330.7	339.7

See footnotes at end of tables.

Units	Annual		1986						1987							
	1985	1986	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Southern pine:																
Orders, new.....mil. bd. ft.	'10,763	'11,523	845	790	703	1,085	778	765	1,082	957	977	1,092	1,116	1,156		
Orders, unfilled, end of period.....do	680	710	726	634	657	732	721	710	808	849	828	806	936	1,005		
Production.....do	'10,730	'11,605	798	919	676	1,014	846	833	966	912	1,008	1,092	988	1,071		
Shipments.....do	'10,644	'11,492	822	891	676	955	837	775	984	920	997	1,114	997	1,092		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,894	2,007	1,874	1,895	1,897	1,892	1,947	2,007	1,992	1,982	1,992	1,969	1,972	1,949		
Exports, total sawmill products.....thous. bd. ft.	169,925	187,258	12,059	16,129	15,946	15,176	17,302	16,531	19,889	20,611	20,159	12,174	24,865	19,877		
Producer Price Index, southern pine, dressed.....1967=100	300.7	299.9	302.6	303.6	295.5	287.9	289.1	290.3	295.8	305.3	318.7	'322.6	318.7	332.0	351.0	344.2
Western pine:																
Orders, new.....mil. bd. ft.	9,247	10,500	870	988	995	949	813	830	957	889	1,016	880	966	1,074	891	
Orders, unfilled, end of period.....do	433	451	467	510	517	531	518	451	553	590	594	583	582	607	551	
Production.....do	9,276	10,482	872	971	1,007	961	841	864	840	882	1,035	885	928	1,051	928	
Shipments.....do	9,221	10,482	860	945	988	935	826	897	855	852	1,012	891	967	1,049	947	
Stocks (gross), mill, end of period.....do	1,312	1,312	1,259	1,285	1,304	1,330	1,345	1,312	1,297	1,327	1,350	1,344	1,305	1,307	1,288	
Producer Price Index, other softwood, dressed.....1967=100	378.7	390.6	383.3	387.2	409.6	399.5	407.3	401.3	402.3	421.4	426.3	'427.2	418.8	423.0	430.3	432.9
HARDWOOD FLOORING																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	5.5	7.5	8.8	9.2	8.3	7.4	7.9	7.5	8.3	9.4	11.5	12.9	11.3	13.5	16.1	
Shipments.....do	121.8	145.2	11.3	12.6	12.7	14.7	11.2	12.2	12.4	12.3	14.6	13.6	14.1	15.9	14.5	
Stocks (gross), mill, end of period.....do	6.2	7.4	4.1	4.3	5.3	5.1	5.5	7.4	7.1	6.9	6.2	5.9	5.7	5.9	6.2	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	932	929	68	86	103	72	87	77	65	87	84	92	115	99	84	
Scrap.....do	9,950	11,704	803	1,011	752	964	703	1,154	731	728	798	900	638	1,258	1,072	
Pig iron.....do	32	47	9	2	(²)	6	1	10		1	22	1	2	12	3	
Imports:																
Steel mill products.....do	24,256	20,698	2,060	1,529	1,586	1,359	1,927	1,521	1,500	1,852	1,807	1,529	1,898	1,697	1,723	
Scrap.....do	611	724	49	101	69	48	96	57	63	76	58	50	55	60	62	
Pig iron.....do	344	295	31	33	44	20	26	13	13	14	38	13	21	30	14	
Iron and Steel Scrap																
Production.....thous. sh. tons	'30,455	26,335	2,201	1,871	1,838	1,881	1,763	1,762	1,949	1,803	1,963	'2,150	2,053			
Receipts, net.....do	'38,816	37,928	2,875	3,044	3,168	3,288	3,086	3,057	3,196	3,427	3,869	'3,684	3,567			
Consumption.....do	'70,493	65,369	5,100	5,026	4,967	5,239	4,935	4,867	5,185	5,025	5,683	'5,751	5,729			
Stocks, end of period.....do	'5,104	4,401	4,680	4,566	4,595	4,545	4,467	4,401	4,335	4,366	4,411	4,407	4,187			
Producer Price Indexes, iron and steel scrap:																
No. 1 heavy melting, composite *.....1967=100	273.3	266.2	258.2	267.7	265.7	265.7	266.7	270.3								
Pittsburgh district *.....do	287.6	278.0	268.9	283.7	283.7	283.7	283.7	288.6								
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	48,751	38,882	3,086	3,041	2,986	2,767	2,221	2,342	2,782	3,029	3,258	3,076				
Shipments from mines.....do	49,411	42,374	4,799	4,600	4,147	4,093	4,036	3,375	330	254	900	3,437				
Imports.....do	15,955	16,749	1,700	1,120	1,444	1,191	1,228	1,267	959	438	931	1,159	1,580	1,948		
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do	61,757	51,307	5,558	4,249	4,555	4,585	4,480	4,281	1,616	1,052	2,209	4,479	5,159	6,127		
Consumption at iron and steel plants.....do	63,658	55,283	4,066	4,274	3,754	3,872	3,771	3,913	4,242	3,928	4,890	5,031	5,334	5,035		
Exports (domestic).....do	7,135	6,501	828	1,160	1,650	529	369	469	71	(²)	22	440	911	1,463		
Stocks, total, end of period.....do	29,389	22,133	24,940	23,417	23,706	23,624	22,695	22,133	21,817	21,750	20,910	19,885				
At mines.....do	5,968	2,983	9,511	7,960	7,166	5,875	4,061	2,983	5,347	8,127	10,485	10,124				
At furnace yards.....do	21,290	17,163	14,350	14,455	15,375	16,086	16,795	17,163	14,334	11,660	9,522	9,204				
At U.S. docks.....do	2,404	1,987	1,079	1,002	1,165	1,663	1,839	2,123	2,136	1,963	903	557				
Manganese (manganese content), general imports.....do																
	828	883	75	79	93	58	76	84	30	31	46	64	57	95		
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	50,446	43,952	3,526	2,966	2,982	3,161	3,097	3,146	3,214	3,069	3,891	4,048	4,256	4,079	4,235	4,164
Consumption.....do	'51,460	41,789	3,428	2,964	2,869	3,015	2,972	3,028	3,046	3,052	4,122	'4,222	4,245			
Stocks, end of period.....do	'239	226	248	241	227	228	221	226	243	214	222	223	235			
Producer Price Index, basic.....6/82=100	98.4															
Castings, gray and ductile iron:																
Shipments, total.....thous. sh. tons	10,017	7,188	568	562	601	681	550	566	632	621	730	797	'727	800		
For sale.....do	6,432	4,611	382	395	389	428	367	374	416	423	481	515	'488	552		
Castings, malleable iron:																
Shipments, total.....do	376	471	35	31	36	46	41	42	50	44	49	40	34	41		
For sale.....do	198	153	8	11	11	15	12	12	16	16	17	17	20			

See footnotes at end of tables.

Units	Annual		1986						1987							
	1985	1986	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
METALS AND MANUFACTURES—Continued																
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons..	88,259	81,606	6,352	5,668	5,644	6,087	5,860	5,877	6,248	5,992	7,375	7,402	7,641	7,349	7,324	7,494
Rate of capability utilization.....percent..	66.1	63.8	59.2	52.8	54.3	56.8	56.5	54.9	65.5	69.5	77.3	80.3	80.2	79.7	77.3	79.1
Steel castings:																
Shipments, total.....thous. sh. tons..	940	879	65	66	69	77	75	77	77	81	88	71	66	68		
For sale, total.....do.....	904	842	62	64	66	74	72	73	74	77	82	68	64	65		
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	'73,043	'70,263	5,815	5,364	5,608	5,923	4,899	5,199	5,664	5,527	6,234	6,312	6,247	6,656		
By product:																
Semifinished products.....do.....	4,345	4,954	393	384	412	418	351	367	430	413	510	539	519	541		
Structural shapes (heavy), steel piling.....do.....	'4,698	'4,528	418	384	366	395	317	322	365	369	412	412	354	458		
Plates.....do.....	'4,327	'3,565	317	285	242	274	224	256	262	255	294	319	315	328		
Rails and accessories.....do.....	391	640	44	49	44	39	31	40	41	37	48	43	45	39		
Bars and tool steel, total.....do.....	'12,668	12,171	1,014	950	951	1,028	858	858	933	965	1,106	1,067	1,069	1,117		
Bars: Hot rolled (including light shapes).....do.....	'7,027	6,559	524	512	499	532	475	490	537	540	630	602	577	656		
Bars: Reinforcing.....do.....	4,326	4,239	387	337	349	387	293	278	282	316	356	348	380	342		
Bars: Cold finished.....do.....	1,255	1,257	98	98	98	104	86	85	110	105	115	112	107	115		
Pipe and tubing.....do.....	4,096	2,836	236	211	191	210	179	173	188	207	234	254	288	341		
Wire and wire products.....do.....	1,136	1,080	93	88	81	89	68	64	80	88	101	107	94	97		
Tin mill products.....do.....	3,772	3,802	382	320	310	287	262	272	280	280	293	333	336	358		
Sheets and strip (including electrical), total.....do.....	'37,069	36,686	2,918	2,713	3,010	3,181	2,609	2,847	3,087	2,913	3,237	3,238	3,227	3,377		
Sheets: Hot rolled.....do.....	12,952	'12,167	906	840	1,003	1,069	875	1,004	1,021	969	1,115	1,096	1,066	1,112		
Sheets: Cold rolled.....do.....	13,574	'13,250	1,075	949	1,062	1,112	924	974	1,088	1,020	1,117	1,135	1,153	1,200		
By market (quarterly):																
Service centers and distributors.....do.....	17,548	'15,251			3,986			3,599			3,873	'1,454	'1,479	'1,587		
Construction, incl. maintenance.....do.....	6,407	'5,141			1,489			1,099			1,302	'2,496	'2,502	'2,571		
Contractors' products.....do.....	2,663	'2,559			646			641			546	'1,195	'1,202	'1,235		
Automotive.....do.....	12,725	'9,871			2,689			2,166			3,065	'980	'929	'926		
Rail transportation.....do.....	1,059	'674			163			136			160	64	68	65		
Machinery, industrial equip., tools.....do.....	2,129	'1,323			436			298			488	181	165	172		
Containers, packaging, ship materials.....do.....	4,069	'4,075			1,093			895			921	356	367	398		
Other.....do.....	'26,098	'23,367			6,313			5,456			7,032	2,586	2,535	2,702		
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period:																
Steel in process.....mil. sh. tons..	23.5	23.5	23.8	23.7	23.0	22.3	23.0	23.5								
Finished steel.....do.....	7.4	7.3	7.1	7.2	7.0	6.7	7.2	7.3	7.0	7.0	7.0	7.0	7.0	6.8		
Service centers (warehouses), inventory, end of period.....mil. sh. tons..	6.2	5.9	6.1	6.1	6.0	5.8	5.9	5.9	5.7	5.5	5.5	5.5	5.7	5.5		
Consumers (manufacturers only):																
Inventory, end of period.....do.....	4.1	4.6	4.5	4.4	4.3	4.3	4.4	4.6								
Receipts during period.....do.....	53.6	44.5	3.7	3.4	4.1	3.7	3.2	3.5								
Consumption during period.....do.....	57.5	43.9	3.6	3.5	4.2	3.7	3.1	3.3								
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores).....thous. met. tons..	3,499	3,036	231	235	231	243	239	252	262	238	266	263	271	272		
Recovery from scrap.....do.....	1,728	1,739	151	147	164	146	133	134	147	149	160	160	150	156		
Imports (general):																
Metal and alloys, crude.....do.....	960.9	1,468.4	131.2	136.1	106.1	118.3	100.4	85.2	126.0	124.6	111.1	106.3	114.9	133.6		
Plates, sheets, bars, etc.....do.....	463.4	495.3	63.3	41.0	34.6	42.6	48.9	28.9	36.1	40.7	41.9	31.1	40.2	39.4		
Exports:																
Metal and alloys, crude.....do.....	383.0	228.6	12.1	17.2	18.0	21.2	19.1	23.5	17.0	26.3	23.5	26.0	16.8	16.1		
Plates, sheets, bars, etc.....do.....	174.5	203.3	12.7	14.3	16.7	18.9	20.7	14.1	20.2	25.5	24.2	24.1	23.7	28.5		
Price, U.S. market, 99.7% purity, monthly average.....\$ per lb..	4881	5587	5412	5449	5540	5357	5250	5284	5460	5945	6254	6497	6890	7254	7424	
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.).....mil. lb..	14,456	14,382	1,114	1,131	1,116	1,219	1,042	1,062	1,186	1,257	1,354	'1,294	'1,323	1,449		
Mill products, total.....do.....	11,092	11,418	908	915	932	972	840	872	931	917	1,056	1,015	'1,021	1,148		
Sheet and plate.....do.....	6,442	6,629	530	526	526	547	484	520	554	543	636	606	'616	699		
Castings.....do.....	2,228	2,276	152	162	178	198	178	165	183	192	208	198	180			
Inventories, total (ingot, mill products, and scrap), end of period.....mil. lb..	5,165	4,928	5,083	5,057	4,977	4,927	4,902	4,928	4,868	4,784	4,702	4,591	'4,515	4,480		
Copper:																
Production:																
Mine, recoverable copper.....thous. met. tons..	1,105.8	1,149.7	95.2	94.9	97.9	100.5	92.8	97.4	103.9	94.6	107.6	100.7	106.7	104.6		
Refined from primary materials.....do.....	1,039.1	1,071.3	98.8	86.2	88.9	94.5	90.0	102.0	83.5	88.4	85.8	78.6	86.9	96.8		
Electrolytically refined:																
From domestic ores.....do.....	890.4	906.6	84.8	71.7	73.5	80.0	72.9	87.1	79.5	77.7	74.5	67.4	'74.8	83.8		
From foreign ores.....do.....	55.2	40.6	3.4	3.8	3.9	3.1	5.2	2.8								
Electrowon.....do.....	93.5	124.5	10.6	10.8	11.4	11.4	11.9	12.1	11.1	10.7	11.3	11.2	12.2	13.0		
Refined from scrap.....do.....	363.2	492.7	39.1	37.4	43.9	43.5	36.0	36.7	30.2	31.8	42.9	46.7	'36.4	37.3		
Imports, unmanufactured (general):																
Refined, unrefined, scrap (copper cont.).....do.....	483.2	667.5	51.8	43.4	92.9	40.4	67.2	40.8	41.7	50.7	63.7	48.2	72.0	80.2		
Refined.....do.....	390.7	503.1	36.0	36.0	37.3	31.7	55.6	31.2	34.4	38.7	55.8	38.9	60.2	69.3		
Exports:																
Refined and scrap.....do.....	463.0	497.1	29.6	55.1	25.3	46.2	41.6	43.9	26.5	40.5	46.3	40.8	28.4	33.0		
Refined.....do.....	48.1	14.9	.8	1.8	1.7	.6	.9	.8	.8	1.9	2.4	2.8	.8	1.1		
Consumption, refined (reported by mills, etc.).....do.....	1,899	2,032	128	155	175	185	171	152	'170	'176	206	'191	173	182		
Stocks, refined, end of period.....do.....	311	221	274	262	232	209	198	221	'210	'199	'182	'180	'174	166		
Price, avg. U.S. producer cathode, delivered \$ per lb..	6697	6605	6382	6237	6484	6346	6286	6364	6499	6552	6807	6713	7098	7435		

See footnotes at end of tables.

Units	Annual		1986								1987							
	1985	1986	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
NONFERROUS METALS AND PRODUCTS—Continued																		
Copper-base mill and foundry products, shipments (quarterly total):																		
Brass mill products.....mil. lb.	2,363	2,318			578				559		772				825			
Copper wire mill products (copper content).....do	1,880	1,792			453				445		473				485			
Brass and bronze foundry products.....do	541	478			112				125		132				140			
Lead:																		
Production:																		
Mine, recoverable lead.....thous. met. tons	414.0	337.8	25.0	23.3	24.0	24.2	20.7	24.1	23.9	23.6	23.5	27.0						
Recovered from scrap (lead cont.).....do	594.2	590.8	41.0	50.2	46.2	51.3	50.8	47.5	50.0	49.9	54.4	55.6	59.3					
Imports (general), ore (lead content), metal.....do	56.5	103.4	14.7	12.7	8.6	18.9	14.4	14.6	17.2	11.6	2.6	17.8	20.3	23.5				
Consumption, total.....do	1,148.3	1,085.7	71.0	94.9	101.5	105.9	89.7	92.7	90.8	85.8	99.8	97.8	98.0					
Stocks, end of period:																		
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons	61.3	74.0	71.5	74.5	72.0	73.9	64.9	74.0	67.0	53.4	59.2	56.6	56.5	58.4	58.6			
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons	83.9	20.4	80.4	73.2	52.1	37.6	27.2	20.4	31.0	33.8	35.6	28.6	29.6					
Consumers' (lead content).....do	93.1	55.3	64.3	58.3	53.0	50.1	53.5	55.3	58.0	58.1	59.5	58.0	60.7					
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons	22.0	19.4	24.8	22.6	21.1	19.6	16.3	19.4	21.4	20.2	18.7	18.6	17.9					
Price, common grade, delivered.....\$ per lb.	1.907	2.205	2.194	2.242	2.343	2.555	2.801	2.868	2.788	2.604	2.600	2.784	3.495					
Tin:																		
Imports (for consumption):																		
Ore (tin content), unalloyed.....metric tons	1,633	4,030	94	677	293	378	957	2,194	2,935	3,347	3,034	5,448	3,427	3,036				
Recovery from scrap, total (tin cont.).....do	9,045	7,243	368	564	419	601	585	607	810	817	982	859	807	765				
As metal.....do	1,176	714		144			141	148	164	137	153	150	134	110				
Consumption, total.....do	51,600	50,100	4,100	4,100	4,000	4,300	3,900	3,900	4,100	3,900	4,200	4,700	4,300	4,200				
Primary.....do	38,900	37,400	3,100	3,000	3,000	3,200	2,900	2,900	3,000	2,900	3,200	3,400	3,300	3,200				
Exports, incl. reexports (metal).....do	2,875	3,022	98	213	199	167	261	112	102	120	200	249	137	164				
Stocks, pig (industrial), end of period.....do	5,665	4,802	4,166	4,246	3,497	3,554	4,681	4,802	5,232	6,394	6,321	7,263	8,087	6,660				
Price, Straits quality (delivered).....\$ per lb.	5.9595	4.6991	3.4652	3.4701	3.4583	3.5387	3.8422	4.0277	4.1849	4.1715	4.1401	4.1830	4.2179	4.1449				
Zinc:																		
Mine prod., recoverable zinc.....thous. met. tons																		
Metal, unwrought, unalloyed.....do	33,831	35,768	4,111	2,508	1,833	2,371	4,268	2,194	2,935	3,347	3,034	5,448	3,427	3,036				
Ores (zinc content).....do	91.4	197.7	25.6	23.9	16.6	30.6	24.1	25.4	37.8	28.5	28.3	28.2	40.0	37.2				
Metal (slab, blocks).....do	568.7	667.1	60.9	44.8	61.3	51.8	56.5	56.6	43.4	51.9	64.8	58.7	50.7	53.4				
Consumption (recoverable zinc content):																		
Ores.....do	52.7	14.6	6	7	6	5	5	5	5	5	5	5	5	5				
Scrap, all types.....do	251.0	258.8	20.7	20.8	21.8	27.0	21.9	22.6	22.7	22.4	23.7	22.6	23.5	23.3				
Slab zinc: @																		
Production, total.....thous. met. tons	301.0	269.9	23.3	22.2	22.7	24.1	21.8	23.8	23.4	24.3	25.6	23.0	16.5	13.6	14.9			
Consumption, fabricators.....do	711.8	673.9	51.4	54.8	58.6	58.2	52.5	52.8	55.7	55.1	63.9	59.1	59.0	53.6				
Exports.....do	7	1.9	(2)	(2)	1	5	1	2	2	2	(2)	(2)	(2)	(2)				
Stocks, end of period:																		
Producers', at smelter (ABMS).....do	35.6	15.5	9.0	9.3	7.4	8.7	10.7	15.5	16.6	19.5	18.7	15.6	10.9	9.7	7.4	7.1		
Consumers'.....do	75.4	42.6	44.5	42.7	42.2	46.0	45.7	42.6	44.2	44.4	41.2	41.5	43.1	40.0				
Price, high grade.....\$ per lb.	4.037	3.800	3.955	4.083	4.370	4.598	4.578	4.351	4.140	3.838	3.770	3.819	4.223	4.505	4.587			
MACHINERY AND EQUIPMENT																		
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$																		
Electric processing heating equipment.....do	239.5	148.2			30.9			44.1										
Fuel-fired processing heating equip.....do	100.0	65.5			10.5			16.1										
Material handling equipment (industrial): Shipments *.....do	139.5	82.6			20.5			27.9										
Industrial supplies, machinery and equipment: New orders index, seas. adjusted.....1977=100	4,272.4	3,972	4,202															
Industrial suppliers distribution: Sales index, seas. adjusted.....1977=100	119.9	118.6	116.6	118.1	120.0	120.3	119.7	121.2	119.2	124.3	126.9	123.2	128.0	126.3	124.6			
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	147.3	145.0	146.1	148.0	145.5	154.5	144.1	128.1	139.0	138.7	143.6	151.1	143.0	140.5	149.6			
Fluid power products shipments indexes: Hydraulic products \$.....1985=100	162.9	164.7	165.1	165.0	165.1	165.3	165.3	165.6	165.7	165.8	165.9	166.2	166.3	166.5				
Pneumatic products \$.....do	100	98	92	97	98	95	87	90	94	103	112	115	109	117	110			
Machine tools: Metal cutting type tools: Orders, new (net), total.....mil. \$	1,243.3	897.2	1,164.8	1,171.7	1,110.5	1,057.8	1,025.0	897.2	885.0	889.4	874.2	837.9	821.0	770.9	736.8			
Domestic.....do	1,853.10	1,544.25	1,288.0	1,151.0	1,001.5	1,308.5	83.95	87.25	98.95	103.70	124.45	79.55	144.80	114.95	102.15			
Shipments, total.....do	1,652.15	1,376.55	99.25	108.60	89.95	114.95	75.85	74.05	95.65	98.35	108.55	65.15	139.60	98.85	84.65			
Domestic.....do	1,742.25	1,890.30	149.10	108.25	161.35	183.50	116.80	215.00	111.25	99.25	138.65	115.85	161.65	165.10	136.30			
Order backlog, end of period.....do	1,548.50	1,684.70	135.90	92.50	140.80	170.40	104.40	189.10	104.10	88.80	118.20	102.10	146.00	148.20	127.90			
Metal forming type tools: Orders, new (net), total.....do	1,243.3	897.2	1,164.8	1,171.7	1,110.5	1,057.8	1,025.0	897.2	885.0	889.4	874.2	837.9	821.0	770.9	736.8			
Domestic.....do	1,675.0	581.05	41.20	39.30	35.10	49.30	48.65	49.30	47.70	49.15	40.75	50.75	43.30	87.80	60.70			
Shipments, total.....do	1,610.90	506.80	36.05	30.40	23.65	44.45	42.30	37.05	32.90	43.10	28.70	45.00	36.50	78.45	46.10			
Domestic.....do	1,802.95	688.20	40.95	43.10	46.60	59.30	50.00	56.25	36.45	47.35	43.85	56.50	46.95	68.05	61.50			
Order backlog, end of period.....do	1,742.95	621.35	36.60	39.05	40.30	52.40	44.70	43.20	31.25	42.65	35.85	48.05	43.80	54.65	54.35			
Price, common grade, delivered.....\$ per lb.	414.2	307.1	340.7	336.9	325.4	315.4	314.0	307.1	318.4	320.2	317.0	311.3	307.6	327.4	326.6			

See footnotes at end of tables.

Units	Annual		1986						1987						
	1985	1986	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders).....	units	7,321	8,080			1,558				1,389			1,739			
mil. \$.....		628.7	805.1			141.3				153.0			161.2			
Wheel (contractors' off-highway).....	units	7,080	5,375			1,144				1,002			1,252			
mil. \$.....		486.6	398.6			85.1				79.2			87.5			
Shovel loaders †.....	units	70,653	51,419			11,308				12,405			12,462			
mil. \$.....		2,364.6	1,574.5			326.0				368.6			377.4			
ELECTRICAL EQUIPMENT																
Batteries (auto-type replacement), shipments.....	thous.	58,684	60,306	4,662	5,668	6,461	6,936	6,170	5,969	3,798	3,709	3,912	3,876	4,272	5,328	5,015
Radio sets, production, total market.....	thous.	22,851	25,364	1,813	2,832	2,774	3,165	2,822	2,404	1,549	1,893	1,876	1,680	2,132	2,435	2,507
Television sets (incl. combination models), production, total market.....	thous.	20,525	23,351	1,583	1,927	2,337	2,209	2,161	2,353	1,820	1,721	2,194	1,552	1,776	2,094	1,484
Household major appliances (electrical), factory shipments (domestic and export) #.....																
Air conditioners (room).....	do	3,022	2,816	361	89	89	53	56	92	155	243	582	542	655	656	350
Dishwashers.....	do	3,575	3,918	323	339	346	386	330	338	337	324	350	338	294	369	322
Disposers (food waste).....	do	4,105	4,269	296	363	414	404	347	338	449	367	364	352	347	356	343
Microwave ovens/ranges @.....	do	10,883	12,444	892	1,046	1,183	1,137	1,129	1,188	1,332	892	838	1,071	807	1,021	913
Ranges.....	do	3,142	3,318	283	271	294	319	278	283	282	248	279	281	256	289	286
Refrigerators.....	do	6,080	6,510	730	605	597	611	449	434	474	461	517	531	589	821	732
Freezers.....	do	1,236	1,222	159	122	110	94	72	72	84	82	105	97	106	136	137
Washers.....	do	5,278	5,765	521	500	554	600	410	485	506	447	510	461	452	602	484
Dryers (incl. gas).....	do	3,914	4,245	358	356	408	460	350	350	435	366	390	338	323	426	363
Vacuum cleaners (qtrly).....	do															
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, warm air, shipments.....	thous.	1,822	2,105	147	199	218	252	202	182	168	153	149	138	118	140	157
Ranges, total, shipments.....	do	1,814	1,940	127	156	189	182	173	187	180	160	184	157	154	183	158
Water heaters (storage), automatic, shipments.....	do	3,529	3,729	292	273	290	346	294	322	346	340	352	353	290	330	297

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production †.....	thous. sh. tons	4,708	3,760	298	330	333	431	373	340	256	264	305	363	357	385	271
Exports.....	do	1,286	1,460	195	162	274	198	199	95	12	8	42	45	96	154	121
Producer Price Index.....	1967=100	616.3	638.5	635.8	635.5	635.5	635.5	635.7	639.6	640.8	640.8	640.8	636.6	636.2	636.4	639.1
Bituminous:																
Production †.....	thous. sh. tons	878,930	884,395	67,818	76,549	75,022	76,832	68,671	70,264	74,278	71,253	75,374	71,607	70,687	77,864	70,428
Consumption, total †.....	do	815,132	801,811	76,621	70,430	65,132	62,964	63,431	69,496	72,390	62,844	63,567				
Electric power utilities.....	do	692,808	684,227	67,954	61,645	56,489	54,059	54,074	59,020	62,350	53,640	54,568	51,387	56,414	63,414	
Industrial, total.....	do	115,853	111,151	8,261	8,402	8,134	8,359	8,780	9,738	9,444	8,682	8,627				
Coke plants (oven and beehive).....	do	41,026	35,973	2,589	2,576	2,532	2,519	2,541	2,637	2,634	2,496	2,670				
Residential and commercial.....	do	6,470	6,433	406	383	509	545	577	738	596	521	372				
Stocks, end of period, total †.....	do	162,976	168,073	155,648	154,993	157,690	163,094	166,996	168,073	162,698	163,326	166,003				
Electric power utilities.....	do	149,188	154,707	142,645	142,046	144,799	150,044	153,788	154,707	149,970	151,236	154,550	157,642	158,585	156,177	
Industrial, total.....	do	13,789	13,367	13,003	12,947	12,891	13,050	13,208	13,367	12,727	12,089	11,453				
Oven-coke plants.....	do	3,409	2,985	3,306	3,083	2,860	2,902	2,943	2,985	2,879	2,773	2,668				
Exports.....	do	91,361	84,017	7,579	7,553	7,915	7,066	6,475	6,436	4,709	4,634	6,417	6,183	6,456	7,174	6,489
Producer Price Index.....	1967=100	543.5	534.7	535.2	534.4	533.6	533.1	530.9	530.4	530.8	526.6	525.0	515.4	515.9	514.7	512.6
COKE																
Production:																
Beehive and oven (byproduct).....	thous. sh. tons	28,651	25,540			5,513				5,618			5,926			
Petroleum coke §.....	do	33,204	36,903	3,059	3,230	3,171	3,066	2,925	3,206	3,208	2,919	3,044	2,991	3,078	3,107	
Stocks, end of period:																
Oven-coke plants, total.....	do	2,553	2,066			2,141				2,066			1,853			
At furnace plants.....	do	2,148	1,778			1,747				1,778			1,557			
At merchant plants.....	do	404	288			394				288			295			
Petroleum coke @ @.....	do	1,232	1,206	1,256	1,304	1,296	1,231	1,143	1,206	1,373	1,414	1,437	1,551	1,485	1,309	
Exports.....	do	1,179	1,063	81	240	26	72	151	76	67	31	75	56	30	50	98
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Producer Price Index.....	1967=100	619.4	344.0	272.6	263.8	311.8	308.8	307.4	308.3	369.6	384.2	383.4	390.3	401.1	412.7	437.7
Gross input to crude oil distillation units @ @.....	mil. bbl.	4,440.2	4,681.4	403.3	415.2	395.7	395.3	387.8	400.3	392.8	346.6	378.1	377.9	397.3	397.0	
Refinery operating ratio @ @.....	% of capacity	78	83	84	87	86	83	84	84	81	79	78	80	82	84	
All oils, supply, demand, and stocks: @ @																
New supply, total ◊.....	mil. bbl.	5,730.9	6,026.1	532.1	528.3	508.2	507.8	499.4	517.2	506.2	444.0	484.9	477.2	491.9	497.7	
Production:																
Crude petroleum.....	do	3,274.6	3,168.3	268.4	259.6	249.8	261.0	252.4	258.9	262.8	232.9	258.8	252.8	257.5	247.9	
Natural gas plant liquids.....	do	607.5	587.1	48.5	46.6	45.7	47.6	49.4	50.6	51.7	47.4	52.0	49.5	51.1	49.2	
Imports:																
Crude and unfinished oils.....	do	1,308.6	1,642.7	155.3	159.9	161.0	146.6	148.3	146.1	143.8	117.3	127.6	131.2	141.3	157.3	
Refined products.....	do	540.3	628.0	59.8	62.3	51.6	52.6	49.3	61.5	47.9	46.4	46.5	43.6	42.1	43.3	
Change in stocks, all oils.....	do	-37.5	73.7	29.8	9.6	35.7	-7.5	1.6	-19.5	-5.8	-22.8	-3.6	-17.1	1.3	6.5	
Product demand, total.....	do	6,024.6	6,227.9	526.7	542.0	498.6	540.4	511.1	556.4	533.5	495.9	517.3	520.9	515.7	524.4	
Exports:																
Crude petroleum.....	do	74.5	56.2	2.0	7.2	4.8	4.7	3.4	4.9	3.0	8.4	5.1	7.4	2.1	3.5	
Refined products.....	do	209.9	229.3	19.1	19.6	16.5	21.1	21.0	20.4	22.6	19.3	17.3	18.4	18.2	16.5	

See footnotes at end of tables.

Units	Annual		1986						1987							
	1985	1986	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS †—Continued																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #.....mil. bbl.	5,740.1	5,942.4	505.5	515.2	477.3	514.7	486.6	531.1	507.8	468.2	494.9	495.0	495.3	504.4		
Gasoline.....do.....	2,503.3	2,579.1	231.6	231.7	207.8	225.6	207.1	222.1	201.2	189.1	215.5	220.5	232.5	226.9		
Kerosene.....do.....	41.6	35.9	1.9	3.1	1.7	3.1	3.5	4.9	5.1	4.2	3.2	1.3	1.4	1.8		
Distillate fuel oil.....do.....	1,046.8	1,063.7	80.4	81.2	76.2	90.3	86.3	103.2	101.0	93.7	93.1	90.1	82.8	83.8		
Residual fuel oil.....do.....	438.8	517.7	46.8	46.0	38.9	39.0	41.7	50.8	45.3	41.2	37.8	37.7	31.8	36.2		
Jet fuel.....do.....	444.7	477.2	41.1	41.9	39.6	39.4	41.4	44.8	40.9	40.4	41.0	39.8	39.0	39.8		
Lubricants.....do.....	53.1	51.9	4.4	4.4	4.8	4.8	3.9	3.3	5.3	4.7	5.4	5.5	4.8	5.4		
Asphalt.....do.....	155.1	163.6	21.2	21.6	21.0	18.6	9.7	6.9	5.7	4.8	7.7	11.6	16.6	20.0		
Liquefied petroleum gases.....do.....	583.6	552.1	39.9	39.1	43.7	54.2	54.5	58.1	61.6	50.8	48.2	44.6	40.2	42.2		
Stocks, end of period, total.....do.....	1,518.8	1,592.5	1,572.7	1,582.3	1,618.0	1,610.4	1,612.0	1,592.5	1,587.7	1,564.9	1,561.4	1,544.3	1,545.5	1,552.0		
Crude petroleum.....do.....	814.2	842.8	845.2	837.7	844.2	851.4	848.6	842.8	848.7	848.7	853.3	853.0	850.5	857.0		
Strategic petroleum reserve.....do.....	493.3	511.6	503.4	505.0	506.4	507.5	509.5	511.6	514.9	516.7	520.0	522.0	525.1	527.2		
Unfinished oils, natural gasoline, etc.....do.....	148.0	140.4	149.5	141.0	141.9	148.5	145.5	140.4	142.8	154.2	158.5	154.6	150.8	149.8		
Refined products.....do.....	556.6	609.4	578.0	603.6	631.9	610.5	617.5	609.4	596.3	562.0	549.5	536.6	544.2	545.2		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,352.3	2,476.3	216.8	221.2	208.7	206.0	207.5	216.5	208.2	179.0	204.0	206.5	217.5	213.7		
Stocks, end of period.....do.....	192.4	196.4	192.0	189.7	198.5	187.0	193.0	196.4	211.7	209.6	208.1	203.4	197.7	194.7		
Prices, regular grade (excl. aviation):																
Producer Price Index †.....2/73=100	507.3	333.4	286.6	282.5	311.9	284.5	283.9	289.1	320.5	340.4	341.0	359.1	364.5	375.8	386.4	401.3
Retail, U.S. city average (BLS):																
Leaded.....\$ per gal.	1.115	.857	.822	.778	.797	.771	.762	.764	.806	.848	.856	.879	.888	.906	.921	.946
Unleaded.....do.....	1.202	.927	.890	.843	.860	.831	.821	.823	.862	.905	.912	.934	.941	.958	.971	.995
Aviation gasoline:																
Production.....mil. bbl.	9.3	11.7	1.2	1.4	.9	.7	.4	.8	.7	.8	.7	.7	.8	.8		
Stocks, end of period.....do.....	2.1	2.2	2.1	2.3	2.0	2.5	2.5	2.2	2.4	2.5	2.3	2.0	1.9	2.0		
Kerosene:																
Production.....do.....	34.5	32.6	1.9	2.3	2.7	2.8	3.2	4.1	4.0	2.2	1.9	1.4	1.1	1.1		
Stocks, end of period.....do.....	7.5	8.4	6.9	6.9	8.3	8.3	8.5	8.4	8.5	7.6	6.5	6.9	6.6	6.1		
Producer Price Index (light distillate) †.....1967=100	809.3	534.0	452.7	413.3	426.8	423.9	419.4	429.1	451.9	488.1	486.4	502.2	512.1	530.1	550.6	577.0
Distillate fuel oil:																
Production.....mil. bbl.	980.9	1,021.2	84.0	90.6	86.0	84.2	87.5	91.2	86.0	72.1	73.9	76.6	79.5	80.7		
Imports.....do.....	73.1	90.3	9.7	11.5	7.8	7.5	7.6	10.5	6.1	6.4	7.8	5.5	6.2	7.4		
Stocks, end of period.....do.....	143.7	155.1	118.9	137.7	152.4	151.6	158.3	155.1	141.4	123.5	110.0	100.4	101.8	104.3		
Producer Price Index (middle distillate) †.....1967=100	821.5	499.8	369.0	406.5	469.0	436.0	440.7	461.8	520.3	537.9	503.2	526.1	539.8	558.1	571.0	601.3
Residual fuel oil:																
Production.....mil. bbl.	322.0	324.3	26.3	27.8	25.6	25.6	29.2	30.6	28.5	23.3	26.9	24.9	25.2	25.9		
Imports.....do.....	186.3	244.2	20.9	24.6	19.2	19.7	17.2	28.3	20.7	17.1	17.1	16.2	15.4	14.3		
Stocks, end of period.....do.....	50.4	47.4	40.4	41.3	44.0	45.8	46.3	47.4	45.0	38.1	39.6	35.9	40.3	41.3		
Producer Price Index †.....1967=100	983.1	525.8	434.0	361.0	419.1	453.4	450.8	462.1	530.8	627.6	594.1	617.1	639.9	650.8	688.5	721.6
Jet fuel:																
Production.....mil. bbl.	433.9	472.0	39.9	39.3	38.7	40.7	39.8	43.8	42.3	37.0	39.7	37.5	38.8	37.6		
Stocks, end of period.....do.....	40.5	49.7	48.6	48.5	48.9	50.6	50.1	49.7	50.2	47.9	48.1	47.0	47.4	46.0		
Lubricants:																
Production.....do.....	53.1	58.2	4.5	5.0	4.9	4.8	5.0	4.8	5.1	4.4	5.0	5.3	5.0	5.3		
Stocks, end of period.....do.....	11.8	14.2	13.3	13.3	13.0	12.5	13.3	14.2	14.3	13.7	13.0	12.5	12.2	11.7		
Asphalt:																
Production.....do.....	146.3	149.7	18.0	18.3	16.0	14.2	10.4	7.0	6.6	6.5	9.0	12.0	14.7	17.1		
Stocks, end of period.....do.....	21.2	17.7	24.9	22.6	18.9	15.2	16.6	17.7	19.3	21.7	23.8	25.1	24.3	22.7		
Liquefied petroleum gases:																
Production, total.....do.....	622.0	618.5	52.2	50.2	48.9	50.4	51.7	53.5	54.7	50.0	54.8	53.4	53.8	52.2		
At gas processing plants (L.P.G.).....do.....	479.3	466.2	38.0	36.3	35.8	37.5	39.2	40.8	41.1	38.1	41.0	39.6	40.1	38.4		
At refineries (L.R.G.).....do.....	142.6	152.3	14.2	13.9	13.1	12.9	12.6	12.7	13.6	11.9	13.8	13.9	13.7	13.8		
Stocks (at plants and refineries).....do.....	73.5	102.7	116.2	126.5	130.7	123.0	115.4	102.7	87.4	81.6	82.2	86.4	95.3	100.7		
PULP, PAPER, AND PAPER PRODUCTS																
PULPWOOD																
Receipts.....thous. cords (128 cu.ft.)	'85,499	'90,943	7,770	7,465	7,493	8,247	7,224	7,639	8,074	7,694	7,912	7,873	7,382	7,743		
Consumption.....do.....	'85,744	'91,434	7,812	7,582	7,362	7,779	7,681	7,795	8,049	7,541	7,869	7,855	7,582	7,723		
Inventories, end of period.....do.....	5,046	4,794	4,836	4,835	4,970	5,501	4,909	4,794	4,712	4,900	4,891	4,950	4,557	4,651		
WASTE PAPER																
Consumption.....thous. sh. tons	'15,623	'16,670	1,320	1,390	1,380	1,419	1,408	1,349	1,432	1,380	1,485	1,437	1,500	1,474		
Inventories, end of period.....do.....	969	933	884	851	877	948	878	932	781	769	755	775	752	773		
WOODPULP																
Production:																
Total.....thous. sh. tons	'54,147	'57,268	4,742	4,903	4,662	4,871	4,757	4,926	5,077	4,616	5,026	4,882	4,916	4,977		
Dissolving pulp.....do.....	1,174	1,258	103	113	104	98	95	122	108	98	114	108	99	113		
Paper grades chemical pulp.....do.....	43,696	46,333	3,797	3,961	3,763	3,942	3,854	3,997	4,108	3,750	4,077	3,966	3,997	4,045		
Groundwood and thermo-mechanical.....do.....	5,251	5,545	474	469	457	481	464	470	497	443	474	457	475	470		
Semi-chemical.....do.....	4,027	4,133	368	359	338	350	345	338	364	324	361	350	346	348		
Inventories, end of period:																
At pulp mills:																
Own use woodpulp.....do.....	165	174	176	195	186	176	175	176	183	200	197	186	183	177		
Market pulp.....do.....	485	284	353	352	303	292	353	292	352	338	292	300	286	275		
Market pulp at paper and board mills.....do.....	'503	569	579	542	558	527	553	527	530	561	573	580	570	593		
Exports, all grades, total.....do.....	'3,794	'4,308	299	418	457	344	312	409	285	372	471	571	377	455		
Dissolving and special alpha.....do.....	631	711	46	63	83	61	53	66	53	65	83	59	52	1		
All other.....do.....	'3,161	'3,599	254	355	374	283	259	343	232	307	558	512	325	454		
Imports, all grades, total.....do.....	'4,466	'4,340	401	422	379	372	467	295	441	392	447	377	388	390		
Dissolving and special alpha.....do.....	117	148	5	18	18	12	7	11	5	12	12	11	1	10		
All other.....do.....	'4,349	'4,193	396	404	361	359	460	284								

Units	Annual		1986						1987						
	1985	1986	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS																
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (API):																
Total.....thous. sh. tons..	'67,030	'70,861	5,774	6,114	5,872	6,180	5,878	5,929	6,226	5,769	6,285	'6,071	6,132	'6,127	6,165	.....
Paper.....do	33,996	35,443	2,881	3,029	2,974	3,123	2,927	2,970	3,083	2,874	3,090	'3,010	3,021	'3,035	3,025	.....
Paperboard.....do	33,034	35,419	2,893	3,085	2,898	3,057	2,950	2,959	3,144	2,895	3,194	'3,061	3,111	'3,092	3,140	.....
Producer Price Indexes:																
Paperboard.....1967=100..	274.6	271.6	272.2	274.9	274.9	276.2	278.1	280.8	290.4	294.4	294.5	'296.2	296.2	295.1	296.3	300.7
Building paper and board.....do	257.2	260.7	262.2	262.2	262.7	265.0	262.7	262.0	262.4	261.7	261.5	'261.2	262.6	262.9	266.5	268.8
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	'1,477	'1,553	152	138	122	130	132	122	138	110	154	109	121	'127	131	.....
Orders, unfilled, end of period.....do	106	124	141	149	141	132	129	131	125	108	127	116	'113	'123	129	.....
Shipments.....do	'1,521	'1,540	128	126	132	137	134	124	135	127	138	120	123	121	125	.....
Coated paper:																
Orders, new.....do	'5,642	'6,334	529	562	549	555	507	515	553	524	527	561	630	'651	600	.....
Orders, unfilled, end of period.....do	393	469	475	467	478	458	434	399	462	454	429	'443	521	'604	646	.....
Shipments.....do	5,875	6,263	484	556	555	570	535	540	568	529	548	548	554	569	563	.....
Uncoated free sheet papers:																
Orders, new.....do	'9,704	'10,485	889	922	841	922	839	856	850	844	900	'892	903	'911	921	.....
Shipments.....do	'9,952	'10,657	893	903	893	958	854	899	898	855	939	926	910	921	931	.....
Unbleached kraft packaging and industrial converting papers:																
Shipments.....thous. sh. tons..	'3,403	'3,303	277	277	274	272	263	271	280	260	274	265	233	'247	241	.....
Tissue paper, production.....do	'4,941	'5,095	395	430	415	454	424	421	439	414	446	429	441	'436	432	.....
Newsprint:																
Canada:																
Production.....thous. metric tons..	8,988	9,289	818	780	744	808	782	783	794	765	848	808	816	806	791	.....
Shipments from mills.....do	8,996	9,302	758	790	840	816	743	815	750	756	847	818	815	857	779	.....
Inventory, end of period.....do	290	277	384	374	278	270	309	277	322	331	333	323	323	273	286	.....
United States:																
Production.....do	4,924	5,108	433	441	420	426	429	428	445	400	431	420	454	444	455	.....
Shipments from mills.....do	4,927	5,115	433	444	437	436	426	440	427	402	442	428	452	451	452	.....
Inventory, end of period.....do	57	49	89	86	69	58	61	49	67	65	54	45	47	40	43	.....
Estimated consumption, all users.....do	11,587	11,936	931	997	999	1,088	1,078	1,010	908	906	1,037	1,031	1,073	'994	984	.....
Publishers' stocks, end of period #.....thous. metric tons..	910	849	892	893	904	888	803	849	845	879	874	869	848	'885	925	.....
Imports.....thous. sh. tons..	8,472	8,589	823	760	668	726	791	594	781	696	759	740	761	776	.....	.....
Producer Price Index, standard newsprint.....1967=100..	332.5	326.1	323.5	322.2	322.3	333.6	333.8	333.6	340.5	342.8	342.2	342.7	343.1	343.1	355.8	367.1
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	267,453	283,621	23,949	'23,821	24,390	27,132	21,406	22,030	24,708	22,704	24,755	25,591	23,637	25,620	25,341	24,977

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	774.68	744.65	69.90	49.93	57.04	80.33	50.77	51.19	49.94	85.38	81.30	62.30	62.61	56.30	.....	.....
Stocks, end of period.....do	95.17	33.52	93.83	86.39	91.57	75.26	78.23	38.51	76.67	78.78	70.24	80.20	79.49	79.00	.....	.....
Imports, incl. latex and guayule.....thous. long tons..	779.83	752.99	68.96	44.47	62.91	72.34	53.13	55.83	55.01	89.85	80.67	32.73	63.60	58.01	.....	.....
U.S. Import Price Index *.....12/83=100..	71.9	77.0	.....	.....	76.7	.....	.....	79.2	.....	.....	80.2	.....	.....	86.1	.....	.....
Synthetic rubber:																
Production.....thous. metric tons..	1,837.86	1,985.49	155.27	170.47	178.59	186.67	145.59	174.69	187.12	177.46	193.56	174.07	179.80	174.97	.....	.....
Consumption.....do	1,801.76	1,872.50	151.45	168.54	160.60	177.51	145.77	155.71	162.80	166.12	182.78	160.53	163.09	158.00	.....	.....
Stocks, end of period.....do	213.87	216.91	239.88	233.40	236.47	231.14	224.58	235.61	247.01	249.44	242.62	240.34	242.21	241.58	.....	.....
Exports (Bu. of Census).....thous. lg. tons..	306.94	338.85	26.34	31.77	34.24	30.39	27.78	27.04	31.91	32.69	35.49	36.48	38.79	36.34	.....	.....
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous..	'196,923	'190,289	14,203	16,112	16,540	18,180	15,144	15,183	16,879	16,593	17,733	16,680	16,982	16,548	.....	.....
Shipments, total.....do	242,050	225,168	18,829	21,244	22,025	23,418	19,842	18,078	18,888	18,501	20,786	21,030	20,981	23,829	.....	.....
Original equipment.....do	62,537	57,121	3,978	4,532	5,359	5,695	4,656	4,268	5,481	5,493	6,019	5,408	5,400	5,145	.....	.....
Replacement equipment.....do	173,553	174,205	14,457	16,252	16,142	17,205	14,743	13,356	12,917	12,351	14,182	15,032	14,949	17,983	.....	.....
Exports.....do	5,960	5,334	394	460	524	518	443	454	490	657	585	590	632	701	.....	.....
Stocks, end of period.....do	39,823	34,286	38,036	36,836	34,890	34,130	33,681	34,286	36,323	38,341	40,673	39,962	40,312	37,872	.....	.....
Exports (Bu. of Census).....do	5,627	5,202	350	484	442	620	477	451	111	144	895	746	762	844	.....	.....
Inner tubes:																
Exports (Bu. of Census).....do	1,123	809	57	64	60	61	109	42	64	107	190	120	250	149	.....	.....

See footnotes at end of tables.

Units	Annual		1986							1987						
	1985	1986	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	445,144	470,500	46,872	46,585	45,926	49,053	35,085	30,723	25,532	24,888	34,096	41,495	43,197	47,835		
CLAY CONSTRUCTION PRODUCTS																
Shipments: †																
Brick, unglazed (common and face)																
mil. standard brick ..	6,833.7	7,401.9	721.4	691.8	687.4	717.5	537.5	467.5	431.2	443.5	590.9	654.2	651.8	700.1	718.3	
Structural tile, except facing.....thous. sh. tons..	72.8	108.4	10.3	11.1	14.3	12.8	9.7	9.2	3.8	6.4	4.7	4.5	11.5	16.9	16.5	
Sewer pipe and fittings, vitrified.....do.....	436.7	323.6	34.8	31.8	32.4	33.8	25.3	18.5	19.3	17.5	24.9	25.0	33.1	31.4	31.6	
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft..	393.5	505.0	44.0	42.6	44.9	49.7	40.8	46.6	36.9	36.1	41.5	40.6	35.7	39.4	35.9	
Producer Price Index, brick and structural clay tile * ..12/84=100 ..	101.4	105.2	105.1	105.6	105.8	105.8	105.1	105.0	106.6	107.4	107.6	108.1	108.6	108.9	108.8	108.6
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	1,174,380	1,259,746			330,318			330,868			331,669			358,044		
Glass containers: †																
Production.....thous. gross..	273,695	289,253	25,498	25,780	23,453	25,442	22,309	17,697	23,155	22,916	25,701	24,963	25,528	26,007	25,114	
Shipments, total.....do.....	272,821	283,057	26,210	24,899	23,459	24,108	20,618	20,137	21,962	21,794	24,810	25,414	25,308	26,867	26,110	
Narrow-neck containers:																
Food.....do.....	23,770	25,266	2,188	2,592	2,332	1,898	1,750	1,623	2,298	2,220	2,871	2,711	2,783	2,980	2,846	
Beverage.....do.....	60,085	59,885	5,899	5,293	4,687	4,796	3,988	4,080	4,048	4,174	5,353	5,913	6,196	6,471	5,950	
Beer.....do.....	83,777	86,922	8,333	7,235	6,965	7,169	6,207	6,340	6,903	6,477	7,353	7,372	7,507	7,740	8,161	
Liquor and wine.....do.....	25,975	27,856	2,870	2,578	2,016	2,251	2,033	2,039	1,965	2,133	2,409	2,800	2,429	3,155	2,479	
Wide-mouth containers:																
Food and dairy products.....do.....	59,935	62,795	5,221	5,668	5,726	6,077	5,171	4,810	5,179	5,115	5,204	5,146	5,039	5,399	5,368	
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do.....	17,322	18,843	1,586	1,454	1,628	1,800	1,343	1,140	1,453	1,470	1,465	1,343	1,258	1,038	1,220	
Chemical, household, and industrial.....do.....	1,957	1,490	113	79	105	117	126	100	116	205	155	129	96	84	86	
Stocks, end of period.....do.....	38,843	39,912	40,661	41,476	40,601	41,920	42,485	39,912	40,889	42,042	42,905	42,417	42,580	41,820	40,608	
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons..	14,784	16,227	1,284	1,332	1,375	1,463	1,311	1,241	1,717	1,099	1,156	1,261	1,240			
Calcined.....do.....	17,135	17,538	1,431	1,531	1,625	1,489	1,361	1,441	1,375	1,301	1,376	1,508	1,421			
Imports, crude gypsum.....do.....	9,922	9,559	993	1,009	832	707	936	544	781	630	688	833	987			
Sales of gypsum products:																
Uncalcined.....do.....	4,386	3,359	306	338	297	296	299	236	201	155	163	242	336			
Calcined:																
Industrial plasters.....do.....	544	259	14	13	14	16	14	11	13	11	12	14	10			
Building plasters, total (incl. Keene's cement).....do.....	214	260	24	25	24	25	18	18	20	20	23	24	19			
Board products, total.....mil. sq. ft..	19,431	20,411	1,715	1,757	1,795	1,952	1,618	1,592	1,624	1,612	1,786	1,872	1,602			
Lath.....do.....	28	24	2	2	2	1	3	2	2	2	2	2	2			
Veneer base.....do.....	432	475	40	41	43	45	36	36	35	37	43	45	41			
Gypsum sheathing.....do.....	328	323	30	26	27	26	25	21	24	22	26	26	25			
Regular gypsum board.....do.....	11,631	12,343	1,024	1,060	1,098	1,198	1,006	985	988	996	1,103	1,147	977			
Type X gypsum board.....do.....	5,507	5,781	494	499	500	538	441	445	458	448	489	507	435			
Predecorated wallboard.....do.....	128	123	11	10	10	11	9	10	9	8	10	10	8			
1/2 mobile home board.....do.....	853	751	64	68	64	76	52	44	57	47	59	79	64			
Water/moisture resistant board **.....do.....	523	591	50	51	52	57	48	49	50	51	53	57	50			
TEXTILE PRODUCTS																
FABRIC																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd..	6,788	6,796	538	531	532	570	551	572								
Cotton.....do.....	2,499	2,522	186	192	196	270	202	270								
Manmade fiber and silk fabrics.....do.....	4,287	4,271	351	339	336	437	349	437								
Inventories held at end of period.....do.....	535	504	535	559	554	550	527	504								
Cotton.....do.....	193	211	188	205	208	209	207	211								
Manmade fiber and silk fabrics.....do.....	342	293	347	354	347	342	320	293								
Backlog of finishing orders.....do.....			514	516	529	538	492	442								
Cotton.....do.....			177	182	190	190	176	164								
Manmade fiber and silk fabrics.....do.....			337	334	339	348	316	278								
COTTON AND MANUFACTURES																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales..	12,988	9,438	145	624	2,408	5,291	7,495	8,590								429
Crop estimate.....thous. net weight bales \$.	13,432	9,731													12,907	12,846
Consumption.....thous. running bales..	5,268	6,566	522	534	523	683	529	576	546	562	734	573	586	708	518	
Stocks in the United States, total, end of period #.....thous. running bales..	13,683	13,416	9,045	18,113	16,704	15,366	14,639	13,416	12,409	11,153	9,553	8,559	7,836	6,577	4,787	
Domestic cotton, total.....do.....	13,682	13,416	9,044	18,112	16,703	15,366	14,639	13,416	12,409	11,153	9,553	8,559	7,836	6,577	4,787	
On farms and in transit.....do.....	2,374	2,540	150	1,049	8,119	5,286	3,913	2,540	1,827	1,392	931	1,016	1,256	1,097	300	
Public storage and compresses.....do.....	10,696	10,252	8,124	7,393	7,996	9,519	10,148	10,252	9,942	9,033	7,894	6,832	5,870	4,807	3,809	
Consuming establishments.....do.....	612	624	770	670	588	561	578	624	640	728	728	711	710	673	678	

See footnotes at end of tables.

Units	Annual		1986						1987							
	1985	1986	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	4,756	5,666	21	261	346	314	529	3,149	429	499	595	529	512	422		
Imports.....thous. net-weight bales \$..	46	7	(1)	(1)	(1)	(1)	(1)	(1)	1	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Price(farm), American upland ◊.....cents per lb..	54.7	51.0	61.5	46.2	47.9	47.1	56.8	54.5	5.1	4.7	5.0	5.2	*6.5	*7.2		
Price, Strict Low Middling, Grade 41, staple 34 (1 1/4"), average 10 markets.....cents per lb..	*60.5	60.0	65.7	26.8	33.6	44.0	45.7	54.2	57.2	54.8	54.6	57.7	65.9	70.4	73.1	75.9
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	12.5	11.8	11.9	11.8	11.9	11.9	11.8	11.8	11.9	11.9	11.9	11.8	11.9	11.8	11.8	11.8
Consuming 100 percent cotton.....do.	4.7	4.6	4.5	4.5	4.6	4.5	4.6	4.6	4.7	4.7	4.8	4.8	4.8	4.8	4.6	4.6
Spindle hours operated, all fibers, total.....bil.	75.5	81.5	*6.7	6.3	6.4	*8.1	6.4	*7.0	6.4	6.8	*8.8	6.6	6.5	*7.9		
Average per working day.....do.	*2.90	*3.09	*.269	.314	.320	*.325	.319	*.279	.321	*.342	*.343	.331	*.322	.316	*.310	
Consuming 100 percent cotton.....do.	27.4	29.2	*2.4	2.3	2.3	*3.1	2.4	*2.6	2.4	2.5	*3.2	*2.5	*2.6	*3.0		
Cotton cloth:																
Cotton broadwoven goods over 12" in width: Production (qtrly.).....mil. sq. yd.	3,921	4,364			936			963			1,151					
Orders, unfilled, end of period, compared with average weekly production.....no. weeks' prod..	9.6															
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod..	4.5															
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.47															
Exports, raw cotton equivalent.....thous. net-weight bales \$..	220.5	293.6	17.3	30.1	26.2	26.1	28.2	30.0	20.2	27.5	25.4	21.7	20.3	22.1		
Imports, raw cotton equivalent.....do.	1,024.9	1,322.2	127.1	109.6	100.2	98.8	96.3	107.9	119.9	142.1	136.4	119.6	119.3	140.4		
Producer Price Index, gray cotton broadwovens.....12/75=100	155.6	154.3	154.5	154.1	154.6	154.3	155.0	154.4	155.3	155.4	155.5	*156.3	156.3	157.5	163.5	158.5
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb.	204.6	214.8			54.1			51.7			46.2			46.7		
Rayon staple, including tow.....do.	352.7	403.7			103.4			105.5			101.3			100.5		
Noncellulosic, except textile glass: Yarn and monofilaments.....do.	3,790.2	3,836.7			943.3			1,004.7			957.6			1,014.7		
Staple, incl. tow.....do.	3,773.3	3,991.8			1,000.9			1,038.7			*1,069.6			1,108.6		
Textile glass fiber.....do.																
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb.	12.3	14.8			14.0			14.8			16.8			14.0		
Rayon staple, including tow.....do.	22.5	22.4			21.5			22.4			23.8			25.1		
Noncellulosic fiber, except textile glass: Yarn and monofilaments.....do.	292.5	306.6			297.4			306.6			295.4			290.3		
Staple, incl. tow.....do.	311.8	326.4			308.5			326.4			319.8			333.2		
Textile glass fiber.....do.																
Manmade fiber and silk broadwoven fabrics:																
Production(qtrly.), total #.....mil. sq. yd.	10,796.6															
Filament yarn (100%) fabrics #.....do.	4,754.9															
Chiefly rayon and/or acetate fabrics.....do.																
Chiefly nylon fabrics.....do.	371.8															
Spun yarn (100%) fabrics #.....do.	4,903.1															
Rayon and/or acetate fabrics, blends.....do.	36.5															
Polyester blends with cotton.....do.	3,844.0															
Acetate filament and spun yarn fabrics.....do.	866.6															
Producer Price Index, gray synthetic broadwovens.....12/75=100	147.2	146.3	147.5	145.9	*144.1	*145.1	*145.0	*145.1	146.4	146.4	146.9	*148.5	149.1	151.1	154.0	154.4
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs.	449.16	519.31	41.41	41.44	43.16	43.84	48.12	52.42	38.01	45.03	51.46	54.20	52.70	52.23		
Yarn, tops, thread, cloth.....do.	206.29	228.77	18.66	18.07	18.16	19.44	21.71	18.88	16.67	19.61	22.00	24.22	24.09	23.45		
Cloth, woven.....do.	124.87	134.58	13.32	11.47	12.04	11.42	13.14	10.70	8.12	12.17	13.58	15.24	12.76	14.73		
Manufactured prods., apparel, furnishings.....do.	243.36	290.53	22.75	23.37	25.00	24.41	26.41	33.54	21.34	25.42	29.46	29.98	28.61	28.78		
Imports, manmade fiber equivalent.....do.	1,491.03	1,702.95	179.65	162.82	135.95	135.27	134.26	118.27	136.77	149.87	137.73	148.14	161.99	178.33		
Yarn, tops, thread, cloth.....do.	268.06	306.15	32.96	26.63	20.15	19.51	22.49	21.53	20.86	21.86	21.88	24.43	26.92	27.10		
Cloth, woven.....do.	186.20	207.18	22.14	17.72	13.42	13.27	13.88	13.85	13.98	14.08	14.53	15.75	17.68	16.81		
Manufactured products, apparel, furnishings.....do.	1,222.97	1,396.81	146.70	136.19	115.80	115.76	111.78	96.74	115.91	128.01	115.84	123.71	135.07	151.23		
Apparel, total.....do.	799.90	929.36	106.13	99.80	79.88	77.70	67.94	58.64	81.67	86.55	75.47	80.85	91.75	104.58		
Knit apparel.....do.	341.17	431.18	56.12	52.41	40.77	39.82	27.75	20.36	30.04	34.18	31.18	37.82	47.37	58.96		
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	106.1	126.8	*11.3	9.4	9.4	*11.1	9.3	*10.1	12.4	11.5	*14.1	11.3	13.6			
Carpet class.....do.	10.6	10.0	*.8	1.0	.9	*1.0	.7	*.5	.7	.8	*1.3	1.2	.9			
Wool imports, clean yield.....do.	79.5	97.0	7.8	6.3	7.0	5.0	9.2	10.8	8.6	8.2	9.5	8.7	13.4	8.9	8.6	
Duty-free.....do.	29.3	30.9	2.5	3.0	2.8	1.8	3.3	3.3	1.5	1.6	2.7	2.2	3.8	3.1	3.7	
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.	1.92	1.91	1.93	1.90	1.90	1.90	1.90	1.90	1.93	2.02	2.16	2.60	2.70	2.70	2.70	3.00
Australian, 64's, Type 62, duty-paid.....do.	2.29	2.36		2.29	2.24	2.30	2.40	2.50	2.52	2.59	2.88	3.25	3.27	3.35	3.32	3.73
Wool broadwoven goods, exc. felts: Production (qtrly.).....mil. sq. yd.	138.3	134.1			27.3			30.2			37.4					
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	1,159.2	1,254.2														
APPAREL																
Women's, misses', juniors' apparel cuttings:																
Coats.....thous. units.	10,540	8,959	870	973	1,131	1,135	649	396								
Dresses.....do.	152,060	131,924	8,420	9,061	9,487	10,099	9,240	9,787								
Suits (incl. pant suits, jumpsuits).....do.	10,986															
Skirts.....do.	93,577	89,769	7,172	7,112	7,332	6,904	5,676	5,507								
Slacks, jeans, dungarees, and jean-cut casual slacks *.....do.	242,442	219,716	17,246	17,078	18,449	18,513	15,599	16,592								
Blouses.....thous. dozen	31,234	29,575	2,520	2,432	2,804	2,623	2,177	2,159								

See footnotes at end of tables.

Units	Annual		1986						1987							
	1985	1986	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
Men's apparel cuttings:																
Suits.....thous. units.....	12,403	10,552	598	796	870	988	858	800								
Coats (separate), dress and sport.....do.....	19,794	19,794	1,445	1,768	1,990	2,082	1,715	1,458								
Trousers (separate), dress.....do.....	116,413	112,612	7,707	9,231	9,836	9,883	8,910	8,499								
Slacks (jean cut), casual.....do.....	196,355	180,811	16,125	14,089	15,512	16,168	14,586	16,621								
Shirts, dress and sport.....thous. doz.....	40,363	48,028	3,538	3,993	4,374	4,867	3,925	3,415								
Hosiery, shipments.....thous. doz. pairs.....	308,660	313,244	27,870	25,029	23,817	30,818	29,989	24,190	24,438	24,723	28,120	27,702	25,297	24,363	27,509	
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly, total.....mil. \$.....	\$110,968	110,836														
U.S. Government.....do.....	\$70,240	68,001														
Prime contract.....do.....	\$108,433	106,686														
Sales (net), receipts, or billings, quarterly, total.....do.....	\$100,522	105,577														
U.S. Government.....do.....	\$63,532	65,326														
Backlog of orders, end of period #.....do.....	\$142,953	148,212														
U.S. Government.....do.....	\$92,334	95,009														
Aircraft (complete) and parts.....do.....	\$62,553	62,032														
Engines (aircraft) and parts.....do.....	\$13,638	14,359														
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.....	\$21,410	24,320														
Other related operations (conversions, modifications), products, services.....mil. \$.....	\$17,676	17,422														
Aircraft (complete):																
Shipments †.....do.....	10,939.9	12,518.0	1,111.0	973.3	795.0	1,075.3	1,127.3	1,617.9	575.0	830.7	1,415.0	1,133.3	895.2	1,042.4	1,131.2	
Airframe weight †.....thous. lb.....	40,872	(*)														
Exports, commercial.....mil. \$.....	6,252	7,207	720	578	493	882	476	668	309	643	884	683	439	346	937	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants):																
Total.....thous.....	8,002	7,516	505	426	637	684	556	561	\$617	691	741	660	626	665	373	(*)
Domestic.....do.....	7,337	6,869	466	401	581	627	509	522	\$585	634	675	601	563	595	349	
Retail sales, total, not seas. adj.....do.....	11,039	11,450	954	952	1,217	906	783	992	626	781	936	938	887	943	913	\$968
Domestics \$.....do.....	8,205	8,215	649	673	925	633	521	673	428	558	683	694	622	657	611	654
Imports \$.....do.....	2,834	3,235	305	279	292	273	262	319	198	223	252	244	264	286	302	\$314
Total, seas. adj. at annual rate.....mil.....	10.7	12.5	15.6	10.3	10.6	13.0	8.1	10.2	10.3	10.5	9.6	\$10.0	10.5	\$12.4		
Domestics \$.....do.....	7.5	9.2	11.8	7.0	7.2	9.2	5.6	7.2	7.4	7.4	6.7	\$7.0	7.2	8.7		
Imports \$.....do.....	3.3	3.3	3.8	3.3	3.4	3.8	2.5	3.0	2.9	3.0	3.0	\$3.1	3.3	\$3.7		
Retail inventories, domestics, end of period: \$																
Not seasonally adjusted.....thous.....	1,630	1,499	1,726	1,557	1,293	1,413	1,537	1,499	1,726	1,861	1,936	1,904	1,903	1,900	\$1,657	1,438
Seasonally adjusted.....do.....	1,603	1,457	1,761	1,646	1,328	1,435	1,504	1,457	1,629	1,737	1,798	1,778	1,812	\$1,796	\$1,613	1,437
Inventory-retail sales ratio, domestics \$.....	2.3	2.1	2.8	2.2	1.4	2.4	2.5	1.9	3.5	2.9	2.9	2.9	3.3	\$3.1	2.7	2.0
Exports (BuCensus), total.....do.....	701.16	669.46	39.18	20.62	59.52	50.50	54.20	42.81	32.43	60.12	57.33	59.61	64.52	77.14	25.31	
To Canada.....do.....	677.19	639.67	36.68	18.97	59.01	45.95	49.95	40.26	28.28	55.57	52.36	53.91	58.36	72.45	20.14	
Imports (ITC), complete units.....do.....	4,394.9	4,691.3	435.7	328.9	322.5	393.1	466.1	365.2	322.9	379.3	346.1	367.7	419.8			
From Canada, total.....do.....	1,146.3	1,162.2	52.2	60.0	97.5	104.4	120.7	96.0	75.9	97.7	90.3	76.3	76.4	89.0	53.8	
Registrations ◊, total new vehicles.....do.....	\$10,889	\$11,140	\$969	894	1,149	948	719	902	800	671	829	895	830	963	899	
Imports, including domestically sponsored.....do.....	\$3,011	\$3,444	\$296	298	317	301	263	324	293	214	262	286	273	334	340	
Trucks and buses:																
Factory sales (from U.S. plants):																
Total.....do.....	3,357	3,393	251	264	318	306	246	250	\$299	314	351	335	335	334	261	(*)
Domestic.....do.....	3,126	3,130	234	247	295	279	224	230	\$277	290	323	305	304	304	243	
Retail sales, domestics: *																
Total, not seasonally adjusted.....do.....	3,913.2	\$3,947.2	328.0	320.8	430.9	296.5	260.8	347.8	238.9	304.7	369.8	366.8	353.4	402.3	367.8	349.8
0-10,000 lbs. GVW.....do.....	3,618.3	3,671.3	304.0	299.1	407.9	271.9	241.5	322.1	219.2	284.3	343.7	338.5	327.7	375.7	341.5	324.5
10,001 lbs. GVW and over.....do.....	294.8	\$275.8	24.0	21.6	23.1	24.7	19.3	25.7	19.7	20.4	26.0	28.2	25.8	26.6	26.3	25.3
Total, seasonally adjusted.....do.....			316.6	394.3	451.2	295.8	287.8	341.3	\$266.6	329.5	330.1	329.8	326.6	365.8	354.5	416.5
0-10,000 lbs. GVW.....do.....			294.8	371.4	428.7	272.8	263.6	316.7	\$244.8	305.3	304.8	304.7	301.2	341.6	330.8	389.6
10,001 lbs. GVW and over.....do.....			21.9	22.9	22.5	23.0	24.2	24.7	\$21.8	24.3	25.3	25.2	25.4	24.2	23.7	26.8
Retail inventories, including captive imports, end of period:																
Not seasonally adjusted.....do.....	827.6	839.4	935.9	923.3	840.8	881.6	905.2	839.4	942.5	996.1	1,026.7	1,030.8	1,040.4	1,006.1	907.9	902.0
Seasonally adjusted @.....do.....	850.4	861.5	1,017.8	976.5	874.9	893.2	884.3	861.5	\$917.2	956.6	991.7	991.7	1,010.4	987.1	990.4	953.6
Exports (BuCensus).....do.....	185.27	209.06	13.62	7.18	29.28	19.44	15.47	11.48	17.97	16.08	16.91	18.62	22.43	23.96	14.68	
Imports (BuCensus), including separate chassis and bodies.....thous.....	1,472.51	1,572.35	150.39	147.16	94.92	103.47	128.67	90.16	98.25	124.92	151.15	142.22	\$126.09	123.32	114.70	
Registrations ◊, new vehicles, excluding buses not produced on truck chassis.....thous.....	\$4,675	\$4,801	\$415	397	483	415	320	396	356	326	410	434	403	485	455	
Truck trailers and chassis, complete (excludes detachables), shipments ††.....number.....	179,808	169,269	14,253	14,600	15,452	14,526	12,154	13,927	12,514	14,204	16,279	16,474	16,161	\$17,290	15,939	
Van type ††.....do.....	126,668	122,045	10,492	10,966	11,753	10,574	8,757	9,767	9,111	9,997	11,241	11,350	11,088	\$11,864	10,383	
Trailer bodies (detachable), sold separately ††.....do.....	252	417	48	26	23	23	12	12	39	26	20	52	33	\$41	48	
Trailer chassis (detachable), sold separately ††.....do.....	28,876	15,046	1,237	1,196	1,212	1,454	1,281	1,437	527	803	585	977	624	\$606	615	
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number.....	\$12,080	11,508	1,247	1,161	1,134	1,132	886	1,954			\$2,687				3,198	
Equipment manufacturers.....do.....	\$11,674	11,508	1,247	1,161	1,134	1,132	886	1,954			\$2,687				3,198	
New orders.....do.....	\$9,510	12,426	797	1,081	1,096	723	668	1,594			\$3,860				4,780	
Equipment manufacturers.....do.....	\$9,510	12,426	797	1,081	1,096	723	668	1,594			\$3,860				4,780	
Unfilled orders, end of period.....do.....	1,759	2,677	3,782	3,702	3,664	3,255	3,037	2,677			\$3,850				5,432	
Equipment manufacturers.....do.....	1,759	2,677	3,782	3,702	3,664	3,255	3,037	2,677			\$3,850				5,432	
Freight cars (revenue), class I railroads(AAR): †																
Number owned, end of period.....thous.....	867	799	825	822	817	811	808	799	795	792	781	779	774	771	764	
Capacity (carrying), total, end of month.....mil. tons.....	72.17	67.20	68.97	68.71	68.36	68.04	67.90	67.20	66.96	66.69	65.89	65.76	65.42	65.19	64.72	
Average per car.....do.....	83.23	84.14	83.56	83.60	83.72	83.94	84.03	84.14	84.18	84.25	84.35	84.45	84.51	84.57	84.68	

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.

Page S-1

† Revised series. The estimates of personal income have been revised as a part of the annual revisions of the national income and product accounts (NIPA's) released in July 1986 and July 1987 and as part of the comprehensive revision of the NIPA's released in 1985. Articles describing those revisions appear in the July 1987, July 1986, and December 1985 issues of the SURVEY. See tables 2.6-2.9 in the July 1987 SURVEY for revised estimates for 1984-86. For 1983 estimates, see the July 1986 SURVEY. Pre-1983 estimates appear in *The National Income and Product Accounts of the United States, 1929-82: Statistical Tables*. For order information see the box at the beginning of the National Income and Product Accounts Tables in this issue of the SURVEY.

‡ 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 with Sept. 1986 SURVEY, the industrial production index has been revised back to Jan. 1984. These revisions are available upon request.

Includes data not shown separately.

‡ Effective April 1987 SURVEY, data have been revised, in some cases, back to January 1982. Revised data appear in the report "Manufacturing and Trade Inventories and Sales" CB-87-69 available from the Bureau of the Census.

§ Revised series. Data for inventories are available from 1959; sales and ratios 1967 forward. Revisions are available upon request.

Page S-3

Includes data for items not shown separately.

‡ See note "‡" for p. S-2.

§ See note "§" for p. S-2.

† Revised series. Data have been revised back to 1982. A detailed description of the changes appear in the report "Manufacturers' Shipments, Inventories, and Orders: 1982-86" M3-1(86), available from the Bureau of the Census, Washington, DC 20233.

Page S-4

1. Based on data not seasonally adjusted.

Includes data for items not shown separately.

‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.

◇ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

† See note "†" for p. S-3.

Page S-5

1. Based on unadjusted data.

@ Compiled by Dun & Bradstreet, Inc. Monthly data from 1984 to 1985 for failures and liabilities, are available upon request, but are not comparable to the earlier years. The failure annual rate data will be available at a later date.

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 July 1986 SURVEY, data (back to 1983, for some commodities) have been revised. Effective with the Feb. 1987 SURVEY, data (back to 1984, for some commodities) have been revised. Effective with the July 1987 SURVEY, data (back to 1980, for some commodities) have been revised. These revisions are available upon request.

◇ See note "◇" for p. S-6.

†† See note "††" for p. S-3.

Page S-6

§ For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.

Includes data for items not shown separately.

† Beginning with January 1987 data, the consumer price indexes are being calculated on a revised basis, using 1982-84 expenditure patterns and updated population weights. Additional information regarding the revised basis is available from the Bureau of Labor Statistics, Washington, DC 20212. Seasonally adjusted data have been revised as follows: back to 1981, effective with the Feb. 1986 SURVEY and back to 1982, effective with the Mar. 1987 SURVEY. These revisions are available upon request.

‡ Effective with the Feb. 1986 SURVEY, data back to 1981 have been revised. Effective with the Feb. 1987 SURVEY, data back to 1982 have been revised. These revisions are available upon request.

Page S-7

1. Computed from cumulative valuation total.

2. Index as of Sept. 1, 1987: building, 378.2; construction, 412.5.

Includes data for items not shown separately.

* New series effective Aug. 1987 SURVEY. Data are not directly comparable to *Engineering News-Record's* discontinued New Plans series, because of different minimum project values. Data are available back to Jan. 1986. Data for July and Oct. 1986, and Jan. and April 1987 are for five weeks; other months four weeks.

◇ Effective Feb. 1987 SURVEY, data for seasonally adjusted housing starts have been revised back to 1984. Effective Feb. 1986 SURVEY, data for seasonally adjusted housing starts have been revised back to 1983. These revisions are available upon request.

† Effective May 1987 SURVEY, data for seasonally adjusted building permits have been revised back to Jan. 1985. Effective May 1986 SURVEY, data for seasonally adjusted building permits have been revised back to Jan. 1984. These revisions are available upon request.

@ Effective July 1987 SURVEY, data have been revised back to 1974. Effective July 1986 SURVEY, data have been revised back to 1964. In addition to the normal revisions, a number of important changes have been made, which are explained in the Census Bureau's Construction Reports, C30-87-5, and Construction Reports, C30-86-5. Revised data for the most current years appear in these publications, with historical data for earlier years available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.

‡ Effective July 1986 SURVEY, this index has been revised to a new comparison base of 1982=100. Revisions back to 1964 are available upon request.

Page S-8

1. Advance estimate.

* New series effective Sept. 1985 SURVEY. All activity reported on a gross basis (i.e., the entire amount of loan) including refinancings and combination construction—purchase loans. Revised data are now available back to Jan. 1984. Earlier data will be available later.

◇ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.

§ Data include guaranteed direct loans sold.

† Effective April 1987 SURVEY, wholesale trade data have been revised back to Jan. 1980. Revised data and a summary of changes appear in the report *Revised Monthly Wholesale Trade Sales and Inventories* BW-13-86S, available from the Bureau of the Census, Washington, D.C. 20233; \$1.25 per copy.

‡ Effective May 1987 SURVEY, retail trade data have been revised. Estimates of retail sales have been revised back to Jan. 1977 and estimates of retail inventories have been revised back to Jan. 1980. Revised data and a summary of changes appear in the report *Revised Monthly Retail Sales and Inventories* BR-13-86S, available from the Bureau of the Census, Washington, D.C. 20233; \$4.50 per copy.

Includes data for items not shown separately.

@ Series revised effective April 1987 SURVEY. Data now include mutual savings banks.

Page S-9

1. Advance estimate.

2. Data beginning Jan. 1986 are not strictly comparable with earlier data because of a change in estimation procedures.

‡ See note "‡" for p. S-8.

Includes data for items not shown separately.

◇ Effective with the January 1987 SURVEY, the seasonally adjusted labor force series have been revised back to January 1982. The January 1987 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 1982-86 revision period are in the February 1987 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.

Page S-10

◇ See note "◇" for p. S-9.

§ Effective June 1987 SURVEY, data have been revised back to April 1985 (not seasonally adjusted) and January 1982 (seasonally adjusted) to reflect new benchmarks and seasonal adjustment factors. The June 1987 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.

§§ Wages as of Sept. 1, 1987: Common, \$17.05; Skilled, \$22.41.

@ New series. The Employment Cost Index (ECI) is a quarterly measure of the average change in the cost of employing labor. See p. S-36 of the August through October 1984 issues of the SURVEY for a brief description of the ECI.

† Excludes farm, household, and Federal workers.

‡‡ See note "‡" for p. S-11.

Page S-13

1. Average for Dec.

2. Reported annual; monthly revisions are not available.

‡ Effective January 1984, series revised due to changes in the reporting panel and in the item contents. The new panel includes 168 banks that had domestic office assets exceeding \$1.4 billion as of December 31, 1982. Beginning Jan. 1985, data are as of the last Wednesday of the month. Earlier data are as of the Wednesday nearest the end of the month or year (meaning some data are as of the first Wednesday of the next month).

Includes data for items not shown separately.

‡‡ Reflects offsetting changes in classification of deposits of thrift institutions. Deposits of thrifts were formerly grouped with deposits of individuals, partnerships, and corporations, instead of with deposits of commercial banks in the United States.

* "Transaction balances other than demand deposits" consists of ATS, NOW, super NOW, and telephone transfer accounts, which formerly were classified with savings deposits. "Nontransaction balances" reflects the combination of deposits formerly reported separately as time deposits and the savings deposits remaining after deduction of the items now reported separately under "transaction balances."

§ 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).

◇ Securities of Federal agencies and corporations have been shifted out of "other securities" and are now combined with U.S. Treasury securities. Also, loan obligations of States and political subdivisions have been shifted out of "other securities" and are now shown separately among the loan items.

@ 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.

† Beginning with October 1984 data, the number of respondents in the bankers acceptance survey was reduced from 340 to 160 institutions, those with \$50 million or more in total acceptances. The new reporting group accounts for over 95 percent of total acceptances activity. Historical data are available upon request.

** 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. Effective Sept. 1987 SURVEY, the outlays for the Federal Deposit Insurance Corporation have been adjusted by \$442 million for 1986 and \$158 million for 1987 to reflect Federal Deposit Insurance Corporation debentures issued in lieu of cash and not reported previously as outlays.

† Effective with Mar. 1987 SURVEY, the consumer installment credit series have been revised for the period 1980 through 1986 to reflect updated seasonal adjustment factors and newly available historical information for depository institutions, finance companies, and retailers. Effective with Apr. 1986 SURVEY, the consumer installment credit series have been revised for the period 1975 through 1985.

* New series. Effective with Apr. 1986 SURVEY, data for savings institutions (includes savings and loan associations, mutual savings banks, and federal savings banks) are shown for the first time.

Includes data for items not shown separately.

◇ Adjusted to exclude domestic commercial interbank loans and federal funds sold to domestic commercial banks.

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

‡‡ Courtesy of *Metals Week*.

@@ Average effective rate

§ Effective May 1987 SURVEY, data have been revised back to Dec. 1972 and are available from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

@ 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

† Effective Feb. 1987 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.

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

Page S-16

1. Effective with Jan. 1986 data, the practice of adjusting exports and imports for seasonal and working-day variations was discontinued.

2. Effective Aug. 1987 SURVEY, adjustments for undocumented U.S. exports to Canada have been made for the months of Jan. to June 1987 and calendar years 1970 to 1986.

§ 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.

† Effective April 22, 1987, "New York City banks" are classified as "money center banks," and "outside N.Y.C. banks" are classified as "major regional banks." Two banks formerly in "outside N.Y.C. banks" were transferred to "money center banks." In addition three substitutions were made in "major regional banks."

* New series. See note on p. S-36 of the May SURVEY. Historical data are available upon request.

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.

Page S-19

1. Reported annual total; monthly revisions are not available.
 2. For month shown.
 3. 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.
- * New series. Access lines are a communication circuit that connects a customer location to a switching center.
- @ Because of deregulation, carriers are free to enter both domestic and international markets. Previously, carriers were limited either to domestic or overseas markets. Separate data for domestic or overseas are no longer available.
- ‡ Data for 1984 (and for some commodities, 1985 and 1983) have been revised and are available upon request.
- † Effective with 1985, data are reported on the basis of 100 percent content of ethyl acetate material.
- ◇ 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 1982-85 have been revised and are available upon request.
- † Data for 1983-85 have been revised and are available upon request.
- # Effective with the Sept. 1985 SURVEY, monthly data have been restated back to Jan. 1984 to include consumption for Hawaii. Prior to 1984, consumption for Hawaii is reflected in annual totals only. Effective with the Aug. 1987 SURVEY, data for 1985-86 have been revised and are available upon request.
- ‡ Revised data for 1983-85 (and 1981, for revenue from sales to ultimate customers) are available upon request.
- * New series, first shown in the January 1987 SURVEY. Data (formerly included with the "industrial" class) are reported separately, beginning with 1st Qtr. 1985.
- @ Includes less than 500 electric generation customers not shown separately.

Page S-21

1. Previous year's crop. Through 1985, new crop is not reported until Oct. (crop year: Oct. 1-Sept. 30). Beginning 1986, new crop is reported beginning 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). Beginning with 1986, quarterly stock estimates for barley and oats are no longer available. However, June 1 stocks will continue to be available and published here in the May and Annual columns each year.
 5. Less than 50,000 bushels.
 6. See note "@@" for this page.
 7. Stocks as of Dec. 1.
 8. Based on a 11-month average.
 9. Prices are no longer available.
 10. Effective with 1986 reporting, coverage has been reduced to 21 selected States, representing approximately 85 percent of U.S. production. Comparable data for 1985 are available upon request.
 11. Sept. 1 estimate of 1987 crop.
 12. Reported annual total; monthly revisions are not available.
- § Excludes pearl barley.
- # Bags of 100 lbs.
- @ Effective with the Mar. 1987 SURVEY, data have been restated to reflect a change in reporting periods. The quarterly data, available back through 1976, now represent the 3-month periods Dec.-Feb., Mar.-May, June-Aug., and Sept.-Nov. The annual data, also available back through 1976, now represent Dec.-Nov.

Page S-22

1. Figure covers 20 selected States, representing approximately 84 percent of U.S. production.
- § Cases of 30 dozen.
- ◇ Bags of 60 kilograms.
- * This series, first shown in the January 1987 SURVEY, is from the Bureau of Labor Statistics International Price Program and provides a measure of price change for coffee purchased from other countries by U.S. residents. Prices are based on the cost, insurance, and freight (c.i.f.) value at the U.S. port of importation; they include the other costs associated with bringing the product to the U.S. border, but do not include duty charges. To the extent possible, the data gathered refer to transactions completed during the first 2 weeks of the third month of each calendar quarter—March, June, September, and December. Annual data back to 1978 and quarterly data back to 2d Qtr. 1977 are available upon request.

Page S-23

1. Crop estimate for the year.
 2. Reported annual total; revisions not distributed to the months.
 3. Sept. 1 estimate of 1987 crop.
- # Totals include data for items not shown separately.
- ◇ Effective Aug. 1987 SURVEY, the footwear production series have been revised for 1985 and 1986. These revisions, along with earlier revisions for 1983 and 1984 data, are available upon request.

Page S-24

1. Annual data; monthly revisions not available.
 2. Less than 500 tons.
 3. Beginning January 1985, data have been revised because of a new estimation procedure and may not be comparable to earlier periods.
 4. See notes 1 and 3 for this page.
- * New series. Historical data are available upon request.

Page S-25

1. Annual data; monthly revisions are not available.
 2. For month shown.
- † 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*.
- * New series. Refined copper is recovered from leach solution by electrolysis.

Page S-26

1. Annual data; monthly revisions are not available.
 2. Less than 50 tons.
 3. Beginning 1st quarter 1984, data have been revised because of a new sample and may not be comparable to earlier periods.
 4. Total for 8 months; no data for March, April, September, and October.
 5. Total for 10 months; no data for November and December.
 6. Beginning July 1986, data are not comparable with earlier periods.
 7. Total for 5 months; data for May, June, Sept., Nov., and Dec.
 8. 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.
- * New series. For an explanation of material handling equipment shipments and historical data, see p. S-35 of the Dec. 1985 SURVEY.

Page S-27

1. Data are for five weeks; other months 4 weeks.
 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. 1985 SURVEY, coal production data for 1984 have been revised. Effective with the July 1986 SURVEY, coal consumption and stocks for 1985 have been revised. Effective with the Oct. 1986 SURVEY, coal production data for 1985 have been revised. Effective with the April 1987 SURVEY, coal consumption and stocks back through 1985 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 July 1986 SURVEY, data for 1985 have been revised. Effective with the July 1987 SURVEY, data for 1986 have been revised. These revisions are available upon request.

Page S-28

1. Reported annual totals; revisions not allocated to the months.
 2. Effective with the Jan. 1985 price, gasoline that contains alcohol as an additive is included.
- # Includes data for items not shown separately.
- † Except for price data, see note "@@" for p. S-27.
- ‡ Effective with June 1985, indexes reflect price movements through the middle of the month for which they are shown. Indexes prior to June 1985 were based on prices for the previous month; reflecting a one-month lag in pricing.

Page S-29

1. See note 1 for p. S-28.
- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.
- # Compiled by the American Newspaper Publishers Association.
- * New series. This index is from the Bureau of Labor Statistics International Price Program and provides a measure of price change for natural rubber purchased from other countries by U.S. residents. The data gathered refer to prices that are "free on board" (f.o.b.) foreign port. The prices refer to transactions completed during the first 2 weeks of the third month of each calendar quarter—March, June, September, and December. Data back to December 1983 are available upon request.

Page S-30

1. Reported annual total; revisions not allocated to the months.
 2. Crop for the year.
 3. Data cover five weeks; other months, four weeks.
 4. Beginning with 1985, value of shipments for rolled and wire glass is excluded. Comparable data for 1984 and earlier periods, which exclude such shipments, are not available.
- # Includes data for items not shown separately.
 ◇ Cumulative ginnings to the end of month indicated.
 § Bales of 480 lbs.
 ‡ Monthly revisions for 1984-86 are available upon request.
 † Monthly revisions for 1985-86 are available upon request.
 * New series, first shown in the Oct. 1986 SURVEY. Monthly indexes are available back to Dec. 1984.
 ** New series, first shown in the January 1987 SURVEY. Monthly data are available back to Jan. 1985.

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.
- ◇ 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).
 # Includes data not shown separately.
 § Bales of 480 lbs..
 * New series.

Page S-32

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

2. Production of new vehicles (thous. of units) for Aug. 1987: *passenger cars*, 420; *trucks and buses*, 297.
 3. Effective with 1984, data are reported on an annual basis only. The annual/end of year figure for 1982 has been revised and is available upon request.
 4. Data are no longer available.
 5. Effective with the July 1986 and 1987 SURVEYS, data have been revised back to 1984 and are available upon request.
 6. Effective with the Feb. 1987 SURVEY, data have been revised back to 1984 and are available upon request.
 7. Effective with 1987, frequency of reporting has been changed from a monthly to a quarterly basis.
 8. Effective with the July 1987 SURVEY, data have been revised back to June 1985 to reflect the inclusion of imports for bodies (including cabs) of automobile trucks except truck tractors, which were previously omitted.
 9. Beginning with January 1987, data include Honda, Nissan, and Toyota passenger cars produced in U.S. plants.
 10. Beginning with January 1987, data include Nissan trucks produced in U.S. plants.
- # Total includes backlog for nonrelated products and services and basic research.
 § Domestic cars comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
 ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
 ‡ Excludes railroad-owned private refrigerator cars and private line cars.
 † Monthly revisions for 1984-86 are available upon request.
 @ Effective with the Feb. 1986 SURVEY, retail inventories of trucks and buses have been revised back to 1967. These revisions, which were made to reflect updated factors, are shown on p. S-35 of the Feb. 1986 SURVEY.
 * New series. GVW: gross vehicle weight. For an explanation of methodology and historical data for retail sales of trucks and buses, see p. S-36 of the July 1986 SURVEY.
 †† Data for 1983-86 have been revised and are available upon request.

SECTIONS

General:

Business indicators 1-5
 Commodity prices 5, 6
 Construction and real estate 7, 8
 Domestic trade 8, 9
 Labor force, employment, and earnings 9-13
 Finance 13-16
 Foreign trade of the United States 16-18
 Transportation and communication 18, 19

Industry:

Chemicals and allied products 19, 20
 Electric power and gas 20
 Food and kindred products; tobacco 20-23
 Leather and products 23
 Lumber and products 23, 24
 Metals and manufacturers 24-27
 Petroleum, coal, and products 27, 28
 Pulp, paper, and paper products 28, 29
 Rubber and rubber products 29
 Stone, clay, and glass products 30
 Textile products 30-32
 Transportation equipment 32

Footnotes 33-35

INDIVIDUAL SERIES

Advertising 8, 12
 Aerospace vehicles 32
 Agricultural loans 13
 Air carrier operations 18
 Air conditioners (room) 27
 Aircraft and parts 4, 32
 Alcohol, denatured and ethyl 19
 Alcoholic beverages 8, 20
 Aluminum 25
 Apparel 2, 4-6, 8-12, 31, 32
 Asphalt 28
 Automobiles, etc 2-4, 6, 8, 9, 14, 15, 17, 32
 Banking 13, 14
 Barley 21
 Battery shipments 27
 Beef and veal 22
 Beverages 8, 17, 20
 Blast furnaces, steel mills 3-5
 Bonds, prices, sales, yields 15, 16
 Brick 30
 Building and construction materials 2, 4, 5
 Building costs 7
 Building permits 7
 Business incorporation (new), failures 5
 Business sales and inventories 2, 3
 Butter 21
 Carpets 31
 Cattle and calves 22
 Cement 30
 Chain-store sales, firms with 11 or more stores (retail trade) 9
 Cheese 21
 Chemicals 2-4, 10-12, 15, 17, 19, 20
 Cigarettes and cigars 23
 Clay products 2-4, 30
 Clothing (see apparel)
 Coal 2, 27
 Cocoa 22
 Coffee 22
 Coke 27
 Combustion, atmosphere, heating equipment 26
 Communication 15, 19
 Construction:
 Contracts 7
 Costs 7
 Employment, unemployment, hours, earnings 10-12
 Housing starts 7
 New construction put in place 7
 Consumer credit 14
 Consumer goods output, index 1, 2
 Consumer Price Index 5, 6
 Copper and copper products 25, 26
 Corn 21
 Cost of living (see Consumer Price Index) 5, 6
 Cotton, raw and manufactures 5, 30, 31
 Credit, commercial bank, consumer 14
 Crops 5, 21, 23, 30
 Crude oil 3, 27
 Currency in circulation 15
 Dairy products 5, 21
 Debt, U.S. Government 14
 Deflator, PCE 1
 Department stores, sales, inventories 9
 Deposits, bank 13, 15

Dishwashers and disposers 27
 Disposition of personal income 1
 Distilled spirits 20
 Dividend payments 1, 15
 Drugstores, sales 8, 9
 Earnings, weekly and hourly 12
 Eating and drinking places 8, 9
 Eggs and poultry 5, 22
 Electric power 2, 20
 Electrical machinery and equipment 2-5, 10-12, 15, 27
 Employee-hours, aggregate, and indexes 11
 Employment and employment cost 10-12
 Exports (see also individual commodities) 16-18
 Failures, industrial and commercial 5
 Farm prices 5, 6
 Fats and oils 17
 Federal Government finance 14
 Federal Reserve banks, large commercial 13
 Federal Reserve member banks 13
 Fertilizers 19
 Fish 22
 Flooring, hardwood 24
 Flour, wheat 22
 Fluid power products 26
 Food products 2-6, 8, 10-12, 15, 17, 20-23
 Foreign trade (see also individual commod.) 16-18
 Freight cars (equipment) 32
 Fruits and vegetables 5
 Fuel oil 6, 28
 Fuels 2, 6, 17, 27, 28
 Furnaces 27
 Furniture 2, 6, 8-12
 Gas, output, prices, sales, revenues 2, 6, 20
 Gasoline 28
 Glass and products 30
 Glycerin 19
 Gold 14
 Grains and products 5, 21, 22
 Grocery stores 9
 Gypsum and products 30
 Hardware stores 8
 Heating equipment 26
 Help-wanted advertising index 12
 Hides and skins 6
 Hogs 22
 Home loan banks, outstanding advances 8
 Home mortgages 8
 Hotels, motor hotels and economy hotels 18
 Hours, average weekly 11
 Housefurnishings 2, 4, 6, 8, 9
 Household appliances, radios, and television sets 27
 Housing starts and permits 7
 Imports (see also individual commodities) 17, 18
 Income, personal 1
 Income and employment tax receipts 14
 Industrial production indexes:
 By industry 1, 2
 By market grouping 1, 2
 Installment credit 14
 Instruments and related products 2-4, 10-12
 Interest and money rates 14
 Inventories, manufacturers' and trade 3, 4, 9
 Inventory-sales rates 3
 Iron and steel 2, 15, 24, 25
 Labor force 9, 10
 Lamb and mutton 22
 Lead 26
 Leather and products 2, 6, 10-12, 23
 Livestock 5, 22
 Loans, real estate, agricultural, bank (see also Consumer credit) 8, 13
 Lubricants 28
 Lumber and products 2, 6, 10-12, 23, 24
 Machine tools 26
 Machinery 2-6, 10-12, 15, 17, 26, 27
 Manufacturers' sales (or shipments), inventories, orders 3-5
 Manufacturing employment, unemployment, production workers, hours, earnings 10-12
 Manufacturing production indexes 1, 2
 Meat animals and meats 5, 22
 Medical care 6
 Metals 2-6, 10-12, 15, 24-26
 Milk 21
 Mining 2, 10-12
 Mobile homes, shipments, installment credit 7, 14
 Monetary statistics 15
 Money and interest rates 14
 Money supply 15
 Mortgage applications, loans, rates 8, 13, 14
 Motor carriers 18
 Motor vehicles 2-4, 6, 8, 9, 15, 17, 32

National pa 18
 Newsprint 29
 New York Exchange, selected data 16
 Nonferrous metals 2, 4, 5, 15, 25, 26
 Oats 21
 Oils and fats 17
 Orders, new and unfilled, manufacturers' 4, 5
 Outlays, U.S. Government 14
 Paint and paint materials 20
 Paper and products and pulp 2-4, 6, 10-12, 15, 28, 29
 Parity ratio 5
 Passenger cars 2-4, 6, 8, 9, 15, 17, 32
 Passports issued 18
 Personal consumption expenditures 1
 Personal income 1
 Personal outlays 1
 Petroleum and products 2-4, 10-12, 15, 17, 27, 28
 Pig iron 24
 Plastics and resin materials 20
 Population 9
 Pork 22
 Poultry and eggs 5, 22
 Price deflator, implicit (PCE) 1
 Prices (see also individual commodities) 5, 6
 Printing and publishing 2, 10-12
 Private sector employment, hours, earnings 10-12
 Producer Price Indexes (see also individual commodities) 6
 Profits, corporate 15
 Public utilities 1, 2, 7, 15, 20
 Pulp and pulpwood 28
 Purchasing power of the dollar 6
 Radio and television 8, 27
 Railroads 13, 18, 32
 Ranges and microwave ovens 27
 Real estate 8, 13
 Receipts, U.S. Government 14
 Refrigerators and freezers 27
 Registrations (new vehicles) 32
 Rent (housing) 6
 Retail trade 2, 3, 5, 8-12, 32
 Rice 21
 Rubber and products (incl. plastics) 2-4, 6, 10-12, 29
 Saving, personal 1
 Savings and loan associations 8, 14
 Savings deposits 13, 15
 Securities issued 15
 Security markets 15, 16
 Services 6, 10-12
 Sheep and lambs 22
 Shoes and other footwear 23
 Silver 14
 Spindle activity, cotton 31
 Steel and steel manufactures 24, 25
 Stock market customer financing 15
 Stock prices, yields, sales, etc 16
 Stone, clay, glass products 2-4, 10-12, 15, 30
 Sugar 23
 Sulfur 19
 Sulfuric acid 19
 Superphosphate 19
 Synthetic textile products 31
 Tea imports 23
 Telephone and telegraph carriers 19
 Textiles and products 2-4, 6, 10-12, 15, 30, 31
 Tin 26
 Tires and inner tubes 29
 Tobacco and manufactures 2-4, 10-12, 23
 Tractors 27
 Trade (retail and wholesale) 2, 3, 5, 8-12, 32
 Transit lines, urban 18
 Transportation 6, 10-12, 15, 18
 Transportation equipment 2-6, 10-12, 15, 17, 32
 Travel 18
 Truck trailers 32
 Trucks 2, 32
 Unemployment and insurance 9, 10, 13
 U.S. Government bonds 16
 U.S. Government finance 14
 Utilities 2, 6, 7, 15, 20
 Vacuum cleaners 27
 Variety stores 9
 Vegetables and fruits 5
 Wages and salaries 1, 12
 Washers and driers 27
 Water heaters 27
 Wheat and wheat flour 21, 22
 Wholesale trade 2, 3, 5, 8, 10-12
 Wool 28
 Wool and wool manufactures 31
 Zirconium 26