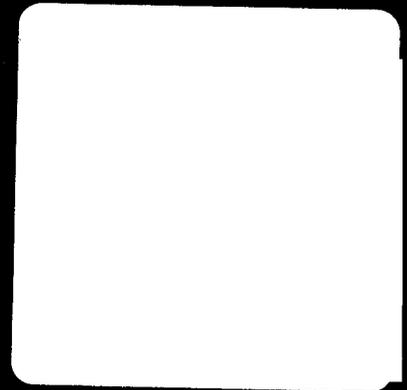


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3



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NOTE—This issue of the SURVEY went to the printer on April 4, 1988. It incorporates data from the following monthly BEA news releases:

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

the BUSINESS SITUATION

PROFITS from current production—profits before tax with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—declined \$4½ billion in the fourth quarter of 1987, following an \$18 billion increase in the third. Domestic profits of nonfinancial corporations declined \$10 billion after a \$20½ billion increase; domestic profits of financial corporations declined \$1½ billion after a \$1 billion decline; and profits from the rest of the world increased \$7 billion after a \$1 billion decline.

Profits before tax (PBT) declined \$2 billion in the fourth quarter, following a \$16 billion increase in the third. The fourth-quarter difference between profits from current production and PBT reflected a \$3½ billion decline in the IVA (to negative \$21½ billion) and a \$1 billion increase in the CCAdj (to \$48½ billion). The IVA and CCAdj convert inventories and depreciation reported by business for tax purposes to those used in the national income and product accounts (NIPA's).

While PBT declined \$2 billion in the fourth quarter, profits tax liability declined even more (\$4½ billion); as a result, profits after tax (PAT) increased \$2½ billion. This divergence of PBT and PAT resulted from the sharp increase in profits from the rest of the world. If profits from the rest of the world is removed from both PBT and PAT, the resulting estimates of domestic profits before and after tax both show declines—\$9 billion and \$4½ billion, respectively.

Profits from the rest of the world—consisting of inflows to U.S. corporations from their foreign affiliates net of outflows to foreign corporations from their U.S. affiliates—are included in total PBT and total PAT. These total measures are national measures of profits, i.e., profits of U.S. residents regardless of where those profits were generated. Domestic profits, in con-

trast, are profits earned within the geographical confines of the United States and include the profits of U.S. affiliates of foreign corporations. Profits of U.S. affiliates are subtracted from the domestic profits total in calculating the national total. The before- and after-tax measures of the profits of U.S. affiliates are equal because they reflect only profits that could be remitted to the foreign parent, i.e., profits net of U.S. taxes. Inflows from foreign affiliates are added to the domestic profits total in calculating the national total. The before- and after-tax measures of inflows are equal because it is assumed that foreign tax credits satisfy all U.S. tax liability on these profits.

The fourth-quarter increase in profits from the rest of the world reflected both a sizable increase in the inflow of profits from foreign affiliates of U.S. corporations (\$4 billion) and a sizable decline in the outflow of profits to foreign parents of affiliates in this country (\$3 billion). The increased inflow was largely from non-petroleum affiliates in Europe; the reduced outflow reflected, in large part, lower profits of wholesaling affiliates of Japanese corporations.

The fourth-quarter decline in domestic profits was widespread; profits fell in almost all manufacturing industries (chemical manufacturing being the only notable exception) and in both wholesale and retail trade.

Looking Ahead . . .

- **Local Area Personal Income.** A comprehensive revision of county and metropolitan area estimates of personal income is nearing completion. Total and per capita personal income for 1984-86 will appear in the April SURVEY. More detailed estimates of personal income by type and industry, 1969-86, will be available as of May 4.

- **Gross State Product.** Estimates of gross State product will be introduced in an upcoming issue of the SURVEY. The estimates are by industry for 1963-86.

- **U.S. Affiliates of Foreign Companies: Operations in 1986.** Data and analysis of the operations in 1986 of foreign-owned U.S. companies, by industry and by country of foreign owner, will be presented in the May SURVEY. Key measures by State will also be presented. Selected data will be available as of May 4.

- **U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1987.** Data on the cost to foreign direct investors of the ownership interests acquired or established in U.S. business enterprises in 1987, by industry and by country of foreign owner, will be presented in the May SURVEY. Selected operating data of the U.S. business enterprises will also be presented.

- **Pollution Abatement and Control Expenditures.** Estimates of U.S. expenditures for pollution abatement and control for 1983-86 will appear in the May issue of the SURVEY.

Profits rebounded, however, in the transportation, communications, and public utilities group.

Government sector

The fiscal position of the government sector in the national income and product accounts deteriorated substantially in the fourth quarter of 1987, as the combined deficit of the Federal Government and of State and local governments increased \$34½ billion to \$124 billion (table 1). The deficit of the Federal Government increased \$25½ billion, and the surplus of State and local governments declined \$9 billion. The increase in the combined deficit was due to a strong acceleration in spending, particularly at the Federal Government level.

The Federal sector.—The Federal Government deficit increased to \$161½ billion, as expenditures increased more than receipts.

Receipts increased \$13½ billion, following no change in the third quarter when a large decline in personal tax and nontax receipts offset increases in other receipt categories. (See the November 1987 "Business Situation" for a discussion of the decline in personal taxes in the third quarter.) The fourth-quarter increase was more than accounted for by personal taxes (up \$9 billion) and contributions for social insurance (up \$6½ billion). These increases—and a smaller one in indirect business tax and nontax accruals—were partly offset by a \$3½ billion decline in corporate profits tax accruals.

Expenditures increased \$39 billion, following a \$3½ billion decline in the third quarter. All categories of expenditures, except national defense purchases of goods and services, contributed to the sharp rebound. The bulk of the rebound was accounted for by three expenditure categories, each of which recorded large increases in the fourth quarter, following declines in the third. Subsidies less the current surplus of government enterprises increased \$18½ billion in the fourth quarter, following a \$7½ billion decline in the third; the swing was largely due to subsidies to farmers. Nondefense purchases increased \$6 billion, following a \$2 billion decline; purchases of agricultural commodities by the Commodity Credit Corporation (CCC) and non-CCC purchases both contributed to the swing.

Transfer payments to foreigners increased \$6 billion, following a \$½ billion decline; this shift was due to a rebound in military and economic assistance. Net interest paid accelerated in the fourth quarter. Grants-in-aid to State and local governments declined, but less than in the third quarter. National defense purchases decelerated, increasing \$½ billion in the fourth quarter, compared with \$4½ billion in the third.

Cyclically adjusted deficit.—When measured using cyclical adjustments based on middle-expansion trend GNP, the Federal deficit on the national income and product accounts basis increased from \$166.1 billion in the third quarter to \$200.8 billion in the fourth (see table 2 on page 17). The cyclically adjusted deficit as a

percentage of middle-expansion trend GNP increased from 3.8 percent in the third quarter to 4.5 percent in the fourth.

State and local sector.—The State and local government surplus declined \$9 billion in the fourth quarter to \$37½ billion, as expenditures increased more than receipts. An increase in the other funds deficit more than accounted for the total decline; the social insurance funds surplus increased \$1 billion.

Receipts increased \$5½ billion, compared with \$6½ billion in the third quarter. Personal tax and nontax receipts increased \$4½ billion, following a \$1 billion decline. (See the November 1987 "Business Situation" for a discussion of the decline in personal taxes in the third quarter.) Indirect business tax and nontax accruals

Table 1.—Government Sector Receipts and Expenditures

(Billions of dollars, seasonally adjusted at annual rates)

	Change from preceding quarter					Level 1987:IV
	1986	1987				
	IV	I	II	III	IV	
Government sector						
Receipts.....	29.7	30.4	59.1	8.9	20.5	1,497.6
Expenditures.....	23.6	21.8	18.2	9.6	55.0	1,621.4
Surplus or deficit (-).....	10.0	8.6	40.8	-7	-34.5	-123.8
Federal Government						
Receipts.....	20.1	26.8	43.6	.1	13.5	986.4
Personal tax and nontax receipts.....	11.2	5.2	34.1	-11.4	9.2	413.5
Corporate profits tax accruals.....	6.2	12.4	4.9	6.7	-3.3	111.2
Indirect business tax and nontax accruals.....	-1.0	2.2	.9	-3	1.1	54.9
Contributions for social insurance.....	3.7	7.0	3.7	5.1	6.5	356.8
Expenditures.....	5.1	8.6	12.3	-3.3	39.0	1,097.8
Purchases of goods and services.....	-2.6	-1.7	12.7	2.5	6.9	388.9
National defense.....	-8.5	8.5	7.0	4.5	.7	299.8
Nondefense.....	5.9	-10.1	5.6	-2.0	6.1	89.2
Of which: Commodity Credit Corporation inventory change.....	6.2	-10.9	-1.5	-1.1	3.8	-2.3
Transfer payments.....	-2	1.0	5.3	1.4	8.4	421.8
To persons.....	1.0	4.9	5.5	2.2	2.5	406.2
To foreigners.....	-1.2	-3.9	-3	-7	5.8	15.6
Grants-in-aid to State and local governments.....	-6.7	-6	3.7	-2.5	-1.5	102.0
Net interest paid.....	3.6	1.8	.2	3.1	6.0	148.9
Subsidies less current surplus of government enterprises.....	11.0	8.0	-9.5	-7.6	18.5	35.8
Subsidies.....	3.5	14.1	-11.2	-6.7	17.7	38.4
Of which: Agricultural subsidies.....	3.5	14.1	-11.4	-6.7	17.6	23.6
Less: Current surplus of government enterprises.....	-7.5	6.1	-1.7	.8	-.8	2.7
Less: Wage accruals less disbursements.....	0	0	0	.3	-.7	-.3
Surplus or deficit (-).....	15.0	18.2	31.3	3.4	-25.6	-161.4
State and local governments						
Receipts.....	2.8	3.0	19.2	6.3	5.6	663.2
Personal tax and nontax receipts.....	5.5	-1.0	7.7	-.9	4.5	165.9
Corporate profits tax accruals.....	1.6	1.7	1.3	2.1	-1.1	27.3
Indirect business tax and nontax accruals.....	.1	4.2	6.0	7.0	3.0	320.9
Contributions for social insurance.....	2.3	-1.2	.5	.6	.7	47.0
Federal grants-in-aid.....	-6.7	-6	3.7	-2.5	-1.5	102.0
Expenditures.....	11.8	12.6	9.6	10.4	14.5	625.6
Purchases of goods and services.....	10.4	11.6	8.3	9.3	13.0	559.9
Of which: Structures.....	-1.0	2.6	-1.2	-1.2	3.5	64.9
Transfer payments to persons.....	1.9	1.8	2.0	1.9	2.3	121.6
Net interest paid.....	-2	-3	-5	-4	-.5	-33.7
Less: Dividends received by government.....	-.1	-.2	.3	.3	-.3	6.8
Subsidies less current surplus of government enterprises.....	-1	-3	-1	-1	-.5	-15.4
Subsidies.....	0	0	0	0	0	1.0
Less: Current surplus of government enterprises.....	.2	.3	-.1	.1	.5	16.4
Less: Wage accruals less disbursements.....	0	0	0	0	0	0
Surplus or deficit (-).....	-9.0	-9.6	9.6	-4.1	-8.9	37.6
Social insurance funds.....	2.2	-1.2	.8	1.1	1.3	53.4
Other.....	-11.2	-8.4	8.8	-5.3	-10.2	-15.8

NOTE.—Dollar levels are found in the National Income and Product Accounts Tables, tables 3.2 and 3.3.

increased \$3 billion, compared with \$7 billion in the third quarter; the deceleration was accounted for by sales taxes. Contributions for social insurance registered a small increase, and corporate profits tax accruals declined.

Expenditures increased \$14½ billion, compared with \$10½ billion in the third quarter. Most of the increase was in purchases of goods and services, which increased \$13 billion, \$3½ billion more than in the preceding quarter. The acceleration in purchases was more than accounted for

by structures, which increased \$3½ billion after a \$1 billion decline.

* * *

Fourth-quarter NIPA revisions

Table 5 on page 19 shows the second revision of the NIPA estimates for the fourth quarter of 1987. In addition to the regular source data that are usually incorporated into these estimates, the revised estimates of the fourth-quarter changes in personal

consumption expenditures and in change in nonfarm business inventories incorporate the results of an annual Census Bureau revision of retail sales and inventories. The Census revision reflects corrections to the previously published series, primarily in 1987, and the benchmarking of these series to the results of the 1986 *Retail Trade Survey*. Revised estimates of personal consumption expenditures and change in nonfarm business inventories for previous periods will be incorporated in the annual NIPA revision scheduled for July.

National Income and Product Accounts Tables

Selected NIPA Tables

New estimates in this issue: Fourth quarter and annual 1987, revised (*).

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

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

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

Table 1.1.—Gross National Product

[Billions of dollars]

	1986	1987*	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV*
Gross national product	4,235.0	4,488.5	4,265.9	4,288.1	4,377.7	4,445.1	4,524.0	4,607.4
Personal consumption expenditures	2,799.8	2,967.8	2,837.1	2,858.6	2,893.8	2,943.7	3,011.3	3,022.6
Durable goods.....	402.4	413.7	427.6	419.8	396.1	409.0	436.8	413.0
Nondurable goods.....	939.4	982.9	940.0	946.3	969.9	982.1	986.4	993.1
Services.....	1,458.0	1,571.2	1,469.5	1,492.4	1,527.7	1,552.6	1,588.1	1,616.5
Gross private domestic investment	671.0	717.5	660.8	660.2	699.9	702.6	707.4	760.2
Fixed investment.....	655.2	671.5	657.3	666.6	648.2	662.3	684.5	690.8
Nonresidential.....	436.9	443.4	433.5	439.7	422.8	434.6	456.6	459.6
Structures.....	137.4	134.2	131.1	132.9	128.7	129.7	137.1	141.1
Producers' durable equipment.....	299.5	309.2	302.4	306.7	294.1	304.9	319.5	318.5
Residential.....	218.3	228.1	223.8	226.9	225.4	227.7	232.9	231.2
Change in business inventories.....	15.7	46.1	3.5	-6.4	51.6	40.3	22.9	69.4
Nonfarm.....	16.8	36.2	-9	5.1	48.7	27.3	11.1	57.5
Farm.....	-1.1	9.9	4.5	-11.6	2.9	13.0	11.7	12.0
Net exports of goods and services.....	-105.5	-119.6	-110.5	-116.9	-112.2	-118.4	-123.7	-124.3
Exports.....	376.2	427.8	376.6	383.3	397.3	416.5	439.2	458.1
Imports.....	481.7	547.4	487.1	500.2	509.5	534.8	562.9	582.4
Government purchases of goods and services	869.7	922.8	878.5	886.3	896.2	917.1	929.0	948.8
Federal.....	366.2	379.4	371.2	368.6	366.9	379.6	382.1	388.9
National defense.....	277.8	295.2	287.6	279.0	287.5	294.5	299.0	299.8
Nondefense.....	88.4	84.2	83.6	89.6	79.4	85.1	83.0	89.2
State and local.....	503.5	543.4	507.3	517.7	529.3	537.6	546.9	559.9

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

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

[Billions of dollars]

	1986	1987*	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV*
Gross national product	4,235.0	4,488.5	4,265.9	4,288.1	4,377.7	4,445.1	4,524.0	4,607.4
Final sales.....	4,219.3	4,442.5	4,262.4	4,294.6	4,326.0	4,404.8	4,501.1	4,537.9
Change in business inventories.....	15.7	46.1	3.5	-6.4	51.6	40.3	22.9	69.4
Goods	1,693.8	1,782.2	1,703.5	1,698.9	1,738.7	1,763.5	1,798.3	1,828.4
Final sales.....	1,678.0	1,736.2	1,700.0	1,705.3	1,687.1	1,723.2	1,775.4	1,758.9
Change in business inventories.....	15.7	46.1	3.5	-6.4	51.6	40.3	22.9	69.4
Durable goods.....	726.8	773.3	735.8	737.3	747.0	756.7	785.7	803.8
Final sales.....	721.9	748.0	747.9	741.8	711.9	734.6	787.6	757.7
Change in business inventories.....	4.8	25.3	-12.1	-4.5	35.2	22.1	-1.9	46.0
Nondurable goods.....	967.0	1,008.9	967.8	961.6	991.7	1,006.8	1,012.6	1,024.6
Final sales.....	956.1	988.2	952.1	963.5	975.2	988.6	987.8	1,001.2
Change in business inventories.....	10.9	20.7	15.6	-1.9	16.5	18.2	24.8	23.4
Services.....	2,116.2	2,271.3	2,136.6	2,160.0	2,212.0	2,252.2	2,289.3	2,331.5
Structures.....	425.1	435.0	425.7	429.3	426.9	429.4	436.4	447.5

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

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1982 dollars]

	1986	1987*	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV*
Gross national product	3,713.3	3,821.0	3,718.0	3,731.5	3,772.2	3,795.3	3,835.9	3,880.8
Personal consumption expenditures	2,450.5	2,497.2	2,477.5	2,480.5	2,475.9	2,487.5	2,520.7	2,504.6
Durable goods.....	383.5	388.2	405.5	399.0	375.9	385.4	406.9	384.5
Nondurable goods.....	877.2	878.1	879.8	880.3	883.2	879.0	875.7	874.6
Services.....	1,189.8	1,230.9	1,192.2	1,201.1	1,216.9	1,223.1	1,238.1	1,245.6
Gross private domestic investment	654.0	687.6	645.0	631.0	671.8	673.7	681.9	723.1
Fixed investment.....	640.2	644.7	638.8	645.4	624.2	634.7	657.3	662.6
Nonresidential.....	443.8	448.3	437.7	443.2	426.0	437.9	463.8	465.6
Structures.....	130.3	124.5	122.7	124.6	120.4	120.4	127.2	129.8
Producers' durable equipment.....	313.5	323.9	315.0	318.6	305.6	317.5	336.6	335.8
Residential.....	196.4	196.4	201.1	202.2	198.2	196.8	193.5	197.0
Change in business inventories.....	13.8	42.9	6.1	-14.4	47.6	39.0	24.6	60.5
Nonfarm.....	15.4	32.5	1	2.3	43.9	22.7	12.1	51.5
Farm.....	-1.6	10.4	6.0	-16.6	3.7	16.3	12.5	9.0
Net exports of goods and services.....	-145.8	-135.5	-161.6	-151.8	-135.2	-132.7	-138.4	-135.8
Exports.....	377.4	425.8	379.6	388.3	397.8	414.5	437.1	453.5
Imports.....	523.2	561.3	541.2	540.1	533.0	547.2	575.6	589.3
Government purchases of goods and services	754.5	771.7	757.2	771.8	759.6	766.7	771.7	788.9
Federal.....	332.5	336.0	332.6	344.6	327.3	332.6	336.3	347.6
National defense.....	250.7	264.2	259.8	252.7	257.4	263.5	268.3	287.7
Nondefense.....	81.8	71.7	72.8	91.9	69.9	69.1	67.9	80.0
State and local.....	422.1	435.8	424.6	427.1	432.3	434.1	435.4	441.3

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

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

[Billions of 1982 dollars]

	1986	1987*	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV*
Gross national product	3,713.3	3,821.0	3,718.0	3,731.5	3,772.2	3,795.3	3,835.9	3,880.8
Final sales.....	3,699.5	3,778.1	3,711.9	3,745.8	3,724.5	3,756.3	3,811.4	3,820.3
Change in business inventories.....	13.8	42.9	6.1	-14.4	47.6	39.0	24.6	60.5
Goods	1,595.0	1,655.2	1,593.7	1,602.6	1,626.0	1,638.2	1,666.8	1,689.7
Final sales.....	1,581.3	1,612.3	1,587.5	1,616.9	1,578.4	1,599.2	1,642.2	1,629.2
Change in business inventories.....	13.8	42.9	6.1	-14.4	47.6	39.0	24.6	60.5
Durable goods.....	716.9	770.5	724.8	731.2	739.2	753.2	786.4	803.3
Final sales.....	712.6	747.5	735.9	735.5	707.8	733.4	787.3	761.4
Change in business inventories.....	4.3	23.1	-11.1	-4.3	31.4	19.9	-1.0	41.9
Nondurable goods.....	878.1	884.7	868.8	871.4	886.8	885.0	890.4	886.4
Final sales.....	868.6	864.8	851.6	881.4	870.6	865.9	854.9	867.8
Change in business inventories.....	9.5	19.9	17.2	-10.0	16.2	19.1	25.5	18.6
Services.....	1,730.8	1,782.1	1,738.7	1,741.3	1,764.0	1,777.4	1,787.1	1,800.0
Structures.....	387.4	383.7	385.6	387.5	382.1	379.7	382.0	391.0

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

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

[Billions of dollars]

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Gross national product.....	4,235.0	4,488.5	4,265.9	4,288.1	4,377.7	4,445.1	4,524.0	4,607.4
Less: Exports of goods and services.....	376.2	427.8	376.6	383.3	397.3	416.5	439.2	458.1
Plus: Imports of goods and services.....	481.7	547.4	487.1	500.2	509.5	534.8	562.9	582.4
Equals: Gross domestic purchases ¹	4,340.5	4,608.2	4,376.4	4,405.1	4,489.8	4,563.4	4,647.7	4,731.7
Less: Change in business inventories.....	15.7	46.1	3.5	-6.4	51.6	40.3	22.9	69.4
Equals: Final sales to domestic purchasers ²	4,324.8	4,562.1	4,372.9	4,411.5	4,438.2	4,523.2	4,624.8	4,662.2

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

[Billions of 1982 dollars]

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Gross national product.....	3,713.3	3,821.0	3,718.0	3,731.5	3,772.2	3,795.3	3,835.9	3,880.8
Less: Exports of goods and services.....	377.4	425.8	379.6	388.3	397.8	414.5	437.1	453.5
Plus: Imports of goods and services.....	523.2	561.3	541.2	540.1	533.0	547.2	575.6	589.3
Equals: Gross domestic purchases ¹	3,859.1	3,956.6	3,879.6	3,883.3	3,907.4	3,927.9	3,974.4	4,016.6
Less: Change in business inventories.....	13.8	42.9	6.1	-14.4	47.6	39.0	24.6	60.5
Equals: Final sales to domestic purchasers ²	3,845.3	3,913.6	3,873.5	3,897.6	3,859.7	3,888.9	3,949.8	3,956.1

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

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

Table 1.7.—Gross National Product by Sector

[Billions of dollars]

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Gross national product.....	4,235.0	4,488.5	4,265.9	4,288.1	4,377.7	4,445.1	4,524.0	4,607.4
Gross domestic product.....	4,201.3	4,461.2	4,230.4	4,260.6	4,346.9	4,417.3	4,500.6	4,579.8
Business.....	3,605.2	3,823.8	3,630.7	3,650.8	3,725.2	3,785.0	3,858.5	3,926.6
Nonfarm.....	3,533.8	3,746.0	3,557.9	3,586.6	3,650.4	3,704.1	3,785.5	3,843.9
Nonfarm less housing.....	3,186.3	3,371.4	3,206.8	3,228.5	3,286.5	3,333.8	3,408.1	3,457.4
Housing.....	347.4	374.5	351.2	358.1	363.9	370.3	377.4	386.4
Farm.....	76.4	81.7	78.8	75.7	76.9	84.1	83.9	82.0
Statistical discrepancy.....	-4.9	-3.9	-6.1	-11.6	-2.2	-3.1	-10.9	.8
Households and institutions.....	152.2	164.2	153.4	155.4	158.9	162.2	165.9	169.7
Private households.....	9.3	9.9	9.4	9.6	9.7	9.9	10.0	10.1
Nonprofit institutions.....	142.8	154.2	144.0	145.8	149.2	152.3	155.9	159.6
Government.....	443.9	473.2	446.3	454.5	462.9	470.0	476.2	483.5
Federal.....	143.9	150.4	144.0	144.7	148.8	150.2	150.6	151.9
State and local.....	299.9	322.8	302.3	309.8	314.1	319.8	325.6	331.6
Rest of the world.....	33.7	27.4	35.5	27.5	30.7	27.8	23.4	27.5
Addendum:								
Gross domestic business product less housing.....	3,249.8							

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

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

[Billions of 1982 dollars]

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Gross national product.....	3,713.3	3,821.0	3,718.0	3,731.5	3,772.2	3,795.3	3,835.9	3,880.8
Gross domestic product.....	3,683.5	3,797.6	3,686.9	3,707.3	3,745.6	3,771.4	3,815.9	3,857.5
Business.....	3,197.9	3,303.4	3,200.2	3,218.5	3,254.7	3,278.4	3,320.3	3,360.3
Nonfarm.....	3,117.5	3,221.5	3,120.2	3,142.5	3,171.4	3,196.2	3,243.7	3,274.6
Nonfarm less housing.....	2,841.9	2,937.8	2,843.4	2,863.7	2,890.7	2,913.5	2,959.1	2,988.0
Housing.....	275.5	283.7	276.8	278.8	280.7	282.7	284.7	286.5
Farm.....	84.7	85.3	85.3	86.3	85.2	84.9	86.0	85.0
Statistical discrepancy.....	-4.3	-3.3	-5.4	-10.2	-1.9	-2.7	-9.4	.7
Households and institutions.....	125.9	130.9	126.6	127.2	128.9	130.0	131.9	132.8
Private households.....	9.0	9.5	9.1	9.2	9.3	9.5	9.6	9.7
Nonprofit institutions.....	116.9	121.4	117.5	118.0	119.5	120.6	122.3	123.1
Government.....	359.7	363.3	360.2	361.6	362.0	363.0	363.7	364.5
Federal.....	122.6	122.9	122.5	123.0	122.7	122.8	122.9	123.0
State and local.....	237.1	240.4	237.7	238.6	239.3	240.2	240.8	241.5
Rest of the world.....	29.8	23.4	31.1	24.2	26.6	23.9	20.0	23.3
Addendum:								
Gross domestic business product less housing.....	2,913.1							

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

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

[Billions of dollars]

Gross national product.....	4,235.0	4,488.5	4,265.9	4,288.1	4,377.7	4,445.1	4,524.0	4,607.4
Less: Capital consumption allowances with capital consumption adjustment.....	456.7	479.1	458.9	465.9	469.7	476.6	483.0	486.9
Capital consumption allowances without capital consumption adjustment.....	477.7	506.1	478.1	484.3	496.6	502.8	509.1	516.1
Less: Capital consumption adjustment.....	21.0	27.1	19.2	18.4	26.8	26.2	26.1	29.2
Equals: Net national product.....	3,778.4	4,009.4	3,807.0	3,822.3	3,907.9	3,968.5	4,040.9	4,120.5
Less: Indirect business tax and nontax liability.....	347.7	367.8	352.8	351.9	358.3	365.2	371.8	375.9
Business transfer payments.....	22.3	23.2	22.4	22.6	22.8	23.1	23.3	23.6
Statistical discrepancy.....	-4.9	-3.9	-6.1	-11.6	-2.2	-3.1	-10.9	.8
Plus: Subsidies less current surplus of government enterprises.....	8.7	13.0	.7	11.6	19.3	9.9	2.3	20.4
Equals: National income.....	3,422.0	3,635.3	3,438.7	3,471.0	3,548.3	3,593.3	3,659.0	3,740.6
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	284.4	304.0	286.4	281.1	294.0	296.8	314.9	310.2
Net interest.....	326.1	337.1	327.5	321.7	323.6	331.1	340.6	353.3
Contributions for social insurance.....	374.3	394.5	374.9	381.0	386.7	390.9	396.6	403.7
Wage accruals less disbursements.....	0	0	0	0	0	0	.3	-.3
Plus: Government transfer payments to persons.....	496.0	519.9	501.2	504.1	510.9	518.4	522.5	527.8
Personal interest income.....	497.6	516.2	498.1	496.8	499.8	506.3	520.0	538.8
Personal dividend income.....	81.2	87.5	82.1	82.9	84.5	86.3	88.7	90.5
Business transfer payments.....	22.3	23.2	22.4	22.6	22.8	23.1	23.3	23.6
Equals: Personal income.....	3,534.3	3,746.5	3,553.6	3,593.6	3,662.0	3,708.6	3,761.0	3,854.4

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

[Billions of 1982 dollars]

Gross national product.....	3,713.3	3,821.0	3,718.0	3,731.5	3,772.2	3,795.3	3,835.9	3,880.8
Less: Capital consumption allowances with capital consumption adjustment.....	442.0	458.7	444.2	449.1	453.2	456.6	460.4	464.6
Equals: Net national product.....	3,271.2	3,362.3	3,273.8	3,282.4	3,318.9	3,338.7	3,375.5	3,416.2
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	314.2	320.5	319.0	318.7	316.2	319.9	323.6	322.4
Statistical discrepancy.....	-4.3	-3.3	-5.4	-10.2	-1.9	-2.7	-9.4	.7
Equals: National income.....	2,961.4	3,041.5	2,960.1	2,973.9	3,004.6	3,021.5	3,061.3	3,093.2

Table 1.11 is on the next page.

Table 1.14.—National Income by Type of Income

	(Billions of dollars)							
	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
National income	3,422.0	3,635.3	3,438.7	3,471.0	3,548.3	3,593.3	3,659.0	3,740.6
Compensation of employees	2,504.9	2,647.6	2,515.1	2,552.0	2,589.9	2,623.4	2,663.5	2,713.5
Wages and salaries.....	2,089.1	2,212.7	2,097.9	2,128.5	2,163.3	2,191.4	2,226.5	2,269.9
Government and government enterprises.....	394.8	421.4	397.7	403.8	412.2	418.1	424.5	430.9
Other.....	1,694.3	1,791.3	1,700.2	1,724.7	1,751.1	1,773.3	1,801.9	1,839.0
Supplements to wages and salaries.....	415.8	434.8	417.2	423.5	426.6	432.0	437.0	443.6
Employer contributions for social insurance.....	214.7	224.6	214.9	219.1	220.0	222.5	225.9	230.1
Other labor income.....	201.1	210.2	202.3	204.4	206.7	209.5	211.1	213.5
Proprietors' income with inventory valuation and capital consumption adjustments	289.8	327.4	292.5	297.8	320.9	323.1	322.7	342.7
Farm	37.2	48.4	36.3	36.6	51.3	47.3	40.6	54.3
Proprietors' income with inventory valuation adjustment.....	45.4	56.0	44.3	44.5	59.0	55.0	48.3	61.7
Capital consumption adjustment.....	-8.1	-7.6	-8.0	-7.9	-7.7	-7.7	-7.7	-7.4
Nonfarm	252.6	279.0	256.2	261.2	269.7	275.8	282.1	288.4
Proprietors' income.....	217.7	238.9	220.2	223.9	232.4	236.5	240.6	246.2
Inventory valuation adjustment.....	-2	-1.5	.7	.4	-1.8	-1.5	-.9	-1.6
Capital consumption adjustment.....	35.1	41.6	35.3	36.9	39.1	40.9	42.4	43.8
Rental income of persons with capital consumption adjustment	16.7	19.3	17.2	18.4	20.0	18.9	17.3	20.9
Rental income of persons.....	62.2	67.6	62.8	64.6	66.2	67.2	66.9	70.0
Capital consumption adjustment.....	-45.5	-48.3	-45.6	-46.2	-46.3	-48.3	-49.6	-49.1
Corporate profits with inventory valuation and capital consumption adjustments	284.4	304.0	286.4	281.1	294.0	296.8	314.9	310.2
Corporate profits with inventory valuation adjustment.....	238.4	255.8	242.4	239.0	245.7	248.8	267.3	261.5
Profits before tax.....	231.9	273.3	236.3	247.9	257.0	268.7	284.9	282.8
Profits tax liability.....	105.0	135.9	106.1	113.9	128.0	134.2	143.0	138.6
Profits after tax.....	126.8	137.4	130.2	134.0	129.0	134.5	141.9	144.2
Dividends.....	86.8	93.8	87.7	88.6	90.3	92.4	95.2	97.3
Undistributed profits.....	40.0	43.6	42.5	45.4	38.7	42.1	46.7	46.9
Inventory valuation adjustment.....	6.5	-17.5	6.0	-8.9	-11.3	-20.0	-17.6	-21.3
Capital consumption adjustment.....	46.0	48.2	44.0	42.1	48.2	48.0	47.7	48.7
Net interest	326.1	337.1	327.5	321.7	323.6	331.1	340.6	353.3
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	179.4	168.0	180.3	167.1	165.9	162.6	172.0	171.6
Net cash flow with inventory valuation and capital consumption adjustments	375.4	370.4	376.9	367.9	367.3	364.6	374.6	375.2
Undistributed profits with inventory valuation and capital consumption adjustments.....	92.6	74.2	92.6	78.5	75.6	70.1	76.8	74.3
Capital consumption allowances with capital consumption adjustment.....	282.8	296.2	284.3	289.3	291.8	294.5	297.8	300.9
Less: Inventory valuation adjustment.....	6.5	-17.5	6.0	-8.9	-11.3	-20.0	-17.6	-21.3
Equals: Net cash flow	368.9	388.0	370.9	376.7	378.7	384.6	392.2	396.5

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

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
	Billions of dollars							
Gross domestic product of corporate business	2,539.1	2,674.1	2,552.7	2,572.0	2,613.7	2,646.8	2,703.3	2,732.5
Capital consumption allowances with capital consumption adjustment.....	282.8	296.2	284.3	289.3	291.8	294.5	297.8	300.9
Net domestic product	2,256.2	2,377.8	2,268.4	2,282.7	2,321.9	2,352.3	2,405.5	2,431.6
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	242.2	255.2	246.6	244.8	248.0	253.9	259.2	259.8
Domestic income	2,014.1	2,122.6	2,021.8	2,037.9	2,073.9	2,098.4	2,146.3	2,171.8
Compensation of employees.....	1,689.1	1,777.2	1,695.4	1,715.3	1,741.1	1,760.7	1,786.6	1,820.4
Wages and salaries.....	1,414.4	1,494.5	1,419.6	1,437.1	1,463.1	1,480.2	1,502.6	1,532.1
Supplements to wages and salaries.....	274.7	282.7	275.9	278.2	278.1	280.6	284.0	288.3
Corporate profits with inventory valuation and capital consumption adjustments.....	253.2	269.9	254.3	251.4	261.3	263.8	283.1	271.4
Profits before tax.....	200.7	239.3	204.2	218.2	224.4	235.7	253.0	244.0
Profits tax liability.....	105.0	135.9	106.1	113.9	128.0	134.2	143.0	138.6
Profits after tax.....	95.6	103.4	98.1	104.3	96.4	101.5	110.0	105.5
Dividends.....	71.5	86.5	70.9	72.0	80.2	84.1	87.6	94.1
Undistributed profits.....	24.1	16.9	27.2	32.3	16.2	17.5	22.4	11.4
Inventory valuation adjustment.....	6.5	-17.5	6.0	-8.9	-11.3	-20.0	-17.6	-21.3
Capital consumption adjustment.....	46.0	48.2	44.0	42.1	48.2	48.0	47.7	48.7
Net interest	71.8	75.5	72.0	71.1	71.5	73.9	76.7	80.1
Gross domestic product of financial corporate business	163.0	181.0	165.0	167.3	178.9	181.4	182.2	181.7
Gross domestic product of nonfinancial corporate business	2,376.1	2,493.0	2,387.7	2,404.7	2,434.8	2,465.4	2,521.1	2,550.8
Capital consumption allowances with capital consumption adjustment.....	264.4	275.8	265.6	269.6	271.8	274.3	277.2	280.0
Net domestic product	2,111.7	2,217.2	2,122.1	2,135.1	2,163.0	2,191.2	2,243.9	2,270.8
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	226.4	238.2	230.5	228.5	231.4	237.0	242.0	242.4
Domestic income	1,885.3	1,979.0	1,891.6	1,906.6	1,931.6	1,954.2	2,001.9	2,028.4
Compensation of employees.....	1,560.7	1,630.7	1,564.1	1,582.6	1,598.4	1,615.1	1,638.6	1,670.5
Wages and salaries.....	1,306.4	1,370.6	1,309.0	1,325.2	1,342.5	1,357.1	1,377.5	1,405.3
Supplements to wages and salaries.....	254.2	260.1	255.1	257.3	256.0	258.0	261.1	265.2
Corporate profits with inventory valuation and capital consumption adjustments.....	225.8	242.9	227.7	224.6	233.4	235.9	256.2	246.0
Profits before tax.....	174.6	212.2	179.0	192.1	196.9	207.9	226.0	218.2
Profits tax liability.....	78.3	107.4	79.8	87.2	99.8	105.3	114.4	110.3
Profits after tax.....	96.3	104.8	99.3	104.9	97.1	102.6	111.6	107.9
Dividends.....	74.1	88.8	74.6	75.6	82.4	86.3	89.9	96.5
Undistributed profits.....	22.2	16.0	24.7	29.2	14.7	16.4	21.7	11.4
Inventory valuation adjustment.....	6.5	-17.5	6.0	-8.9	-11.3	-20.0	-17.6	-21.3
Capital consumption adjustment.....	44.6	48.2	42.7	41.4	47.8	47.9	47.8	49.1
Net interest	98.9	105.5	99.8	99.4	99.8	103.2	107.1	111.8
	Billions of 1982 dollars							
Gross domestic product of nonfinancial corporate business	2,182.2	2,238.3	2,180.8	2,199.3	2,207.6	2,219.9	2,254.4	2,271.2
Capital consumption allowances with capital consumption adjustment.....	259.8	269.1	261.0	263.9	266.2	267.9	270.0	272.3
Net domestic product	1,922.4	1,969.2	1,919.8	1,935.3	1,941.4	1,952.0	1,984.4	1,998.9
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	200.3	203.2	204.0	203.4	200.5	202.5	205.6	204.3
Domestic income	1,722.1	1,765.9	1,715.8	1,731.9	1,740.9	1,749.5	1,778.7	1,794.6

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

[Billions of 1982 dollars]

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Gross national product	3,713.3	3,821.0	3,718.0	3,731.5	3,772.2	3,795.3	3,835.9	3,880.8
Less: Net exports of goods and services	-145.8	-135.5	-161.6	-151.8	-135.2	-132.7	-138.4	-135.8
Exports.....	377.4	425.8	379.6	388.3	397.8	414.5	437.1	453.5
Imports.....	523.2	561.3	541.2	540.1	533.0	547.2	575.6	589.3
Equals: Gross domestic purchases	3,859.1	3,956.6	3,879.6	3,883.3	3,907.4	3,927.9	3,974.4	4,016.6
Plus: Command-basis net exports of goods and services	-114.6	-122.7	-122.8	-126.3	-117.4	-121.1	-126.5	-125.8
Command-basis exports ¹	408.6	438.6	418.4	413.9	415.6	426.1	449.1	463.5
Imports.....	523.2	561.3	541.2	540.1	533.0	547.2	575.6	589.3
Equals: Command-basis gross national product	3,744.4	3,833.9	3,756.8	3,757.0	3,790.0	3,806.8	3,847.9	3,890.8
Addendum:								
Terms of trade ²	108.3	103.1	110.2	106.6	104.5	102.9	102.8	102.2

1. Exports of goods and services deflated by the implicit price deflator for imports of goods and services.

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

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

Table 1.19.—Truck Output

[Billions of dollars]

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Truck output ¹	58.4	63.3	58.9	58.3	61.4	61.3	63.5	66.9
Final sales	58.3	61.7	64.4	58.0	55.7	61.5	66.3	63.5
Personal consumption expenditures.....	27.6	29.3	33.3	26.9	27.0	29.9	31.7	28.6
Producers' durable equipment.....	32.4	34.7	34.1	31.4	32.1	34.9	36.3	35.5
Net exports of goods and services.....	-7.4	-7.0	-8.7	-5.9	-8.0	-7.8	-6.5	-5.8
Exports.....	3.0	3.5	2.7	3.2	3.0	3.2	3.3	4.4
Imports.....	10.3	10.5	11.4	9.1	11.0	11.0	9.9	10.3
Government purchases of goods and services.....	5.7	4.8	5.7	5.7	4.6	4.5	4.8	5.2
Change in business inventories.....	.1	1.5	-5.5	.3	5.7	-1	-2.8	3.4

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Truck output ¹	50.5	53.7	50.7	49.6	52.4	52.4	53.7	56.4
Final sales	50.4	52.5	55.4	49.4	47.6	52.5	56.1	53.6
Personal consumption expenditures.....	23.8	24.9	28.5	23.0	23.0	25.5	27.0	24.1
Producers' durable equipment.....	28.0	29.5	29.4	26.7	27.5	29.9	30.6	30.0
Net exports of goods and services.....	-6.4	-6.0	-7.4	-5.1	-6.8	-6.6	-5.5	-4.9
Exports.....	2.6	3.0	2.3	2.7	2.6	2.7	2.8	3.8
Imports.....	8.9	8.9	9.8	7.7	9.4	9.4	8.3	8.7
Government purchases of goods and services.....	4.9	4.1	4.9	4.8	3.9	3.8	4.1	4.4
Change in business inventories.....	.1	1.3	-4.7	.2	4.8	-1	-2.3	2.8

1. Includes new trucks only.

Table 1.17.—Auto Output

[Billions of dollars]

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Auto output	119.4	111.9	118.1	124.6	114.9	109.7	107.1	116.1
Final sales	118.5	108.0	131.6	121.0	95.6	104.8	124.9	106.5
Personal consumption expenditures.....	135.3	130.2	151.3	141.3	117.5	125.1	148.3	129.8
New autos.....	101.5	93.7	118.2	105.3	83.8	89.3	109.3	92.5
Net purchases of used autos.....	33.8	36.5	33.1	36.0	33.7	35.8	39.0	37.3
Producers' durable equipment.....	20.7	17.5	22.5	21.0	15.8	17.6	18.5	17.9
New autos.....	45.8	44.6	49.0	45.5	40.6	44.5	47.7	45.8
Net purchases of used autos.....	-25.1	-27.2	-26.5	-24.5	-24.7	-26.8	-29.2	-27.8
Net exports of goods and services.....	-38.9	-41.1	-43.4	-42.6	-39.2	-39.5	-43.1	-42.7
Exports.....	6.3	6.9	6.1	6.1	5.8	7.2	6.3	8.2
Imports.....	45.2	48.0	49.5	48.7	45.0	46.6	49.4	50.9
Government purchases of goods and services.....	1.4	1.4	1.2	1.4	1.4	1.6	1.3	1.5
Change in business inventories of new and used autos.....	.9	4.0	-13.6	3.6	19.3	4.9	-17.9	9.7
New.....	.7	3.8	-16.5	6.0	20.0	4.4	-18.2	8.8
Used.....	.2	.2	3.0	-2.4	-7	.5	.3	.8
Addenda:								
Domestic output of new autos ¹	98.2	93.8	96.7	101.1	99.3	93.4	85.1	97.2
Sales of imported new autos ²	55.8	53.5	60.0	62.3	46.7	50.0	59.5	57.7

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 1.18.—Auto Output in Constant Dollars

[Billions of 1982 dollars]

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Auto output	106.4	98.3	103.1	109.6	102.3	97.0	93.5	100.6
Final sales	107.3	95.4	118.4	107.8	85.9	93.4	109.4	92.8
Personal consumption expenditures.....	119.1	110.1	132.7	122.6	101.7	106.2	124.5	108.0
New autos.....	89.3	79.7	103.4	90.6	72.0	76.3	92.6	77.8
Net purchases of used autos.....	29.8	30.4	29.4	32.0	29.7	29.9	31.9	30.2
Producers' durable equipment.....	18.5	14.9	19.5	17.3	13.0	15.2	16.0	15.4
New autos.....	40.3	37.9	42.9	39.1	34.9	38.0	40.4	38.5
Net purchases of used autos.....	-21.8	-23.0	-23.4	-21.8	-21.8	-22.8	-24.4	-23.1
Net exports of goods and services.....	-31.6	-30.9	-34.9	-33.3	-30.0	-29.5	-32.2	-31.9
Exports.....	5.4	5.7	5.2	5.1	4.9	5.9	5.2	6.7
Imports.....	37.1	36.6	40.1	38.4	34.9	35.4	37.4	38.6
Government purchases of goods and services.....	1.3	1.3	1.1	1.2	1.2	1.4	1.1	1.3
Change in business inventories of new and used autos	-.9	3.0	-15.4	1.8	16.3	3.6	-15.9	7.8
New.....	-1.1	2.8	-18.0	4.0	17.0	3.2	-16.2	7.1
Used.....	.2	.2	2.7	-2.1	-7	.5	.2	.7
Addenda:								
Domestic output of new autos ¹	85.3	79.6	81.7	86.3	85.8	79.7	71.4	81.7
Sales of imported new autos ²	49.1	45.4	52.5	53.7	40.1	42.7	50.3	48.5

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

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

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Personal income	3,534.3	3,746.5	3,553.6	3,593.6	3,662.0	3,708.6	3,761.0	3,854.4
Wage and salary disbursements	2,089.1	2,212.7	2,097.9	2,128.5	2,163.3	2,191.4	2,226.1	2,270.2
Commodity-producing industries.....	623.3	641.1	622.8	628.4	632.9	635.0	641.8	654.7
Manufacturing.....	470.5	484.0	470.0	474.5	477.2	479.0	485.1	494.7
Distributive industries.....	497.1	522.9	498.6	504.7	511.5	518.9	526.3	535.0
Service industries.....	573.9	627.3	578.8	591.6	606.7	619.3	633.9	649.3
Government and government enterprises.....	394.8	421.4	397.7	403.8	412.2	418.1	424.2	431.2
Other labor income	201.1	210.2	202.3	204.4	206.7	209.5	211.1	213.5
Proprietors' income with inventory valuation and capital consumption adjustments	289.8	327.4	292.5	297.8	320.9	323.1	322.7	342.7
Farm.....	37.2	48.4	36.3	36.6	51.3	47.3	40.6	54.3
Nonfarm.....	252.6	279.0	256.2	261.2	269.7	275.8	282.1	288.4
Rental income of persons with capital consumption adjustment	16.7	19.3	17.2	18.4	20.0	18.9	17.3	20.9
Personal dividend income	81.2	87.5	82.1	82.9	84.5	86.3	88.7	90.5
Personal interest income	497.6	516.2	498.1	496.8	499.8	506.3	520.0	538.8
Transfer payments	518.3	543.1	523.6	526.6	533.7	541.5	545.8	551.4
Old-age, survivors, disability, and health insurance benefits.....	269.2	282.8	272.4	273.5	278.0	282.3	284.4	286.5
Government unemployment insurance benefits.....	16.4	14.6	17.1	16.6	15.6	14.9	14.5	13.2
Veterans benefits.....	16.8	16.6	16.7	16.4	16.6	16.7	16.6	16.4
Government employees retirement benefits.....	71.0	76.2	71.5	72.4	73.9	76.0	77.3	77.6
Other transfer payments.....	145.0	152.9	146.0	147.7	149.6	151.5	153.0	157.6
Aid to families with dependent children.....	16.2	16.7	16.4	16.4	16.5	16.7	16.8	16.8
Other.....	128.7	136.2	129.6	131.3	133.1	134.7	136.3	140.8
Less: Personal contributions for social insurance	159.6	169.9	160.1	161.8	166.7	168.4	170.7	173.6
Less: Personal tax and nontax payments	512.2	564.8	515.3	532.0	536.1	578.0	565.7	579.4
Equals: Disposable personal income	3,022.1	3,181.7	3,038.2	3,061.6	3,125.9	3,130.6	3,195.3	3,275.0
Less: Personal outlays	2,891.5	3,062.7	2,929.4	2,952.6	2,987.5	3,037.4	3,106.5	3,119.3
Personal consumption expenditures.....	2,799.8	2,967.8	2,837.1	2,858.6	2,893.8	2,943.7	3,011.3	3,022.6
Interest paid by consumers to business.....	89.9	93.5	90.7	92.1	92.1	92.6	93.9	95.4
Personal transfer payments to foreigners (net).....	1.7	1.4	1.6	1.9	1.7	1.2	1.2	1.3
Equals: Personal saving	130.6	119.0	108.9	109.0	138.4	93.2	88.8	155.7
Addenda:								
Disposable personal income: Total, billions of 1982 dollars.....	2,645.1	2,677.2	2,653.2	2,656.7	2,674.6	2,645.5	2,674.7	2,713.8
Per capita:								
Current dollars.....	12,508	13,050	12,560	12,626	12,865	12,858	13,090	13,384
1982 dollars.....	10,947	10,980	10,968	10,956	11,008	10,865	10,953	11,090
Population (mid-period, millions).....	241.6	243.8	241.9	242.5	243.0	243.5	244.1	244.7
Personal saving as percentage of disposable personal income	4.3	3.7	3.6	3.6	4.4	3.0	2.8	4.8

NOTE.—Percent changes from preceding period for selected items in this table are shown in table S.1.

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

[Billions of dollars]

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Personal consumption expenditures	2,799.8	2,967.8	2,837.1	2,858.6	2,893.8	2,943.7	3,011.3	3,022.6
Durable goods	402.4	413.7	427.6	419.8	396.1	409.0	436.8	413.0
Motor vehicles and parts.....	194.9	193.9	217.0	201.2	177.6	189.6	215.2	193.3
Furniture and household equipment.....	139.9	146.7	142.9	143.8	146.0	146.0	147.9	146.8
Other.....	67.6	73.1	67.8	74.8	72.5	73.5	73.7	72.9
Nondurable goods	939.4	982.9	940.0	946.3	969.9	982.1	986.4	993.1
Food.....	497.8	515.8	499.6	507.5	514.8	515.0	514.0	519.3
Clothing and shoes.....	167.5	177.0	169.8	169.6	174.0	175.8	178.7	179.6
Gasoline and oil.....	75.3	80.3	70.6	68.4	75.8	80.6	82.7	82.1
Other nondurable goods.....	198.8	209.7	200.0	200.8	205.3	210.7	211.0	212.0
Fuel oil and coal.....	16.0	15.8	15.5	15.1	15.4	16.1	15.6	16.2
Other.....	182.8	193.9	184.5	185.7	189.8	194.6	195.5	195.8
Services	1,458.0	1,571.2	1,469.5	1,492.4	1,527.7	1,552.6	1,588.1	1,616.5
Housing.....	436.9	469.3	440.9	449.0	456.3	464.1	472.9	483.7
Household operation.....	178.6	182.1	181.5	179.8	176.6	179.6	186.2	186.0
Electricity and gas.....	87.6	87.4	89.6	87.5	84.8	85.8	90.0	88.9
Other.....	91.0	94.7	91.9	92.3	91.8	93.8	96.3	97.1
Transportation.....	95.1	105.3	95.5	97.6	102.1	103.7	106.3	109.1
Medical care.....	319.8	351.0	323.1	330.1	338.5	346.8	355.4	363.3
Other.....	427.7	463.6	428.5	435.8	454.3	458.5	467.2	474.5

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

[Billions of 1982 dollars]

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Personal consumption expenditures	2,450.5	2,497.2	2,477.5	2,480.5	2,475.9	2,487.5	2,520.7	2,504.6
Durable goods	383.5	388.2	405.5	399.0	375.9	385.4	406.9	384.5
Motor vehicles and parts.....	175.7	169.5	194.3	179.1	158.1	166.4	186.6	166.8
Furniture and household equipment.....	144.7	152.8	148.3	150.7	151.5	152.5	154.1	153.3
Other.....	63.1	65.9	63.0	69.3	66.4	66.5	66.2	64.4
Nondurable goods	877.2	878.1	879.8	880.3	883.2	879.0	875.7	874.6
Food.....	444.9	441.2	442.2	444.0	447.5	441.6	437.1	438.6
Clothing and shoes.....	158.0	159.5	160.4	158.4	160.4	157.3	161.7	158.6
Gasoline and oil.....	100.3	101.1	101.5	102.5	99.8	102.1	100.9	101.5
Other nondurable goods.....	174.1	176.4	175.7	175.4	175.5	178.1	176.1	175.9
Fuel oil and coal.....	21.5	21.1	22.5	22.3	21.0	21.4	20.4	21.5
Other.....	152.6	155.3	153.2	153.1	154.5	156.6	155.6	154.4
Services	1,189.8	1,230.9	1,192.2	1,201.1	1,216.9	1,223.1	1,238.1	1,245.6
Housing.....	350.0	358.8	351.1	353.1	355.3	357.7	360.0	362.2
Household operation.....	151.3	153.6	152.9	152.8	150.0	151.4	156.5	156.6
Electricity and gas.....	76.8	77.7	78.4	78.2	75.8	76.1	79.8	79.3
Other.....	74.5	75.9	74.5	74.6	74.2	75.3	76.7	77.3
Transportation.....	84.4	88.1	85.2	85.5	86.9	87.5	88.6	89.5
Medical care.....	251.9	263.3	252.4	256.3	258.7	262.0	265.2	267.2
Other.....	352.3	367.1	350.7	353.6	366.0	364.5	367.8	370.1

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Receipts	827.4	915.4	832.4	852.5	879.3	922.9	923.0	936.4
Personal tax and nontax receipts ¹	363.0	403.7	365.2	376.4	381.5	415.6	404.3	413.5
Income taxes.....	355.2	395.3	357.0	368.5	373.6	406.8	395.4	405.6
Estate and gift taxes.....	7.1	7.4	7.5	7.0	7.2	8.0	7.7	6.7
Nontaxes.....	.7	1.0	.6	.9	.7	.9	1.2	1.3
Corporate profits tax accruals.....	83.7	109.2	84.3	90.5	103.0	107.9	114.5	111.2
Federal Reserve banks.....	17.8	17.0	17.3	17.2	16.6	17.1	17.1	17.3
Other.....	65.9	92.1	67.0	73.3	86.3	90.8	97.5	94.0
Indirect business tax and nontax accruals ²	50.9	54.1	52.1	51.1	53.3	54.2	53.9	54.9
Excise taxes.....	31.2	32.5	31.2	31.3	32.1	32.4	32.5	32.9
Customs duties.....	13.7	15.4	14.2	14.0	15.2	15.7	15.1	15.8
Nontaxes.....	6.0	6.1	6.7	5.8	6.0	6.1	6.2	6.2
Contributions for social insurance.....	329.8	348.4	330.7	334.5	341.5	345.2	350.3	356.8
Expenditures	1,032.0	1,067.1	1,036.1	1,041.2	1,049.8	1,062.1	1,058.8	1,097.8
Purchases of goods and services.....	366.2	379.4	371.2	368.6	366.9	379.6	382.1	388.9
National defense.....	277.8	295.2	287.6	279.0	287.5	294.5	299.0	299.8
Nondefense.....	88.4	84.2	83.6	89.6	79.4	85.1	83.0	89.2
Transfer payments.....	399.9	413.5	405.9	405.7	406.7	412.0	413.4	421.8
To persons.....	385.9	401.9	391.0	391.0	396.0	401.5	403.7	406.2
To foreigners.....	14.0	11.6	15.8	14.7	10.7	10.5	9.8	15.6
Grants-in-aid to State and local governments.....	106.9	103.4	109.5	102.8	102.2	106.0	103.5	102.0
Net interest paid.....	135.7	142.8	134.2	137.8	139.5	139.8	142.9	148.9
Interest paid.....	157.8	160.8	157.5	157.4	158.2	158.1	161.0	166.0
To persons and business.....	135.2	136.6	134.8	134.4	135.1	133.6	136.7	140.8
To foreigners.....	22.6	24.3	22.8	22.9	23.1	24.5	24.3	25.2
Less: Interest received by government.....	22.1	18.0	23.3	19.6	18.7	18.3	18.1	17.1
Subsidies less current surplus of government enterprises.....	23.3	28.0	15.3	26.3	34.3	24.8	17.2	35.8
Subsidies.....	25.5	31.3	21.0	24.5	38.7	27.5	20.7	38.4
Less: Current surplus of government enterprises.....	2.2	3.3	5.8	-1.8	4.3	2.6	3.5	2.7
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	.3	-3
Surplus or deficit (-), national income and product accounts	-204.7	-151.7	-203.7	-188.7	-170.5	-139.2	-135.8	-161.4
Social insurance funds.....	15.4	22.7	13.0	16.7	20.1	19.3	22.9	28.5
Other.....	-220.0	-174.4	-216.7	-205.4	-190.6	-158.6	-158.7	-189.9

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Receipts	618.8	651.0	626.2	629.1	632.1	651.3	657.6	663.2
Personal tax and nontax receipts.....	149.3	161.1	150.1	155.6	154.6	162.3	161.4	165.9
Income taxes.....	76.3	82.0	76.5	80.5	77.9	84.1	81.6	84.6
Nontaxes.....	60.3	65.3	60.9	62.1	63.4	64.7	66.0	67.3
Other.....	12.6	13.7	12.7	13.0	13.3	13.6	13.8	14.0
Corporate profits tax accruals.....	21.3	26.8	21.8	23.4	25.0	26.4	28.4	27.3
Indirect business tax and nontax accruals.....	296.8	313.7	300.6	300.7	305.0	311.0	317.9	320.9
Sales taxes.....	139.8	149.9	142.6	143.8	145.3	148.9	152.8	152.9
Property taxes.....	114.6	122.6	115.6	117.5	119.4	121.5	123.6	125.7
Other.....	42.4	41.2	42.4	39.4	40.3	40.6	41.5	42.3
Contributions for social insurance.....	44.5	46.1	44.2	46.5	45.2	45.7	46.3	47.0
Federal grants-in-aid.....	106.9	103.4	109.5	102.8	102.2	106.0	103.5	102.0
Expenditures	561.9	607.1	566.7	578.5	591.1	600.7	611.1	625.6
Purchases of goods and services.....	503.5	543.4	507.3	517.7	529.3	537.6	546.9	559.9
Compensation of employees.....	299.9	322.8	302.3	309.8	314.1	319.8	325.6	331.6
Other.....	203.6	220.6	205.1	207.9	215.1	217.8	221.3	228.3
Transfer payments to persons.....	110.1	118.0	111.2	113.0	114.9	116.9	118.8	121.6
Net interest paid.....	-31.5	-32.9	-31.6	-31.9	-32.2	-32.7	-33.1	-33.7
Interest paid.....	48.0	53.9	48.7	50.0	51.4	52.9	54.7	56.5
Less: Interest received by government.....	79.5	86.8	80.3	81.9	83.7	85.6	87.8	90.1
Less: Dividends received by government.....	5.6	6.3	5.6	5.7	5.9	6.2	6.5	6.8
Subsidies less current surplus of government enterprises.....	-14.6	-15.1	-14.6	-14.7	-15.0	-14.9	-15.0	-15.4
Subsidies.....	.8	1.0	.8	.9	.9	.9	1.0	1.0
Less: Current surplus of government enterprises.....	15.4	16.0	15.4	15.5	15.9	15.8	15.9	16.4
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	56.8	43.9	59.6	50.6	41.0	50.6	46.5	37.6
Social insurance funds.....	49.4	51.7	49.1	51.3	50.2	51.0	52.1	53.4
Other.....	7.4	-7.7	10.5	-7	-9.1	-4	-5.6	-15.8

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

[Billions of dollars]

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Government purchases of goods and services	869.7	922.8	878.5	886.3	896.2	917.1	929.0	948.8
Federal	366.2	379.4	371.2	368.6	366.9	379.6	382.1	388.9
National defense.....	277.8	295.2	287.6	279.0	287.5	294.5	299.0	299.8
Durable goods.....	83.9	89.9	89.7	85.9	88.0	89.2	93.4	89.2
Nondurable goods.....	11.1	10.6	10.6	9.9	9.7	10.5	11.0	11.4
Services.....	176.2	187.2	179.9	176.3	182.5	188.0	186.8	191.5
Compensation of employees.....	104.3	108.8	104.4	105.0	107.7	108.6	108.9	110.0
Military.....	70.4	73.3	70.5	71.0	72.7	73.0	73.4	74.2
Civilian.....	33.8	35.5	33.9	34.0	35.0	35.5	35.6	35.8
Other services.....	71.9	78.4	75.5	71.3	74.8	79.5	77.9	81.5
Structures.....	6.6	7.4	7.3	7.0	7.2	6.8	7.8	7.7
Nondefense.....	88.4	84.2	83.6	89.6	79.4	85.1	83.0	89.2
Durable goods.....	4.1	4.7	4.0	4.0	4.2	4.8	4.6	5.0
Nondurable goods.....	11.2	2.0	6.9	13.1	2.0	1.5	.2	4.1
Commodity Credit Corporation inventory change.....	5.3	-4.3	1.1	7.3	-3.6	-5.1	-6.1	-2.3
Other nondurables.....	5.9	6.2	5.8	5.8	5.6	6.6	6.4	6.4
Services.....	66.3	69.8	66.3	66.1	66.3	70.8	70.4	71.7
Compensation of employees.....	39.6	41.6	39.6	39.8	41.0	41.6	41.7	41.9
Other services.....	26.7	28.2	26.6	26.3	25.2	29.1	28.7	29.7
Structures.....	6.7	7.8	6.5	6.5	7.0	8.0	7.8	8.4
State and local	503.5	543.4	507.3	517.7	529.3	537.6	546.9	559.9
Durable goods.....	24.6	27.4	24.9	25.7	26.3	27.0	27.8	28.5
Nondurable goods.....	39.1	43.7	38.2	39.5	41.6	43.1	44.6	45.5
Services.....	378.5	409.0	381.7	391.0	397.2	404.8	413.1	421.0
Compensation of employees.....	299.9	322.8	302.3	309.8	314.1	319.8	325.6	331.6
Other services.....	78.5	86.3	79.5	81.2	83.1	85.0	87.5	89.4
Structures.....	61.4	63.3	62.5	61.5	64.1	62.7	61.4	64.9

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

[Billions of 1982 dollars]

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Government purchases of goods and services	754.5	771.7	757.2	771.8	759.6	766.7	771.7	788.9
Federal	332.5	336.0	332.6	344.6	327.3	332.6	336.3	347.6
National defense.....	250.7	264.2	259.8	257.2	257.4	263.5	268.3	267.7
Durable goods.....	77.9	87.7	82.8	80.3	83.7	86.4	92.3	88.7
Nondurable goods.....	15.1	14.5	15.9	15.3	14.0	14.5	14.5	15.2
Services.....	152.0	155.8	154.9	151.3	153.6	157.0	155.2	157.5
Compensation of employees.....	88.8	89.1	88.7	89.2	89.0	89.0	89.1	89.2
Military.....	59.9	60.2	59.9	60.3	60.3	60.1	60.2	60.3
Civilian.....	28.9	28.9	28.9	28.9	28.8	28.9	28.9	28.9
Other services.....	63.2	66.8	66.1	62.1	64.6	63.0	66.1	68.4
Structures.....	5.6	6.1	6.2	5.9	6.1	5.7	6.4	6.2
Nondefense.....	81.8	71.7	72.8	91.9	69.9	69.1	67.9	80.0
Durable goods.....	4.6	5.3	4.5	4.5	4.8	5.3	5.2	5.8
Nondurable goods.....	13.6	1.3	5.0	24.6	3.1	-2.5	-2.8	7.3
Commodity Credit Corporation inventory change.....	7.8	-5.0	-7	18.8	-2.5	-9.1	-9.2	1.0
Other nondurables.....	5.8	6.2	5.6	5.8	5.6	6.6	6.3	6.3
Services.....	57.5	58.3	57.4	57.0	55.8	59.3	58.7	59.4
Compensation of employees.....	33.8	33.8	33.8	33.8	33.7	33.8	33.8	33.8
Other services.....	23.7	24.5	23.6	23.1	22.1	25.4	24.8	25.6
Structures.....	6.1	6.9	5.9	5.9	6.3	7.1	6.9	7.4
State and local	422.1	435.8	424.6	427.1	432.3	434.1	435.4	441.3

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1986	1987 ¹	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ²
National defense purchases	277.8	295.2	287.6	279.0	287.5	294.5	299.0	299.8
Durable goods	83.9	89.9	89.7	85.9	88.0	89.2	93.4	89.2
Military equipment.....	71.6	77.9	77.1	73.4	76.4	77.0	80.8	77.4
Aircraft.....	32.4	33.7	34.3	36.0	33.1	31.6	35.5	34.6
Missiles.....	12.1	13.5	13.8	12.1	12.6	14.5	13.6	13.4
Ships.....	8.7	8.7	9.2	8.4	8.5	9.3	8.6	8.5
Vehicles.....	4.8	4.6	4.7	5.1	5.0	4.7	4.0	4.6
Electronic equipment.....	5.1	5.7	5.2	5.4	5.6	5.7	5.9	5.7
Other.....	8.4	11.7	10.0	6.5	11.5	11.2	13.4	10.6
Other durable goods.....	12.4	12.0	12.6	12.4	11.6	12.1	12.5	11.7
Nondurable goods	11.1	10.6	10.6	9.9	9.7	10.5	11.0	11.4
Petroleum products.....	4.3	4.2	3.5	3.3	3.4	3.8	4.3	5.3
Ammunition.....	4.3	4.0	4.6	4.1	3.9	4.1	4.3	3.7
Other nondurable goods.....	2.5	2.5	2.5	2.5	2.4	2.6	2.5	2.4
Services	176.2	187.2	179.9	176.3	182.5	188.0	186.8	191.5
Compensation of employees.....	104.3	108.8	104.4	105.0	107.7	108.6	108.9	110.0
Military.....	70.4	73.3	70.5	71.0	72.7	73.0	73.4	74.2
Civilian.....	33.8	35.5	33.9	34.0	35.0	35.5	35.6	35.8
Other services.....	71.9	78.4	75.5	71.3	74.8	79.5	77.9	81.5
Contractual research and development.....	29.3	29.2	30.7	29.6	29.3	30.0	28.3	29.2
Installation support ¹	18.6	21.7	19.8	18.3	20.3	21.8	22.1	22.6
Weapons support ²	7.7	9.3	7.7	7.8	8.7	9.4	9.2	9.9
Personnel support ³	9.5	10.3	11.0	8.9	9.2	10.3	10.8	10.9
Transportation of materiel.....	3.3	4.1	3.3	3.5	3.7	4.0	4.1	4.5
Travel of persons.....	3.3	3.7	3.1	3.2	3.4	3.7	3.9	3.8
Other.....	.2	.1	-.3	.1	.3	.2	-.7	.7
Structures.....	6.6	7.4	7.3	7.0	7.2	6.8	7.8	7.7
Military facilities.....	4.2	4.9	4.9	4.3	4.4	4.5	5.2	5.3
Other.....	2.5	2.5	2.4	2.6	2.8	2.3	2.6	2.4

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

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

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

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

[Billions of 1982 dollars]

	1986	1987 ¹	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ²
National defense purchases	250.7	264.2	259.8	252.7	257.4	263.5	268.3	267.7
Durable goods	77.9	87.7	82.8	80.3	83.7	86.4	92.3	88.7
Military equipment.....	63.8	72.8	68.5	66.2	69.4	71.3	76.6	73.9
Aircraft.....	26.8	30.6	28.5	30.9	28.4	28.1	33.1	32.8
Missiles.....	11.3	12.9	12.4	11.5	11.4	13.7	13.1	13.2
Ships.....	7.6	7.6	8.0	7.3	7.4	8.1	7.4	7.4
Vehicles.....	5.2	4.9	5.0	5.3	5.3	5.1	4.3	5.0
Electronic equipment.....	4.8	5.3	4.9	5.1	5.3	5.3	5.5	5.3
Other.....	8.2	11.5	9.6	6.1	11.6	10.9	13.2	10.3
Other durable goods.....	14.0	15.0	14.4	14.1	14.3	15.0	15.7	14.8
Nondurable goods	15.1	14.5	15.9	15.3	14.0	14.5	14.5	15.2
Petroleum products.....	8.5	8.4	8.9	8.9	8.0	8.1	8.2	9.6
Ammunition.....	4.3	3.8	4.6	4.0	3.8	4.0	4.1	3.5
Other nondurable goods.....	2.3	2.3	2.4	2.3	2.2	2.4	2.2	2.2
Services	152.0	155.8	154.9	151.3	153.6	157.0	155.2	157.5
Compensation of employees.....	88.8	89.1	88.7	89.2	89.0	89.0	89.1	89.2
Military.....	59.9	60.2	59.9	60.3	60.3	60.1	60.2	60.3
Civilian.....	28.9	28.9	28.9	28.9	28.8	28.9	28.9	28.9
Other services.....	63.2	66.8	66.1	62.1	64.6	68.0	66.1	68.4
Contractual research and development.....	25.8	25.3	27.1	26.0	25.6	26.2	24.4	24.9
Installation support ¹	15.6	17.6	16.6	15.3	16.7	17.8	17.9	18.0
Weapons support ²	6.8	8.1	6.8	6.8	7.7	8.3	8.1	8.5
Personnel support ³	7.7	7.9	8.9	7.0	7.1	8.0	8.3	8.2
Transportation of materiel.....	3.8	4.2	3.8	3.8	4.0	4.0	4.2	4.6
Travel of persons.....	3.3	3.6	3.1	3.1	3.2	3.6	3.7	3.6
Other.....	.2	.1	-.2	.1	.2	.2	-.5	.6
Structures.....	5.6	6.1	6.2	5.9	6.1	5.7	6.4	6.2
Military facilities.....	3.4	3.9	4.1	3.6	3.6	3.6	4.2	4.2
Other.....	2.2	2.2	2.1	2.3	2.4	2.0	2.2	2.1

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

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

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

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

[Billions of dollars]

	1986	1987 ¹	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ²
Receipts from foreigners	376.2	427.8	376.6	383.3	397.3	416.5	439.2	458.1
Exports of goods and services	376.2	427.8	376.6	383.3	397.3	416.5	439.2	458.1
Merchandise.....	224.9	257.6	225.7	231.7	235.6	247.4	267.2	280.3
Durable goods.....	139.7	159.5	139.8	144.0	146.6	150.9	164.0	176.4
Nondurable goods.....	85.1	98.2	85.9	87.6	89.0	96.5	103.2	103.9
Services.....	151.3	170.1	150.8	151.6	161.7	169.0	171.9	177.8
Factor income ¹	86.1	94.6	84.4	82.3	87.9	92.6	94.2	103.7
Other.....	65.2	75.5	66.4	69.3	73.8	76.4	77.7	74.1
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to foreigners	376.2	427.8	376.6	383.3	397.3	416.5	439.2	458.1
Imports of goods and services	481.7	547.4	487.1	500.2	509.5	534.8	562.9	582.4
Merchandise.....	367.5	411.3	375.4	382.8	386.1	401.8	421.7	435.4
Durable goods.....	237.7	262.1	246.0	249.8	249.1	256.8	264.1	278.6
Nondurable goods.....	129.8	149.1	129.5	132.9	137.0	145.0	157.7	156.8
Services.....	114.2	136.1	111.7	117.5	123.4	133.0	141.1	147.0
Factor income ¹	52.3	67.2	48.9	54.8	57.2	64.8	70.8	76.1
Other.....	61.8	68.9	62.8	62.7	66.2	68.2	70.3	70.9
Transfer payments (net)	15.7	13.0	17.4	16.6	12.4	11.6	11.0	16.9
From persons (net).....	1.7	1.4	1.6	1.9	1.7	1.2	1.2	1.3
From government (net).....	14.0	11.6	15.8	14.7	10.7	10.5	9.8	15.6
Interest paid by government to foreigners	22.6	24.3	22.8	22.9	23.1	24.5	24.3	25.2
Net foreign investment	-143.9	-156.9	-150.7	-156.5	-147.7	-154.5	-159.0	-166.4

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

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

[Billions of 1982 dollars]

	1986	1987 ¹	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ²
Exports of goods and services	377.4	425.8	379.6	388.3	397.8	414.5	437.1	453.5
Merchandise	244.6	281.1	248.1	256.7	258.7	270.5	291.4	303.8
Durable goods.....	153.1	176.5	154.2	159.8	161.7	166.9	181.7	195.8
Nondurable goods.....	91.5	104.6	93.9	96.9	96.9	103.6	109.7	108.1
Services	132.8	144.7	131.5	131.7	139.2	144.0	145.7	149.7
Factor income ¹	74.5	79.3	72.6	70.7	74.7	77.9	78.7	85.9
Other.....	58.2	65.4	58.9	61.0	64.5	66.1	67.1	63.8
Imports of goods and services	523.2	561.3	541.2	540.1	533.0	547.2	575.6	589.3
Merchandise	420.2	444.5	441.1	435.7	425.2	432.8	454.9	465.3
Durable goods.....	248.1	264.6	254.6	255.7	253.5	258.3	266.2	280.5
Nondurable goods.....	172.1	179.9	186.6	179.9	171.7	174.5	188.8	184.8
Services	103.0	116.8	100.1	104.5	107.8	114.4	120.6	124.0
Factor income ¹	44.8	55.9	41.5	46.5	48.1	54.0	58.7	62.7
Other.....	58.2	60.9	58.6	58.0	59.7	60.4	62.0	61.3

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

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

[Billions of dollars]

	1986	1987 ¹	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ²
Merchandise exports	224.9	257.6	225.7	231.7	235.6	247.4	267.2	280.3
Foods, feeds, and beverages.....	22.6	24.6	22.4	22.7	21.5	23.4	28.3	25.3
Industrial supplies and materials.....	58.1	67.0	58.6	60.5	62.1	66.2	68.2	71.7
Durable goods.....	16.6	19.1	16.5	17.5	17.9	18.3	19.6	20.6
Nondurable goods.....	41.6	47.9	42.1	43.0	44.1	47.9	48.6	51.1
Capital goods, except autos.....	79.8	90.8	81.8	82.3	82.1	84.5	95.7	100.7
Autos.....	25.4	27.2	23.5	24.9	25.9	26.2	26.0	30.7
Consumer goods.....	14.5	18.0	15.0	15.6	16.4	17.6	18.7	19.2
Durable goods.....	5.7	7.4	5.8	6.5	6.8	7.3	7.6	8.1
Nondurable goods.....	8.8	10.6	9.1	9.1	9.6	10.4	11.2	11.2
Other.....	24.4	30.0	24.4	25.7	27.6	29.5	30.3	32.6
Durable goods ¹	12.2	15.0	12.2	12.9	13.8	14.8	15.1	16.3
Nondurable goods ¹	12.2	15.0	12.2	12.9	13.8	14.8	15.1	16.3
Merchandise imports	367.5	411.3	375.4	382.8	386.1	401.8	421.7	435.4
Foods, feeds, and beverages.....	24.0	24.4	24.5	24.4	23.9	24.4	24.5	24.6
Industrial supplies and materials, excluding petroleum.....	61.4	66.0	61.1	64.1	63.6	62.3	65.6	72.4
Durable goods.....	32.1	33.5	31.5	33.5	32.7	31.8	33.1	36.6
Nondurable goods.....	29.3	32.4	29.6	30.6	30.9	30.5	32.5	35.8
Petroleum and products.....	33.8	42.5	31.6	32.0	34.8	40.0	50.6	44.8
Capital goods, except autos.....	75.4	87.1	78.0	79.3	79.2	85.1	89.0	95.2
Autos.....	78.1	85.2	82.9	82.0	82.4	84.3	85.1	89.9
Consumer goods.....	77.8	87.0	80.7	82.9	82.9	87.5	87.9	89.7
Durable goods.....	43.6	46.8	45.3	46.1	45.2	46.5	47.4	48.0
Nondurable goods.....	34.2	40.2	35.4	36.9	37.7	41.1	40.5	41.6
Other.....	17.0	19.1	16.7	18.0	19.2	18.3	19.1	19.8
Durable goods ¹	8.5	9.5	8.3	9.0	9.6	9.1	9.5	9.9
Nondurable goods ¹	8.5	9.5	8.3	9.0	9.6	9.1	9.5	9.9
Addenda:								
Exports of agricultural products ²	27.0	29.9	26.6	28.1	26.2	28.7	33.6	31.1
Exports of nonagricultural products.....	197.9	227.7	199.2	203.6	209.4	218.8	233.6	249.2
Imports of nonpetroleum products.....	333.7	368.7	343.8	350.7	351.3	361.9	371.1	390.6

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

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

[Billions of 1982 dollars]

	1986	1987 ¹	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ²
Merchandise exports	244.6	281.1	248.1	256.7	258.7	270.5	291.4	303.1
Foods, feeds, and beverages.....	25.7	30.0	26.4	27.5	26.3	28.8	34.5	30.4
Industrial supplies and materials.....	63.5	70.2	64.9	67.4	67.6	70.1	70.4	72.1
Durable goods.....	18.1	20.0	18.3	19.5	19.5	19.4	20.2	20.4
Nondurable goods.....	45.4	50.2	46.6	47.9	48.1	50.8	50.2	51.7
Capital goods, except autos.....	94.2	110.4	96.7	98.5	98.5	102.6	116.2	124.4
Autos.....	22.6	23.8	20.8	22.0	22.9	22.9	22.7	26.7
Consumer goods.....	14.0	17.0	14.4	15.0	15.6	16.7	17.6	18.1
Durable goods.....	5.9	7.5	6.0	6.7	6.9	7.4	7.7	8.1
Nondurable goods.....	8.1	9.5	8.4	8.3	8.7	9.3	10.0	10.0
Other.....	24.6	29.7	24.8	26.2	27.8	29.4	29.9	31.0
Durable goods ¹	12.3	14.8	12.4	13.1	13.9	14.7	14.9	15.3
Nondurable goods ¹	12.3	14.8	12.4	13.1	13.9	14.7	14.9	15.3
Merchandise imports	420.2	444.5	441.1	435.7	425.2	432.8	454.9	465.1
Foods, feeds, and beverages.....	22.9	23.5	23.8	23.0	23.2	24.2	23.5	23.1
Industrial supplies and materials, excluding petroleum.....	72.8	73.6	72.9	75.1	74.9	71.0	71.3	77.1
Durable goods.....	38.0	37.6	37.6	38.9	38.6	36.4	36.1	39.1
Nondurable goods.....	34.8	36.0	35.3	36.2	36.3	34.6	35.2	38.0
Petroleum and products.....	74.3	77.4	86.7	78.6	69.5	72.1	87.5	80.1
Capital goods, except autos.....	93.3	108.1	96.1	97.6	96.8	103.8	111.4	120.1
Autos.....	66.3	68.1	69.5	67.3	67.2	67.6	67.7	69.1
Consumer goods.....	74.1	76.3	75.9	77.1	75.3	77.2	76.3	76.1
Durable goods.....	42.2	42.1	43.2	43.3	41.7	42.0	42.4	42.1
Nondurable goods.....	31.8	34.2	32.7	33.7	33.6	35.2	33.9	34.0
Other.....	16.7	17.5	16.2	17.2	18.2	16.9	17.3	17.1
Durable goods ¹	8.3	8.8	8.1	8.6	9.1	8.5	8.7	8.1
Nondurable goods ¹	8.3	8.8	8.1	8.6	9.1	8.5	8.7	8.1
Addenda:								
Exports of agricultural products ²	30.3	35.3	30.8	33.7	31.2	34.1	40.2	35.1
Exports of nonagricultural products.....	214.4	245.8	217.3	222.9	227.4	236.4	251.2	267.1
Imports of nonpetroleum products.....	345.9	367.1	354.5	357.2	355.7	360.7	367.4	384.1

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

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1986	1987 ¹	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ²
Gross saving	532.0	564.5	516.2	515.3	554.3	551.3	559.3	593.1
Gross private saving	679.8	672.3	660.4	653.4	683.8	639.9	648.7	716.8
Personal saving.....	130.6	119.0	108.9	109.0	138.4	93.2	88.8	155.7
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	92.6	74.2	92.6	78.5	75.6	70.1	76.8	74.3
Undistributed profits.....	40.0	43.6	42.5	45.4	38.7	42.1	46.7	46.9
Inventory valuation adjustment.....	6.5	-17.5	6.0	-8.9	-11.8	-20.0	-17.6	-21.3
Capital consumption adjustment.....	46.0	48.2	44.0	42.1	48.2	48.0	47.7	48.7
Corporate capital consumption allowances with capital consumption adjustment.....	282.8	296.2	284.3	289.3	291.8	294.5	297.8	300.9
Noncorporate capital consumption allowances with capital consumption adjustment.....	173.8	182.8	174.6	176.6	178.0	182.1	185.3	186.0
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-147.8	-107.8	-144.1	-138.1	-129.5	-88.6	-89.3	-123.8
Federal.....	-204.7	-151.7	-203.7	-188.7	-170.5	-139.2	-135.8	-161.4
State and local.....	56.8	43.9	59.6	50.6	41.0	50.6	46.5	37.6
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	527.1	560.6	510.1	503.7	552.1	548.1	548.4	593.8
Gross private domestic investment	671.0	717.5	660.8	660.2	699.9	702.6	707.4	760.2
Net foreign investment.....	-143.9	-156.9	-150.7	-156.5	-147.7	-154.5	-159.0	-166.4
Statistical discrepancy	-4.9	-3.9	-6.1	-11.6	-2.2	-3.1	-10.9	.8

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

[Billions of dollars]

	1986	1987 ¹	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ²
National income without capital consumption adjustment	3,394.5	3,601.6	3,413.0	3,446.2	3,515.0	3,560.4	3,626.2	3,704.1
Domestic industries	3,360.7	3,574.2	3,377.5	3,418.6	3,484.2	3,532.6	3,602.8	3,677.1
Private industries	2,864.7	3,045.2	2,878.6	2,910.7	2,967.0	3,007.2	3,070.2	3,136.1
Agriculture, forestry, and fisheries.....	82.9	93.9	81.9	81.9	96.4	92.7	86.1	86.1
Mining.....	40.2	40.0	38.7	37.1	37.3	39.0	41.1	41.1
Construction.....	181.8	190.5	184.3	186.2	188.4	190.5	190.0	190.0
Manufacturing.....	684.4	720.0	682.7	695.5	697.3	710.5	734.5	734.5
Durable goods.....	410.7	423.4	409.4	412.7	419.8	419.0	429.0	429.0
Nondurable goods.....	273.7	296.6	273.3	282.8	277.5	291.5	305.5	305.5
Transportation and public utilities.....	269.5	276.6	272.5	271.7	269.6	274.7	277.6	277.6
Transportation.....	113.8	120.5	116.0	117.3	117.4	119.1	121.0	121.0
Communication.....	70.9	72.5	70.0	71.1	70.8	72.2	73.8	73.8
Electric, gas, and sanitary services.....	84.7	83.6	86.5	83.3	81.3	83.4	82.8	82.8
Wholesale trade.....	210.1	219.4	213.3	213.0	219.0	213.2	221.2	221.2
Retail trade.....	301.3	313.8	304.0	303.3	308.9	311.2	317.6	317.6
Finance, insurance, and real estate.....	465.6	510.7	468.3	477.4	492.8	504.3	515.1	515.1
Services.....	629.0	680.2	632.8	644.7	657.3	671.1	687.0	687.0
Government and government enterprises	496.1	529.0	498.8	508.0	517.3	525.4	532.6	540.0
Rest of the world	33.7	27.4	35.5	27.5	30.7	27.8	23.4	27.0

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Change in business inventories.....	15.7	46.1	3.5	-6.4	51.6	40.3	22.9	69.4
Farm.....	-1.1	9.9	4.5	-11.6	2.9	13.0	11.7	12.0
Nonfarm.....	16.8	36.2	-9	5.1	48.7	27.3	11.1	57.5
Change in book value.....	10.0	55.9	-8.0	13.5	61.5	49.7	31.0	81.5
Inventory valuation adjustment ¹	6.8	-19.8	7.1	-8.4	-12.8	-22.4	-19.9	-24.1
Manufacturing.....	-4.6	6.2	-6.2	-4.7	5.9	-3.7	12.8	10.0
Durable goods.....	-5.2	4.6	-4.4	-7.6	1.4	-1.6	9.2	9.4
Nondurable goods.....	.6	1.6	-1.8	2.9	4.5	-2.2	3.6	.6
Wholesale trade.....	4.0	8.3	8.7	-5.2	7.4	8.1	1.4	16.4
Durable goods.....	1.7	5.2	4.9	-5.8	6.1	6.2	-2.7	11.3
Nondurable goods.....	2.3	3.1	3.8	.6	1.3	1.9	4.1	5.1
Merchant wholesalers.....	4.0	8.1	7.7	-5.0	5.2	11.2	.9	15.0
Durable goods.....	2.0	4.7	4.5	-6.1	5.0	7.1	-3.0	9.7
Nondurable goods.....	2.0	3.4	3.2	1.1	.2	4.1	3.9	5.3
Nonmerchant wholesalers.....	0	.3	1.0	-.2	2.2	-3.0	.5	1.3
Durable goods.....	-.3	.5	.4	-.2	1.1	-.9	.3	1.6
Nondurable goods.....	.3	-.3	.6	-.5	1.1	-.2	.2	-.2
Retail trade.....	6.9	14.6	-9.4	7.4	28.3	16.9	-9.5	22.9
Durable goods.....	3.7	9.7	-14.1	2.6	21.4	10.7	-14.1	20.8
Nondurable goods.....	3.2	4.9	4.7	4.8	6.9	6.2	4.6	2.0
Other.....	10.5	7.0	6.0	7.7	7.2	6.0	6.4	8.2
Durable goods.....	4.6	5.8	1.5	6.3	6.3	6.7	5.6	4.5
Nondurable goods.....	5.9	1.2	4.5	1.4	.9	-.7	.8	3.7

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			
	III	IV	I	II	III	IV ^r
Inventories¹.....	863.3	863.4	884.6	906.9	921.4	948.1
Farm.....	71.2	66.7	69.4	76.3	79.3	81.9
Nonfarm.....	792.1	796.7	815.2	830.5	842.1	866.2
Durable goods.....	469.5	469.6	480.0	487.9	493.1	511.5
Nondurable goods.....	322.6	327.1	335.2	342.6	349.0	354.7
Manufacturing.....	323.9	324.3	327.7	329.3	336.6	343.7
Durable goods.....	218.5	217.1	217.6	217.7	222.6	228.8
Nondurable goods.....	105.3	107.1	110.1	111.6	113.9	114.9
Wholesale trade.....	181.6	181.5	185.2	189.8	192.2	198.1
Durable goods.....	118.9	117.8	120.0	122.3	123.0	127.2
Nondurable goods.....	62.7	63.8	65.3	67.5	69.2	70.9
Merchant wholesalers.....	157.7	157.6	160.1	165.1	167.0	172.5
Durable goods.....	105.0	103.8	105.8	108.3	108.6	112.2
Nondurable goods.....	52.7	53.7	54.3	56.8	58.4	60.3
Nonmerchant wholesalers.....	23.8	23.9	25.1	24.7	25.2	25.6
Durable goods.....	13.9	13.9	14.2	14.0	14.3	15.0
Nondurable goods.....	10.0	10.0	10.9	10.7	10.9	10.6
Retail trade.....	187.1	189.5	197.8	204.3	203.2	210.0
Durable goods.....	94.4	95.3	101.4	105.1	102.3	107.9
Nondurable goods.....	92.8	94.2	96.3	99.2	100.9	102.0
Other.....	99.5	101.4	104.5	107.2	110.2	114.4
Final sales².....	302.3	304.8	306.1	312.1	319.6	321.4
Final sales of goods and structures².....	177.1	177.9	176.2	179.4	184.3	183.9
Ratio of inventories to final sales						
Inventories to final sales.....	2.86	2.83	2.89	2.91	2.88	2.95
Nonfarm inventories to final sales.....	2.62	2.61	2.66	2.66	2.63	2.69
Nonfarm inventories to final sales of goods and structures.....	4.47	4.48	4.63	4.63	4.57	4.71

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

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

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

[Billions of 1982 dollars]

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Change in business inventories.....	13.8	42.9	6.1	-14.4	47.6	39.0	24.6	60.5
Farm.....	-1.6	10.4	6.0	-16.6	3.7	16.3	12.5	9.0
Nonfarm.....	15.4	32.5	.1	2.3	43.9	22.7	12.1	51.5
Manufacturing.....	-5.2	5.6	-8.1	-4.9	5.3	-4.4	12.1	9.4
Durable goods.....	-5.2	4.2	-4.5	-7.1	1.1	-1.7	8.5	8.7
Nondurable goods.....	0	1.4	-3.6	2.1	4.2	-2.7	3.5	.6
Wholesale trade.....	3.7	7.0	10.3	-5.9	6.6	5.6	1.6	14.2
Durable goods.....	1.7	4.9	4.5	-5.3	5.7	5.6	-2.4	10.7
Nondurable goods.....	2.1	2.1	5.8	-.6	.9	0	4.0	3.4
Merchant wholesalers.....	3.7	6.9	8.7	-4.7	3.6	9.6	1.2	13.3
Durable goods.....	1.9	4.4	4.1	-5.5	4.6	6.4	-2.7	9.1
Nondurable goods.....	1.8	2.6	4.6	.8	-1.0	3.1	3.9	4.2
Nonmerchant wholesalers.....	0	0	1.6	-1.3	3.0	-4.0	.3	.9
Durable goods.....	-.3	.5	.4	-.2	1.1	-.8	.3	1.6
Nondurable goods.....	.3	-.5	1.2	-1.5	1.9	-3.2	0	-.8
Retail trade.....	6.6	13.2	-8.2	6.7	25.2	15.5	-8.0	20.2
Durable goods.....	3.6	8.7	-12.5	2.2	18.8	9.8	-12.2	18.3
Nondurable goods.....	3.0	4.5	4.4	4.5	6.4	5.7	4.2	1.9
Other.....	10.2	6.7	6.0	6.4	6.8	6.0	6.4	7.7
Durable goods.....	4.2	5.3	1.4	5.8	5.8	6.2	5.1	4.0
Nondurable goods.....	6.0	1.4	4.6	.5	1.0	-.2	1.3	3.7

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

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1986		1987			
	III	IV	I	II	III	IV ^r
Inventories¹.....	849.3	845.8	857.7	867.4	873.6	888.7
Farm.....	77.4	73.2	74.1	78.2	81.3	83.6
Nonfarm.....	771.9	772.5	783.5	789.2	792.2	805.1
Durable goods.....	439.7	438.7	446.5	451.5	451.3	461.7
Nondurable goods.....	332.2	333.9	337.0	337.7	341.0	343.4
Manufacturing.....	318.2	317.0	318.3	317.2	320.2	322.6
Durable goods.....	207.0	205.3	205.5	205.1	207.3	209.4
Nondurable goods.....	111.2	111.7	112.8	112.1	113.0	113.1
Wholesale trade.....	179.0	177.6	179.2	180.6	181.0	184.6
Durable goods.....	111.0	109.6	111.1	112.5	111.9	114.5
Nondurable goods.....	68.0	68.0	68.2	68.2	69.2	70.0
Merchant wholesalers.....	152.7	151.5	152.4	154.8	155.1	158.4
Durable goods.....	98.0	96.6	97.7	99.3	98.7	100.9
Nondurable goods.....	54.7	54.9	54.7	55.5	56.5	57.5
Nonmerchant wholesalers.....	26.3	26.1	26.8	25.8	25.9	26.1
Durable goods.....	13.0	13.1	13.3	13.1	13.2	13.6
Nondurable goods.....	13.3	13.0	13.5	12.7	12.7	12.5
Retail trade.....	173.1	174.8	181.1	185.0	183.0	188.0
Durable goods.....	86.7	87.3	92.0	94.4	91.4	95.9
Nondurable goods.....	86.4	87.5	89.1	90.6	91.6	92.1
Other.....	101.6	103.2	104.9	106.4	108.0	109.9
Final sales².....	266.2	269.4	267.3	270.0	274.6	275.0
Final sales of goods and structures².....	164.4	167.0	163.4	164.9	168.7	168.4
Ratio of inventories to final sales						
Inventories to final sales.....	3.19	3.14	3.21	3.21	3.18	3.23
Nonfarm inventories to final sales.....	2.90	2.87	2.93	2.92	2.88	2.93
Nonfarm inventories to final sales of goods and structures.....	4.69	4.62	4.80	4.79	4.70	4.78

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

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

Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	1986	1987 ^a	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^a
Corporate profits with inventory valuation and capital consumption adjustments.....	284.4	304.0	286.4	281.1	294.0	296.8	314.9	310.2
Domestic industries.....	253.2	269.9	254.3	251.4	261.3	263.8	283.1	271.4
Financial.....	27.5	27.1	26.6	26.8	28.0	27.9	26.9	25.4
Nonfinancial.....	225.8	242.9	227.7	224.6	233.4	235.9	256.2	246.0
Rest of the world.....	31.2	34.0	32.1	29.7	32.6	33.0	31.9	38.7
Corporate profits with inventory valuation adjustment.....	238.4	255.8	242.4	239.0	245.7	248.8	267.3	261.5
Domestic industries.....	207.2	221.8	210.2	209.3	213.1	215.8	235.4	222.8
Financial.....	26.1	27.1	25.2	26.1	27.6	27.8	27.0	25.9
Federal Reserve banks.....	16.0	16.0	15.6	15.5	15.7	16.1	16.1	16.2
Other.....	10.1	11.0	9.6	10.6	11.9	11.7	10.9	9.7
Nonfinancial.....	181.1	194.7	185.1	183.2	185.5	188.0	208.4	196.9
Manufacturing.....	69.4	88.1	68.0	75.4	75.4	85.5	100.7	.....
Durable goods.....	31.1	37.5	31.0	31.3	38.7	37.4	42.8	.....
Primary metal industries.....	-1.8	6	-2.5	-4	.8	-7	1.4	.....
Fabricated metal products.....	4.1	4.8	4.4	3.6	3.9	3.8	6.7	.....
Machinery, except electrical.....	3.9	5.6	3.7	3.1	4.9	5.0	7.0	.....
Electric and electronic equipment.....	4.3	4.3	3.7	1.6	2.9	5.6	6.2	.....
Motor vehicles and equipment.....	5.9	5.2	5.3	6.4	7.1	7.4	3.5	.....
Other.....	14.7	17.0	16.4	17.0	19.1	16.3	18.0	.....
Nondurable goods.....	38.4	50.6	37.0	44.1	36.7	48.2	57.9	.....
Food and kindred products.....	8.7	9.3	8.9	9.1	7.7	8.4	11.1	.....
Chemicals and allied products.....	6.7	9.7	7.4	8.4	7.9	7.8	10.2	.....
Petroleum and coal products.....	5.4	10.9	2.7	5.9	2.3	12.7	14.7	.....
Other.....	17.6	20.6	18.0	20.8	18.8	19.2	21.9	.....
Transportation and public utilities.....	42.4	38.4	46.0	41.9	37.4	39.0	37.9	.....
Wholesale and retail trade.....	52.1	50.6	54.6	49.7	56.2	45.2	52.1	.....
Other.....	17.2	17.5	16.5	16.3	16.6	18.3	17.6	.....
Rest of the world.....	31.2	34.0	32.1	29.7	32.6	33.0	31.9	38.7

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

[Index numbers, 1982=100]

	1986	1987 ^a	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV ^a
Gross national product.....	115.1	119.1	115.5	116.1	117.4	118.6	119.6	120.7
Personal consumption expenditures.....	115.2	120.0	115.5	116.4	118.0	119.5	120.7	121.9
Durable goods.....	106.2	109.1	106.7	107.1	107.9	108.6	109.7	110.3
Nondurable goods.....	107.7	112.6	107.5	108.2	110.4	112.4	113.2	114.3
Services.....	123.1	128.3	123.8	124.9	126.2	127.6	129.0	130.5
Gross private domestic investment.....	104.9	107.3	105.1	105.7	106.4	107.1	107.9	107.9
Fixed investment.....	103.2	104.9	103.3	103.9	104.3	104.7	105.2	105.4
Nonresidential.....	100.7	102.9	100.5	100.8	101.6	102.6	103.5	104.0
Producers' durable equipment.....	104.7	106.1	105.1	105.8	106.0	106.0	106.2	106.2
Residential.....	110.9	115.8	111.1	112.0	113.5	115.3	117.4	117.0
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports.....	103.6	106.0	103.5	103.5	104.5	105.6	106.4	107.3
Imports.....	92.6	99.5	91.6	93.5	96.3	98.9	100.7	101.8
Government purchases of goods and services.....	116.5	121.2	116.5	117.6	119.3	120.6	121.7	123.1
Federal.....	111.3	114.4	111.0	111.1	113.2	114.3	114.4	115.7
National defense.....	112.1	115.3	111.9	112.1	114.2	115.3	115.3	116.5
Nondefense.....	109.3	112.1	108.7	108.7	110.5	111.7	112.4	113.6
State and local.....	120.3	126.2	120.5	122.4	123.8	125.2	127.1	128.6
Addenda:								
Final sales.....	115.0	118.9	115.3	116.0	117.3	118.5	119.5	120.5
Personal consumption expenditures, food.....	112.2	117.2	113.2	114.5	115.3	116.9	117.8	118.8
Personal consumption expenditures, energy.....	90.8	92.1	87.5	85.0	90.3	91.9	93.6	92.8
Other personal consumption expenditures.....	119.1	124.2	119.6	120.8	122.2	123.6	124.8	126.3

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

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

[Index numbers, 1982=100]

	1986	1987 ^a	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV ^a
Gross national product.....	115.1	119.1	115.5	116.1	117.4	118.6	119.6	120.7
Final sales.....	115.0	118.9	115.3	116.0	117.3	118.5	119.5	120.5
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Goods.....	108.3	111.0	108.4	108.5	109.7	110.8	111.2	112.1
Final sales.....	108.1	110.8	108.2	108.3	109.6	110.6	111.1	111.9
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Durable goods.....	105.7	106.8	105.9	106.0	106.7	106.7	106.9	107.0
Final sales.....	105.7	106.8	105.8	105.9	106.6	106.6	106.8	107.0
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable goods.....	109.9	113.7	110.0	110.1	111.8	113.5	114.2	115.5
Final sales.....	109.8	113.5	109.8	109.9	111.6	113.3	114.0	115.3
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Services.....	122.5	127.8	123.1	124.3	125.8	127.1	128.4	129.9
Structures.....	106.5	109.5	106.5	107.0	107.9	109.1	110.4	110.6

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

[Index numbers, 1982=100]

	1986	1987 ^a	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV ^a
Gross national product.....	115.1	119.1	115.5	116.1	117.4	118.6	119.6	120.7
Less: Exports of goods and services.....	103.6	106.0	103.5	103.5	104.5	105.6	106.4	107.3
Plus: Imports of goods and services.....	92.6	99.5	91.6	93.5	96.3	98.9	100.7	101.8
Equals: Gross domestic purchases¹.....	114.1	118.5	114.3	115.2	116.7	118.0	119.1	120.2
Less: Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Equals: Final sales to domestic purchasers².....	113.9	118.4	114.2	115.0	116.5	117.9	119.0	120.1

1. Purchases in the United States of goods and services wherever produced.
2. Final sales in the United States of goods and services wherever produced.
Note.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.4.—Implicit Price Deflators for Gross National Product
[Index numbers, 1982=100]

	1986	1987 ^r	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV ^r
Gross national product	114.1	117.5	114.7	114.9	116.1	117.1	117.9	118.7
Personal consumption expenditures	114.3	118.8	114.5	115.2	116.9	118.3	119.5	120.7
Durable goods.....	104.9	106.6	105.4	105.2	105.4	106.1	107.4	107.4
Nondurable goods.....	107.1	111.9	106.8	107.5	109.8	111.7	112.6	113.6
Services.....	122.5	127.6	123.3	124.3	125.5	126.9	128.3	129.8
Gross private domestic investment								
Fixed investment.....	102.3	104.2	102.9	103.3	103.9	104.4	104.1	104.3
Nonresidential.....	98.5	98.9	99.0	99.2	99.3	99.2	98.4	98.7
Structures.....	105.5	107.8	106.8	106.7	106.9	107.8	107.8	108.7
Producers' durable equipment.....	95.5	95.5	96.0	96.3	96.3	96.0	94.9	94.9
Residential.....	111.1	116.1	111.3	112.2	113.7	115.7	117.8	117.4
Change in business inventories.....								
Net exports of goods and services								
Exports.....	99.7	100.5	99.2	98.7	99.9	100.5	100.5	101.0
Imports.....	92.1	97.5	90.0	92.6	95.6	97.7	97.8	98.8
Government purchases of goods and services	115.3	119.6	116.0	114.8	118.0	119.6	120.4	120.3
Federal.....	110.2	112.9	111.6	107.0	112.1	114.1	113.6	111.9
National defense.....	110.8	111.7	110.7	110.4	111.7	111.8	111.4	112.0
Nondefense.....	108.1	117.3	115.0	97.5	113.6	123.1	122.2	111.5
State and local.....	119.3	124.7	119.5	121.2	122.4	123.8	125.6	126.9

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

Table 7.5.—Implicit Price Deflators for Gross National Product by Major Type of Product
[Index numbers, 1982=100]

	1986	1987 ^r	1986	1986	1987	1987	1987	1987
Gross national product	114.1	117.5	114.7	114.9	116.1	117.1	117.9	118.7
Final sales.....	114.1	117.6	114.8	114.7	116.1	117.3	118.1	118.8
Change in business inventories.....								
Goods	106.2	107.7	106.9	106.0	106.9	107.6	107.9	108.2
Final sales.....	106.1	107.7	107.1	105.5	106.9	107.8	108.1	108.0
Change in business inventories.....								
Durable goods	101.4	100.4	101.5	100.8	101.1	100.5	99.9	100.1
Final sales.....	101.3	100.1	101.6	100.9	100.6	100.2	100.0	99.5
Change in business inventories.....								
Nondurable goods	110.1	114.0	111.4	110.3	111.8	113.8	115.0	115.6
Final sales.....	110.1	114.3	111.8	109.3	112.0	114.2	115.5	115.4
Change in business inventories.....								
Services	122.3	127.4	122.9	124.0	125.4	126.7	128.1	129.5
Structures	109.7	113.4	110.4	110.8	111.7	113.1	114.2	114.4

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]

	1986	1987 ^r	1986	1986	1987	1987	1987	1987
Gross national product	114.1	117.5	114.7	114.9	116.1	117.1	117.9	118.7
Gross domestic product	114.1	117.5	114.7	114.9	116.1	117.1	117.9	118.7
Business	112.7	115.8	113.5	113.4	114.5	115.5	116.2	116.9
Nonfarm.....	113.4	116.3	114.0	114.1	115.1	115.9	116.7	117.4
Nonfarm less housing.....	112.1	114.8	112.8	112.7	113.7	114.4	115.2	115.7
Housing.....	126.1	132.0	126.9	128.5	129.7	131.0	132.6	134.9
Farm.....	90.2	95.8	92.4	87.8	90.2	91.1	97.6	96.5
Statistical discrepancy.....	112.7	115.8	113.5	113.4	114.5	115.5	116.2	116.9
Households and institutions	120.8	125.4	121.2	122.1	123.3	124.8	125.8	127.8
Private households.....	103.6	104.4	103.7	104.1	104.4	104.4	104.4	104.4
Nonprofit institutions.....	122.2	127.1	122.6	123.6	124.8	126.3	127.5	129.7
Government	123.4	130.2	123.9	125.7	127.9	129.5	130.9	132.6
Federal.....	117.4	122.4	117.6	117.7	121.3	122.3	122.5	123.5
State and local.....	126.5	134.2	127.2	129.8	131.3	133.2	135.2	137.3
Rest of the world	115.5	119.3	116.3	116.5	117.8	118.9	119.7	120.6
Addendum:								
Gross domestic business product less housing.....	111.6							

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

Table 7.7.—Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income
[Index numbers, 1982=100]

	1986	1987 ^r	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV ^r
Gross national product	114.1	117.5	114.7	114.9	116.1	117.1	117.9	118.7
Less: Capital consumption allowances with capital consumption adjustment	103.3	104.4	103.3	103.7	103.6	104.4	104.9	104.8
Equals: Net national product	115.5	119.2	116.3	116.4	117.7	118.9	119.7	120.6
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	115.0	117.9	117.4	113.8	114.4	118.3	121.4	117.6
Statistical discrepancy	112.7	115.8	113.5	113.4	114.5	115.5	116.2	116.9
Equals: National income	115.6	119.4	116.2	116.7	118.1	118.9	119.5	120.9

Table 7.8.—Implicit Price Deflators for Command-Basis Gross National Product
[Index numbers, 1982=100]

	1986	1987 ^r	1986	1986	1987	1987	1987	1987
Gross national product	114.1	117.5	114.7	114.9	116.1	117.1	117.9	118.7
Less: Net exports of goods and services								
Exports.....	99.7	100.5	99.2	98.7	99.9	100.5	100.5	101.0
Imports.....	92.1	97.5	90.0	92.6	95.6	97.7	97.8	98.8
Equals: Gross domestic purchases	112.5	116.5	112.8	113.4	114.9	116.2	116.9	117.8
Plus: Command-basis net exports of goods and services								
Command-basis exports.....	92.1	97.5	90.0	92.6	95.6	97.7	97.8	98.8
Imports.....	92.1	97.5	90.0	92.6	95.6	97.7	97.8	98.8
Equals: Command-basis gross national product	113.1	117.1	113.6	114.1	115.5	116.8	117.6	118.4

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]

	1986	1987 ^r	1986	1986	1987	1987	1987	1987
Personal consumption expenditures	115.2	120.0	115.5	116.4	118.0	119.5	120.7	121.9
Durable goods	106.2	109.1	106.7	107.1	107.9	108.6	109.7	110.3
Motor vehicles and parts.....	110.0	114.1	110.6	111.5	112.2	113.6	114.8	115.7
Furniture and household equipment.....	101.1	102.3	100.8	100.5	102.2	101.8	102.8	102.6
Other.....	108.0	111.9	109.1	109.7	109.9	111.2	112.4	114.0
Nondurable goods	107.7	112.6	107.5	108.2	110.4	112.4	113.2	114.3
Food.....	112.2	117.2	113.2	114.5	115.3	116.9	117.8	118.8
Clothing and shoes.....	106.0	111.1	105.9	107.1	108.6	111.8	110.6	113.3
Gasoline and oil.....	75.3	79.4	69.6	66.7	75.9	82.0	80.9	80.9
Other nondurable goods.....	115.7	120.6	115.6	116.3	118.8	120.0	121.5	122.5
Fuel oil and coal.....	75.0	75.6	68.7	67.8	75.9	75.0	76.1	75.5
Other.....	121.3	126.9	122.0	123.0	124.7	126.2	127.7	129.1
Services	123.1	128.3	123.8	124.9	126.2	127.6	129.0	130.5
Housing.....	124.5	130.3	125.2	126.8	128.0	129.3	130.9	133.1
Household operation.....	118.2	118.4	118.9	117.9	117.6	118.3	118.9	118.6
Electricity and gas.....	113.9	111.9	114.1	111.8	111.5	112.2	113.1	111.7
Other.....	122.7	125.0	123.8	124.1	124.0	124.7	125.6	125.7
Transportation.....	113.5	121.0	113.0	115.2	119.2	120.1	121.7	123.2
Medical care.....	128.1	135.0	129.1	130.4	132.2	134.1	135.6	137.9
Other.....	122.6	127.7	123.2	124.3	125.8	127.1	128.4	129.5

Table 7.14.—Fixed-Weighted Price Indexes for Exports and Imports of Goods and Services, 1982 Weights
[Index numbers, 1982=100]

	1986	1987 ^r	1986	1986	1987	1987	1987	1987
Exports of goods and services	103.6	106.0	103.5	103.5	104.5	105.6	106.4	107.3
Merchandise.....	96.3	97.8	95.5	95.2	96.2	97.3	98.2	99.3
Durable goods.....	99.3	101.5	99.2	99.4	100.3	101.3	101.8	102.6
Nondurable goods.....	92.4	92.8	90.7	89.6	90.6	92.0	93.4	94.9
Services.....	114.2	117.9	115.0	115.5	116.6	117.7	118.3	118.9
Factor income.....	115.9	119.7	116.7	116.9	118.1	119.3	120.1	121.0
Other.....	111.3	114.8	112.0	113.0	113.8	114.9	115.1	115.3
Imports of goods and services	92.6	99.5	91.6	93.5	96.3	98.9	100.7	101.8
Merchandise.....	86.2	93.3	84.4	86.8	89.8	92.7	94.8	95.6
Durable goods.....	100.3	107.3	101.4	103.2	104.5	106.7	108.1	109.8
Nondurable goods.....	71.9	79.2	67.3	70.2	74.9	78.5	81.4	81.3
Services.....	111.4	117.4	112.4	113.0	115.2	117.0	117.8	119.6
Factor income.....	115.5	119.3	116.3	116.5	117.7	118.9	119.7	120.6
Other.....	108.2	115.9	109.3	110.4	113.2	115.5	116.3	118.9

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

[Index numbers, 1982=100]

	1986	1987 ^a	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV ^b
Merchandise exports	96.3	97.8	95.5	95.2	96.2	97.3	98.2	99.3
Foods, feeds, and beverages.....	87.8	82.1	84.8	82.4	81.7	81.4	82.0	83.3
Industrial supplies and materials.....	91.6	95.4	90.3	89.7	91.8	94.4	96.8	98.5
Durable goods.....	91.6	95.4	90.3	89.7	91.8	94.4	96.8	98.5
Nondurable goods.....	91.6	95.4	90.3	89.7	91.8	94.4	96.8	98.5
Capital goods, except autos.....	98.2	100.2	98.2	98.6	99.5	100.1	100.2	100.8
Autos.....	112.4	114.3	112.8	113.4	113.3	114.1	114.5	115.2
Consumer goods.....	103.0	106.0	103.3	104.0	105.3	105.8	106.1	106.6
Durable goods.....	96.7	98.9	96.8	97.3	98.3	98.5	98.8	99.7
Nondurable goods.....	108.0	111.6	108.4	109.3	110.8	111.6	111.9	112.1
Other.....	99.4	101.1	98.5	98.1	99.3	100.4	101.3	103.1
Durable goods.....	99.4	101.1	98.5	98.1	99.3	100.4	101.3	103.1
Nondurable goods.....	99.4	101.1	98.5	98.1	99.3	100.4	101.3	103.1
Merchandise imports	86.2	93.3	84.4	86.8	89.8	92.7	94.8	95.6
Foods, feeds, and beverages.....	104.9	103.6	103.0	106.2	102.9	101.0	104.3	106.2
Industrial supplies and materials, excluding petroleum.....	84.4	90.2	84.0	84.9	85.3	88.3	92.7	94.3
Durable goods.....	84.5	90.3	84.1	85.0	85.4	88.5	92.9	94.5
Nondurable goods.....	84.3	90.0	83.9	84.7	85.1	88.1	92.5	94.1
Petroleum and products.....	45.5	55.0	36.5	40.8	50.1	55.5	57.8	55.7
Capital goods, except autos.....	92.5	99.4	93.8	95.6	97.8	99.4	99.3	101.1
Autos.....	117.8	125.1	119.2	121.9	122.6	124.7	125.7	127.2
Consumer goods.....	105.0	113.8	106.3	107.5	110.0	113.1	115.0	117.0
Durable goods.....	103.2	111.2	104.9	106.3	108.3	110.7	111.9	113.7
Nondurable goods.....	107.5	117.6	108.2	109.3	112.5	116.6	119.5	121.6
Other.....	102.0	108.9	102.9	104.6	105.6	108.2	110.2	111.8
Durable goods.....	102.0	108.9	102.9	104.6	105.6	108.2	110.3	111.8
Nondurable goods.....	102.0	108.9	102.9	104.6	105.6	108.2	110.2	111.8

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

[Index numbers, 1982=100]

	1986	1987 ^a	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV ^b
National defense purchases	112.1	115.3	111.9	112.1	114.2	115.3	115.3	116.5
Durable goods	112.4	112.9	113.1	112.7	113.9	113.8	111.7	112.2
Military equipment.....	114.4	114.5	115.5	114.6	116.0	115.8	113.0	113.3
Aircraft.....	123.6	118.9	123.5	122.3	121.1	120.2	116.4	117.7
Missiles.....	114.2	124.9	116.8	116.3	129.5	130.1	121.1	118.7
Ships.....	117.2	117.9	117.2	117.3	117.6	117.8	118.0	118.0
Vehicles.....	87.3	93.1	93.0	94.6	94.5	93.2	92.5	92.0
Electronic equipment.....	107.2	108.2	107.1	107.6	107.7	107.9	108.4	108.8
Other.....	102.6	102.8	105.1	101.6	101.9	102.4	103.1	103.7
Other durable goods.....	103.1	105.6	102.5	104.2	104.2	104.9	106.0	107.1
Nondurable goods	70.8	70.4	63.0	63.0	65.3	70.5	71.8	74.1
Petroleum products.....	54.0	52.4	42.4	42.2	45.6	52.7	54.2	56.9
Ammunition.....	104.8	106.8	104.8	105.2	104.6	106.1	107.3	109.3
Other nondurable goods.....	107.1	109.9	107.6	107.9	108.6	109.6	110.3	111.1
Services	116.3	120.9	116.6	116.9	119.5	120.6	121.1	122.5
Compensation of employees.....	117.4	122.2	117.7	117.7	121.0	122.0	122.3	123.3
Military.....	117.6	121.8	117.8	117.8	120.7	121.5	121.8	123.0
Civilian.....	117.1	123.0	117.3	117.6	121.7	123.0	123.1	124.0
Other services.....	114.0	118.5	114.4	115.3	116.4	117.8	118.8	120.8
Contractual research and development.....	113.4	115.6	113.5	114.0	114.2	114.7	116.0	117.3
Installation support ¹	120.0	123.8	120.6	121.0	121.9	122.9	124.3	126.0
Weapons support ²	113.8	114.6	113.7	113.7	113.6	113.8	114.4	116.4
Personnel support ³	129.8	149.5	133.3	135.3	141.4	149.1	149.7	157.7
Transportation of materiel.....	87.3	95.5	86.5	90.9	93.0	96.4	96.2	96.4
Travel of persons.....	102.3	105.7	101.9	103.8	105.2	105.1	106.3	106.3
Other.....								
Structures	117.2	120.7	117.6	118.0	118.9	119.7	121.2	122.9
Military facilities.....	120.4	124.2	120.5	121.1	122.3	123.1	124.3	127.0
Other.....	112.4	115.5	113.4	113.3	113.8	114.7	116.6	116.7

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]

	1986	1987 ^a	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV ^b
Government purchases of goods and services	116.5	121.2	116.5	117.6	119.3	120.6	121.7	123.1
Federal	111.3	114.4	111.0	111.1	113.2	114.3	114.4	115.7
National defense.....	112.1	115.3	111.9	112.1	114.2	115.3	115.3	116.5
Durable goods.....	112.4	112.9	113.1	112.7	113.9	113.8	111.7	112.2
Nondurable goods.....	70.8	70.4	63.0	63.0	65.3	70.5	71.8	74.1
Services.....	116.3	120.9	116.6	116.9	119.5	120.6	121.1	122.5
Compensation of employees.....	117.4	122.2	117.7	117.7	121.0	122.0	122.3	123.3
Military.....	117.6	121.8	117.8	117.8	120.7	121.5	121.8	123.0
Civilian.....	117.1	123.0	117.3	117.6	121.7	123.0	123.1	124.0
Other services.....	114.0	118.5	114.4	115.3	116.4	117.8	118.8	120.8
Structures.....	117.2	120.7	117.6	118.0	118.9	119.7	121.2	122.9
Nondefense.....	109.3	112.1	108.7	108.7	110.5	111.7	112.4	113.6
Durable goods.....	98.9	99.5	99.0	99.1	99.7	99.8	99.2	99.4
Nondurable goods.....								
Commodity Credit Corporation inventory change.....								
Other nondurables.....	94.7	96.9	96.8	94.0	96.6	96.9	97.5	96.4
Services.....	115.6	120.1	115.8	116.2	118.9	119.9	120.5	121.2
Compensation of employees.....	117.3	123.1	117.4	117.7	121.9	123.1	123.3	124.0
Other services.....	113.1	115.6	113.2	114.0	114.3	115.0	116.2	116.9
Structures.....	109.4	111.0	109.7	109.8	110.2	110.6	111.4	111.9
State and local	120.3	126.2	120.5	122.4	123.8	125.2	127.1	128.6
Durable goods.....	108.6	110.6	108.5	109.7	109.9	110.3	111.0	111.3
Nondurable goods.....	90.5	94.9	88.1	89.4	92.7	94.4	96.1	96.5
Services.....	126.5	132.7	126.3	128.6	129.9	131.6	133.6	135.5
Compensation of employees.....	127.3	134.2	127.2	129.8	131.3	133.1	135.2	137.3
Other services.....	122.8	125.6	122.1	122.9	124.7	126.5	127.3	127.3
Structures.....	113.2	114.0	113.3	112.9	113.0	113.5	114.5	115.1

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

[Dollars]

	1986	1987 ^a	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV ^b
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹	1.089	1.114	1.095	1.093	1.103	1.111	1.118	1.123
Capital consumption allowances with capital consumption adjustment.....	.121	.123	.122	.123	.123	.124	.123	.123
Net domestic product.....	.968	.991	.973	.971	.980	.987	.995	1.000
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.104	.106	.106	.104	.105	.107	.107	.107
Domestic income.....	.864	.884	.867	.867	.875	.880	.888	.893
Compensation of employees.....	.715	.729	.717	.720	.724	.728	.727	.736
Corporate profits with inventory valuation and capital consumption adjustments.....	.103	.108	.104	.102	.106	.106	.114	.108
Profits tax liability.....	.036	.048	.037	.040	.045	.047	.051	.049
Profits after tax with inventory valuation and capital consumption adjustments.....	.068	.061	.068	.062	.061	.059	.063	.060
Net interest.....	.045	.047	.046	.045	.045	.046	.048	.049

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

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

[Percent]

	1986	1987 ^r	Seasonally adjusted at annual rates						1986	1987 ^r	Seasonally adjusted at annual rates							
			1986		1987						1986		1987					
			III	IV	I	II	III	IV ^r			III	IV	I	II	III	IV ^r		
Gross national product:													Government purchases of goods and services:					
Current dollars.....	5.6	6.0	5.3	2.1	8.6	6.3	7.3	7.6	6.2	6.1	5.3	3.6	4.5	9.7	5.3	8.8		
1982 dollars.....	2.9	2.9	1.4	1.5	4.4	2.5	4.3	4.8	3.8	2.3	3.0	7.9	-6.2	3.8	2.6	9.2		
Implicit price deflator.....	2.6	3.0	3.6	.7	4.2	3.5	2.8	2.7	2.4	3.7	2.1	-4.1	11.6	5.5	2.7	-3		
Chain price index.....	2.4	3.2	2.6	2.0	4.2	3.7	3.3	3.1	2.3	3.3	1.4	3.0	5.0	3.0	3.6	3.5		
Fixed-weighted price index.....	2.7	3.4	2.6	2.3	4.5	4.1	3.4	3.6	2.5	4.0	1.7	3.8	5.8	4.6	3.7	4.6		
Personal consumption expenditures:													Federal:					
Current dollars.....	6.5	6.0	10.7	3.1	5.0	7.1	9.5	1.5	3.5	3.6	3.1	-2.8	-1.8	14.6	2.7	7.3		
1982 dollars.....	4.2	1.9	7.3	.5	-7	1.9	5.4	-2.5	2.6	1.1	2.4	15.2	-18.6	6.6	4.5	14.1		
Implicit price deflator.....	2.2	3.9	3.2	2.5	6.0	4.9	4.1	4.1	.9	2.5	.7	-15.5	20.5	7.3	-1.7	-5.9		
Chain price index.....	2.5	4.1	3.6	3.0	5.5	5.2	4.0	4.0	.5	1.4	-1.7	-1.0	5.8	.6	.4	2.0		
Fixed-weighted price index.....	2.6	4.2	3.6	3.0	5.7	5.2	4.0	4.2	.5	2.8	-1.4	.3	7.7	4.0	.5	4.4		
Durable goods:													National defense:					
Current dollars.....	9.1	2.8	50.0	-7.1	-20.7	13.7	30.1	-20.1	7.1	6.3	14.2	-11.4	12.8	10.1	6.3	1.1		
1982 dollars.....	8.7	1.2	44.9	-6.3	-21.2	10.5	24.3	-20.3	5.9	5.4	16.4	-10.5	7.6	9.8	7.5	-9		
Implicit price deflator.....	.4	1.6	3.1	-8	.8	2.7	5.0	0	1.2	.8	-1.8	-1.1	4.8	.4	-1.4	2.2		
Chain price index.....	1.0	2.4	2.6	1.6	2.9	2.2	3.6	2.2	1.0	1.1	-1.7	-1.4	6.1	0	.2	3.0		
Fixed-weighted price index.....	1.2	2.7	3.4	1.6	3.2	2.6	4.1	2.3	.9	2.9	-2	.5	7.9	3.9	-2	4.3		
Non-durable goods:													Nondefense:					
Current dollars.....	2.9	4.6	2.5	2.7	10.4	5.1	1.8	2.7	-6.6	-4.8	-26.2	31.9	-38.3	32.0	-9.5	33.4		
1982 dollars.....	3.3	1	-1	2	1.3	-1.9	-1.5	-5	-6.5	-12.3	-32.8	153.9	-66.5	-4.5	-6.8	92.7		
Implicit price deflator.....	-4	4.5	2.3	2.6	8.8	7.1	3.3	3.6	-6.5	8.5	10.4	-48.3	84.3	37.9	-2.9	-30.7		
Chain price index.....	-1	4.5	3.2	2.6	8.2	7.8	3.1	3.9	-9	2.2	-2.0	.7	5.1	2.4	1.1	-1.4		
Fixed-weighted price index.....	-1	4.5	3.0	2.6	8.3	7.6	3.2	3.9	-6	2.5	-4.3	-2	7.1	4.4	2.3	4.6		
Services:													State and local:					
Current dollars.....	8.2	7.8	6.9	6.4	9.8	6.7	9.5	7.3	8.3	7.9	7.0	8.5	9.3	6.4	7.1	9.9		
1982 dollars.....	3.4	3.5	2.6	3.0	5.4	2.1	5.0	2.4	4.8	3.2	3.5	2.4	5.0	1.7	1.2	5.5		
Implicit price deflator.....	4.6	4.2	4.3	3.3	3.9	4.5	4.5	4.8	3.4	4.5	3.4	5.8	4.0	4.7	5.9	4.2		
Chain price index.....	4.7	4.3	4.2	3.6	4.6	4.4	4.6	4.7	3.6	4.7	3.7	6.0	4.5	4.7	5.9	4.5		
Fixed-weighted price index.....	4.7	4.2	4.0	3.6	4.5	4.2	4.5	4.7	3.8	4.9	4.0	6.3	4.5	4.9	6.0	4.8		
Gross private domestic investment:													Addenda:					
Current dollars.....	4.6	6.9	-10.5	-4	26.3	1.6	2.8	33.4	Gross domestic purchases:									
1982 dollars.....	2.8	5.1	-11.8	-8.4	28.5	1.1	5.0	26.4	3.9	2.5	3.0	4	2.5	2.1	4.8	4.3		
Implicit price deflator.....									2.3	3.7	2.8	2.9	5.0	4.4	3.8	3.2		
Chain price index.....									2.5	3.9	2.9	3.1	5.3	4.7	3.8	3.7		
Fixed-weighted price index.....									Final sales:									
Fixed investment:													1982 dollars.....					
Current dollars.....	3.7	2.5	3.4	5.8	-10.6	9.0	14.1	3.7	2.8	2.1	3.9	3.7	-2.3	3.5	6.0	.9		
1982 dollars.....	1.8	.7	.8	4.2	-12.5	6.9	15.0	3.3	2.4	3.2	2.6	2.1	4.2	3.7	3.3	3.1		
Implicit price deflator.....	1.8	1.9	2.8	1.6	2.3	1.9	-1.1	.8	2.4	3.2	2.6	2.1	4.2	3.7	3.3	3.1		
Chain price index.....	1.5	2.5	1.5	2.9	2.7	2.7	3.3	-7	2.7	3.4	2.6	2.3	4.5	4.1	3.4	3.6		
Fixed-weighted price index.....	1.6	2.3	1.0	2.4	2.6	2.6	3.1	2	Final sales to domestic purchasers:									
Nonresidential:													1982 dollars.....					
Current dollars.....	-1.3	1.5	-3	5.8	-14.5	11.6	21.8	2.7	3.7	1.8	5.3	2.5	-3.8	3.1	6.4	.6		
1982 dollars.....	-2.3	1.0	-3.0	5.1	-14.6	11.7	25.8	1.6	2.3	3.7	2.8	3.0	5.0	4.4	3.8	3.2		
Implicit price deflator.....	1.0	.4	2.5	.8	.4	-4	-3.2	1.2	2.4	3.9	2.8	3.1	5.3	4.7	3.8	3.7		
Chain price index.....	1.1	1.5	1.7	2.6	1.4	4	1.1	-.3	Command-basis gross national product:									
Fixed-weighted price index.....	1.4	1.6	.9	2.1	1.8	1.4	1.8	7	3.1	2.4	1.7	0	3.6	1.8	4.4	4.5		
Structures:													1982 dollars.....					
Current dollars.....	-9.9	-2.3	-13.4	5.6	-12.1	3.1	24.9	12.2	2.4	3.5	3.6	1.8	5.0	4.6	2.8	2.7		
1982 dollars.....	-12.8	-4.5	-16.6	6.3	-12.8	0	24.6	8.4	Gross domestic product:									
Implicit price deflator.....	3.8	2.2	3.4	-4	.8	3.4	0	3.4	3.1	3.1	1.2	2.2	4.2	2.8	4.8	4.4		
Chain price index.....	.8	2.8	-2	2.1	3.7	4.2	4.0	1.7	2.6	3.0	3.6	.7	4.2	3.5	2.8	2.7		
Fixed-weighted price index.....	.4	2.2	-1.1	1.3	3.3	3.8	3.7	1.9	Business:									
Producers' durable equipment:													1982 dollars.....					
Current dollars.....	3.2	3.2	6.2	5.8	-15.4	15.5	20.6	-1.2	3.3	3.3	1.1	2.3	4.6	2.9	5.2	4.9		
1982 dollars.....	2.9	3.3	3.1	4.7	-15.3	16.5	26.3	-.9	2.3	2.8	4.0	-4	3.9	3.5	2.4	2.4		
Implicit price deflator.....	.3	0	3.0	1.3	0	-1.2	-4.5	0	Nonfarm:									
Chain price index.....	1.2	.9	2.6	2.8	.4	-1.2	0	-1.1	3.2	3.3	1.7	2.9	3.7	3.2	6.1	3.9		
Fixed-weighted price index.....	2.0	1.3	2.2	2.6	.9	0	.7	0	2.5	2.6	3.6	.4	3.6	2.8	2.8	2.4		
Residential:													Disposable personal income:					
Current dollars.....	15.5	4.5	10.9	5.7	-2.6	4.1	.4	5.9	6.4	5.3	2.1	3.1	8.7	.6	8.5	10.4		
1982 dollars.....	12.5	0	9.7	2.2	-7.7	-2.8	-6.5	7.4	4.0	1.2	-1.0	.5	2.7	-4.3	4.5	6.0		
Implicit price deflator.....	2.7	4.5	1.1	3.3	5.5	7.2	7.5	-1.4	Exports of goods and services:									
Chain price index.....	2.6	4.5	1.1	3.5	5.4	7.2	7.5	-1.4	1.7	13.7	5.8	7.3	15.4	20.8	23.6	18.4		
Fixed-weighted price index.....	2.5	4.4	1.3	3.5	5.3	6.7	7.3	-1.4	3.3	12.8	10.6	9.5	10.2	17.9	23.7	15.9		
Imports of goods and services:													Implicit price deflator.....					
Current dollars.....	7.2	13.6	13.3	11.2	7.6	21.4	22.7	14.6	-1.6	.8	-4.3	-2.0	5.0	2.4	0	2.0		
1982 dollars.....	10.5	7.3	20.1	-.8	-5.2	11.1	22.4	9.9	-5	2.1	-1.0	-2	3.8	4.0	2.7	3.1		
Implicit price deflator.....	-2.8	5.9	-5.6	12.1	13.6	9.1	.4	4.2	-1	2.3	-1.2	0	4.0	4.4	3.1	3.4		
Chain price index.....	-9	7.0	2.0	3.5	10.8	10.0	6.6	3.8	Imports of goods and services:									
Fixed-weighted price index.....	-3.1	7.4	.6	8.7	12.5	11.3	7.5	4.3	7.2	13.6	13.3	11.2	7.6	21.4	22.7	14.6		

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

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

Reconciliation and Other Special Tables

Table 1.—Relation of Net Exports of Goods and Services in the National Income and Product Accounts (NIPA's) to Balance of Goods and Services in the Balance of Payments Accounts (BPA's)

[Billions of dollars]

	Line	1987	Seasonally adjusted at annual rates			
			1987			
			I	II	III	IV
Exports of goods and services, BPA's.....	1	420.1	394.9	400.3	422.6	462.7
Less: Gold, BPA's.....	2	2.7	1.9	1.9	2.8	4.1
Capital gains net of losses in direct investment income receipts, BPA's.....	3	11.7	18.5	3.5	3.1	21.5
Statistical differences ¹	4	-2.7	-3.7	-2.5	-3.1	-1.6
Other items.....	5	0	0	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico.....	6	13.3	13.3	13.3	13.3	13.3
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.....	7	6.0	5.8	5.9	6.0	6.1
Equals: Exports of goods and services, NIPA's.....	8	427.8	397.3	416.5	439.2	458.1
Imports of goods and services, BPA's.....	9	567.3	530.2	553.4	584.7	601.0
Less: Payments of income on U.S. Government liabilities.....	10	24.0	22.9	24.3	24.1	25.0
Gold, BPA's.....	11	3.8	3.0	1.9	3.6	6.6
Capital gains net of losses in direct investment income payments, BPA's.....	12	.7	3.8	0	2.2	-3.3
Statistical differences ¹	13	3.1	2.8	4.0	3.5	1.9
Other items.....	14	0	0	0	0	0
Plus: Gold, NIPA's.....	15	-1.2	-8	-1.2	-1.3	-1.3
Adjustment for U.S. territories and Puerto Rico.....	16	6.8	6.8	6.8	6.8	6.8
Imputed interest paid to foreigners.....	17	6.0	5.8	5.9	6.0	6.1
Equals: Imports of goods and services, NIPA's.....	18	547.4	509.5	534.8	562.9	582.4
Balance on goods and services, BPA's (1-9).....	19	-147.2	-135.3	-153.1	-162.1	-138.4
Less: Gold (2-11+15).....	20	-2.2	-1.9	-1.1	-2.1	-3.8
Capital gains net of losses in direct investment income, BPA's (3-12).....	21	11.0	14.8	3.5	.9	24.8
Statistical differences (4-13).....	22	-5.8	-6.6	-6.4	-6.6	-3.5
Other items (5-14).....	23	0	0	0	0	0
Plus: Payments of income on U.S. Government liabilities (10).....	24	24.0	22.9	24.3	24.1	25.0
Adjustment for U.S. territories and Puerto Rico (6-16).....	25	6.5	6.5	6.5	6.5	6.5
Equals: Net exports of goods and services, NIPA's (8-18).....	26	-119.6	-112.2	-118.4	-123.7	-124.3

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

Table 2.—Cyclically Adjusted Federal Receipts, Expenditures, Surplus or Deficit (-), and Debt

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

	1986	1987	1986				1987			
			I	II	III	IV	I	II	III	IV
Based on middle-expansion trend GNP:										
Receipts:										
Level.....	812.6	891.7	788.3	801.7	819.1	841.3	862.0	904.2	897.8	902.7
Percentage of trend GNP.....	19.5	20.3	19.2	19.3	19.4	19.8	20.0	20.7	20.3	20.1
Change from preceding period.....	30.1	79.1	-6.5	13.4	17.4	22.2	20.7	42.2	-6.4	4.9
Due to automatic inflation effects.....	16.3	23.3	2.0	5.1	7.4	-1.3	9.2	8.5	4.8	5.3
Due to discretionary policy and other factors.....	13.8	55.8	-8.5	8.3	10.0	23.5	11.5	33.7	-11.2	-0.4
Expenditures:										
Level.....	1,031.2	1,071.0	1,008.3	1,045.6	1,035.1	1,040.9	1,050.7	1,065.9	1,064.0	1,103.5
Percentage of trend GNP.....	24.7	24.3	24.5	25.2	24.6	24.5	24.4	24.4	24.0	24.6
Change from preceding period.....	46.4	39.8	-17.3	42.3	-10.5	5.8	9.8	15.2	-1.9	39.5
Due to automatic inflation effects.....	18.1	18.1	9.1	2.8	2.3	3.2	8.4	3.9	3.6	3.0
Due to discretionary policy and other factors.....	28.3	21.7	-26.4	39.5	-12.8	2.6	1.4	11.3	-5.5	36.5
Surplus or deficit (-):										
Level.....	-218.6	-179.4	-215.1	-243.8	-216.0	-199.6	-188.7	-161.8	-166.1	-200.8
Percentage of trend GNP.....	-5.2	-4.1	-5.2	-5.9	-5.1	-4.7	-4.4	-3.7	-3.8	-4.5
Change from preceding period.....	-16.3	39.2	10.7	-28.7	27.8	16.4	10.9	26.9	-4.3	-34.7
Due to automatic inflation effects.....	-1.8	5.1	-7.1	2.3	5.1	-4.5	0.8	4.6	1.2	2.2
Due to discretionary policy and other factors.....	-14.5	34.1	17.8	-31.0	22.7	20.9	10.1	22.3	-5.5	-36.9
Debt:										
At par value, end of period:										
Level.....	1,734.8	1,902.6	1,561.7	1,627.5	1,689.2	1,734.8	1,780.4	1,829.7	1,861.5	1,902.6
Percentage of trend GNP.....	41.5	43.3	38.1	39.2	40.1	40.9	41.3	41.8	42.0	42.4
At market value, end of period:										
Level.....	1,870.1	1,957.8								
Percentage of trend GNP.....	44.8	44.5								
Based on 6-percent unemployment rate trend GNP:										
Receipts:										
Level.....	840.1	920.7	815.3	828.9	846.7	869.4	889.9	933.5	927.0	932.4
Percentage of trend GNP.....	19.6	20.4	19.4	19.5	19.6	20.0	20.1	20.8	20.4	20.3
Expenditures:										
Level.....	1,027.9	1,068.3	999.4	1,042.1	1,032.1	1,038.1	1,047.9	1,063.3	1,061.3	1,100.8
Percentage of trend GNP.....	24.0	23.7	23.8	24.5	23.9	23.8	23.7	23.7	23.4	23.9
Surplus or deficit (-):										
Level.....	-187.9	-147.6	-184.1	-213.2	-185.4	-168.7	-158.0	-129.8	-134.3	-168.4
Percentage of trend GNP.....	-4.4	-3.3	-4.4	-5.0	-4.3	-3.9	-3.6	-2.9	-3.0	-3.7
Addenda:										
Middle-expansion trend GNP:										
Current dollars.....	4,176.7	4,399.0	4,099.6	4,152.0	4,212.0	4,243.1	4,311.6	4,373.2	4,428.0	4,483.1
1982 dollars.....	3,662.0	3,745.2	3,631.2	3,651.7	3,672.2	3,692.9	3,713.7	3,734.6	3,755.7	3,776.8
6-percent unemployment rate trend GNP:										
Current dollars.....	4,286.4	4,514.6	4,207.3	4,261.0	4,322.7	4,354.6	4,424.9	4,488.2	4,544.3	4,600.9
1982 dollars.....	3,758.2	3,843.7	3,726.6	3,747.6	3,768.7	3,789.9	3,811.3	3,832.8	3,854.4	3,876.1

NOTE.—Tables 3 and 4 expand upon the detail shown for gross private domestic investment in the Selected National Income and Product Accounts Tables shown regularly in the Survey. These tables will be incorporated into the selected tables after the annual revision.

Table 3.—Gross Private Domestic Investment by Type

[Billions of dollars]

	1985	1986	1987 ^r	Seasonally adjusted at annual rates				
				1986		1987		
				IV	I	II	III	IV ^r
Gross private domestic investment	641.6	671.0	717.5	660.2	699.9	702.6	707.4	760.2
Fixed investment	631.6	655.2	671.5	666.6	648.2	662.3	684.5	690.8
Nonresidential	442.6	436.9	443.4	439.7	422.8	434.6	456.6	459.6
Structures.....	152.5	137.4	134.2	132.9	128.7	129.7	137.1	141.1
Nonresidential buildings, excluding farm	95.2	90.8	87.3	89.7	85.7	85.0	87.4	91.3
Public utilities.....	25.9	26.2	27.3	25.5	24.8	26.3	29.0	29.1
Mining exploration, shafts, and wells.....	25.9	15.8	15.2	13.5	14.1	14.3	16.3	16.3
Other ¹	5.5	4.5	4.3	4.3	4.1	4.3	4.5	4.4
Producers' durable equipment	290.1	299.5	309.2	306.7	294.1	304.9	319.5	318.5
Information processing and related equipment.....	95.0	96.5	101.1	102.8	96.6	98.6	106.3	102.9
Industrial equipment.....	68.3	70.4	73.4	72.9	70.9	71.5	73.9	77.3
Transportation and related equipment.....	63.8	68.2	66.7	67.0	61.7	68.1	69.5	67.6
Other ²	63.0	64.4	68.0	64.0	64.9	66.8	69.7	70.7
Residential	189.0	218.3	228.1	226.9	225.4	227.7	227.9	231.2
Single family structures.....	86.0	102.0	114.6	107.8	110.2	113.7	115.6	118.7
Multifamily structures.....	29.9	32.5	27.1	32.7	29.9	27.7	25.2	25.8
Other.....	73.1	83.8	86.4	86.4	85.3	86.4	87.1	86.8
Change in business inventories	10.0	15.7	46.1	-6.4	51.6	40.3	22.9	69.4
Nonfarm	13.6	16.8	36.2	5.1	48.7	27.3	11.1	57.5
Manufacturing	-7.8	-4.6	6.2	-4.7	5.9	-3.7	12.8	10.0
Durable goods.....	-5.4	-5.2	4.6	-7.6	1.4	-1.6	9.2	9.4
Nondurable goods.....	-2.4	.6	1.6	2.9	4.5	-2.2	3.6	.6
Wholesale trade.....	2.8	4.0	8.3	-5.2	7.4	8.1	1.4	16.4
Durable goods.....	0	1.7	5.2	-5.8	6.1	6.2	-2.7	11.3
Nondurable goods.....	2.9	2.3	3.1	.6	1.3	1.9	4.1	5.1
Retail trade	11.2	6.9	14.6	7.4	28.3	16.9	-9.5	22.9
Automotive.....	6.3	.8	7.5	4.6	24.0	3.4	-13.7	16.2
Other durable goods.....	2.6	3.0	2.2	-2.1	-2.6	7.3	-4	4.6
Nondurable goods.....	2.3	3.2	4.9	4.8	6.9	6.2	4.6	2.0
Other.....	7.4	10.5	7.0	7.7	7.2	6.0	6.4	8.2
Farm	-3.6	-1.1	9.9	-11.6	2.9	13.0	11.7	12.0

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

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

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

[Billions of 1982 dollars]

	1985	1986	1987 ^r	Seasonally adjusted at annual rates				
				1986		1987		
				IV	I	II	III	IV ^r
Gross private domestic investment	636.1	654.0	687.6	631.0	671.8	673.7	681.9	723.1
Fixed investment	628.7	640.2	644.7	645.4	624.2	634.7	657.3	662.6
Nonresidential	454.1	443.8	448.3	443.2	426.0	437.9	463.8	465.6
Structures.....	149.4	130.3	124.5	124.6	120.4	120.4	127.2	129.8
Nonresidential buildings, excluding farm	84.8	78.7	72.7	76.9	72.6	71.0	72.1	75.1
Public utilities.....	24.2	24.1	24.7	23.4	22.6	23.8	26.3	26.2
Mining exploration, shafts, and wells.....	35.3	23.5	23.3	20.6	21.7	21.8	25.0	24.8
Other ¹	5.0	4.0	3.7	3.7	3.5	3.7	3.9	3.8
Producers' durable equipment	304.8	313.5	323.9	318.6	305.6	317.5	336.6	335.8
Information processing and related equipment.....	120.5	128.7	137.6	135.4	128.5	132.4	146.1	143.5
Industrial equipment.....	64.2	64.7	66.2	66.6	64.4	64.7	66.6	69.0
Transportation and related equipment.....	61.5	60.9	58.1	57.8	53.5	59.8	60.4	58.6
Other ²	58.6	59.2	62.0	58.6	59.1	60.7	63.6	64.7
Residential	174.6	196.4	196.4	202.2	198.2	196.8	193.5	197.0
Single family structures.....	79.4	91.4	97.8	95.6	96.4	97.3	97.2	100.2
Multifamily structures.....	27.6	29.1	25.2	29.0	26.2	23.7	21.2	21.7
Other.....	67.7	76.0	75.4	77.5	75.7	75.8	75.2	75.1
Change in business inventories	7.4	13.8	42.9	-14.4	47.6	39.0	24.6	60.5
Nonfarm	12.0	15.4	32.5	2.3	43.9	22.7	12.1	51.5
Manufacturing	-7.8	-5.2	5.6	-4.9	5.3	-4.4	12.1	9.4
Durable goods.....	-5.4	-5.2	4.2	-7.1	1.1	-1.7	8.5	8.7
Nondurable goods.....	-2.5	0	1.4	2.1	4.2	-2.7	3.5	.6
Wholesale trade.....	2.5	3.7	7.0	-5.9	6.6	5.6	1.6	14.2
Durable goods.....	-1	1.7	4.9	-5.3	5.7	5.6	-2.4	10.7
Nondurable goods.....	2.6	2.1	2.1	-6	.9	0	4.0	3.4
Retail trade	10.4	6.6	13.2	6.7	25.2	15.5	-8.0	20.2
Automotive.....	5.8	.7	6.6	4.1	21.3	3.0	-11.9	14.1
Other durable goods.....	2.4	2.8	2.1	-2.0	-2.5	6.8	-3	4.3
Nondurable goods.....	2.1	3.0	4.5	4.5	6.4	5.7	4.2	1.9
Other.....	7.0	10.2	6.7	6.4	6.8	6.0	6.4	7.7
Farm	-4.6	-1.6	10.4	-16.6	3.7	16.3	12.5	9.0

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

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

Table 5.—Revisions in Selected Component Series of the NIPA's, Fourth 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	4,604.0	4,607.4	3.4	7.3	7.6
Personal consumption expenditures	3,019.2	3,022.6	3.4	1.1	1.5
Nonresidential fixed investment	457.8	459.6	1.8	1.1	2.7
Residential investment	232.3	231.2	-1.1	7.9	5.9
Change in business inventories	66.7	69.4	2.7		
Net exports	-126.9	-124.3	2.6		
Government purchases	954.8	948.8	-6.0	11.6	8.8
National income		3,740.6			9.2
Compensation of employees	2,713.4	2,713.5	.1	7.7	7.7
Corporate profits with inventory valuation and capital consumption adjustments		310.2			-5.8
Other	716.2	716.9	.7	22.6	23.1
Personal income	3,853.6	3,854.4	.8	10.2	10.3
	Billions of constant (1982) dollars				
GNP	3,877.9	3,880.8	2.9	4.5	4.8
Personal consumption expenditures	2,500.9	2,504.6	3.7	-3.1	-2.5
Nonresidential fixed investment	463.2	465.6	2.4	-5	1.6
Residential investment	197.3	197.0	-.3	8.1	7.4
Change in business inventories	56.7	60.5	3.8		
Net exports	-136.4	-135.8	.6		
Government purchases	796.3	788.9	-7.4	13.4	9.2
	Index numbers, 1982=100 ¹				
GNP price index (fixed weights)	120.7	120.7	0	3.7	3.6
GNP price index (chained weights)				3.2	3.1
GNP implicit price deflator	118.7	118.7	0	2.7	2.7

1. Not at annual rates.

NOTE.—For the fourth quarter of 1987, the following revised or additional major source data were incorporated: For *personal consumption expenditures*, revised retail sales for October through December; for *nonresidential fixed investment*, revised manufacturers' shipments of equipment for December and revised construction put in place for December; for *residential investment*, revised construction put in place for December; for *change in business inventories*, revised manufacturing and merchant wholesale inventories for December and revised retail inventories for October through December; for *net exports of goods and services*, revised service receipts for the quarter; for *government purchases of goods and services*, additional Commodity Credit Corporation commodity loan and inventory data for the quarter and revised State and local government construction put in place for December; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for December; for *net interest*, financial assets held by households for the quarter and revised net interest from the rest of the world for the quarter; for *corporate profits*, domestic book profits for the quarter and revised profits from the rest of the world for the quarter; and for *GNP prices*, revised residential housing prices for the quarter and unit-value indexes for merchandise exports and nonpetroleum merchandise imports for December.

For additional information on fourth-quarter revisions, see page 3.

Composite Indexes of Leading, Coincident, and Lagging Indicators

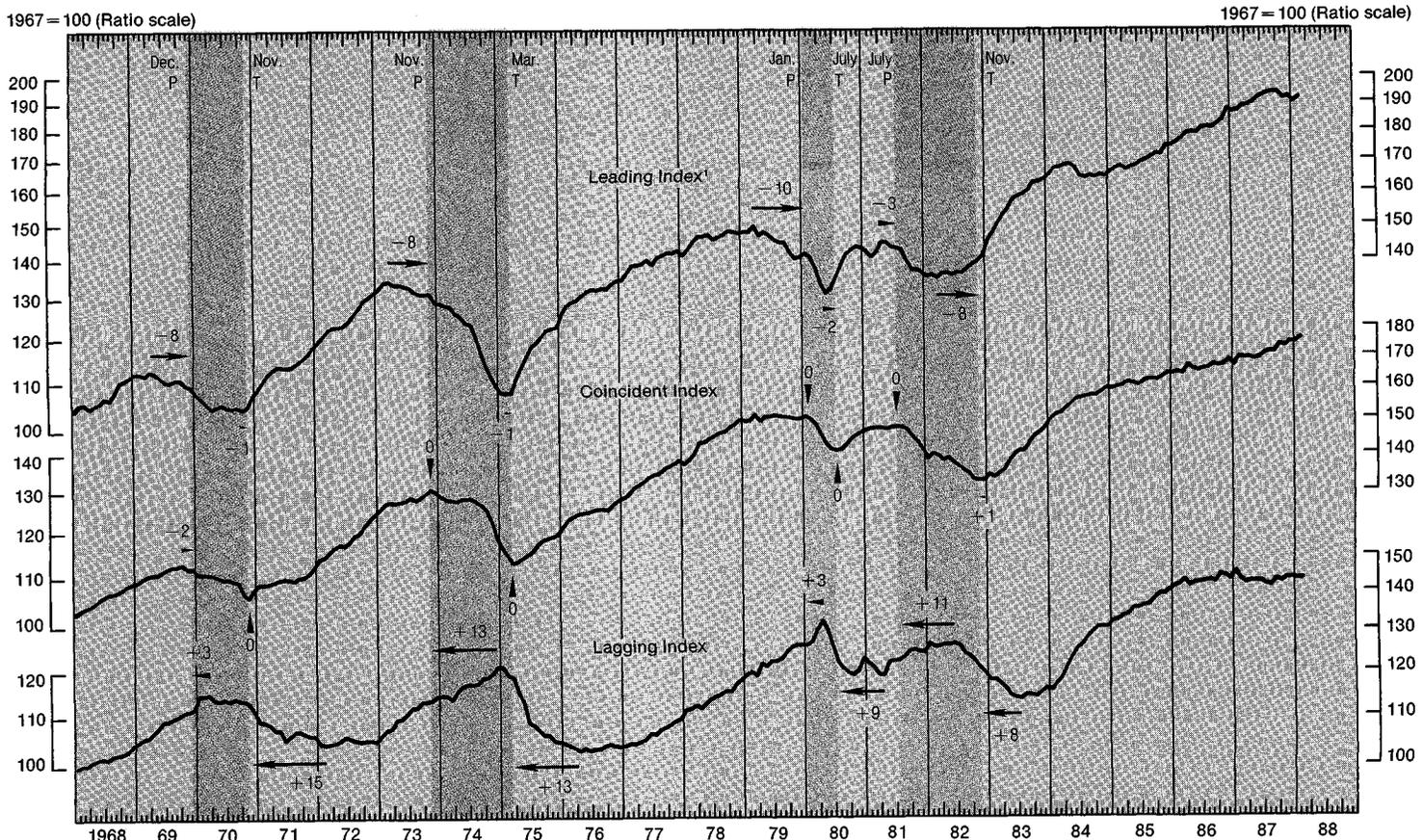
Recent Data and Percent Changes

Index	1987												1988		1987			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^P	I	II	III	IV		
Index (1967=100)																		
Leading index.....	187.6	188.0	188.9	190.7	191.4	192.4	192.8	192.7	190.3	191.0	188.9	190.6	186.4	189.2	192.2	191.3		
Coincident index.....	168.0	168.0	167.6	168.0	169.4	170.0	170.1	172.5	172.0	173.3	173.1	174.7	167.3	167.9	169.8	172.6		
Lagging index.....	141.3	141.8	141.8	141.9	140.9	140.7	142.4	141.8	142.8	142.9	142.5	142.6	142.7	141.8	141.3	142.5		
Percent change from preceding month (quarter)																		
Leading index.....	.9	.2	.5	1.0	.4	.5	.2	-.1	-1.2	.4	-1.1	.9	1.6	1.5	1.6	-.5		
Coincident index.....	-.1	0	-.2	.2	.8	.4	.1	1.4	-.3	.8	-.1	.9	.7	.4	1.1	1.6		
Lagging index.....	-.6	.4	0	.1	-.7	-.1	1.2	-.4	.7	.1	-.3	.1	-.3	-.6	-.4	.8		

^r Revised.
^P Preliminary.

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

Long-Term Perspective: January 1968 to February 1988



Note.—Peak (P) indicates the end of business cycle expansion and the beginning of recession (shaded area). Trough (T) indicates the end of business cycle recession and the beginning of expansion. Business cycle peaks and troughs are designated by the National Bureau of Economic Research, Inc. The numbers entered on the chart indicate the length of leads (-) and lags (+) in months from the business cycle turning dates.

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

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

MAJORITY-OWNED foreign affiliates of U.S. companies plan to increase capital expenditures 15 percent, to \$38.9 billion, in 1988, following a planned 4-percent increase in 1987 (table 1, chart1).¹ The 1988 increase, if realized, will be the largest since 1980. Spending leveled off in 1981-82; it decreased sharply in 1983 and remained soft throughout 1984-87 due to sluggish economic conditions abroad and weak petroleum markets. Despite the planned increase, spending in 1988 remains below the 1982 level. Spending currently planned by petroleum affiliates, although up 20 percent from 1987, is 60 percent lower than in 1982. Spending currently planned by manufacturing affiliates is up 16 percent from 1987 and, in contrast to petroleum, is 17 percent higher than in 1982.

In all industries, depreciation of the dollar against other major currencies since 1985 has raised spending estimates, because depreciation raises the dollar value of a given amount of expenditures denominated in foreign currencies. The 20-percent increase in spending planned by petroleum affiliates also reflects expectations that the spring 1987 rise in oil prices

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.

would be maintained. Because oil prices have softened considerably since late 1987, when these plans were formulated, the increase may not be realized. The 16-percent increase in spending planned by manufacturing affiliates reflects, in addition to dollar depreciation, expenditures to improve products and production facilities in response to increased competition for global market share

(especially in the automobile and computer industries) and expenditures to expand capacity in the primary metals industry.

In total, planned spending for 1988 is substantially higher than the level reported 6 months earlier (table 2). In contrast, the spending estimate for 1987 is little changed. The most recent estimates for both years are based on a survey conducted in De-

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	1987	1988	1987	1988	1983	1984	1985	1986	1987	1988	1987	1988	
Total	-6	2	-7	4	15	3	-1	36.4	34.1	34.9	32.6	33.9	38.9	33.6	33.4	
By industry																
Petroleum.....	-11	-3	-30	7	20	-1	6	15.9	14.1	13.7	9.6	10.3	12.3	9.5	10.0	
Manufacturing.....	(*)	10	10	3	16	6	-2	13.6	13.6	14.9	16.4	16.8	19.6	17.3	17.1	
Food and kindred products.....	4	2	8	18	10	16	-14	1.1	1.2	1.2	1.3	1.5	1.7	1.5	1.3	
Chemicals and allied products.....	3	15	12	9	15	8	-2	2.3	2.4	2.7	3.1	3.3	3.8	3.3	3.2	
Primary and fabricated metals.....	14	-14	8	-17	26	-8	-2	.9	1.0	.9	.9	.8	1.0	.9	.9	
Machinery, except electrical.....	-9	-3	-5	(*)	17	5	5	3.4	3.1	3.0	2.9	2.9	3.4	3.0	3.2	
Electric and electronic equipment.....	19	-2	-4	-4	10	-1	-1	1.2	1.5	1.4	1.4	1.3	1.5	1.4	1.3	
Transportation equipment.....	-11	40	26	-8	20	1	4	2.6	2.3	3.3	4.1	3.8	4.6	4.2	4.3	
Other manufacturing.....	10	13	14	15	17	15	-9	1.9	2.1	2.4	2.7	3.1	3.7	3.1	2.9	
Wholesale trade.....	-8	-1	10	10	3	8	-7	2.6	2.4	2.4	2.6	2.9	3.0	2.8	2.6	
Finance (except banking), insurance, and real estate.....	-8	4	39	38	-4	-5	-8	.4	.3	.3	.5	.7	.6	.4	.4	
Services.....	-9	-4	(*)	5	6	1	-4	1.5	1.4	1.3	1.3	1.4	1.5	1.4	1.3	
Other industries.....	-6	1	-4	-14	3	-1	-7	2.4	2.3	2.3	2.2	1.9	2.0	2.2	2.0	
By area																
Developed countries.....	-3	5	-2	5	15	4	-1	25.0	24.4	25.5	25.0	26.2	30.0	26.0	25.7	
Canada.....	-2	10	-4	-7	10	(*)	2	6.3	6.2	6.8	6.6	6.1	6.7	6.6	6.7	
Europe.....	-3	2	-4	10	16	6	-2	16.3	15.9	16.2	15.6	17.1	19.8	16.6	16.3	
European Communities (10) ³	-4	7	-3	8	15	4	-2	13.8	13.2	14.1	13.7	14.9	17.1	14.3	14.0	
France.....	-4	2	17	10	7	6	-5	1.8	1.7	1.7	2.0	2.2	2.4	2.2	2.0	
Germany.....	-6	9	14	-2	27	-5	3	2.9	2.7	3.0	3.4	3.3	4.2	3.2	3.3	
United Kingdom.....	-2	7	-20	18	16	8	1	5.9	5.8	6.2	5.0	5.9	6.8	5.4	5.5	
Other.....	-6	6	4	3	7	6	-8	3.2	3.0	3.2	3.3	3.4	3.7	3.5	3.2	
Other.....	6	-21	-33	18	10	16	-7	2.5	2.6	2.1	1.4	1.6	1.8	1.6	1.5	
Japan.....	15	27	8	(*)	48	-2	7	.7	.8	1.0	1.1	1.1	1.6	1.0	1.1	
Australia, New Zealand, and South Africa.....	-12	-1	13	11	4	6	-11	1.7	1.5	1.5	1.7	1.9	2.0	1.8	1.6	
Developing countries.....	-13	-4	-18	1	13	1	1	10.7	9.4	8.9	7.3	7.4	8.4	7.4	7.4	
Latin America.....	-2	6	-11	-1	13	(*)	-3	3.7	3.6	3.9	3.4	3.4	3.9	3.4	3.4	
Other Africa.....	-22	4	-32	-13	18	-1	2	1.9	1.5	1.5	1.0	.9	1.1	1.0	1.0	
Middle East.....	-8	-31	-24	60	-23	-12	5	.8	.7	.5	.4	.6	.5	.3	.4	
Other Asia and Pacific.....	-19	-14	-19	(*)	22	4	5	4.3	3.5	3.0	2.4	2.4	3.0	2.5	2.7	
International.....	-40	16	-25	-2	39	-16	-3	.6	.4	.5	.3	.3	.5	.3	.3	
Addenda:																
European Communities (12) ⁴				9	16	5	-1					14.2	15.5	18.0	14.9	14.8
OPEC ⁵	-28	-16	-21	-12	25	-3	17	3.4	2.4	2.0	1.6	1.4	1.8	1.6	1.8	

* Less than 0.5 percent (±).
 1. Based on BEA survey taken in December 1987.
 2. Based on BEA survey taken in June 1987.
 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.

ember 1987; the earlier estimates were based on a survey taken in June. The large upward revision in planned 1988 spending mostly reflects further dollar depreciation in the fall of 1987. The revision also reflects additional spending planned, since June, for exploration and development projects by petroleum affiliates. Finally, the earlier estimate was made before the spring 1987 oil price increase could be fully incorporated into spending plans; the most recent estimate reflects the increase. (As mentioned earlier, the increase may not be realized if the softening of oil

prices late in 1987 causes affiliates to scale back spending plans.)

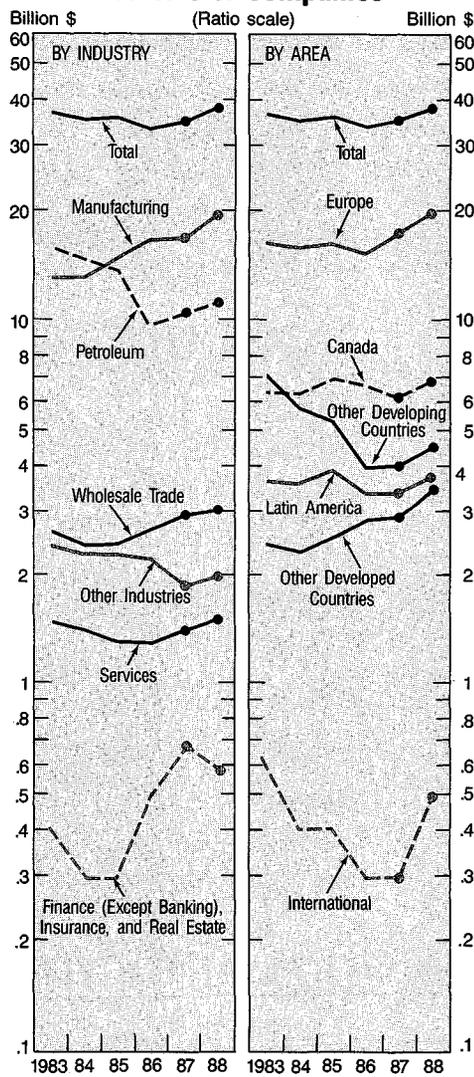
By area, affiliates in developed countries plan a 15-percent increase, to \$30.0 billion, in 1988, following a 5-percent increase. Affiliates in developing countries plan a 13-percent increase, to \$8.4 billion, following a 1-percent increase. Affiliates in "international"—those that have operations in more than one country and that are engaged in petroleum shipping, other water transportation, or operating oil and gas drilling equipment that is moved from country to country during the year—plan a sharp increase, to \$0.5 billion, following a small decrease.

Table 2.—Revisions to Capital Expenditures Estimates, 1987-88

	Millions of dollars		Percent change from preceding year:	
	1987	1988	1987	1988
Date of BEA survey: ¹				
June 1986	34,926	n.a.	-2	n.a.
December 1986	35,317	n.a.	3	n.a.
June 1987	33,627	33,445	3	-1
December 1987	33,918	38,905	4	15
Addenda:				
Percent change from earlier to most recent estimate	1	16		
Total percent change from first to most recent estimate	-3	n.a.		

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

CHART 1
Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies



Note — Estimates are for nonbank foreign affiliates of nonbank U.S. parents.
 U.S. Department of Commerce, Bureau of Economic Analysis 88-3-1

Petroleum

Petroleum affiliates plan to increase capital spending 20 percent, to \$12.3 billion, in 1988, following a 7-percent increase. The increase is widespread by area. Affiliates in developed countries plan a 19-percent increase, to \$8.0 billion, following an 11-percent increase. The largest dollar increases are in the United Kingdom, Norway, and Canada. In the United Kingdom, affiliates plan an 18-percent increase, to \$2.9 billion, following a 39-percent increase. Norwegian affiliates plan a 39-percent increase, to \$1.0 billion, following an 11-percent increase. In both countries, the increases in both years reflect stepped-up exploration and development projects in the North Sea. In Canada, affiliates plan a 19-percent increase, to \$2.0 billion, following a 14-percent increase. In addition to increased exploration and drilling activity, the 1988 increase reflects expenditures planned by a Canadian oil company acquired in 1987 by a U.S. company.

In developing countries, affiliates plan to increase spending 19 percent, to \$3.9 billion, after little change in spending in 1987. The increase is mostly in Indonesia, Malaysia, Nigeria, and Brazil. Increases in Indonesia, Malaysia, and Nigeria are for exploration and development; the increase in Brazil is mostly for development of a natural gas field.

In contrast to most areas, affiliates in the Middle East plan a sizable spending decrease, which mostly reflects the winding down of a pipeline project in Yemen.

Affiliates in "international" plan to increase spending sharply, to \$0.4 bil-

lion, following a 7-percent decrease. The increase is primarily for offshore oil rigs and reflects recovered demand following several years of oversupply.

Manufacturing

Manufacturing affiliates plan to increase capital spending 16 percent, to \$19.6 billion, in 1988, following a 3-percent increase. Affiliates in all industries within manufacturing plan sizable increases. The largest dollar increases are in transportation equipment, "other manufacturing," and chemicals.

Affiliates in transportation equipment plan to increase spending 20 percent, to \$4.6 billion, following an 8-percent decrease. Strong competition for global market share among automobile manufacturers has led to expenditures for advanced manufacturing systems and product development. Recently, competition has been especially strong in the market for luxury automobiles. The 1987 decrease is centered in Canada and partly reflects reduced retooling expenditures due to a plant closing by a transportation equipment affiliate.

Chemical affiliates plan a 15-percent increase, to \$3.8 billion, following a 9-percent increase. In general, the increases in both years reflect continued strong demand for chemical products.

In "other manufacturing," affiliates plan to increase spending 17 percent, to \$3.7 billion, following a 15-percent increase. Both increases largely reflect capacity expansion by manufacturers of paper products.

Affiliates in primary and fabricated metals and in nonelectrical machin-

ery also plan large increases. In primary and fabricated metals, affiliates plan to increase spending 26 percent, to \$1.0 billion, following a 17-percent decrease. The increase partly reflects expenditures for capacity expansion to meet increased demand for aluminum products. In nonelectrical machinery, affiliates plan to increase spending 17 percent, to \$3.4 billion, following no change. The increase mostly reflects spending plans by computer manufacturers. As in transportation equipment, intensified competition among computer manufacturers has led to expenditures for facilities to produce new and diversified product lines.

By area, manufacturing affiliates in developed countries plan to increase spending 16 percent, to \$16.3 billion, following a 2-percent increase. The largest dollar increases are in Germany, the United Kingdom, and Japan. German affiliates plan to increase spending 29 percent, to \$3.3 billion, following a 6-percent decrease. The increase, mostly in transportation equipment, reflects retooling of assembly lines and development of a new automobile model.

British affiliates plan to increase spending 19 percent, to \$2.8 billion, following a 7-percent increase. The largest increases are in transportation equipment and in primary and fabricated metals. In transportation equipment, the increase partly reflects expenditures planned by a British manufacturer of luxury automobiles recently acquired by a U.S. company. In primary and fabricated metals, sizable spending increases are planned in both years to finance expansion by a manufacturer of aluminum containers.

Japanese affiliates plan a 53-percent increase, to \$1.0 billion, following

a 5-percent decrease. The increase, centered in nonelectrical machinery, mainly reflects expansion by a computer manufacturer.

Large increases are also planned by Spanish and Canadian affiliates. Spanish affiliates plan a 59-percent increase, to \$0.7 billion, following a 40-percent increase. The increases in both years mostly reflect expenditures by an affiliate in transportation equipment for facilities to manufacture a line of small automobiles. Canadian affiliates plan a 10-percent increase, to \$3.3 billion, following an 11-percent decrease. The increase is mostly in "other manufacturing" and reflects capacity expansion by manufacturers of paper products.

In developing countries, manufacturing affiliates plan to increase spending 17 percent, to \$3.3 billion, following a 6-percent increase. The 1988 increase is mostly in Brazil and Mexico. Brazilian affiliates plan a 16-percent spending increase, to \$1.4 billion, following a 20-percent increase. The 1988 increase is widespread and is largest in transportation equipment and in "other manufacturing." In Mexico, affiliates plan a 22-percent increase, to \$0.7 billion, following a 13-percent decrease. The increase is widespread by industry and reflects the construction of new U.S. assembly plants and capacity expansion. In recent years, the U.S. presence in Mexico has expanded due to: The devalued peso; the maquiladora program, which allows favorable trade concessions on U.S. assembly operations in Mexico; and the removal of restrictions on 100-percent ownership by foreigners in several manufacturing industries. The 1987 decrease reflects completion of a transportation equipment plant in 1986.

Other industries

Affiliates in all other industries combined plan a 4-percent spending increase, to \$7.1 billion, in 1988, following a 3-percent increase. Increases are planned in all industries except finance (except banking), insurance, and real estate, where affiliates plan a 4-percent decrease, to \$0.6 billion. The decrease mostly reflects the 1987 completion of building modernization projects in the United Kingdom.

Affiliates in wholesale trade plan to increase spending 3 percent, to \$3.0 billion, following a 10-percent increase. Large increases are planned by affiliates in Japan, Germany, and France. In Japan, the increase partly reflects construction of an inspection center by an automobile wholesaler. In Germany, the increase reflects expenditures by a computer wholesaler; in France, it reflects expenditures by a wholesaler of farm machinery.

Affiliates in services plan to increase spending 6 percent, to \$1.5 billion, following a similar increase in 1987. The increase in 1988 is mostly in the United Kingdom and Japan. In the United Kingdom, the increase reflects expenditures by an affiliate in computer services; in Japan, it reflects expenditures by an affiliate in management and consulting services.

Affiliates in "other industries"—agriculture, construction, public utilities, mining, and retail trade—plan a 3-percent increase, to \$2.0 billion, following a 14-percent decrease. The largest increases are in Germany and the United Kingdom. In Germany, an affiliate in freight transportation plans a capacity expansion. In Japan, a food retail chain plans restaurant upgrades.

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	361
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	(P)	66	67	66	4	28	4
Denmark.....	210	113	30	19	2	2	0	2	(*)	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	3	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	(P)	3	(P)	0	0	0	4	0	0	0
Netherlands.....	1,166	396	628	126	237	62	57	14	1	132	70	3	45	21
Portugal.....	49	8	22	7	(P)	(*)	(*)	(P)	(P)	11	0	0	8	0
Spain.....	451	64	321	33	88	14	(P)	19	78	(P)	40	(P)	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	(*)	(P)	(P)	7	10	36	0	10	6
Finland.....	46	10	4	0	0	0	0	0	2	27	0	0	6	0
Norway.....	731	627	30	(*)	2	(*)	(P)	(P)	0	(P)	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	0	(P)	2	0	(*)	(*)
Other.....	16	14	(*)	0	0	0	0	0	0	(*)	0	(*)	(*)	(*)
Japan.....	1,067	150	704	9	104	20	(P)	122	2	(P)	144	6	25	38
Australia, New Zealand, and South Africa.....	1,696	588	691	73	222	19	(P)	12	243	(P)	173	66	40	138
Australia.....	1,486	594	613	64	201	15	18	10	(P)	(P)	126	51	36	126
New Zealand.....	80	10	29	3	4	(*)	(P)	(P)	5	25	14	1	(*)	(*)
South Africa.....	130	44	49	6	17	4	(P)	(P)	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	(P)	1	8	27	18	19	4	13	13
Brazil.....	1,228	102	972	72	151	72	174	88	261	154	107	5	18	25
Chile.....	115	6	53	1	2	(P)	1	(*)	3	12	2	1	41	1
Colombia.....	449	281	47	9	17	5	0	(*)	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	2	15	0	(*)	9	9
Venezuela.....	119	6	77	37	11	2	(*)	1	2	24	12	(*)	13	12
Other.....	26	6	5	3	(*)	0	(*)	(*)	2	4	0	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	(*)	8	1	(*)
Jamaica.....	27	0	20	(*)	0	0	0	0	0	(P)	1	(*)	4	(*)
Netherlands Antilles.....	5	0	(*)	0	0	(*)	0	0	0	(*)	2	2	2	1
Trinidad and Tobago.....	124	116	2	(*)	0	0	0	0	0	1	2	(*)	0	4
United Kingdom Islands, Caribbean.....	3	1	0	0	0	0	0	0	0	0	0	(*)	1	0
Other.....	65	4	6	(*)	0	0	0	3	0	(P)	6	(*)	17	32
Other Africa.....	1,033	925	45	9	12	6	(*)	1	(*)	17	20	4	2	37
Saharan.....	592	559	24	2	4	(P)	(*)	0	0	(P)	5	1	1	2
Egypt.....	453	441	9	1	4	3	0	0	0	0	0	(*)	0	2
Libya.....	84	81	0	0	0	0	0	0	0	0	0	0	0	0
Other.....	56	37	15	(*)	0	(P)	0	0	0	(P)	3	1	0	0
Sub-Saharan.....	441	366	21	7	8	(P)	(*)	1	(*)	(P)	14	4	1	35
Liberia.....	6	4	0	0	0	0	0	0	0	0	0	0	(*)	2
Nigeria.....	115	105	5	0	4	(P)	0	0	0	(P)	4	0	(*)	(*)
Other.....	319	257	16	7	4	2	(*)	1	(*)	2	10	4	1	32
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	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	26	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	(P)	0	(P)	0	(*)	0	0
Indonesia.....	934	851	29	2	4	(*)	1	(P)	0	(P)	15	(*)	(*)	38
Malaysia.....	331	221	100	1	3	(*)	3	87	0	6	6	8	0	4
Philippines.....	101	26	54	10	23	(*)	17	3	3	4	8	3	1	10
Singapore.....	191	43	123	4	13	4	46	52	3	19	3	3	1	1
South Korea.....	78	1	59	2	6	0	0	24	(P)	(P)	14	(*)	4	(*)
Taiwan.....	165	(*)	130	2	11	(*)	3	71	(P)	(P)	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	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.

° Suppressed to avoid disclosure of data of individual companies.

1. See footnote 2, table 1.

2. See footnote 5, table 1.

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

Table 4.—Capital Expenditures by Majority-Owned 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	33,918	10,276	16,806	1,538	3,346	787	2,870	1,325	3,811	3,128	2,889	651	1,398	1,898
Developed countries	26,183	6,742	13,980	1,247	2,819	603	2,545	845	3,230	2,692	2,373	583	1,212	1,292
Canada.....	6,111	1,702	3,039	239	500	189	232	151	1,092	637	305	97	319	650
Europe.....	17,128	4,337	9,470	913	1,981	375	1,912	578	1,773	1,937	1,650	382	850	440
European Communities (12).....	15,486	3,529	9,196	(^b)	1,950	368	1,864	559	(^b)	1,868	1,214	363	752	431
Belgium.....	641	17	518	32	234	14	(^b)	14	(^b)	98	7	2	22	5
Denmark.....	157	56	33	19	3	3	0	1	1	7	48	(*)	19	2
France.....	2,235	253	1,488	94	398	43	545	57	74	277	247	9	123	117
Germany.....	3,328	269	2,569	121	255	110	552	190	857	486	216	28	116	131
Greece.....	36	4	27	(^b)	(^b)	0	0	(*)	0	5	1	1	2	(*)
Ireland.....	252	23	205	54	6	40	35	7	41	19	2	1	3	(*)
Italy.....	1,028	136	723	63	137	21	(^b)	50	(^b)	156	89	10	61	8
Luxembourg.....	200	1	194	(^b)	(^b)	4	4	(^b)	0	(^b)	4	0	0	0
Netherlands.....	1,114	286	629	94	247	43	37	31	1	176	86	39	53	21
Portugal.....	69	9	44	9	5	(*)	(*)	(^b)	2	(^b)	10	0	6	0
Spain.....	540	32	452	54	75	16	56	20	163	67	33	(*)	18	5
United Kingdom.....	5,886	2,443	2,314	366	423	109	334	141	471	470	384	272	330	143
Other Europe.....	1,642	808	273	(^b)	31	8	49	19	(^b)	69	436	19	98	9
Austria.....	165	15	88	10	3	(*)	1	6	(^b)	(^b)	48	0	9	5
Finland.....	58	12	5	0	2	0	0	0	0	3	31	0	10	0
Norway.....	735	697	6	(*)	2	(*)	(*)	0	0	4	22	0	8	2
Sweden.....	165	19	78	7	8	1	44	1	6	11	51	5	11	(*)
Switzerland.....	436	7	75	(^b)	16	7	4	11	(^b)	27	280	14	59	2
Turkey.....	64	41	21	(^b)	1	0	0	1	0	0	2	0	(*)	(*)
Other.....	20	18	(*)	0	0	0	0	0	0	(^b)	2	(*)	(*)	(*)
Japan.....	1,064	84	667	14	120	20	(^b)	104	(^b)	31	247	14	15	37
Australia, New Zealand, and South Africa.....	1,879	620	805	80	219	19	(^b)	12	(^b)	86	171	90	28	165
Australia.....	1,639	539	736	72	205	15	(^b)	11	(^b)	68	130	74	24	136
New Zealand.....	116	22	35	5	3	(*)	(^b)	1	(^b)	7	17	15	(*)	17
South Africa.....	124	59	34	4	10	4	4	1	1	11	27	(*)	3	13
Developing countries	7,405	3,296	2,825	291	527	184	325	480	581	437	516	69	186	512
Latin America.....	3,427	599	2,124	233	380	169	268	137	563	374	331	49	113	212
South America.....	2,437	485	1,508	183	283	144	239	85	276	297	200	34	47	164
Argentina.....	261	74	132	43	41	(^b)	(^b)	2	7	21	18	11	12	15
Brazil.....	1,444	97	1,167	32	200	99	225	77	264	221	134	11	16	19
Chile.....	116	9	41	2	2	(^b)	(^b)	1	(*)	2	20	10	1	35
Colombia.....	326	202	46	10	20	4	(*)	(*)	3	9	6	1	5	67
Ecuador.....	43	30	6	1	2	0	0	2	(*)	1	3	1	1	1
Peru.....	76	49	11	2	5	1	0	0	0	3	7	0	(*)	9
Venezuela.....	139	7	100	42	13	2	(*)	4	1	37	9	(*)	10	13
Other.....	32	16	6	3	(*)	0	(*)	(*)	(*)	2	3	0	1	6
Central America.....	815	29	588	48	74	25	29	51	287	73	121	3	34	41
Mexico.....	695	3	565	39	69	23	29	50	287	68	111	2	6	9
Panama.....	59	14	3	1	1	(*)	0	0	0	5	5	(*)	24	12
Other.....	61	12	20	1	4	1	0	1	0	5	5	(*)	4	20
Other Western Hemisphere.....	175	85	28	1	22	1	0	1	0	4	10	13	32	7
Bahamas.....	36	6	2	0	2	0	0	0	0	0	1	6	20	(*)
Bermuda.....	7	1	0	0	0	0	0	0	0	0	(*)	4	1	(*)
Jamaica.....	28	2	20	(*)	(^b)	0	0	0	0	(^b)	2	(*)	4	1
Netherlands Antilles.....	5	0	(*)	(*)	(*)	0	0	0	0	0	(*)	2	2	(*)
Trinidad and Tobago.....	73	66	2	(*)	(*)	0	0	0	0	1	1	(*)	0	4
United Kingdom Islands, Caribbean.....	4	4	(*)	0	0	0	0	0	0	0	0	(*)	(*)	0
Other.....	22	5	4	(^b)	(^b)	1	0	(*)	0	0	6	1	5	2
Other Africa.....	901	785	55	30	13	5	(*)	1	(*)	5	17	2	2	39
Saharan.....	401	370	21	8	5	4	(*)	0	0	4	6	1	1	2
Egypt.....	318	299	16	7	5	3	(*)	(*)	0	0	2	(*)	1	0
Libya.....	29	27	0	0	0	0	0	0	0	0	(*)	0	(*)	2
Other.....	54	45	5	(*)	(*)	(*)	0	0	0	4	3	1	0	0
Sub-Saharan.....	500	414	34	22	8	2	(*)	1	(*)	1	12	1	1	37
Liberia.....	22	4	14	0	0	0	0	0	0	(^b)	0	0	(*)	4
Nigeria.....	125	119	4	0	0	0	0	0	0	(*)	2	0	(*)	(*)
Other.....	353	292	17	(^b)	5	2	(*)	1	(*)	(^b)	10	1	1	33
Middle East.....	631	521	29	0	3	(*)	1	24	0	1	22	1	53	4
Israel.....	50	0	28	0	3	(*)	1	24	0	1	16	(*)	5	0
Saudi Arabia.....	82	27	(*)	0	(*)	0	0	(*)	0	(*)	3	(*)	47	4
United Arab Emirates.....	162	161	(*)	0	0	0	0	(*)	0	0	1	0	(*)	(*)
Other.....	337	334	(*)	0	(*)	0	(*)	0	0	0	2	(*)	(*)	(*)
Other Asia and Pacific.....	2,445	1,392	617	28	132	9	56	318	18	56	145	17	18	257
Hong Kong.....	290	17	25	4	3	2	2	9	0	4	50	8	4	185
India.....	25	1	24	0	12	0	4	2	(^b)	(^b)	0	(*)	0	(*)
Indonesia.....	785	726	14	1	9	(*)	1	(*)	0	3	10	(*)	(*)	35
Malaysia.....	428	294	123	1	8	(*)	2	106	0	5	8	(*)	0	4
Philippines.....	117	34	64	10	16	(*)	1	31	(*)	6	4	3	(*)	12
Singapore.....	224	70	119	3	10	4	40	57	3	2	23	4	8	(*)
South Korea.....	85	1	77	6	18	0	0	39	2	12	6	(*)	1	(*)
Taiwan.....	174	1	145	2	46	2	4	65	(^b)	(^b)	28	0	(*)	(*)
Thailand.....	130	91	19	(*)	4	4	3	9	0	2	12	1	4	3
Other.....	186	158	7	1	6	0	0	(*)	0	(*)	4	(*)	(*)	17
International	331	238												93
Addendum—OPEC²	1,414	1,146	124	44	28	3	1	6	1	41	29	1	59	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 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	38,905	12,328	19,553	1,697	3,848	990	3,355	1,452	4,556	3,654	2,969	623	1,475	1,957
Developed countries	30,047	8,024	16,257	1,391	3,222	798	3,027	901	3,823	3,095	2,471	554	1,298	1,443
Canada	6,711	2,017	3,341	220	555	206	313	159	1,091	799	251	126	301	675
Europe	19,803	5,209	11,122	1,045	2,227	547	2,107	570	2,500	2,126	1,687	348	899	538
European Communities (12)	17,991	4,128	10,856	1,020	2,194	539	2,042	551	2,468	2,042	1,349	327	811	520
Belgium	705	18	579	31	262	23	96	(*)	(*)	104	76	4	22	5
Denmark	201	62	43	29	3	3	0	1	3	5	73	(*)	19	4
France	2,387	259	1,576	137	398	42	519	54	93	333	297	11	121	124
Germany	4,212	317	3,323	126	408	136	676	191	1,307	479	272	30	106	164
Greece	30	3	21	3	12	0	0	1	0	5	2	1	2	(*)
Ireland	261	22	216	35	41	4	61	35	7	34	18	1	4	(*)
Italy	1,154	191	781	99	167	27	(*)	(*)	67	182	98	9	66	0
Luxembourg	160	1	154	0	(*)	4	(*)	4	0	4	0	0	0	0
Netherlands	1,158	339	651	77	260	48	62	21	2	181	82	7	53	26
Portugal	65	7	39	9	(*)	(*)	(*)	(*)	(*)	12	0	0	0	0
Spain	318	36	717	56	82	31	(*)	21	(*)	91	40	(*)	19	6
United Kingdom	6,840	2,872	2,755	418	483	221	346	(*)	(*)	549	374	262	395	181
Other Europe	1,811	1,080	266	25	33	8	65	20	31	84	338	21	88	18
Austria	123	14	49	8	3	(*)	(*)	(*)	(*)	39	0	0	12	9
Finland	50	14	7	0	3	0	0	0	3	19	0	0	10	0
Norway	1,030	971	13	(*)	7	(*)	2	0	0	4	33	0	7	5
Sweden	198	24	95	5	8	1	(*)	(*)	(*)	15	63	5	11	(*)
Switzerland	333	7	81	(*)	11	7	3	12	(*)	178	16	6	48	3
Turkey	55	29	21	(*)	0	0	0	1	(*)	4	0	(*)	(*)	(*)
Other	23	21	(*)	0	0	0	0	0	0	2	(*)	(*)	(*)	(*)
Japan	1,572	114	1,018	22	181	17	(*)	154	(*)	57	326	12	65	37
Australia, New Zealand, and South Africa	1,962	685	775	105	259	27	(*)	18	(*)	113	207	68	33	193
Australia	1,053	556	684	89	242	3	(*)	16	(*)	90	172	53	30	158
New Zealand	169	73	40	8	3	(*)	(*)	3	(*)	9	20	15	(*)	22
South Africa	139	56	52	7	13	(*)	4	1	(*)	14	16	(*)	2	13
Developing countries	8,398	3,930	3,295	306	626	192	328	550	734	559	498	69	177	429
Latin America	3,863	711	2,491	252	463	176	264	179	701	456	295	49	107	209
South America	2,716	584	1,713	189	309	151	243	107	348	366	193	33	47	146
Argentina	305	96	152	58	31	(*)	(*)	2	7	31	21	11	11	14
Brazil	1,715	178	1,351	67	224	119	224	100	334	282	131	11	16	28
Chile	99	10	28	2	3	(*)	(*)	1	(*)	3	14	9	3	34
Colombia	231	177	54	15	21	3	(*)	(*)	4	11	6	1	5	38
Ecuador	49	38	5	1	2	0	0	1	(*)	1	2	1	1	1
Peru	88	58	15	3	8	2	0	0	0	2	5	0	(*)	10
Venezuela	141	7	99	40	19	3	(*)	3	1	33	11	(*)	10	14
Other	38	19	7	3	0	(*)	(*)	(*)	(*)	3	4	0	1	8
Central America	932	28	723	62	105	24	21	71	353	87	91	3	32	55
Mexico	784	1	691	47	100	23	21	68	353	79	79	2	4	7
Panama	65	14	5	3	1	(*)	0	0	0	1	8	(*)	24	15
Other	82	13	27	12	5	1	0	2	0	6	5	1	4	33
Other Western Hemisphere	215	100	55	1	48	1	0	1	0	4	11	14	28	9
Bahamas	38	12	2	0	0	0	0	0	0	0	0	0	16	(*)
Bermuda	7	1	0	0	0	0	0	0	0	0	(*)	7	2	(*)
Jamaica	54	3	46	(*)	(*)	0	0	0	0	0	2	4	4	(*)
Netherlands Antilles	5	0	1	1	0	(*)	0	0	0	0	(*)	2	2	1
Trinidad and Tobago	83	76	2	(*)	1	0	0	0	0	1	1	(*)	0	4
United Kingdom Islands, Caribbean	4	2	(*)	0	0	0	0	0	0	0	0	(*)	(*)	0
Other	24	5	4	0	0	0	0	(*)	0	0	6	1	5	3
Other Africa	1,059	941	54	27	15	5	(*)	1	(*)	5	18	2	2	43
Saharan	434	407	17	3	6	4	(*)	1	0	4	6	1	1	0
Egypt	345	329	12	2	5	3	(*)	1	0	0	3	(*)	(*)	2
Libya	29	27	0	0	0	0	0	0	0	0	0	0	0	0
Other	60	51	5	(*)	(*)	(*)	0	0	0	4	3	1	1	0
Sub-Saharan	625	534	37	24	9	2	(*)	1	(*)	1	11	1	1	41
Liberia	22	4	(*)	0	0	0	0	0	0	0	0	0	0	3
Nigeria	199	193	14	0	4	0	0	0	0	0	2	0	(*)	(*)
Other	405	337	19	(*)	5	2	(*)	1	(*)	10	1	1	1	37
Middle East	488	350	42	0	3	(*)	1	38	0	1	31	1	53	11
Israel	72	0	42	0	2	(*)	1	37	0	1	25	(*)	5	0
Saudi Arabia	90	30	(*)	0	(*)	(*)	0	(*)	0	(*)	2	(*)	48	10
United Arab Emirates	154	152	(*)	0	0	0	0	0	0	0	2	0	(*)	(*)
Other	171	168	(*)	0	(*)	0	0	0	0	0	2	(*)	(*)	(*)
Other Asia and Pacific	2,989	1,928	708	27	146	10	63	333	32	96	155	17	15	166
Hong Kong	234	47	25	2	3	2	2	10	0	5	56	8	4	95
India	35	1	34	0	16	0	(*)	2	(*)	0	0	(*)	0	(*)
Indonesia	1,059	987	28	1	21	(*)	1	1	0	4	10	(*)	(*)	35
Malaysia	527	387	131	2	6	(*)	2	113	0	8	4	(*)	0	4
Philippines	146	39	86	13	22	(*)	1	41	(*)	9	5	3	(*)	13
Singapore	289	122	137	2	11	4	42	64	12	2	22	1	4	5
South Korea	108	1	97	4	24	0	0	36	(*)	0	0	(*)	1	(*)
Taiwan	165	(*)	134	1	26	3	0	55	(*)	30	31	0	(*)	(*)
Thailand	208	161	26	(*)	7	3	3	10	0	6	15	1	4	2
Other	217	185	11	2	9	0	0	(*)	0	(*)	3	(*)	(*)	17
International	459	374												85
Addendum—OPEC ²	1,762	1,474	137	42	46	4	1	5	1	38	28	1	59	62

* 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, Fourth Quarter and Year 1987

Fourth Quarter 1987

THE U.S. current-account deficit decreased to \$39.0 billion in the fourth quarter from \$43.4 billion in the third.¹ The merchandise trade deficit was virtually unchanged at \$40.2 billion; service transactions shifted to net receipts of \$5.6 billion from net payments of \$0.2 billion; and net unilateral transfers were \$4.4 billion compared with \$2.9 billion.

Merchandise trade.—Merchandise imports increased \$3.8 billion, or 4 percent, to a record \$109.2 billion. Volume and prices each increased 2 percent. Nonpetroleum imports increased \$5.3 billion, or 6 percent, to \$98.1 billion. Volume increased 5 percent and prices 1 percent. The largest increases in value were in nonpetroleum industrial supplies and materials, \$2.4 billion, or 13 percent; capital goods, \$1.4 billion, or 6 percent; and

automotive products, \$0.9 billion, or 4 percent. Within industrial supplies, nonmonetary gold increased \$0.7 billion, or 8 percent, partly for minting U.S. commemorative coins. Within capital goods, business machines increased \$0.5 billion, or 10 percent. Within automotive products, passenger cars from Canada increased \$1.0 billion, or 19 percent. Passenger cars from areas other than Canada decreased \$0.7 billion, or 7 percent, due entirely to a decrease from Japan. Petroleum imports decreased \$1.5 billion, or 12 percent, to \$11.1 billion. Both price and volume decreased. The average price per barrel decreased to \$17.39 from \$18.06, and the average number of barrels imported daily decreased to 6.99 million from 7.65 million.

Merchandise exports increased \$3.9 billion, or 6 percent, to a record \$69.1 billion. Volume increased 5 percent and prices 1 percent. Nonagricultural exports increased \$4.5 billion, or 8 percent, to \$61.3 billion. Volume increased 8 percent. The largest increases in value were in capital goods,

\$1.3 billion, or 6 percent; automotive products, \$1.2 billion, or 18 percent; and nonagricultural industrial supplies and materials, \$1.1 billion, or 7 percent. Within capital goods, business machines increased \$0.5 billion, or 10 percent, and other capital equipment increased \$0.8 billion, or 4 percent. Within automotive products, exports to Canada increased \$1.0 billion, or 21 percent. Agricultural exports decreased \$0.6 billion, or 7 percent, to \$7.7 billion. Soybeans decreased \$0.5 billion, or 32 percent; corn, \$0.2 billion, or 30 percent; and wheat, \$0.1 billion, or 18 percent. The average price of wheat increased 3 percent, and corn, 2 percent. The average price of soybeans was unchanged.

Service transactions.—Net service transactions shifted to net receipts of \$5.6 billion from net payments of \$0.2 billion in the third quarter. Among major components, receipts of income on U.S. direct investment abroad increased to \$15.6 billion from \$9.9 billion, largely the result of exchange rate related gains due to the decline

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

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 10 in which transactions are included are indicated in ()	1986	1987 ^a	Change: 1986-87	1986				1987				Change: 1987 III-IV
					I	II	III	IV	I ^c	II ^c	III ^c	IV ^a	
1	Exports of goods and services (1).....	372,807	420,123	47,316	92,134	93,540	93,241	93,891	98,728	100,070	105,662	115,662	10,000
2	Merchandise, excluding military (2).....	224,361	250,814	26,453	53,878	56,928	56,534	57,021	56,769	59,875	65,110	69,060	3,950
3	Other goods and services (3-14).....	148,446	169,309	20,863	38,256	36,612	36,707	36,870	41,959	40,195	40,552	46,602	6,050
4	Imports of goods and services (16).....	-498,501	-567,336	-68,835	-122,153	-123,128	-125,490	-127,730	-132,562	-138,344	-146,179	-150,251	-4,072
5	Merchandise, excluding military (17).....	-368,700	-410,015	-41,315	-88,856	-90,579	-93,649	-95,616	-95,689	-99,617	-105,475	-109,234	-3,759
6	Other goods and services (18-29).....	-129,801	-157,321	-27,520	-33,297	-32,549	-31,841	-32,114	-36,873	-38,727	-40,704	-41,017	-313
7	U.S. Government grants (excluding military grants of goods and services) (32).....	-11,773	-9,942	1,831	-2,078	-3,249	-3,459	-2,987	-2,086	-2,227	-2,092	-3,536	-1,444
8	Remittances, pensions, and other transfers (33, 34).....	-3,885	-3,526	359	-943	-918	-875	-1,151	-989	-837	-833	-868	-35
9	U.S. assets abroad, net (increase/capital outflow (-)) (35).....	-95,982	-63,796	32,186	-13,770	-25,529	-24,478	-32,204	15,351	-15,078	-27,172	-36,898	-9,726
10	U.S. official reserve assets, net (36).....	312	9,151	8,839	-115	16	280	132	1,956	3,419	32	3,743	3,711
11	U.S. Government assets, other than official reserve assets, net (41).....	-1,920	1,219	3,139	-240	-242	-1,454	15	225	-177	355	816	461
12	U.S. private assets, net (45).....	-94,374	-74,166	20,208	-13,415	-25,303	-23,304	-32,351	13,170	-18,320	-27,559	-41,457	-13,898
13	Foreign assets in the United States, net (increase/capital inflow (+)) (50).....	213,386	202,585	-10,801	36,322	49,042	69,591	58,431	26,754	49,564	67,389	58,878	-8,511
14	Foreign official assets, net (51).....	34,698	44,289	9,591	2,576	15,568	15,551	1,003	13,953	10,070	363	19,904	19,541
15	Other foreign assets, net (58).....	178,689	158,297	-20,392	33,746	33,475	54,040	57,428	12,802	39,494	67,026	38,974	-28,052
16	Allocations of special drawing rights (64).....												
17	Statistical discrepancy (65).....	23,947	21,892	-2,055	10,488	10,241	-8,530	11,750	-5,197	6,852	3,226	17,013	13,787

^c Revised.

^a Preliminary.

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1986	1987 ^p	Change: 1986-87	1986				1987				Change: 1987 III-IV
					I	II	III	IV	I	II	III ^r	IV ^p	
1	Changes in foreign official assets in the United States, net (decrease -) (table 1, line 51).	34,698	44,289	9,591	2,576	15,568	15,551	1,003	13,953	10,070	363	19,904	19,541
2	Industrial countries ¹	28,572	48,867	20,295	-464	11,785	13,174	4,077	16,695	17,388	-1,147	15,981	17,128
3	Members of OPEC ²	-8,508	-10,006	-1,498	1,876	-2,166	-3,023	-5,195	-2,901	-2,651	-1,721	-2,733	-1,012
4	Other countries	14,634	5,429	-9,205	1,164	5,949	5,400	2,121	159	-4,617	3,231	6,656	3,425
5	Changes in U.S. official reserve assets, net (increase -) (table 1, line 36).	312	9,151	8,839	-115	16	280	132	1,956	3,419	32	3,743	3,711
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³												
6	Foreign drawings, or repayments (-), net	198	-167	-365		75	212	-89	27		-225	31	256
6a	Drawings	642	446	-196		75	421	146	225			221	221
6b	Repayments	-444	-613	-169			-209	-235	-198		-225	-190	35

^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.

in the value of the dollar. Payments of income on foreign direct investment in the United States decreased to \$2.1 billion from \$4.2 billion, reflecting losses of European and Canadian insurance companies from declines in the value of their securities portfolios, losses of banking affiliates, and a decline in operating earnings of Japanese automotive affiliates in the United States. Receipts of income on other private investment increased to \$12.9 billion from \$11.4 billion, and payments of income on other private investment increased to \$14.2 billion from \$12.2 billion. Both increases were due partly to higher interest rates.

Foreign visitors spent \$4.0 billion for travel in the United States, up 1 percent. Receipts from overseas visitors increased less than 1 percent to \$2.5 billion; receipts from Canada, 1 percent to \$1.0 billion; and receipts from Mexico, 1 percent to \$0.6 billion. U.S. travelers spent \$5.3 billion in foreign countries, up 2 percent. Payments for overseas travel decreased 2 percent to \$3.3 billion; payments to Canada increased 15 percent to \$0.8 billion due to higher average expenditures; and payments to Mexico, 7 percent to \$1.1 billion due to stepped-up travel to the Mexican interior.

Other transportation receipts were \$4.3 billion, up 3 percent, due to a rise in ocean freight receipts. Other transportation payments were \$5.2 billion, up 4 percent, due to a rise in air freight payments from higher import volume and higher freight rates.

Transfers under U.S. military agency sales contracts decreased \$0.6 billion to \$2.2 billion. As in the third quarter, major aircraft and equipment delivery programs continued to

be completed or reduced. Direct defense expenditures abroad were unchanged at \$3.6 billion.

Net unilateral transfers.—Net unilateral transfers were \$4.3 billion compared with \$2.9 billion. Pursuant to legislation, all of the cash grants for Israel were paid as soon as funds were appropriated by Congress in the first quarter of the new fiscal year.

U.S. assets abroad.—U.S. assets abroad increased \$36.9 billion compared with \$27.2 billion in the third quarter. U.S. official reserve assets decreased \$3.7 billion following virtually no change. Intervention sales of German marks and Japanese yen accounted for \$3.3 billion of the decrease.

U.S. claims on foreigners reported by U.S. banks increased \$23.3 billion compared with \$20.1 billion. In the interbank market, foreign-owned banks increased their claims \$14.9 billion; they advanced funds to their own foreign offices in October following the stock market collapse, and they advanced funds in December to meet moderate yearend demand in the Eurodollar market. In contrast, U.S.-owned banks reduced their claims on foreigners \$2.6 billion, as relatively few funds were advanced to their own foreign offices either after the collapse or at yearend and as foreigners repaid most of the large quarter-end funds advanced in September. Claims payable in foreign currencies increased \$9.6 billion; more than one-half the total was accounted for by claims on Japan.

Net U.S. purchases of foreign securities were \$1.8 billion compared with \$0.9 billion. Net U.S. sales of stocks increased to \$3.9 billion from \$0.4 bil-

lion, as equity prices in most major markets abroad dropped 20-30 percent. Sales of Japanese stocks accounted for over 70 percent of fourth-quarter sales; sales of Western European stocks accounted for 20 percent. Sales of stocks in the United Kingdom were more than offset by the purchase by U.S. underwriters of \$1.0 billion in the shares of British Petroleum. In contrast, net U.S. purchases of bonds increased to \$5.5 billion from \$1.3 billion. Following the stock market collapse, and with the sharper drop in U.S. bond rates than Euro-bond rates, foreign governments and international financial institutions placed \$3.7 billion in new issues in the United States. In transactions in outstanding bonds, net U.S. purchases were \$2.6 billion compared with \$1.5 billion. The step-up was more than accounted for by purchases of Western European bonds, including British gilt-edged bonds, as investors sought high quality, fixed-rate instruments with relatively high interest rates.

Net outflows for U.S. direct investment abroad were \$16.4 billion compared with \$6.2 billion. Both reinvested earnings (largely capital gains) and equity capital increased.

Foreign assets in the United States.—Foreign assets in the United States increased \$58.9 billion compared with \$67.4 billion in the third quarter. Foreign official assets increased a record \$19.9 billion, following a \$0.4 billion increase. Dollar assets of Western European countries and Japan increased strongly, reflecting intervention purchases of dollars. Dollar assets of OPEC members decreased, and dollar assets of other countries increased (table B).

U.S. liabilities to private foreigners and international financial institutions reported by U.S. banks, excluding U.S. Treasury securities, increased \$32.3 billion compared with \$44.4 billion. Foreign-owned banks accounted for all of the \$25.1 billion increase in liabilities in the interbank market; the increase funded strong loan expansion at agencies and branches of foreign banks in the United States and in the Eurodollar market. In contrast, U.S.-owned banks did not acquire any funds from abroad in the fourth quarter compared with moderate amounts in the third. Liabilities payable in foreign currencies increased \$9.7 billion compared with \$7.0 billion.

Net foreign purchases of U.S. Treasury securities were \$0.6 billion compared with net sales of \$2.9 billion.

Net foreign sales of U.S. securities other than U.S. Treasury securities were \$4.9 billion compared with net purchases of \$12.7 billion. New bond issues abroad by U.S. corporations were \$3.1 billion compared with \$6.3 billion. Foreigners sold \$0.2 billion net in outstanding U.S. bonds, a shift from net purchases of \$1.4 billion.

Transactions in U.S. stocks shifted to net foreign sales of \$7.8 billion from net purchases of \$5.0 billion. A record \$6.7 billion was sold in November following the 25-percent drop in stock prices. Net sales were more than accounted for by Western European investors. Japanese investors continued as small net purchasers of stocks (mostly in October), although at sharply reduced levels from those in the first half of the year.

Net inflows for foreign direct investment in the United States were \$11.1 billion compared with \$12.3 billion. Equity capital and intercompany debt inflows remained strong.

The statistical discrepancy (errors and omissions in reported transactions) was a net inflow of \$17.0 billion compared with \$3.2 billion.

U.S. dollar in exchange markets.— In the fourth quarter, the dollar depreciated 9 percent on a trade-weighted quarterly average basis against the currencies of both 10 industrial and 22 OECD countries. The dollar depreciated most against the German mark and British pound, 8 percent each, and least against the Canadian dollar, 1 percent (table C, chart 2). The dollar was under selling pressure in October even before the collapse in equity prices and the sharp drop in interest rates that followed. Although interest rate differentials in favor of U.S. assets increased with the rebound in U.S. rates in November and early December, the dollar depreciated sharply in those two months. The depreciation occurred despite coordinated interest rate reductions among industrial countries and extensive exchange market intervention purchases of dollars.

The Year 1987

U.S. dollar in exchange markets

The U.S. dollar depreciated 17 percent from December 1986 to December 1987 on a trade-weighted average basis against the currencies of 10 industrial countries and 9 percent against the currencies of 22 OECD countries.

The persistence of the large merchandise trade deficit was a major contributing factor to dollar depreciation. Relatively rapid expansion in the United States contributed to the rise in imports. Relatively slow expansion in most leading foreign countries, particularly in the first half of the year, limited U.S. export expansion. Rising interest rate differentials in favor of U.S. assets for much of the year, in contrast to declining differentials in 1986, did little to halt the depreciation.

Temporary stability against most European currencies and the Japanese yen was achieved following an agreement among authorities of six industrial countries in late February to maintain exchange rates close to their prevailing levels. Substantial exchange market intervention purchases of dollars in March and April were necessary to maintain those levels. A sharp increase in U.S. interest rates in April and May, while foreign rates were unchanged, probably contributed to a strengthening of the dollar through early August. A flare-up of hostilities in the Persian Gulf in June and July also may have contributed.

In mid-August, dollar depreciation resumed following the release of unfavorable U.S. merchandise trade data for June and amid renewed inflationary concerns. Another sharp rise in U.S. market interest rates in September and October, accompanied by a rise in the U.S. discount rate, temporarily interrupted the dollar's depreciation. A restatement of the February commitment by major industrial countries to foster exchange rate stability also helped the dollar.

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

[1977=100]

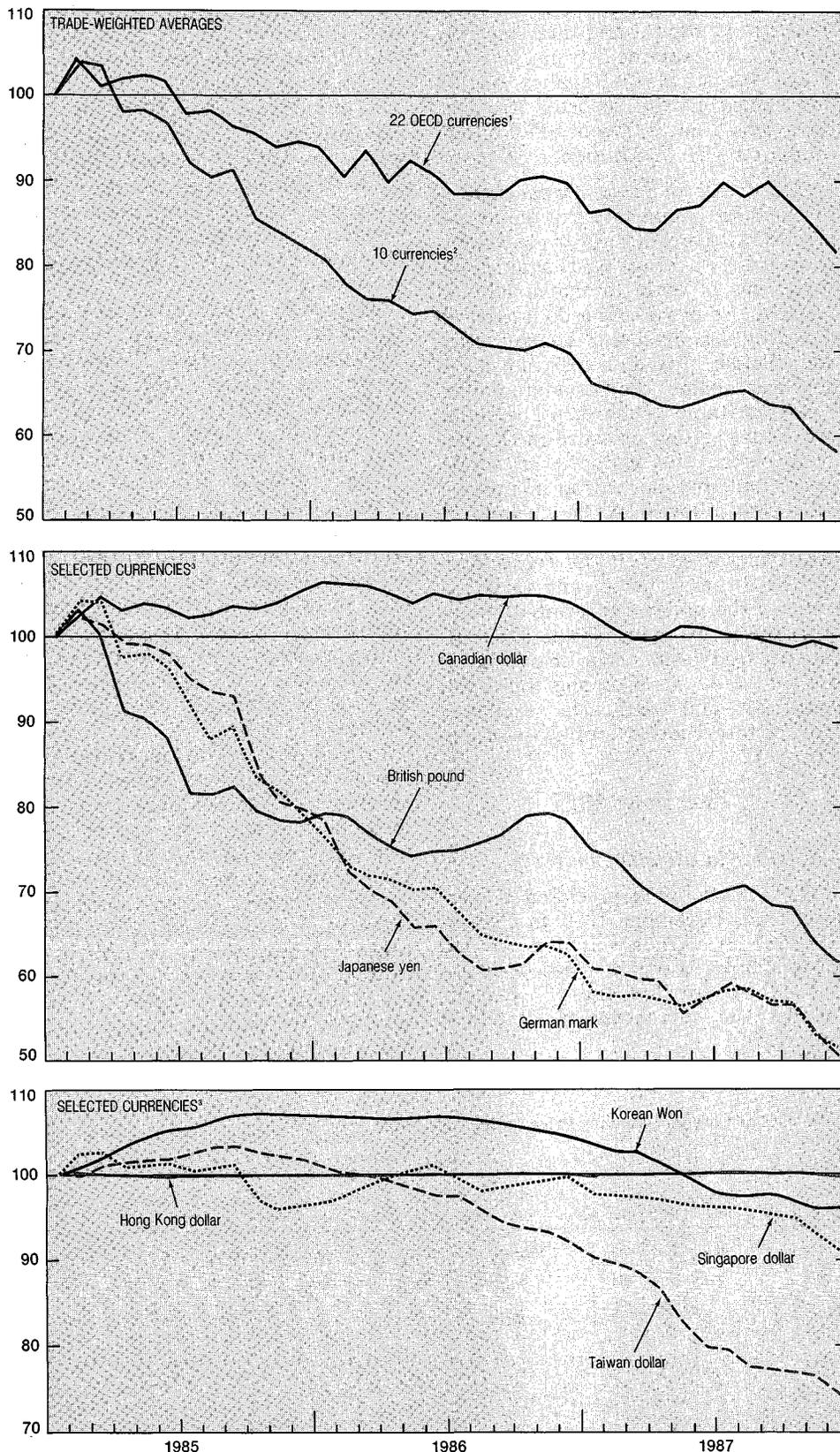
	1986	1987				1986	1987											
	IV	I	II	III	IV	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Trade-weighted average against 22 OECD currencies ¹	144.3	137.1	137.4	143.0	135.8	143.7	137.6	138.4	135.2	134.6	138.3	139.2	144.0	141.0	144.0	140.4	136.1	131.0
Trade-weighted average against 10 currencies ²	103.4	96.5	93.7	95.4	89.2	103.0	97.7	96.1	95.7	93.8	92.8	94.5	96.0	96.1	94.0	88.4	85.7	
Selected currencies: ³																		
Canada.....	130.5	126.0	125.5	124.5	123.5	130.0	128.1	125.6	124.3	124.2	126.3	126.1	124.9	124.8	123.9	123.4	124.0	123.1
United Kingdom.....	121.9	113.1	106.2	107.8	99.5	121.1	115.8	114.1	109.5	106.9	104.6	107.0	108.3	109.0	106.0	104.9	98.2	95.3
European Monetary System currencies:																		
Belgium.....	116.1	106.3	104.4	106.3	99.2	115.2	107.6	105.2	106.0	104.8	103.2	105.2	106.8	107.2	104.8	104.4	98.1	95.1
France.....	133.6	124.6	122.6	124.7	117.0	132.8	126.1	123.5	124.2	122.7	121.5	123.5	125.1	125.9	123.2	122.3	116.1	112.6
Germany.....	36.3	79.2	77.7	79.1	73.4	85.5	80.0	78.5	79.0	78.0	76.9	78.2	79.5	79.8	78.0	77.5	72.4	70.3
Italy.....	156.3	147.4	146.7	150.2	140.8	155.6	143.7	146.3	147.3	146.0	145.6	148.5	151.0	151.7	147.9	146.9	139.8	135.8
Netherlands.....	92.3	84.5	82.9	84.3	75.1	91.5	85.4	83.8	84.3	83.2	82.0	83.4	84.7	85.1	83.1	82.5	77.1	74.8
Switzerland.....	69.3	64.4	62.1	63.5	58.4	69.3	65.0	64.1	64.1	62.3	61.2	62.8	64.0	64.0	62.6	62.2	57.6	55.4
Japan.....	59.7	57.0	53.1	54.7	50.5	60.3	57.6	57.1	56.4	53.2	52.3	53.8	56.0	54.8	53.3	53.4	50.4	47.7

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.

CHART 2
Indexes of Foreign Currency Price of the U.S. Dollar (January 1985 = 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.
3. Data: Federal Reserve Board. Monthly average rates. Indexes prepared by BEA.

However, selling pressures on the dollar intensified toward the end of October with the sharp drop in interest rates that followed the stock market collapse of October 19. Also, there was widespread speculation that the commitment to foster exchange rate stability by major industrial countries was ineffective, given the sharp drop in exchange rates that had already occurred. Subsequent intervention purchases and central bank rate cuts in most European countries had little effect and the dollar fell to record lows by yearend.

The dollar also depreciated against the currencies of most newly industrialized countries in Southeast Asia. From December 1986 to December 1987, the dollar was unchanged against the Hong Kong dollar, depreciated 8 percent against both the Singapore dollar and Korean won, and depreciated 19 percent against the Taiwan dollar.

Merchandise trade

The U.S. merchandise trade deficit was \$159.2 billion in 1987 compared with \$144.3 billion in 1986 (tables D, E). Imports increased \$41.3 billion, or 11 percent, to \$410.0 billion; volume increased 5 percent. Nonpetroleum imports increased to \$367.7 billion from \$334.9 billion and petroleum imports increased to \$42.3 billion from \$33.8 billion. The 10-percent increase in the value of nonpetroleum imports followed increases of 16 percent in 1986 and 5 percent in 1985. Exports increased \$26.5 billion, or 12 percent, to \$250.8 billion; volume increased 12 percent. Nonagricultural exports increased to \$221.3 billion from \$197.3 billion, and agricultural exports increased to \$29.5 billion from \$27.0 billion. The 12-percent increase in the value of nonagricultural exports followed increases of 6 percent in 1986 and 3 percent in 1985.

Dollar depreciation, which began to affect trade developments in mid-1986, had a more pronounced impact in 1987. The price competitiveness of U.S. goods in export markets improved as the foreign currency cost of U.S. manufactured exports decreased 2 percent (following decreases of 3 percent and 7 percent in 1986 and 1985, respectively). In contrast, a weighted average of producer prices for manufactured products in major industrial countries abroad increased 5 percent (following no increases in

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

[Millions of dollars, quarters seasonally adjusted]

	1985	1986	1987 ^P	1987			
				I ^r	II ^r	III ^r	IV ^P
Merchandise trade balance	-122,148	-144,339	-159,201	-38,920	-39,742	-40,365	-40,174
Investment income, net	25,398	20,844	14,484	5,513	1,589	294	7,088
Direct, net	26,586	30,851	35,296	9,269	6,771	5,764	13,491
Other private, net	14,615	6,279	-2,080	582	-511	-843	-1,307
U.S. Government, net	-15,803	-16,286	-18,732	-4,338	-4,671	-4,627	-5,096
Other services, net	-4,344	-2,197	-2,497	-427	-121	-446	-1,503
Unilateral transfers, net	-15,301	-15,658	-13,467	-3,075	-3,064	-2,925	-4,404
Current account balance	-116,393	-141,352	-160,681	-36,909	-41,338	-43,442	-38,993

^r Revised.
^P Preliminary.

either 1986 or 1985). The price competitiveness of U.S. goods at home also improved as the dollar cost of U.S. imports of manufactured goods increased 10 percent (following increases of 9 percent and 4 percent in 1986 and 1985, respectively), compared with a 4-percent increase in U.S. producer prices (following a 3-percent decline in 1986 and no increase in 1985) (chart 3).

A more detailed look at prices of imports and exports for major end-use categories indicates considerable diversity. Dollar prices of most imports, which rose significantly in 1986, rose again by large amounts in 1987, especially capital goods, consumer goods (nonfood), and autos (table F). These three categories accounted for 65 percent of import trade in 1987. Other import prices—for example, petroleum and industrial supplies—also increased, as raw materials, nonfood commodities, and metals prices rose in world markets.

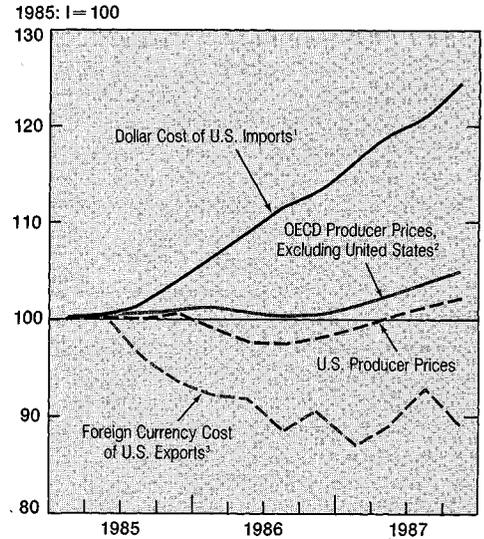
Price increases for exports in 1986 and in 1987 reflected only small in-

creases in production costs for capital goods, consumer goods, and autos, which accounted for 50 percent of export trade. Prices of industrial supplies and materials, determined largely in world markets, increased sharply. When converted into foreign currency terms, prices in most categories declined significantly (table G).

The impact of the lower foreign currency cost of U.S. exports has occurred in about the same timeframe and in the same magnitude as would have been expected from historical experience. The response of imports to higher dollar prices also has been about that expected from historical experience, but the rise in import prices has been limited relative to the total depreciation of the dollar since 1985.

Three factors may partly explain the limited rise in import prices in 1986-87 relative to total depreciation. First, profit margins of foreign exporters have absorbed much of the impact of movements in exchange rates and higher costs. These margins had been

CHART 3
Comparative Cost Indexes of Manufactured Goods



1. Price index of U.S. imports of manufactured goods.
2. Weighted by gross domestic product originating in manufacturing at 1980 exchange rates.
3. Price index of U.S. exports of manufactured goods multiplied by trade-weighted exchange rate index of 22 OECD currencies.
Data: U.S. Department of Labor, price indexes of U.S. exports and imports and U.S. producer price index. U.S. Department of the Treasury, trade-weighted exchange rate index of 22 OECD currencies. OECD, OECD producer price index, excluding the United States.

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inflated by dollar appreciation in 1980-84, and foreign exporters in 1985-87 chose to hold down price increases to U.S. consumers to maintain market shares in the U.S. market despite higher costs. Strong U.S. demand may have sustained foreign sales somewhat or slowed their decline, thereby partly offsetting the negative impact of lower margins on foreign profits. Second, dollar depreciation has reduced production costs

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

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

	Current dollars								Constant (1982) dollars							
	1985	1986	1987 ^P	1987				1985	1986	1987 ^P	1987					
				I ^r	II ^r	III ^r	IV ^P				I ^r	II ^r	III ^r	IV ^P		
Exports	215,935	224,361	250,814	56,769	59,875	65,110	69,060	226,593	244,344	274,059	62,501	65,606	71,104	74,848		
Agricultural	29,571	27,023	29,545	6,421	7,070	8,317	7,737	30,350	30,259	34,955	7,644	8,407	9,949	8,955		
Nonagricultural	186,364	197,338	221,269	50,348	52,805	56,793	61,323	196,213	214,085	239,104	54,857	57,199	61,155	65,893		
Foods, feeds, and beverages	23,989	22,580	24,370	5,246	5,782	7,030	6,312	25,093	25,714	29,647	6,421	7,103	8,573	7,550		
Industrial supplies and materials	60,430	64,021	69,181	15,777	16,868	17,607	18,929	63,402	69,626	71,932	17,107	17,759	18,038	19,028		
Capital goods, except automotive	76,411	79,824	89,229	20,124	20,742	23,518	24,845	85,392	94,213	109,044	24,256	25,311	28,691	30,786		
Automotive vehicles, parts, and engines	25,026	25,431	26,566	6,299	6,363	6,366	7,538	22,846	22,635	23,240	5,560	5,577	5,560	6,543		
Consumer goods (nonfood), except automotive	12,979	14,490	17,890	4,055	4,372	4,645	4,818	12,965	14,034	16,879	3,852	4,131	4,374	4,522		
Imports	338,083	368,700	410,015	95,689	99,617	105,475	109,234	367,680	421,768	442,649	105,455	107,308	113,673	116,213		
Petroleum and products	50,391	35,760	42,321	8,669	9,946	12,612	11,094	59,586	74,273	76,961	17,303	17,921	21,820	19,917		
Nonpetroleum products	287,692	334,940	367,694	87,020	89,671	92,863	98,140	308,094	347,495	365,688	88,152	89,387	91,853	96,296		
Foods, feeds, and beverages	21,308	23,987	24,330	5,967	6,089	6,130	6,144	21,793	22,864	23,431	5,799	6,029	5,877	5,726		
Industrial supplies and materials	112,958	102,776	113,138	25,500	26,286	30,256	31,096	131,296	154,875	154,519	36,889	36,325	40,658	40,647		
Capital goods, except automotive	63,962	75,446	87,675	19,786	21,303	22,579	24,007	78,358	93,280	108,680	24,207	26,004	23,201	30,268		
Automotive vehicles, parts, and engines	65,022	78,084	85,271	20,593	21,100	21,324	22,254	60,809	66,302	68,177	16,797	16,921	16,964	17,495		
Consumer goods (nonfood), except automotive	65,148	77,802	87,230	20,746	21,945	22,065	22,474	65,410	74,057	76,495	18,830	19,354	19,141	19,170		

^r Revised.
^P Preliminary.

of many countries exporting to the United States, particularly for major foreign industrial importers of petroleum and other raw materials denominated in dollars. Some of this advantage was negated by the rise in prices of raw materials, nonfood commodities, and metals in 1987. Third, only in some commodity categories have import prices increased significantly relative to domestic prices. For capital goods, for example, import prices have not risen greatly relative to domestic prices, and there has been relatively little slowing in capital goods imports. For automotive products, the difference between the rise in import prices and domestic prices has been greater, and prices have played a more significant role in slowing these imports. For consumer durables, the difference in relative prices has been the largest of these three categories.

Two additional factors are relevant in analyzing the impact of import prices on the value of imports. First, the dollar's depreciation against the newly industrialized countries in Asia has been much less than against most major industrial countries. When the import trade of these countries is combined with that of Canada and Mexico, most of which is denominated in U.S. dollars and therefore should not be expected to be much affected by exchange rate changes, these three areas account for over 35 percent of U.S. imports. Second, some of the depreciation of 1986 and much of that in 1987 has yet to have an impact.

Relative growth rates in real domestic demand also exerted an important influence on U.S. trade in 1987. The strength of domestic demand continued to boost expenditures on U.S. imports as well as on domestically produced goods. Restrained growth in domestic demand abroad limited the expansion of U.S. exports, although growth accelerated in the last half of the year, both in Western Europe and Japan.

Imports.—Nonpetroleum imports increased \$32.8 billion in 1987, or 10 percent, to \$367.7 billion, compared with a 16-percent increase. Volume increased 5 percent, compared with a 13-percent increase. The slowing was evident in all major commodity categories except capital goods.

Capital goods increased \$12.2 billion, or 16 percent, to \$87.7 billion,

Table F.—U.S. Merchandise Trade, Fixed-Weighted Price Indexes by Major End-Use Category (Change from Same Period One Year Earlier)

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

	1985			1986				1987			
	II	III	IV	I	II	III	IV	I	II	III	IV ^p
Exports	-3.7	-3.7	-3.2	-1.9	-2.3	-2.7	-2.3	-1.6	0.3	2.8	4.3
Agricultural.....	-11.3	-10.0	-9.4	-5.4	-6.4	-9.4	-7.8	-10.6	-8.7	-1.3	3.1
Nonagricultural.....	-2.0	-2.4	-1.9	-1.2	-1.5	-1.3	-1.1	0.2	2.0	3.6	4.5
Foods, feeds, and beverages.....	-12.4	-10.7	-10.5	-5.9	-6.9	-10.6	-8.3	-12.2	-11.3	-3.3	1.5
Industrial supplies and materials.....	-5.5	-6.4	-4.3	-2.9	-4.4	-4.0	-5.6	-3.1	2.7	7.2	9.6
Capital goods, except automotive.....	-0.1	-0.9	-1.7	-1.7	-1.3	-0.7	0.4	1.6	2.1	2.0	2.2
Business machines.....	-19.0	-20.6	-22.9	-22.4	-17.9	-13.5	-8.3	-3.8	-5.7	-7.5	-9.1
Other capital goods.....	2.4	1.5	0.7	0.5	0.2	0.4	1.1	2.1	2.9	2.9	3.1
Automotive vehicles, parts, and engines.....	2.1	2.6	3.3	3.3	2.5	2.1	2.4	1.9	1.8	1.5	1.6
Consumer goods (nonfood), except automotive.....	-1.2	-0.5	0.2	2.1	3.4	3.2	3.8	3.6	2.7	2.7	2.5
Imports	-3.9	-4.0	-1.9	-2.6	-8.4	-7.9	-6.5	-0.4	9.3	12.3	10.4
Petroleum and products.....	-4.7	-7.4	-4.4	-19.6	-51.2	-55.7	-51.6	-27.1	31.8	58.4	36.5
Nonpetroleum products.....	-3.8	-3.0	-1.0	2.3	4.3	5.7	6.4	5.7	6.2	6.9	7.0
Food, feeds, and beverages.....	-5.4	-6.8	-2.2	4.5	9.3	6.8	8.7	-0.8	-5.5	1.3	1.0
Industrial supplies and materials, excluding petroleum.....	-7.5	-6.4	-6.9	-4.3	-4.9	-3.8	-0.9	0.5	5.5	10.4	11.5
Capital goods, except automotive.....	-6.5	-4.6	-1.7	2.6	5.8	8.1	8.9	9.6	8.5	5.9	5.8
Business machines.....	-19.0	-20.6	-22.9	-22.4	-17.9	-13.5	-8.3	-3.8	-5.7	-7.5	-9.1
Other capital goods.....	-4.7	-2.4	1.1	5.9	8.6	10.4	10.6	10.9	9.8	7.0	7.0
Automotive vehicles, parts, and engines.....	1.2	1.4	4.8	7.7	10.0	12.3	10.4	8.3	7.1	5.5	4.3
Consumer goods (nonfood), except automotive.....	-0.9	-0.2	1.0	2.7	5.1	6.8	6.8	7.8	9.0	8.2	8.8

^p Preliminary.

Table G.—Foreign Currency Cost of U.S. Merchandise Exports, Fixed-Weighted Price Indexes by Major End-Use Category (Change from Same Period One Year Earlier)

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

	1985			1986				1987			
	II	III	IV	I	II	III	IV	I	II	III	IV ^p
Exports	10.3	0.0	-6.0	-10.9	-11.9	-11.8	-6.8	-8.8	-6.4	4.1	-1.9
Agricultural.....	1.5	-6.5	-12.0	-14.0	-15.6	-17.9	-12.1	-17.1	-14.8	-0.1	-3.0
Nonagricultural.....	12.2	1.4	-4.8	-10.2	-11.2	-10.6	-5.7	-7.1	-4.7	4.8	-1.7
Foods, feeds, and beverages.....	0.2	-7.3	-13.1	-14.5	-16.1	-19.0	-12.6	-18.6	-17.2	-2.1	-4.6
Industrial supplies and materials.....	8.2	-2.8	-7.1	-11.7	-13.8	-13.0	-9.9	-10.1	-4.1	8.5	3.1
Capital goods, except automotive.....	14.4	2.9	-4.6	-10.7	-11.0	-10.0	-4.2	-5.7	-4.6	3.3	-3.8
Business machines.....	-7.3	-17.5	-25.2	-29.5	-26.0	-21.6	-12.6	-10.8	-12.0	-6.4	-14.5
Other capital goods.....	17.2	5.4	-2.3	-8.7	-9.7	-9.0	-3.6	-5.3	-3.9	4.1	-3.0
Automotive vehicles, parts, and engines.....	16.8	6.6	0.2	-6.1	-7.6	-7.5	-2.3	-5.5	-5.0	2.7	-4.4
Consumer goods (nonfood), except automotive.....	13.1	3.3	-2.7	-7.2	-6.8	-6.5	-1.0	-3.9	-4.1	3.9	-3.6

^p Preliminary.

Note.—Fixed-weighted price indexes multiplied by trade-weighted exchange rate index of 22 OECD currencies.

compared with an 18-percent increase in 1986. Capital goods from Western Europe and Japan, against whose currencies the dollar has depreciated significantly, slowed to an 8-percent increase from a 19-percent increase and to a 16-percent increase from a 22-percent increase, respectively. Capital goods from the newly industrialized countries in Asia (Hong Kong, Korea, Singapore, and Taiwan), against whose currencies the dollar has depreciated much less, accelerated to a 29-percent increase from a 23-percent increase. Within capital goods, most commodity categories continued to increase at about the same pace as in 1986, in spite of significant price increases. Business and office machines, however, increased at a considerably faster pace; import prices of business machines have fallen rapidly over the past 2 years.²

2. The fixed-weight deflator used to deflate business purchases of office, computing, and accounting ma-

Consumer goods (nonfood) increased \$9.4 billion, or 12 percent, to \$87.2 billion, compared with a 19-percent increase. Imports of durables from

chinery incorporates BEA's quality-adjusted measure of computer prices. (See "Improved Deflation of Purchases of Computers" in the March 1986 SURVEY OF CURRENT BUSINESS for a description of BEA's quality-adjusted measure.) The deflator has two shortcomings specific to its use in deflating imports. First, it measures mostly the change in the prices of domestically produced business machines, not the prices of imported machines. This shortcoming can be important to the extent that changes in the value of the dollar against the currencies of the supplying countries are reflected in the price of imports. Because the dollar has depreciated since early 1985, use of this deflator would tend to understate prices of these imports. About one-half of the imports in the business machines category in recent years has come from Japan; the remainder is mainly from Singapore and Korea. Second, the deflator measures the change in the prices of the mix of business machines purchased from U.S. manufacturers, which may differ from the mix of imports. For example, computer processors have a much larger weight in purchases from domestic manufacturers than in imports. It is not yet clear whether the difference in the mix would tend to understate or overstate the constant-dollar estimates. Until a more adequate deflator is available, BEA will continue to use the existing deflator.

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

[Balance of payments basis, millions of dollars]

	1985	1986	1987 ^p
Total	-122,148	-144,339	-159,201
Canada.....	-15,004	-13,331	-11,877
Western Europe.....	-21,439	-28,410	-27,283
United Kingdom.....	-3,388	-3,990	-3,443
Germany.....	-10,596	-14,268	-15,335
Other.....	-7,455	-10,152	-8,505
Japan.....	-43,508	-54,403	-56,968
Australia, New Zealand, and South Africa.....	1,366	1,171	2,047
Latin America.....	-15,215	-11,319	-13,075
Brazil.....	-3,384	-2,987	-4,053
Mexico.....	-5,719	-4,801	-5,705
Venezuela.....	-3,458	-1,705	-2,013
Other.....	-2,154	-1,826	-1,304
Other Western Hemisphere.....	-106	770	906
OPEC (non-Latin America).....	-6,643	-5,848	-10,886
Asia (non-OPEC).....	-23,256	-33,356	-41,448
Hong Kong, Korea, Singapore, Taiwan.....	-21,323	-28,708	-34,793
Other.....	-1,933	-4,648	-6,655
Eastern Europe.....	1,411	45	316

^p Preliminary.

Japan dropped 13 percent, compared with a 15-percent increase; durables from Western Europe slowed to a 3-percent increase from a 17-percent increase. Durables from the newly industrialized countries in Asia increased at the same pace as in 1986, about 27 percent. Nondurables from the newly industrialized countries in Asia increased 18 percent, unchanged from 1986.

Automotive products increased \$7.2 billion, or 9 percent, to \$85.3 billion, compared with a 20-percent increase. Increases in imports from Japan slowed to 3 percent from 35 percent, and those from West Germany slowed to 14 percent from 27 percent. Unit sales of autos from Japan and West Germany dropped 8 percent and 22 percent, respectively. Over the past 2 years, prices of Japanese autos have risen 9 percent due to dollar depreciation, voluntary sales restraints, and substitution of higher priced for lower priced models. Imports of relatively low-priced autos from Korea increased substantially, as did those from Mexico, where U.S. manufacturers increased assembly operations. The foreign share of total autos sold in the United States decreased 1 percent to 20 percent.

Nonpetroleum industrial supplies and materials increased \$1.8 billion, or 3 percent, to \$69.0 billion, compared with a 10-percent increase. However, iron and steel products, chemicals, and paper and paper base stocks increased substantially, both in

volume and price. Most other supplies and materials increased little in volume; the increases in value were attributable to the sharp rise in world market prices of raw materials, non-food commodities, and metals, following declines in 1986. Nonmonetary gold dropped substantially.

Petroleum imports increased \$8.6 billion, or 25 percent, to \$42.3 billion, partly offsetting the slowing in nonpetroleum imports. Most of the increase was due to a 40-percent increase in prices in the first half of the year. For the year, the average price per barrel increased to \$17.17 from \$14.18. The average number of barrels imported daily increased to 6.75 million from 6.52 million; the increase was more than accounted for by Saudi Arabia and Nigeria. U.S. consumption of petroleum increased 1 percent, and stocks, excluding those of the Strategic Petroleum Reserve, were unchanged. U.S. production decreased 3 percent.

Exports.—Nonagricultural exports increased \$23.9 billion, or 12 percent, to \$221.3 billion, compared with a 6-percent increase. Volume increased 12 percent, compared with a 9-percent increase. Although the improvement was widespread across major end-use commodity categories, it was particularly pronounced in capital goods except autos. The improvement reflected, to some extent, the effect of dollar depreciation, reinforced in the second half of the year by a pickup in demand in some Western European and Asian countries.

Capital goods increased \$9.4 billion, or 12 percent, to \$89.2 billion, following a 4-percent increase. Nearly all types of electrical and nonelectrical machinery increased strongly, principally exports to Western Europe, but also to the newly developed countries in Asia. Business and office machines, which had begun to rise in mid-1986, accelerated strongly. Nearly all the increase in business machines was in volume as prices declined. In contrast, prices of other machinery for export increased moderately. However, exports were stimulated by a pickup in demand abroad by substantially lower foreign currency costs due to dollar depreciation.

Nonagricultural industrial supplies and materials increased \$5.2 billion, or 7 percent, to \$62.7 billion, following

an 8-percent increase. Chemicals increased \$3.4 billion and paper and paper base products \$1.3 billion; both volumes and prices increased. For most other supplies and materials, volume increases slowed considerably and prices rose.

Consumer goods (nonfood) increased \$3.4 billion, or 24 percent, to \$17.9 billion, following a 12-percent increase.

Automotive products increased \$1.1 billion, or 5 percent, to \$26.6 billion, following a 2-percent increase.

Agricultural exports increased \$2.5 billion, or 9 percent, to \$29.5 billion, recouping the decrease in 1986. Volume increased 16 percent. Cotton increased \$0.8 billion, or 102 percent, mostly to Western Europe, Japan, and South Korea; corn, \$0.6 billion, or 23 percent, mostly to South Korea and Taiwan, and fruits and vegetables, \$0.4 billion, or 25 percent. The increase in exports reflected the effects of reduced harvests in some parts of the world, the Soviet Union's purchase of grain under export promotion programs, and some improvement in the price competitiveness of U.S. agricultural products in world markets. Sizable price declines in world agricultural markets continued: The average price of corn decreased 18 percent; wheat, 17 percent; and rice, 10 percent. The average price of cotton increased 11 percent, and soybeans, 1 percent.

Balances by area.—One-half of the increase in exports was to Canada and Western Europe, particularly industrial supplies and capital goods. Combined with the slowing of imports across all major commodity categories from these areas, the trade deficit with Canada dropped to \$12.0 billion from \$13.3 billion and with Western Europe to \$27.3 billion from \$28.4 billion (tables H, I). Exports to the newly industrialized countries in Asia, especially capital goods and industrial supplies, also accelerated, but imports, especially consumer and capital goods, rose even more, so that the deficit increased to \$34.8 billion from \$28.7 billion. Exports to Japan were only slightly higher, following a surge in 1986, but imports of all major commodities except capital goods slowed sharply. As a result, the deficit increased only \$2.0 billion to \$57.0 billion, following an increase of \$10.9 billion. The deficit with OPEC members

other than in Latin America increased to \$10.9 billion from \$5.8 billion.

Service transactions

Net service receipts were \$12.0 billion in 1987 compared with \$18.7 billion in 1986 (table J).

Receipts of income on U.S. direct investment abroad increased to \$47.9 billion from \$36.7 billion. Operating earnings, especially those of manufacturing and other affiliates in Western Europe, increased strongly following little increase in 1986. Earnings in 1987 were boosted by an even larger increase in capital gains than in 1986. Gains in both years were generated largely by the appreciation of major foreign currencies against the dollar. Interest payments decreased \$0.9 billion. Receipts of income on other private investment were \$46.5 billion compared with \$45.2 billion, reflecting higher bank claims (table K). Receipts of income on U.S. Government assets were \$5.3 billion compared with \$6.3 billion; receipts had been boosted in 1986 by an exceptionally large debt rescheduling.

Payments of income on foreign direct investment in the United States were \$12.6 billion compared with \$5.8 billion. Significantly higher operating earnings of manufacturing affiliates, following little increase or losses in 1986, and a recovery in petroleum earnings accounted for much of the rise. Also, there was a shift in 1987 to capital gains from capital losses. Interest payments increased \$0.8 billion. Payments of income on other private investment were \$48.6 billion compared with \$38.9 billion. The increase was due to larger payments on bonds and bank liabilities in 1987. Payments of income on U.S. Government liabilities were \$24.0 billion compared with \$22.6 billion.

Net travel and passenger fare payments increased to \$8.8 billion from \$8.0 billion. Foreign visitors spent \$15.4 billion for travel in the United States, up 19 percent from the previous year. Travel receipts from overseas were \$9.5 billion, up 21 percent: The number of visitors from Japan was up 27 percent; from Europe, 26 percent; and from the Caribbean, 15 percent. Receipts from Canada in-

creased 21 percent to \$3.9 billion, mostly due to an increase in the number of auto travelers. Receipts from Mexico increased 6 percent to \$2.0 billion; the number of Mexican visitors to the U.S. interior increased 10 percent.

U.S. travel payments totaled \$20.8 billion, an 18-percent increase over 1986. Travel expenditures overseas increased 27 percent to \$13.3 billion; the number of travelers rebounded from levels depressed by terrorist activities in the peak midsummer travel season in 1986, and average expenditures rose partly as a result of the drop in the dollar's value. Travelers to Europe increased 20 percent, following a 20-percent decrease, and travelers to the Far East slowed to an 8-percent increase from a 12-percent increase. Travel payments to Canada decreased 3 percent to \$3.1 billion; the number of travelers decreased 3 percent. Payments to Mexico totaled \$4.3 billion, up 12 percent; the number of U.S. travelers to Mexico's interior increased 17 percent, and the number of border crossers increased 3 percent.

Table I.—U.S. Merchandise Trade by Major End-Use Category by Selected Area and Country

(Balance of payments basis, millions of dollars)

	Canada			Western Europe			Germany			Japan			Australia, New Zealand, and South Africa		
	1985	1986	1987 ^p	1985	1986	1987 ^p	1985	1986	1987 ^p	1985	1986	1987 ^p	1985	1986	1987 ^p
Exports	55,390	56,984	61,842	56,015	60,664	68,939	8,939	10,275	11,618	22,145	26,361	27,651	6,967	7,116	7,410
Agricultural.....	2,160	2,257	2,420	7,127	7,412	7,613	952	1,135	1,313	5,404	5,132	5,736	245	252	258
Nonagricultural.....	53,230	54,727	59,422	48,888	53,252	61,326	7,987	9,140	10,305	16,741	21,229	21,915	6,722	6,864	7,152
Food, feeds, and beverages.....	1,697	1,830	1,883	5,215	5,786	6,005	598	703	913	5,019	5,065	5,572	203	191	180
Industrial supplies and materials.....	11,444	11,846	12,589	16,596	17,255	18,218	2,199	2,429	2,580	8,695	11,849	10,219	1,659	1,683	1,988
Capital goods, except automotive.....	13,355	13,801	15,296	25,103	27,022	31,237	4,519	5,200	5,786	5,665	6,373	7,399	3,612	3,861	3,587
Automotive vehicles, parts, and engines.....	19,387	19,665	19,327	1,162	1,307	1,780	328	358	429	245	299	383	332	262	323
Consumer goods (nonfood), except automotive.....	2,500	2,691	3,149	3,911	4,749	5,705	557	699	816	1,411	1,681	2,560	513	501	562
Imports	70,394	70,315	73,719	77,454	89,074	96,222	19,535	24,543	26,953	65,653	80,764	84,619	5,601	5,945	5,363
Petroleum and products.....	7,078	4,411	4,904	6,112	4,059	4,701	85	59	30	45	16	41	544	292	377
Nonpetroleum products.....	63,316	65,904	68,815	71,342	85,015	91,521	19,450	24,484	26,923	65,608	80,748	84,578	5,057	5,653	4,986
Foods, feeds, and beverages.....	2,780	3,099	3,492	5,047	5,469	5,783	509	590	585	467	502	451	1,396	1,415	1,658
Industrial supplies and materials.....	30,042	28,411	29,709	22,726	24,384	24,489	3,440	3,884	4,197	6,694	6,781	7,281	3,164	3,372	2,831
Capital goods, except automotive.....	6,295	6,675	7,759	20,352	24,164	26,111	5,329	7,690	8,361	20,573	25,022	29,042	190	212	228
Automotive vehicles, parts, and engines.....	24,542	24,827	24,601	11,863	14,646	17,465	7,539	9,607	10,950	24,127	32,554	33,671	53	61	85
Consumer goods (nonfood), except automotive.....	2,411	2,704	3,047	14,877	17,431	18,367	1,737	2,261	2,344	13,088	15,118	13,385	559	524	317
	Latin American Republics and Other Western Hemisphere			Mexico			OPEC (non-Latin America)			Asia (non-OPEC)			Hong Kong, Korea, Singapore, Taiwan		
	1985	1986	1987 ^p	1985	1986	1987 ^p	1985	1986	1987 ^p	1985	1986	1987 ^p	1985	1986	1987 ^p
Exports	30,788	30,877	35,089	13,386	12,363	14,590	7,761	6,779	6,575	29,062	29,725	37,255	16,200	17,307	22,809
Agricultural.....	4,275	3,691	3,731	1,480	1,098	1,213	1,487	1,438	1,615	4,774	4,334	5,499	8,152	2,980	3,760
Nonagricultural.....	26,513	27,186	31,358	11,906	11,265	13,377	6,274	5,341	4,960	24,288	25,391	31,756	13,048	14,327	19,049
Food, feeds, and beverages.....	3,600	3,123	3,063	1,117	873	932	1,318	1,300	1,425	3,331	3,084	3,767	2,041	1,965	2,319
Industrial supplies and materials.....	10,093	9,655	11,248	4,096	3,573	4,353	1,192	1,057	1,238	9,026	9,166	12,369	5,457	6,185	8,593
Capital goods, except automotive.....	10,146	10,772	12,076	4,538	4,555	5,210	3,576	2,957	2,020	13,213	13,683	16,292	6,625	6,924	8,788
Automotive vehicles, parts, and engines.....	2,838	2,843	3,228	1,974	1,853	2,143	597	478	793	385	494	610	156	216	410
Consumer goods (nonfood), except automotive.....	2,201	2,430	2,858	684	660	836	805	654	699	1,410	1,565	2,125	881	1,023	1,470
Imports	46,109	41,426	47,258	19,104	17,164	20,295	14,404	12,627	17,461	52,318	63,080	78,703	37,523	46,014	57,602
Petroleum and products.....	18,932	10,837	12,705	7,838	3,582	3,852	12,604	10,809	14,998	2,221	1,352	1,454	164	266	230
Nonpetroleum products.....	27,177	30,589	34,553	11,266	13,582	16,443	1,800	1,818	2,463	50,097	61,728	77,249	37,359	45,748	57,372
Foods, feeds, and beverages.....	5,179	9,335	8,876	1,792	2,384	2,362	340	379	291	1,983	2,499	2,695	602	796	1,016
Industrial supplies and materials.....	25,322	17,733	19,990	9,697	5,776	6,120	13,602	11,711	16,181	7,313	7,009	8,095	3,450	3,621	4,153
Capital goods, except automotive.....	4,016	4,524	5,353	2,957	3,538	4,282	37	31	351	12,889	14,709	18,708	9,611	11,816	15,212
Automotive vehicles, parts, and engines.....	3,613	4,256	6,120	2,830	3,311	4,711	1	2	1	763	1,691	3,260	701	1,617	3,137
Consumer goods (nonfood), except automotive.....	4,132	4,694	5,890	1,278	1,558	2,060	270	390	525	29,353	36,380	45,018	22,680	27,647	33,469

^p Preliminary.

Table J.—U.S. International Service Transactions

(Millions of dollars)

	1985	1986	1987 ^p
Service transactions, net.....	21,056	18,645	11,988
Receipts.....	143,523	148,446	169,309
Payments.....	-122,467	-129,801	-157,321
Military transactions, net ¹	-3,339	-3,662	-2,079
Travel and passenger fares, net.....	-9,080	-7,994	-8,808
Other transportation, net.....	-1,786	-1,909	-2,818
Royalties and license fees, net.....	5,274	5,785	6,881
Investment income, net.....	25,398	20,844	14,484
Direct, net.....	26,586	30,851	35,296
Other private, net.....	14,615	6,279	-2,080
U.S. Government, net.....	-15,803	-16,286	-18,732
Other private and U.S. Government, net.....	4,587	5,583	4,327
Contractor operations, net.....	1,368	1,335	1,239
Reinsurance, net.....	-959	-1,095	-1,143
Communications, net.....	-1,103	-1,181	-1,250
U.S. Government, net.....	-857	-1,094	-1,295
Other, net.....	6,138	7,618	6,726

^p Preliminary.

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

Passenger fare receipts from foreign visitors traveling on U.S. flag carriers increased 30 percent to \$4.6 billion. The number of visitors was up 26 percent: Increases were largest from Oceania, 60 percent, and Europe, 39 percent. U.S. payments to foreign transocean carriers totaled \$8.0 billion, an 18-percent increase. The number of U.S. travelers on foreign flag carriers increased 11 percent, due to a 17-percent increase in travel on European carriers.

Other net transportation payments were \$2.8 billion compared with \$1.9 billion. Total receipts increased 9 percent to \$16.5 billion. Ocean port expenditure receipts increased 10 percent to \$6.7 billion due to an 11-percent increase in tonnage, and air port expenditure receipts increased 13 percent to \$4.7 billion. Total payments increased 13 percent to \$19.4 billion. Ocean freight payments increased 10 percent to \$9.9 billion, as liner service imports rose 14 percent and tanker volume was up moderately. Air port expenditure payments increased 34

Table K.—Other Private Income¹

(Billions of dollars)

	1985	1986	1987 ^p
Receipts.....	50.2	45.2	46.5
Dividends.....	.8	1.0	.9
Interest on bonds.....	7.4	7.7	7.7
Interest on bank claims ²	36.7	32.0	33.4
Interest on other claims ³	5.3	4.5	4.5
Payments.....	35.5	38.9	48.6
Dividends.....	2.4	2.8	3.7
Interest on bonds.....	4.4	9.3	13.5
Interest on bank liabilities.....	25.3	23.4	27.2
Interest on other liabilities ³	3.4	3.4	4.2

1. Excludes direct investment receipts and payments.

2. Receipts include certain fee-based income.

3. Primarily income of business concerns other than banks.

percent to \$4.2 billion, due to strong growth in U.S. airline traffic overseas. Air freight payments increased 8 percent to \$2.2 billion.

U.S. military transactions with foreigners resulted in net payments of \$2.1 billion, down from \$3.7 billion. Transfers under U.S. military agency sales contracts were \$11.9 billion, an increase of \$3.0 billion. Completion of scheduled deliveries of aircraft and other major equipment during the first half of the year accounted for the increase. U.S. direct defense expenditures abroad were \$14.0 billion, up \$1.4 billion. Expenditures for contractual services increased \$0.9 billion, mostly in Western Europe and Japan, due to the dollar's depreciation against currencies in those areas. Personnel expenditures, which are protected by cost-of-living allowances against higher foreign currency costs and inflation, increased nearly \$0.2 billion. Pay to foreign nationals and foreign construction payments increased \$0.2 billion each, also partly due to higher foreign currency costs.

Net receipts from unaffiliated foreigners for miscellaneous services increased to \$2.6 billion from \$2.3 billion. Among the components, transactions in securities commissions resulted in a reduction in net payments to \$0.4 billion from \$0.5 billion. Receipts and payments both increased rapidly in 1987, reflecting the large step-up in activity in securities markets. U.S. brokers' gross receipts of commissions from foreigners on securities transactions increased 45 percent to \$2.1 billion. A 70-percent increase in commissions on stocks accounted for most of the increase. The surge in foreign interest in U.S. stocks prior to October resulted in substantial increases in receipts from nearly all areas, led by Japan. Commissions on U.S. Treasury bonds rose moderately, more than accounted for by increased transactions with Japan and the United Kingdom.

Gross payments of commissions to foreign brokers increased 25 percent to \$2.4 billion. Commissions and transfer taxes on foreign securities transactions increased 30 percent, split about evenly among Japan, the United Kingdom, and Western Europe. Fees paid on new Eurobond issues by U.S. corporations decreased, along with the decline in activity. Increased payments on transactions in outstanding bonds were mostly limited to West Germany and Japan.

Commissions paid by foreigners on futures trading in the United States were \$0.3 billion, up from \$0.2 billion, reflecting a step-up in trading activity.

Net unilateral transfers

Net unilateral transfers decreased to \$13.5 billion in 1987 from \$15.7 billion in 1986. U.S. Government grants dropped sharply. Although military grants to countries in the Middle East were maintained, grants to countries in other areas dropped due to a change in administrative procedures that slowed the disbursement of funds relative to the level of funds appropriated. Economic support and project and technical assistance grants under the Foreign Assistance Act also declined, and grants under programs for the use of agricultural products remained at last year's depressed levels.

U.S. assets abroad

U.S. assets abroad increased \$63.8 billion in 1987 compared with \$96.0 billion in 1986.

U.S. official reserve assets.—U.S. official reserve assets decreased \$9.2 billion compared with \$0.3 billion. Decreases in foreign currency assets, mostly German marks and Japanese yen, were especially large in March and April, when large-scale intervention sales were effected to foster exchange rate stability, and in November and December, when the dollar fell 9 percent against the German mark and 11 percent against the Japanese yen. The U.S. reserve position in the International Monetary Fund decreased \$2.1 billion, and holdings of special drawing rights increased \$0.5 billion.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased \$33.4 billion compared with \$59.0 billion (tables L, M). Interbank market activity dropped significantly: U.S.-owned banks reduced their claims on foreigners, and foreign-owned banks limited the increase in their claims.

Interbank claims on own foreign offices and other unaffiliated banks increased \$10.0 billion, compared with a \$43.9 billion increase. The slowing was accounted for by a \$17.2 billion decrease in claims of U.S.-owned banks, following an increase of \$11.2 billion, and an increase of \$27.2 bil-

lion in claims of foreign-owned banks, following an increase of \$32.6 billion.

U.S.-owned banks advanced fewer funds to their own foreign offices; large outflows occurred in April and September when interest rates and credit demands rose sharply making it advantageous to fund foreign offices from the United States. In general, U.S.-owned banks continued to limit their financial exposure abroad. For the year, claims on own foreign offices decreased \$3.8 billion.

U.S.-owned banks sharply reduced the funds made available to unaffiliated banks. In large part, the reduction reflected the increased supply of funds made available by Japanese banks and by dollar deposits of foreign monetary authorities in the Eurodollar markets. The reduction may also have partly reflected the repayment of earlier large-scale borrowing by banks in Europe for purchases of foreign securities, and a reduced

Table L.—Private Capital Flows, Net

[Billions of dollars]

Claims (increase/capital outflow (-)); liabilities (increase/capital inflow (+))	1985	1986	1987 ^p	1987			
				I	II	III ^r	IV ^p
Private capital flows	106.2	84.5	84.2	25.6	20.1	39.6	-1.1
Bank-reported capital, net ¹	39.7	18.4	44.5	12.1	-9	24.3	9.0
U.S. claims	-1.3	-59.0	-33.4	25.7	-15.7	-20.1	-23.3
U.S. liabilities ¹	41.0	77.4	77.9	-13.6	14.8	44.4	32.3
Securities, net	63.9	75.8	32.3	15.6	14.1	8.9	-6.2
Net U.S. purchases of foreign securities	-7.5	-3.3	-3.7	-1.3	.4	-9	-1.8
Net foreign purchases of U.S. securities	71.4	79.1	36.0	16.9	13.7	9.8	-4.4
U.S. Treasury securities	20.4	8.3	-6.1	-1.6	-2.2	-2.9	.5
Other than U.S. Treasury securities	51.0	70.8	42.1	18.5	15.9	12.7	-4.9
Direct investment, net	1.7	-2.9	2.4	-2.7	2.8	6.2	-3.9
U.S. direct investment abroad	-17.3	-28.0	-38.2	-10.4	-6.7	-6.1	-15.0
Foreign direct investment in the United States	19.0	25.1	40.6	7.7	9.5	12.3	11.1
Nonbank-reported capital, net .....	.9	-6.8	n.a.	.6	4.1	.2	n.a.
U.S. claims	1.4	-4.0	n.a.	-1.2	2.6	-3	n.a.
U.S. liabilities	-5	-2.8	n.a.	1.8	1.5	.5	n.a.

n.a. Not available.

^r Revised.^p Preliminary.

1. Liabilities exclude U.S. Treasury securities.

need to finance inventories of securities. For the year, claims on unaffiliated banks decreased \$13.4 billion.

Foreign-owned banks made about the same amount of funds available to

their own foreign offices and unaffiliated banks as in 1986. Large outflows occurred in April, May, and September in response to sharp rises in interest rates. In October, banks quickly provided liquidity to their own foreign offices in the two weeks following the collapse in equity prices. (Much of this outflow was reversed in early November.) Additional funds were provided to own foreign offices at year-end. For the year, claims of foreign-owned banks increased \$27.2 billion.

Claims payable in foreign currencies increased \$24.1 billion; 40 percent of the increase was in claims on Japan.

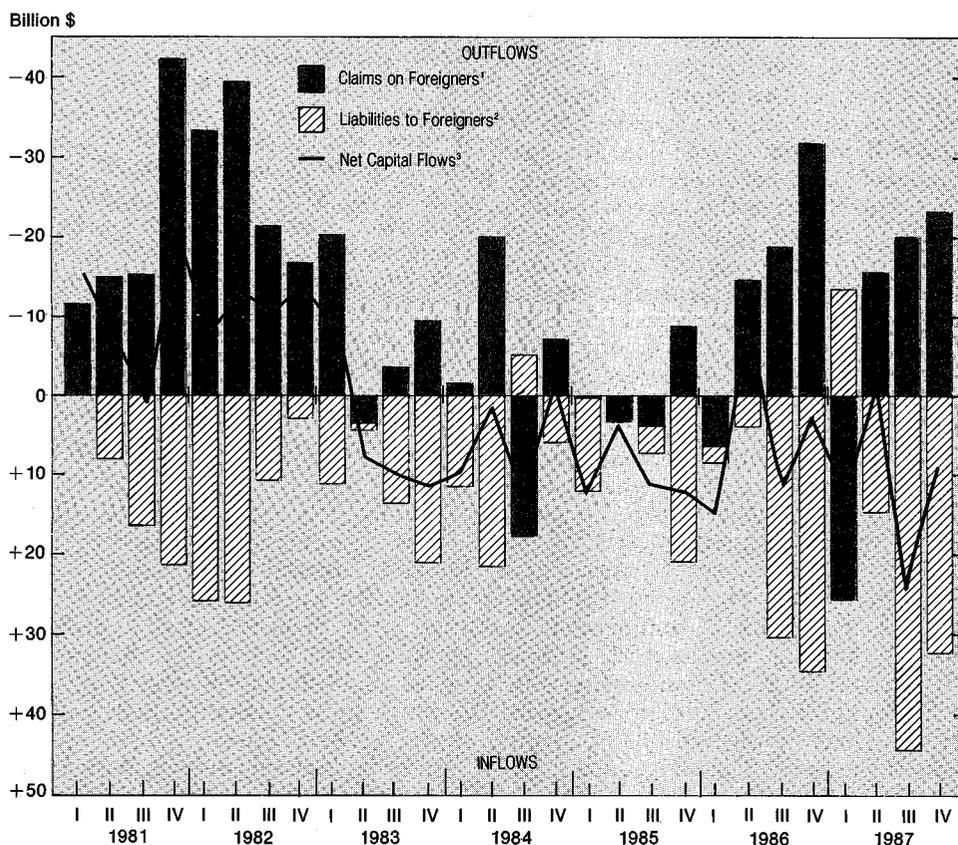
Outside the interbank market, there was no new discretionary lending to problem debtor countries. Banks' claims for domestic customers' accounts increased \$2.1 billion, following a \$7.1 billion increase: Large purchases of Eurodollar certificates of deposit in the first quarter, when rates rose sharply, were more than offset by large sales in the fourth, when uncertainty and volatility in the Eurodollar market increased.

U.S. banks continued as net borrowers from the international credit markets in 1987; their increase in claims dropped substantially while their increase in liabilities remained strong. Net funds raised from abroad increased \$44.5 billion compared with \$18.4 billion (chart 4).

Foreign securities.—Net U.S. purchases of foreign securities were \$3.7 billion compared with \$3.3 billion. Transactions in foreign stocks shifted to net sales from net purchases. Net purchases of foreign bonds more than doubled.

Private Bank-Reported Capital Flows

CHART 4



1. Increase/outflow (-); decrease/inflow (+).

2. Increase/inflow (+); decrease/outflow (-). Excludes U.S. Treasury securities and liabilities to foreign official agencies.

3. Sum of flow in claims and flow in liabilities.

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

[Billions of dollars]

	1985	1986	1987 ^p	1987			
				I	II	III ^r	IV ^p
Claims on foreigners reported by U.S. banks (increase/capital outflow (-))	-1.3	-59.0	-33.4	25.7	-15.7	-20.1	-23.3
Of which International banking facilities' (IBF) claims	-9.0	-23.2	-12.3	10.2	-9.0	-10.4	-3.1
Banks' claims for own accounts, payable in dollars:							
Own foreign offices.....	-18.0	-37.7	-7.6	21.7	-7.7	-9.0	-12.6
Unaffiliated banks.....	8.7	-6.2	-2.4	5.7	-7.6	-8	3
Public borrowers and other foreigners.....	8.3	1.1	2.8	2.6	4	-2.1	2.0
Banks' claims for domestic customers' accounts and all foreign currency claims.....	-0.3	-16.2	-26.2	-4.3	-8	-8.2	-13.0
Liabilities to foreigners reported by U.S. banks (including U.S. Treasury securities) increase/capital inflow (+) ¹	61.5	85.6	71.8	-15.2	12.6	41.5	32.8
Of which International banking facilities' (IBF) liabilities	11.1	36.0	31.7	-15.4	14.6	20.2	12.3
Banks' liabilities for own accounts, payable in dollars:							
Own foreign offices.....	23.3	35.2	32.2	-9.1	6.6	15.9	18.7
Unaffiliated banks.....	4.6	21.6	21.6	-5.7	5.9	14.4	7.1
Other private foreigners and international financial institutions.....	4.0	2.3	-0.3	-3.2	-1	5.9	-3.0
Banks' custody liabilities and all foreign currency liabilities.....	9.2	18.2	24.4	4.4	2.4	8.1	9.5
U.S. Treasury securities.....	20.4	8.3	-6.1	-1.6	-2.2	-2.8	.5

^r Revised.
^p Preliminary.
¹ Excludes liabilities to foreign official agencies.

Net U.S. sales of foreign stocks were \$2.7 billion compared with net purchases of \$0.7 billion. Foreign net issues of stock in the United States were especially strong in the second and third quarters, when the cost of equity capital dropped sharply as U.S. equity prices continued to rise. In transactions in outstanding stocks, moderate net purchases early in the year gave way to net sales of \$1.2 billion in the third quarter and net sales of \$4.2 billion in the fourth. By year-end, prices in most major markets

were 20-30 percent below their peaks in July and August and, on average, at about the same levels as at the beginning of the year (chart 5). Net sales of Western European stocks would have been larger if they had not been partly offset by a special transaction involving a \$1.0 billion purchase of British Petroleum shares in November by U.S. underwriters at pre-stock market collapse prices. Net sales of Japanese stocks tripled. There had been net sales since mid-1986; earnings prospects for these shares weakened, particularly for those companies heavily involved in export trade. Substantial exchange rate gains were realized on the sale of many Western European and Japanese shares. Gross U.S. transactions in foreign stocks increased 200 percent from January through October, but subsequently fell back to 1986 levels in November and December.

Net U.S. purchases of bonds were \$6.3 billion compared with \$2.6 billion. New issues in the United States were \$6.2 billion compared with \$6.7 billion. Over one-half the new issues were sold in the fourth quarter when, following the collapse in equity prices, U.S. bond rates dropped 80 basis points, more sharply than rates in the Eurobond market. Many foreign governments—including Canadian provincial governments, which had been largely absent from the U.S. market in 1987—and international financial institutions took advantage of an interest differential in favor of U.S. borrowing that increased to 80-115 basis points from 40-50 points during much

of the year (chart 6). In transactions in outstanding bonds, redemptions dropped to \$3.0 billion from \$3.7 billion, and net purchases were \$3.1 billion, a shift from net sales of \$0.4 billion. Purchases of Western European bonds dropped by one-half, although purchases of British gilt-edged bonds remained strong at \$8.9 billion, compared with \$13.0 billion. The average monthly interest differential in favor of gilt-edged bonds declined to 130 basis points from 240 basis points as U.S. rates rose, and was partly offset by an 18-percent appreciation of the British pound against the dollar. Several major U.S. dealers continued to offer currency hedging options on these securities to offset currency fluctuations. Purchases of Japanese

CHART 5

Indexes of Stock Prices

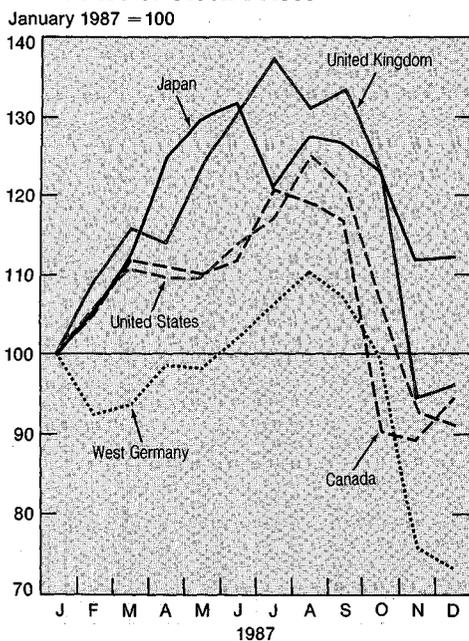
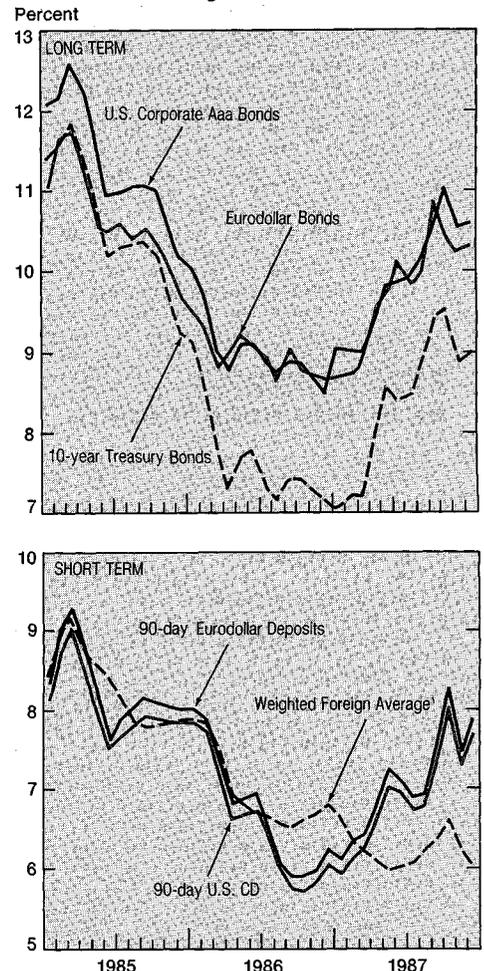


CHART 6

U.S. and Foreign Interest Rates



¹ Interest rates for 3-month interbank loans or short-term paper for other Group of 10 countries and Switzerland weighted by average total trade shares in 1972-76.
 Data: Federal Reserve Board; Morgan Guaranty Trust Company.

bonds were \$0.2 billion, in contrast to sales of \$6.3 billion.

Direct investment.—Net outflows for U.S. direct investment abroad were \$38.2 billion compared with \$28.0 billion. Higher operating earnings and capital gains from appreciation of foreign currencies boosted reinvested earnings, which accounted for over 80 percent of the capital outflows. Net equity capital outflows increased \$3.3 billion to \$3.7 billion, and intercompany debt outflows decreased \$5.0 billion, to \$3.7 billion (table N).

Foreign assets in the United States

Foreign assets in the United States increased \$202.6 billion in 1987 compared with \$213.4 billion in 1986.

Foreign official assets.—Foreign official assets in the United States increased \$44.3 billion compared with \$34.7 billion. Dollar assets of industrial countries increased \$48.9 billion following a \$28.6 billion increase. The 2-year increase exceeded the previous record of 1977-78, when there were also substantial exchange market intervention purchases of dollars by industrial countries. Asset increases in 1987 resulting from intervention purchases were especially large in March and April, and again in October and December. Dollar assets of

OPEC members decreased \$10.0 billion following an \$8.5 billion decrease. Dollar assets of other countries increased \$5.4 billion compared with \$14.6 billion.

Liabilities reported by banks.—U.S. liabilities to foreigners and international financial institutions reported by U.S. banks, excluding U.S. Treasury securities, increased \$77.9 billion compared with \$77.4 billion.

Liabilities to own foreign offices and other unaffiliated banks increased \$53.7 billion compared with a \$56.8 billion increase. Liabilities of U.S.-owned banks increased \$9.1 billion, following a decrease of \$2.0 billion, and liabilities of foreign-owned banks increased \$44.6 billion, following an increase of \$54.8 billion.

U.S.-owned banks borrowed large amounts of funds in April, when interest rates and demand rose rapidly, and in September, when interest rates rose and bank reserves were reduced. During the fourth quarter, borrowing

needs diminished after ample liquidity was provided by the Federal Reserve following the stock market collapse.

Foreign-owned banks borrowed large amounts of funds, particularly in the third and fourth quarters, to finance strong loan expansion at agencies and branches of foreign banks in the United States and in the Euro-dollar market. Relatively high U.S. interest rates also attracted some funds, and interest differentials in late December strongly favored borrowing from abroad to meet loan demand at yearend.

Liabilities payable in foreign currencies increased \$22.9 billion, compared with \$14.5 billion; over one-third of the 1987 increase was to Japan.

U.S. Treasury securities.—Transactions in U.S. Treasury securities shifted to net foreign sales of \$6.1 billion from net purchases of \$8.3 billion.

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

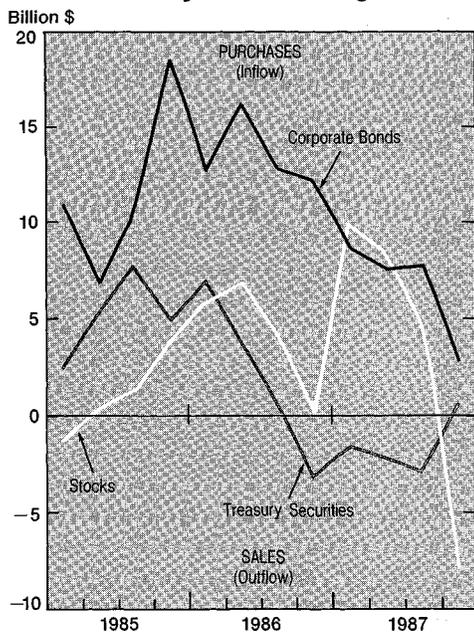
(Credits +; debits -)	[Millions of dollars]										
	1985	1986	1987 ^a	1986				1987			
				I	II	III	IV	I	II	III ^c	IV ^c
Capital.....	-4,236	-5,106	-3,123	-1,563	-2,044	-991	-503	-181	-949	-1,913	-134
Equity capital.....	830	-1,028	658	25	106	251	-1,411	32	508	103	15
Reinvested earnings.....	-910	274	-471	-116	-184	455	120	-141	-88	-177	-66
Intercompany debt.....	-4,156	-4,352	-3,315	-1,477	-1,966	-1,697	788	-23	-1,370	-1,839	-83
Income.....	-3,136	-2,828	-2,103	-708	-717	-685	-718	-580	-483	-585	-455
Of which interest.....	-4,791	-3,946	-3,245	-1,039	-1,013	-941	-952	-837	-750	-860	-798

^a Preliminary.
^c Revised.

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

CHART 7

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



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

88-3-7

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

	[Millions of dollars]							
	1985	1986	1987 ^a	1987				
				I	II	III	IV ^b	
Total	39,644	40,053	22,585	7,000	5,929	6,348	3,308	
By issuer:								
Industrial corporations ¹	13,756	16,632	10,659	2,097	3,887	3,000	1,675	
Banking corporations.....	10,446	4,065	970	350	120	400	100	
Nonbank financial institutions.....	7,123	12,267	4,273	2,263	1,006	500	504	
U.S. federally sponsored agencies.....	2,047	675	600	400			200	
All other borrowers.....	6,272	6,414	6,083	1,890	916	2,448	829	
By instrument:								
Straight fixed-rate bonds.....	22,454	24,194	14,596	4,526	3,225	4,740	2,105	
Floating-rate notes.....	11,572	3,154	1,059	722			337	
Zero-coupon bonds.....	1,858	302						
Bonds convertible into stock.....	1,203	3,021	4,582	1,410	1,980	985	207	
Other debt instruments.....	3,057	4,382	2,348	342	724	623	659	
By currency:								
U.S. dollars.....	31,373	28,766	18,545	5,977	4,286	5,248	3,034	
Dual currency ²	2,280	816	50	50				
Foreign currencies.....	5,991	10,471	3,990	973	1,643	1,100	274	
Japanese yen.....	1,619	3,395	351	158	193			
Swiss franc.....	1,857	3,673	989	100	308	500	81	
German mark.....	1,089	797	735	325	410			
British pound.....	709	562	468	30	345		93	
Other currencies ³	717	2,044	1,447	360	387	600	100	

^a Preliminary.

¹ Fortune 500 industrial corporations.

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

³ Includes European Currency Unit.

This shift was in contrast to the \$44.3 billion increase in foreign official purchases, which largely reflected exchange market intervention to support the dollar.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities fell to \$42.1 billion from last year's record \$70.8 billion. Foreigners purchased \$22.4 billion in Eurobonds issued abroad by U.S. corporations, compared with \$39.4 billion, and \$15.4 billion in U.S. stocks, slightly below last year's record \$17.0 billion (chart 7).

Sharply higher interest rates led to a marked reduction in the level of

U.S. corporate borrowing in the Euro-bond market in the first three quarters. Borrowing was further reduced in the fourth due to increased volatility in financial markets that followed the declines in equity prices and interest rates in October. For the year, the total amount of borrowing in bond markets by U.S. corporations dropped to \$151 billion from \$210 billion; the overseas share dropped to 14 percent from 20 percent.

Industrial corporations reduced their borrowing to \$10.7 billion from \$16.6 billion; their borrowing had begun to drop rapidly in the last half of 1986 even before interest rates

began to rise in 1987 (table O). Borrowing by bank holding companies was virtually nonexistent, and borrowing by nonbank financial institutions was reduced to less than one-third of the previous year's record.

Straight fixed-rate bonds accounted for 65 percent of total borrowing, up from 60 percent in 1986. Convertible issues exceeded last year's record due to continued strength in equity prices in the first three quarters of the year. For the year, their share increased to 20 percent from 8 percent. Floating-rate note issues were small due to the absence of borrowing by bank holding companies.

Table P.—Selected U.S. Transactions With OPEC Members ¹

(Millions of dollars)

(Credits +; debits -)	1973	1974	1975	1976	1977	1978	1979	1980	1981 ^a	1982 ^a	1983 ^a	1984 ^a	1985 ^a	1986 ^a	1987 ^a
Exports of goods and services:															
Merchandise, adjusted, excluding military	3,414	6,219	9,957	11,561	12,877	14,846	14,556	17,368	21,097	20,651	15,256	13,771	11,409	10,484	10,762
Transfers under U.S. military agency sales contracts	657	1,258	1,765	2,865	4,318	4,734	3,077	2,962	3,655	4,694	5,548	3,239	2,960	3,020	2,812
Royalties and license fees from affiliated foreigners ²	18	16	10	9	17	17	10	(^b)	16	24	11	10	12	11	15
Royalties and license fees from unaffiliated foreigners	11	14	20	29	25	31	36	47	53	92	68	65	74	80	80
Other private services from affiliated foreigners ²	123	165	174	200	184	267	246	(^b)	227	230	261	214	173	173	141
Other private services from unaffiliated foreigners	146	253	372	590	799	948	606	803	993	1,105	971	933	878	837	831
U.S. Government miscellaneous services	7	7	8	22	18	32	37	34	28	29	44	46	41	16	25
Receipts of income on U.S. assets abroad:															
Direct investment	3,928	6,106	3,717	3,498	3,360	3,142	4,514	2,591	4,133	3,463	1,910	3,373	2,444	1,396	1,862
Other private receipts	166	330	332	405	489	841	1,206	1,517	2,187	2,710	2,480	2,648	2,152	1,679	1,747
U.S. Government receipts	87	105	118	117	134	135	155	147	167	174	274	212	222	195	169
Imports of goods and services:															
Merchandise, adjusted, excluding military	-5,097	-17,234	-18,897	-27,409	-35,778	-33,286	-45,039	-55,602	-49,934	-31,517	-25,282	-26,852	-22,650	-18,894	-24,307
Direct defense expenditures	-75	-240	-141	-441	-790	-1,455	-1,580	-1,489	-1,862	-1,798	-1,976	-1,440	-861	-488	-2,988
Royalties and license fees to affiliated foreigners ²	(^{c})	(^{c})	(^{c})	(^{c})	(^{c})	(^{c})	(^c)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)
Royalties and license fees to unaffiliated foreigners	(^c)	(^{c})	(^{c})	(^{c})	(^{c})	(^{c})	(^{c})	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)
Other private services to affiliated foreigners ²	(^{c})	(^{c})	(^{c})	(^{c})	(^c)	4	2	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)
Other private services to unaffiliated foreigners	-20	-20	-22	-31	-37	-79	-92	-113	-104	-162	-186	-173	-161	-169	-178
U.S. Government miscellaneous services	-34	-34	-40	-60	-61	-70	-71	-73	-85	-98	-106	-114	-118	-103	-104
Payments of income on foreign assets in the United States:															
Direct investment	(^c)	-5	-11	-5	6	-27	-49	-40	-48	-165	9	31	380	191	160
Other private payments	-103	-451	-574	-655	-788	-1,096	-1,646	-2,415	-3,120	-3,384	-2,746	-2,925	-2,332	-1,847	-1,699
U.S. Government payments	-38	-276	-650	-816	-1,093	-1,271	-1,382	-2,408	-3,901	-5,821	-5,176	-4,463	-3,823	-2,796	-2,235
U.S. Government grants	-35	-46	-41	-26	-31	-25	-33	-43	-48	-47	-52	-64	-58	-71	-73
U.S. Government pensions and other transfers	-2	-3	-3	-4	-4	-4	-15	-17	-7	-7	-8	-8	-9	-9	-16
U.S. assets abroad, net (increase/capital outflow (-))	702	5,912	-4,225	-1,821	-1,332	-4,527	-1,672	290	-3,147	-6,881	-3,318	-1,150	2,018	-337	-1,186
U.S. Government assets, other than official reserve assets, net:															
U.S. credits and other long-term assets	-391	-211	-44	-261	-39	-107	-179	-251	-188	41	82	-92	-7	156	164
Repayments on U.S. credits and other long-term assets	-594	-436	-256	-467	-317	-412	-465	-353	-432	-195	-525	-425	-358	-195	-143
U.S. foreign currency holdings and U.S. short-term assets, net	205	229	212	212	269	316	277	112	251	238	586	331	348	348	308
U.S. private assets, net	-2	-4	(^c)	-6	9	-11	9	-10	-7	-2	21	2	3	3	-1
Direct investment abroad	1,093	6,123	-4,181	-1,560	-1,293	-4,420	-1,493	541	-2,959	-6,922	-3,400	-1,058	2,025	-493	-1,350
Foreign securities	1,667	7,121	-3,022	-305	2	-925	-1,783	2,106	-523	-1,595	-816	-1,677	344	-705	-787
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	9	5	32	35	18	-164	258	321	130	-218	-77	324	156	29	58
U.S. claims reported by U.S. banks, not included elsewhere	-158	-467	-548	41	-371	141	-209	-202	-264	589	98	171	208	-64	180
Foreign assets in the United States, net (increase/capital inflow (+))	-425	-536	-643	-1,331	-942	-3,472	241	-1,684	-2,302	-5,698	-3,105	124	1,317	247	-801
Foreign assets in the United States, net (increase/capital inflow (+))															
Of which: foreign official	1,026	11,499	7,924	10,837	7,324	338	7,047	14,968	14,784	9,776	-7,921	-3,128	-3,911	-8,898	-5,344
U.S. Treasury securities	720	10,455	6,937	9,084	6,369	-1,074	5,498	12,680	13,092	7,271	-8,561	-4,666	-6,709	-8,508	-10,006
Other U.S. securities	50	5,473	2,426	3,206	3,477	-2,602	2,179	9,566	10,338	7,345	-6,650	-3,501	-1,389	-4,431	-5,348
Other U.S. Government liabilities	-2	1,191	3,199	3,005	2,933	1,620	1,089	4,688	4,621	-673	-1,947	-3,228	-2,327	-1,922	-1,885
U.S. liabilities reported by U.S. banks, not included elsewhere	281	133	944	2,480	390	139	-1,033	543	416	737	-276	836	-42	-459	-991
Direct investment in the United States	550	4,098	631	1,638	409	934	5,088	-1,161	-2,054	4,660	1,043	3,458	325	-829	2,472
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	2	111	-32	-6	-10	111	20	240	2,689	715	-1	754	-277	543	112
All other transactions with OPEC and transfers of funds between foreign areas, net	145	493	756	514	120	136	-296	1,092	-1,226	-3,008	-90	-1,447	-201	-1,800	296
Memorandum:															
Balance on merchandise trade	-4,881	-13,575	207	1,135	10,383	16,505	20,087	21,033	14,557	6,540	19,521	15,206	10,645	14,841	16,245
Balance on merchandise trade	-1,683	-11,015	-8,940	-15,848	-22,901	-18,440	-30,483	-38,234	-28,837	-10,866	-10,026	-13,081	-11,271	-8,410	-13,545

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

^b Revised.

^c Preliminary.

^d Less than \$500,000 (±).

1. OPEC members are Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria,

Qatar, Saudi Arabia, United Arab Emirates, and Venezuela. Individual country information is not available for all accounts; therefore, some accounts are estimated from regional data.

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

As in 1986, more than three-fourths of U.S. corporate borrowing was denominated in dollars. The share of borrowing denominated in Swiss francs dropped to 4 percent from 9 percent, and the share in Japanese yen to less than 1 percent from 7 percent.

Net foreign purchases of U.S. agency bonds were \$3.6 billion compared with \$8.2 billion.

Net foreign purchases of U.S. stocks were \$15.4 billion compared with \$17.0 billion (chart 8). Increased foreign purchases had begun in mid-1985 and continued during most of 1986 and much of 1987, in step with the rise in equity prices. By the end of the second quarter of 1987, net purchases exceeded the total for all of 1986. For the period prior to the October collapse in equity prices, net purchases were \$26.3 billion; net sales of \$7.9 billion occurred in November and December. Western Europeans purchased \$10.2 billion net through October, and subsequently sold \$9.4 billion. Japanese holders purchased \$11.2 billion net through October, and subsequently purchased \$0.2 billion. Japanese purchases for the year tri-

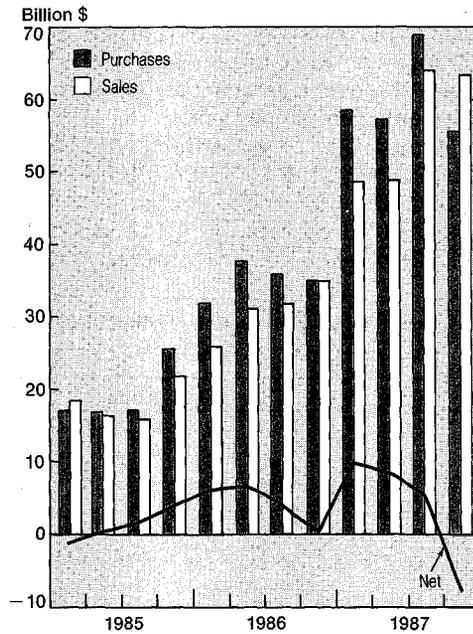
pled following the liberalization of investment restrictions in 1986. Gross

foreign transactions in the U.S. stock market increased 70 percent from January through October, but subsequently fell back to 1986 levels.

Direct investment.—Net inflows for foreign direct investment in the United States were a record \$40.6 billion, compared with \$25.1 billion. The surge was spurred by relatively low-cost debt, by cost and other incentives to shift production to the United States, and by significant appreciation of many foreign currencies against the dollar. Intercompany debt inflows increased to \$19.2 billion from \$6.9 billion, largely related to foreign parent financing of major acquisitions of U.S. companies. Equity capital inflows, although decreasing \$2.1 billion to \$17.4 billion, were still strong. Reinvested earnings shifted to a positive \$4.0 billion from a negative \$1.3 billion, due to higher operating earnings of manufacturing affiliates and a recovery in earnings of petroleum affiliates. (In 1986, a large number of U.S. affiliates had suffered losses).

The statistical discrepancy (errors and omissions in reported transactions) decreased to an inflow of \$21.9 billion from \$23.9 billion.

CHART 8
Private Foreign Transactions in U.S. Stocks



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

88-3-8

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

(Millions of dollars)

Line	(Credits +; debits -) ¹	1986	1987 ^p	Not seasonally adjusted				Seasonally adjusted			
				1987				1987			
				I	II	III ^r	IV ^p	I ^r	II ^r	III ^r	IV ^p
1	Exports of goods and services ²	372,807	420,123	98,511	102,226	101,942	117,445	98,728	100,070	105,662	115,662
2	Merchandise, adjusted, excluding military ³	224,361	250,814	57,201	61,645	61,789	70,179	56,769	59,875	65,110	69,060
3	Transfers under U.S. military agency sales contracts.....	8,903	11,886	3,341	3,483	2,848	2,215	3,341	3,483	2,848	2,215
4	Travel.....	12,913	15,374	3,577	3,934	4,465	3,398	3,535	3,785	4,013	4,040
5	Passenger fares.....	3,562	4,649	903	1,284	1,394	1,068	1,042	1,155	1,213	1,239
6	Other transportation.....	15,190	16,545	3,771	4,100	4,263	4,411	3,884	4,113	4,210	4,338
7	Royalties and license fees from affiliated foreigners ⁴	4,715	5,820	1,384	1,334	1,602	1,501	1,482	1,350	1,739	1,249
8	Royalties and license fees from unaffiliated foreigners.....	2,147	2,281	560	568	574	578	560	568	574	578
9	Other private services from affiliated foreigners.....	3,084	2,197	511	591	527	569	538	587	521	551
10	Other private services from unaffiliated foreigners.....	9,122	10,254	2,508	2,560	2,595	2,590	2,508	2,560	2,595	2,590
11	U.S. Government miscellaneous services.....	602	581	105	126	176	124	106	130	150	145
	Receipts of income on U.S. assets abroad:										
12	Direct investment.....	36,697	47,928	12,378	9,970	8,830	16,750	12,699	9,708	9,926	15,595
13	Other private receipts.....	45,191	46,530	10,880	11,375	11,375	12,913	10,880	11,363	11,375	12,913
14	U.S. Government receipts.....	6,321	5,314	1,393	1,269	1,504	1,148	1,384	1,393	1,388	1,149
15	Transfers of goods and services under U.S. military grant programs, net.....	101	94	8	26	13	47	8	26	13	47
16	Imports of goods and services.....	-498,501	-567,336	-128,963	-141,234	-147,383	-149,757	-132,562	-138,344	-146,179	-150,251
17	Merchandise, adjusted, excluding military ³	-368,700	-410,015	-93,940	-101,296	-104,670	-110,109	-95,689	-99,617	-105,475	-109,234
18	Direct defense expenditures.....	-12,565	-13,965	-3,378	-3,454	-3,583	-3,550	-3,378	-3,454	-3,583	-3,550
19	Travel.....	-17,627	-20,785	-3,823	-5,674	-6,900	-4,388	-5,150	-5,182	-5,168	-5,285
20	Passenger fares.....	-6,842	-8,046	-1,695	-2,532	-2,181	-1,638	-1,972	-1,925	-2,069	-2,080
21	Other transportation.....	-17,099	-19,363	-4,292	-4,813	-5,088	-4,705	-4,537	-4,960	-4,960	-5,161
22	Royalties and license fees to affiliated foreigners ⁴	-616	-735	-174	-189	-171	-201	-174	-189	-171	-201
23	Royalties and license fees to unaffiliated foreigners.....	-461	-485	-120	-121	-122	-122	-120	-121	-122	-122
24	Other private services to affiliated foreigners.....	1,324	793	101	175	165	353	101	175	165	353
25	Other private services to unaffiliated foreigners.....	-6,853	-7,622	-1,811	-2,016	-1,901	-1,893	-1,811	-2,016	-1,901	-1,893
26	U.S. Government miscellaneous services.....	-1,696	-1,826	-380	-439	-537	-470	-382	-435	-500	-509
	Payments of income on foreign assets in the United States:										
27	Direct investment.....	-5,846	-12,632	-3,430	-2,937	-4,162	-2,104	-3,430	-2,937	-4,162	-2,104
28	Other private payments.....	-33,912	-48,610	-10,298	-11,874	-12,218	-14,220	-10,298	-11,874	-12,218	-14,220
29	U.S. Government payments.....	-22,607	-24,046	-5,722	-6,064	-6,015	-6,245	-5,722	-6,064	-6,015	-6,245
30	U.S. military grants of goods and services, net.....	-101	-94	-8	-26	-13	-47	-8	-26	-13	-47
31	Unilateral transfers (excluding military grants of goods and services), net.....	-15,658	-13,467	-2,983	-3,021	-2,875	-4,589	-3,075	-3,064	-2,925	-4,404
32	U.S. Government grants (excluding military grants of goods and services).....	-11,773	-9,942	-2,086	-2,227	-2,092	-3,536	-2,086	-2,227	-2,092	-3,536
33	U.S. Government pensions and other transfers.....	-2,231	-2,247	-498	-493	-521	-745	-553	-570	-559	-566
34	Private remittances and other transfers.....	-1,654	-1,279	-399	-311	-261	-308	-436	-274	-274	-302
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-95,982	-63,796	14,836	-16,088	-27,132	-35,413	15,351	-15,078	-27,172	-36,898
36	U.S. official reserve assets, net ⁵	312	9,151	1,956	3,419	32	3,743	1,956	3,419	32	3,743
37	Gold.....	-246	-509	76	-171	-210	-205	76	-171	-210	-205
38	Special drawing rights.....	1,501	2,070	606	335	407	722	606	335	407	722
39	Reserve position in the International Monetary Fund.....	-942	7,590	1,274	3,255	-165	3,226	1,274	3,255	-165	3,226
40	Foreign currencies.....	-1,920	1,219	64	-83	336	902	225	-177	355	816
41	U.S. Government assets, other than official reserve assets, net.....	-8,915	-6,319	-924	-2,048	-2,022	-1,325	-924	-2,048	-2,022	-1,325
42	U.S. credits and other long-term assets.....	6,075	7,555	1,012	1,824	2,339	2,380	1,173	1,730	2,358	2,294
43	Repayments on U.S. credits and other long-term assets ⁶	920	-16	-24	141	19	-153	-24	141	19	-153
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	-94,374	-74,166	12,816	-19,424	-27,500	-40,058	13,170	-18,320	-27,559	-41,457
45	Direct investment.....	-28,047	-38,194	-10,362	-6,726	-6,143	-14,963	-10,008	-5,622	-6,202	-16,362
46	Foreign securities.....	-3,302	-3,654	-1,345	384	-923	-1,770	-1,345	384	-923	-1,770
47	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	n.a.	n.a.	-1,163	2,603	-327	n.a.	-1,163	2,603	-327	n.a.
48	U.S. claims reported by U.S. banks, not included elsewhere.....	-59,039	-33,431	25,686	-15,685	-20,107	-23,325	25,686	-15,685	-20,107	-23,325
49	U.S. claims reported by U.S. banks, not included elsewhere.....	-59,039	-33,431	25,686	-15,685	-20,107	-23,325	25,686	-15,685	-20,107	-23,325
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	213,386	202,585	26,754	49,564	67,389	58,878	26,754	49,564	67,389	58,878
51	Foreign official assets in the United States, net.....	34,698	44,289	13,953	10,070	363	19,904	13,953	10,070	363	19,904
52	U.S. Government securities.....	33,301	44,371	12,083	11,340	1,574	19,874	12,083	11,340	1,574	19,874
53	U.S. Treasury securities ⁷	34,515	43,301	12,145	11,084	860	19,212	12,145	11,084	860	19,212
54	Other ⁸	-1,214	1,570	-62	256	714	662	-62	256	714	662
55	Other U.S. Government liabilities ⁹	1,723	-3,227	-1,381	-1,504	-377	35	-1,381	-1,504	-377	35
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	554	3,705	3,611	547	-211	-242	3,611	547	-211	-242
57	Other foreign official assets ¹⁰	-880	-1,060	-360	-313	-624	237	-360	-313	-624	237
58	Other foreign assets in the United States, net.....	178,689	158,297	12,802	39,494	67,026	38,974	12,802	39,494	67,026	38,974
59	Direct investment.....	25,053	40,582	7,726	9,486	12,305	11,064	7,726	9,486	12,305	11,064
60	U.S. Treasury securities.....	8,275	-6,088	-1,570	-2,211	-2,855	548	-1,570	-2,211	-2,855	548
61	U.S. securities other than U.S. Treasury securities.....	70,802	42,134	13,499	15,870	12,693	-4,928	18,499	15,870	12,693	-4,928
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-2,791	n.a.	1,761	1,526	525	n.a.	1,761	1,526	525	n.a.
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	77,350	77,857	-13,614	14,823	44,358	32,290	-13,614	14,823	44,358	32,290
64	Allocations of special drawing rights.....										
65	Statistical discrepancy (sum of above items with sign reversed).....	23,947	21,892	-8,156	8,552	8,059	13,437	-5,197	6,852	3,226	17,013
65a	Of which seasonal adjustment discrepancy.....							2,959	-1,700	-4,833	3,577
	Memoranda:										
66	Balance on merchandise trade (lines 2 and 17).....	-144,339	-159,201	-36,789	-39,651	-42,881	-39,930	-38,920	-39,742	-40,365	-40,174
67	Balance on goods and services (lines 1 and 16) ¹¹	-125,694	-147,213	-30,452	-39,008	-45,442	-32,312	-33,834	-38,274	-40,517	-34,589
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	-129,579	-150,739	-31,348	-39,801	-46,225	-33,365	-34,823	-39,111	-41,350	-35,457
69	Balance on current account (lines 67 and 31) ¹¹	-141,352	-160,681	-33,435	-42,028	-48,316	-36,902	-36,909	-41,338	-43,442	-38,993
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:										
70	Increase (-) in U.S. official reserve assets, net (line 36).....	312	9,151	1,956	3,419	32	3,743	1,956	3,419	32	3,743
71	Increase (+) in foreign official assets in the United States (line 51 less line 55).....	32,975	47,516	15,334	11,574	739	19,869	15,334	11,574	739	19,869

See footnotes on page 53.

Table 3.—U.S. Merchandise Trade

[Millions of dollars]

Line		1986	1987 ^a	Not seasonally adjusted						Seasonally adjusted								
				1986			1987			1986				1987				
				II	III	IV	I	II	III ^r	IV ^p	II	III	IV	I ^r	II ^r	III ^r	IV ^p	
A	Balance of payments adjustments to Census trade data:																	
	EXPORTS																	
1	Merchandise exports, Census basis ¹ including reexports and excluding military grant shipments.	226,803	253,649	58,882	54,313	58,655	57,767	62,664	62,306	70,912	57,339	56,923	57,835	57,324	60,920	65,615	69,790	
	Adjustments:																	
2	Private gift parcel remittances.....	230	231	49	56	66	60	52	59	60	49	56	66	60	52	59	60	
3	Gold exports, nonmonetary.....	457	718	170	67	162	152	147	363	56	170	67	162	152	147	363	56	
4	Inland U.S. freight to Canada.....	1,298	1,890	321	313	350	436	481	451	522	304	321	350	446	456	463	525	
5	U.S.-Canadian reconciliation adjustments, n.e.c., net ² .																	
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ³ .	-4,550	-5,686	-950	-870	-1,430	-1,221	-1,685	-1,396	-1,384	-950	-870	-1,430	-1,221	-1,685	-1,396	-1,384	
7	Other adjustments, net ⁴	123	12	17	36	37	8	-15	6	13	17	36	37	8	-15	6	13	
8	Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2).	224,361	250,814	58,489	53,915	57,840	57,201	61,645	61,789	70,179	56,928	56,534	57,021	56,769	59,875	65,110	69,060	
	IMPORTS																	
9	Merchandise imports, Census basis ¹ (general imports).....	365,268	406,280	91,541	92,257	95,231	93,337	100,781	103,537	108,625	89,788	93,219	94,497	95,087	99,101	104,342	107,750	
	Adjustments:																	
10	Electric energy.....	816	911	204	174	174	220	239	256	196	204	174	174	220	239	256	196	
11	Gold imports, nonmonetary.....	2,163	2,133	487	180	799	264	170	560	1,139	487	180	799	264	170	560	1,139	
12	Inland freight in Canada.....	1,410	1,739	365	325	384	418	451	441	423	365	325	384	418	451	441	429	
13	U.S.-Canadian reconciliation adjustment, n.e.c., net ² .																	
14	Merchandise imports of U.S. military agencies identified in Census documents ³ .	-1,198	-1,328	-275	-348	-295	-285	-330	-374	-340	-275	-348	-295	-285	-330	-374	-340	
15	Other adjustments, net ⁴	241	280	11	99	56	-15	-15	250	60	11	99	56	-15	-15	250	60	
16	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 17).	368,700	410,015	92,333	92,687	96,349	93,940	101,296	104,670	110,109	90,579	93,649	95,616	95,689	99,617	105,475	109,234	
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military: ⁶																	
	EXPORTS																	
1	Total, all countries.....	224,361	250,814	58,489	53,915	57,840	57,201	61,645	61,789	70,179	56,928	56,534	57,021	56,769	59,875	65,110	69,060	
2	Western Europe.....	60,664	68,939	14,908	14,036	16,417	16,967	17,056	15,895	19,021	14,500	14,740	16,177	16,866	16,581	16,747	18,745	
3	European Communities.....	52,158	59,811	12,743	11,793	14,269	14,560	14,796	13,754	16,401	12,406	12,396	14,053	14,766	14,391	14,503	16,151	
4	Belgium and Luxembourg.....	5,446	6,157	1,385	1,274	1,441	1,485	1,458	1,582	1,632	1,341	1,330	1,428	1,479	1,411	1,654	1,613	
5	France.....	7,159	7,970	1,745	1,791	1,777	1,947	1,970	1,859	2,294	1,683	1,869	1,760	1,845	1,908	1,945	2,272	
6	Germany, Federal Republic of.....	10,275	11,618	2,384	2,312	3,046	2,940	2,737	2,645	3,296	2,318	2,425	3,004	2,916	2,660	2,790	3,252	
7	Italy.....	4,763	5,476	1,306	993	1,274	1,410	1,432	1,162	1,472	1,276	1,048	1,256	1,400	1,400	1,224	1,452	
8	Netherlands.....	7,687	8,074	1,792	1,600	2,250	2,279	1,888	1,757	2,150	1,778	1,706	2,187	2,241	1,859	1,895	2,079	
9	United Kingdom.....	11,092	13,805	2,821	2,538	2,895	3,277	3,595	3,257	3,676	2,724	2,654	2,870	3,285	3,475	3,400	3,645	
10	Other.....	5,736	6,711	1,310	1,285	1,586	1,622	1,716	1,492	1,881	1,286	1,364	1,548	1,600	1,678	1,595	1,838	
11	Western Europe, excluding EC.....	8,506	9,128	2,165	2,243	2,148	2,107	2,260	2,141	2,620	2,094	2,344	2,124	2,100	2,190	2,244	2,594	
12	Canada ²	56,984	61,842	15,657	13,318	14,356	14,525	16,128	14,276	16,913	15,219	13,770	14,300	14,560	15,572	14,877	16,833	
13	Japan.....	26,361	27,651	7,830	6,602	6,505	5,810	6,489	7,499	7,853	7,656	6,987	6,353	5,693	6,364	7,962	7,632	
14	Australia, New Zealand, and South Africa.....	7,116	7,410	1,574	1,764	1,910	1,624	1,909	1,919	1,958	1,508	1,838	1,898	1,624	1,839	2,002	1,945	
15	Eastern Europe.....	2,025	2,238	525	273	389	339	691	576	632	538	295	386	321	697	639	581	
16	Latin America and Other Western Hemisphere.....	30,877	35,089	7,961	7,878	7,983	7,544	8,460	9,385	9,700	7,729	8,273	7,855	7,477	8,205	9,860	9,547	
17	Brazil.....	3,905	4,126	824	1,182	1,117	729	909	1,320	1,168	792	1,246	1,091	722	880	1,374	1,150	
18	Mexico.....	12,363	14,590	3,317	2,992	2,986	3,314	3,555	3,758	3,963	3,221	3,128	2,952	3,292	3,443	3,938	3,917	
19	Venezuela.....	3,101	3,565	845	766	794	663	847	976	1,079	825	806	780	654	823	1,030	1,058	
20	Other.....	11,508	12,808	2,974	2,938	3,086	2,838	3,149	3,331	3,490	2,891	3,093	3,032	2,809	3,059	3,518	3,422	
21	Other countries in Asia and Africa.....	40,334	47,645	10,034	10,044	10,280	10,892	10,912	12,239	14,102	9,778	10,631	10,052	10,228	10,617	13,023	13,777	
22	Asia.....	35,594	43,050	8,923	8,798	9,090	9,356	9,741	11,083	12,870	8,668	9,285	8,919	9,233	9,460	11,754	12,603	
23	Members of OPEC.....	5,869	5,795	1,485	1,336	1,508	1,310	1,366	1,443	1,676	1,444	1,419	1,472	1,288	1,336	1,545	1,626	
24	China.....	3,069	3,541	851	628	715	873	702	826	1,140	820	654	715	869	682	868	1,122	
25	Hong Kong.....	3,006	4,001	706	747	823	907	910	1,033	1,151	686	786	809	899	884	1,087	1,131	
26	Korea, Republic of.....	5,825	7,552	1,517	1,450	1,465	1,670	1,870	1,990	2,022	1,481	1,545	1,426	1,632	1,828	2,138	1,954	
27	Singapore.....	3,351	4,059	814	863	825	956	972	994	1,137	784	898	819	956	938	1,035	1,130	
28	Taiwan.....	5,125	7,197	1,233	1,241	1,474	1,343	1,561	1,723	2,570	1,212	1,316	1,433	1,316	1,524	1,835	2,522	
29	Africa.....	4,485	4,350	1,051	1,177	1,131	993	1,105	1,090	1,162	1,052	1,270	1,076	957	1,086	1,200	1,107	
30	Members of OPEC.....	910	780	201	256	206	188	210	164	218	201	278	194	182	211	181	206	
31	International organizations and unallocated.....																	
	Memoranda:																	
32	Industrial countries ⁶	151,125	165,842	39,969	35,720	39,188	38,926	41,582	39,589	45,745	38,883	37,335	38,728	38,743	40,356	41,588	45,155	
33	Members of OPEC ⁶	10,484	10,762	2,695	2,507	2,647	2,296	2,599	2,738	3,129	2,630	2,659	2,584	2,258	2,541	2,920	3,043	
34	Other countries ⁶	62,752	74,210	15,825	15,688	16,005	15,979	17,464	19,462	21,305	15,415	16,540	15,709	15,768	16,978	20,602	20,862	

See footnotes on page 53.

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

(Millions of dollars)

Line	1986	1987 ^a	Not seasonally adjusted								Seasonally adjusted							
			1986				1987				1986				1987			
			II	III	IV	I	II	III ^c	IV ^b	II	III	IV	I ^c	II ^c	III ^c	IV ^c		
B Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military ⁶—Continued:																		
IMPORTS																		
35	Total, all countries.....	368,700	410,015	92,333	92,687	96,349	93,940	101,296	104,670	110,109	90,579	93,649	95,616	95,689	99,617	105,475	109,234	
36	Western Europe.....	89,074	96,222	22,850	21,570	23,603	22,293	23,949	23,099	26,881	22,408	21,803	23,431	22,730	23,527	23,289	26,676	
37	European Communities.....	74,269	81,521	18,990	18,518	19,684	18,818	20,179	19,640	22,884	18,622	18,717	19,538	19,187	19,822	19,803	22,709	
38	Belgium and Luxembourg.....	3,937	4,217	1,196	938	943	879	1,008	1,084	1,246	1,173	950	937	896	991	1,093	1,237	
39	France.....	9,551	10,450	2,674	2,285	2,394	2,322	2,605	2,595	2,928	2,621	2,312	2,376	2,372	2,556	2,618	2,904	
40	Germany, Federal Republic of.....	24,543	26,953	6,081	6,172	6,692	6,439	7,010	6,177	7,327	5,958	6,238	6,642	6,570	6,881	6,231	7,271	
41	Italy.....	10,354	10,987	2,445	2,750	2,624	2,583	2,664	2,806	2,934	2,395	2,777	2,602	2,634	2,615	2,828	2,910	
42	Netherlands.....	4,132	4,804	1,069	1,039	1,071	989	997	978	1,840	1,050	1,050	1,063	1,066	981	986	1,831	
43	United Kingdom.....	15,082	17,248	3,857	3,645	4,137	4,019	4,224	4,275	4,730	3,786	3,684	4,108	4,091	4,157	4,308	4,692	
44	Other.....	6,670	6,862	1,668	1,689	1,823	1,587	1,671	1,725	1,879	1,639	1,706	1,810	1,618	1,641	1,739	1,864	
45	Western Europe, excluding EC.....	14,805	14,701	3,860	3,052	3,919	3,475	3,770	3,459	3,997	3,786	3,086	3,893	3,543	3,705	3,486	3,967	
46	Canada ²	70,315	73,719	18,065	16,622	18,061	18,053	18,505	17,114	20,047	17,723	16,792	17,927	18,387	18,196	17,244	19,892	
47	Japan.....	80,764	84,619	20,523	21,116	21,283	19,574	21,131	21,360	22,554	20,110	21,346	21,125	19,968	20,736	21,539	22,376	
48	Australia, New Zealand, and South Africa.....	5,945	5,363	1,380	1,477	1,697	1,277	1,355	1,482	1,249	1,352	1,493	1,683	1,301	1,330	1,494	1,238	
49	Eastern Europe.....	1,980	1,922	591	478	456	426	491	500	505	579	483	453	433	485	504	500	
50	Latin America and Other Western Hemisphere.....	41,426	47,258	10,318	9,765	10,560	10,916	11,726	12,116	12,500	10,141	9,860	10,475	11,088	11,572	12,200	12,398	
51	Brazil.....	6,892	8,179	1,807	1,624	1,812	1,709	1,860	2,262	2,348	1,771	1,641	1,800	1,740	1,829	2,280	2,330	
52	Mexico.....	17,164	20,295	4,263	3,966	4,435	4,708	5,203	5,006	5,378	4,187	4,006	4,399	4,789	5,126	5,044	5,336	
53	Venezuela.....	4,806	5,578	1,186	1,123	1,162	1,313	1,375	1,531	1,359	1,174	1,182	1,152	1,322	1,374	1,537	1,345	
54	Other.....	12,564	13,206	3,062	3,052	3,151	3,186	3,288	3,317	3,415	3,009	3,081	3,124	3,237	3,243	3,339	3,387	
55	Other countries in Asia and Africa.....	79,196	100,912	18,606	21,659	20,689	21,401	24,139	28,999	26,373	18,266	21,872	20,522	21,782	23,771	29,205	26,154	
56	Asia.....	71,394	90,223	16,839	19,616	18,787	19,518	21,603	25,658	23,444	16,519	19,814	18,636	19,879	21,240	25,850	23,254	
57	Members of OPEC.....	8,314	11,520	1,914	1,996	1,983	2,140	2,336	3,890	3,154	1,895	2,010	1,965	2,158	2,332	3,905	3,125	
58	China.....	4,694	6,304	982	1,325	1,273	1,576	1,517	1,714	1,497	962	1,337	1,262	1,604	1,490	1,726	1,484	
59	Hong Kong.....	8,787	9,853	1,967	2,519	2,448	2,086	2,280	2,922	2,565	1,926	2,546	2,428	2,128	2,236	2,946	2,543	
60	Korea, Republic of.....	12,805	16,982	3,093	3,666	3,360	3,495	4,337	4,706	4,444	3,030	3,705	3,334	3,567	4,258	4,747	4,410	
61	Singapore.....	4,649	6,153	1,096	1,235	1,316	1,332	1,455	1,648	1,718	1,074	1,248	1,306	1,359	1,428	1,662	1,704	
62	Taiwan.....	19,773	24,614	4,682	5,601	5,367	5,496	6,216	6,719	6,183	4,587	5,661	5,325	5,606	6,099	6,774	6,135	
63	Africa.....	7,699	10,610	1,744	2,004	1,882	1,871	2,513	3,322	2,904	1,726	2,018	1,865	1,889	2,508	3,336	2,877	
64	Members of OPEC.....	4,313	5,941	956	1,097	1,113	944	1,426	1,946	1,625	950	1,104	1,103	949	1,429	1,952	1,611	
65	International organizations and unallocated.....																	
Memoranda:																		
66	Industrial countries ⁶	246,098	259,923	62,818	60,785	64,644	61,197	64,940	63,055	70,731	61,593	61,434	64,166	62,386	63,789	63,566	70,182	
67	Members of OPEC ⁶	18,894	24,307	4,389	4,581	4,639	4,728	5,373	7,649	6,557	4,348	4,614	4,596	4,765	5,367	7,679	6,496	
68	Other countries ⁶	103,708	125,785	25,126	27,321	27,066	28,015	30,983	33,966	32,821	24,638	27,601	26,854	28,538	30,461	34,230	32,556	
BALANCE (EXCESS OF EXPORTS +)																		
69	Total, all countries.....	-144,339	-159,201	-33,844	-38,772	-38,509	-36,739	-39,651	-42,881	-39,930	-33,651	-37,115	-38,595	-38,920	-39,742	-40,365	-40,174	
70	Western Europe.....	-28,410	-27,283	-7,942	-7,534	-7,186	-5,326	-6,893	-7,204	-7,860	-7,908	-7,063	-7,254	-5,864	-6,946	-6,542	-7,931	
71	European Communities.....	-22,111	-21,710	-6,247	-6,724	-5,416	-3,958	-5,383	-5,886	-6,483	-6,216	-6,321	-5,485	-4,421	-5,431	-5,300	-6,558	
72	Belgium and Luxembourg.....	1,508	1,940	189	336	497	606	450	498	386	168	350	491	583	420	561	376	
73	France.....	-2,392	-2,480	-929	-494	-617	-475	-635	-634	-634	-937	-634	-615	-527	-648	-673	-632	
74	Germany, Federal Republic of.....	-14,268	-15,335	-3,697	-3,860	-3,646	-3,499	-4,273	-3,532	-4,031	-3,640	-3,813	-3,639	-3,654	-4,221	-3,441	-4,019	
75	Italy.....	-5,591	-5,511	-1,138	-1,757	-1,350	-1,173	-1,232	-1,644	-1,462	-1,119	-1,730	-1,346	-1,234	-1,215	-1,604	-1,458	
76	Netherlands.....	3,554	3,270	723	561	1,179	1,290	891	779	310	727	656	1,124	1,235	878	909	248	
77	United Kingdom.....	-3,990	-3,443	-1,036	-1,107	-1,242	-742	-629	-1,018	-1,054	-1,062	-1,030	-1,238	-806	-682	-908	-1,047	
78	Other.....	-934	-151	-358	-404	-237	35	45	-233	2	-353	-342	-261	-18	37	-144	-26	
79	Western Europe, excluding EC.....	-6,299	-5,573	-1,695	-809	-1,771	-1,368	-1,510	-1,318	-1,377	-1,692	-742	-1,770	-1,443	-1,515	-1,242	-1,373	
80	Canada ²	-13,331	-11,877	-2,408	-3,304	-3,705	-3,528	-2,377	-2,838	-3,134	-2,504	-3,022	-3,627	-3,827	-2,624	-2,367	-3,059	
81	Japan.....	-54,403	-56,968	-12,693	-14,514	-14,778	-13,764	-14,642	-13,861	-14,701	-12,454	-14,359	-14,772	-14,275	-14,372	-13,577	-14,744	
82	Australia, New Zealand, and South Africa.....	1,171	2,047	194	287	213	347	554	437	709	156	345	215	323	509	508	707	
83	Eastern Europe.....	45	316	-66	-205	-67	-87	200	76	127	-41	-188	-67	-112	212	135	81	
84	Latin America and Other Western Hemisphere.....	-10,549	-12,169	-2,357	-1,887	-2,577	-3,372	-3,266	-2,731	-2,800	-2,412	-1,587	-2,620	-3,611	-3,367	-2,340	-2,851	
85	Brazil.....	-2,987	-4,053	-983	-443	-695	-980	-951	-942	-1,180	-979	-395	-709	-1,018	-949	-906	-1,180	
86	Mexico.....	-4,801	-5,705	-945	-974	-1,449	-1,394	-1,648	-1,248	-1,415	-966	-878	-1,447	-1,497	-1,683	-1,106	-1,419	
87	Venezuela.....	-1,705	-2,013	-340	-357	-368	-650	-528	-555	-280	-349	-326	-372	-668	-551	-507	-287	
88	Other.....	-1,056	-398	-88	-114	-65	-348	-139	14	75	-118	12	-93	-428	-184	179	35	
89	Other countries in Asia and Africa.....	-38,862	-53,267	-8,572	-11,615	-10,409	-11,009	-13,227	-16,760	-12,271	-8,488	-11,241	-10,470	-11,554	-13,154	-16,182	-12,377	
90	Asia.....	-35,801	-47,173	-7,917	-10,813	-9,697	-10,162	-11,862	-14,375	-10,574	-7,851	-10,529	-9,717	-10,646	-11,780	-14,096	-10,651	
91	Members of OPEC.....	-2,445	-5,725	-430	-660	-475	-830	-970	-2,447	-1,478	-451	-592	-492	-870	-996	-2,360	-1,499	
92	China.....	-1,625	-2,763	-131	-697	-558	-703	-815	-888	-357	-142	-683	-47	-735	-808	-858	-362	
93	Hong Kong.....	-5,781	-5,852	-1,262	-1,773	-1,625	-1,179	-1,370	-1,889	-1,414	-1,240	-1,760	-1,619	-1,229	-1,352	-1,859	-1,412	
94	Korea, Republic of.....	-6,981	-9,430	-1,576	-2,216	-1,895	-1,825	-2,4										

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1986	1987 ^p	1986				1987			
				I	II	III	IV	I	II	III ^r	IV ^p
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total	19,768	16,278	3,880	4,843	6,661	4,384	3,034	4,134	4,095	5,014
	By category										
2	Grants, net (table 1, line 32, with sign reversed)	11,773	9,942	2,078	3,249	3,459	2,987	2,086	2,227	2,092	3,536
3	Financing military purchases ¹	3,873	2,816	668	1,252	1,453	500	715	683	611	807
4	Other grants	7,900	7,126	1,410	1,997	2,006	2,487	1,372	1,544	1,481	2,730
5	Credits and other long-term assets (table 1, line 42, with sign reversed)	8,915	6,319	1,813	1,624	4,146	1,382	924	2,048	2,022	1,325
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,481	1,212	208	394	715	165	189	282	407	334
7	Credits repayable in U.S. dollars	6,873	4,627	1,489	1,123	3,265	996	681	1,640	1,488	867
8	Credits repayable in other than U.S. dollars	121	32	17	6	60	38	-6	8	20	10
9	Other long-term assets	440	449	100	101	107	133	109	117	107	115
10	Foreign currency holdings and short-term assets, net (table 1, line 44, with sign reversed)	-920	16	-11	-29	-944	65	24	-141	-19	153
11	Foreign currency holdings (excluding administrative cash holdings), net	2	-120	9	-2	-12	7	-66	-23	-16	-15
	Receipts from:										
12	Sales of agricultural commodities	50	7	8	25	8	9	2	2	3	(*)
13	Interest	50	78	19	14	7	10	34	14	17	13
14	Repayments of principal	120	52	33	23	17	47	7	20	12	13
15	Reverse grants										
16	Other sources	48	13	30	11	6	1	4	3	3	3
	Less currencies disbursed for:										
17	Grants and credits in the recipient's currency	5	11	3	(*)	1	(*)	1	1	7	3
18	Other grants and credits	1									
19	Other U.S. Government expenditures	261	257	77	75	50	59	112	59	45	41
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	-909	233	-48	18	-935	57	165	-133	45	157
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	-97	29	-45	2	1	-75	15	-48	10
	By program										
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,481	1,212	208	394	715	165	189	282	407	334
25	Under Agricultural Trade Development and Assistance Act and related programs	1,924	1,593	454	369	677	425	225	356	537	414
26	Under Foreign Assistance Act and related programs	13,178	11,243	2,506	3,556	3,858	3,258	2,229	2,767	2,640	3,007
27	Under Export-Import Bank Act	1,230	958	356	310	458	106	152	439	208	154
28	Under Commodity Credit Corporation Charter Act	991	577	93	76	751	71	158	62	162	195
29	Under other grant and credit programs	575	524	131	106	113	225	114	122	93	195
30	Other foreign currency assets acquired (lines A13, A14, and A16)	219	142	32	49	31	58	46	36	32	28
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	261	257	77	75	50	59	112	59	45	41
32	Other (including changes in administrative cash holdings), net	431	352	128	59	108	136	33	129	61	128
	By disposition ³										
33	Estimated transactions involving no direct dollar outflow from the United States	13,164	11,386	3,044	3,271	4,631	2,217	2,282	3,134	3,093	2,876
34	Expenditures on U.S. merchandise	5,240	5,128	1,333	1,400	1,324	1,184	1,262	1,036	1,427	1,408
35	Expenditures on U.S. services ⁴	2,817	2,452	680	540	1,176	420	419	936	501	596
36	Financing of military sales contracts by U.S. Government ⁵ (line C6)	3,742	2,807	603	1,160	1,447	532	456	809	868	674
37	By long-term credits	1,448	1,492	303	412	384	348	218	499	504	272
38	By short-term credits ¹										
39	By grants ¹	2,294	1,315	300	747	1,063	184	239	310	364	402
40	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	1,174	516	353	190	562	70	88	270	113	45
41	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	483	791	170	55	186	72	173	148	266	203
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	(*)	-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	51	7	7	5	2	4	5	38	4
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	261	257	77	75	50	59	112	59	45	41
45	Estimated dollar payments to foreign countries and international financial institutions	6,604	4,892	836	1,572	2,029	2,167	752	1,000	1,001	2,138
B1	Repayments on U.S. Government long-term assets, total (table 1, line 43)	6,075	7,555	1,413	1,433	1,733	1,496	1,012	1,824	2,339	2,380
2	Receipts of principal on U.S. Government credits	5,634	7,106	1,304	1,324	1,620	1,386	901	1,711	2,226	2,267
3	Under Agricultural Trade Development and Assistance Act and related programs	367	272	84	46	92	145	31	51	46	144
4	Under Foreign Assistance Act and related programs	1,669	2,335	461	323	347	538	250	351	602	1,132
5	Under Export-Import Bank Act	2,903	4,257	719	900	742	543	564	1,284	1,544	865
6	Under Commodity Credit Corporation Charter Act	572	121	29	51	436	56	47	23	30	21
7	Under other credit programs	122	120	11	4	3	104	9	1	5	105
8	Receipts on other long-term assets	441	449	109	110	113	110	111	113	112	113
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 55)	1,723	-3,227	406	925	999	-607	-1,381	-1,504	-377	35
2	Associated with military sales contracts ²	1,768	-2,929	438	920	1,065	-655	-1,370	-1,331	-306	79
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	7,239	7,825	1,955	1,442	1,516	2,326	1,938	2,203	1,736	1,947
4	Less U.S. Government receipts from principal repayments	875	1,301	219	150	170	337	161	160	387	594
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	-565	373	(*)	-564	-524	523	262	700	-324	-266
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A36)	3,742	2,807	603	1,160	1,447	532	456	809	868	674
7	By long-term credits	1,448	1,492	303	412	384	348	218	499	504	272
8	By short-term credits ¹										
9	By grants ¹	2,294	1,315	300	747	1,063	184	239	310	364	402
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1,2} (table 1, line 8)	3,903	11,886	1,902	2,096	2,252	2,653	3,341	3,483	2,848	2,215
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	(*)	-1	(*)
12	Associated with other liabilities	-34	-298	-22	-3	-58	48	-12	-173	-69	-44
13	Sales of nuclear material by Department of Energy	-77	-75	-24	-15	-21	-16	-27	-25	-3	-20
14	Sales of space launch and other services by National Aeronautics and Space Administration	47	-68	5	24	2	16	14	-56	-29	2
15	Other sales and miscellaneous operations	-4	-155	-2	-12	-39	49	1	-92	-38	-26

See footnotes on page 53.

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

[Millions of dollars]

Line	(Credits +; debits -)	1986	1987 ^a	1986				1987			
				I	II	III	IV	I	II	III ^c	IV ^d
U.S. direct investment abroad:											
1	Income (table 1, line 12).....	36,697	47,928	10,345	9,317	7,748	9,287	12,378	9,970	8,830	16,750
2	Income before capital gains/losses.....	27,865	36,262	7,421	7,277	5,820	7,347	7,743	9,087	8,059	11,373
3	Capital gains/losses (gains +; losses -) ¹	8,832	11,667	2,924	2,040	1,928	1,940	4,635	883	772	5,377
4	Earnings (net of withholding taxes).....	39,986	50,364	11,234	10,146	8,527	10,079	12,988	10,535	9,491	17,351
5	Distributed earnings.....	21,092	19,576	4,662	3,336	4,434	8,659	4,343	4,093	4,239	6,901
6	Reinvested earnings.....	18,894	30,787	6,572	6,810	4,093	1,419	8,645	6,441	5,252	10,449
7	Interest (net of withholding taxes).....	-3,288	-2,436	-890	-829	-778	-791	-609	-565	-661	-600
8	U.S. parents' receipts.....	1,520	1,548	365	410	378	367	381	372	389	407
9	U.S. parents' payments.....	-4,808	-3,984	-1,255	-1,239	-1,157	-1,158	-990	-937	-1,050	-1,008
10	Capital (table 1, line 46).....	-28,047	-38,194	-11,460	-8,771	-6,222	-1,594	-10,362	-6,726	-6,143	-14,963
11	Equity capital.....	-431	-3,704	159	-76	427	-940	-1,074	870	-142	-3,358
12	Increases in equity capital ²	-10,933	-10,352	-1,494	-1,919	-1,654	-5,865	-3,342	-1,334	-1,799	-3,877
13	Decreases in equity capital ³	10,502	6,648	1,653	1,843	2,081	4,925	2,268	2,204	1,657	518
14	Reinvested earnings.....	-18,894	-30,787	-6,572	-6,810	-4,093	-1,419	-8,645	-6,441	-5,252	-10,449
15	Intercompany debt.....	-8,722	-3,702	-5,046	-1,885	-2,556	765	-644	-1,155	-749	-1,155
16	U.S. parents' receivables.....	-2,251	511	-2,875	-1,755	1,417	962	-1,208	-198	2,074	-157
17	U.S. parents' payables.....	-6,472	-4,213	-2,172	-131	-3,973	-196	564	-956	-2,823	-938
18	Royalties and license fees (table 1, line 7).....	4,715	5,820	891	1,111	1,116	1,598	1,384	1,334	1,602	1,501
19	U.S. parents' receipts.....	4,821	5,975	910	1,132	1,136	1,643	1,400	1,361	1,656	1,558
20	U.S. parents' payments.....	-106	-155	-20	-22	-20	-44	-16	-28	-55	-56
21	Other private services (table 1, line 9).....	3,084	2,197	686	784	813	801	511	591	527	569
22	U.S. parents' receipts.....	5,620	5,115	1,322	1,384	1,451	1,463	1,190	1,280	1,258	1,388
23	U.S. parents' payments.....	-2,536	-2,918	-636	-601	-639	-661	-680	-689	-731	-819
By industry of affiliate: ⁴											
24	Income (line 1).....	36,697	47,928	10,345	9,317	7,748	9,287	12,378	9,970	8,830	16,750
25	Petroleum.....	7,470	7,404	3,294	1,590	962	1,623	1,899	1,832	1,415	2,258
26	Manufacturing.....	17,813	24,773	3,812	4,762	4,258	4,981	6,659	4,953	4,255	8,906
27	Other.....	11,415	15,751	3,239	2,965	2,528	2,683	3,820	3,185	3,160	5,586
28	Income before capital gains/losses (line 2).....	27,865	36,262	7,421	7,277	5,820	7,347	7,743	9,087	8,059	11,373
29	Petroleum.....	5,829	6,457	2,360	1,309	950	1,210	1,375	1,697	1,406	1,979
30	Manufacturing.....	13,701	18,267	3,007	3,596	3,030	4,068	3,975	4,675	3,820	5,798
31	Other.....	8,335	11,538	2,054	2,372	1,840	2,069	2,393	2,715	2,833	3,597
Capital:											
32	Equity capital (line 11).....	-431	-3,704	159	-76	427	-940	-1,074	870	-142	-3,358
33	Petroleum.....	-525	-1,325	-149	-867	660	-158	-286	-103	31	-967
34	Manufacturing.....	3,107	-171	264	96	160	2,587	328	-14	-316	-169
35	Other.....	-3,013	-2,207	44	695	-383	-3,369	-1,115	987	143	-2,222
36	Reinvested earnings (line 14, or line 6 with sign reversed).....	-18,894	-30,787	-6,572	-6,810	-4,093	-1,419	-8,645	-6,441	-5,252	-10,449
37	Petroleum.....	-828	-1,897	-1,198	-412	275	507	-613	-792	-57	-435
38	Manufacturing.....	-11,008	-17,722	-2,637	-3,845	-2,926	-1,600	-5,095	-3,431	-2,436	-6,760
39	Other.....	-7,058	-11,168	-2,737	-2,553	-1,442	-326	-2,937	-2,218	-2,759	-3,254
40	Intercompany debt (line 15).....	-8,722	-3,702	-5,046	-1,885	-2,556	765	-644	-1,155	-749	-1,155
41	Petroleum.....	-2,068	294	-1,589	1,625	-1,148	-957	545	484	-858	123
42	Manufacturing.....	-2,531	1,080	-568	-970	124	-1,117	58	216	1,757	-951
43	Other.....	-4,123	-5,075	-2,889	-2,540	-1,533	2,839	-1,247	-1,854	-1,647	-327
Foreign direct investment in the United States:											
44	Income (table 1, line 27).....	-5,846	-12,632	-2,373	-2,304	-855	-314	-3,430	-2,937	-4,162	-2,104
45	Income before capital gains/losses.....	-7,149	-11,978	-1,606	-2,480	-1,201	-1,862	-2,488	-2,940	-3,622	-2,927
46	Capital gains/losses (gains -; losses +) ⁵	1,303	-654	787	176	346	1,549	942	4	540	824
47	Earnings (net of withholding taxes).....	-2,481	-8,523	-1,496	-1,496	10	660	-2,556	-2,028	-3,008	-932
48	Distributed earnings.....	-3,788	-4,557	-971	-862	-1,022	-933	-1,002	-1,059	-1,169	-1,827
49	Reinvested earnings.....	1,308	-3,966	-684	-633	1,032	1,593	-1,553	-969	-1,838	395
50	Interest (net of withholding taxes).....	-3,365	-4,109	-719	-808	-865	-973	-874	-908	-1,154	-1,172
51	U.S. affiliates' payments.....	-4,200	-4,963	-909	-1,028	-1,081	-1,183	-1,094	-1,140	-1,334	-1,395
52	U.S. affiliates' receipts.....	835	854	190	220	216	210	219	232	179	224
53	Capital (table 1, line 59).....	25,053	40,581	1,846	4,536	6,077	12,594	7,726	9,486	12,305	11,064
54	Equity capital.....	19,475	17,401	970	3,223	6,097	9,185	1,768	3,730	5,103	6,799
55	Increases in equity capital ⁶	24,544	20,637	3,003	3,859	6,560	11,122	2,729	4,378	6,455	7,074
56	Decreases in equity capital ⁷	-5,069	-3,236	-2,033	-636	-463	-1,937	-961	-648	-1,352	-275
57	Reinvested earnings.....	-1,308	3,966	684	633	-1,032	-1,593	1,553	969	1,838	-395
58	Intercompany debt.....	6,886	19,215	193	679	1,012	5,002	4,404	4,787	5,364	4,660
59	U.S. affiliates' payables.....	10,329	18,218	1,299	1,558	1,454	6,018	5,686	3,670	5,814	3,047
60	U.S. affiliates' receivables.....	-3,444	997	-1,107	-879	-442	-1,016	-1,232	1,117	-450	1,612
61	Royalties and license fees (table 1, line 22).....	-616	-735	-138	-151	-163	-164	-174	-189	-171	-201
62	U.S. affiliates' payments.....	-741	-925	-162	-192	-184	-202	-194	-235	-240	-256
63	U.S. affiliates' receipts.....	125	190	24	41	21	38	20	46	68	56
64	Other private services (table 1, line 24).....	1,324	793	290	326	301	407	101	175	165	353
65	U.S. affiliates' payments.....	-1,403	-1,908	-311	-374	-328	-389	-485	-478	-392	-552
66	U.S. affiliates' receipts.....	2,726	2,701	601	700	630	796	586	653	557	906
By industry of affiliate: ⁴											
67	Income (line 44).....	-5,846	-12,632	-2,373	-2,304	-855	-314	-3,430	-2,937	-4,162	-2,104
68	Petroleum.....	-401	-2,584	-443	170	77	204	-301	-673	-824	-786
69	Manufacturing.....	-369	-5,340	-226	-874	-197	-928	-1,244	-1,424	-1,443	-1,229
70	Other.....	-5,463	-4,709	-1,839	-1,799	-767	-1,059	-1,884	-840	-1,895	-89
71	Income before capital gains/losses (line 45).....	-7,149	-11,978	-1,606	-2,480	-1,201	-1,862	-2,488	-2,940	-3,622	-2,927
72	Petroleum.....	-1,286	-2,558	-468	-476	-89	-254	-301	-693	-772	-792
73	Manufacturing.....	-2,443	-5,306	-290	-906	-437	-810	-1,134	-1,416	-1,417	-1,338
74	Other.....	-3,732	-4,115	-992	-1,209	-713	-818	-1,053	-831	-1,433	-798
Capital:											
75	Equity capital (line 54).....	19,475	17,401	970	3,223	6,097	9,185	1,768	3,730	5,103	6,799
76	Petroleum.....	829	339	19	5	596	210	37	28	272	2
77	Manufacturing.....	7,495	7,731	-36	1,416	2,223	3,891	988	1,864	3,114	1,765
78	Other.....	9,337	9,331	754	1,275	3,005	4,303	744	1,837	1,717	5,033
79	Reinvested earnings (line 57, or line 49 with sign reversed).....	-1,308	3,966	684	633	-1,032	-1,593	1,553	969	1,838	-395
80	Petroleum.....	-826	1,451	83	-498	-312	-100	-44	392	598	504
81	Manufacturing.....	-1,547	2,844	-147	430	-205	-1,625	832	918	923	171
82	Other.....	1,644	-329	918	935	-432	223	765	-341	317	-1,070
83	Intercompany debt (line 58).....	6,886	19,215	193	679	1,012	5,002	4,404	4,787	5,364	4,660
84	Petroleum.....	1,156	4,174	-390	-166	257	1,455	-839	577	4,180	257
85	Manufacturing.....	2,852	6,163	567	231	24	2,030	4,413	-624	1,818	562
86	Other.....	1,137	8,872	-262	436	100	863	830	4,834	-633	3,841

See footnotes on page 53.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1986	1987 ^p	1986				1987			
				I	II	III	IV	I	II	III ^r	IV ^p
A1	Foreign securities, net U.S. purchases (-), (table 1, line 47 or lines 2 + 11 below)	-3,302	-3,654	-5,886	-1,149	620	3,113	-1,345	384	-923	-1,770
2	Stocks, net U.S. purchases.....	-741	2,651	-1,922	-1,980	1,194	1,967	-1,208	-468	402	3,925
3	New issues in the United States.....	-924	-2,679		-309	-240	-375	-232	-1,445	-797	-205
4	Of which Canada.....	-104	-472				-104		-157	-315	
5	Transactions in outstanding stocks, net.....	183	5,330	-1,922	-1,671	1,434	2,342	-976	977	1,199	4,130
6	Western Europe.....	-484	-760	-480	-1,005	148	903	-874	-552	-270	936
7	Of which United Kingdom.....	-520	-1,562	-306	-657	221	222	-1,121	-40	1	-402
8	Canada.....	-943	-1,608	-531	-320	15	-107	-889	-527	-238	46
9	Japan.....	2,104	7,009	-1,072	-158	1,442	1,892	431	2,098	1,490	2,990
10	Other.....	-544	689	161	-188	-171	-346	356	-42	217	158
11	Bonds, net U.S. purchases.....	-2,561	-6,305	-3,964	831	-574	1,146	-137	852	-1,325	-5,695
12	New issues in the United States.....	-6,708	-6,184	-1,863	-843	-896	-3,106	-1,139	-1,001	-377	-3,667
13	By issuer:										
14	Central governments and their agencies and corporations.....	-3,150	-2,329	-885	-497	-342	-1,426	-891	-193	-261	-984
15	Other governments and their agencies and corporations ¹	-1,186	-2,368	-385	-247	-159	-395	-188	-325	-116	-1,739
16	Private corporations.....	-926	-147			-150	-680	-60	-87		
17	International financial institutions ²	-1,446	-1,340	-497	-99	-245	-605		-396		-944
18	By area:										
19	Western Europe.....	-996	-713		-197		-799			-116	-597
20	Canada.....	-1,477	-2,052	-481	-247	-159	-590	-440	-472		-1,140
21	Japan.....		-642					-134		-112	-396
22	Latin America.....										
23	Other countries.....	-2,789	-1,436	-885	-300	-492	-1,112	-565	-132	-149	-590
24	International financial institutions ²	-1,446	-1,341	-497	-99	-245	-605		-397		-944
25	Redemptions of U.S.-held foreign bonds ³	3,717	2,994	672	1,052	963	1,030	1,094	800	550	550
26	Western Europe.....		447					447			
27	Canada.....	2,442	1,347	397	852	663	530	347	350	300	350
28	Other countries.....										
29	International financial institutions ²	1,275	1,200	275	200	300	500	300	450	250	200
30	Other transactions in outstanding bonds, net ³	430	-3,115	-2,773	622	-641	3,222	-92	1,053	-1,498	-2,578
31	Western Europe.....	-14,204	-7,683	-5,174	-2,233	-4,468	-2,329	-1,175	-2,569	-809	-3,130
32	Of which United Kingdom.....	-13,045	-8,860	-5,421	-1,497	-4,116	-2,011	-1,175	-3,527	-2,273	-1,885
33	Canada.....	-768	-976	-406	-465	105	-2	-168	-89	-1,070	351
34	Japan.....	6,282	166	1,789	218	999	3,276	-788	1,863	24	-953
35	Other.....	9,120	5,378	1,018	3,102	2,723	2,277	2,039	1,848	357	1,134
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	42,134	18,571	22,888	17,074	12,269	18,499	15,870	12,693	-4,928
2	Stocks, net foreign purchases.....	17,023	15,398	5,915	6,767	4,247	94	9,831	8,392	4,973	-7,798
3	By area:										
4	Western Europe.....	9,028	1,108	4,636	3,706	1,874	-1,188	4,528	3,031	1,924	-8,375
5	Of which Germany.....	289	-127	590	-37	-172	-92	85	-151	-97	36
6	Switzerland.....	1,448	-1,343	1,397	780	-109	-620	333	409	-21	-2,064
7	United Kingdom.....	4,556	208	2,177	1,284	1,404	-309	2,350	1,481	1,447	-5,070
8	Canada.....	686	962	112	196	378		285	23	145	509
9	Japan.....	3,208	11,047	340	846	1,365	657	3,442	4,035	1,816	1,754
10	Other.....	4,101	2,281	827	2,019	630	625	1,576	1,303	1,088	-1,686
11	Corporate and other bonds, net foreign purchases.....	53,779	26,736	12,656	16,121	12,827	12,175	8,668	7,478	7,720	2,870
12	By type:										
13	New issues sold abroad by U.S. corporations ⁴	39,378	22,385	9,977	11,825	10,254	7,322	7,000	5,929	6,348	3,108
14	U.S. federally-sponsored agency bonds, net.....	8,220	3,567	1,378	2,764	1,855	2,229	908	738	756	1,165
15	Other outstanding bonds, net.....	6,181	784	1,301	1,532	718	2,630	760	811	616	-1,403
16	By area:										
17	Western Europe.....	39,700	21,552	9,767	12,799	8,451	8,683	6,386	6,385	7,043	1,738
18	Of which Germany.....	-311	-18	-197	129	-195	-48	125	-66	34	-111
19	Switzerland.....	4,566	1,651	1,243	2,193	777	353	697	337	730	-113
20	United Kingdom.....	34,084	19,526	8,520	10,456	7,709	7,399	5,533	5,839	6,015	2,139
21	Canada.....	544	1,288	-228	183	196	393	449	229	125	485
22	Japan.....	9,833	1,560	2,518	1,568	3,405	2,342	1,554	-4	196	-186
23	Other countries.....	3,134	1,489	473	845	1,016	800	144	724	467	154
24	International financial institutions ²	568	847	126	726	-241	-43	135	144	-111	679
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	31,121	1,357	5,630	3,361	4,018	8,165	10,650	6,222	6,084
2	Other U.S. Government securities (line A6).....	-1,214	1,370	-177	-644	-276	-117	-62	256	714	662
3	U.S. corporate and other bonds (part of line A14).....	-1,614	-465	97	-635	-538	-438	-36	-231	-250	52
4	U.S. stocks (part of line A14).....	734	-596	266	154	236	78	-325	-82	-374	185
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4).....	9,549	-4,333	5,805	3,905	2,148	-2,309	-331	-1,713	-3,868	1,629
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 53.

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 out- standing Sept. 30, 1987
			I	II	III	IV	I	II	III ^p	IV	
A1	Claims, total (table 1, line 48).....	-3,986	-2,947	-1,894	685	170	-1,163	2,603	-327	n.a.	31,545
2	Financial claims.....	-4,409	-3,547	-2,141	637	642	-1,209	2,582	486	n.a.	21,052
3	Denominated in U.S. dollars.....	-4,251	-3,646	-2,116	769	742	-976	2,959	-13	n.a.	19,092
4	Denominated in foreign currencies.....	-158	99	-25	-132	-100	-233	-377	499	n.a.	1,960
5	By type: Deposits.....	-3,018	-3,411	-2,218	2,267	344	13	2,812	-450	n.a.	15,920
6	Other claims ¹	-1,391	-136	77	-1,630	298	-1,222	-230	936	n.a.	5,132
7	By area: Industrial countries ²	-2,913	-1,276	-3,009	737	635	-971	574	495	n.a.	13,089
8	Of which United Kingdom.....	-1,605	-586	-2,489	274	1,196	-1,116	-748	409	n.a.	8,781
9	Canada.....	-848	-760	-409	612	-291	252	526	444	n.a.	2,883
10	Caribbean banking centers ³	-1,331	-2,237	832	-61	135	-308	2,155	702	n.a.	6,232
11	Other.....	-165	-34	36	-39	-128	70	-147	-711	n.a.	1,731
12	Commercial claims.....	423	600	247	48	-472	46	21	-813	n.a.	10,493
13	Denominated in U.S. dollars.....	527	585	216	207	-483	265	-316	-745	n.a.	9,787
14	Denominated in foreign currencies.....	-104	15	31	-161	11	-219	337	-68	n.a.	706
15	By type: Trade receivables.....	217	609	286	-123	-555	-24	-3	-858	n.a.	9,364
16	Advance payments and other claims.....	206	-9	-39	171	83	70	24	45	n.a.	1,129
17	By area: Industrial countries ²	526	356	183	88	-101	-321	-52	-489	n.a.	6,347
18	Members of OPEC ⁴	-67	-26	-16	21	-46	155	53	-57	n.a.	976
19	Other.....	-36	270	80	-61	-325	212	20	-267	n.a.	3,170
B1	Liabilities, total (table 1, line 62).....	-2,791	-2,193	-1,553	-80	1,035	1,761	1,526	525	n.a.	29,952
2	Financial liabilities.....	-1,430	-544	-1,394	152	356	522	1,361	-662	n.a.	12,851
3	Denominated in U.S. dollars.....	-1,376	-608	-1,189	-98	519	286	617	-29	n.a.	10,139
4	Denominated in foreign currencies.....	-54	64	-205	250	-163	236	744	-633	n.a.	2,712
5	By area: Industrial countries ²	-94	-143	-890	329	610	168	1,994	-68	n.a.	11,311
6	Of which United Kingdom.....	534	-37	57	-2	516	126	1,279	152	n.a.	6,359
7	Caribbean banking centers ³	-1,153	-371	-356	-146	-280	418	-616	-767	n.a.	917
8	Other.....	-183	-80	-148	-31	26	-64	-17	173	n.a.	623
9	Commercial liabilities.....	-1,361	-1,649	-159	-232	679	1,239	165	1,187	n.a.	17,101
10	Denominated in U.S. dollars.....	-1,579	-1,953	-264	-133	821	-205	1,428	1,162	n.a.	15,492
11	Denominated in foreign currencies.....	218	304	105	-49	-142	1,444	-1,263	25	n.a.	1,609
12	By type: Trade payables.....	-358	-1,067	-146	120	735	504	314	242	n.a.	7,389
13	Advance receipts and other liabilities.....	-1,003	-582	-13	-352	-56	735	-149	945	n.a.	9,712
14	By area: Industrial countries ²	261	-353	-108	528	194	588	371	23	n.a.	10,197
15	Members of OPEC ⁴	-1,723	-571	-239	-665	-254	261	-130	283	n.a.	2,535
16	Other.....	107	-725	188	-95	739	390	-76	881	n.a.	4,369

See footnotes on page 53.

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	1987 ^p	1986				1987				Amounts out-standing Dec. 31, 1987
				I	II	III	IV	I	II	III ^r	IV ^p	
1	Total (table 1, line 49).....	-59,039	-33,431	6,373	-14,734	-18,878	-31,800	25,686	-15,685	-20,107	-23,325	547,264
2	By type:											
	Banks' own claims.....	-51,916	-31,353	3,382	-11,009	-15,639	-28,650	22,825	-15,189	-19,064	-19,925	508,873
3	Payable in dollars.....	-42,851	-7,212	6,816	-9,474	-12,336	-27,857	29,936	-14,918	-11,911	-10,319	458,220
	By borrower:											
	Claims on:											
4	own foreign offices.....	-37,761	-7,563	819	-8,474	-11,434	-18,672	21,689	-7,654	-9,002	-12,596	223,136
5	unaffiliated foreign banks.....	-6,166	-2,493	6,084	-2,779	-3,489	-5,982	5,683	-7,645	-823	292	127,029
6	foreign public borrowers ¹	-3,076	90	-180	67	17	-2,980	1,213	518	-3,561	1,920	65,285
7	other private foreigners.....	4,152	2,754	93	1,712	2,570	-223	1,351	-137	1,475	65	42,783
	By bank ownership: ²											
	U.S.-owned banks' claims on:											
8	own foreign offices.....	-7,162	3,834	6,196	-3,457	-5,350	-4,551	11,081	-5,792	-3,467	2,012	96,704
9	unaffiliated foreign banks.....	-4,179	13,354	2,314	-1,622	2,791	-7,662	10,097	2,166	502	589	44,712
10	other foreigners.....	-1,557	4,040	189	1,936	2,960	-6,642	3,744	-547	-1,074	1,917	59,964
	Foreign-owned banks' claims on:											
11	own foreign offices.....	-30,599	-11,397	-5,377	-5,017	-6,084	-14,121	10,608	-1,862	-5,535	-14,608	126,432
12	unaffiliated foreign banks.....	-1,987	-15,847	3,770	-1,157	-6,280	1,680	-4,414	-9,811	-1,325	-297	82,317
13	other foreigners.....	2,633	-1,196	-276	-157	-373	3,439	-1,180	928	-1,012	68	48,091
14	Payable in foreign currencies.....	-9,065	-24,141	-3,434	-1,535	-3,303	-793	-7,111	-271	-7,153	-9,606	50,653
15	Banks' domestic customers' claims.....	-7,123	-2,078	2,991	-3,725	-3,239	-3,150	2,861	-496	-1,043	-3,400	38,391
16	Payable in dollars.....	-5,091	-3,899	3,837	-3,766	-2,965	-2,197	2,386	-1,620	-865	-3,800	37,725
17	Deposits.....	-1,078	741	841	-981	-193	-745	1,011	-73	256	-453	3,671
18	Negotiable and readily transferable instruments.....	-4,713	-2,639	1,473	-2,762	-1,717	-1,707	3,494	-833	-687	-4,613	26,684
19	Outstanding collections and other.....	700	-2,000	1,523	-23	-1,055	255	-2,118	-714	-434	1,266	7,370
20	Payable in foreign currencies.....	-2,032	1,820	-846	41	-274	-953	474	1,124	-178	400	666
	By area:											
21	Industrial countries ³	-46,749	-25,727	393	-9,904	-12,008	-25,230	13,639	-15,661	-3,327	-20,378	270,589
22	Western Europe.....	-10,132	1,995	7,417	-5,927	-8,098	-3,524	8,159	-13,866	9,005	-1,303	139,623
23	Of which United Kingdom.....	-3,494	6,317	6,650	-2,964	-8,483	1,303	5,711	-5,213	5,868	-49	79,601
24	Canada.....	-5,118	-2,942	-1,966	-131	-76	-2,945	789	1,669	-1,125	-4,275	30,624
25	Japan.....	-32,077	-24,976	-5,358	-4,344	-3,565	-18,810	4,666	-3,797	-11,327	-14,518	95,905
26	Other.....	578	196	300	498	-269	49	25	333	120	-282	4,437
27	Caribbean banking centers ⁴	-8,803	-7,804	5,126	-5,048	-6,226	-2,655	8,606	-2,816	-11,878	-1,716	126,216
28	Other areas.....	-3,487	100	854	218	-644	-3,915	3,441	2,792	-4,902	-1,231	150,472
29	Of which Members of OPEC, included below ⁵	247	-801	681	-87	-23	-324	-1,292	1,563	-1,324	252	20,624
30	Latin America.....	765	1,185	496	-43	472	-160	410	302	-1,072	1,545	97,415
31	Asia.....	-2,142	-363	-80	854	-2,244	-672	976	2,931	-288	-3,982	41,207
32	Africa.....	407	-101	207	31	225	-56	-231	100	-3	33	3,540
33	Other ⁶	-2,517	-621	231	-624	903	-3,027	2,286	-541	-3,539	1,173	8,310
34	Memoranda:											
	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above).	-23,169	-12,250	1,880	-1,987	-11,457	-11,605	10,202	-9,009	-10,363	-3,080	237,269
	By borrower:											
	Claims on:											
35	own foreign offices.....	-19,643	-2,163	-2,368	-3,134	-4,453	-9,688	9,942	-2,199	-6,976	-2,930	78,551
36	unaffiliated foreign banks.....	-3,224	-10,218	4,268	1,057	-6,497	-2,052	-258	-7,129	-1,811	-1,020	86,432
37	foreign public borrowers.....	-2,273	-62	-667	-458	-758	-390	-413	-212	-815	1,378	47,259
38	all other foreigners.....	1,971	193	647	548	251	525	931	531	-761	-508	25,027
	By bank ownership: ²											
39	U.S.-owned IBF's.....	5,945	-8,589	2,341	603	-117	3,118	914	-2,502	-4,487	-2,514	76,632
40	Foreign-owned IBF's.....	-29,114	-3,661	-461	-2,590	-11,340	-14,723	9,288	-6,507	-5,876	-566	160,637
41	Banks' dollar acceptances payable by foreigners.....	2,880	2,242	-162	355	1,211	1,476	166	1,718	1,953	-1,595	23,377

See footnotes on page 53.

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	1987 ^a	1986				1987				Amounts out-standing Dec. 31, 1987
				I	II	III	IV	I	II	III ^c	IV ^b	
A1	Foreign official assets in the United States (table 1, line 51).....	34,698	44,289	2,576	15,568	15,551	1,003	13,953	10,070	362	19,904	286,080
	By type:											
2	U.S. Treasury securities (table 1, line 53).....	34,515	43,301	3,238	14,538	12,167	4,572	12,145	11,084	860	19,212	214,387
3	Bills and certificates.....	22,398	13,180	2,681	9,857	9,306	554	3,980	1,034	-4,962	13,128	88,829
4	Bonds and notes, marketable.....	14,366	31,121	1,357	5,630	3,361	4,018	8,165	10,650	6,222	6,084	125,258
5	Bonds and notes, nonmarketable.....	-2,250	-1,000	-800	-950	-500				-600	-400	300
6	Other U.S. Government securities (table 1, line 54).....	-1,214	1,570	-177	-644	-276	-117	-62		256	714	8,257
7	Other U.S. Government liabilities (table 1, line 55).....	1,723	-3,227	406	925	999	-607	-1,381	-1,504	-377	85	14,146
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 56).....	554	3,705	-1,254	1,280	2,963	-2,435	3,611	547	-211	-242	31,645
9	Banks' liabilities for own account, payable in dollars ¹	3,961	3,092	891	1,820	3,423	-2,173	2,969	304	-521	340	28,510
10	Demand deposits.....	190	-319	-160	214	-236	372	-344	-179	56	148	1,948
11	Time deposits ¹	-372	1,854	-690	241	423	-346	384	2,236	980	-1,766	12,480
12	Other liabilities ²	4,143	1,577	1,741	1,365	3,236	-2,199	2,929	-1,753	-1,557	1,958	14,082
13	Banks' custody liabilities, payable in dollars ^{1 3}	-3,407	613	-2,145	-540	-460	-262	642	243	310	-582	3,135
14	Other foreign official assets (table 1, line 57).....	-880	-1,060	363	-531	-302	-410	-360	-313	-624	237	17,645
	By area: (see text table B)											
B1	Other foreign assets in the United States (table 1, lines 60 and 63).....	85,625	71,769	15,522	7,604	30,969	31,530	-15,184	12,612	41,503	32,838	630,667
	By type:											
2	U.S. Treasury securities (line 60).....	8,275	-6,088	7,035	3,705	609	-3,074	-1,570	-2,211	-2,855	548	90,260
	By security:											
3	Bills and certificates.....	-1,274	-1,755	1,230	-200	-1,539	-765	-1,189	-498	1,013	-1,081	12,760
4	Marketable bonds and notes.....	9,549	-4,333	5,805	3,905	2,148	-2,309	-381	-1,713	-3,868	1,629	77,560
	By holder:											
5	Foreign banks.....	130	-791	299	557	-52	-674	-218	-698	141	-21	9,185
6	Other private foreigners.....	10,787	-1,162	2,977	4,597	5,482	-2,269	-2,461	338	137	824	73,874
7	International financial institutions ⁴	-2,642	-4,135	3,759	-1,449	-4,821	-131	1,109	-1,856	-3,133	-255	7,201
8	U.S. liabilities reported by U.S. banks (line 63).....	77,350	77,857	8,487	3,899	30,360	34,604	-13,614	14,823	44,358	32,290	540,407
9	Banks' own liabilities ¹	73,073	76,929	3,869	2,857	23,128	34,319	-11,100	11,576	43,319	32,534	496,152
10	Payable in dollars.....	59,144	53,473	2,473	-9	22,905	33,775	-18,015	12,398	36,274	22,816	441,167
	By account:											
11	Liabilities to own foreign offices.....	35,183	32,152	2,374	1,441	10,994	20,374	-9,132	6,598	15,962	18,724	246,837
	Liabilities to unaffiliated foreigners:											
12	demand deposits.....	2,489	56	-750	1,253	-80	2,066	-1,142	1,116	-1,744	1,826	21,177
13	time deposits ¹	14,376	14,959	-463	-1,169	9,622	6,386	-6,390	5,841	13,981	1,527	135,635
14	other liabilities ²	7,096	6,306	1,312	-1,534	2,369	4,949	-1,351	-1,157	8,075	739	37,518
	By holder:											
15	Liabilities to:											
16	own foreign offices.....	35,183	32,152	2,374	1,441	10,994	20,374	-9,132	6,598	15,962	18,724	246,837
17	unaffiliated foreign banks.....	21,668	21,593	883	-2,141	10,277	12,649	-5,704	5,866	14,371	7,060	123,832
18	other private foreigners.....	1,938	691	484	1,153	804	-503	-2,340	1,346	3,782	-1,597	67,194
	international financial institutions ⁴	356	-964	-1,268	-462	830	1,256	-340	-1,412	2,159	-1,371	3,304
	By bank ownership: ⁵											
19	U.S.-owned banks' liabilities to:											
20	own foreign offices.....	-2,244	10,695	-1,668	-6,783	6,727	-520	-1,306	3,404	5,508	3,089	105,409
21	unaffiliated foreign banks.....	4,244	-1,588	2,364	-1,306	845	2,341	-1,627	-639	3,101	-2,423	19,649
	other private foreigners and international financial institutions ⁴	-1,260	593	-2,469	301	1,227	-319	-883	-530	3,503	-1,477	41,128
22	Foreign-owned banks' liabilities to:											
23	own foreign offices.....	37,427	21,457	4,042	8,224	4,267	20,894	-7,826	3,194	10,454	15,685	141,428
24	unaffiliated foreign banks.....	17,424	23,181	-1,481	-835	9,432	10,308	-4,077	6,505	11,270	9,483	104,183
	other private foreigners and international financial institutions ⁴	3,553	-866	1,685	390	407	1,072	-2,297	484	2,438	-1,491	29,370
25	Payable in foreign currencies.....	14,529	22,857	5,896	2,866	5,223	544	6,915	-822	7,045	9,719	54,985
26	Banks' custody liabilities, payable in dollars ^{1 3}	3,677	1,528	118	1,042	2,232	285	-2,513	3,247	1,039	-245	44,255
27	Of which negotiable and readily transferable instruments.....	2,036	-369	-244	855	-3	1,428	-2,434	1,550	-728	1,243	12,226
	By area:											
28	Industrial countries ⁶	55,814	57,769	12,871	9,865	16,871	16,207	-1,472	13,186	24,972	21,083	348,783
29	Western Europe.....	22,245	45,155	-286	6,984	4,923	10,624	2,043	18,394	9,218	15,500	230,242
30	Canada.....	9,378	5,929	5,722	1,219	845	1,592	-1,038	-2,506	4,753	4,720	35,797
31	Other.....	24,191	6,685	7,435	1,662	11,103	3,991	-2,477	-2,702	11,001	863	82,744
32	Caribbean banking centers ⁷	27,464	4,341	75	-1,433	16,735	12,086	-12,095	-1,840	13,720	4,556	169,864
33	Other areas.....	2,348	9,659	2,576	-828	-2,637	3,237	-1,617	1,266	2,811	7,199	112,020
	Of which Members of OPEC, included below ⁸											
34	Latin America.....	459	4,122	-591	31	308	711	-767	1,368	2,753	768	21,654
35	Asia.....	1,189	3,290	-801	1,374	297	319	-1,420	725	1,211	2,774	53,497
36	Africa.....	3,510	10,873	1,287	-14	1,153	1,084	-704	3,490	2,412	5,675	43,715
37	Other.....	-594	48	-772	174	-183	187	-174	38	30	154	2,440
38	Other ⁹	-1,757	-4,552	2,862	-2,363	-3,904	1,647	681	-2,987	-842	-1,404	12,368
	Memoranda:											
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above).....	36,017	31,709	1,485	-2,526	14,899	22,159	-15,367	14,617	20,176	12,283	261,611
	By holder:											
2	Liabilities to:											
3	own foreign offices.....	18,823	8,684	767	466	3,662	13,929	-8,232	5,042	2,897	8,977	116,206
4	unaffiliated foreign banks.....	18,293	21,932	1,155	-2,676	10,111	9,703	-4,452	6,631	13,381	6,372	105,515
5	foreign official agencies.....	681	3,300	33	885	461	-698	1,060	1,740	1,708	-1,208	15,376
	other private foreigners and international financial institutions ⁴	-1,781	-2,207	-470	-1,201	665	-775	-3,743	1,204	2,190	-1,858	24,514
	By bank ownership: ⁵											
6	U.S.-owned IBF's.....	-4,354	9,286	-1,052	-5,525	2,381	-158	-1,801	585	8,516	1,986	74,214
7	Foreign-owned IBF's.....	40,371	22,423	2,537	2,999	12,518	22,317	-13,566	14,032	11,660	10,297	187,397
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B27 above).....	-2,501	-163	-3,242	-184	166	759	351	-498	-855	839	7,313

See footnotes on page 53.

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

General notes for all tables:

* Revised.	* Less than \$500,000 (\pm)
" Preliminary.	n.a. Not available.

Table 1-2:

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

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

2. Excludes transfers of goods and services under U.S. military grant programs (see line 15).

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

4. Beginning in 1982, line 7 and line 22 are redefined to include only net receipts and payments for the use or sale of intangible property rights, including patents, industrial processes, trademarks, copyrights, franchises, designs, know-how, formulas, techniques, and manufacturing rights. Other direct investment services, net—including fees for management, professional, and technical services; charges for use of tangible property; film and television tape rentals; and all other charges and fees—are shown in line 9 and line 24. Data on the redefined basis are not separately available prior to 1982.

5. For all areas; amounts outstanding December 31, 1987, were as follows in millions of dollars: Line 36, 45,800; line 37, 11,078; line 38, 10,283; line 39, 11,349; line 40, 13,090. Data are preliminary.

6. Includes sales of foreign obligations to foreigners.

7. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

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

9. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.

10. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

11. Conceptually, the sum of lines 69 and 64 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) excludes capital gains and losses of foreign affiliates of U.S. parent companies from the NIPA measure of income receipts from direct investment abroad, and from the corresponding income payments on direct investment in the United States, (c) includes an adjustment for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (d) includes services furnished without payment by financial intermediaries, except life insurance carriers and private noninsured pension plans. In addition, for NIPA purposes, U.S. Government interest payments to foreigners are excluded from "net exports of goods and services" but included with transfers in "net foreign investment." A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS. A Reconciliation of other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the July issue of the SURVEY).

Table 3:

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation; imports, Census basis, represent Customs values (see Technical Notes, June 1982 SURVEY). Both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes, December 1985 SURVEY). The seasonally adjusted data are the sum of seasonally adjusted 4-digit end-use commodity categories (see Technical Notes, June 1980 SURVEY).

2. Adjustments in lines A5 and A13, B12, B46, and B80 reflect the Census Bureau's reconciliation of discrepancies between the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments also have been distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in the Census basis data shown in lines A1, D1, and D58.

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. These exports are included in tables 1, 2, and 10, line 3 (transfers under U.S. military agency sales contracts); the imports are included in tables 1, 2, and 10, line 18 (direct defense expenditures).

4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; and coverage adjustments for special situations in which shipments were omitted from Census data.

5. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 10, line 21 (other transportation); and coverage adjustments for special situations in which shipments were omitted from Census data.

6. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 17. Trade with international organizations includes purchases of non-monetary gold from the IMF, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, and Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, Gabon; *Other countries*: Eastern Europe, Latin American Republics, other Western Hemisphere, and other countries in Asia and Africa, less OPEC. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

7. Includes nuclear fuel materials and fuels.

Table 4:

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

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

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

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

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

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

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

Table 5:

1. Also included in line 4.

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

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

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

5. Also included in line 47.

Table 6:

1. Primarily provincial, regional, and municipal.

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

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

4. Issues through finance affiliates established primarily to borrow capital from abroad. Issues are almost always guaranteed by the establishing U.S. parent and are often convertible into the parents' securities. To the extent proceeds are transferred from offshore affiliates to U.S. parents—the common practice—they are recorded as direct investment transactions in table 5, line 8.

Table 7:

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

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

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

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

Table 8:

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

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

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

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

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

6. Includes Eastern Europe and international and regional organizations.

Table 9:

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

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

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

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

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

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

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

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

9. Includes Eastern Europe and international and regional organizations.

Table 10:

For footnotes 1-11, see table 1.

12. The "European Communities (10)" includes the "European Communities (6)," United Kingdom, Denmark, Ireland, and Greece. "European Communities (12)" reflects the admission of Spain and Portugal in 1986.

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

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

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

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

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Western Europe						EC(12) ¹²	
		1986	1987 ^p	1987				1986	1987 ^p
				I	II	III ^r	IV ^p		
1	Exports of goods and services ²	115,164	134,516	33,150	31,487	30,059	39,819	97,956	115,807
2	Merchandise, adjusted, excluding military ³	60,664	68,939	16,967	17,056	15,895	19,021	52,158	59,811
3	Transfers under U.S. military agency sales contracts	2,213	3,370	800	748	859	964	1,734	2,644
4	Travel	2,924	3,837	699	1,007	1,220	911	2,393	3,127
5	Passenger fares	1,478	2,097	380	551	683	483	1,304	1,806
6	Other transportation	4,832	5,216	1,190	1,291	1,363	1,372	3,935	4,225
7	Royalties and license fees from affiliated foreigners ⁴	2,870	3,815	968	797	1,084	967	2,575	3,427
8	Royalties and license fees from unaffiliated foreigners	737	771	189	192	195	196	625	655
9	Other private services from affiliated foreigners	1,461	754	174	193	195	192	1,266	658
10	Other private services from unaffiliated foreigners	2,287	2,702	645	687	686	684	1,810	2,113
11	U.S. Government miscellaneous services	132	121	23	32	39	27	109	96
	Receipts of income on U.S. assets abroad:								
12	Direct investment	22,127	27,841	7,743	5,193	4,136	10,769	18,731	24,286
13	Other private receipts	12,418	13,957	3,137	3,478	3,439	3,903	10,538	12,153
14	U.S. Government receipts	1,023	1,094	236	262	266	330	778	801
15	Transfers of goods and services under U.S. military grant programs, net	26	10	-1	2	1	8	20	7
16	Imports of goods and services	-150,086	-173,821	-38,917	-44,157	-44,426	-46,322	-125,038	-146,754
17	Merchandise, adjusted, excluding military ³	-89,074	-96,222	-22,298	-23,949	-23,099	-26,881	-74,269	-81,521
18	Direct defense expenditures	-8,263	-9,769	-2,379	-2,401	-2,504	-2,485	-7,951	-9,241
19	Travel	-5,003	-6,997	-729	-2,244	-2,833	-1,191	-4,138	-5,769
20	Passenger fares	-4,745	-5,670	-1,202	-1,897	-1,449	-1,122	-3,870	-4,606
21	Other transportation	-5,265	-6,039	-1,309	-1,504	-1,606	-1,621	-4,086	-4,767
22	Royalties and license fees to affiliated foreigners ⁴	-486	-536	-140	-131	-122	-144	-318	-348
23	Royalties and license fees to unaffiliated foreigners	-319	-335	-83	-84	-84	-85	-259	-272
24	Other private services to affiliated foreigners	176	176	36	75	60	6	325	298
25	Other private services to unaffiliated foreigners	-2,711	-3,025	-707	-783	-786	-749	-2,349	-2,676
26	U.S. Government miscellaneous services	-512	-523	-100	-151	-135	-137	-405	-407
	Payments of income on foreign assets in the United States:								
27	Direct investment	-6,130	-9,924	-2,592	-2,439	-3,062	-1,831	-5,053	-8,162
28	Other private payments	-18,541	-24,482	-4,969	-5,994	-6,248	-7,271	-15,898	-21,354
29	U.S. Government payments	-9,214	-10,475	-2,450	-2,657	-2,556	-2,812	-6,767	-7,930
30	U.S. military grants of goods and services, net	-26	-10	1	-2	-1	-8	-20	-7
31	Unilateral transfers (excluding military grants of goods and services), net	-578	-15	-19	61	-31	-25	17	486
32	U.S. Government grants (excluding military grants of goods and services)	-589	-332	-35	-54	-140	-103	-241	-84
33	U.S. Government pensions and other transfers	-759	-768	-183	-185	-187	-213	-613	-626
34	Private remittances and other transfers	770	1,085	199	300	296	291	870	1,195
35	U.S. assets abroad, net (increase/capital outflow (-))	-44,379	-28,170	-976	-20,228	4,838	-11,804	-46,774	-26,100
36	U.S. official reserve assets, net ⁵	-431	2,168	298	660	-682	1,893	-2,517	1,672
37	Gold								
38	Special drawing rights								
39	Reserve position in the International Monetary Fund								
40	Foreign currencies	-431	2,168	298	660	-682	1,893	-2,517	1,672
41	U.S. Government assets, other than official reserve assets, net	360	11	55	-116	36	36	261	189
42	U.S. credits and other long-term assets	-1,077	-1,532	-263	-541	-477	-249	-763	-963
43	Repayments on U.S. credits and other long-term assets ⁶	1,436	1,492	314	367	536	277	998	1,112
44	U.S. foreign currency holdings and U.S. short-term assets, net	1	51	7	58	-23	9	27	41
45	U.S. private assets, net	-44,307	-30,349	-1,329	-20,771	5,484	-13,733	-44,518	-27,961
46	Direct investment	-16,452	-19,655	-6,305	-1,892	-1,834	-9,654	-14,192	-16,717
47	Foreign securities	-16,358	-10,627	-1,815	-4,372	-1,648	-2,792	-18,345	-11,799
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-1,353	n.a.	-1,404	-629	-23	n.a.	-1,284	n.a.
49	U.S. claims reported by U.S. banks, not included elsewhere	-10,145	2,018	8,195	-13,879	8,989	-1,287	-10,697	2,745
50	Foreign assets in the United States, net (increase/capital inflow (+))	106,207	136,247	29,727	47,887	26,472	32,160	99,459	118,860
51	Foreign official assets in the United States, net	14,256	35,717	11,246	11,612	-3,134	15,993	(16)	(16)
52	U.S. Government securities	(15)	(15)	(15)	(15)	(15)	(15)	(16)	(16)
53	U.S. Treasury securities ⁷	(15)	(15)	(15)	(15)	(15)	(15)	(16)	(16)
54	Other ⁸	(15)	(15)	(15)	(15)	(15)	(15)	(16)	(16)
55	Other U.S. Government liabilities ⁹	771	-7	-176	27	242	-100	648	-64
56	U.S. liabilities reported by U.S. banks, not included elsewhere	(15)	(15)	(15)	(15)	(15)	(15)	(16)	(16)
57	Other foreign official assets ¹⁰	(15)	(15)	(15)	(15)	(15)	(15)	(16)	(16)
58	Other foreign assets in the United States, net	91,951	100,530	18,482	36,274	29,607	16,168	(16)	(16)
59	Direct investment	20,502	30,718	5,061	6,918	11,297	7,443	17,727	28,466
60	U.S. Treasury securities	(15)	(15)	(15)	(15)	(15)	(15)	(16)	(16)
61	U.S. securities other than U.S. Treasury securities	48,728	22,658	10,913	9,416	8,966	-6,637	42,225	21,954
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	327	n.a.	273	1,727	-19	n.a.	368	n.a.
63	U.S. liabilities reported by U.S. banks, not included elsewhere	(15)	(15)	(15)	(15)	(15)	(15)	16 38,491	16 66,638
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	-68,757	-22,966	-15,049	-16,912	-13,829	-25,620	-62,298
	Memoranda:								
66	Balance on merchandise trade (lines 2 and 17)	-28,410	-27,283	-5,326	-6,893	-7,204	-7,860	-22,111	-21,710
67	Balance on goods and services (lines 1 and 16) ¹¹	-34,922	-39,306	-5,766	-12,670	-14,367	-6,503	-27,081	-30,947
68	Balance on goods, services, and remittances (lines 67, 33, and 34)	-34,911	-38,988	-5,750	-12,556	-14,258	-6,425	-26,824	-30,378
69	Balance on current account (lines 67 and 31) ¹¹	-35,500	-39,320	-5,786	-12,610	-14,397	-6,527	-27,065	-30,462

See footnotes on page 53.

Transactions, by Area

of dollars]

European Communities (12) ¹²				United Kingdom						European Communities (6) ¹³				Line		
1987				1986	1987 ^p	1987				1986	1987 ^p	1987				
I	II	III ^r	IV ^p			I	II	III ^r	IV ^p			I	II		III ^r	IV ^p
28,814	27,075	25,764	34,154	25,461	34,688	8,225	8,185	7,929	10,349	62,202	67,531	17,504	15,604	14,598	19,825	1
14,860	14,796	13,754	16,401	11,092	13,805	3,277	3,595	3,257	3,676	35,330	39,295	9,961	9,485	9,005	10,844	2
691	625	705	623	423	287	112	49	63	63	873	1,123	343	300	272	209	3
560	810	1,016	741	577	717	152	186	205	174	1,535	2,074	341	531	714	488	4
334	485	577	410	419	547	105	172	158	112	677	977	186	256	340	195	5
962	1,045	1,109	1,110	886	994	221	248	263	262	2,056	2,201	503	539	580	579	6
882	726	965	854	558	785	155	191	241	198	1,828	2,405	659	476	669	602	7
161	163	165	166	135	142	35	35	36	36	437	459	113	115	115	116	8
140	161	158	198	477	373	84	98	92	100	571	147	19	24	38	67	9
501	541	536	540	840	1,007	237	269	249	251	804	932	220	228	244	240	10
18	27	30	21	58	44	12	11	18	4	43	40	5	14	11	11	11
6,789	4,548	3,464	9,484	3,067	8,022	2,055	1,399	1,346	3,222	14,385	13,560	4,174	2,580	1,503	5,303	12
2,713	2,970	3,100	3,370	6,854	7,901	1,773	1,924	2,001	2,203	3,216	3,842	858	934	1,006	1,043	13
203	179	185	235	76	65	8	7	1	50	447	476	122	123	102	129	14
-1	2	1	6							(*)	-3	-2		-1		15
-32,664	-37,096	-37,569	-39,425	-38,507	-48,748	-10,798	-12,143	-12,809	-12,998	-76,242	-86,896	-19,475	-22,116	-21,751	-23,554	16
-18,818	-20,179	-19,640	-22,884	-15,082	-17,248	-4,019	-4,224	-4,275	-4,730	-52,517	-57,411	-13,212	-14,284	-13,640	-16,275	17
-2,272	-2,282	-2,353	-2,335	-885	-1,112	-249	-230	-333	-300	-6,546	-7,470	-1,891	-1,875	-1,845	-1,860	18
-563	-1,881	-2,256	-1,069	-1,425	-1,939	-176	-634	-747	-382	-2,109	-2,988	-301	-997	-1,153	-537	19
-1,004	-1,477	-1,168	-957	-1,327	-1,679	-370	-507	-418	-384	-1,869	-2,147	-465	-723	-529	-430	20
-1,031	-1,181	-1,274	-1,280	-923	-1,322	-276	-328	-384	-335	-2,098	-2,396	-519	-588	-613	-677	21
-96	-87	-75	-90	-99	-97	-34	-31	-13	-20	-211	-237	-59	-52	-59	-67	22
-67	-68	-68	-69	-133	-140	-35	-35	-35	-35	-122	-128	-32	-32	-32	-32	23
65	92	81	59	81	138	15	30	41	52	244	148	49	61	36	3	24
-624	-694	-699	-659	-1,527	-1,562	-378	-398	-417	-370	-755	-1,025	-228	-275	-254	-269	25
-76	-122	-103	-107	-52	-48	-10	-17	-12	-10	-273	-277	-47	-84	-72	-74	26
-2,025	-1,981	-2,629	-1,527	-2,733	-4,731	-1,244	-1,169	-1,453	-864	-2,210	-3,342	-767	-787	-1,138	-649	27
-4,306	-5,251	-5,466	-6,330	-12,354	-16,800	-3,468	-4,091	-4,264	-4,977	-3,309	-4,277	-777	-1,095	-1,134	-1,270	28
-1,848	-1,986	-1,919	-2,177	-2,048	-2,207	-556	-508	-499	-644	-4,468	-5,346	-1,225	-1,386	-1,317	-1,417	29
1	-2	-1	-6							(*)	3	2		1		30
65	130	139	152	283	308	73	86	84	65	170	482	53	135	138	156	31
-7	-40	-28	-10							-24	-11	-3	-4	-3	-1	32
-156	-156	-156	-157	-87	-92	-23	-23	-23	-23	-362	-365	-91	-91	-91	-92	33
228	326	323	319	370	400	96	110	107	88	556	858	147	231	232	249	34
-1,540	-19,532	5,429	-10,456	-20,793	-12,688	281	-10,652	3,334	-5,651	-25,936	-10,686	-1,230	-7,964	2,997	-4,489	35
-140	759	-769	1,821	-2	-3	-1	-1	-1	-1	-2,514	1,674	-139	760	-768	1,821	36
																37
																38
																39
-140	759	-769	1,821	-2	-3	-1	-1	-1	-1	-2,514	1,674	-139	760	-768	1,821	40
22	54	9	104	196	352	17	201	26	108	199	107	-4	82	12	17	41
-154	-338	-376	-96													42
179	330	410	193	202	347	13	204	25	106	156	51	14	12	14	12	43
-3	62	-25	7	-7	5	4	-2	2	2	44	55	-18	70	-2	5	44
-1,423	-20,345	6,189	-12,381	-20,986	-13,037	265	-10,853	3,308	-5,758	-23,621	-12,467	-1,087	-8,806	3,753	-6,328	45
-5,706	-1,439	-940	-8,633	-1,909	-5,988	-1,705	-618	-243	-3,422	-11,224	-9,097	-3,623	-772	-616	-4,086	46
-2,610	-4,469	-2,426	-2,294	-14,056	-11,510	-2,429	-4,308	-2,436	-2,287	-4,094	279	-181	272	523	-335	47
-1,435	-701	-53	n.a.	-1,527	n.a.	-1,312	-713	169	n.a.	250	n.a.	-91	-3	-232	n.a.	48
8,328	-13,736	9,607	-1,454	-3,494	6,317	5,711	-5,213	5,868	-49	-8,553	-3,324	2,808	-8,303	4,078	-1,907	49
27,195	43,386	22,650	25,628	63,468	76,703	15,822	24,577	22,747	13,558	33,257	38,039	11,039	16,733	-754	11,021	50
(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)	52
(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)	54
-139	-98	177	-3	136	177	5	25	58	89	137	40	-131	-132	151	152	55
(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)	57
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	58
5,122	5,927	10,702	6,715	7,810	19,054	2,186	3,543	10,508	2,317	9,536	9,369	3,089	2,236	183	3,861	59
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	60
9,711	8,529	8,166	-4,452	38,642	19,733	7,882	7,320	7,462	-2,931	3,485	2,220	1,846	1,146	680	-1,452	61
63	1,625	177	n.a.	631	n.a.	178	1,323	277	n.a.	-176	n.a.	-218	186	-119	n.a.	62
¹⁶ 12,438	¹⁶ 27,403	¹⁶ 3,429	¹⁶ 23,368	¹⁶ 16,249	¹⁶ 35,962	¹⁶ 5,571	¹⁶ 12,366	¹⁶ 4,443	¹⁶ 13,582	¹⁶ 20,275	¹⁶ 26,560	¹⁶ 6,452	¹⁶ 13,297	¹⁶ -1,650	¹⁶ 8,461	63
																64
-21,871	-13,963	-16,413	-10,052	-29,913	-50,265	-13,603	-10,053	-21,285	-5,323	6,549	-8,470	-7,890	-2,392	4,772	-2,959	65
-3,958	-5,383	-5,886	-6,483	-3,990	-3,443	-742	-629	-1,018	-1,054	-17,187	-18,116	-3,251	-4,799	-4,635	-5,431	66
-3,850	-10,021	-11,805	-5,272	-13,046	-14,060	-2,573	-3,958	-4,880	-2,649	-14,040	-19,365	-1,971	-6,512	-7,153	-3,729	67
-3,778	-9,851	-11,639	-5,110	-12,763	-13,751	-2,500	-3,871	-4,796	-2,584	-13,846	-18,872	-1,916	-6,373	-7,012	-3,572	68
-3,784	-9,891	-11,666	-5,120	-12,763	-13,751	-2,500	-3,871	-4,796	-2,584	-13,870	-18,883	-1,919	-6,377	-7,014	-3,573	69

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Eastern Europe					Canada		
		1986	1987 ^P	1987				1986	1987 ^P
				I	II	III ^r	IV ^P		
1	Exports of goods and services ²	2,873	2,634	446	787	673	729	75,173	82,854
2	Merchandise, adjusted, excluding military ³	2,025	2,238	339	691	576	632	56,984	61,842
3	Transfers under U.S. military agency sales contracts.....							100	165
4	Travel.....							3,185	3,856
5	Passenger fares.....								
6	Other transportation.....	83	91	22	23	23	24	895	986
7	Royalties and license fees from affiliated foreigners ⁴							509	505
8	Royalties and license fees from unaffiliated foreigners.....	31	33	8	8	8	8	113	119
9	Other private services from affiliated foreigners.....							905	953
10	Other private services from unaffiliated foreigners.....	79	84	21	21	21	21	1,051	1,175
11	U.S. Government miscellaneous services.....	5	6	1	1	3	1	32	57
	Receipts of income on U.S. assets abroad:								
12	Direct investment.....							5,180	6,925
13	Other private receipts.....	142	148	38	35	38	38	6,171	6,280
14	U.S. Government receipts.....	508	34	17	8	5	5	48	41
15	Transfers of goods and services under U.S. military grant programs, net.....								
16	Imports of goods and services.....	-2,353	-2,297	-492	-581	-645	-580	-77,544	-83,202
17	Merchandise, adjusted, excluding military ³	-1,980	-1,922	-426	-491	-500	-505	-70,315	-73,719
18	Direct defense expenditures.....	-3	-4	-2	-1	-1	-1	-215	-185
19	Travel.....	-85	-110	-4	-25	-74	-7	-3,242	-3,141
20	Passenger fares.....								
21	Other transportation.....	-186	-164	-36	-40	-42	-45	-547	-589
22	Royalties and license fees to affiliated foreigners ⁴							-6	-6
23	Royalties and license fees to unaffiliated foreigners.....	-1	-1	(*)	(*)	(*)	(*)	-11	-12
24	Other private services to affiliated foreigners.....							42	-154
25	Other private services to unaffiliated foreigners.....	-26	-27	-7	-7	-7	-7	-566	-635
26	U.S. Government miscellaneous services.....	-42	-34	-10	-8	-9	-7	-97	-147
	Payments of income on foreign assets in the United States:								
27	Direct investment.....							-53	-1,585
28	Other private payments.....	-29	-34	-7	-8	-11	-8	-1,934	-2,149
29	U.S. Government payments.....	-2	-3	-1	-1	-1		-600	-880
30	U.S. military grants of goods and services, net.....								
31	Unilateral transfers (excluding military grants of goods and services), net.....	-161	-154	-43	-36	-35	-41	-263	-274
32	U.S. Government grants (excluding military grants of goods and services).....	-20	-12	-9	-2	-1	(*)		(*)
33	U.S. Government pensions and other transfers.....	-19	-19	-5	-5	-2	-6	-288	-297
34	Private remittances and other transfers.....	-122	-124	-29	-29	-32	-35	25	24
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-577	-10	14	-311	-96	384	-9,278	-11,930
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.....	-314	140	75	32	4	29	72	155
42	U.S. credits and other long-term assets.....	-1,769						-7	
43	Repayments on U.S. credits and other long-term assets ⁶	610	135	63	32	7	28	68	158
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	845	5	7	(*)	-3	1	11	-3
45	U.S. private assets, net.....	-263	-149	-61	-343	-100	355	-9,351	-12,086
46	Direct investment.....							-2,664	-6,610
47	Foreign securities.....	(*)	-18	-18	2		-2	-849	-3,762
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-143	n.a.	74	-21	27	n.a.	-719	n.a.
49	U.S. claims reported by U.S. banks, not included elsewhere.....	-120	-211	-117	-324	-127	357	-5,118	-2,942
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	96	30	-67	47	-116	166	11,963	12,789
51	Foreign official assets in the United States, net.....	(16)	(16)	(16)	(16)	(16)	(16)	787	3,018
52	U.S. Government securities.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
53	U.S. Treasury securities ⁷	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
54	Other ⁸	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
55	Other U.S. Government liabilities ⁹	(*)	(*)	2	-2	(*)	(*)	98	62
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
57	Other foreign official assets ¹⁰	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
58	Other foreign assets in the United States, net.....	(16)	(16)	(16)	(16)	(16)	(16)	11,177	9,772
59	Direct investment.....							1,022	1,361
60	U.S. Treasury securities.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
61	U.S. securities other than U.S. Treasury securities.....	-2	93	21	-2		74	1,230	2,250
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-8	n.a.	-8	5		n.a.	-452	n.a.
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	¹⁶ 106	¹⁶ -60	¹⁶ -82	¹⁶ 46	¹⁶ -116	¹⁶ 92	(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	-203	142	95	218	-658	-52	-237
	Memoranda:								
66	Balance on merchandise trade (lines 2 and 17).....	45	316	-87	200	76	127	-13,381	-11,877
67	Balance on goods and services (lines 1 and 16) ¹¹	519	337	-47	206	29	149	-2,371	-348
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	379	194	-80	172	-5	108	-2,634	-621
69	Balance on current account (lines 67 and 31) ¹¹	359	182	-89	170	-6	108	-2,634	-622

See footnotes on page 53.

Transactions, by Area—Continued

of dollars]

Canada				Latin American Republics and Other Western Hemisphere								Japan				Line
1987				1986	1987 ^p	1987				1986	1987 ^p	1987				
I	II	III ^r	IV ^p			I	II	III ^r	IV ^p			I	II	III ^r	IV ^p	
20,200	21,024	19,431	22,200	61,168	65,819	14,472	16,038	17,022	18,286	40,203	43,913	9,605	10,616	11,453	12,240	1
14,525	16,128	14,276	16,913	30,877	35,089	7,544	8,460	9,385	9,700	26,361	27,651	5,810	6,489	7,499	7,853	2
27	43	45	50	294	278	60	106	61	51	164	408	206	79	37	85	3
1,129	1,038	969	720	3,712	3,975	854	996	1,020	1,105	1,614	2,112	542	468	694	408	4
224	230	232	249	632	696	159	178	218	141	895	1,132	259	373	247	253	5
122	114	141	128	1,998	2,301	483	555	622	642	2,396	2,658	605	655	686	713	6
29	30	30	30	180	163	33	47	37	46	721	968	179	281	249	259	7
217	269	207	259	149	150	37	37	37	37	697	767	188	191	194	195	8
296	293	299	288	198	181	61	36	55	28	-283	-364	-102	-62	-100	-100	9
6	9	33	9	1,825	1,941	475	502	473	491	807	807	180	186	227	214	10
				89	91	25	21	23	22	17	12	1	6	3	1	11
2,063	1,320	1,692	1,850	2,920	4,125	697	987	902	1,539	3,258	2,690	689	758	448	795	12
1,541	1,547	1,491	1,701	17,697	16,231	3,900	3,973	3,987	4,371	3,521	4,903	992	1,144	1,228	1,540	13
20	3	16	2	599	599	145	139	201	114	345	170	57	47	41	24	14
				26	27	7	4	5	11	-1	-1			-1		15
-20,196	-20,784	-20,132	-22,089	-64,901	-74,916	-17,458	-18,609	-19,065	-19,784	-96,422	103,703	-23,928	-25,991	-26,557	-27,227	16
-18,053	-18,505	-17,114	-20,047	-41,426	-47,258	-10,916	-11,726	-12,116	-12,500	-80,764	-84,619	-19,574	-21,131	-21,360	-22,554	17
-52	-52	-31	-50	-350	-361	-86	-84	-101	-90	-1,998	-1,940	-467	-481	-502	-490	18
-354	-795	-1,470	-522	-6,363	-7,143	-2,028	-1,662	-1,666	-1,787	-738	-889	-150	-324	-228	-187	19
-128	-143	-158	-160	-702	-810	-179	-261	-258	-112	-334	-366	-77	-129	-103	-57	20
-3	-2	-2	-1	-1,657	-2,088	-462	-518	-542	-566	-3,242	-3,744	-840	-920	-991	-994	21
-3	-3	-3	-3	-19	-11	-4	-3	-2	-2	-110	-191	-27	-54	-50	-60	22
-115	-57	-66	74	-17	-18	-4	-4	-4	-5	-95	-100	-25	-25	-25	-25	23
-154	-158	-161	-162	74	14	-11	3	11	13	437	239	71	22	72	75	24
-17	-22	-86	-22	-2,169	-2,300	-561	-597	-557	-586	-610	-781	-173	-237	-175	-176	25
				-278	-316	-69	-68	-91	-88	-59	-57	-14	-16	-15	-13	26
-649	-320	-309	-308	1,296	54	129	-109	-134	167	-1,122	-1,402	-384	-169	-648	-202	27
-480	-522	-509	-639	-12,000	-13,782	-3,027	-3,343	-3,889	-4,023	-2,436	-3,923	-843	-973	-999	-1,108	28
-189	-206	-235	-250	-1,219	-898	-240	-236	-217	-205	-5,350	-5,931	-1,426	-1,534	-1,534	-1,437	29
				-26	-27	-7	-4	-5	-11	1	1			1		30
-59	-56	-74	-85	-2,713	-3,049	-599	-840	-842	-768	-63	-58	-8	-18	-15	-18	31
	(*)	(*)		-1,400	-1,714	-277	-511	-508	-418							32
-74	-74	-75	-74	-424	-450	-106	-99	-104	-141	-4	-15	3	-4	-6	-8	33
15	19	1	-11	-889	-886	-217	-231	-230	-209	-60	-43	-11	-13	-9	-10	34
-1,370	144	-3,140	-7,564	-14,636	-11,974	6,964	-2,284	-16,086	-569	-26,188	-14,416	4,854	2,499	-9,443	-12,326	35
				-198	167	-27		225	-31	-313	5,255	1,003	2,595	293	1,365	36
																37
																38
																39
				-198	167	-27		225	-31	-313	5,255	1,003	2,595	293	1,365	40
88	5	26	37	-774	-878	-216	-264	-238	-161	84	322	34	10	279	-1	41
				-2,084	-1,934	-217	-776	-581	-360							42
95	7	25	32	1,242	1,119	176	389	321	253	87	318	28	45	245	(*)	43
-7	-2	1	5	68	-64	-175	124	21	-34	-3	4	6	-36	35	-1	44
-1,458	139	-3,166	-7,601	-13,664	-11,263	7,207	-2,020	-16,073	-377	-25,960	-19,992	3,818	-106	-10,015	-13,689	45
-1,341	-1,158	-2,932	-2,932	-7,450	-7,336	-1,736	-2,122	-3,078	-400	-1,384	-355	-769	270	-628	46	46
-1,150	-895	-1,323	-394	3,309	913	84	623	13	193	8,386	6,330	-490	3,961	1,402	1,457	47
244	544	440	n.a.	-1,485	n.a.	-139	1,990	-57	n.a.	-384	n.a.	-3	499	-360	n.a.	48
789	1,669	-1,125	-4,275	-8,037	-6,634	8,998	-2,511	-12,951	-170	-32,077	-24,976	4,666	-3,797	-11,327	-14,518	49
3,447	-3,209	5,622	6,929	26,275	9,948	-10,785	-539	15,310	5,962	52,079	38,426	8,262	8,684	14,180	7,299	50
3,134	-1,576	1,028	431	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	51
667	287	-378	784	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	52
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	53
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	54
27	34	(*)	(*)	-49	-177	-3	-106	-33	-35	69	-132	-240	40	138	-69	55
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	56
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	57
313	-1,634	4,594	6,498	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	58
667	287	-378	784	-2,451	361	1,094	468	-1,015	-185	4,098	7,417	1,518	1,604	1,478	2,817	59
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	60
734	253	269	994	4,360	2,290	1,250	1,012	1,061	-1,093	13,039	12,607	4,996	4,031	2,012	1,568	61
-50	332	-50	n.a.	-1,758	n.a.	747	-842	-719	n.a.	402	n.a.	513	311	-24	n.a.	62
(15)	(15)	(15)	(15)	16 26,173	16 8,288	16 13,872	16 1,071	16 16,016	16 7,215	16 34,472	16 17,733	16 1,475	16 2,698	16 10,576	16 2,984	63
																64
-2,022	2,882	-1,706	609	-5,193	14,173	7,406	6,234	3,661	-3,128	30,391	35,838	1,214	4,209	10,382	20,032	65
-3,528	-2,377	-2,838	-3,134	-10,549	-12,169	-3,372	-3,266	-2,731	-2,800	-54,403	-56,968	-13,764	-14,642	-13,861	-14,701	66
3	239	-701	110	-3,733	-9,098	-2,986	-2,571	-2,043	-1,498	-56,219	-59,790	-14,323	-15,375	-15,104	-14,988	67
-55	183	-775	26	-5,046	-10,433	-3,308	-2,900	-2,377	-1,848	-56,282	-59,848	-14,331	-15,393	-15,119	-15,006	68
-55	183	-775	26	-6,446	-12,147	-3,585	-3,411	-2,885	-2,266	-56,282	-59,848	-14,331	-15,393	-15,119	-15,006	69

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Australia, New Zealand, and South Africa					
		1986	1987 ^p	1987			
				I	II	III ^r	IV ^p
1	Exports of goods and services ²	10,923	12,613	2,782	3,175	3,328	3,328
2	Merchandise, adjusted, excluding military ³	7,116	7,410	1,624	1,909	1,919	1,958
3	Transfers under U.S. military agency sales contracts.....	405	671	226	120	155	171
4	Travel.....	493	573	88	165	220	100
5	Passenger fares.....	250	407	49	92	128	138
6	Other transportation.....	350	380	82	97	102	100
7	Royalties and license fees from affiliated foreigners ⁴	279	230	54	55	57	64
8	Royalties and license fees from unaffiliated foreigners.....	104	109	27	27	27	28
9	Other private services from affiliated foreigners.....	206	137	37	33	34	34
10	Other private services from unaffiliated foreigners.....	338	346	87	87	85	87
11	U.S. Government miscellaneous services.....	12	6	1	2	1	2
	Receipts of income on U.S. assets abroad:						
12	Direct investment.....	632	1,627	323	425	406	474
13	Other private receipts.....	716	699	182	159	189	169
14	U.S. Government receipts.....	23	17	3	5	6	4
15	Transfers of goods and services under U.S. military grant programs, net.....						
16	Imports of goods and services.....	-8,017	-7,919	-1,826	-1,939	-2,164	-1,990
17	Merchandise, adjusted, excluding military ³	-5,945	-5,363	-1,277	-1,355	-1,482	-1,249
18	Direct defense expenditures.....	-44	-43	-9	-12	-12	-10
19	Travel.....	-722	-899	-224	-204	-185	-286
20	Passenger fares.....	-464	-575	-118	-102	-186	-169
21	Other transportation.....	-389	-487	-100	-112	-128	-147
22	Royalties and license fees to affiliated foreigners ⁴	-3	-2	-1	(*)	-1	
23	Royalties and license fees to unaffiliated foreigners.....	-9	-9	-2	-2	-2	-2
24	Other private services to affiliated foreigners.....	-1	-17	-2	-2	-3	-10
25	Other private services to unaffiliated foreigners.....	11	6	2	1	1	2
26	U.S. Government miscellaneous services.....	-68	-55	-19	-11	-11	-14
	Payments of income on foreign assets in the United States:						
27	Direct investment.....	-39	30	17	-14	-1	29
28	Other private payments.....	-135	-152	-33	-37	-39	-44
29	U.S. Government payments.....	-210	-354	-60	-89	-114	-90
30	U.S. military grants of goods and services, net.....						
31	Unilateral transfers (excluding military grants of goods and services), net.....	-81	-91	-21	-24	-22	-23
32	U.S. Government grants (excluding military grants of goods and services).....	-2	-8	-2	-1	-3	-2
33	U.S. Government pensions and other transfers.....	-21	-22	-5	-5	-5	-6
34	Private remittances and other transfers.....	-58	-61	-14	-17	-14	-16
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-509	-1,329	-528	-135	322	-987
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	62	14	19	18	11
42	U.S. credits and other long-term assets.....						
43	Repayments on U.S. credits and other long-term assets ⁶	128	34	6	12	6	10
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	-28	28	8	8	12	1
45	U.S. private assets, net.....	-608	-1,391	-542	-155	304	-998
46	Direct investment.....	488	-965	61	-422	119	-723
47	Foreign securities.....	-1,742	-554	-500	-175	114	7
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	68	n.a.	-128	109	-49	n.a.
49	U.S. claims reported by U.S. banks, not included elsewhere.....	578	196	25	333	120	-282
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	5,109	-224	-1,571	2,268	2,091	-3,013
51	Foreign official assets in the United States, net.....	(16)	(16)	(16)	(16)	(16)	(16)
52	U.S. Government securities.....	(16)	(16)	(16)	(16)	(16)	(16)
53	U.S. Treasury securities ⁷	(16)	(16)	(16)	(16)	(16)	(16)
54	Other ⁸	(16)	(16)	(16)	(16)	(16)	(16)
55	Other U.S. Government liabilities ⁹	314	-67	-79	55	-21	-23
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(16)	(16)	(16)	(16)	(16)	(16)
57	Other foreign official assets ¹⁰	(16)	(16)	(16)	(16)	(16)	(16)
58	Other foreign assets in the United States, net.....	(16)	(16)	(16)	(16)	(16)	(16)
59	Direct investment.....	1,615	296	-473	200	689	-120
60	U.S. Treasury securities.....	(16)	(16)	(16)	(16)	(16)	(16)
61	U.S. securities other than U.S. Treasury securities.....	419	203	280	213	108	-398
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-108	n.a.	20	-6	48	n.a.
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	¹⁶ 2,869	¹⁶ -718	¹⁶ -1,319	¹⁶ 1,806	¹⁶ 1,267	¹⁶ -2,472
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	-3,050	1,165	-3,344	-3,556	2,685
	Memoranda:						
66	Balance on merchandise trade (lines 2 and 17).....	1,171	2,047	347	554	437	709
67	Balance on goods and services (lines 1 and 16) ¹¹	2,906	4,694	956	1,236	1,165	1,398
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	2,826	4,611	936	1,213	1,145	1,317
69	Balance on current account (lines 67 and 31) ¹¹	2,825	4,603	935	1,211	1,142	1,315

See footnotes on page 53.

Transactions, by Area—Continued

of dollars]

Other countries in Asia and Africa						International organizations and unallocated ¹⁴						Line
1986	1987 ^p	1987				1986	1987 ^p	1987				
		I	II	III ^r	IV ^p			I	II	III ^r	IV ^p	
63,380	73,809	16,796	18,081	18,912	20,020	3,924	3,966	1,060	1,019	1,064	823	1
40,334	47,645	10,392	10,912	12,239	14,102							2
5,727	6,995	2,022	2,387	1,691	895							3
985	1,021	265	260	342	154							4
307	317	56	90	118	58							5
3,529	3,712	871	944	924	973	1,107	1,252	296	306	312	338	6
156	139	28	40	34	37							7
316	332	82	83	84	84							8
611	523	105	118	138	162	-13	13	19	4	-3	-6	9
1,575	1,968	408	407	407	746	1,470	1,230	398	377	397	59	10
312	235	47	53	74	61	3	3	(*)	1	1	2	11
2,920	4,970	937	1,327	1,319	1,387	-338	-250	-73	-41	-73	-63	12
3,641	3,279	862	803	752	861	886	1,033	228	223	252	330	13
2,966	2,674	722	657	791	505	810	685	193	150	179	163	14
51	58	2	20	8	29							15
-96,186	-118,483	-25,448	-28,389	-33,663	-30,983	-2,992	-2,994	-697	-783	-732	-781	16
-79,196	-100,912	-21,401	-24,139	-28,999	-26,373							17
-1,692	-1,664	-383	-425	-432	-424							18
-1,474	-1,606	-334	-420	-444	-408							19
-529	-555	-98	-130	-167	-160	-68	-70	-21	-13	-18	-18	20
-4,234	-4,536	-1,046	-1,149	-1,161	-1,180	-1,578	-1,716	-371	-427	-461	-457	21
8	11		-1	6	6							22
-10	-10	-3	-3	-3	-3							23
667	536	122	137	81	196							24
-653	-710	-175	-180	-177	-178	-131	-151	-37	-37	-39	-37	25
-640	-693	-151	-162	-190	-191	-1	-1		-1			26
203	195	49	114	-9	41							27
-3,592	-3,791	-880	-905	-960	-1,046	-245	-297	-59	-93	-64	-81	28
-5,042	-4,748	-1,148	-1,128	-1,208	-1,264	-969	-759	-209	-213	-150	-187	29
-51	-58	-2	-20	-8	-29							30
-10,834	-8,965	-2,020	-1,952	-1,665	-3,328	-965	-862	-215	-155	-191	-302	31
-9,057	-7,359	-1,592	-1,531	-1,310	-2,926	-704	-518	-171	-128	-131	-88	32
-468	-344	-86	-94	-82	-83	-248	-333	-44	-16	-60	-214	33
-1,309	-1,262	-342	-327	-274	-319	-13	-12		-12			34
-176	2,480	2,284	4,278	-1,080	-3,001	-239	1,552	3,594	-50	-2,446	454	35
						1,254	1,561	682	165	197	517	36
						-246	-509	76	-171	-210	-205	37
						1,501	2,070	606	335	407	722	38
												39
												40
-524	2,191	136	388	489	1,178	-923	-783	-122	-157	-278	-226	41
-3,052	-2,067	-316	-574	-687	-490	-927	-787	-126	-157	-278	-226	42
2,502	4,294	972	1,199	1,801	1,801	4	4	4				43
26	-36	129	-10	-22	-133							44
348	290	2,148	3,890	-1,569	-4,179	-570	774	3,034	-58	-2,365	164	45
-783	-2,395	-871	-338	-525	-662	698	280	186	-4	63	36	46
3,267	3,383	2,145	1,093	-77	222	686	679	399	145	596	-461	47
34	n.a.	193	112	-305	n.a.	-4	n.a.		-1		n.a.	48
-2,170	-698	681	3,022	-662	-3,739	-1,950	-184	2,449	-198	-3,024	589	49
13,968	9,087	-2,871	-2,949	4,566	10,341	-2,311	-3,717	611	-2,624	-736	-968	50
(16)	(16)	(16)	(16)	(16)	(16)	(*)	-52	(*)	-52		(*)	51
(16)	(16)	(16)	(16)	(16)	(16)							52
(16)	(16)	(16)	(16)	(16)	(16)							53
(16)	(16)	(16)	(16)	(16)	(16)							54
521	-2,854	-912	-1,501	-703	262	(*)	-52	(*)	-52		(*)	55
(16)	(16)	(16)	(16)	(16)	(16)							56
(16)	(16)	(16)	(16)	(16)	(16)							57
(16)	(16)	(16)	(16)	(16)	(16)	-2,311	-3,665	611	-2,572	-736	-968	58
267	429	-141	9	235	325							59
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	60
2,680	1,242	320	816	189	-83	348	791	-15	131	88	587	61
-1,296	n.a.	245	-33	1,200	n.a.	102	21	32	89	n.a.	n.a.	62
16 11,796	16 8,858	16 -2,383	16 -2,240	16 3,644	16 9,837	16 -2,761	16 -4,598	16 605	16 -2,735	16 -913	16 -1,555	63
29,848	42,072	11,259	10,932	12,931	6,950	2,584	2,056	-4,353	2,593	3,041	774	64
-38,862	-53,267	-11,009	-13,227	-16,760	-12,271							66
-32,806	-44,674	-8,652	-10,308	-14,751	-10,963	932	972	363	236	331	42	67
-34,583	-46,280	-9,080	-10,729	-15,107	-11,365	671	627	319	209	271	-172	68
-43,640	-53,639	-10,672	-12,260	-16,416	-14,291	-34	109	148	81	141	-260	69

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

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

Quarterly constant-dollar manufacturing and trade inventories, sales,

and inventory-sales ratios for 1983 forward were published in the September 1986 SURVEY OF CURRENT BUSINESS. Quarterly and monthly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios and constant-dollar manufacturing inventories by stage of fabrication for 1967-87, are available in hard copy at a cost of \$100.00 from the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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

[Billions of 1982 dollars]

	1987								1988
	III	IV	Aug.	Sept.	Oct. ^r	Nov.	Dec.	Jan. ^p	
Manufacturing and trade	658.3	669.0	657.4	658.3	663.8	666.1	669.0	671.9	
Manufacturing	320.2	322.6	319.5	320.2	320.3	322.1	322.6	325.1	
Durable goods.....	207.3	209.4	206.7	207.3	208.2	209.7	209.4	210.9	
Primary metals.....	18.2	18.7	18.1	18.2	18.4	18.5	18.7	19.1	
Fabricated metals.....	22.9	22.7	22.7	22.9	22.8	22.8	22.7	22.8	
Machinery, except electrical.....	41.1	41.8	41.6	41.1	41.4	41.6	41.8	42.3	
Electrical machinery.....	37.0	37.0	36.8	37.0	37.1	37.5	37.0	37.0	
Transportation equipment.....	52.7	54.0	52.4	52.7	53.5	54.4	54.0	54.3	
Motor vehicles.....	11.2	11.3	10.8	11.2	11.1	11.4	11.3	11.5	
Other.....	41.5	42.7	41.7	41.5	42.4	43.0	42.7	42.9	
Other durable goods ¹	35.3	35.3	35.1	35.3	35.0	35.0	35.3	35.4	
Nondurable goods.....	113.0	113.1	112.8	113.0	112.1	112.4	113.1	114.1	
Food and kindred products.....	24.6	24.0	24.2	24.6	24.2	24.1	24.0	24.1	
Nonfood.....	88.4	89.1	88.6	88.4	87.9	88.3	89.1	90.0	
Paper and allied products.....	10.4	10.4	10.4	10.4	10.2	10.2	10.4	10.4	
Chemicals and allied products.....	27.2	27.6	27.2	27.2	27.3	27.4	27.6	28.4	
Petroleum and coal products.....	13.4	13.3	13.5	13.4	13.3	13.4	13.3	13.1	
Rubber and plastic products.....	7.9	8.0	8.0	7.9	7.9	7.9	8.0	8.3	
Other nondurable goods ²	29.5	29.7	29.5	29.5	29.3	29.5	29.7	29.9	
Merchant wholesalers	155.1	158.4	153.2	155.1	157.2	157.4	158.4	160.7	
Durable goods.....	98.7	100.9	98.2	98.7	100.7	100.2	100.9	102.8	
Nondurable goods.....	56.5	57.5	55.0	56.5	56.5	57.2	57.5	57.9	
Groceries and farm products.....	19.5	19.5	19.0	19.5	19.5	19.4	19.5	19.3	
Other nondurable goods.....	36.9	38.0	36.1	36.9	37.0	37.8	38.0	38.5	
Retail trade	183.0	188.0	184.7	183.0	186.3	186.6	188.0	186.1	
Durable goods.....	91.4	95.9	93.2	91.4	94.3	95.2	95.9	94.1	
Auto dealers.....	45.3	48.8	47.3	45.3	47.6	48.1	48.8	47.3	
Other durable goods.....	46.0	47.1	45.9	46.0	46.7	47.0	47.1	46.7	
Nondurable goods.....	91.6	92.1	91.5	91.6	92.0	91.4	92.1	92.0	
Food stores.....	17.8	17.8	18.0	17.8	17.7	17.6	17.8	17.9	
Other nondurable goods.....	73.8	74.3	73.4	73.8	74.3	73.8	74.3	74.2	

See footnotes to table 4.

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

[Ratio, based on 1982 dollars]

	1987								1988
	III	IV	Aug.	Sept.	Oct. ^r	Nov.	Dec.	Jan. ^p	
Manufacturing and trade	1.49	1.52	1.49	1.49	1.50	1.52	1.52	1.52	
Manufacturing	1.63	1.61	1.64	1.61	1.60	1.61	1.61	1.61	
Durable goods.....	2.04	2.01	2.05	1.99	2.01	2.02	1.98	2.02	
Primary metals.....	1.99	1.94	2.04	1.93	1.97	1.93	1.88	2.18	
Fabricated metals.....	2.20	2.15	2.20	2.20	2.23	2.16	2.10	2.21	
Machinery, except electrical.....	1.85	1.89	1.90	1.83	1.85	1.93	1.85	1.84	
Electrical machinery.....	2.11	2.08	2.09	2.08	2.12	2.09	2.06	2.07	
Transportation equipment.....	2.29	2.17	2.29	2.14	2.17	2.19	2.14	2.22	
Motor vehicles.....	.82	.72	.77	.76	.71	.72	.72	.75	
Other.....	4.47	4.65	4.66	4.21	4.69	4.79	4.48	4.60	
Other durable goods ¹	1.82	1.82	1.85	1.81	1.80	1.81	1.82	1.80	
Nondurable goods.....	1.19	1.18	1.19	1.19	1.16	1.17	1.19	1.17	
Food and kindred products.....	.94	.90	.93	.93	.91	.90	.91	.88	
Nonfood.....	1.28	1.29	1.29	1.29	1.25	1.27	1.30	1.29	
Paper and allied products.....	1.15	1.14	1.18	1.15	1.12	1.12	1.13	1.13	
Chemicals and allied products.....	1.61	1.61	1.61	1.61	1.60	1.58	1.63	1.61	
Petroleum and coal products.....	.75	.76	.76	.77	.72	.77	.78	.72	
Rubber and plastic products.....	1.32	1.27	1.32	1.28	1.24	1.25	1.27	1.30	
Other nondurable goods ²	1.54	1.56	1.54	1.54	1.53	1.53	1.58	1.61	
Merchant wholesalers	1.24	1.29	1.23	1.23	1.25	1.29	1.30	1.32	
Durable goods.....	1.77	1.83	1.76	1.75	1.78	1.83	1.86	1.90	
Nondurable goods.....	.82	.85	.79	.81	.82	.85	.86	.85	
Groceries and farm products.....	.69	.72	.66	.70	.72	.73	.69	.69	
Other nondurable goods.....	.91	.94	.89	.89	.90	.94	.94	.97	
Retail trade	1.54	1.61	1.54	1.56	1.60	1.60	1.60	1.58	
Durable goods.....	1.94	2.10	1.95	1.96	2.08	2.09	2.07	2.01	
Auto dealers.....	1.68	1.90	1.70	1.71	1.85	1.89	1.87	1.77	
Other durable goods.....	2.29	2.36	2.28	2.30	2.37	2.35	2.34	2.32	
Nondurable goods.....	1.28	1.29	1.27	1.29	1.30	1.29	1.29	1.30	
Food stores.....	.81	.82	.81	.81	.81	.81	.82	.82	
Other nondurable goods.....	1.49	1.51	1.48	1.50	1.51	1.50	1.49	1.51	

See footnotes to table 4.

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

[Billions of 1982 dollars]

	1987								1988
	III	IV	Aug.	Sept.	Oct. ^r	Nov.	Dec.	Jan. ^p	
Manufacturing and trade	440.5	440.4	440.3	443.1	442.3	438.5	440.4	441.3	
Manufacturing	197.0	200.4	195.3	199.3	200.4	200.1	200.9	201.5	
Durable goods.....	101.8	104.5	100.7	104.3	103.6	103.7	106.1	104.2	
Primary metals.....	9.2	9.6	8.9	9.4	9.4	9.6	9.9	8.8	
Fabricated metals.....	10.4	10.5	10.3	10.4	10.2	10.5	10.8	10.3	
Machinery, except electrical.....	22.2	22.2	21.9	22.5	22.4	21.5	22.7	23.1	
Electrical machinery.....	17.6	17.8	17.6	17.8	17.5	17.9	18.0	17.8	
Transportation equipment.....	23.0	24.9	22.9	24.6	24.7	24.8	25.2	24.5	
Motor vehicles.....	13.7	15.7	14.0	14.8	15.7	15.8	15.7	15.2	
Other.....	9.3	9.2	8.9	9.9	9.0	9.0	9.5	9.3	
Other durable goods ¹	19.4	19.4	19.0	19.5	19.4	19.4	19.4	19.7	
Nondurable goods.....	95.2	96.0	94.6	95.0	96.8	96.4	94.8	97.3	
Food and kindred products.....	26.3	26.6	26.0	26.4	26.7	26.8	26.4	27.3	
Nonfood.....	68.9	69.4	68.6	68.6	70.1	69.6	68.4	70.0	
Paper and allied products.....	9.0	9.1	8.8	9.0	9.1	9.1	9.2	9.2	
Chemicals and allied products.....	16.9	17.1	16.8	16.9	17.1	17.4	17.0	17.7	
Petroleum and coal products.....	17.8	17.7	17.8	17.3	18.5	17.4	17.1	18.1	
Rubber and plastic products.....	6.0	6.3	6.0	6.2	6.4	6.3	6.3	6.4	
Other nondurable goods ²	19.1	19.1	19.1	19.2	19.1	19.3	18.8	18.6	
Merchant wholesalers	124.8	123.0	125.0	126.2	125.5	122.0	121.6	121.9	
Durable goods.....	55.9	55.3	55.7	56.4	56.7	54.8	54.3	54.1	
Nondurable goods.....	68.9	67.7	69.3	69.8	68.7	67.1	67.3	67.8	
Groceries and farm products.....	28.1	27.2	28.6	28.0	27.8	26.9	26.9	28.0	
Other nondurable goods.....	40.8	40.5	40.7	41.7	40.9	40.3	40.4	39.8	
Retail trade	118.7	116.9	120.0	117.6	116.4	116.5	117.9	117.9	
Durable goods.....	47.1	45.7	47.9	46.5	45.4	45.5	46.3	46.9	
Auto dealers.....	27.0	25.8	27.8	26.5	25.7	25.5	26.1	26.8	
Other durable goods.....	20.1	20.0	20.1	20.0	19.7	20.0	20.2	20.1	
Nondurable goods.....	71.7	71.2	72.0	71.0	70.9	71.0	71.6	71.0	
Food stores.....	22.1	21.8	22.3	21.9	21.8	21.8	21.8	21.7	
Other nondurable goods.....	49.6	49.4	49.8	49.2	49.1	49.2	49.9	49.3	

See footnotes to table 4.

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

[Ratio, based on 1982 dollars]

	1986		1987			
	III	IV	I	II	III	IV
Manufacturing and trade	1.49	1.47	1.50	1.49	1.47	1.49
Manufacturing	1.68	1.66	1.67	1.64	1.63	1.62
Durable goods.....	2.17	2.12	2.13	2.11	2.08	2.07
Nondurable goods.....	1.23	1.22	1.23	1.20	1.20	1.19
Merchant wholesalers	1.29	1.25	1.24	1.25	1.22	1.26
Durable goods.....	1.92	1.84	1.82	1.84	1.78	1.85
Nondurable goods.....	.84	.83	.82	.83	.82	.85
Retail trade	1.37	1.39	1.47	1.48	1.45	1.51
Durable goods.....	1.84	1.87	2.09	2.08	1.96	2.11
Nondurable goods.....	1.15	1.17	1.18	1.21	1.22	1.28

^r Revised.

^p 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)

	1987							1988
	III	IV	Aug.	Sept.	Oct. ^r	Nov.	Dec.	Jan. ^p
Materials and supplies								
Manufacturing	105.1	105.7	104.2	105.1	104.7	104.6	105.7	106.3
Durable goods.....	58.9	59.8	58.8	58.9	59.0	59.1	59.8	60.0
Primary metals.....	5.5	5.8	5.5	5.5	5.5	5.6	5.8	5.9
Fabricated metals.....	8.3	8.6	8.1	8.3	8.3	8.1	8.6	8.8
Machinery, except electrical.....	11.7	12.1	11.6	11.7	11.9	12.0	12.1	12.0
Electrical machinery.....	9.7	9.7	9.8	9.7	9.7	9.5	9.7	9.8
Motor vehicles.....	4.6	4.6	4.4	4.6	4.6	4.6	4.6	4.6
Other transportation equipment.....	6.9	6.7	6.9	6.9	6.8	6.9	6.7	6.4
Other durable goods.....	12.3	12.3	12.5	12.3	12.2	12.3	12.3	12.5
Nondurable goods.....	46.2	46.0	45.4	46.2	45.6	45.5	46.0	46.3
Food and kindred products.....	10.2	9.7	9.8	10.2	9.7	9.6	9.7	9.7
Paper and allied products.....	5.6	5.6	5.5	5.6	5.5	5.4	5.6	5.7
Chemicals and allied products.....	9.7	9.7	9.5	9.7	9.7	9.6	9.7	9.7
Petroleum and coal products.....	4.2	4.1	4.1	4.2	4.2	4.2	4.1	4.0
Rubber and plastic products.....	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.3
Other nondurable goods.....	13.6	13.7	13.4	13.6	13.5	13.6	13.7	13.9
Work-in-process								
Manufacturing	114.2	114.8	113.3	114.2	114.1	115.6	114.8	115.4
Durable goods.....	95.8	96.4	94.8	95.8	96.0	97.2	96.4	96.8
Primary metals.....	6.9	7.3	6.8	6.9	7.1	7.1	7.3	7.4
Fabricated metals.....	7.7	7.5	7.7	7.7	7.7	7.8	7.5	7.5
Machinery, except electrical.....	17.3	16.7	16.9	17.3	17.0	16.8	16.7	16.9
Electrical machinery.....	19.4	19.1	19.1	19.4	19.2	19.7	19.1	18.9
Motor vehicles.....	4.4	4.4	4.3	4.4	4.2	4.5	4.4	4.6
Other transportation equipment.....	31.1	32.3	31.2	31.1	31.9	32.5	32.3	32.5
Other durable goods.....	8.9	8.9	8.8	8.9	8.8	8.8	8.9	9.0
Nondurable goods.....	18.4	18.4	18.5	18.4	18.1	18.4	18.4	18.7
Food and kindred products.....	2.5	2.4	2.5	2.5	2.5	2.5	2.4	2.5
Paper and allied products.....	1.0	1.0	1.1	1.0	1.0	1.0	1.0	1.0
Chemicals and allied products.....	4.5	4.5	4.5	4.5	4.4	4.5	4.5	4.7
Petroleum and coal products.....	2.9	2.9	2.9	2.9	2.9	3.0	2.9	2.8
Rubber and plastic products.....	1.2	1.2	1.2	1.2	1.1	1.1	1.2	1.2
Other nondurable goods.....	6.3	6.3	6.3	6.3	6.1	6.3	6.3	6.4
Finished goods								
Manufacturing	100.9	102.0	102.0	100.9	101.6	101.9	102.0	103.3
Durable goods.....	52.6	53.3	53.1	52.6	53.2	53.4	53.3	54.2
Primary metals.....	5.8	5.6	5.8	5.8	5.9	5.8	5.6	5.8
Fabricated metals.....	6.9	6.6	6.9	6.9	6.8	6.8	6.6	6.6
Machinery, except electrical.....	12.1	13.0	13.0	12.1	12.5	12.7	13.0	13.5
Electrical machinery.....	8.0	8.2	7.9	8.0	8.2	8.3	8.2	8.2
Motor vehicles.....	2.2	2.3	2.1	2.2	2.3	2.3	2.3	2.2
Other transportation equipment.....	3.5	3.6	3.6	3.5	3.6	3.6	3.6	3.9
Other durable goods.....	14.1	14.0	13.9	14.1	14.0	13.9	14.0	14.0
Nondurable goods.....	48.3	48.8	48.9	48.3	48.4	48.5	48.8	49.2
Food and kindred products.....	11.9	11.9	11.9	11.9	12.0	12.0	11.9	11.9
Paper and allied products.....	3.8	3.8	3.9	3.8	3.7	3.7	3.8	3.7
Chemicals and allied products.....	13.0	13.5	13.1	13.0	13.2	13.2	13.5	14.0
Petroleum and coal products.....	6.3	6.3	6.5	6.3	6.2	6.3	6.3	6.3
Rubber and plastic products.....	3.7	3.7	3.7	3.7	3.6	3.7	3.7	3.8
Other nondurable goods.....	9.6	9.6	9.7	9.6	9.6	9.6	9.6	9.5

See footnotes to table 4.

A User's Guide to BEA Information

Publications, Computer Tapes, Diskettes, and Other Information Services

BEA provides basic information on such key issues as economic growth, inflation, regional development, and the Nation's role in the world economy. This guide, which lists the most recent and most frequently requested BEA products and services, helps users locate that information.

BEA has released several new products and services since this guide was first issued a year ago. The new products include two national income and product accounts methodology papers, one on foreign transactions and the other an overview of source data and estimating methods used to prepare GNP (see reference nos. 2.12 and 2.13, respectively); an index of items appearing in the national income and product accounts (see reference no. 2.8); and revised estimates of U.S. direct investment abroad that extend time series on the position and balance of payments transactions (see reference no. 10.5).

The guide has two parts. The first part contains program descriptions and entries for specific products and services. It has five sections. The first section, entitled "General," describes the products and services that cut across the range of BEA's work. The following sections describe those related to BEA's four program areas: National economics, regional economics, international economics, and other tools for measuring, analyzing, and forecasting. The second part of the guide, a subject index, was added this year to make it easier for users to locate the information they need. The subject index begins on page 72.

General

BEA's current national, regional, and international estimates usually appear first in news releases. The information in news releases is available to the general public in three forms: On recorded telephone messages, online through the Economic Bulletin Board, and in *BEA Reports*. This section describes these services, as well as the SURVEY OF CURRENT BUSINESS—BEA's monthly publication of record—and products related to it. With few exceptions (mainly the work on business cycle indicators), BEA's work is presented in the SURVEY OF CURRENT BUSINESS, either in full or summary form. The presentations of current estimates and analyses are usually on a regular schedule; this schedule is noted in each of the program-description sections that follow. For more information on BEA's programs, products, and services, write to the Public Information Office, Bureau of Economic Analysis,

NOTE.—Larry R. Moran updated this guide.

U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0777.

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Leading Indicators (8:30 a.m.).....	(202) 898-2450
Gross National Product (8:30 a.m.).....	-2451
Personal Income and Outlays (10:00 a.m.).....	-2452
The most recently released of the following quarterly series.....	-2453
Plant and Equipment Expenditures (8:30 a.m.); Merchandise Trade, Balance of Payments Basis (10:00 a.m.); or U.S. International Transactions (10:00 a.m.)	

1.2 Economic Bulletin Board. Online computer access to news releases and other information. BEA places an increasing range of its information on the Economic Bulletin Board maintained by the Office of Business Analysis of the Department of Commerce. News releases are available on the Bulletin Board shortly after their release. Selected estimates and articles (including those in this guide marked with an asterisk following their title) are also available. The Bulletin Board may be accessed by personal computer, computer terminal, or word processor equipped with a modem; the information available on it—which includes information from several Federal agencies—may be either viewed on the user's screen or downloaded. The Bulletin Board is available by subscription from NTIS. A \$25.00 registration fee covers 2 hours of connect time on the system; additional time is charged by the minute. For more information, call the Commerce Department's Office of Business Analysis at (202) 377-1986.

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al reports, see reference no. 8.1; composite indexes, see reference no. 11.1; and plant and equipment expenditures, see reference no. 12.1.

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1.5 Advance Business Situation* (advance copy). The lead article in the SURVEY OF CURRENT BUSINESS presenting an analysis of the preliminary estimates of gross national product. The article is available four times each

year (October, January, April, and July), 7-10 days after the gross national product release and several weeks in advance of its appearance in the SURVEY OF CURRENT BUSINESS. Annual subscriptions begin in October. Available from ESA/BEA: Accession No. BEA CBA 85-301, price \$16.00 per year.

1.6 S-page Data (diskette). Series shown in the S-pages (or blue pages) of the current issue of the SURVEY OF CURRENT BUSINESS. Updated monthly. Available from ESA/BEA on a subscription basis: Accession No. BEA CBA 87-401, price \$240.00 per year.

1.7 Business Statistics: 1986 (publication). Monthly or quarterly data for 1983-86 and annual data for 1961-86 for series that appear in the S-pages (or blue pages) of the SURVEY OF CURRENT BUSINESS. These series include business sales, inventories, and orders; prices; employment and unemployment; construction; banking and finance; transportation; and many other industries and commodities. An appendix provides data for several BEA series—national income and product accounts, U.S. international transactions, and plant and equipment expenditures. Also contains definitions of terms, sources of data, and methods of compilation. (1988) Available from GPO: Stock No. 003-010-00181-0, price \$16.00.

National Economics

BEA's national economics program encompasses the national income and product accounts, government transactions on a national income and product accounting basis, and the input-output accounts.

National income and product accounts

2.A The national income and product accounts (NIPA's)—the most widely used branch of the national economic accounts—show the value and composition of

* Also available on the Economic Bulletin Board; see reference No. 1.2.

How To Use This Guide and How To Order BEA Products and Services

Entries in this guide are arranged by program area. To locate products or services that contain information on specific subjects, consult the subject index at the end of the guide. A sample entry follows:

9.6 The National Income and Product Accounts of the United States, 1929-82: Statistical Tables (publication). The full set of NIPA tables. Also includes a selected bibliography and the definitions and classifications underlying the NIPA's. (1986) Available from GPO: Stock No. 003-010-00174-7, price \$23.00.

The sample entry begins with a reference number, which consists of a number, a period, and a second number; the first number refers to the subject area, and the second number refers to the specific product.

Products and services are available from three sales agents. Abbreviations used for the sales agents follow:

ESA/BEA—Economic and Statistical Analysis/Bureau of Economic Analysis
GPO—U.S. Government Printing Office, Superintendent of Documents
NTIS—National Technical Information Service

Order forms are provided at the end of this guide. They give the agents' complete mailing addresses and, for GPO and NTIS, telephone numbers for placing charge orders. Orders placed by mail must include title and stock or accession numbers (see sample entry) and must be accompanied by a check or money order.

the Nation's output and the distribution of incomes generated in its production. The accounts include estimates of gross national product (GNP)—the market value of the Nation's output of goods and services—in current and constant dollars, GNP price measures, the goods and services that make up GNP in current and constant dollars, national income, personal income, and corporate profits. In addition, BEA produces specialized measures such as estimates of auto and truck output, gross domestic product of corporate business, housing output, and business inventories and sales. Measures of the inventory and fixed capital stocks consistent with the NIPA output measures are also provided. Further, the accounts provide a consistent framework within which estimates of special interest—such as expenditures to protect the environment—are prepared. (Information about the environmental estimates is provided in program description 13.A.)

The estimates of GNP are prepared each quarter in the following sequence: Preliminary estimates are released in the first month after the end of the quarter, and, as more detailed and comprehensive data become available, first and second revisions are released in the second and third months, respectively. Estimates of personal income and outlays are prepared each month. The NIPA's are also revised in each of the following 3 years, usually in July, and in comprehensive (benchmark) revisions, usually every 5 years (most recently in 1985). Current quarterly and monthly estimates are reported in the SURVEY OF CURRENT BUSINESS; quarterly NIPA estimates appear in a set of 52 "selected" tables, and monthly personal income and outlays estimates are reported in the S-pages (or blue pages). The full set of annual revisions (130 tables) usually is reported in the July issue. Annual estimates of the fixed capital stock are reported in the August issue.

In addition to the current and historical estimates described in the entries that follow, a considerable amount of component and industry detail is available. For further information about this detail or about the listed computer tapes and diskettes, write to the National Income and Wealth Division, BE-54, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0669. For specific questions, the following telephone numbers may be used:

GNP	(202) 523-0824
Personal income and outlays	-0832
Corporate profits	-0888
Personal consumption expenditures	-0819
Gross private domestic investment	-0791
GNP by industry	-0808

Current estimates:

2.1 BEA Reports: Gross National Product.* Monthly reports with summary NIPA estimates that feature GNP and corporate profits. Reports are mailed the day after estimates are released. (This set of reports is included in the six sets of *BEA Reports*; see reference no. 1.3.) The gross national product reports are available from ESA/BEA on a subscription basis: Accession No. BEA-15-S, price \$18.00 per year.

2.2 BEA Reports: Personal Income and Outlays.* Monthly reports with summary NIPA estimates that feature personal income and outlays. Reports are mailed the day after estimates are released. (This set of reports is included in the six sets of *BEA Reports*; see reference no.

1.3.) The personal income and outlay reports are available from ESA/BEA on a subscription basis: Accession No. BEA-14-S, price \$18.00 per year.

2.3 Monthly Advance National Income and Product Accounts Tables* (diskette or printout). NIPA estimates as they appear in the current issue of the SURVEY OF CURRENT BUSINESS. Updated monthly; available 1 day after the release of GNP. Available from ESA/BEA on a subscription basis:

Diskette—Accession No. BEA NIW 85-401, price \$240.00 per year.

Printout—Accession No. BEA NIW 83-201, price \$48.00 per year.

2.4 Key Source Data and Assumptions (printed table). Available source data and assumptions for missing source data that are used to prepare the preliminary estimates of GNP. Available in January, April, July, and October. Annual subscriptions begin in January. Available from ESA/BEA: Accession No. BEA NIW 84-209, price \$16.00 per year.

Historical estimates:

2.5 National Income and Product Accounts (diskette). Most NIPA tables with estimates from 1929 to the present. Available from ESA/BEA: Accession No. BEA NIW 86-424, price \$460.00 (23 diskettes). (Diskettes can be ordered individually; for information, write or call the National Income and Wealth Division.)

2.6 National Income and Product Accounts (computer tape). The full set of NIPA tables with estimates from 1929 to the present. Available from ESA/BEA: Accession No. BEA NIW 83-001, price \$200.00.

2.7 The National Income and Product Accounts of the United States, 1929-82: Statistical Tables (publication). The full set of NIPA tables. Also includes a selected bibliography and the definitions and classifications underlying the NIPA's. (1986) Available from GPO: Stock No. 003-010-00174-7, price \$23.00.

Recent information related to the NIPA's:

2.8 Index of Items Appearing in the National Income and Product Accounts Tables (publication). An index to the NIPA tables with listings by general subject area as well as by detailed series. First appeared in July 1987 SURVEY OF CURRENT BUSINESS. (1987) Available from GPO: Stock No. 003-010-00180-1, price \$1.25.

2.9 National Income and Product Accounts Estimates: When They Are Released, Where They Are Available, How They Are Presented (reprint). A guide to assist users in locating NIPA estimates and to explain some of the conventions used in their presentation. First appeared in January 1988 SURVEY OF CURRENT BUSINESS. (1988) Available upon request from the National Income and Wealth Division.

Methodology Papers (publications). A series of papers that documents the conceptual framework of the NIPA's and the methodology used to prepare the estimates. To date, four papers are available. (Papers on government transactions and personal consumption expenditures will

be completed later in 1988. Their availability will be announced in the SURVEY OF CURRENT BUSINESS.)

- 2.10 An Introduction to National Economic Accounting** (NIPA Methodology Paper No. 1). An introduction to the concepts of the U.S. NIPA's that places these accounts within the larger framework of national economic accounting. Shows the step-by-step derivation of a general national economic accounting system from the conventional accounting statements used by business and government and inferred for other transactors. Also shows how the income and product accounts, the capital finance accounts, and the input-output accounts—the major branches of national economic accounting in the United States today—are derived from this general system. First appeared in March 1985 SURVEY OF CURRENT BUSINESS. (1985) Available from GPO: Stock No. 003-010-00158-5, price \$1.00.
- 2.11 Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends** (NIPA Methodology Paper No. 2). A description of the concepts, sources, and methods of the corporate profits components of the NIPA's. (1985) Available from GPO: Stock No. 003-010-00143-7, price \$2.50.
- 2.12 Foreign Transactions** (NIPA Methodology Paper No. 3). A description of the preparation of estimates in the NIPA's of net exports (both current- and constant-dollar), transfer payments to foreigners, capital grants received by the United States, interest paid by Government to foreigners, and net foreign investment. Also describes the relationship between foreign transactions estimates in the NIPA's and those in the balance of payments accounts. (1987) Available from GPO: Stock No. 003-010-00178-0, price \$2.75.
- 2.13 GNP: An Overview of Source Data and Estimating Methods** (NIPA Methodology Paper No. 4). Basic information about GNP, including the conceptual basis for the account that presents GNP, definitions of each of the components on the income and product sides of that account, and a summary, presented in tabular form, of the source data and methods used in preparing estimates of current- and constant-dollar GNP. Also provides an annotated bibliography, with a directory, of the more than 50 items over the last decade that provided methodological information about GNP. First appeared in July 1987 SURVEY OF CURRENT BUSINESS. (1987) Available from GPO: Stock No. 003-010-00179-8, price \$2.00.
- 2.14 Evaluation of the GNP Estimates** (reprint). An evaluation of the GNP estimates, covering the reliability of estimates, sources of error and types of statistical improvement, status of source data, documentation of methodology, release schedules, and security before release. This article first appeared in August 1987 SURVEY OF CURRENT BUSINESS. Available from ESA/BEA: Accession No. BEA CBA 88-101, price \$5.00.
- 2.15 The Use of National Income and Product Accounts for Public Policy: Our Successes and Failures** (BEA Staff Paper No. 43). An evaluation using two indirect approaches. The first reviews the "accuracy" of the estimates, using the size of revisions to GNP estimates as an indicator. The second reviews users' recommendations drawn from publications issued over the last 30 years. (1985) Available from GPO: Stock No. 003-010-00162-3, price \$1.25.
- 2.16 The Underground Economy: An Introduction** (reprint). A discussion of the coverage, measurement methods, and implications of the underground economy. Part of the discussion features the relation between the the NIPA's and the underground economy—illegal activities in the context of the NIPA's, three sets of NIPA estimates sometimes misunderstood as being measures of the underground economy, and the effect on NIPA estimates of possible misreporting in source data due to the underground economy. (1984) This reprint contains both items 2.16 and 2.17. Available from ESA/BEA: Accession No. BEA CBA 84-101, price \$5.00.
- 2.17 Improved Adjustments for Misreporting of Tax Return Information Used to Estimate the National Income and Product Accounts, 1977** (reprint). A description of the use of tax return information in the NIPA's and the methodology used to prepare the improved adjustments that were subsequently incorporated in the 1985 comprehensive revision. (1984) This reprint contains both items 2.16 and 2.17. Available from ESA/BEA: Accession No. BEA CBA 84-101, price \$5.00.
- 2.18 Wealth** (computer tape). Annual estimates through 1987 of gross and net stocks, depreciation, and discards for fixed nonresidential private and residential capital, durable goods owned by consumers, and fixed capital owned by governments. For fixed private capital, contains estimates by each NIPA type of equipment and structures starting in 1925. For fixed private capital, also contains estimates of total equipment, total structures, and the total of equipment and structures owned by each two-digit SIC establishment-based industry starting in 1947. For durable goods owned by consumers, contains estimates by each NIPA type of goods starting in 1925. For fixed capital owned by governments, contains estimates by each NIPA type of equipment and structures, separately for the Federal Government and for State and local governments, starting in 1925. The estimates are in historical-cost, constant-cost, and current-cost valuations. Also includes stock series similar to those used by the Bureau of Labor Statistics to derive measures of capital input for multifactor productivity studies. The investment series through 1987 used to derive all of these estimates are also included, in the same detail as the stock estimates, in historical-cost and constant-cost valuations. Updated annually. Available from ESA/BEA: Accession No. BEA NIW 87-001, price \$200.00.
- 2.19 Detailed Investment by Industry** (computer tape). Annual estimates through 1987 of investment owned by each two-digit SIC establishment-based industry, separately for each detailed NIPA type of equipment and structures. (The Wealth tape in item 2.18 also includes investment series for each industry, but only for total equipment, total structures, and the total of equipment and structures.) The estimates are in historical-cost and constant-cost valuations. Updated annually. Available from ESA/BEA: Accession No. BEA NIW 87-002, price \$200.00.
- 2.20 Fixed Reproducible Tangible Wealth in the United States, 1925-85** (publication). Annual estimates of the stock of privately owned and government-owned durable equipment and structures and of durable goods owned

by consumers for 1925-85. Estimates are for fixed nonresidential private capital by major industry group (farm, manufacturing, and nonfarm nonmanufacturing), for residential capital by tenure group (owner-occupied and tenant-occupied), for government-owned fixed capital by type of government (Federal, and State and local), and for 11 types of durable goods owned by consumers. (1987) Available from GPO: Stock No. 003-010-00177-1, price \$18.00.

Government transactions

3.A BEA's estimates of government receipts, expenditures, and surplus or deficit are on a national income and product accounting basis. The estimates are prepared separately for Federal and for State and local governments on the same schedule as described for the NIPA's. Reconciliations of the Federal sector on a NIPA basis and the unified budget prepared by the Office of Management and Budget are the basis for an article in the SURVEY OF CURRENT BUSINESS, usually in February, about Federal fiscal programs for the next fiscal year and for detailed tables in the July issue. These reconciliations, and more specialized work such as described in the papers that follow, facilitate analysis of the effects of government fiscal policies on the economy. An article on the fiscal position of State and local governments is usually published in February. For further information, write to the Government Division, BE-57, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0715. For specific questions, the following telephone numbers may be used:

Federal	(202) 523-0744
State and local	-0725
National defense	-5027

3.1 **Cyclical Adjustment of the Federal Budget and Federal Debt: Updated Detailed Methodology and Estimates** (BEA Staff Paper No. 45). Description of the models that BEA uses to estimate the cyclically adjusted Federal budget and inflation-induced changes in the cyclically adjusted budget. The quarterly data for the variables in the models and the regression equations underlying the coefficients are presented. The paper also discusses the cyclical adjustment of Federal debt and shows some results. (1986) Available from GPO: Stock No. 003-010-00176-3, price \$8.50.

3.2 **Price Changes of Defense Purchases of the United States** (publication). Annual and quarterly estimates of purchases that were the result of a project undertaken in cooperation with the Department of Defense. Provides five major product groupings in current and constant dollars for 1972-77, along with estimates of implicit price deflators for these groupings and for greater detail. Also contains the conceptual framework and methodology currently used in preparing estimates of defense purchases. (1979) Available from NTIS: Accession No. PB-80-217-359, price \$17.50.

Input-output accounts

4.A Input-output accounts for the United States show how industries interact—providing input to, and taking output from, each other—to produce the GNP. Benchmark tables, based largely on the economic censuses, are prepared every 5 years; the latest benchmark table is for

1977. Annual tables are prepared using basically the same procedures as used for the benchmark tables, but with less comprehensive and less reliable source data. (An annual 85-industry 1982 input-output table based on the 1977 benchmark table is scheduled to appear in the SURVEY OF CURRENT BUSINESS in the spring of 1988.) Associated tables showing capital flows from producing to using industries and employment and employee compensation by industry are also prepared. The computer tapes, diskettes, and printouts listed below are for the tables at the 85-industry level; more detailed tables are also available. For further information about this detail or about the listed computer tapes, diskettes, and printouts, write to the Interindustry Economics Division, BE-51, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0683. For specific questions, the following telephone numbers may be used:

Goods	(202) 523-0703
Services	-0683
Annual tables	-0867

4.1 **Annual 85-Industry Input-Output Tables Based on the 1977 Benchmark Input-Output Study: 1981 Summary Input-Output Tables** (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. Available from ESA/BEA:

Computer tape—Accession No. BEA IED 87-003, price \$200.00.

Diskette—Accession No. BEA IED 87-409, price \$40.00 (two diskettes). (Diskettes can be ordered individually; for information, write or call the Interindustry Economics Division.)

Printout—Accession No. BEA IED 87-218, price \$50.00 (five printouts). (Printouts can be ordered individually; for information, write or call the Interindustry Economics Division.)

4.2 **Annual 85-Industry Input-Output Tables Based on the 1977 Benchmark Input-Output Study: 1980 (Revised) Summary Input-Output Tables** (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. Available from ESA/BEA:

Computer tape—Accession No. BEA IED 87-002, price \$200.00.

Diskette—Accession No. BEA IED 87-406, price \$40.00 (two diskettes). (Diskettes can be ordered individually; for information, write or call the Interindustry Economics Division.)

Printout—Accession No. BEA IED 87-212, price \$50.00 (five printouts). (Printouts can be ordered individually; for information, write or call the Interindustry Economics Division.)

4.3 **The Input-Output Structure of the U.S. Economy, 1977** (reprint). An explanation of the concepts, conventions, definitions, and uses of the 1977 input-output tables. Includes the input-output tables at the 85-industry level as published in the May 1984 SURVEY OF CURRENT BUSINESS;

the tables have since been revised (see the next item). Also includes an extensive bibliography of BEA publications relating to input-output. (1984) Available from ESA/BEA: Accession No. BEA IED 84-101, price \$5.00.

4.4 1977 (Revised) 85-Industry Input-Output Tables (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. The revised input-output tables reflect the statistical changes and the changes in definition and classification incorporated in the 1985 comprehensive revision of the national income and product accounts. Available from ESA/BEA:

Computer tape—Accession No. BEA IED 87-001, price \$200.00.

Diskette—Accession No. BEA IED 87-403, price \$40.00 (two diskettes). (Diskettes can be ordered individually; for information, write or call the Interindustry Economics Division.)

Printout—Accession No. BEA IED 87-206, price \$50.00 (five printouts). (Printouts can be ordered individually; for information, write or call the Interindustry Economics Division.)

Regional Economics

BEA's regional economics program provides estimates, analyses, and projections by region, State, metropolitan statistical area, and county.

5.1 BEA Reports: Regional Reports.* Reports (usually six a year) with summary estimates of State personal income (quarterly and annual) and of county and metropolitan area personal income (annual). Reports are mailed the day after estimates are released. (The Economic Bulletin Board carries, in addition to the news release, estimates of personal income and wages by State and by industry; see reference No. 1.2. This set of reports is included in the six sets of *BEA Reports*; see reference no. 1.3.) Regional reports are available from ESA/BEA on a subscription basis: Accession No. BEA-17-S, price \$9.00 per year.

Regional estimates

6.A Current quarterly State personal income estimates are reported in the January, April, July, and October issues of the SURVEY OF CURRENT BUSINESS. Preliminary annual State estimates for the preceding year are usually reported in April; revised annual estimates are usually reported in August. The August estimates are subsequently revised to incorporate newly available data used to prepare the local area estimates. These revised State estimates are usually reported the following April together with consistent local area estimates. This schedule has been modified for 1986-88 due to the preparation of a comprehensive revision, which will reflect the 1985 comprehensive revision of the national estimates and the use of new data and improved estimating methods.¹

Through the Regional Economic Information System, the following data sets are available: Quarterly and annual State personal income and wage and salary disbursements; annual State disposable personal income and

personal tax and nontax payments; annual State full- and part-time wage and salary employment; annual State and county personal income, transfer payments, and farm income and expenses; and annual State and county full- and part-time total employment. The system includes an information retrieval service that provides a variety of analytical tabulations for counties and specified combinations of counties. All of the tabulations are available on computer tape, diskette, microfiche, and printout.

BEA also makes its regional estimates available through the BEA User Group, members of which include State agencies, universities, and Census Bureau Primary State Data Centers. BEA provides its estimates of income and employment for all States and for the counties of the given State to these organizations with the understanding that they will make the estimates readily available.

For further information, write to the Regional Economic Measurement Division, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0966. For specific questions, the following telephone numbers may be used:

Quarterly State personal income	(202) 523-0551
Wage and salary income and employment	-0945
Proprietors' income and employment	-0937

6.1 Local Area Personal Income, 1981-86 (publication). Personal income by major type of payment and earnings by major industry, population, and total and per capita personal income for States, counties, and metropolitan areas. Availability, probably in July 1988, will be announced in the SURVEY OF CURRENT BUSINESS. (Estimates will be available on computer tape, diskette, microfiche, and printout in May 1988.)

Volume 1. Summary: Regions, States, and Metropolitan Areas. Estimates for the United States, regions, States, and metropolitan areas. Also contains county definitions of metropolitan areas, a detailed description of sources and methods, and samples of tables available.

Each of the following volumes provides a methodology and estimates for the listed States and their counties and metropolitan areas.

Volume 2. New England, Mideast, and Great Lakes Regions. (Connecticut, Delaware, District of Columbia, Illinois, Indiana, Maine, Maryland, Massachusetts, Michigan, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Vermont, and Wisconsin)

Volume 3. Plains Region. (Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, and South Dakota)

Volume 4. Southeast Region. (Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia)

1. The results of the comprehensive revision were or will be published in the following issues of the SURVEY OF CURRENT BUSINESS. For annual State personal income, revised 1969-85 estimates were in August 1986, preliminary 1986 estimates were in April 1987, and newly revised 1984-86 estimates were in August 1987. For quarterly State personal income, revised 1980-85 estimates were in October 1986, revised 1969-79 estimates were in July 1987, and newly revised 1984-86 estimates were in October 1987. For annual county and metropolitan area personal income, revised 1984 estimates and 1985-86 estimates will be in the April 1988 issue. (Annual county and metropolitan area personal income revised 1969-84 estimates and 1985-86 estimates will be available in May 1988 on computer tape, diskette, microfiche, and printout from the Regional Economic Measurement Division.)

Volume 5. Southwest, Rocky Mountain, and Far West Regions and Alaska and Hawaii. (Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oklahoma, Oregon, Texas, Utah, Washington, and Wyoming)

6.2 State Personal Income: Estimates for 1929-82 and a Statement of Sources and Methods (publication). Estimates of annual personal income and disposable personal income, total and per capita, for 1929-82 and 1948-82, respectively; annual personal income by major type of payment and earnings by industry for 1929-82; and quarterly total personal income for 1948-82. (The estimates for 1969-82 have been superseded; see footnote 1.) The estimates are for each State, the eight BEA regions, and the United States. A comprehensive statement of sources and methods used for estimating State personal income is provided. (A major improvement has since been made in the methodology for nonfarm proprietors' income as part of the comprehensive revision; see footnote 1.) (1984) Available from ESA/BEA: Accession No. BEA REM 84-101, price \$18.00.

Regional analyses and projections

7.A BEA prepares analyses to identify and measure factors that determine area differences in total and per capita income and in industry employment and output. Long-term projections of personal income, employment, and earnings by industry are prepared every 5 years for all States and metropolitan areas and for selected States and areas in other years. BEA maintains mid-term regional econometric models to forecast annual changes in economic activity and to analyze the impacts of projects and programs. In conjunction with the projections work, BEA has developed estimates of gross State product. These estimates, prepared by industry, supplement the estimates of personal income described in program description 6.A. (Estimates of gross State product for 1963-86 will be introduced in the spring of 1988 in the SURVEY OF CURRENT BUSINESS and will be available on computer tape and diskette.) For further information, write to the Regional Economic Analysis Division, BE-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0946. For specific questions, the following telephone numbers may be used:

OBERS regional projections (long-term)	(202) 523-0971
NRIES II regional projections (mid-term)	-0591
Regional input-output multipliers	-0594
Gross State product by industry	-0973

7.1 Experimental Estimates of Gross State Product by Industry (BEA Staff Paper No. 42). A description of the issues and methodology for preparing estimates of gross State product—the State equivalent of GNP. The estimates are consistent with BEA's State personal income and with GNP by industry. Estimates for 1963, 1967, 1972, and 1977 are presented. (These estimates will be superseded; see program description 7.A.) (1985) Available from NTIS: Accession No. PB-85-240-885, price \$13.00.

7.2 Regional Multipliers: A User Handbook for the Regional Input-Output Modeling System (RIMS II) (publication). An explanation of how to use regional input-output multipliers, by industry, for output, earnings, and employment. Includes information on how to perform systematic analyses of the regional economic impacts of

projects and programs. Also contains multipliers for all States from RIMS II, sample tables of input-output multipliers, and hypothetical case studies. (1986) Available from GPO: Stock No. 003-010-00163-1, price \$6.50.

7.3 1985 OBERS BEA Regional Projections (two volumes). Estimates for 1969, 1973, 1978, and 1983, and projections for 1990, 1995, 2000, 2005, 2015, and 2035 for total personal income, population, per capita personal income, and employment and earnings by industry for the United States, States, and metropolitan statistical areas. (1985) Available from GPO:

Volume 1. State Projections to 2035. Stock No. 003-010-00157-7, price \$4.75.

Volume 2. Metropolitan Statistical Area Projections to 2035. Stock No. 003-010-00159-3, price \$12.00.

International Economics

BEA's international economics program encompasses the international transactions accounts (balance of payments) and the direct investment estimates. The international transactions accounts, which measure U.S. transactions with foreign countries, include merchandise trade, the current-account balance, and the international investment position of the United States. The direct investment estimates cover estimates of U.S. direct investment abroad and foreign direct investment in the United States, income and other flows associated with these investments, and other aspects of the operations of multinational enterprises.

8.1 BEA Reports: International Reports.* Reports (usually 13 a year) with summary estimates of merchandise trade, balance of payments basis (quarterly); summary of international transactions (quarterly); international investment position (annual); capital spending of majority-owned foreign affiliates (semiannual); direct investment (annual); and related topics. Reports are mailed the day after estimates are released. (This set of reports is included in the six sets of *BEA Reports*; see reference no. 1.3.) International reports are available from ESA/BEA on a subscription basis: Accession No. BEA-18-S, price \$19.50 per year.

U.S. international transactions

9.A The international transactions accounts provide a detailed and comprehensive view of economic transactions between the United States and foreign countries. The accounts include estimates of merchandise exports and imports; travel, transportation, and other services; foreign aid; and private and official capital flows, including direct investment. (Information about direct investment and international services is provided in program description 10.A.) Current estimates, including estimates of merchandise trade on a balance of payments basis, are reported in the March, June, September, and December issues of the SURVEY OF CURRENT BUSINESS. Estimates include detail for the current and capital accounts, classified by type of transaction and by area. Each June, these estimates are revised back 4 years. The investment position estimates appear in June. International travel estimates usually appear in May or June. For further information, write to

the Balance of Payments Division, BE-58, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0620. For specific questions, the following telephone numbers may be used:

Current-account analysis	(202) 523-0621
Current-account estimates	-0625
Merchandise trade	-0668
Capital-account transactions	-0603
Government transactions	-0614

9.1 U.S. Merchandise Trade Data (printout). Seasonally adjusted and unadjusted exports and imports for the end-use categories used by BEA to derive trade totals on a Census basis. Series begin in 1983. Updated monthly or quarterly. Available from ESA/BEA:

U.S. Merchandise Trade Data, Monthly. Accession No. BEA BPD 86-201, price \$95.00 per year.

U.S. Merchandise Trade Data, Quarterly. Also includes, on a balance of payments basis, exports of agricultural products, nonagricultural products, and nonmonetary gold, and imports of petroleum and products, nonpetroleum products, and nonmonetary gold. Accession No. BEA BPD 86-202, price \$60.00 per year.

U.S. Merchandise Trade Data, Monthly and Quarterly. Accession No. BEA BPD 86-203, price \$130.00 per year.

9.2 U.S. Merchandise Trade: Exports and Imports by End-Use Category, Monthly (computer tape). Monthly end-use detail (not seasonally adjusted) on a Census basis for exports and imports for 70 countries and areas. Series begin in 1978. Updated monthly. Available from ESA/BEA:

U.S. Merchandise Exports, Monthly. Accession No. BEA BPD 86-001, price \$200.00.

U.S. Merchandise Imports, Monthly. Accession No. BEA BPD 86-002, price \$200.00.

9.3 U.S. Merchandise Trade: Exports and Imports by End-Use Category, Quarterly (computer tape). Quarterly end-use detail (not seasonally adjusted) on a Census basis for exports and imports for 18 countries and areas. Series begin in 1965. Updated quarterly. Available from ESA/BEA:

U.S. Merchandise Exports, Quarterly. Accession No. BEA BPD 86-003, price \$200.00.

U.S. Merchandise Imports, Quarterly. Accession No. BEA BPD 86-004, price \$200.00.

Direct investment and international services

10.A BEA conducts quarterly, annual, and benchmark surveys of U.S. direct investment abroad and of foreign direct investment in the United States. The information collected relates to the direct investment position and flows of capital, income, royalties and license fees, and other service charges between parent companies and affiliates; capital expenditures by majority-owned foreign affiliates of U.S. companies; the financial structure and operations of U.S. parent companies and their foreign affiliates; the financial structure and operations of U.S. affiliates of foreign companies; and U.S. business enterprises acquired or established by foreign direct investors. The information on the annual and quarterly surveys usually

appears in the SURVEY OF CURRENT BUSINESS on the following schedule:

Foreign direct investment in the United States:

- The position and balance of payments flows, in June, with additional detail in August.
- Operations of U.S. affiliates of foreign companies, in May.
- U.S. business enterprises acquired or established by foreign direct investors, in May.

U.S. direct investment abroad:

- The position and balance of payments flows, in June, with additional detail in August.
- Operations of U.S. parent companies and their foreign affiliates, in June.
- Capital expenditures by majority-owned foreign affiliates of U.S. companies, in March and September.

BEA is expanding and improving the information it provides on U.S. international trade and investment in services. (For a description of the major elements of this program, see part I of "U.S. Sales of Services to Foreigners" in the January 1987 SURVEY OF CURRENT BUSINESS.) Information on sales of services by U.S. parents and their foreign affiliates is collected as part of the annual survey on their financial structure and operations. In addition, BEA is conducting a benchmark survey on selected U.S. services transactions with unaffiliated foreign persons. Preliminary results of the survey will be available in the fall of 1988.

For further information on direct investment and international services, write to the International Investment Division, BE-50, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0659. For specific questions, the following telephone numbers may be used:

Foreign direct investment in the United States.	(202) 523-0547
International services	-0646
Operations of U.S. parent companies and their foreign affiliates	-0646
Operations of U.S. affiliates of foreign companies	-0650
U.S. direct investment abroad	-0661

10.1 Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies (publication and diskette). The results of BEA's annual survey of foreign direct investment in the United States. Contains information on the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. Data are classified by industry of U.S. affiliate, by country and industry of ultimate beneficial owner, and, for selected data, by State. Updated annually. Available from ESA/BEA:

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Preliminary 1985 Estimates. (1987)

Publication—Accession No. BEA IID 87-102, price \$5.00.

Diskette—Accession No. BEA IID 87-402, price \$40.00 (two diskettes).

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Revised 1984 Estimates. (1987)

Publication—Accession No. BEA IID 87-101, price \$5.00.

Diskette—Accession No. BEA IID 87-401, price \$40.00 (two diskettes).

10.2 Foreign Direct Investment in the United States: Direct Investment Position and Related Capital and Income Flows, 1980-86 (computer tape). Annual estimates of the foreign direct investment position in the United States and selected capital and income flows between U.S. affiliates and their foreign parent companies. Estimates are for 32 countries by 16 industries. Available from ESA/BEA: Accession No. BEA IID 80-002, price \$200.00.

10.3 Foreign Direct Investment in the United States, 1980 (publication). The results of BEA's 1980 benchmark survey of foreign direct investment in the United States. Contains information on the financial structure and operations of the U.S. affiliates of foreign direct investors in 1980. Data are classified by industry of U.S. affiliate, by country and industry of foreign parent or ultimate beneficial owner, and, for selected data, by State. Also contains a complete methodology for foreign direct investment in the United States and copies of the survey forms and instructions. (1983) Available from GPO: Stock No. 003-010-00123-2, price \$8.00.

10.4 U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates (publication and diskette). Results of BEA's annual survey of the worldwide operations of U.S. multinational companies. Contains information on the financial structure and operations of both U.S. parent companies and their foreign affiliates. Data are classified by country and industry of foreign affiliate and by industry of U.S. parent. Updated annually. Available from ESA/BEA:

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Preliminary 1985 Estimates. (1987)

Publication—Accession No. BEA IID 87-104, price \$5.00.

Diskette—Accession No. BEA IID 87-410, price \$80.00 (four diskettes).

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Revised 1984 Estimates. (1987)

Publication—Accession No. BEA IID 87-103, price \$5.00.

Diskette—Accession No. BEA IID 87-409, price \$80.00 (four diskettes).

10.5 U.S. Direct Investment Abroad: Balance of Payments and Direct Investment Position Estimates, 1977-81 (publication). Contains revised estimates of the U.S. direct investment position abroad and balance of payments transactions between U.S. parent companies and their foreign affiliates for 1977-81. Includes estimates by country and industry of foreign affiliate. (1987) Available from GPO: Stock No. 003-010-00175-5, price \$2.75.

10.6 U.S. Direct Investment Abroad, Country by Industry Estimates, 1950-86 (computer tape). Annual estimates of the U.S. direct investment position abroad and of selected capital and income flows between U.S. parent companies and their foreign affiliates. Estimates are for 56 countries by 7 industries for 1950-65, 56 countries by 14 industries for 1966-76, and 76 countries by 15 industries for 1977-86. Available from ESA/BEA: Accession No. BEA IID 82-001, price \$200.00.

10.7 U.S. Direct Investment Abroad: 1982 Benchmark Survey Data (publication and computer tape). Results of BEA's latest benchmark survey of over 2,000 U.S. multinational companies and their 17,000 foreign affiliates. Presents a detailed account of U.S. direct investment abroad in 1982, including data on balance sheets; income statements; employment; employee compensation; U.S. merchandise trade; sales of goods and services; research and development expenditures; property, plant, and equipment; and taxes. Data are classified by country and industry of affiliate and industry of U.S. parent. (1985)

Publication—Available from GPO: Stock No. 003-010-00161-5, price \$18.00.

Computer tape—Available from ESA/BEA: Accession No. BEA IID 86-001, price \$200.00.

10.8 U.S. International Trade and Investment in Services: Data Needs and Availability (BEA Staff Paper No. 41). A description and evaluation of available BEA data on U.S. international trade and investment in services. Includes a discussion of efforts by BEA to improve its data and suggestions for further improvements. (1984) Available from NTIS: Accession No. PB-85-117-521, price \$11.50.

Other Tools for Measuring, Analyzing, and Forecasting

BEA's work on economic accounts is supplemented by various other tools for measuring, analyzing, and forecasting economic developments. These include a system of business cycle indicators, surveys of capital spending by U.S. business, and a set of estimates relating to the environment.

Business cycle indicators

11.A BEA maintains a system of indicators to track business cycles. The system features the composite indexes of leading, coincident, and lagging indicators. The data base includes series classified as cyclical indicators (because they conform well to broad fluctuations in economic activity), as well as other series useful in interpreting the economic situation and outlook. The monthly *Business Conditions Digest*, described below, is devoted to the presentation of this system. Summary information on the composite indexes appears in the SURVEY OF CURRENT BUSINESS. For further information, write to the Statistical Indicators Division, BE-60, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0701. For specific questions, the following telephone numbers may be used:

Business cycle indicators	(202) 523-0755
Composite indexes	-0800
Data and series definitions	-0589

Current data:

11.1 BEA Reports: Composite Indexes of Leading, Coincident, and Lagging Indicators.* Monthly reports with summary estimates of the composite indexes. Reports are mailed the day after estimates are released. (This set of

reports is included in the six sets of *BEA Reports*; see reference no. 1.3.) The composite index reports are available from ESA/BEA on a subscription basis: Accession No. BEA-16-S, price \$18.00 per year.

11.2 Business Conditions Digest (publication). A monthly publication containing tables and charts for more than 300 series, including business cycle indicators and other series that help evaluate economic conditions. Features the composite indexes of leading, coincident, and lagging indicators. Also includes cyclical comparison charts and data sources. Available from GPO: Catalog No. C 59.9, price \$44.00 per year, \$4.00 single issue.

11.3 Business Conditions Digest Current Data (diskette). Data for the last 5 years for most of the series in *Business Conditions Digest* (more than 300 series). Updated monthly. Available from ESA/BEA on a subscription basis: Accession No. BEA SID 86-401, price \$240.00 per year.

Historical data:

11.4 Business Conditions Digest Data File (computer tape). Historical data (from 1945, when available, to the present) for most of the series in *Business Conditions Digest* and some diffusion index components not shown in the publication (more than 500 series). Updated monthly. Available from ESA/BEA: Accession No. BEA SID 76-001, price \$200.00.

11.5 Business Conditions Digest Historical Data (diskette). Historical data (from 1945, when available, to the present) for most of the series in *Business Conditions Digest* (more than 300 series). Updated monthly. Available from ESA/BEA: Accession No. BEA SID 86-402, price \$100.00 (five diskettes).

11.6 Handbook of Cyclical Indicators (publication). Series descriptions and data for 1947-82 for all series that appear in *Business Conditions Digest*. Includes an explanation of how the composite indexes are constructed. (1984) Available from GPO: Stock No. 003-010-00127-5, price \$5.50.

Plant and equipment expenditures

12.A BEA surveys U.S. business on their planned and actual expenditures for new plant and equipment.² Annual and quarterly estimates of capital spending by industry based on the survey are reported in the April, June, September, and December issues of the SURVEY OF CURRENT BUSINESS. For further information, write to the Business Outlook Division, BE-52, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0874.

12.1 BEA Reports: Plant and Equipment Expenditures.* Reports (usually five a year) with summary estimates of plant and equipment expenditures (quarterly) and pollution abatement and control expenditures (annual). Reports are mailed the day after estimates are released. (This set of reports is included in the six sets of *BEA Reports*; see reference no. 1.3.) The plant and equip-

ment expenditures reports are available from ESA/BEA on a subscription basis: Accession No. BEA-13-S, price \$7.50 per year.

12.2 Expenditures for New Plant and Equipment by Business (computer tape and printout). Annual and quarterly estimates for 12- to 39-industry detail on an enterprise-industry basis of actual expenditures for plant and equipment (P&E) in current and constant dollars; annual and quarterly estimates of planned P&E expenditures in current dollars; annual estimates of expenditures for plant and for equipment in current and constant dollars; and implicit price deflators and fixed-weighted price indexes for annual and quarterly P&E expenditures and for annual plant and annual equipment expenditures. Beginning dates for time series range from 1947 to 1955. Updated quarterly. Available from ESA/BEA:

Computer tape—Accession No. BEA BOD 85-001, price \$200.00.

Printout—Accession No. BEA BOD 85-201, price \$50.00.

12.3 Expenditures for New Plant and Equipment by Business in Constant Dollars (computer tape and printout). Annual and quarterly estimates for 12- to 58-industry detail on both establishment-industry basis and enterprise-industry basis for constant-dollar expenditures for plant and equipment (P&E), and annual estimates for plant and for equipment. Also contains estimates for P&E implicit price deflators and fixed-weighted price indexes. All series begin in 1947. Updated quarterly. Available from ESA/BEA:

Computer tape—Accession No. BEA BOD 85-002, price \$200.00.

Printout—Accession No. BEA BOD 85-202, price \$50.00.

12.4 Expenditures for New Plant and Equipment by Business, Summary Data (printout). Annual and quarterly estimates for 12- to 39-industry detail on an enterprise-industry basis of actual expenditures for plant and equipment in current and constant dollars, and annual estimates of expenditures for plant and for equipment in current and constant dollars. All series begin in 1947. Updated quarterly. Available from ESA/BEA: Accession No. BEA BOD 87-201, price \$15.00.

Environmental estimates

13.A BEA maintains a set of annual current- and constant-dollar estimates of capital expenditures and operating costs for pollution abatement and control. These estimates, which are prepared within the framework of the national income and product accounts, are classified by sector (consumers, business, and government) and by element of the environment affected (air, land, and water). The most recent SURVEY OF CURRENT BUSINESS article reporting the capital expenditures appeared in October 1987, and the most recent article reporting the total expenditures (including operating costs) appeared in May 1987. For further information, write to the Environmental Economics Division, BE-62, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0687. For specific questions, the following telephone numbers may be used:

Total expenditures	(202) 523-4821
Capital expenditures	-0882

2. BEA also surveys actual and planned capital spending by majority-owned foreign affiliates of U.S. companies; see program description 10.A.

13.1 BEA Reports.* Pollution abatement and control expenditures are included in the set of plant and equipment expenditures reports; see reference no. 12.1.

13.2 Stocks and Underlying Data for Air and Water Pollution Abatement Plant and Equipment (printout). Estimates of the gross and net capital stocks at historical,

constant, and current cost; estimates of capital expenditures in constant and current dollars; price indexes by media (air and water) and for selected industry groups (manufacturing, electric utilities, and other nonmanufacturing); and estimates of lifetimes by media for pollution abatement plant and equipment. Available from ESA/BEA: Accession No. BEA EED 86-201, price \$50.00.

Subject Index

This index is designed to help locate BEA materials for particular subject areas. The index uses reference numbers to indicate where in the guide information on particular subjects can be found. Each reference number consists of a number, a period, and a letter or number. The first number refers to the section of the guide where the information is located; a letter following the period refers to a program description, and a number following the period refers to a specific product or service. For example, in the entry for "Balance of payments," the reference

number "9.A" in the column for program description refers to the paragraph in the guide describing BEA's work on the balance of payments; the reference number "1.4" in the column for publications and printouts refers to the SURVEY OF CURRENT BUSINESS, which is listed at the beginning of the guide in the "General" section; and the reference number "9.2" in the column for computer tapes refers to a tape listed in the "International Economics" section of the guide.

	Program description	Publications and printouts	Computer tapes	Diskettes	Other
Balance of payments (<i>also see</i> Net exports).....	9.A	1.3, 1.4, 1.7, 2.12, 8.1, 9.1, 10.3, 10.5, 10.7, 10.8.	9.2, 9.3, 10.2, 10.6, 10.7.		1.1, 1.2
Business cycle indicators	11.A	1.3, 1.4, 11.1, 11.2, 11.6.....	11.4	11.3, 11.5.....	1.1, 1.2
Business inventories and sales (<i>also see</i> Inventories).	2.A	1.4, 1.7, 11.2	11.4	1.6, 11.3, 11.5	
Capital expenditures:					
Gross private domestic fixed investment	2.A	1.3, 1.4, 1.5, 1.7, 2.1, 2.3, 2.4, 2.7, 2.8, 2.13, 4.1, 4.2, 4.3, 4.4, 11.2.	2.6, 4.1, 4.2, 4.4, 11.4.	2.3, 2.5, 4.1, 4.2, 4.4, 11.3, 11.5.	1.1, 1.2
Majority-owned foreign affiliates of U.S. companies.	10.A	1.3, 1.4, 8.1, 10.4, 10.5, 10.7.	10.6, 10.7.....	10.4	1.2
Majority-owned U.S. affiliates of foreign companies.	10.A	1.3, 1.4, 8.1, 10.1, 10.3.....		10.1	1.2
Plant and equipment expenditures	12.A	1.3, 1.4, 1.7, 11.2, 12.1, 12.2, 12.3, 12.4.	11.4, 12.2, 12.3.....	11.3, 11.5.....	1.1, 1.2
Capital stock	2.A	1.4, 2.20.....	2.18, 2.19		
Compensation of employees:					
National.....	2.A	1.3, 1.4, 1.5, 1.7, 2.2, 2.3, 2.7, 2.8, 2.13, 2.16, 2.17, 4.3, 4.4, 11.2.	2.6, 4.4, 11.4.....	1.6, 2.3, 2.5, 4.4, 11.3, 11.5.	1.1, 1.2
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Composite indexes of leading, coincident, and lagging indicators (<i>see</i> Business cycle indicators)					
Construction (<i>see</i> Capital expenditures)					
Corporate profits.....	2.A	1.3, 1.4, 1.7, 2.1, 2.3, 2.7, 2.8, 2.11, 2.13, 10.1, 10.2, 10.4, 10.5, 10.7, 11.2.	2.6, 10.6, 10.7, 11.4....	1.6, 2.3, 2.5, 10.1, 10.4, 11.3, 11.5.	1.1, 1.2
Direct investment:					
Foreign direct investment in the United States.	10.A	1.3, 1.4, 8.1, 10.1, 10.3, 10.8.	10.2	10.1	1.2
U.S. direct investment abroad.....	10.A	1.3, 1.4, 8.1, 10.4, 10.5, 10.7, 10.8.	10.6, 10.7.....	10.4	1.2

	Program description	Publications and printouts	Computer tapes	Diskettes	Other
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	Program description	Publications and printouts	Computer tapes	Diskettes	Other
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Wealth (<i>see Capital stock</i>)					

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CURRENT BUSINESS STATISTICS

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

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

Units	Annual		1987												1988	
	1986	1987	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	3,534.3	3,746.5	3,631.5	3,671.2	3,683.4	3,701.9	3,708.5	3,715.3	3,739.2	3,760.6	3,783.2	*3,854.4	*3,839.8	*3,869.1	*3,879.7	3,913.6
Wage and salary disbursements, total.....do....	2,089.1	2,212.7	2,150.2	2,166.4	2,173.1	2,181.5	2,193.7	2,198.9	2,209.7	2,228.8	2,239.8	2,257.6	2,271.9	*2,281.1	*2,294.4	2,309.8
Commodity-producing industries, total.....do....	623.3	641.1	631.6	632.7	634.2	632.8	635.9	636.5	636.7	642.3	646.2	651.5	655.7	*656.9	*658.4	661.5
Manufacturing.....do....	470.5	484.0	476.0	477.7	478.0	477.1	479.8	480.0	480.3	485.3	489.8	492.7	495.2	*496.1	*497.7	498.9
Distributive industries.....do....	497.1	522.9	507.4	513.7	513.4	518.1	519.4	519.2	522.9	526.6	529.3	532.8	535.3	*536.9	*540.8	543.9
Service industries.....do....	573.9	627.3	600.9	607.7	611.4	614.6	620.3	623.1	627.9	635.6	638.1	645.0	650.0	*652.9	*658.1	665.2
Govt. and govt. enterprises.....do....	394.8	421.4	410.2	412.3	414.1	416.0	418.1	420.1	422.2	424.2	426.3	428.4	430.9	434.4	437.0	439.1
Other labor income.....do....	201.1	210.2	205.9	206.7	207.4	210.0	209.0	209.6	210.4	211.1	211.9	212.7	213.5	214.4	215.2	216.1
Proprietors' income: ‡																
Farm.....do....	37.2	48.4	42.0	56.2	55.6	58.0	41.6	42.3	43.9	37.7	40.2	*77.5	*37.5	*47.9	*39.7	48.2
Nonfarm.....do....	252.6	279.0	265.6	270.2	273.2	274.1	275.8	277.7	279.9	282.8	283.6	286.0	*289.1	290.2	*291.5	294.8
Rental income of persons with capital consumption adjustment.....bil. \$..	16.7	19.3	19.5	20.0	20.4	19.7	18.9	18.2	17.8	17.3	16.7	*19.1	*21.8	*22.5	*22.9	23.4
Dividends.....do....	81.2	87.5	83.9	84.4	85.0	85.3	86.5	87.0	87.9	88.8	89.4	90.0	90.5	91.0	91.4	92.2
Personal interest income.....do....	497.6	516.2	498.1	499.8	501.6	503.8	506.3	508.8	514.0	519.8	526.2	*533.0	*538.9	*544.5	*549.1	553.5
Transfer payments.....do....	518.3	543.1	532.2	534.5	534.3	537.3	545.4	541.7	545.2	545.2	547.0	551.4	550.8	*551.8	*565.2	566.4
Less: Personal contributions for social insurance.....do....	159.6	169.9	165.9	167.0	167.3	167.7	168.6	168.9	169.6	170.8	171.6	172.8	173.7	*174.3	*189.7	190.8
Total nonfarm income.....do....	3,475.2	3,676.6	3,568.4	3,594.1	3,607.2	3,622.8	3,645.1	3,651.2	3,673.5	3,701.1	3,721.1	*3,755.0	*3,780.4	*3,799.2	*3,818.0	3,843.3
DISPOSITION OF PERSONAL INCOME																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	3,534.3	3,746.5	3,631.5	3,671.2	3,683.4	3,701.9	3,708.5	3,715.3	3,739.2	3,760.6	3,783.2	*3,854.4	*3,839.8	*3,869.1	*3,879.7	3,913.6
Less: Personal tax and nontax payments.....do....	512.2	564.8	537.9	533.1	537.3	633.6	542.0	558.3	560.9	566.1	570.1	574.5	579.0	*584.8	*576.2	573.0
Equals: Disposable personal income.....do....	3,022.1	3,181.7	3,093.5	3,138.2	3,146.1	3,068.4	3,166.5	3,157.0	3,178.2	3,194.6	3,213.0	*3,279.9	*3,260.8	*3,284.3	*3,303.5	3,340.7
Less: Personal outlays.....do....	2,891.5	3,062.7	2,943.2	3,009.6	3,009.7	3,025.1	3,031.2	3,055.9	3,078.1	3,123.9	3,117.3	*3,102.9	*3,115.9	*3,139.3	*3,143.7	3,166.1
Personal consumption expenditures.....do....	2,799.8	2,967.8	2,849.5	2,915.8	2,916.0	2,931.5	2,937.7	2,961.8	2,983.6	3,028.8	3,021.5	*3,006.5	*3,019.2	*3,042.0	*3,045.7	3,067.4
Durable goods.....do....	402.4	413.7	381.9	405.7	400.7	408.6	402.7	415.8	424.6	447.8	438.0	*403.4	412.0	*423.5	*421.1	428.5
Nondurable goods.....do....	939.4	982.9	954.4	980.3	975.1	977.1	983.6	985.6	984.6	990.1	984.4	*985.4	*993.7	*1,000.1	*992.4	994.4
Services.....do....	1,458.0	1,571.2	1,513.2	1,529.8	1,540.1	1,545.8	1,551.5	1,560.4	1,574.4	1,591.0	1,599.0	*1,617.7	*1,613.5	*1,618.4	*1,632.1	1,644.5
Interest paid by consumers to business.....do....	89.9	93.5	92.1	92.0	92.0	92.4	92.4	92.9	93.3	93.9	94.6	95.0	95.3	*95.9	*96.7	97.3
Personal transfer payments to foreigners (net).....do....	1.7	1.4	1.7	1.7	1.7	1.2	1.2	1.2	1.2	1.2	1.2	*1.3	*1.3	*1.3	*1.3	1.3
Equals: personal saving.....do....	130.6	119.0	150.3	128.6	136.4	43.2	135.2	101.1	100.1	70.6	95.7	*177.0	*145.0	*145.0	*159.8	174.6
Personal saving as percentage of disposable personal income %.....percent..	4.3	3.7	3.9	4.4	3.3	3.4	3.0	3.5	2.9	2.8	*3.5	4.3	4.8	*4.6	4.8	.....
Disposable personal income in constant (1982) dollars.....bil. \$..	2,645.1	2,677.2	2,656.3	2,687.2	2,680.3	2,603.1	2,674.9	2,658.2	2,673.1	2,675.4	2,675.8	*2,721.4	*2,699.9	*2,720.1	2,728.7	.....
Personal consumption expenditures in constant (1982) dollars.....do....	2,450.5	2,497.2	2,446.7	2,496.9	2,484.3	2,487.0	2,481.7	2,493.9	2,509.4	2,536.6	2,516.2	*2,494.6	*2,499.9	*2,519.5	2,515.8	.....
Durable goods.....do....	383.5	388.2	364.0	384.5	379.2	385.8	380.2	390.2	397.5	416.4	406.7	*376.2	*383.6	*393.7	391.9	.....
Nondurable goods.....do....	877.2	878.1	872.9	894.1	882.5	878.8	880.0	878.3	878.2	879.1	870.0	*868.2	*874.0	*881.4	875.2	.....
Services.....do....	1,189.8	1,230.9	1,209.8	1,218.2	1,222.6	1,222.5	1,221.5	1,223.3	1,233.7	1,241.2	1,239.6	*1,250.2	*1,242.3	*1,244.4	1,243.7	.....
Implicit price deflator for personal consumption expenditures.....index, 1982=100..	114.3	118.8	116.5	116.8	117.4	117.9	118.4	118.8	118.9	119.4	120.1	120.5	120.8	*120.7	121.1	.....
INDUSTRIAL PRODUCTION ◇																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index.....1977=100..	125.1	129.8	122.6	126.8	127.1	126.3	127.0	131.9	128.7	134.3	135.3	135.2	*132.7	*129.9	*130.5	*134.3
By industry groupings:																
Mining and utilities.....do....	103.5	104.3	105.7	106.3	100.8	98.4	98.6	103.0	103.9	109.2	106.2	104.7	*106.9	*108.3	*111.5	*112.1
Manufacturing.....do....	129.1	134.6	125.8	130.7	132.0	131.5	132.4	137.4	133.5	139.2	140.9	141.0	*137.5	*138.8	*134.0	*138.2
Nondurable manufactures.....do....	130.1	136.7	125.8	130.5	131.6	132.5	134.1	140.5	138.7	145.0	145.8	143.0	*139.1	*134.3	*134.0	*138.6
Durable manufactures.....do....	128.4	133.1	125.8	130.8	132.3	130.8	131.1	135.3	129.8	135.0	137.3	139.6	136.3	*133.4	*134.0	*138.0
Seasonally Adjusted																
Total index.....do....	125.1	129.8	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.2	131.0	132.5	*133.2	*133.8	*134.2	*134.4
By market groupings:																
Products, total.....do....	133.3	138.3	134.5	136.0	136.4	135.8	136.9	137.8	139.5	139.9	139.4	140.9	*141.0	141.1	*141.9	*142.4
Final products.....do....	132.4	136.8	133.3	134.8	135.1	134.5	135.5	136.2	137.9	138.4	137.8	139.3	*139.2	*139.6	*140.5	*140.9
Consumer goods.....do....	124.0	127.7	125.5	126.4	126.7	125.5	127.3	127.2	128.9	129.4	127.7	129.0	*129.4	*129.5	*130.4	*130.6

See footnotes at end of tables.

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

Units	Annual		1987												1988	
	1986	1987	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION ◊—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Final products—Continued																
Durable consumer goods..... 1977=100.....	115.6	120.2	118.8	121.0	119.8	116.7	120.1	117.4	120.4	121.2	118.6	124.3	*123.9	120.3	*121.3	*121.1
Automotive products.....do.....	115.3	118.5	116.6	122.6	121.6	115.0	118.8	114.9	117.5	118.0	114.2	124.3	*121.3	*115.4	*118.2	*117.8
Autos and trucks, consumer.....do.....	112.9	115.1	116.6	123.7	122.6	110.9	114.6	107.9	112.3	112.4	107.2	122.2	118.7	110.2	*112.8	*111.8
Autos, consumer.....do.....	97.3	90.7	93.0	104.1	101.7	90.8	92.7	87.4	86.4	76.8	79.1	94.7	91.9	83.7	*77.5	*79.5
Trucks, consumer.....do.....	141.8	160.5	160.3	160.0	161.3	148.0	155.3	146.0	160.4	178.4	159.4	173.2	168.5	159.5	.....	.....
Home goods.....do.....	115.8	121.6	120.5	119.8	118.4	118.1	121.2	119.3	122.5	123.6	121.9	124.3	*125.8	*123.9	*123.7	*123.6
Nondurable consumer goods.....do.....	127.1	130.5	128.0	128.4	129.3	128.7	130.0	130.9	132.1	132.5	131.0	130.8	*131.5	*132.9	*133.7	*134.1
Consumer staples.....do.....	133.9	137.3	134.8	134.9	136.3	135.5	136.7	137.6	138.9	139.2	137.8	137.4	*138.3	*140.2	*141.1	*141.8
Consumer foods and tobacco.....do.....	132.7	136.2	133.2	134.5	135.6	134.5	136.0	136.0	137.2	137.4	137.0	137.5	*137.3	*138.6	*138.9	.....
Nonfood staples.....do.....	135.2	138.5	136.4	135.4	137.0	136.5	137.5	139.2	140.6	141.2	138.6	137.2	*139.4	*141.8	*143.4	*144.4
Equipment.....do.....	143.6	148.3	143.5	146.0	146.2	146.4	146.3	148.1	149.7	150.2	151.2	153.0	*152.2	*153.0	*153.9	*154.6
Business and defense equipment.....do.....	148.1	153.6	148.5	151.3	151.4	151.7	151.4	153.2	154.4	154.5	155.2	157.2	*156.6	*157.7	*158.8	*159.5
Business equipment.....do.....	139.4	144.5	138.6	141.7	141.9	142.1	141.7	144.2	145.6	145.6	146.3	148.7	148.3	*149.7	*150.8	*151.8
Construction, mining, and farm.....do.....	55.7	62.2	56.0	54.7	57.2	57.4	60.3	63.0	65.0	66.4	66.1	66.5	*66.3	*67.3	*68.3	*69.2
Manufacturing.....do.....	114.0	117.9	113.3	115.3	113.9	114.4	114.4	117.2	120.4	120.9	122.0	120.5	*120.6	*122.0	*124.0	*124.9
Power.....do.....	82.4	82.6	80.8	82.5	83.2	81.6	82.8	84.0	81.8	82.8	81.1	83.0	*83.1	*84.2	*86.0	*86.7
Commercial.....do.....	217.4	226.5	216.7	220.7	222.6	224.8	221.2	226.7	227.9	227.7	229.1	232.4	*232.1	*235.2	*237.5	*239.2
Transit.....do.....	108.8	108.4	106.6	113.6	110.6	106.7	108.9	105.4	106.1	104.7	105.1	112.5	111.2	*109.1	*106.3	*106.3
Defense and space equipment.....do.....	182.0	188.9	187.3	188.9	188.6	189.2	189.3	188.6	188.7	189.1	189.8	190.3	*188.7	*188.8	*189.0	*189.9
Intermediate products.....do.....	136.2	143.4	138.8	139.9	140.9	140.3	141.8	143.3	145.0	145.3	144.9	146.1	*147.3	*146.3	*146.9	*147.7
Construction supplies.....do.....	126.4	131.5	130.3	130.0	130.4	128.2	129.1	131.5	133.1	132.5	133.3	133.3	*134.2	*133.7	*133.8	*134.9
Business supplies.....do.....	144.6	153.5	146.0	148.4	149.9	150.6	152.6	153.4	155.2	156.3	155.6	157.1	*158.4	*157.0	.....	.....
Materials.....do.....	113.8	118.2	114.9	114.9	115.2	115.9	116.3	117.2	118.5	119.4	119.7	121.2	*122.5	*123.9	*123.6	*123.4
Durable goods materials.....do.....	120.0	125.0	120.5	121.3	122.3	122.2	122.6	124.0	125.2	125.4	126.4	128.7	*130.2	*131.9	*131.9	*131.5
Nondurable goods materials.....do.....	117.5	125.8	121.4	120.8	121.5	124.1	123.9	124.1	127.6	128.3	128.6	128.2	*129.6	*132.0	*131.0	*131.2
Energy materials.....do.....	99.7	99.3	99.3	98.6	97.2	97.8	98.7	99.4	99.0	100.9	100.2	101.8	*102.8	*102.0	*102.7	*102.3
By industry groupings:																
Mining and utilities.....do.....	103.5	104.3	102.6	102.4	101.9	101.4	103.1	103.0	103.7	105.4	105.4	106.8	*107.9	*107.4	*107.7	*107.5
Mining.....do.....	100.4	100.7	99.4	98.8	98.3	98.6	99.2	99.2	99.2	100.9	101.9	103.6	*104.6	*104.5	*103.7	*102.9
Metal mining.....do.....	74.2	77.5	74.1	73.6	71.2	65.7	71.7	70.7	71.4	79.3	86.5	85.6	*90.4	.....	.....	.....
Coal.....do.....	127.7	131.8	136.4	131.7	122.3	121.9	127.2	128.8	127.9	130.5	133.3	140.3	*142.9	*140.6	*140.2	*138.0
Oil and gas extraction #.....do.....	93.9	92.7	91.2	90.9	92.4	93.1	92.1	91.8	91.8	95.0	93.3	94.1	*94.2	*94.1	*93.6	*93.9
Crude oil.....do.....	105.0	100.3	102.1	99.5	100.6	102.2	100.6	100.2	98.6	99.5	97.9	100.7	*101.1	*100.8	*99.2	.....
Natural gas.....do.....	83.9	85.1	86.2	85.3	85.1	84.4	83.9	83.7	84.9	84.9	84.5	84.5	*88.2	.....	.....	.....
Stone and earth minerals.....do.....	123.1	128.2	116.1	122.1	123.8	125.4	127.6	128.5	130.7	130.3	130.0	131.0	134.1	*135.6	*133.7	.....
Utilities.....do.....	108.5	110.3	108.0	108.5	107.9	106.0	109.6	109.4	111.2	112.9	111.2	112.1	*113.2	*112.2	*114.2	*115.0
Electric.....do.....	122.4	126.6	121.6	122.3	123.6	122.3	128.8	128.8	131.0	132.0	127.5	126.8	127.5	*125.6	*127.6	.....
Manufacturing.....do.....	129.1	134.6	130.7	131.6	132.4	132.4	133.2	134.0	135.6	135.9	135.7	137.3	*137.9	*138.8	*139.1	*139.3
Nondurable manufactures.....do.....	130.1	136.7	132.7	132.9	133.7	134.6	135.7	136.9	138.5	138.8	138.6	138.1	*139.6	*140.7	*141.2	*141.4
Foods.....do.....	134.4	137.7	134.6	136.4	137.3	136.0	137.4	137.7	138.5	138.8	139.5	138.0	*138.9	*139.4	*140.2	.....
Tobacco products.....do.....	97.1	103.4	89.9	99.9	101.1	99.6	106.6	107.0	106.8	110.4	101.7	103.7	*106.5	110.5	.....	.....
Textile mill products.....do.....	109.2	115.3	109.2	110.8	112.6	116.6	115.7	117.2	118.3	119.8	118.2	116.3	*117.3	*117.0	*116.8	.....
Apparel products.....do.....	103.1	107.4	106.1	106.5	105.4	105.3	106.4	107.7	109.7	108.4	107.6	108.9	*109.4	*107.8	.....	.....
Paper and products.....do.....	136.5	144.4	139.7	139.9	139.9	140.5	141.3	142.6	148.8	148.9	147.4	146.0	*148.3	*150.6	*149.2	.....
Printing and publishing.....do.....	160.9	172.0	166.3	164.4	167.6	169.2	171.4	174.1	174.0	174.7	174.9	175.2	*175.7	*175.6	*177.4	*178.7
Chemicals and products.....do.....	132.0	140.1	136.4	135.7	135.3	137.3	138.1	139.3	140.8	142.3	142.4	141.5	*144.4	*147.1	*148.2	.....
Petroleum products.....do.....	92.7	93.5	95.6	91.6	92.1	94.0	92.6	92.3	94.1	92.9	93.5	94.6	*93.3	*96.1	*97.3	*96.5
Rubber and plastics products.....do.....	151.4	163.6	155.3	156.2	158.6	160.5	162.2	165.4	167.2	164.8	165.2	166.7	*169.9	*170.6	*170.5	.....
Leather and products.....do.....	61.4	60.0	58.9	59.8	59.4	60.2	61.4	60.8	59.2	61.3	60.7	59.6	60.7	*57.5	.....	.....
Durable manufactures.....do.....	128.4	133.1	129.3	130.8	131.5	130.9	131.4	132.0	133.5	133.8	133.7	136.8	*137.4	*137.4	*137.5	*137.9
Lumber and products.....do.....	124.1	130.3	128.5	129.6	129.3	130.3	131.1	132.8	131.0	132.8	131.1	126.9	*129.8	*133.6	*130.4	.....
Furniture and fixtures.....do.....	143.8	152.8	143.5	145.0	149.9	148.2	150.5	153.9	156.2	155.2	155.9	156.0	*158.5	*159.4	*159.1	.....
Clay, glass, and stone products.....do.....	118.2	119.1	121.9	118.8	119.8	120.6	117.2	117.9	118.8	116.5	118.6	118.9	*120.5	*120.1	*119.3	.....
Primary metals.....do.....	75.1	81.5	72.8	75.1	77.0	76.1	77.0	78.8	81.4	85.1	84.5	90.6	*90.2	*92.3	*88.7	*88.4
Iron and steel.....do.....	63.4	70.8	59.5	62.3	65.4	65.0	65.7	68.3	70.9	76.0	74.6	82.0	*79.7	*84.6	*81.0	.....
Nonferrous metals.....do.....	97.2	101.6	97.9	99.4	98.9	97.2	98.3	98.5	101.2	102.2	103.3	106.9	*110.0	*106.9	*103.3	.....
Fabricated metal products.....do.....	108.0	111.0	108.4	108.3	110.5	109.9	108.5	111.1	111.1	110.1	111.1	113.5	*113.6	*115.8	*116.1	*116.6
Nonelectrical machinery.....do.....	145.0	152.7	143.4	145.5	148.5	150.4	149.7	151.8	155.3	154.3	156.6	158.0	*157.2	*161.0	*162.1	*162.9
Electrical machinery.....do.....	165.7	172.3	170.4	171.0	168.5	168.4	171.1	170.5	172.5	174.3	173.4	175.5	*175.6	*175.8	*176.9	*176.5
Transportation equipment.....do.....	127.5	129.2	129.0	132.7	132.2	127.8	129.4	126.5	127.6	128.1	125.5	132.0	*130.4	*128.1	*128.7	*128.6
Motor vehicles and parts.....do.....	111.5	111.8	112.0	117.7	116.5	109.8	112.0	107.4	109.4	109.1	105.6	116.0	*114.0	*110.2	*110.0	*109.5
Instruments.....do.....	139.8	143.9	139.5	142.0	140.3	142.8	142.1	144.5	143.8	146.3	145.6	146.7	*147.8	*144.9	*148.5	*150.0
BUSINESS SALES																
Mfg. and trade sales (unadj.), total.....mil. \$.....	5,109,020	5,421,136	*391,628	414,705	454,224	448,436	452,968	470,810	440,647	454,274	471,554	474,997	45			

Units	Annual		1987												1988	
	1986	1987	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	GENERAL BUSINESS INDICATORS—Continued															
BUSINESS INVENTORIES																
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total.....mil. \$.	643,308	692,801	*651,504	660,705	667,650	672,221	673,898	673,618	674,002	671,546	678,293	699,538	707,711	*692,801	697,500	
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total.....mil. \$.	652,624	702,851	*659,191	660,470	663,010	665,877	671,609	674,753	677,743	678,442	682,323	689,926	696,416	*702,851	705,853	
Manufacturing, total.....do.....	318,238	333,656	*320,223	320,535	320,090	320,785	321,848	321,621	323,333	325,394	326,670	328,554	331,812	*333,656	336,340	
Durable goods industries.....do.....	207,854	216,753	*208,935	208,644	207,987	208,683	209,096	208,654	209,951	210,921	211,680	213,436	215,931	*216,753	218,773	
Nondurable goods industries.....do.....	110,384	116,903	*111,288	111,891	112,103	112,102	112,752	112,967	113,382	114,473	114,990	115,118	115,881	*116,903	117,567	
Retail trade, total.....do.....	187,034	209,871	*189,664	190,527	193,355	195,042	197,088	200,039	201,762	201,826	202,408	204,740	207,317	*209,871	207,695	
Durable goods stores.....do.....	94,930	109,694	*97,340	97,831	99,293	99,767	101,876	103,541	104,385	104,044	104,445	106,473	108,252	*109,694	107,641	
Nondurable goods stores.....do.....	92,104	100,177	*92,394	92,696	94,062	95,275	95,212	96,498	97,377	97,782	97,963	98,267	99,065	*100,177	92,324	
Merchant wholesalers, total.....do.....	147,352	159,324	*149,304	149,408	149,565	150,050	152,673	153,093	152,648	151,222	153,245	156,632	157,287	*159,324	161,818	
Durable goods establishments.....do.....	95,709	102,506	*97,301	96,594	97,491	97,891	100,056	99,504	99,099	97,980	98,482	101,376	100,814	*102,506	104,680	
Nondurable goods establishments.....do.....	51,643	56,818	*52,003	52,814	52,074	52,159	52,617	53,589	53,549	53,242	54,763	55,256	56,473	*56,818	57,138	
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.),total.....bil. \$.			649.5	649.5	651.8	652.7	655.8	657.0	658.8	657.4	658.3	*663.8	*666.1	*669.0	671.9	
Manufacturing.....do.....			319.6	319.3	318.3	318.7	319.3	317.2	318.9	319.5	320.2	320.3	322.1	*322.6	325.1	
Retail trade.....do.....			177.2	177.7	181.1	181.4	182.3	185.0	185.5	184.7	183.0	*186.3	*186.6	*188.0	186.1	
Merchant wholesalers.....do.....			152.7	152.6	152.4	152.5	154.1	154.8	154.4	153.2	155.1	157.2	157.4	*158.4	160.7	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total.....ratio..	1.54	1.49	1.55	1.49	1.49	1.50	1.50	1.49	1.50	1.48	1.48	1.49	1.51	*1.51	1.53	
Manufacturing, total.....do.....	1.70	1.61	1.69	1.64	1.62	1.64	1.63	1.60	1.62	1.62	1.59	1.59	1.60	*1.58	1.62	
Durable goods industries.....do.....	2.11	2.00	2.11	2.01	1.99	2.03	2.04	2.00	2.04	2.03	1.95	1.97	1.99	*1.92	2.01	
Materials and supplies.....do.....	.60	.57	.60	.57	.57	.58	.58	.57	.58	.57	.55	.55	.55	*.54	.56	
Work in process.....do.....	.97	.92	.96	.92	.91	.93	.93	.93	.94	.94	.91	.92	.93	*.90	.93	
Finished goods.....do.....	.54	.51	.54	.52	.51	.52	.52	.51	.52	.52	.49	.50	.51	*.49	.51	
Nondurable goods industries.....do.....	1.24	1.19	1.23	1.22	1.21	1.20	1.19	1.18	1.19	1.19	1.18	1.17	1.19	*1.19	1.19	
Materials and supplies.....do.....	.48	.46	.48	.47	.47	.47	.46	.46	.46	.46	.46	.46	.46	*.46	.47	
Work in process.....do.....	.20	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	*.19	.19	
Finished goods.....do.....	.57	.54	.56	.55	.55	.54	.54	.53	.53	.53	.53	.52	.52	*.53	.53	
Retail trade, total.....do.....	1.53	1.58	1.60	1.53	1.55	1.56	1.58	1.58	1.59	1.57	1.60	1.63	1.65	*1.65	1.63	
Durable goods stores.....do.....	*2.02	2.11	*2.23	2.07	2.07	2.07	2.13	2.11	2.10	2.03	2.10	2.19	2.22	*2.20	2.14	
Nondurable goods stores.....do.....	1.23	1.25	*1.23	1.21	1.23	1.24	1.24	1.25	1.26	1.26	1.27	1.28	1.28	*1.29	1.30	
Merchant wholesalers, total.....do.....	1.27	1.21	1.28	1.21	1.22	1.22	1.23	1.23	1.21	1.18	1.18	1.20	1.23	*1.25	1.27	
Durable goods establishments.....do.....	1.72	1.64	*1.73	1.63	1.64	1.66	1.68	1.65	1.63	1.60	1.58	1.61	1.65	*1.69	1.73	
Nondurable goods establishments.....do.....	.85	.82	.86	.83	.82	.81	.81	.83	.82	.79	.81	.82	.85	*.85	.85	
Manufacturing and trade in constant (1982) dollars, total.....do.....			1.54	1.48	1.50	1.50	1.51	1.51	1.50	1.49	1.49	1.50	1.52	*1.52	1.52	
Manufacturing.....do.....			1.67	1.62	1.63	1.64	1.65	1.63	1.64	1.61	1.61	1.60	1.61	*1.61	1.61	
Retail trade.....do.....			1.56	1.50	1.54	1.54	1.56	1.57	1.56	1.54	1.56	*1.60	*1.60	*1.58	1.58	
Merchant wholesalers.....do.....			1.30	1.24	1.24	1.24	1.26	1.27	1.25	1.23	1.23	1.25	1.29	*1.30	1.32	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS																
Shipments (not seas. adj.), total.....mil. \$.	2,273,298	2,408,578	*1,74,671	197,198	206,876	196,715	198,265	212,816	185,228	197,896	217,014	211,949	205,722	*204,228	191,148	
Durable goods industries, total.....do.....	1,201,704	1,263,601	89,625	104,532	111,404	104,429	104,192	113,238	93,412	100,585	114,002	111,685	107,625	*108,872	98,193	
Stone, clay, and glass products.....do.....	56,787	60,977	4,297	4,806	5,130	5,264	5,144	5,380	4,909	5,092	5,572	5,699	5,132	*4,552	4,454	
Primary metals.....do.....	101,733	111,456	7,467	8,694	8,950	9,012	9,034	9,623	8,684	9,239	10,005	10,211	10,152	*10,205	9,800	
Blast furnaces, steel mills.....do.....	42,830	48,013	3,240	3,634	3,713	3,846	3,928	4,198	3,789	4,052	4,271	4,487	4,451	*4,404	4,248	
Fabricated metal products.....do.....	135,974	134,248	10,030	11,657	11,954	11,483	11,317	11,976	10,392	11,047	11,570	11,449	10,928	*10,445	10,192	
Machinery, except electrical.....do.....	205,304	212,759	14,076	16,442	16,885	17,123	17,187	19,552	16,400	16,626	19,733	18,544	17,776	*20,615	16,673	
Electrical machinery.....do.....	205,613	224,037	15,586	17,890	19,223	17,357	17,829	20,105	16,686	18,724	20,952	19,413	19,928	*20,244	17,605	
Transportation equipment.....do.....	314,081	323,403	24,426	29,281	30,441	28,019	27,378	28,377	20,674	22,921	28,225	28,820	27,452	*26,979	24,532	
Motor vehicles and parts.....do.....	194,725	201,163	16,322	19,635	19,106	18,145	17,512	17,700	11,408	13,737	17,076	18,749	17,425	*14,348	15,835	
Instruments and related products.....do.....	60,360	63,277	4,439	5,075	5,494	4,972	5,185	5,724	4,976	5,150	5,791	5,485	5,389	*5,597	4,985	
Nondurable goods industries, total.....do.....	1,071,594	1,144,977	*85,046	92,666	95,472	92,286	94,073	99,578	91,816	97,311	103,012	100,264	98,097	*95,356	92,955	
Food and kindred products.....do.....	314,500	334,774	25,019	27,005	27,847	26,922	27,531	28,662	27,305	27,752	30,332	29,384	28,604	*28,411	27,179	
Tobacco products.....do.....	18,016	18,619	782	1,304	1,729	1,156	1,670	2,060	1,144	1,486	1,954	1,291	1,874	*2,169	920	
Textile mill products.....do.....	54,607	56,548	*3,948	4,604	4,963	4,601	4,621	5,126	4,171	5,012	5,255	5,102	4,795	*4,350	4,088	
Paper and allied products.....do.....	108,834	118,831	8,983	9,818	9,777	9,516	9,591	10,295	9,772	10,094	10,435	10,367	10,071	*10,112	10,416	
Chemical and allied products.....do.....	198,348	214,671	16,633	17,509	18,094	17,966	18,109	18,892	16,577	17,769	19,262	17,903	17,687	*18,250	18,766	
Petroleum and coal products.....do.....	129,320	129,871	9,768	9,807	10,101	10,324	10,756	11,218	11,598	11,862	11,946	11,393	11,068	*10,630	10,111	
Rubber and plastics products.....do.....	72,170	78,897	5,559	6,730	6,782	6,646	6,598	7,041	5,825	6,330	6,863	7,179	6,827	*6,212	6,370	
Shipments (seas. adj.), total.....do.....			*189,642	195,608	197,430	195,958	196,929	200,591	199,395	200,404	205,732	206,396	207,226	*211,356	207,691	
By industry group:																
Durable goods industries, total #.....do.....			*99,255	103,601	104,750	102,747	102,477	104,476	103,032	104,135	108,433	108,251	108,378	*113,026	109,100	
Stone, clay, and glass products.....do.....			*4,986	5,131	5,140	5,064	4,961	4,946	4,934	4,872	5,098	5,382	5,282	*5,280	5,163	
Primary metals.....do.....			*8,068	8,375	8,395	8,491	8,643	9,018	8,336	8,282	9,950	10,113	10,608	*11,273	10,365	
Blast furnaces, steel mills.....do.....			*3,358	3,468	3,510	3,605	3,721	3,879	4,077	4,118	4,353	4,510	4,741	*4,794	4,411	
Fabricated metal products.....do.....			*10,937	11,682	11,498	11,357	11,062	11,202	11,013	10,959	11,061	10,915	11,166	*11,460	11,174	
Machinery, except electrical.....do.....			*16,597	16,841	17,035	17,086	17,110	17,328	18,095	18,100	18,580	18,546	18,103	*19,351	19,775	
Electrical machinery.....do.....			*17,594	17,876	18,038	17,872	18,326	18,527	18,801							

Units	Annual		1987												1988	
	1986	1987	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel.....mil. \$.	'153,075	162,635	'13,211	13,199	13,306	13,330	13,438	13,746	13,518	13,683	13,795	13,732	13,677	'13,725	14,066	.....
Consumer staples.....do.....	'447,890	476,050	'37,828	38,444	38,537	38,897	38,477	40,151	39,604	40,044	40,602	40,403	40,859	'40,852	41,240	.....
Equipment and defense products, except auto.....do.....	'372,193	385,413	'29,547	30,269	32,114	31,169	31,151	32,000	32,516	32,349	33,531	32,797	32,282	'35,361	34,258	.....
Automotive equipment.....do.....	'217,223	225,420	'18,677	20,152	19,999	18,852	18,344	18,379	16,493	17,806	18,851	19,661	19,053	'18,927	18,244	.....
Construction materials, supplies, and intermediate products.....do.....	'179,596	192,845	'15,633	16,511	16,262	15,931	15,619	15,745	16,117	15,732	16,115	16,187	16,600	'16,817	16,413	.....
Other materials, supplies, and intermediate products.....do.....	'903,316	965,981	'74,746	77,033	77,812	77,779	78,900	80,570	81,147	81,314	82,838	83,616	84,755	'85,674	83,470	.....
Supplementary series:																
Household durables.....do.....	'71,541	75,958	'6,199	6,199	6,132	6,175	6,294	6,445	6,164	6,376	6,407	6,428	6,566	'6,433	6,718	.....
Capital goods industries.....do.....	'428,686	446,907	'34,009	35,137	37,227	36,079	36,211	37,289	37,012	37,289	39,293	38,129	37,882	'40,825	39,191	.....
Nondefense.....do.....	'321,761	337,113	'25,655	26,794	27,353	27,319	26,974	27,852	28,106	28,494	29,709	28,995	28,622	'30,731	30,800	.....
Defense.....do.....	'106,925	109,794	'8,354	8,393	9,874	8,760	9,297	9,437	8,906	8,795	9,524	9,134	9,240	'10,094	8,391	.....
Inventories, end of year or month:																
Book value (non-LIFO basis), (unadjusted), total.....do.....																
Durable goods industries, total.....do.....	313,697	328,816	'318,578	321,166	320,743	322,978	324,696	322,472	324,070	326,648	325,852	328,414	330,713	'328,816	334,631	.....
Non-durable goods industries, total.....do.....	204,025	212,704	'206,933	208,809	208,758	210,363	211,505	209,890	210,939	212,106	211,536	213,166	214,613	'212,704	216,633	.....
Book value (non-LIFO basis), (seasonally adjusted), total.....do.....	318,238	333,656	'320,223	320,535	320,090	320,785	321,848	321,621	323,333	325,394	326,670	328,554	331,812	'333,656	336,340	.....
By industry group:																
Durable goods industries, total #.....do.....																
Stone, clay, and glass products.....do.....	6,978	7,162	'7,208	6,990	7,021	6,988	7,015	6,973	7,020	7,055	7,029	7,096	7,135	'7,162	7,110	.....
Primary metals.....do.....	17,211	17,542	'17,124	16,859	16,587	16,520	16,312	16,228	16,229	16,466	16,667	16,940	17,249	'17,542	18,054	.....
Blast furnaces, steel mills.....do.....	7,786	8,022	'7,809	7,618	7,450	7,381	7,287	7,270	7,296	7,407	7,514	7,715	7,849	'7,922	8,415	.....
Fabricated metal products.....do.....	21,175	22,072	'21,314	21,367	21,433	21,366	21,343	21,223	21,402	21,501	21,747	21,927	21,971	'22,072	22,426	.....
Machinery, except electrical.....do.....	41,518	41,418	'41,324	41,884	41,081	41,223	41,092	40,902	40,824	40,879	40,512	40,944	41,191	'41,418	41,868	.....
Electrical machinery.....do.....	38,878	39,975	'39,096	39,085	38,995	39,164	39,277	39,220	39,277	39,384	39,579	39,788	40,190	'39,975	40,039	.....
Transportation equipment.....do.....	52,786	58,079	'53,490	53,311	53,271	53,735	54,084	54,199	55,092	55,582	55,987	56,790	57,839	'58,079	58,646	.....
Motor vehicles and parts.....do.....	11,090	11,413	'11,036	11,059	11,203	11,082	11,188	11,155	11,160	10,961	11,324	11,267	11,459	'11,413	11,614	.....
Instruments and related products.....do.....	12,585	12,710	'12,570	12,681	12,509	12,459	12,544	12,461	12,511	12,561	12,675	12,560	12,619	'12,710	12,749	.....
By stage of fabrication:																
Materials and supplies.....do.....	59,371	60,494	'59,738	59,499	59,230	59,770	59,723	59,759	59,417	59,328	59,554	59,587	60,081	'60,494	60,848	.....
Work in process.....do.....	95,310	101,246	'95,620	95,617	95,052	95,335	95,768	96,060	96,904	97,706	98,623	99,390	100,824	'101,246	101,906	.....
Finished goods.....do.....	58,173	55,013	'53,577	53,528	53,705	53,578	53,605	52,835	53,630	53,887	53,503	54,459	55,076	'55,013	56,019	.....
Non-durable goods industries, total #.....do.....																
Food and kindred products.....do.....	110,984	116,903	'111,283	111,891	112,103	112,102	112,752	112,967	113,382	114,473	114,990	115,118	115,881	'116,903	117,567	.....
Tobacco products.....do.....	25,528	27,480	'25,887	23,677	26,440	26,379	26,604	26,492	26,505	26,844	26,997	26,996	27,314	'27,480	27,901	.....
Textile mill products.....do.....	5,585	5,569	'5,604	5,639	5,688	5,712	5,803	5,925	5,936	5,903	5,744	5,627	5,600	'5,569	5,619	.....
Paper and allied products.....do.....	6,560	6,874	'6,679	6,806	6,871	6,868	6,810	6,751	6,796	6,957	6,896	6,931	6,930	'6,874	6,881	.....
Chemicals and allied products.....do.....	10,480	11,284	'10,543	10,684	10,837	10,817	10,909	10,906	10,923	11,021	11,052	10,953	10,995	'11,284	11,340	.....
Petroleum and coal products.....do.....	26,983	27,743	'27,158	27,283	26,921	26,867	26,783	26,465	26,862	26,847	26,999	27,166	27,321	'27,743	28,325	.....
Rubber and plastics products.....do.....	9,907	10,646	'10,008	10,225	10,387	10,290	10,227	10,348	10,546	11,031	10,769	10,752	10,732	'10,646	10,201	.....
By stage of fabrication:																
Materials and supplies.....do.....	42,986	45,722	'42,981	43,023	43,178	43,624	44,045	44,184	44,394	44,603	45,288	45,109	45,420	'45,722	46,160	.....
Work in process.....do.....	17,338	18,628	'17,465	18,003	17,832	18,029	18,134	18,034	18,386	18,432	18,554	18,736	18,828	'18,628	18,730	.....
Finished goods.....do.....	50,060	52,553	'50,842	50,954	50,922	50,646	50,678	50,649	50,954	51,485	51,270	51,455	51,725	'52,553	52,677	.....
By market category:																
Home goods and apparel.....do.....	24,960	27,040	'25,301	25,550	25,672	25,666	25,783	25,613	25,853	25,825	26,129	26,421	26,628	'27,040	26,947	.....
Consumer staples.....do.....	41,127	42,717	'41,535	41,563	41,668	41,580	41,988	42,592	42,135	42,136	42,142	42,128	42,476	'42,717	42,789	.....
Equip. and defense prod., exc. auto.....do.....	91,990	95,149	'92,422	92,140	91,703	92,173	92,316	92,225	92,632	93,326	93,339	94,148	95,108	'95,149	95,811	.....
Automotive equipment.....do.....	13,393	13,837	'13,381	13,482	13,599	13,486	13,591	13,544	13,566	13,458	13,773	13,698	13,919	'13,837	14,065	.....
Construction materials, supplies, and intermediate products.....do.....	22,658	24,196	'22,947	22,777	22,926	23,015	23,186	23,180	23,398	23,459	23,547	23,689	23,989	'24,196	24,527	.....
Other materials, supplies, and intermediate products.....do.....	124,110	130,717	'124,637	125,023	124,522	124,865	124,984	124,467	125,749	127,191	127,740	128,470	129,692	'130,717	132,201	.....
Supplementary series:																
Household durables.....do.....	12,944	13,384	'13,085	13,196	13,219	13,196	13,295	13,164	13,263	13,137	13,241	13,321	13,370	'13,384	13,450	.....
Capital goods industries.....do.....	105,726	110,830	'106,510	106,264	105,673	106,652	106,804	106,751	107,581	108,380	108,078	109,229	110,672	'110,830	111,503	.....
Nondefense.....do.....	71,721	73,804	'72,270	72,044	71,585	71,936	71,988	71,902	71,982	72,315	71,767	72,361	73,063	'73,804	74,403	.....
Defense.....do.....	34,005	37,026	'34,240	34,220	34,093	34,716	34,866	34,849	35,599	36,065	36,311	36,868	37,609	'37,026	37,100	.....
New orders, net (unadj.), total.....do.....																
Durable goods industries, total.....do.....	2,273,781	2,438,430	'176,390	198,802	210,979	200,813	200,163	214,098	191,040	198,583	216,845	213,019	209,404	'208,377	199,902	.....
Non-durable goods industries, total.....do.....	1,201,566	1,291,210	'90,761	105,609	114,989	108,087	106,201	114,356	98,600	101,163	113,844	112,797	111,859	'113,164	106,641	.....
New orders, net (seas. adj.), total.....do.....	'2,273,781	2,438,430	'187,629	194,333	199,399	200,624	201,397	205,454	206,065	203,391	206,719	209,399	209,626	'213,822	212,571	.....
By industry group:																
Durable goods industries, total.....do.....																
Primary metals.....do.....	'102,155	116,334	'7,642	8,231	8,789	9,285	9,509	9,718	9,718	9,461	10,735	10,437	10,903	'11,997	10,197	.....
Blast furnaces, steel mills.....do.....	'43,560	51,041	'3,084	3,411	3,780	4,381	4,241	4,541	4,380	4,159	4,697	4,278	5,053	'5,333	4,231	.....
Nonferrous and other primary metals.....do.....	'48,103	55,502	'3,769	4,056	4,293	4,149	4,398	4,695	4,542	4,475	5,094	5,343	4,945	'5,840	5,212	.....
Fabricated metal products.....do.....	'134,969	134,901	'10,857	11,244	11,576	11,219	11,036	11,261	11,014	11,200	11,077	11,290	11,472	'11,472	10,999	.....
Machinery, except electrical.....do.....	'199,601	215,116	'16,038	16,814	17,209	17,667	17,583	17,496	18,264	18,412	18,806	18,553	18,024	'19,195	20,493	.....
Electrical machinery.....do.....	'207,800	226,271	'16,162	17,053	16,479	17,709	18,353	19,672	19,421	19,234	19,994	19,999	20,288	'19,762	20,910	.....
Transportation equipment.....do.....	'318,641	339,185	'25,125	27,302	30,253	28,028	29,571	28,794	27,970	27,087	26,493	26,573	28,603	'31,155	28,427	.....
Aircraft, missiles, and parts.....do.....	'104,5															

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS: 1986

Units	Annual		1987												1988	
	1986	1987	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued																
Unfilled orders, end of period (unadjusted), total.....mil. \$..	370,410	400,414	*372,041	373,797	377,900	382,003	383,901	385,183	390,995	391,682	391,513	392,583	396,265	*400,414	409,168	
Durable goods industries, total.....do.....	359,536	387,145	360,672	361,749	365,334	368,972	370,981	372,099	377,287	377,865	377,707	378,819	382,853	*387,145	395,593	
Nondurable goods industries with unfilled orders ‡.....do.....	10,874	13,269	*11,369	12,048	12,566	13,031	12,920	13,084	13,708	13,817	13,806	13,764	13,412	*13,269	13,575	
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$..	372,974	403,496	*370,961	369,251	371,220	375,886	380,354	385,217	391,887	394,640	395,627	398,630	401,030	*403,496	408,376	
By industry group:																
Durable goods industries, total #.....do.....	361,855	389,860	*359,513	357,302	358,765	362,995	367,510	372,215	378,396	380,939	381,851	384,695	387,266	*389,860	394,621	
Primary metals.....do.....	17,318	22,385	*16,892	16,634	17,028	17,822	18,688	19,646	20,028	20,207	20,992	21,316	21,611	*22,385	22,167	
Blast furnaces, steel mills.....do.....	9,165	12,251	*8,891	8,716	8,986	9,762	10,282	10,944	11,247	11,288	11,632	11,400	11,712	*12,251	12,071	
Nonferrous and other primary metals.....do.....	5,395	7,106	*5,249	5,206	5,427	5,463	5,679	5,998	6,048	6,168	6,477	7,045	6,930	*7,106	7,109	
Fabricated metal products.....do.....	18,893	19,556	*18,813	18,501	18,579	18,441	18,415	18,816	19,064	19,119	19,258	19,420	19,544	*19,556	19,381	
Machinery, except electrical.....do.....	55,296	57,664	*54,737	54,783	54,953	55,544	56,017	56,185	56,954	57,266	57,492	57,899	57,820	*57,664	58,382	
Electrical machinery.....do.....	93,844	96,293	*92,412	91,351	93,792	91,629	91,656	92,801	93,421	93,522	94,195	95,031	95,942	*96,293	97,249	
Transportation equipment.....do.....	160,965	176,803	*160,550	159,723	161,478	162,671	165,919	167,728	171,590	173,889	172,215	173,308	174,804	*176,803	179,585	
Aircraft, missiles, and parts.....do.....	137,671	152,209	*137,459	137,676	138,309	139,064	141,099	141,890	146,017	147,734	147,407	148,980	149,636	*152,209	155,049	
Nondurable goods industries with unfilled orders ‡.....do.....	11,119	13,636	*11,448	11,949	12,455	12,891	12,844	13,002	13,491	13,701	13,776	13,935	13,764	*13,636	13,755	
By market category:																
Home goods and apparel.....do.....	3,511	4,410	*3,987	4,197	4,621	4,611	4,645	4,567	4,717	4,768	4,805	4,849	4,672	*4,410	4,781	
Consumer staples.....do.....	770	698	*745	727	737	746	708	699	690	675	660	622	651	*698	627	
Equip. and defense prod., excl. auto.....do.....	238,796	252,196	*237,473	235,893	235,043	237,345	241,369	244,022	247,525	249,049	248,931	250,052	252,204	*252,196	253,328	
Automotive equipment.....do.....	5,619	5,735	*5,623	5,535	5,661	5,776	6,009	6,014	5,931	5,888	5,893	5,737	5,782	*5,735	5,599	
Construction materials, supplies, and intermediate products.....do.....	10,432	10,593	*10,272	10,000	10,026	9,925	9,913	9,958	10,050	10,146	10,054	10,114	10,313	*10,593	10,474	
Other materials, supplies, and intermediate products.....do.....	113,846	129,864	*112,911	112,899	115,132	117,483	117,715	119,957	122,974	124,114	125,284	127,256	127,408	*129,864	133,067	
Supplementary series:																
Household durables.....do.....	3,069	3,449	*3,388	3,525	3,897	3,822	3,891	3,892	3,898	3,915	3,910	3,882	3,677	*3,449	3,764	
Capital goods industries.....do.....	289,913	309,273	*288,493	286,685	286,851	290,088	293,349	296,624	301,517	303,289	302,921	305,209	307,171	*309,273	313,533	
Nondefense.....do.....	127,820	146,294	*128,936	129,070	129,113	130,104	133,161	135,296	139,172	140,218	140,262	141,683	143,146	*146,294	150,249	
Defense.....do.....	162,098	162,979	*159,557	157,615	157,738	159,984	160,188	161,328	162,345	163,071	162,659	163,526	164,025	*162,979	163,295	
BUSINESS INCORPORATIONS @																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number.....	702,101	683,686	54,401	55,406	65,586	62,679	55,548	61,412	58,345	54,225	55,297	55,226	49,118	56,496		
Seasonally adjusted.....do.....			54,455	59,385	60,907	58,252	54,993	57,234	57,145	58,181	56,773	55,006	55,758	53,851		
INDUSTRIAL AND COMMERCIAL FAILURES @																
Failures, total.....number.....	*61,601	61,235	5,613	5,390	5,603	5,320	6,331	4,987	5,518	4,419	4,302	5,284	4,077	4,441		
Commercial service.....do.....	*20,966	24,029	2,103	1,993	2,149	1,905	2,443	2,035	2,197	1,775	1,766	2,104	1,684	1,875		
Construction.....do.....	*7,110	6,724	596	559	622	562	698	542	616	531	477	616	467	488		
Manufacturing and mining.....do.....	*5,699	4,939	472	483	488	445	469	367	456	367	318	431	323	320		
Retail trade.....do.....	*13,623	12,185	1,176	1,171	1,069	1,060	1,228	898	1,093	859	863	1,092	763	913		
Wholesale trade.....do.....	*4,865	4,304	370	366	368	388	426	351	403	320	289	390	317	296		
Liabilities (current), total.....mil. \$..	*43,284.7	33,024.5	3,446.6	2,921.1	2,662.7	2,024.8	2,872.4	2,742.3	2,142.7	1,907.4	2,026.2	3,151.6	1,610.5	5,516.2		
Commercial service.....do.....	*8,370.2	8,088.7	867.5	852.1	619.5	708.4	907.1	659.0	793.0	622.6	495.4	565.2	454.6	544.3		
Construction.....do.....	*1,782.7	2,278.6	131.7	134.9	599.5	209.9	290.5	169.0	110.3	202.5	85.1	153.3	84.3	107.6		
Manufacturing and mining.....do.....	*8,955.8	4,746.4	611.7	386.0	398.1	217.9	309.0	586.7	207.7	132.8	141.0	199.5	173.3	1,382.7		
Retail trade.....do.....	*2,718.0	3,713.7	257.5	415.6	172.0	171.4	182.6	118.4	180.1	141.7	144.3	229.7	168.7	1,531.7		
Wholesale trade.....do.....	*2,035.4	1,336.8	118.5	194.7	148.0	97.4	113.0	98.0	124.3	81.3	89.1	81.8	128.1	62.6		
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	120.0	102.0														

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products.....1910-14=100.....	561	578	555	557	555	569	586	595	589	581	588	580	601	582	599	596
Crops #.....do.....	460	458	434	429	431	435	465	474	468	444	451	458	517	487	496	475
Commercial vegetables.....do.....	646	716	748	680	766	676	654	623	661	634	643	610	1,011	853	990	666
Cotton.....do.....	462	502	440	392	401	425	507	559	577	538	548	544	549	542	512	482
Feed grains and hay.....do.....	309	269	251	247	254	265	290	265	271	260	263	271	273	291	294	303
Food grains.....do.....	300	251	274	230	278	284	265	252	252	258	276	286	310	313	319	328
Fruit.....do.....	624	668	592	640	570	568	625	737	721	651	683	728	875	629	628	638
Tobacco.....do.....	1,337	1,266	1,258	1,229	1,285	1,229	1,229	1,232	1,236	1,328	1,334	1,327	1,327	1,305	1,298	
Livestock and products #.....do.....	666	705	682	692	685	710	714	722	715	725	732	707	689	681	706	722
Dairy products.....do.....	766	767	813	789	764	752	734	728	734	752	777	789	789	777	764	752
Meat animals.....do.....	817	922	845	877	880	932	954	977	960	965	967	931	885	886	935	981
Poultry and eggs.....do.....	293	246	268	262	263	256	245	237	239	250	255	225	240	224	230	217
Prices paid:																
Production items.....do.....	835	850	824			849			858			870			880	
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	1,096	1,115	1,087			1,114			1,126			1,132			1,138	
Parity ratio §.....do.....	51	52	51			51			52			51			52	
CONSUMER PRICES ◊ (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W).....1982-84=100.....																
	108.6	112.5	110.0	110.5	111.0	111.6	111.9	112.4	112.7	113.3	113.8	114.1	114.3	114.2	114.5	114.7
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1982-84=100.....																
	109.6	113.6	111.2	111.6	112.1	112.7	113.1	113.5	113.8	114.4	115.0	115.3	115.4	115.7	116.0	
Special group indexes:																
All items less shelter.....do.....	108.0	111.6	109.3	109.7	110.2	110.8	111.1	111.7	111.8	112.3	113.0	113.2	113.3	113.2	113.3	113.5
All items less food.....do.....	109.8	113.6	111.0	111.4	112.0	112.7	113.0	113.5	113.8	114.5	115.1	115.5	115.7	115.5	115.7	116.0
All items less medical care.....do.....	108.8	112.6	110.2	110.6	111.1	111.7	112.1	112.5	112.7	113.3	113.9	114.2	114.4	114.3	114.6	114.8

Units	Annual		1987												1988	
	1986	1987	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	COMMODITY PRICES—Continued															
CONSUMER PRICES [†]—Continued																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
Not Seasonally Adjusted																
All items (CPI-U)—Continued																
Commodities.....1982-84=100	104.4	107.7	105.3	105.8	106.4	107.2	107.5	107.7	107.6	108.2	108.9	109.3	109.5	109.3	109.2	109.1
Nondurables.....do	103.5	107.5	104.4	105.3	106.1	106.9	107.2	107.4	107.3	108.1	109.0	109.4	109.5	109.1	109.1	109.0
Nondurables less food.....do	98.5	101.3	97.4	98.6	100.1	101.3	101.4	101.4	101.3	102.6	104.0	104.6	104.8	103.7	102.8	102.7
Durables.....do	106.6	108.2	107.4	107.0	107.2	107.7	107.9	108.2	108.4	108.3	108.3	108.3	108.3	109.6	109.5	109.4
Commodities less food.....do	101.7	104.3	101.4	102.0	102.9	103.9	104.0	104.1	104.1	104.9	105.7	106.3	106.7	106.0	105.5	105.4
Services.....do	115.4	120.2	117.7	118.1	118.5	118.9	119.3	120.1	120.5	121.2	121.7	121.9	122.0	122.2	122.9	123.4
Food #.....do	109.0	113.5	112.1	112.5	112.5	112.8	113.3	113.8	113.7	113.8	114.1	114.3	114.2	114.7	115.7	115.7
Food at home.....do	107.3	111.9	110.7	111.2	110.9	111.3	112.0	112.6	112.1	112.1	112.4	112.4	112.1	112.8	114.1	113.9
Housing.....do	110.9	114.2	112.0	112.4	112.8	113.2	113.6	114.3	114.7	115.4	115.6	115.5	115.5	115.6	116.2	116.6
Shelter #.....do	115.8	121.3	118.5	119.0	119.6	120.2	120.5	120.8	121.3	122.2	122.5	123.2	123.4	123.7	124.6	125.0
Rent, residential.....do	118.3	123.1	121.3	121.7	121.8	122.0	122.3	122.3	123.0	123.8	124.4	124.8	124.8	125.6	126.0	126.3
Homeowners' cost.....do	119.4	124.8	122.0	122.5	123.0	123.6	124.0	124.2	124.4	125.4	126.0	127.1	127.4	128.0	128.5	129.0
Fuel and utilities #.....1982-84=100	104.1	108.0	101.1	101.4	101.5	101.3	102.2	104.9	105.0	105.9	105.5	103.2	102.4	102.0	102.4	102.8
Fuel oil, coal, and bottled gas.....do	77.6	77.9	75.5	77.9	77.5	77.5	77.1	77.2	77.1	77.8	77.6	78.5	80.3	80.5	80.8	80.9
Gas (piped) and electricity.....do	105.7	108.8	101.5	101.5	101.5	100.8	102.5	108.1	107.6	108.7	108.2	108.3	101.4	100.9	101.5	101.9
Household furnishings and operation.....do	105.2	107.1	106.3	106.5	106.8	107.2	107.1	107.1	107.2	107.3	107.5	107.4	107.4	107.3	107.5	107.7
Apparel and upkeep.....do	105.9	110.6	105.6	106.2	109.7	111.5	111.1	109.3	107.3	109.4	113.3	115.4	115.4	112.7	110.4	110.2
Transportation.....do	102.3	105.4	102.6	103.1	108.3	104.2	104.7	105.4	106.0	106.5	106.6	107.1	107.8	107.6	107.1	106.8
Private.....do	101.2	104.2	101.3	101.8	102.0	108.0	103.5	104.3	104.9	105.4	105.4	106.0	106.8	106.5	106.0	105.7
New cars.....do	110.6	114.6	114.8	113.5	113.1	113.6	114.0	114.3	114.7	114.4	114.1	115.2	113.6	116.6	116.2	116.1
Used cars.....do	108.8	113.1	106.2	106.9	108.7	111.3	113.4	114.7	115.4	115.5	116.0	116.2	116.5	116.3	116.0	116.0
Public.....do	117.0	121.1	120.4	120.6	121.1	120.6	120.6	120.2	121.5	122.1	121.2	122.0	122.1	121.8	121.8	120.8
Medical care.....do	122.0	130.1	126.6	127.4	128.1	128.7	129.2	129.9	130.7	131.2	131.7	132.3	132.8	133.1	134.4	135.5
Seasonally Adjusted																
All items, percent change from previous month.....do																
Commodities.....1982-84=100			.7	.4	.4	.4	.4	.3	.3	.4	.3	.3	.3	.2	.3	.2
Commodities less food.....do			101.9	102.5	103.3	103.9	104.2	104.4	104.7	105.3	105.5	105.9	106.2	105.9	106.0	105.9
Food.....do			111.9	112.1	112.3	112.7	113.3	113.9	113.8	113.9	114.5	114.7	114.8	115.3	115.6	115.3
Food at home.....do			110.3	110.3	110.5	111.0	111.8	112.5	112.1	112.1	112.7	112.8	112.8	113.5	113.7	113.0
Apparel and upkeep.....do			107.3	107.9	109.6	111.0	111.4	110.8	109.9	110.3	112.7	113.1	112.7	112.2	112.3	112.0
Transportation.....do			102.8	103.4	104.0	104.6	104.8	105.3	105.9	106.7	106.8	107.2	107.7	107.4	107.3	107.1
Private.....do			101.5	102.2	102.8	103.4	103.6	104.2	104.8	105.6	105.7	106.2	106.6	106.4	106.3	106.1
New cars.....do			114.2	113.0	113.3	113.9	114.1	114.4	114.8	115.0	115.2	115.5	115.7	115.7	115.5	115.8
Services.....do			118.0	118.5	118.9	119.3	119.7	120.0	120.4	121.0	121.2	121.7	122.2	122.6	123.2	123.7
PRODUCER PRICES [§]																
<i>(U.S. Department of Labor Indexes)</i>																
Not Seasonally Adjusted																
All commodities.....1982=100																
By stage of processing:																
Crude materials for further processing.....do	87.7	93.7	89.0	89.9	90.3	92.4	94.8	95.1	96.0	96.5	95.7	*95.3	94.6	94.3	93.4	94.6
Intermediate materials, supplies, etc.....do	99.1	101.5	98.9	99.5	99.6	100.2	100.9	101.5	102.1	102.5	102.7	103.1	103.5	103.7	104.2	104.1
Finished goods #.....do	103.2	105.4	104.0	104.1	104.3	105.1	105.4	105.5	106.0	105.9	105.7	*106.2	106.2	105.7	106.2	105.9
Finished consumer goods.....do	101.4	103.6	101.9	102.2	102.3	103.2	103.7	103.9	104.4	104.3	104.2	*104.4	104.5	103.9	104.3	104.0
Capital equipment.....do	109.7	111.7	111.4	111.2	111.1	111.6	111.6	111.4	111.6	111.7	111.2	*112.5	112.5	112.4	112.7	112.9
By durability of product:																
Durable goods.....do	107.5	109.9	108.6	108.5	108.7	109.1	109.2	109.3	109.7	110.0	110.2	111.4	111.7	112.0	112.6	112.8
Nondurable goods.....do	94.8	97.5	94.6	95.4	95.5	96.5	97.6	98.2	98.8	99.0	98.8	98.5	98.6	98.3	98.5	98.5
Total manufactures.....do	101.7	104.4	102.3	102.7	102.8	103.5	104.0	104.3	104.8	105.1	105.1	105.8	106.0	105.9	106.5	106.5
Durable manufactures.....do	107.5	109.6	108.5	108.5	108.7	109.0	109.1	109.1	109.4	109.7	109.7	110.9	111.1	111.5	112.0	112.1
Nondurable manufactures.....do	96.0	99.2	96.2	97.1	96.9	98.1	98.9	99.5	100.1	100.5	100.4	100.7	100.9	100.5	101.0	101.0
Farm products, processed foods and feeds.....do	101.2	103.7	101.1	101.6	101.3	103.3	105.9	105.5	105.2	104.0	104.6	*104.1	104.0	103.9	105.3	105.2
Farm products.....do	92.9	95.4	91.1	92.0	92.2	95.7	99.9	98.8	97.9	95.7	96.1	*94.9	96.0	95.4	96.8	97.5
Foods and feeds, processed.....do	105.4	107.9	106.1	106.4	105.9	107.2	109.1	109.0	109.0	108.2	108.9	108.7	108.1	108.2	109.5	109.2
Industrial commodities.....do	100.0	102.6	100.4	100.8	101.1	101.6	101.9	102.4	103.1	103.7	103.5	104.0	104.2	104.1	104.3	104.4
Chemicals and allied products.....do	102.6	106.5	103.0	103.6	104.3	105.2	105.9	107.1	107.0	107.1	107.5	*108.2	109.1	109.1	110.3	110.8
Fuels and related prod., and power.....do	69.8	70.2	66.6	68.0	68.3	69.1	69.7	71.1	72.6	73.8	72.2	71.1	70.9	69.5	67.3	66.8
Furniture and household durables.....do	108.2	110.0	109.0	109.1	109.2	109.6	109.8	109.9	110.0	110.3	110.3	*110.5	110.7	111.0	111.5	111.9
Hides, skins, and leather products.....do	113.0	120.4	114.9	115.0	116.5	118.3	120.7	120.2	121.0	121.3	123.0	*124.1	124.2	125.9	128.1	129.2
Lumber and wood products.....do	107.2	112.7	108.1	109.4	110.6	110.7	110.7	111.4	112.4	113.7	116.2	*116.1	116.5	116.7	117.8	118.1
Machinery and equipment.....do	108.8	110.4	109.8	109.9	110.0	110.0	110.2	110.1	110.4	110.6	110.6	110.9	111.0	111.4	111.8	112.0
Metals and metal products.....do	103.2	107.1	103.7	103.8	104.0	104.4	105.2	105.8	106.7	107.7	108.8	*110.8	111.4	112.9	114.2	114.4
Nonmetallic mineral products.....do	110.0	110.0	109.3	109.6	109.7	109.9	109.9	110.1	110.1	109.9	110.0	*110.4	110.6	110.6	111.0	110.8
Pulp, paper, and allied products.....do	116.1	121.8	119.5	120.3	120.6	120.9	121.0	121.2	121.6	122.2	122.9	*123.8	123.9	124.3	126.5	127.1
Rubber and plastics products.....do	101.9	103.0	101.5	101.6	101.4	101.8	102.0	102.3	102.9	103.2	103.7	*104.4	105.2	105.7	106.1	106.9
Textile products and apparel.....do	103.2	105.1	103.6	103.7	103.9	104.2	104.4	104.8	105.3	105.6	106.0	*106.4	106.6	106.8	107.3	107.9
Transportation equip. #.....do	110.5	112.6	113.1	112.1	112.4	113.0	112.4	112.3	112.2	111.9	110.9	*113.8	113.6	112.7	112.8	112.7
Motor vehicles and equip.....do	109.1	111.8	112.6	110.9	111.1	112.3	111.8	111.5	111.4	110.8	108.9	*114.2	113.5	112.0	112.0	111.7
Seasonally Adjusted																
Finished goods, percent change from previous month.....do																
By stage of processing:			.5	.2	.4	.6	.2	.1	.3	.3	.4	*-.3	*.0	-.4	.4	-.2
Crude materials for further processing.....1982=100			89.1	89.9	90.6	92.3	94.3	94.6	95.6	96.7						

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

Units	Annual		1987												1988	
	1986	1987	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	CONSTRUCTION AND REAL ESTATE															
CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total.....mil. \$..	388,817	398,943	25,536	26,065	28,435	30,503	33,824	37,278	36,566	38,443	38,612	37,448	34,833	31,401	26,061	
Private, total #.....do.....	316,589	323,622	20,913	21,667	23,520	24,835	27,573	30,328	29,150	30,846	30,445	30,069	28,275	26,001	21,519	
Residential.....do.....	187,148	197,347	12,049	12,683	14,049	15,003	17,030	19,655	18,401	19,561	19,114	18,528	16,727	14,548	12,184	
New housing units.....do.....	133,192	139,688	9,302	8,730	10,294	10,976	11,927	12,662	13,144	13,275	13,290	13,068	12,436	10,583	9,338	
Nonresidential buildings, except farm and public utilities, total #.....mil. \$..	91,171	88,768	6,322	6,438	6,693	6,864	7,452	7,408	7,462	7,912	8,020	8,081	8,295	7,820	6,694	
Industrial.....do.....	13,747	13,095	897	909	872	900	1,105	1,099	1,087	1,191	1,308	1,230	1,270	1,227	981	
Commercial.....do.....	56,761	53,199	3,772	3,855	4,020	4,143	4,475	4,428	4,447	4,782	4,792	4,865	5,034	4,588	3,947	
Public utilities:																
Telephone and telegraph.....do.....	8,427	8,685	528	557	673	678	711	767	762	859	827	768	733	823		
Public, total #.....do.....	72,228	75,321	4,623	4,398	4,915	5,669	6,251	6,950	7,416	7,596	8,167	7,379	6,557	5,400	4,542	
Buildings (excl. military) #.....do.....	23,494	25,310	1,896	1,813	1,959	2,035	2,150	2,146	2,264	2,311	2,343	2,154	2,151	2,090	1,882	
Housing and redevelopment.....do.....	1,456	1,517	125	119	132	112	121	131	136	136	133	127	120	123	116	
Industrial.....do.....	1,637	1,458	139	117	151	103	140	119	110	120	143	104	104	109	108	
Military facilities.....do.....	3,920	4,204	342	234	324	284	366	363	417	349	507	359	395	264	386	
Highways and streets.....do.....	23,359	23,248	960	849	1,059	1,428	1,942	2,420	2,626	2,752	2,874	2,795	2,140	1,403	1,001	
New construction (seasonally adjusted at annual rates), total.....bil. \$..			384.7	401.6	388.3	396.2	396.7	397.2	398.5	402.9	402.8	403.5	405.1	406.8	395.2	
Private, total #.....do.....			310.2	326.5	312.2	320.5	321.4	324.3	323.8	329.8	324.9	326.7	327.7	328.7	321.0	
Residential.....do.....			187.8	203.1	190.8	199.5	195.9	200.9	198.0	200.2	197.0	198.8	193.9	196.5	191.3	
New housing units.....do.....			137.3	137.0	139.5	139.7	139.4	138.2	137.9	138.2	140.0	141.0	142.4	143.4	139.0	
Nonresidential buildings, except farm and public utilities, total #.....bil. \$..			85.1	87.6	86.4	84.8	88.7	86.7	88.0	90.1	89.2	89.7	95.3	92.9	90.9	
Industrial.....do.....			12.1	12.1	11.4	11.5	13.4	13.0	13.0	13.7	14.4	13.6	14.4	13.6	13.4	
Commercial.....do.....			50.9	53.1	52.3	50.9	53.2	51.8	52.5	54.1	52.8	53.8	57.7	55.0	54.1	
Public utilities:																
Telephone and telegraph.....do.....			8.1	8.1	8.2	8.2	8.6	8.2	8.7	9.8	9.2	8.4	8.9	9.6		
Public, total #.....do.....			74.5	75.2	76.1	75.7	75.3	72.9	74.6	73.0	77.9	76.8	77.4	78.1	74.3	
Buildings (excl. military) #.....do.....			25.1	25.7	26.1	25.3	26.1	24.2	25.0	24.8	25.3	24.9	25.8	26.9	25.1	
Housing and redevelopment.....do.....			1.5	1.4	1.6	1.3	1.5	1.6	1.6	1.6	1.6	1.5	1.4	1.5	1.4	
Industrial.....do.....			1.7	1.4	1.8	1.2	1.7	1.4	1.3	1.4	1.7	1.2	1.2	1.3	1.3	
Military facilities.....do.....			4.1	2.3	3.9	3.4	4.4	4.4	5.0	4.2	6.1	4.3	4.7	3.2	4.6	
Highways and streets.....do.....			23.5	23.3	23.6	22.7	22.6	21.7	22.4	22.0	23.5	25.0	24.7	25.8	24.8	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$..	248,588	254,673	16,694	14,594	21,684	22,599	21,469	24,712	24,004	23,914	22,038	22,492	17,930	17,626	14,523	
Index (mo. data seas. adj.).....1982=100..	158	162	158	159	167	157	157	167	165	174	160	164	157	157	145	
Public ownership.....mil. \$..	59,862	65,857	3,832	3,411	5,674	5,801	6,079	7,114	6,515	5,933	5,867	6,258	4,377	4,698	3,919	
Private ownership.....do.....	188,726	188,816	12,861	11,183	16,009	16,798	15,391	17,598	17,489	17,977	16,170	16,235	13,553	12,928	10,604	
By type of building:																
Nonresidential.....do.....	83,721	89,422	6,222	4,700	7,290	7,153	6,750	8,227	8,125	8,358	8,047	8,573	6,967	6,646	5,354	
Residential.....do.....	122,896	119,915	7,874	7,518	10,628	11,276	10,260	10,966	11,279	10,919	10,158	10,124	8,229	7,827	6,610	
Non-building construction.....do.....	41,972	45,337	2,598	2,375	3,766	4,170	4,459	5,498	4,600	4,637	3,832	3,795	2,734	3,153	2,560	
New construction planning (Engineering News-Record) \$.....do.....	288,568	267,823	29,793	28,216	23,248	24,192	20,378	22,429	19,670	17,323	20,656	18,713	17,829	25,375		
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous..	1,807.1	1,622.7	105.1	102.8	141.3	159.6	158.3	163.2	152.8	143.8	152.3	139.1	118.9	85.4	77.7	
Privately owned.....do.....	1,805.4	1,620.5	105.1	102.8	141.2	159.3	158.0	162.9	152.4	143.6	152.0	139.1	118.8	85.4	77.7	89.7
One-family structures.....do.....	1,179.4	1,146.4	69.2	71.8	100.4	118.3	114.1	114.1	111.5	100.7	109.1	96.6	79.3	61.2	54.9	64.4
Seasonally adjusted at annual rates: ◊																
Total privately owned.....do.....			1,804	1,809	1,723	1,635	1,599	1,583	1,594	1,583	1,679	1,538	1,661	1,399	1,372	1,494
One-family structures.....do.....			1,245	1,285	1,206	1,201	1,125	1,086	1,142	1,109	1,211	1,105	1,129	1,035	1,002	1,095
New private housing units authorized by building permits (17,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous..	1,769	1,539	1,652	1,676	1,719	1,598	1,493	1,517	1,487	1,502	1,502	1,463	1,469	1,361	1,257	1,402
One-family structures.....do.....	1,078	1,036	1,085	1,204	1,150	1,058	1,009	1,039	993	1,023	992	977	983	974	920	998
Manufacturers' shipments of mobile homes:																
Unadjusted.....thous..																
Total.....do.....	244.3	232.8	16.0	16.3	19.6	21.1	20.2	21.5	21.0	22.0	21.7	22.2	17.0	14.3	13.0	
Seasonally adjusted at annual rates.....do.....			239	232	230	229	224	234	243	234	240	234	228	227	200	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1982=100..																
	111.8	114.5	111.9	113.0	113.7	113.8	114.1	114.5	114.9	115.0	115.1	114.9	115.9	115.6	115.7	
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1982=100..																
	114.9	117.3	116.6		116.7		117.1		117.3		117.9		118.1		118.5	
Commercial and factory buildings.....do.....	113.2	115.1	114.3		114.3		115.0		115.2		115.8		116.1		116.2	
Residences.....do.....	117.3	119.7	119.0		119.0		119.4		119.7		120.2		120.7		120.1	
Engineering News-Record:																
Building.....1967=100..																
	367.3	375.6	371.6	370.9	372.0	372.8	372.9	373.0	375.7	377.6	378.0	380.2	379.6	383.2	381.8	382.0
Construction.....do.....	399.5	409.1	404.4	404.1	405.2	405.2	405.7	408.4	410.0	411.0	412.5	413.8	413.3	415.6	414.9	415.2
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.).....1977=100..																
	171.6	172.0			169.9			172.8			171.9			172.8		

See footnotes at end of tables.

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

CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE ◊																
Mortgage applications for new home construction:																
FHA applications.....thous. units.....	325.5	165.3	17.9	22.3	27.5	15.1	14.0	14.2	13.8	10.1	10.1	7.8	5.8	6.5	7.4	8.3
Seasonally adjusted annual rates.....do.....			255	302	289	155	161	162	158	117	114	100	86	95	108	101
Requests for VA appraisals.....do.....	244.6	193.0	16.6	15.8	21.0	21.4	18.6	17.7	18.8	14.4	14.6	13.8	10.8	9.4	10.5	
Seasonally adjusted annual rates.....do.....			237	203	216	228	213	189	212	168	180	182	201	190	194	
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$.....	57,108.02	81,890.51	5,955.13	5,519.57	9,220.25	9,095.56	9,265.48	7,566.47	7,341.31	8,901.72	6,179.54	4,816.08	4,092.54	3,986.85	4,452.92	3,350.77
Vet. Adm.: Face amount \$.....do.....	24,721.82		2,718.07	3,254.93	4,419.78	3,021.48	2,621.57	3,424.22	2,978.52	2,819.12	2,488.48	2,182.60				
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	108,645	133,054	104,250	104,376	106,760	108,820	111,665	114,335	115,321	116,846	120,090	124,775	127,056	133,054	130,911	129,582
New mortgage loans of FSLIC-insured institutions, estimated total @.....mil. \$.....	265,513	253,583	15,219	15,931	21,933	24,569	24,597	27,727	23,609	20,509	20,587	20,328	16,876	21,698	13,079	
By purpose of loan:																
Home construction.....do.....	28,825	28,507	1,574	1,840	2,377	2,222	2,550	2,983	2,688	2,579	2,585	2,473	2,082	2,557	1,508	
Home purchase.....do.....	195,513	190,707	11,721	11,824	16,526	19,407	19,473	21,336	18,089	15,437	14,897	15,015	12,483	14,501	9,382	
All other purposes.....do.....	41,169	34,367	1,925	2,266	3,031	2,940	2,573	3,412	2,832	2,494	3,104	2,840	2,310	4,642	2,190	

DOMESTIC TRADE

ADVERTISING																
Magazine advertising (Leading National Advertisers):																
Cost, total.....mil. \$.....																
Apparel and accessories.....do.....																
Automotive, incl. accessories.....do.....																
Building materials.....do.....																
Drugs and toiletries.....do.....																
Foods, soft drinks, confectionery.....do.....																
Beer, wine, liquors.....do.....																
Household equip., supplies, furnishings.....do.....																
Industrial materials.....do.....																
Soaps, cleansers, etc.....do.....																
Smoking materials.....do.....																
All other.....do.....																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total.....mil. \$.....	26,989	29,412	2,058	2,089	2,457	2,516	2,666	2,396	2,274	2,494	2,469	2,658	2,828	2,507		
Classified.....do.....	9,303	10,691	777	778	924	907	996	907	911	993	919	969	893	717		
National.....do.....	3,376	3,494	264	262	304	302	346	292	250	272	309	319	334	240		
Retail.....do.....	14,311	15,227	1,017	1,049	1,229	1,307	1,325	1,197	1,114	1,229	1,241	1,370	1,600	1,549		
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total.....mil. \$.....	1,381,311	1,505,437	110,564	111,705	126,908	126,354	125,630	129,016	126,469	125,361	130,767	135,834	125,448	131,381	117,039	
Durable goods establishments.....do.....	664,108	723,441	51,319	52,834	61,100	61,161	59,270	63,423	61,290	60,613	63,936	67,409	59,691	61,395	53,391	
Nondurable goods establishments.....do.....	717,203	781,996	59,245	58,871	65,808	65,193	66,360	65,593	65,179	64,748	66,831	68,425	65,757	69,986	63,648	
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total.....mil. \$.....	148,245	160,269	149,548	150,166	150,832	150,858	151,371	152,651	151,258	148,823	152,788	157,872	158,482	160,269	162,062	
Durable goods establishments.....do.....	95,253	102,025	95,895	95,989	97,667	98,249	100,083	100,288	99,537	97,919	99,294	101,601	100,821	102,025	103,151	
Nondurable goods establishments.....do.....	52,992	58,244	53,653	54,177	53,215	52,604	51,288	52,363	51,721	50,904	53,494	56,271	57,661	58,244	58,911	
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.....	1,454,411	1,507,121	106,393	105,802	120,440	125,367	129,073	128,978	128,950	131,017	123,773	127,214	125,375	154,739	112,179	113,174
Durable goods stores #.....do.....	568,057	583,398	37,769	40,164	47,537	49,844	50,691	53,118	52,208	52,714	49,654	48,598	46,257	54,844	42,665	45,410
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.....	88,093	90,593	5,641	5,519	7,022	7,989	8,607	8,629	8,392	8,188	7,970	8,249	7,288	7,099	5,454	5,770
Automotive dealers.....do.....	335,822	340,582	20,897	24,048	29,177	30,408	30,220	32,308	31,653	32,091	29,631	28,042	25,469	26,638	25,833	28,236
Furniture, home furnishings, and equipment.....do.....	78,487	80,767	6,288	5,797	6,398	6,228	6,390	6,515	6,700	6,805	6,614	6,757	7,046	7,229	6,271	6,001
Nondurable goods stores.....do.....	886,354	923,723	68,624	65,638	72,903	75,523	78,382	75,860	76,742	78,303	74,119	78,616	79,118	99,895	69,514	67,764
General merch. group stores.....do.....	155,262	164,795	9,276	9,648	11,794	12,871	13,711	12,718	12,081	13,647	12,443	13,899	16,409	26,288	9,672	10,005
Food stores.....do.....	296,040	302,927	24,961	22,746	24,449	24,884	26,215	25,435	26,591	25,637	24,774	25,767	24,370	27,098	24,578	23,431
Gasoline service stations.....do.....	86,618	89,492	6,641	6,392	7,075	7,385	7,637	7,817	8,116	8,071	7,621	7,759	7,395	7,583	7,149	6,799
Apparel and accessory stores.....do.....	80,775	85,190	5,377	5,293	6,524	7,161	6,961	6,605	6,354	7,308	6,862	7,256	7,649	11,900	5,448	5,312
Eating and drinking places.....do.....	144,966	152,886	11,843	11,412	12,513	12,809	13,457	13,305	13,632	13,698	12,451	12,898	12,101	12,767	11,791	11,555
Drug and proprietary stores.....do.....	49,316	53,023	4,182	3,940	4,164	4,296	4,360	4,351	4,335	4,332	4,223	4,471	4,381	5,988	4,357	4,366
Liquor stores.....do.....	19,792	19,304	1,474	1,363	1,440	1,505	1,625	1,583	1,683	1,609	1,531	1,619	1,605	2,267	1,411	
Estimated sales (seas. adj.), total.....do.....			118,332	124,170	124,593	124,960	124,867	126,307	127,061	128,931	126,790	125,631	125,990	127,472	127,278	127,992
Durable goods stores #.....do.....			43,556	47,288	47,942	48,135	47,783	48,981	49,735	51,143	49,706	48,660	48,786	49,847	50,243	51,058
Bldg. materials, hardware, garden supply, and mobile home dealers#.....mil. \$.....			7,413	7,612	7,707	7,452	7,505	7,430	7,467	7,503	7,533	7,609	7,582	7,572	7,395	7,562
Building materials and supply stores.....do.....			5,701	5,820	5,868	5,684	5,736	5,827	5,881	5,992	6,007	5,988	6,008	5,876	5,710	
Hardware stores.....do.....			979	795	1,050	1,050	1,019	958	986	966	996	1,050	1,022	1,016	1,012	
Automotive dealers.....do.....			23,638	26,988	27,780	28,101	27,781	28,947	29,438	30,882	29,532	28,743	28,514	29,290	29,868	30,335
Motor vehicle and miscellaneous auto dealers.....do.....			21,440	24,737	25,529	25,874	25,546	26,671	27,133	28,501	27,182	26,377	26,174	26,913	27,415	27,879
Auto and home supply stores.....do.....			2,198	2,251	2,251	2,227	2,235	2,276	2,305	2,381	2,350	2,366	2,340	2,377	2,453	
Furniture, home furnishings, and equipment #.....do.....			6,708	6,806	6,803	6,777	6,704	6,683	6,846	6,850	6,735	6,604	6,636	6,623	6,805	6,827
Furniture, home furnishings stores.....do.....			3,539	3,646	3,643	3,664	3,622	3,640	3,684	3,639	3,646	3,613	3,575	3,530	3,625	
Household appliance, radio, and TV stores.....do.....			2,698	2,684	2,692	2,647	2,602	2,564	2,673	2,704	2,614	2,504	2,571	2,585	2,687	

See footnotes at end of tables.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores.....mil. \$			'74,776	'76,882	76,651	76,825	77,084	77,326	77,326	77,788	77,084	76,971	77,204	'77,625	'77,035	'76,934
General merch. group stores.....do			'13,125	'13,698	13,421	13,521	13,709	13,649	13,708	13,876	13,663	13,783	13,893	'14,044	'14,036	'13,816
Department stores excluding leased departments.....do			'11,157	'11,624	11,389	11,481	11,635	11,607	11,687	11,836	11,677	11,802	11,904	'12,032	'12,080	'11,936
Variety stores.....do			'722	'758	737	739	720	708	710	722	713	716	723	'731	'707	
Food stores.....do			'24,981	'25,223	25,244	25,267	25,337	25,482	25,280	25,472	25,262	25,182	25,102	'25,175	'25,015	'25,198
Grocery stores.....do			'23,495	'23,779	23,855	23,880	23,945	24,063	23,884	24,025	23,829	23,764	23,706	'23,771	'23,566	'23,759
Gasoline service stations.....do			'6,911	'7,174	7,385	7,497	7,436	7,459	7,635	7,761	7,652	7,570	7,581	'7,464	'7,478	'7,358
Apparel and accessory stores #.....do			'6,719	'7,089	7,222	7,002	6,986	7,140	7,163	7,168	7,167	7,126	7,096	'7,201	'6,963	'7,008
Men's and boys' clothing and furnishings stores.....do			'796	'802	802	787	782	813	807	806	805	817	767	'821	'830	
Women's clothing, specialty stores, and furriers.....do			'2,858	'2,993	2,951	2,939	2,957	2,979	2,972	3,008	2,975	2,967	2,943	'2,960	'2,931	
Shoe stores.....do			'1,295	'1,349	1,408	1,303	1,307	1,351	1,352	1,366	1,331	1,306	1,325	'1,395	'1,271	
Eating and drinking places.....do			'12,887	'13,102	12,755	12,745	12,743	12,769	12,657	12,648	12,539	12,547	12,725	'12,975	'12,858	'12,867
Drug and proprietary stores.....do			'4,289	'4,301	4,293	4,339	4,404	4,426	4,437	4,457	4,512	4,516	4,535	'4,482	'4,558	'4,586
Liquor stores.....do			'1,602	'1,630	1,600	1,620	1,638	1,593	1,597	1,591	1,593	1,608	1,620	'1,608	'1,556	
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total.....mil. \$	181,366	204,006	183,378	189,373	196,025	198,390	197,831	198,495	198,674	196,075	199,653	213,252	'218,516	204,006		
Durable goods stores #.....do	93,350	108,188	96,427	99,991	103,361	103,677	104,417	104,879	102,930	98,206	97,892	105,865	'109,743	108,188		
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	14,078	14,645	13,918	14,812	15,278	15,188	15,684	15,602	15,214	15,257	14,820	14,629	'14,544	14,645		
Automotive dealers.....do	48,162	59,808	51,779	55,077	57,298	56,820	56,674	56,994	55,122	50,047	48,953	48,929	'48,507	59,808		
Furniture, home furnishings, and equipment.....do	14,627	15,913	14,317	14,058	14,154	14,625	14,736	14,877	14,949	15,137	15,802	16,694	'16,847	15,913		
Nondurable goods stores #.....do	88,036	95,818	86,951	89,382	92,664	94,713	93,414	93,616	95,744	97,869	101,761	107,387	'108,773	95,818		
General merch. group stores.....do	29,253	31,348	29,072	30,575	31,836	33,120	32,047	31,770	33,019	33,839	35,791	39,032	'39,237	31,348		
Department stores.....do	23,747	25,284	23,385	24,632	25,695	26,916	26,012	25,606	26,614	27,282	28,879	31,603	'31,848	25,284		
Food stores.....do	19,379	19,337	18,886	18,976	19,213	19,188	19,094	19,348	19,168	18,994	19,070	19,641	'19,968	19,337		
Apparel and accessory stores.....do	16,213	19,614	16,121	17,229	18,542	18,901	18,873	18,644	19,447	20,686	21,575	22,515	'23,069	19,614		
Book value (non-LIFO basis), (seas. adj.), total.....do	187,158	210,464	189,000	190,527	193,355	195,042	197,088	200,039	201,762	201,826	202,408	204,740	'207,317	210,464		
Durable goods stores #.....do	94,935	110,003	96,606	97,931	99,293	99,767	101,876	103,541	104,385	104,044	104,445	106,473	'108,252	110,003		
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	14,757	15,383	14,423	14,871	14,876	14,674	15,212	15,387	15,184	15,257	14,940	14,688	'14,811	15,383		
Automotive dealers.....do	48,128	59,851	50,247	51,735	53,114	53,327	54,409	55,443	56,150	55,884	56,178	57,741	'58,999	59,851		
Furniture, home furn., and equip.....do	14,775	16,009	14,714	14,478	14,384	14,654	14,860	14,877	15,192	15,244	15,646	15,884	'15,863	16,009		
Nondurable goods stores #.....do	92,223	100,461	92,394	92,696	94,062	95,275	96,212	96,498	97,377	97,782	99,267	99,665	'99,065	100,461		
General merch. group stores.....do	32,204	34,431	32,681	32,706	32,690	33,179	32,561	33,115	33,726	33,596	33,681	34,121	'34,137	34,431		
Department stores.....do	26,038	27,663	26,305	26,316	26,900	26,809	26,275	26,701	27,353	27,255	27,322	27,722	'27,598	27,663		
Food stores.....do	19,138	19,081	18,956	19,083	19,279	19,266	19,310	19,446	19,495	19,466	19,245	19,113	'19,053	19,081		
Apparel and accessory stores.....do	17,377	21,113	17,619	17,923	18,710	18,958	19,377	19,543	19,683	20,221	20,412	20,357	'20,783	21,113		
Firms with 11 or more stores:																
Estimated sales (unadj.), total.....mil. \$	519,881	553,027	38,384	36,983	42,696	44,587	46,286	44,455	44,678	46,545	44,027	47,218	'49,444	67,724		
Durable goods stores.....do	61,494	69,373	4,393	4,282	5,194	5,416	5,696	5,709	5,676	5,843	5,651	5,855	'6,311	9,377		
Auto and home supply stores.....do	6,798	7,260	507	464	579	637	648	641	646	643	621	649	'603	6,272		
Nondurable goods stores #.....do	458,287	483,654	34,001	32,721	37,502	39,171	40,590	38,746	39,002	40,702	38,376	41,363	'43,133	58,347		
General merchandise group stores.....do	144,840	152,211	8,540	8,927	10,972	11,941	12,726	11,801	11,161	12,611	11,556	12,900	'15,336	24,660		
Food stores.....do	164,634	172,508	14,251	12,334	13,881	14,149	14,794	14,187	15,045	14,418	14,038	14,925	'14,123	15,863		
Grocery stores.....do	161,812	169,991	14,051	12,627	13,877	13,932	14,597	13,992	14,849	14,230	13,855	14,727	'13,925	15,529		
Apparel and accessory stores.....do	42,178	45,849	2,633	2,646	3,493	3,849	3,692	3,527	3,352	4,059	3,701	3,893	'4,258	6,746		
Eating places.....do	35,989	38,531	2,954	2,854	3,177	3,231	3,357	3,319	3,463	3,504	3,142	3,314	'3,059	3,157		
Drug stores and proprietary stores.....do	28,408	31,036	2,416	2,267	2,427	2,529	2,536	2,511	2,496	2,504	2,423	2,534	'2,577	3,816		
Estimated sales (seas. adj.), total.....do	44,325	45,515	45,499	45,625	45,646	45,678	45,900	46,078	46,468	46,295	46,500	46,676	'46,876	46,881		
Auto and home supply stores.....do	590	593	613	622	624	616	608	618	618	611	591	583	'588	588		
Department stores excluding leased departments.....do	10,786	11,246	11,033	11,178	11,295	11,246	11,330	11,448	11,301	11,475	11,301	11,475	'11,537	11,652		
Variety stores.....do	548	570	573	585	568	566	566	562	562	578	578	586	'586	591		
Grocery stores.....do	13,789	13,906	14,028	14,073	14,103	14,220	14,287	14,447	14,167	14,382	14,341	14,382	'14,341	14,273		
Apparel and accessory stores.....do	3,590	3,787	3,882	3,768	3,765	3,847	3,765	3,847	3,862	3,862	3,872	3,895	'3,843	3,834		
Women's clothing, specialty stores, and furriers.....do	1,585	1,627	1,606	1,598	1,641	1,629	1,624	1,624	1,624	1,628	1,628	1,656	'1,601	1,599		
Shoe stores.....do	788	792	863	788	765	765	814	804	821	820	820	782	'799	812		
Drug stores and proprietary stores.....do	2,530	2,533	2,549	2,581	2,582	2,586	2,579	2,589	2,619	2,604	2,651	2,610				

LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
Not Seasonally Adjusted																
Noninstitutional population, persons 16 years of age and over.....thous.	182,293	184,490	183,575	183,738	183,915	184,079	184,259	184,421	184,605	184,738	184,904	185,052	185,225	185,370	185,571	185,705
Labor force @.....do	119,540	121,602	119,451	119,707	120,089	120,082	121,421	122,871	123,825	123,350	121,627	122,485	122,366	121,956	121,491	121,678
Resident Armed Forces.....do	1,706	1,737	1,748	1,740	1,736	1,735	1,726	1,718	1,720	1,736	1,743	1,741	1,755	1,750	1,749	1,736
Civilian noninstitutional population.....do	180,587	182,753	181,827	181,998	182,179	182,344	182,533	182,703	182,885	183,002	183,161	183,311	183,470	183,620	183,822	183,969
Civilian labor force, total.....do	117,834	119,865	117,703	117,967	118,353	118,347	119,695	121,153	122,105	121,614	119,884	120,744	120,611	120,206	119,742	119,942
Employed.....do	109,597	112,440	109,084	109,464	110,229	111,041	112,377	113,498	114,652	114,527	113,027	113,8				

Units	Annual		1987												1988	
	1986	1987	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued															
LABOR FORCE—Continued																
Seasonally Adjusted ◊																
Civilian labor force—Continued																
Unemployed—Continued																
Rates unemployed in each group as percent of civilian labor force in the group:																
All civilian workers	7.0	6.2	6.7	6.6	6.5	6.3	6.3	6.1	6.0	6.0	5.9	6.0	5.9	5.8	5.8	5.7
Men, 20 years and over	6.1	5.4	6.0	5.8	5.7	5.6	5.6	5.5	5.4	5.2	5.0	5.1	5.0	4.9	5.1	4.9
Women, 20 years and over	6.2	5.4	5.9	5.8	5.7	5.5	5.4	5.3	5.4	5.3	5.4	5.2	5.2	5.2	5.1	5.2
Both sexes, 16-19 years	18.3	16.9	17.7	17.9	17.8	17.3	17.6	16.0	15.8	16.2	16.4	17.2	16.6	16.1	16.0	15.4
White	6.0	5.3	5.8	5.7	5.6	5.5	5.4	5.3	5.2	5.2	5.1	5.2	5.1	4.9	5.0	4.8
Black	14.5	13.0	14.1	14.0	13.9	13.0	13.7	12.8	12.7	12.4	12.3	12.1	12.2	12.2	12.2	12.6
Hispanic origin	10.6	8.8	10.2	9.6	9.1	9.2	8.8	8.6	8.1	8.1	8.2	8.3	9.0	8.1	7.2	8.3
Married men, spouse present	4.4	3.9	4.2	4.1	4.1	4.1	4.0	4.0	3.8	3.7	3.7	3.7	3.5	3.4	3.6	3.4
Married women, spouse present	5.2	4.3	4.7	4.8	4.5	4.4	4.2	4.0	4.2	4.3	4.2	4.2	4.2	4.3	4.2	4.1
Women who maintain families	9.8	9.2	9.8	9.6	9.7	9.4	9.5	9.3	9.0	8.8	8.9	8.5	8.4	8.9	8.8	8.3
Industry of last job:																
Private nonagricultural wage and salary workers	7.0	6.2	6.7	6.6	6.5	6.3	6.3	6.1	6.1	6.0	5.9	5.9	5.8	5.7	5.8	5.7
Construction	13.1	11.6	12.5	11.7	12.4	12.0	12.1	11.7	10.8	11.3	11.9	11.2	10.6	10.6	12.2	11.0
Manufacturing	7.1	6.0	6.8	6.8	6.7	6.3	6.3	5.7	6.0	5.6	5.6	5.7	5.3	5.1	5.6	5.6
Durable goods	6.9	5.8	6.8	6.7	6.6	6.2	6.2	5.4	6.0	5.5	5.4	5.2	4.8	4.8	5.5	5.9
Agricultural wage and salary workers	12.5	10.5	11.4	11.0	10.8	9.5	9.4	9.3	10.9	10.6	8.6	10.6	11.1	10.9	11.5	10.2
Not Seasonally Adjusted																
Occupation:																
Managerial and professional specialty	2.4	2.3	2.5	2.5	2.2	2.1	2.2	2.4	2.5	2.4	2.4	2.2	2.0	2.1	2.1	2.0
Technical, sales, and administrative support	4.7	4.3	4.8	4.6	4.8	4.3	4.2	4.5	4.3	4.4	4.4	4.2	4.1	3.6	4.4	4.1
Service occupations	8.6	7.7	8.9	8.5	8.0	7.6	7.3	7.9	7.5	7.6	7.5	7.3	7.5	7.0	7.7	8.0
Precision production, craft, and repair	7.2	6.1	8.0	7.9	7.3	6.5	6.1	5.9	5.4	5.2	5.1	4.9	5.2	5.2	6.9	6.9
Operators, fabricators, and laborers	10.9	9.4	12.0	12.1	11.5	9.8	9.4	8.4	8.9	8.1	7.8	8.3	8.3	8.7	10.4	10.3
Farming, forestry, and fishing	7.8	7.1	10.6	10.5	9.7	6.5	4.4	5.1	5.6	5.7	5.8	6.8	8.4	8.7	10.3	9.5
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seas. variation	99,610	102,112	99,511	99,792	100,462	101,381	102,140	102,704	101,947	102,152	102,955	103,787	*104,134	*104,373	102,348	*102,924
Private sector (excl. government)	82,900	85,049	82,584	82,587	83,152	84,090	84,778	85,610	85,752	86,107	86,181	86,392	*86,577	*86,835	85,110	*85,332
Seasonally Adjusted																
Total employees, nonagricultural payrolls	99,610	102,112	100,919	101,150	101,329	101,598	101,708	101,818	102,126	102,275	102,434	102,983	*103,285	*103,612	103,786	*104,317
Private sector (excl. government)	82,900	85,049	83,983	84,215	84,352	84,568	84,677	84,787	85,106	85,229	85,386	85,795	*86,072	*86,341	86,533	*86,996
Nonmanufacturing industries	63,906	65,937	65,027	65,229	65,357	65,549	65,659	65,772	66,002	66,100	66,217	66,548	*66,736	*66,959	67,133	*67,576
Goods-producing	24,681	24,884	24,708	24,743	24,749	24,759	24,752	24,761	24,850	24,886	24,917	25,064	*25,169	*25,259	25,204	*25,332
Mining	783	741	718	719	722	729	735	738	744	751	759	764	*759	*756	745	*746
Construction	4,904	5,031	5,034	5,038	5,032	5,019	4,999	5,008	5,002	5,006	4,989	5,058	*5,074	*5,121	5,059	*5,166
Manufacturing	18,994	19,112	18,956	18,986	18,995	19,011	19,018	19,015	19,104	19,129	19,169	19,247	*19,336	*19,382	19,400	*19,420
Durable goods	11,244	11,237	11,157	11,179	11,176	11,175	11,175	11,176	11,195	11,248	11,268	11,319	*11,367	*11,403	11,405	*11,413
Lumber and wood products	711	739	731	733	734	736	738	735	740	736	740	741	*750	*753	753	*754
Furniture and fixtures	497	513	500	501	502	504	505	510	518	518	520	524	*526	*530	533	*532
Stone, clay and glass products	586	584	586	588	586	586	584	582	582	582	581	583	*588	*590	585	*588
Primary metal industries	753	750	726	733	739	743	742	746	750	754	764	768	*771	*771	768	*771
Fabricated metal products	1,431	1,428	1,422	1,419	1,419	1,423	1,420	1,424	1,424	1,425	1,429	1,438	*1,446	*1,451	1,453	*1,454
Machinery, except electrical	2,060	2,039	2,007	2,018	2,015	2,022	2,025	2,028	2,033	2,044	2,053	2,064	*2,074	*2,085	2,096	*2,097
Electric and electronic equip.	2,123	2,100	2,111	2,106	2,099	2,092	2,087	2,080	2,088	2,095	2,096	2,111	*2,118	*2,128	2,130	*2,128
Transportation equipment	2,015	2,015	2,014	2,022	2,022	2,011	2,011	2,010	1,995	2,028	2,018	2,019	*2,019	*2,018	2,006	*2,005
Instruments and related products	707	695	697	695	694	694	693	693	695	695	695	697	*701	*701	703	*703
Miscellaneous manufacturing	362	369	363	364	366	364	366	368	370	371	372	374	*377	*376	378	*381
Nonurable goods	7,750	7,875	7,799	7,807	7,819	7,836	7,843	7,839	7,909	7,881	7,901	7,928	*7,939	*7,979	7,995	*8,007
Food and kindred products	1,617	1,636	1,628	1,630	1,635	1,642	1,633	1,634	1,644	1,632	1,631	1,635	*1,645	*1,645	1,662	*1,663
Tobacco manufactures	59	56	58	58	57	56	57	57	57	56	55	55	*56	*56	56	*55
Textile mill products	705	730	718	722	725	724	727	729	736	732	735	736	*738	*739	737	*738
Apparel and other textile products	1,106	1,113	1,106	1,101	1,103	1,104	1,107	1,108	1,130	1,110	1,117	1,123	*1,128	*1,121	1,115	*1,114
Paper and allied products	674	678	678	679	678	677	677	676	678	677	681	678	*680	*681	681	*682
Printing and publishing	1,457	1,501	1,479	1,483	1,485	1,493	1,497	1,498	1,504	1,508	1,509	1,514	*1,522	*1,525	1,531	*1,537
Chemicals and allied products	1,023	1,026	1,018	1,018	1,017	1,018	1,022	1,014	1,031	1,031	1,031	1,035	*1,041	*1,043	1,048	*1,051
Petroleum and coal products	169	164	164	164	164	164	164	164	164	166	167	167	*167	*167	167	*168
Rubber and plastics products, nec.	790	818	803	805	807	809	809	810	815	819	824	833	*840	*845	845	*846
Leather and leather products	151	150	147	147	148	149	150	149	155	152	152	152	*152	*153	153	*153
Service-producing	74,930	77,228	76,211	76,407	76,580	76,899	76,956	77,057	77,276	77,389	77,517	77,919	*78,116	*78,353	78,582	*78,985
Transportation and public utilities	5,244	5,378	5,304	5,315	5,333	5,348	5,344	5,350	5,363	5,377	5,416	5,436	*5,459	*5,473	5,486	*5,497
Wholesale trade	5,735	5,797	5,741	5,757	5,766	5,772	5,775	5,781	5,797	5,807	5,815	5,831	*5,851	*5,871	5,887	*5,903
Retail trade	17,845	18,264	18,080	18,140	18,136	18,197	18,205	18,226	18,274	18,256	18,314	18,408	*18,443	*18,458	18,628	*18,739
Finance, insurance, and real estate	6,297	6,589	6,480	6,501	6,526	6,558	6,576	6,586	6,608	6,624	6,629	6,650	*6,657	*6,668	6,681	*6,677
Services	23,099	24,137	23,670	23,759	23,842	23,926	24,025	24,083	24,214	24,279	24,295	24,406	*24,493	*24,612	24,647	*24,848
Government	16,711	17,063	16,936	16,935	16,977	17,038	17,031	17,031	17,020	17,046	17,048	17,188	*17,213	*17,271	17,253	*17,321
Federal	2,899	2,943	2,912	2,916	2,922	2,933	2,935	2,935	2,936	2,940	2,962	2,965	*2,977	*2,981	2,982	*2,989
State	3,888	3,952	3,929	3,927	3,930	3,943	3,947	3,932	3,952	3,964	3,957	3,973	*3,978	*3,996	3,994	*4,007
Local	9,923	10,167	10,095	10,092	10,125	10,162	10,149	10,164	10,132	10,142	10,129	10,250	*10,258	*10,294	10,277	*10,325
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted	67,061	68,783	66,616	66,596	67,102	67,918	68,611	69,339	69,397	69,712	69,772	69,937	*70,088	*70,305	68,584	*68,762
Manufacturing	12,895	13,021	12,753	12,801	12,846	12,874	12,927	13,053	12,913	13,104	13,241	13,232	*13,264	*13,249	13,124	*13,162
Seasonally Adjusted																
Production or nonsupervisory workers on private nonagricultural payrolls	67,061	68,783	67													

Units	Annual		1987												1988	
	1986	1987	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT §—Continued																
Seasonally Adjusted																
Production or nonsupervisory workers—Continued																
Nondurable goods.....thous.	5,463	5,564	5,514	5,518	5,526	5,533	5,537	5,537	5,595	5,563	5,578	5,599	5,629	5,644	5,662	5,670
Food and kindred products.....do	1,136	1,152	1,147	1,150	1,154	1,158	1,153	1,150	1,159	1,146	1,144	1,150	1,159	1,160	1,175	1,177
Tobacco manufactures.....do	45	42	44	44	44	43	44	42	43	42	41	40	41	42	42	39
Textile mill products.....do	610	634	624	627	630	628	631	633	640	636	638	639	641	641	639	642
Apparel and other textile products.....do	931	934	931	925	926	929	927	930	950	930	938	943	948	943	940	937
Paper and allied products.....do	511	515	515	516	515	514	513	513	515	514	517	515	516	517	518	519
Printing and publishing.....do	817	841	833	832	832	836	839	841	845	846	846	849	853	856	863	869
Chemicals and allied products.....do	568	575	568	569	570	569	572	568	576	579	579	580	584	589	589	591
Petroleum and coal products.....do	106	107	106	106	106	106	107	108	107	108	108	109	108	110	110	111
Rubber and plastics products, nec.....do	614	635	623	625	626	629	629	629	633	636	639	647	652	658	658	658
Leather and leather products.....do	124	126	123	123	123	125	125	125	131	127	128	127	127	128	128	127
Service-producing.....do	49,769	51,308	50,608	50,770	50,883	51,044	51,128	51,221	51,402	51,475	51,530	51,731	51,856	52,048	52,223	52,495
Transportation and public utilities.....do	4,335	4,458	4,389	4,401	4,419	4,428	4,429	4,439	4,449	4,465	4,497	4,514	4,532	4,533	4,549	4,561
Wholesale trade.....do	4,601	4,637	4,600	4,611	4,617	4,622	4,623	4,632	4,641	4,642	4,644	4,653	4,673	4,690	4,707	4,719
Retail trade.....do	15,891	16,233	16,097	16,141	16,132	16,189	16,193	16,195	16,246	16,242	16,257	16,346	16,360	16,384	16,525	16,609
Finance, insurance, and real estate.....do	4,655	4,844	4,786	4,806	4,823	4,840	4,844	4,851	4,853	4,861	4,861	4,862	4,858	4,878	4,879	4,872
Services.....do	20,288	21,137	20,736	20,811	20,892	20,965	21,039	21,104	21,213	21,265	21,271	21,356	21,433	21,563	21,563	21,734
AVERAGE HOURS PER WEEK §																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonag. payrolls																
Not seasonally adjusted.....hours	34.8	34.8	34.4	34.5	34.6	34.6	34.8	35.0	35.1	35.3	34.7	34.9	34.8	34.9	34.4	34.5
Seasonally adjusted.....do			34.7	34.9	34.8	34.7	34.9	34.8	34.9	34.6	34.9	34.6	34.9	34.6	34.7	34.9
Mining.....do	42.2	42.3	42.5	42.0	41.8	41.8	42.4	42.4	42.1	42.4	42.1	42.7	42.3	42.8	42.0	41.9
Construction.....do	37.4	37.7	37.2	36.8	37.4	37.4	38.5	38.1	38.6	38.6	38.6	38.8	37.1	37.6	36.0	36.2
Manufacturing.....do																
Not seasonally adjusted.....do	40.7	41.0	40.8	40.8	40.9	40.4	40.9	41.1	40.6	40.9	40.8	41.3	41.4	41.8	41.0	40.7
Seasonally adjusted.....do			40.9	41.1	40.9	40.6	41.0	41.0	41.0	41.0	40.6	41.3	41.2	41.0	41.1	40.9
Overtime hours.....do	3.4	3.7	3.6	3.6	3.6	3.5	3.8	3.7	3.8	3.8	3.6	4.0	3.9	3.8	3.9	3.8
Durable goods.....do	41.3	41.5	41.6	41.7	41.5	41.2	41.6	41.5	41.6	41.6	41.6	41.9	41.9	41.5	41.7	41.5
Overtime hours.....do	3.5	3.8	3.7	3.7	3.7	3.6	3.9	3.8	3.8	4.0	3.7	4.1	4.0	3.9	4.0	3.9
Lumber and wood products.....do	40.3	40.6	40.8	41.3	40.9	40.6	41.0	40.6	40.6	40.4	39.4	40.4	40.8	40.4	40.2	40.7
Furniture and fixtures.....do	39.8	39.9	40.2	40.2	40.0	39.1	39.9	40.0	40.0	40.1	39.3	40.0	40.0	39.8	39.6	39.6
Stone, clay, and glass products.....do	42.2	42.3	42.5	42.8	42.5	41.9	42.3	42.0	42.2	42.1	41.9	42.6	42.5	42.5	42.0	41.9
Primary metal industries.....do	41.9	43.1	42.6	42.6	42.6	42.3	43.1	43.1	43.4	43.5	43.4	43.7	43.7	43.6	43.5	43.2
Fabricated metal products.....do	41.3	41.5	41.6	41.6	41.5	41.2	41.6	41.5	41.4	41.5	40.8	42.0	42.1	41.7	41.9	41.5
Machinery, except electrical.....do	41.6	42.2	42.0	42.2	42.0	41.8	42.2	42.2	42.4	42.2	41.6	42.6	42.7	42.5	42.8	42.6
Electric and electronic equip.....do	41.0	40.9	41.0	41.1	40.9	40.6	40.8	41.1	41.1	41.0	40.4	41.1	41.0	40.9	41.0	40.7
Transportation equipment.....do	42.8	42.1	42.3	42.5	42.3	41.9	42.2	41.9	41.7	41.9	41.3	42.5	42.4	41.4	42.0	42.0
Instruments and related products.....do	41.0	41.4	41.2	41.3	41.3	41.0	41.5	41.5	41.6	41.7	41.1	42.1	41.7	41.3	41.7	41.5
Miscellaneous manufacturing.....do	39.6	39.3	39.5	39.2	39.3	38.8	39.2	39.3	38.8	39.4	39.0	39.6	39.8	38.7	38.4	38.4
Nondurable goods.....do	39.9	40.2	40.1	40.3	40.1	39.7	40.2	40.2	40.3	40.3	40.1	40.5	40.4	40.3	40.4	40.2
Overtime hours.....do	3.3	3.6	3.5	3.5	3.5	3.3	3.7	3.6	3.7	3.7	3.6	3.8	3.8	3.7	3.8	3.6
Food and kindred products.....do	40.0	40.2	40.0	40.1	40.0	39.8	40.1	40.1	39.9	40.3	40.2	40.5	40.6	40.6	40.7	40.3
Tobacco manufactures.....do	37.4	38.5	37.1	36.2	38.1	37.6	39.3	40.1	35.5	36.1	38.9	41.2	41.0	40.5	40.5	41.6
Textile mill products.....do	41.1	41.9	41.6	42.0	42.1	41.4	42.0	42.1	42.4	42.1	41.3	41.9	41.8	41.7	41.6	41.4
Apparel and other textile products.....do	36.7	37.1	37.0	37.4	37.0	36.1	37.2	37.1	37.3	37.4	36.3	37.4	37.1	37.2	36.9	37.0
Paper and allied products.....do	43.2	43.4	43.4	43.3	43.0	43.0	43.5	43.3	43.5	43.4	43.8	43.7	43.5	43.2	43.6	43.1
Printing and publishing.....do	38.0	38.0	37.9	38.1	37.9	37.7	37.9	38.1	38.1	37.9	38.2	38.0	38.0	37.9	38.0	37.9
Chemicals and allied products.....do	41.9	42.3	42.2	42.2	42.0	42.2	42.1	42.0	42.2	42.4	42.8	42.7	42.7	42.7	42.6	42.6
Petroleum and coal products.....do	43.8	43.9	44.6	44.0	44.1	43.9	44.3	44.3	44.4	43.3	43.2	43.5	43.6	44.3	44.4	44.2
Rubber and plastics products, nec.....do	41.3	41.6	41.6	41.5	41.5	40.9	41.5	41.8	41.0	41.4	41.4	41.9	42.1	42.5	41.9	41.4
Leather and leather products.....do	36.9	38.1	37.3	37.2	37.5	36.7	38.6	39.3	38.6	38.9	37.7	38.7	38.3	38.5	37.6	38.7
Transportation and public utilities.....do	39.2	39.1	39.0	39.2	39.0	39.0	39.2	38.8	39.2	39.3	39.1	39.3	39.1	39.0	39.4	39.4
Wholesale trade.....do	38.4	38.2	38.3	38.3	38.1	38.2	38.3	38.2	38.1	38.3	38.0	38.4	38.3	38.1	38.2	38.2
Retail trade.....do	29.2	29.3	29.0	29.3	29.3	29.5	29.4	29.2	29.3	29.6	29.6	29.3	29.2	28.8	28.9	29.2
Finance, insurance, and real estate.....do	36.4	36.2	36.3	36.4	36.3	36.3	36.3	36.4	36.2	36.4	36.6	36.2	36.3	36.0	36.2	36.6
Services.....do	32.5	32.5	32.4	32.6	32.5	32.4	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.6	32.7	32.9
AGGREGATE EMPLOYEE-HOURS §																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish., for 1 week in the month, seas adj. at annual rate.....bil. hours																
Total private sector.....do	185.39	189.79	187.64	188.94	188.71	187.72	189.44	189.41	189.97	190.78	187.57	192.24	192.40	192.63	192.85	194.71
Mining.....do	152.10	156.07	153.81	154.95	154.73	154.87	155.38	155.37	156.04	156.92	156.28	157.89	158.24	157.87	158.53	160.05
Construction.....do	1.72	1.63	1.60	1.58	1.59	1.59	1.62	1.62	1.63	1.66	1.64	1.68	1.66	1.67	1.63	1.64
Manufacturing.....do	9.54	9.87	10.01	9.98	9.90	9.77	9.90	9.76	9.81	9.84	9.22	10.08	9.99	10.14	9.74	10.08
Transportation and public utilities.....do	40.17	46.13	40.24	40.45	40.35	40.04	40.41	40.37	40.55	40.65	40.72	41.08	41.26	41.24	41.32	41.27
Wholesale trade.....do	10.72	10.96	10.75	10.86	10.86	10.88	10.89	10.87	10.95	11.00	11.01	11.11	11.16	11.15	11.23	11.23
Retail trade.....do	11.45	11.52	11.42	11.46	11.41	11.48	11.50	11.50	11.50	11.57	11.55	11.63	11.63	11.62	11.68	11.75
Finance, insurance, and real estate.....do	27.10	27.81	27.25	27.72	27.65	27.93	27.80	27.67	27.82	28.10	28.14	28.05	27.97	27.59	28.07	28.55
Services.....do	11.95	12.44	12.24	12.30	12.32	12.38	12.42	12.48	12.46	12.56	12.53	12.52	12.58	12.51	12.61	12.71
Government.....do	39.46	41.22	40.30	40.60	40.67	40.79	41.00	41.10	41.33	41.54	41.46	41.73	41.98	41.96	42.24	42.87
Government.....do	33.28	33.72	33.83	33.99	33.98	32.85	34.14	34.04	33.93	33.86	31.29	34.35	34.16	34.76	34.32	34.66
Indexes of employee-hours (aggregate weekly): 1977=100																
Private nonagric. payrolls, total.....do	117.4	1														

Units	Annual		1987												1988	
	1986	1987	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HOURLY AND WEEKLY EARNINGS \$																
Average hourly earnings per worker: ◇																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars..	8.76	8.98	8.90	8.92	8.92	8.91	8.93	8.92	8.91	8.94	9.06	9.09	9.14	9.18	9.18	*9.17
Mining.....do.....	12.44	12.45	12.66	12.56	12.51	12.43	12.42	12.44	12.31	12.32	12.43	12.34	*12.47	*12.50	12.67	*12.60
Construction.....do.....	12.47	12.66	12.58	12.51	12.59	12.55	12.60	12.61	12.57	12.67	12.77	12.79	*12.80	*12.78	12.92	*12.74
Manufacturing.....do.....	9.73	9.91	9.84	9.84	9.85	9.87	9.87	9.87	9.87	9.86	10.00	9.95	10.01	10.08	10.07	*10.07
Excluding overtime.....do.....	9.34	9.48	9.44	9.44	9.44	9.48	9.45	9.44	9.46	9.42	9.53	9.49	*9.54	*9.60	9.63	*9.64
Durable goods.....do.....	10.29	10.45	10.38	10.39	10.39	10.39	10.40	10.42	10.40	10.42	10.53	10.51	10.57	*10.63	10.62	*10.61
Excluding overtime.....do.....	9.87	10.00	9.95	9.96	9.95	9.98	9.96	9.96	9.97	9.95	10.05	10.02	10.07	*10.11	10.14	*10.15
Lumber and wood products.....do.....	8.33	8.40	8.27	8.31	8.28	8.34	8.37	8.44	8.46	8.49	8.48	8.44	*8.49	8.45	8.52	*8.53
Furniture and fixtures.....do.....	7.46	7.67	7.61	7.58	7.58	7.56	7.64	7.66	7.67	7.74	7.75	7.73	*7.73	7.79	7.81	*7.73
Stone, clay, and glass products.....do.....	10.05	10.27	10.17	10.15	10.13	10.23	10.26	10.29	10.33	10.31	10.40	10.31	10.34	*10.39	10.37	*10.38
Primary metal industries.....do.....	11.86	11.98	11.76	11.78	11.82	11.96	11.96	11.97	11.97	11.98	12.24	12.05	12.08	12.15	12.10	*12.13
Fabricated metal products.....do.....	9.89	10.03	9.98	9.99	9.99	9.98	9.97	10.00	9.95	9.97	10.04	10.11	10.15	*10.24	10.19	*10.18
Machinery, except electrical.....do.....	10.59	10.77	10.64	10.68	10.72	10.70	10.70	10.76	10.74	10.76	10.81	10.86	10.89	*10.96	10.92	*10.91
Electric and electronic equip.....do.....	9.65	9.90	9.84	9.84	9.84	9.82	9.83	9.84	9.89	9.90	9.98	9.95	*10.00	*10.05	10.01	*10.01
Transportation equipment.....do.....	12.81	12.96	12.93	12.88	12.86	12.80	12.85	12.88	12.83	12.90	13.07	13.09	13.18	13.26	13.22	*13.20
Instruments and related products.....do.....	9.47	9.74	9.64	9.67	9.67	9.67	9.67	9.69	9.70	9.74	9.78	9.80	*9.81	*9.87	9.92	*9.95
Miscellaneous manufacturing.....do.....	7.54	7.74	7.69	7.68	7.66	7.67	7.72	7.74	7.72	7.70	7.76	7.77	7.81	*7.91	7.96	*7.89
Nondurable goods.....do.....	8.94	9.16	9.09	9.08	9.09	9.14	9.13	9.11	9.16	9.12	9.28	9.18	9.24	9.30	9.32	*9.31
Excluding overtime.....do.....	8.58	8.77	8.72	8.72	8.72	8.79	8.75	8.72	8.70	8.83	8.76	8.82	8.82	8.88	8.91	*8.92
Food and kindred products.....do.....	8.74	8.92	8.90	8.91	8.93	8.95	8.96	8.91	8.88	8.80	8.92	8.86	*8.96	*9.05	9.06	*9.05
Tobacco manufactures.....do.....	12.85	13.81	12.97	13.44	13.80	14.28	14.53	15.57	14.85	14.20	12.89	12.77	*13.44	*13.56	14.07	*14.23
Textile mill products.....do.....	6.93	7.18	7.10	7.11	7.12	7.12	7.13	7.15	7.14	7.16	7.23	7.24	7.31	*7.33	7.38	*7.36
Apparel and other textile products.....do.....	5.84	5.95	5.94	5.93	5.93	5.94	5.89	5.91	5.89	5.90	6.01	5.99	*6.00	*6.01	6.04	*6.04
Paper and allied products.....do.....	11.18	11.42	11.26	11.26	11.27	11.37	11.40	11.41	11.48	11.41	11.67	11.48	*11.50	*11.54	11.50	*11.49
Printing and publishing.....do.....	9.99	10.28	10.14	10.16	10.17	10.14	10.19	10.19	10.25	10.31	10.48	10.42	*10.39	10.44	10.41	*10.44
Chemicals and allied products.....do.....	11.98	12.37	12.18	12.21	12.24	12.30	12.31	12.27	12.37	12.34	12.56	12.52	*12.56	*12.62	12.54	*12.49
Petroleum and coal products.....do.....	14.18	14.57	14.57	14.51	14.50	14.50	14.52	14.43	14.48	14.52	14.71	14.66	*14.75	14.72	14.91	*14.89
Rubber and plastics products, nec.....do.....	8.73	8.88	8.88	8.79	8.80	8.82	8.84	8.87	8.93	8.90	8.98	8.91	8.93	*9.00	8.97	*8.97
Leather and leather products.....do.....	5.92	6.06	6.04	6.01	6.06	6.12	6.05	6.04	5.98	6.09	6.09	6.11	*6.11	6.11	6.11	*6.16
Transportation and public utilities.....do.....	11.70	12.01	11.89	11.93	11.90	11.94	11.95	11.91	12.00	12.04	12.09	12.09	*12.17	*12.17	12.12	*12.14
Wholesale trade.....do.....	9.35	9.61	9.49	9.55	9.53	9.53	9.57	9.57	9.57	9.62	9.67	9.67	*9.74	*9.74	9.79	*9.81
Retail trade.....do.....	6.03	6.12	6.09	6.09	6.08	6.09	6.09	6.08	6.07	6.06	6.20	6.16	6.19	*6.19	6.23	*6.22
Finance, insurance, and real estate.....do.....	8.35	8.76	8.60	8.75	8.72	8.71	8.72	8.68	8.69	8.81	8.79	8.81	*8.94	*8.87	9.01	*9.05
Services.....do.....	8.16	8.47	8.37	8.43	8.41	8.40	8.38	8.35	8.33	8.40	8.55	8.61	*8.71	*8.73	8.78	*8.80
Seasonally adjusted:																
Private nonagricultural payrolls.....dollars..	8.76	8.98	8.86	8.88	8.91	8.91	8.95	8.94	8.96	9.02	9.02	9.08	*9.12	9.11	9.14	*9.12
Mining.....do.....	12.44	12.45	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Construction.....do.....	12.47	12.66	12.51	12.45	12.62	12.61	12.65	12.72	12.67	12.71	12.67	12.68	*12.84	*12.65	12.86	*12.71
Manufacturing.....do.....	9.73	9.91	9.79	9.81	9.83	9.86	9.88	9.88	9.87	9.93	10.02	10.00	10.01	10.02	10.02	*10.04
Transportation and public utilities.....do.....	11.70	12.01	11.86	11.89	11.92	11.96	12.05	11.97	12.04	12.08	12.04	12.09	*12.09	*12.10	12.08	*12.09
Wholesale trade.....do.....	9.35	9.61	9.47	9.50	9.53	9.52	9.59	9.58	9.59	9.68	9.65	9.72	*9.75	*9.69	9.77	*9.76
Retail trade.....do.....	6.03	6.12	6.05	6.04	6.05	6.08	6.09	6.10	6.11	6.13	6.19	6.16	6.17	*6.21	6.19	*6.17
Finance, insurance, and real estate.....do.....	8.35	8.76	8.59	8.66	8.67	8.69	8.74	8.68	8.74	8.88	8.79	8.85	*8.97	*8.84	9.00	*8.96
Services.....do.....	8.16	8.47	8.30	8.35	8.38	8.39	8.41	8.40	8.44	8.54	8.59	8.60	*8.67	*8.65	8.71	*8.71
Indexes of avg. hourly earnings, seas. adj.: ◇																
Private nonfarm economy:																
Current dollars.....1977=100..	169.3	173.5	171.2	171.8	172.2	172.6	172.9	172.9	173.2	174.1	174.6	174.9	175.8	*175.7	176.4	*176.5
1977 dollars \$.....do.....	95.0	94.0	94.7	94.6	94.4	94.2	94.0	93.8	93.7	93.7	93.8	*93.6	93.8	93.6	93.7	*93.5
Mining \$.....do.....	181.4	182.3	182.6	181.7	181.4	181.3	181.6	182.1	181.8	181.6	183.0	182.3	184.1	*183.7	183.7	*184.5
Construction.....do.....	152.1	154.3	152.8	152.4	153.8	153.7	154.1	155.0	154.3	154.7	154.0	154.7	*156.6	*154.4	156.8	*155.3
Manufacturing.....do.....	172.3	175.1	173.4	173.7	174.3	175.0	174.4	174.7	174.7	175.5	176.7	176.3	*176.6	*176.9	177.0	*177.4
Transportation and public utilities.....do.....	171.0	176.0	173.6	174.3	174.6	175.2	176.2	175.6	176.4	176.4	177.0	176.6	*176.9	*177.1	177.4	*177.6
Wholesale trade \$.....do.....	172.5	177.2	175.0	176.0	175.8	176.9	176.7	176.4	176.6	177.4	178.5	178.5	*179.6	*179.7	180.3	*180.6
Retail trade.....do.....	158.3	160.8	158.9	158.9	159.0	159.8	160.2	160.3	160.9	161.5	162.7	162.2	162.3	*162.7	162.8	*162.3
Finance, insurance, and real estate \$.....do.....	179.8	188.1	184.7	187.8	187.0	186.7	187.1	186.5	186.8	189.4	188.9	189.4	*192.1	*190.9	193.9	*194.9
Services.....do.....	174.3	181.1	177.5	178.4	179.0	179.4	179.9	179.9	180.5	182.4	182.3	183.9	*185.2	*185.1	186.3	*186.2
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): \$\$																
Common labor.....\$ per hr..	16.37	16.86	16.66	16.67	16.67	16.67	16.72	16.84	16.89	16.99	17.05	17.05	17.05	17.05	17.06	17.07
Skilled labor.....do.....	21.46	22.12	21.83	21.84	21.85	21.87	21.94	22.01	22.12	22.30	22.41	22.42	22.43	22.43	22.43	22.45
Railroad wages (average, class I).....do.....	13.84	14.25	14.10	14.47	14.13	14.23	14.28	14.28	14.34	14.32	14.26	14.13	14.17	14.37	*14.20	
Avg. weekly earnings per worker, private nonfarm: ◇																
Current dollars, seasonally adjusted.....do.....	304.85	312.50	307.44	309.91	310.07	309.18	312.36	311.11	311.81	314.80	312.09	316.89	*318.29	*315.21	317.16	*318.29
1977 dollars, seasonally adjusted \$.....do.....	171.07	169.28	*169.95	*170.66	*169.99	*168.67	*169.85	168.71	*168.64	*169.43	*167.61	*169.55	*169.94	168.02	*169.43	*168.76
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars..	304.85	312.50	306.16	307.74	308.63	308.29	310.76	312.20	312.74	315.58	314.38	317.24	318.07	318.64	315.79	*317.28
Mining.....do.....	524.97	526.64	538.05	527.52	522.92	519.37	526.61	527.46	518.25	522.37	523.30	526.92	*527.48	*535.00	532.14	*527.94
Construction.....do.....	466.38	477.28	467.98	460.37	470.87	469.37	485.10	480.44	485.20	489.06	464.83	496.25	*474.88	*480.59	465.12	*461.19
Manufacturing.....do.....	396.01	406.31	401.47	401.47	402.37	398.75	403.68	405.66	400							

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WORK STOPPAGES																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year.....number..	68	46	2	5	3	2	3	8	5	3	7	1	6	0	3	
Workers involved in stoppages:																
Beginning in month or year.....thous..	529	174	7	38	12	3	7	16	8	18	46	1	12	0	7	
Days idle during month or year.....do..	12,140	4,481	829	794	104	151	223	295	483	361	1,155	353	223	159	36	
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @.....thous..																
State programs (excluding extended duration provisions)	2,746		3,276	3,155	2,983	2,526	2,216	2,108								
Initial claims.....thous..	19,673		2,202	1,476	1,384	1,356	1,144	1,309								
Insured unemployment, avg. weekly.....do..	2,650		3,162	3,048	2,839	2,456	2,155	2,051								
Percent of covered employment: @ @.....do..																
Unadjusted.....do..	2.8		3.3	3.2	3.0	2.6	2.3	2.1								
Seasonally adjusted.....do..			2.6	2.6	2.5	2.5	2.4	2.4								
Beneficiaries, average weekly.....thous..	2,337		2,619	2,753	2,664	2,304	1,903	1,862								
Benefits paid @.....mil. \$.	15,403		1,538	1,493	1,595	1,372	1,084	1,105								
Federal employees, insured unemployment, average weekly.....thous..																
Veterans' program (UCX):	23		27	25	22	20	18	18								
Initial claims.....do..	151		13	13	14	13	12	12								
Insured unemployment, avg. weekly.....do..	20		20	20	20	20	19	19								
Beneficiaries, average weekly.....do..	18		21	18	17	17	16	17								
Benefits paid.....mil. \$.	139.8		10.9	10.5	11.2	11.4	10.5	11.2								
Railroad program:																
Applications.....thous..																
Insured unemployment, avg. weekly.....do..	26		38	35	31	19	15	12								
Benefits paid.....mil. \$.																

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.																
Commercial and financial company paper, total.....do..	64,974	70,581	65,049	65,144	65,954	66,752	67,779	69,622	68,495	68,645	68,771	71,891	71,091	70,581		
Financial companies.....do..	326,144	373,586	333,916	337,453	337,133	349,763	355,445	351,253	347,421	347,917	360,173	361,124	354,012	373,586		
Dealer placed.....do..	253,131	287,274	257,970	263,342	262,702	269,578	276,216	272,186	268,049	270,455	280,848	279,957	273,760	287,274		
Directly placed.....do..	102,753	115,134	102,961	104,407	103,594	105,583	107,353	109,010	105,285	107,898	113,988	108,064	103,234	115,134		
Nonfinancial companies.....do..	150,378	172,240	155,009	159,295	159,108	163,995	163,863	163,176	162,764	162,557	166,860	171,893	170,526	172,240		
Loans of the Farm Credit System: **																
Total, end of period.....mil. \$.																
Federal land banks and Federal land bank associations.....do..	58,250				55,507			54,268			53,638					
Federal intermediate credit banks and production credit associations.....do..	39,286				37,458			35,990			35,124					
Banks for cooperatives.....do..	11,563				10,423			10,649			10,518					
Federal Reserve banks, condition, end of period:	7,400				7,626			7,629			7,995					
Assets, total #.....mil. \$.																
Reserve bank credit outstanding, total #.....do..	267,359	275,566	253,456	243,485	254,382	273,590	255,122	265,548	257,388	252,736	262,649	270,048	266,491	275,566	265,174	260,693
Loans.....do..	224,285	236,046	212,291	203,434	210,956	232,512	216,741	223,568	217,861	215,997	221,753	229,428	230,022	236,046	226,563	225,526
U.S. Government securities.....do..	1,565	3,315	513	514	1,587	2,464	832	972	634	566	1,941	587	790	3,315	333	336
Gold certificate account.....do..	211,316	222,551	202,486	194,178	196,409	218,883	207,304	212,306	208,170	207,238	211,941	217,614	218,960	222,551	218,411	216,891
Liabilities, total #.....do..	11,084	11,078	11,075	11,059	11,081	11,076	11,070	11,069	11,069	11,068	11,075	11,085	11,082	11,078	11,068	11,063
Deposits, total.....do..	267,359	275,566	253,456	243,485	254,382	273,590	255,122	265,548	257,388	252,736	262,649	270,048	266,491	275,566	265,174	260,693
Member-bank reserve balances.....do..	56,899	48,368	51,013	41,355	46,394	65,713	45,219	50,652	45,409	41,833	49,022	52,798	46,177	48,368	46,284	42,954
Federal Reserve notes in circulation.....do..	48,107	41,784	34,588	37,133	41,973	35,149	38,144	36,102	39,501	37,491	39,028	43,187	41,781	41,784	35,338	39,701
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$.																
Required.....do..	59,560	62,123	59,668	57,060	57,061	59,393	58,339	58,784	58,838	58,361	59,813	61,106	61,205	62,123	62,640	60,048
Excess.....do..	58,191	61,094	58,600	55,849	56,146	58,565	57,260	57,594	58,078	57,329	59,020	59,977	60,282	61,094	61,345	58,915
Borrowings from Federal Reserve banks.....do..	1,369	1,029	1,068	1,211	916	827	1,079	1,190	761	1,032	793	1,129	923	1,029	1,295	1,134
Free reserves.....do..	827	777	580	556	527	993	1,035	776	672	647	940	943	625	777	1,082	396
Large commercial banks reporting to Federal Reserve System: ‡																
Deposits:																
Demand, total #.....mil. \$.																
Individuals, partnerships, and corporations.....do..	289,536	239,163	228,664	220,771	215,387	229,261	231,830	221,666	215,132	211,519	239,687	230,492	217,654	239,163		
States and political subdivisions.....do..	222,571	184,002	174,212	170,336	167,711	176,896	179,549	167,335	166,238	163,423	185,722	178,340	171,721	184,002		
U.S. Government.....do..	6,846	5,887	5,311	5,315	5,066	5,585	5,478	5,476	5,192	5,331	6,169	5,335	5,601	5,887		
Depository institutions in U.S. ‡.....do..	1,801	3,139	2,373	2,118	2,013	4,378	1,288	3,030	2,768	2,476	3,098	2,077	2,190	3,139		
Transaction balances other than demand deposits.....do..	34,039	26,993	25,628	25,767	24,000	24,219	27,652	23,444	23,125	23,251	26,537	24,378	23,154	26,993		
Nontransaction balances, total.....do..	60,167	62,235	57,268	57,780	59,152	60,280	59,148	58,552	59,387	60,381	60,321	60,103	60,792	62,235		
Individuals, partnerships, and corporations.....do..	509,177	534,985	515,117	518,349	518,410	516,142	523,212	525,456	526,119	525,330	526,449	533,817	535,800	534,985		
Loans and leases (adjusted), total \$.....do..	470,733	497,334	476,464	479,110	479,866	478,065	483,388	486,289	489,031	488,749	488,738	496,368	498,326	497,334		
Commercial and industrial.....do..	798,437	807,593	793,512	784,854	782,125	794,953	794,818	794,856	788,909	792,270	807,315	813,018	803,027	807,593		
For purchasing and carrying securities.....do..	289,324	279,476	282,511	281,062	280,043	277,688	278,868	275,596	269,468	268,805	275,165	275,129	275,581	279,476		
To nonbank depository and other financial.....do..	14,418	12,748	15,452	13,798	13,904	20,435	14,465	14,377	14,432	14,095	17,064	18,089	12,331	12,748		
Real estate loans.....do..	28,545	24,248	25,450	24,180	24,071	25,543	25,121	25,077	23,014	22,533	23,619	23,264	23,326	24,248		
To States and political subdivisions.....do..	210,292	245,753	213,637	215,634	218,439	221,069	225,630	229,891	231,801	234,203	237,229	240,582	242,971	245,753		
Other loans.....do..	34,515	30,567	34,847	34,403	34,298	33,508	33,215	32,634	31,909	31,661	31,685	31,322	31,286	30,567		
Investments, total.....do..	221,343	214,801	221,615	215,777	211,370	216,710	217,519	217,281	218,285	220,973	222,553	224,632	217,532	214,801		
U.S. Treasury and Govt. agency securities, total.....do..	185,989	185,807	182,104	184,101	180,250	180,056	179,940	176,797	181,246	183,108	183,885	184,290	186,537	185,807		
Investment account.....do..	113,784	116,749	113,734	116,590	112,955	110,606	111,722	107,910	113,702	115,607	115,805	116,726	117,499	116,749		
Other securities.....do..	93,918	105,727	95,410	95,357	95,698	96,759	98,110	95,624	99,343	101,991	101,924	102,748	103,096	105,727		
	72,205	69,058	68,370	67,511	67,295	69,450	68,218	68,887	67,544	67,501	68,080	67,564	69,088	69,058		

See footnotes at end of tables.

Units	Annual		1987												1988	
	1986	1987	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FINANCE—Continued																
BANKING—Continued																
Commercial bank credit, seas. adj.:																
Total loans and securities ◇	2,089.8	2,230.6	2,118.3	2,120.1	2,130.7	2,152.0	2,166.0	2,176.7	2,181.3	2,199.0	2,214.7	2,227.6	2,232.1	2,230.6	2,242.0	
U.S. Government securities	309.9	333.2	316.3	314.7	315.4	318.1	321.3	321.3	322.9	328.5	331.3	331.7	331.1	333.2	334.1	
Other securities	196.9	196.0	190.2	192.0	193.1	194.4	195.5	195.9	194.3	193.7	193.7	194.2	196.2	196.0	194.0	
Total loans and leases ◇	1,583.0	1,701.4	1,611.8	1,613.5	1,622.3	1,639.6	1,649.3	1,659.6	1,664.1	1,676.8	1,689.8	1,701.7	1,704.8	1,701.4	1,713.9	
Money and interest rates:																
Prime rate charged by banks on short-term business loans	8.33	8.22	7.50	7.50	7.50	7.75	8.14	8.25	8.25	8.25	8.70	9.07	8.78	8.75	8.75	8.51
Discount rate (New York Federal Reserve Bank) @	6.33	5.66	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.95	6.00	6.00	6.00	6.00	6.00
Federal intermediate credit bank loans	9.70	8.54	8.71	8.63	8.69	8.52	8.44	8.42	8.41	8.45	8.43	8.55	8.65	8.57	8.56	(*)
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)	9.74	8.94	9.14	8.87	8.77	8.84	8.99	9.05	9.01	9.01	9.03	8.86	8.92	8.78	8.75	8.80
Existing home purchase (U.S. avg.)	9.80	8.94	9.19	8.89	8.80	8.79	8.93	9.02	9.05	9.05	8.91	8.86	8.89	8.86	8.92	8.87
Open market rates, New York City:																
Bankers' acceptances, 90 days	6.39	6.75	5.74	5.99	6.09	6.41	6.91	6.83	6.59	6.64	7.31	7.85	7.07	7.48	6.77	6.49
Commercial paper, 6-month	6.39	6.85	5.76	5.99	6.10	6.50	7.04	7.00	6.72	6.81	7.55	7.96	7.17	7.49	6.92	6.58
Finance co. paper placed directly, 6-mo.	6.31	6.37	5.60	5.79	5.88	6.14	6.47	6.50	6.35	6.34	6.90	7.17	6.69	6.64	6.53	6.27
Yield on U.S. Gov. securities (taxable):																
3-month bills (rate on new issue)	5.960	5.820	5.450	5.590	5.560	5.760	5.750	5.690	5.780	6.000	6.320	6.400	5.810	5.800	5.900	5.690
CONSUMER INSTALLMENT CREDIT																
Not seasonally adjusted																
Total outstanding (end of period) #	586,259	620,968	580,634	575,288	574,509	578,656	580,329	586,386	591,075	597,788	605,055	607,886	610,529	620,968	619,766	
By major holder:																
Commercial banks	264,829	278,493	262,999	260,958	260,477	261,946	262,289	263,680	264,867	266,556	270,287	270,962	271,745	278,493	279,411	
Finance companies	136,581	143,827	135,091	133,913	133,868	135,129	135,466	137,993	139,811	142,015	144,423	145,147	144,773	143,827	143,472	
Credit unions	78,508	85,096	78,127	77,793	77,925	78,589	79,081	80,343	81,353	82,832	83,990	84,509	85,027	85,096	84,696	
Retailers	44,679	44,745	42,440	40,660	39,905	39,713	39,739	39,620	39,370	39,563	39,537	39,897	40,760	44,745	42,847	
Savings institutions	53,891	65,203	58,588	58,759	59,149	59,994	60,405	61,227	61,941	62,941	62,975	63,608	64,637	65,203	65,626	
Seasonally adjusted																
Total outstanding (end of period) #			578,578	579,591	579,913	583,594	583,277	587,821	591,175	596,182	602,607	605,487	608,121	612,101	617,522	
By major holder:																
Commercial banks			261,694	262,106	261,933	263,433	263,464	264,396	265,085	265,893	269,155	270,896	272,274	274,966	277,846	
Finance companies			135,802	136,050	136,050	137,991	136,393	138,038	138,745	140,689	142,648	143,118	142,767	143,738	144,228	
Credit unions			78,284	78,491	78,570	79,255	79,476	80,585	81,492	82,486	83,340	83,639	84,419	84,387	84,867	
Retailers			40,617	40,644	40,469	40,467	40,318	40,287	40,364	40,391	40,482	40,673	40,559	40,647	41,009	
Savings institutions			58,906	59,031	59,488	59,827	60,045	60,983	61,910	63,079	63,278	63,525	64,501	64,788	65,982	
By major credit type:																
Automobile			245,471	246,064	246,290	247,662	247,578	250,130	250,981	254,013	257,470	258,710	259,134	261,448	262,993	
Revolving			134,916	135,663	135,166	136,706	136,869	137,401	138,741	139,837	141,704	143,142	143,619	145,925	147,926	
Mobile home			25,822	25,789	25,614	25,625	25,642	25,685	25,860	25,695	25,699	25,677	25,730	25,608	25,750	
Total net change (during period) #			789	1,013	322	3,681	-318	4,545	3,354	5,006	6,425	2,881	2,634	3,980	5,421	
By major holder:																
Commercial banks			82	412	-172	1,501	30	933	689	808	3,262	1,681	1,438	2,692	2,880	
Finance companies			-695	207	41	1,041	-693	1,641	707	1,944	1,959	2,077	-351	1,021	440	
Credit unions			430	208	78	685	221	1,109	907	994	854	299	780	32	380	
Retailers			32	27	-176	-2	-149	-31	77	27	91	196	-119	88	362	
Savings institutions			869	124	458	338	218	938	927	1,170	199	247	976	287	1,194	
By major credit type:																
Automobile			416	592	226	1,373	-85	2,553	850	3,033	3,457	1,240	424	2,315	1,545	
Revolving			-23	746	-496	1,540	163	532	1,340	1,096	1,867	1,438	477	2,305	2,001	
Mobile home			141	-63	-175	12	-84	143	175	-165	4	-22	54	122	142	
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net)	769,091	854,143	81,771	55,463	56,515	122,897	47,691	82,945	64,223	60,213	92,410	62,354	56,987	85,525	81,791	60,355
Outlays (net)	990,231	1,001,680	83,888	83,533	84,283	83,755	83,324	83,423	86,419	81,890	76,980	93,095	83,920	109,741	65,706	84,257
Budget surplus or deficit (-)	-221,140	-147,537	-2,117	-28,071	-27,767	39,142	-35,634	-478	-22,196	-21,677	15,430	-30,741	-26,934	-24,216	16,085	-23,902
Budget financing, total	221,140	147,537	2,117	28,071	27,767	-39,142	35,634	478	22,196	21,677	-15,430	30,741	26,934	24,216	-16,085	23,902
Borrowing from the public	236,187	149,602	4,300	14,953	7,639	8,590	12,895	9,713	-3,175	33,010	8,220	27,282	24,766	10,106	5,281	20,157
Reduction in cash balances	-15,047	-2,065	-2,183	13,118	20,128	-47,732	22,739	-9,235	25,371	-11,333	-7,210	3,459	2,168	14,110	-21,366	3,745
Gross amount of debt outstanding	2,129,964	2,357,511	2,230,712	2,249,667	2,255,044	2,275,787	2,295,050	2,316,885	2,314,502	2,351,685	2,357,511	2,391,878	2,417,772	2,439,883	2,456,341	2,479,681
Held by the public	1,746,044	1,899,340	1,823,933	1,838,887	1,846,526	1,855,116	1,868,010	1,877,722	1,874,550	1,907,560	1,899,340	1,926,582	1,951,320	1,961,416	1,966,697	1,986,854
Budget receipts by source and outlays by agency:																
Receipts (net), total	769,091	854,143	81,771	55,463	56,515	122,897	47,691	82,945	64,223	60,213	92,410	62,354	56,987	85,525	81,791	60,355
Individual income taxes (net)	348,959	392,557	46,466	22,805	14,240	71,850	9,275	40,521	31,889	26,884	39,797	32,429	25,039	36,537	43,987	25,651
Corporation income taxes (net)	63,143	83,926	3,460	936	13,114	11,189	1,844	10,973	2,358	1,566	20,506	1,855	1,667	17,748	3,630	975
Social insurance taxes and contributions (net)	283,901	303,318	25,664	25,590	23,689	33,646	30,218	24,712	23,346	25,712	25,403	22,177	23,756	23,361	28,162	28,500
Other	73,087	74,342	6,181	6,131	5,472	6,213	6,354	6,740	6,630	6,051	6,705	5,891	6,525	7,880	6,012	5,230
Outlays (net), total #	990,231	1,001,680	83,888	83,533	84,283	83,755	83,324	83,423	86,419	81,890	76,980	93,095	83,920	109,741	65,706	84,257
Agriculture Department	58,666	49,593	6,433	3,877	4,829	4,754	2,935	1,818	4,193	3,325	733	7,645	5,194	3,806	4,428	643
Defense Department, military	265,636	274,007	21,598	22,857	24,073	23,758	22,836	24,012	23,477	23,707	21,470	25,274	20,660	28,356	19,227	23,066
Health and Human Services Department	333,935	351,315	28,510	29,024	28,134	29,804	29,563	32,344	30,552	27,748	28,792	30,587	28,531	47,607	12,441	30,790
Treasury Department	179,189	180,345	12,988	13,744	11,917	12,047	14,198	26,202	12,323	13,866	11,143	11,796	15,912			

Units	Annual		1987												1988		
	1986	1987	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
	FINANCE—Continued																
MONETARY STATISTICS																	
Currency in circulation (end of period).....bil. \$.	212.0	230.2				207.8									215.2	216.8	230.2
Money stock measures and components (averages of daily figures): †																	
Measures (not seasonally adjusted): ‡																	
M1.....bil. \$.	673.3	744.0	737.5	717.1	723.5	752.5	739.9	744.4	746.8	745.0	745.2	753.7	756.0	765.9	764.8	745.1	
M2.....do	2,632.1	2,862.0	2,839.9	2,817.2	2,826.5	2,855.1	2,836.0	2,850.1	2,862.6	2,868.2	2,875.9	2,895.8	2,901.1	2,915.8	2,937.8	2,934.0	
M3.....do	3,355.7	3,528.2	3,528.4	3,513.0	3,526.5	3,554.9	3,552.8	3,578.0	3,586.8	3,603.2	3,618.8	3,643.1	3,665.5	3,678.0	3,699.8	3,707.0	
L (M3 plus other liquid assets).....do	3,991.3	4,242.2	4,182.0	4,171.3	4,173.6	4,191.2	4,201.2	4,231.0	4,227.7	4,250.0	4,277.1	4,312.0	4,336.9	4,352.0	4,391.2		
Components (not seasonally adjusted):																	
Currency.....do	177.4	188.8	180.8	181.5	182.8	184.8	187.0	188.6	190.5	190.9	190.9	192.6	195.9	199.4	197.1	197.2	
Demand deposits.....do	286.1	294.3	305.8	287.1	286.9	301.1	294.1	294.4	294.3	290.7	289.3	295.7	294.1	298.5	295.8	279.1	
Other checkable deposits ††.....do	203.6	254.0	244.9	242.3	247.4	260.2	252.3	254.3	254.3	255.6	257.5	258.5	269.3	261.5	265.3	261.9	
Overnight RP's and Eurodollar deposits.....do	71.8	79.3	84.7	80.1	76.9	77.0	76.2	74.9	75.6	79.7	83.4	85.9	79.6	77.9	82.0	76.6	
General purpose and broker/dealer money market funds.....do	195.9	214.0	209.5	211.5	212.5	212.1	209.9	210.6	210.6	213.1	216.3	218.8	220.9	222.2	226.2	232.2	
Money market deposit accounts.....do	543.1	551.8	575.4	572.0	571.8	566.8	558.6	555.1	549.4	545.0	540.5	539.9	527.7	525.2	524.0	522.5	
Savings deposits.....do	328.7	407.7	377.8	386.0	395.4	405.9	412.4	417.3	420.5	418.5	417.3	417.8	413.2	410.0	411.2	412.2	
Small time deposits @.....do	878.1	865.3	855.0	850.4	846.4	840.9	839.1	847.8	859.6	866.8	873.2	885.6	908.8	914.6	929.6	945.4	
Large time deposits @.....do	447.6	459.6	442.1	444.0	447.5	447.2	453.7	457.0	456.5	461.7	465.9	473.1	481.3	485.4	484.9	489.9	
Measures (seasonally adjusted): ‡																	
M1.....do			781.4	781.3	734.2	744.7	746.5	742.1	743.6	746.5	747.5	756.2	752.7	750.9	758.9	759.6	
M2.....do			2,827.3	2,829.3	2,834.3	2,847.4	2,849.1	2,851.7	2,858.1	2,869.5	2,880.9	2,895.7	2,897.7	2,902.1	2,925.5	2,946.6	
M3.....do			3,516.3	3,524.5	3,532.8	3,549.7	3,564.6	3,582.0	3,588.9	3,605.9	3,620.9	3,643.1	3,658.2	3,662.4	3,687.3	3,718.5	
L (M3 plus other liquid assets).....do			4,164.0	4,175.9	4,174.2	4,189.5	4,217.9	4,234.3	4,236.2	4,257.2	4,282.0	4,311.6	4,327.1	4,333.9	4,372.5		
Components (seasonally adjusted):																	
Currency.....do			182.2	183.6	184.4	185.6	187.0	187.8	189.0	190.2	191.4	193.1	195.0	196.5	198.4	199.3	
Demand deposits.....do			299.7	295.9	295.0	299.3	298.9	293.3	292.1	290.5	290.5	295.9	291.3	288.0	289.9	287.8	
Other checkable deposits ††.....do			243.0	245.1	248.0	253.1	253.9	254.3	255.6	257.2	258.6	260.3	259.5	263.4	265.1	265.1	
Savings deposits.....do			380.6	389.7	396.3	404.1	409.5	413.1	415.5	417.8	418.6	417.0	415.0	414.3	414.3	416.1	
Small time deposits @.....do			850.6	848.1	847.0	845.1	845.9	852.1	859.1	865.9	872.1	883.3	901.7	913.1	924.7	942.4	
Large time deposits @.....do			440.4	443.1	445.6	448.9	454.0	458.6	460.2	462.4	465.3	472.3	480.5	484.7	482.7	488.5	
PROFITS AND DIVIDENDS (QTRLY.)																	
Manufacturing corps. (Bureau of the Census):																	
Net profit after taxes, all manufacturing.....mil. \$.																	
Food and kindred products.....do	83,121				23,953										31,301		33,062
Textile mill products.....do	13,292				2,379										3,718		3,771
Paper and allied products.....do	1,706				379										886		554
Chemicals and allied products.....do	3,280				996										1,206		1,433
Petroleum and coal products.....do	12,900				4,251										3,853		5,591
Stone, clay, and glass products.....do	8,823				2,821										4,435		3,829
Primary nonferrous metal.....do	2,120				655										852		982
Primary iron and steel.....do	760				278										64		515
Fabricated metal products.....do	3,372				352										397		356
Machinery (except electrical).....do	6,551				751										3,216		2,827
Electrical and electronic equipment.....do	7,619				1,982										2,414		2,488
Transportation equipment (except motor vehicles and equipment).....mil. \$.	3,261				1,017										1,208		1,309
Motor vehicles and equipment.....do	8,363				2,903										2,298		2,015
All other manufacturing industries.....do	14,586				4,176										4,949		5,962
Dividends paid (cash), all manufacturing.....do	46,044				10,771										12,753		13,401
SECURITIES ISSUED																	
Securities and Exchange Commission:																	
Estimated gross proceeds, total.....mil. \$.	233,248	223,295	18,252	20,912	30,209	18,561	19,086	19,847	17,437	16,860	24,777	11,987	10,245	9,877			
By type of security:																	
Bonds and notes, corporate.....do	162,609	153,190	13,475	16,328	18,997	13,269	11,509	12,894	12,318	12,044	17,592	7,040	7,232	6,955			
Common stock.....do	55,317	56,169	3,537	3,489	8,332	4,811	6,006	5,999	4,277	4,295	5,140	3,840	2,552	2,412			
Preferred stock.....do	11,220	8,874	842	795	2,382	481	697	954	642	521	946	161	163	61			
By type of issuer:																	
Corporate, total #.....mil. \$.	229,146	218,233	17,854	20,612	29,711	18,561	18,212	19,847	17,237	16,860	23,678	11,041	9,947	9,428			
Manufacturing.....do	41,325	36,961	2,813	3,051	7,452	1,988	4,490	3,137	2,319	1,731	3,962	2,485	1,974	768			
Extractive.....do	4,296	7,298	8	34	2,107	1,669	985	664	369	96	345	374	361	265			
Public utility.....do	23,961	16,086	1,616	2,642	1,430	1,407	786	1,961	1,284	1,035	1,522	374	576	1,309			
Transportation.....do	4,560	6,017	0	619	2,255	511	23	546	1,267	271	11	152	150	202			
Communication.....do	12,226	4,632	106	432	57	67	528	786	186	618	91	857	49	834			
Financial and real estate.....do	119,131	123,998	12,144	11,937	11,130	10,615	10,099	10,310	10,407	11,377	16,264	6,249	5,951	4,018			
State and municipal issues (Bond Buyer):																	
Long-term.....do	142,544	93,954	7,420	7,866	14,476	7,002	6,641	11,037	7,533	6,876	5,558	6,269	7,667	5,609			
Short-term.....do	20,111	15,221	366	500	676	2,732	282	1,998	2,319	2,263	477	1,177	1,832	550			
SECURITY MARKETS																	
Stock Market Customer Financing																	
Margin credit at broker-dealers, end of year or month.....mil. \$.	36,840	31,990	34,960	35,740	38,080	39,820	38,890	38,420	40,250	41,640	44,170	38,250	34,180	31,990	31,320	31,990	
Free credit balances at brokers, end of year or month:																	
Margin-account.....do	4,880	4,750	5,060	4,470	4,730	4,660	4,355	3,680	4,095	4,240	4,270	8,415	6,700	4,750	4,675	4,555	
Cash-account.....do	19,000	15,640	17,395	17,325	17,370	17,285	16,985	15,405	15,930	16,195	15,895	18,455	15,360	15,640	15,270	14,695	
Bonds																	
Prices:																	
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond..	65.1	62.7	71.1	70.9	70.4	63.2	59.8	61.2	61.6	61.1	58.0	55.0	59.8	60.5	61.8	63.7	
Sales:																	
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	10,464.10	9,726.24	880.80	766.66	853.65	932.27	780.02	790.99	793.38	720.53	873.52	962.45	642.17	729.81	634.54	688.14	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS: 1986

Units	Annual		1987												1988	
	1986	1987	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FINANCE—Continued																
Bonds—Continued																
Yields:																
Domestic corporate (Moody's).....percent..	9.71	9.91	9.04	9.03	8.99	9.35	9.82	9.87	9.92	10.14	10.64	10.97	10.54	10.59	10.37	9.89
By rating:																
Aaa.....do.....	9.02	9.38	8.36	8.38	8.36	8.85	9.33	9.32	9.42	9.67	10.18	10.52	10.01	10.11	9.88	9.40
Aa.....do.....	9.47	9.68	8.86	8.88	8.84	9.15	9.59	9.65	9.64	9.86	10.35	10.74	10.27	10.33	10.09	9.60
A.....do.....	9.95	9.99	9.23	9.20	9.13	9.36	9.83	9.98	10.00	10.20	10.72	10.98	10.63	10.62	10.43	9.94
Baa.....do.....	10.39	10.58	9.72	9.65	9.61	10.04	10.51	10.52	10.61	10.80	11.31	11.62	11.23	11.29	11.07	10.62
By group:																
Industrials.....do.....	9.96	9.83	9.21	9.25	9.23	9.40	9.81	9.87	9.82	9.94	10.28	10.60	10.25	10.18	9.98	9.67
Public utilities.....do.....	9.46	9.98	8.77	8.81	8.75	9.30	9.82	9.87	10.01	10.33	11.00	11.32	10.82	10.99	10.75	10.11
Railroads.....do.....	9.85	9.63	9.19	9.22	9.13	9.30	9.53	9.56	9.52	9.69	9.96	10.07	10.30	10.08	10.04	9.85
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	7.23	7.69	6.56	6.59	6.93	7.85	8.03	7.81	7.73	8.05	8.53	8.43	7.90	7.86	7.51	7.52
Standard & Poor's Corp. (15 bonds).....do.....	7.38	7.73	6.63	6.67	6.71	7.62	7.85	7.89	7.83	7.90	8.36	8.84	8.09	8.07	7.58	7.55
U.S. Treasury bonds, taxable $\frac{1}{2}$.....do.....	8.14	8.64	7.60	7.69	7.62	8.31	8.79	8.63	8.70	8.97	9.58	9.61	8.99	9.12	8.82	8.41
Stocks																
Prices:																
Dow Jones averages (65 stocks).....	702.50	849.46	796.65	843.73	865.48	857.52	858.02	895.59	924.48	974.11	936.34	821.81	716.13	703.60	722.21	739.63
Industrial (30 stocks).....	1,792.76	2,275.99	2,065.13	2,202.34	2,292.61	2,302.64	2,291.11	2,384.02	2,481.72	2,655.01	2,570.80	2,224.59	1,931.86	1,910.07	1,947.35	1,980.65
Public utility (15 stocks).....	195.24	201.70	221.59	222.36	217.77	204.62	200.47	202.99	203.38	207.98	198.23	188.68	182.49	176.05	182.18	184.96
Transportation (20 stocks).....	785.41	929.19	861.96	925.78	942.43	931.24	952.58	1,014.02	1,044.15	1,081.73	1,027.73	895.24	744.53	728.84	755.97	790.14
Standard & Poor's Corporation: \$																
Combined index (500 Stocks).....1941-43=10.....	236.34	286.83	264.51	280.93	292.47	289.32	289.12	301.38	310.09	329.36	318.66	280.16	245.01	240.96	250.48	258.13
Industrial, total (400 Stocks) #.....do.....	262.16	330.90	296.10	318.18	334.65	335.43	336.10	349.58	362.36	384.94	372.49	323.13	280.11	277.68	288.36	296.46
Capital goods.....do.....	227.14	288.23	251.85	275.49	288.16	291.95	299.77	304.87	315.79	336.67	327.04	280.84	240.41	245.87	246.47	249.68
Consumer goods.....do.....	260.72	323.77	291.32	315.13	333.68	326.16	322.75	343.21	353.73	378.96	365.08	309.49	273.59	272.17	279.64	292.04
Utilities (40 Stocks).....do.....	107.65	112.70	120.09	119.87	117.65	109.97	108.06	112.63	110.93	117.70	114.98	111.73	106.49	102.36	106.13	110.67
Transportation (20 Stocks).....1982=100.....	200.19	228.91	212.07	224.37	227.30	222.25	231.31	247.20	256.09	268.34	257.77	226.47	188.23	185.50	192.20	199.03
Railroads.....1941-43=10.....	141.73	166.90	148.13	158.02	163.02	160.27	169.22	174.05	186.70	195.96	191.61	165.87	143.44	146.46	150.08	153.52
Financial (40 Stocks).....1970=10.....	28.36	28.15	29.26	30.21	31.00	28.42	27.80	29.55	29.44	31.45	30.02	26.67	22.89	21.12	22.41	23.27
Money center banks.....1941-43=10.....	115.71	112.03	121.19	121.00	117.56	111.12	114.97	125.53	122.72	128.94	118.70	102.06	84.15	76.47	78.23	89.39
Major regional banks.....do.....	114.41	109.54	116.03	115.37	118.22	110.72	110.32	117.56	116.27	123.11	116.76	99.93	87.00	83.17	89.63	94.09
Property-Casualty Insurance.....do.....	312.67	311.50	316.87	306.07	343.87	301.46	295.91	310.87	310.69	328.90	323.85	309.35	290.15	270.19	278.01	283.37
N.Y. Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	136.00	161.85	151.17	160.23	166.43	163.88	163.00	169.58	174.28	184.18	178.39	157.13	137.21	134.88	140.55	145.13
Industrial.....do.....	155.84	195.55	175.60	189.17	198.95	199.03	198.78	206.61	214.12	226.49	219.52	189.86	163.42	162.19	168.47	173.44
Transportation.....do.....	119.87	140.38	126.61	135.49	138.55	137.91	141.30	150.39	157.48	164.02	158.58	140.95	117.57	115.85	121.20	126.09
Utility.....do.....	71.36	74.21	78.54	78.19	77.15	72.74	71.64	74.25	74.18	78.20	76.13	73.27	69.86	67.39	70.01	72.89
Finance.....do.....	147.20	146.75	153.32	158.41	162.41	150.52	145.97	152.73	152.25	160.94	154.08	137.35	118.30	111.87	119.40	124.36
NASDAQ over-the-counter price indexes:																
Composite.....2/5/71=100.....	366.96	402.74	384.23	411.71	432.20	422.77	416.63	423.70	429.01	448.39	442.80	385.05	318.75	314.54	339.28	353.58
Industrial.....do.....	367.27	422.72	391.37	428.59	453.66	449.35	447.28	450.95	456.03	477.19	473.10	401.95	319.74	318.90	344.41	354.62
Insurance.....do.....	430.57	425.25	437.87	458.29	460.48	429.80	414.05	507.73	436.74	461.37	450.84	413.18	363.26	345.95	375.55	400.05
Bank.....do.....	410.17	464.95	454.22	495.54	516.69	493.22	474.51	477.16	473.60	496.62	494.26	439.88	384.31	378.87	410.93	435.03
NASDAQ/NMS composite.....7/10/84=100.....	156.10	172.49	164.48	176.34	185.03	180.64	177.97	181.14	183.47	192.17	189.82	165.09	136.92	135.51	146.36	152.69
Industrial.....do.....	138.03	161.06	149.00	163.54	173.09	171.20	170.53	171.96	174.08	182.74	181.31	154.08	122.80	123.08	132.97	135.97
Yields (Standard & Poor's Corp.):																
Composite (500 stocks).....percent.....	3.48	3.08	3.17	3.02	2.93	2.99	3.02	2.92	2.83	2.69	2.78	3.25	3.66	3.71	3.66	.....
Industrials (400 stocks).....do.....	3.09	2.62	2.78	2.62	2.51	2.52	2.54	2.46	2.36	2.26	2.38	2.78	3.15	3.18	3.14	.....
Utilities (40 stocks).....do.....	6.54	6.52	5.88	5.95	6.00	6.68	6.89	6.64	6.69	6.30	6.42	6.60	6.95	7.19	7.04	.....
Transportation (20 stocks).....do.....	2.43	2.20	2.30	2.19	2.16	2.23	2.15	2.03	1.90	1.97	2.37	2.62	2.63	2.57	.....	.....
Financial (40 stocks).....do.....	3.22	3.60	3.25	3.20	3.10	3.45	3.58	3.39	3.40	3.19	3.39	3.93	4.50	4.83	4.66	.....
Preferred stocks, 10 high-grade.....do.....	8.76	8.37	7.91	7.93	7.52	7.94	8.41	8.31	8.25	8.32	8.64	8.99	9.11	9.08	9.04	9.02
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	1,704,334	2,287,116	184,314	180,157	193,961	210,257	186,900	171,072	189,896	210,518	197,013	267,786	152,680	142,563	.....	.....
Shares sold.....millions.....	48,229	63,849	5,065	4,840	5,341	5,343	4,797	4,622	5,333	5,543	4,894	7,489	5,310	5,273	.....	.....
On New York Stock Exchange:																
Market value.....mil. \$.....	1,448,235	1,986,609	156,482	155,749	165,971	182,930	162,847	147,990	162,926	180,977	171,341	238,749	136,468	124,179	.....	.....
Shares sold (cleared or settled).....millions.....	39,150	53,111	4,116	3,974	4,378	4,426	3,991	3,834	4,386	4,584	4,067	6,408	4,573	4,374	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot stock sales (sales effected).....millions.....	35,680	47,801	4,041	3,486	3,966	3,930	3,418	3,594	3,968	4,063	3,724	6,095	3,590	3,927	3,495	3,694
NASDAQ over-the-counter:																
Market value.....mil. \$.....	378,216	498,301	46,065	46,987	50,933	44,773	38,501	42,752	39,750	44,959	40,424	52,213	25,550	26,946	27,577	27,609
Shares sold.....millions.....	28,737	37,890	3,188	3,046	3,306	3,031	2,795	3,285	3,392	3,149	3,115	4,090	2,520	2,973	2,465	2,502
Shares listed, NYSE, end of period:																
Market value, all listed shares.....bil. \$.....	2,199.26	2,216.31	2,470.60	2,563.18	2,628.71	2,581.26	2,603.29	2,718.55	2,845.01	2,945.88	2,885.08	2,258.54	2,079.20	2,216.31	2,321.33	2,411.62
Number of shares listed.....millions.....	59,620	71,802	60,338	60,991	61,860	62,518	65,155	66,810	68,246	68,660	70,444	71,165	71,540	71,802	72,952	73,025

FOREIGN TRADE OF THE UNITED STATES

Exports (mdse.), incl. reexports, total @.....mil. \$.....	226,818.5	252,865.8	16,755.0	19,360.3	21,775.7	20,496.3	20,783.7	21,126.1	21,008.4	20,222.2	20,985.7	21,752.2	23,798.8	24,801.4	22,329.7	.....
Excl. Dept. of Defense shipments.....do.....	226,808.1	252,852.7	16,753.4	19,359.2	21,775.0	20,495.6	20,781.1	21,125.7	21,005.3	20,221.1	20,985.3	21,751.9	23,798.0	24,801.1	22,329.7	.....
Seasonally adjusted.....do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
By geographic regions:																
Africa.....do.....	5,978.2	6,283.4	425.1	472.6	546.7	512.4	654.9	584.7	606.9	471.9	450.2					

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

Units	Annual		1987												1988	
	1986	1987	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
Europe:																
France.....mil. \$.	7,215.9	7,943.2	519.5	601.0	729.3	633.5	645.4	682.5	583.9	610.6	649.2	728.1	735.8	824.5	811.1	
German Democratic Republic.....do.	67.9	53.9	2.0	3.0	15.5	4.9	2.8	4.5	2.1	1.4	5.7	1.2	7.6	3.2		
Federal Republic of Germany.....do.	10,560.5	11,747.7	863.2	1,084.7	1,046.3	913.7	957.2	894.8	839.3	886.9	977.2	1,064.7	1,091.2	1,128.5	1,086.1	
Italy.....do.	4,838.3	5,529.7	438.8	483.0	501.8	458.6	479.9	517.4	369.7	387.4	423.6	441.4	491.8	541.4	504.1	
Union of Soviet Socialist Republics.....do.	1,247.5	1,479.8	31.4	51.2	67.9	168.7	196.6	135.5	200.8	144.0	64.2	54.3	104.8	260.3	263.8	
United Kingdom.....do.	11,418.2	14,113.9	819.4	1,149.2	1,371.8	1,389.2	1,141.9	1,153.0	1,044.2	1,123.4	1,171.6	1,213.5	1,266.1	1,270.5	1,279.9	
North and South America:																
Canada.....do.	55,511.6	59,814.3	4,152.3	4,762.8	5,258.9	4,928.3	5,055.1	5,605.7	4,715.0	4,165.8	4,844.7	5,273.1	5,511.8	5,540.8	4,912.6	
Latin American Republics, total #																
Brazil.....do.	27,968.0	31,574.4	2,088.8	2,206.8	2,505.2	2,338.9	2,621.3	2,629.6	3,001.6	2,639.0	2,839.1	2,785.3	2,994.9	2,913.8	2,623.9	
Mexico.....do.	3,885.3	4,039.9	227.5	245.5	251.9	264.6	279.7	288.3	306.2	306.2	387.7	387.7	400.3	371.4	340.6	
Venezuela.....do.	12,391.6	14,582.2	1,016.7	1,030.9	1,276.8	1,120.9	1,192.5	1,243.6	1,225.5	1,192.8	1,327.7	1,258.2	1,414.6	1,282.1	1,215.5	
Exports of U.S. merchandise, total \$.....do.	216,555.2	243,858.9	16,213.5	18,658.8	21,050.4	19,755.2	20,009.1	20,295.9	20,312.5	19,503.7	20,215.7	20,954.1	22,954.3	23,935.6	21,446.5	
Excluding military grant-aid.....do.	218,543.1	243,845.8	16,211.9	18,657.7	21,049.7	19,754.5	20,006.5	20,295.5	20,309.4	19,502.6	20,215.3	20,953.8	22,953.5	23,935.3	21,446.5	
Agricultural products, total.....do.	26,061.0	28,636.2	2,165.1	2,220.8	2,416.2	2,270.1	2,178.9	2,070.7	2,385.7	2,134.8	2,334.0	2,676.1	2,825.3	2,958.6	2,876.7	
Nonagricultural products, total.....do.	190,494.2	215,222.7	14,048.4	16,438.0	18,634.2	17,485.1	17,830.3	18,225.2	17,926.9	17,369.0	17,881.7	18,277.9	20,129.0	20,977.0	18,569.8	
By commodity groups and principal commodities:																
Food and live animals #.....mil. \$.	17,302.6	19,178.8	1,286.6	1,402.8	1,561.9	1,474.0	1,543.9	1,502.1	1,785.6	1,706.3	1,681.4	1,766.1	1,684.8	1,783.3	1,735.5	
Beverages and tobacco.....do.	2,920.2	3,666.7	291.8	235.7	297.8	303.3	305.8	268.7	276.5	283.7	284.1	320.2	377.2	421.9	375.7	
Crude materials, inedible, exc. fuels #.....do.	17,323.8	20,416.3	1,435.4	1,605.6	1,706.3	1,562.5	1,503.5	1,593.3	1,613.6	1,688.3	1,670.6	1,832.1	2,051.7	2,153.4	1,929.6	
Mineral fuels, lubricants, etc. #.....do.	8,114.5	7,713.1	573.3	564.3	619.9	633.1	623.3	653.9	604.9	674.7	658.6	630.1	660.1	816.3	560.0	
Oils and fats, animal and vegetable.....do.	1,014.9	981.4	58.7	59.0	73.3	58.2	70.1	75.4	89.3	99.4	106.4	86.2	97.4	107.9	67.9	
Chemicals.....do.	22,765.8	26,380.9	1,759.1	1,919.0	2,343.0	2,155.9	2,412.7	2,281.2	2,178.5	2,357.7	2,217.7	2,075.5	2,752.2	2,405.7	2,287.0	
Manufactured goods #.....do.	14,005.0	17,136.1	1,141.4	1,317.4	1,469.5	1,419.6	1,450.7	1,506.9	1,370.0	1,450.7	1,457.4	1,430.0	1,545.4	1,576.9	1,498.9	
Machinery and transport equipment, total.....mil. \$.	95,289.5	108,596.0	6,903.3	8,438.9	9,521.4	8,996.3	8,959.6	9,078.6	8,745.0	8,253.5	9,473.5	9,210.1	10,622.3	10,388.3	9,441.4	
Machinery, total #.....do.	60,396.8	69,637.0	4,430.3	5,228.6	6,008.1	5,510.7	5,762.8	5,853.2	5,516.8	5,648.9	6,067.7	6,134.5	6,775.2	6,700.1	6,431.7	
Transport equipment, total.....do.	34,892.7	38,959.0	2,473.0	3,210.3	3,513.3	3,485.6	3,196.9	3,225.5	3,228.2	2,604.6	3,410.8	3,075.6	3,847.0	3,688.2	3,009.7	
Motor vehicles and parts.....do.	18,575.0	20,878.8	1,455.9	1,683.4	1,788.2	1,762.3	1,879.8	2,045.3	1,344.0	1,367.8	1,777.9	1,812.9	2,178.5	1,782.7		
VALUE OF IMPORTS																
General imports, total.....do.	366,063.4	405,900.6	27,466.4	32,306.7	33,196.7	31,983.1	33,313.0	35,266.3	35,844.1	34,319.8	33,572.6	37,714.1	35,474.3	35,443.5	33,217.7	
Seasonally adjusted.....do.																
By geographic regions:																
Africa.....do.	10,348.1	11,939.4	574.3	830.7	770.2	875.2	870.2	1,090.6	1,349.4	1,304.8	1,009.4	1,019.8	1,156.0	1,088.9	955.9	
Asia.....do.	153,869.1	174,452.3	12,008.5	13,495.3	13,475.6	13,385.5	14,129.4	15,197.0	16,054.3	15,785.4	14,874.8	16,509.9	14,602.8	14,933.7	14,314.4	
Australia and Oceania.....do.	3,717.0	4,135.9	317.4	389.5	305.6	325.6	372.9	390.0	375.7	406.7	386.1	322.1	293.8	301.1	467.1	
Europe.....do.	91,826.0	97,418.7	6,285.1	7,640.6	8,771.7	7,949.5	8,108.1	8,338.2	8,785.4	7,627.3	7,308.1	8,800.5	8,681.1	9,123.2	7,458.3	
Northern North America.....do.	68,259.0	71,093.5	5,430.7	5,930.4	5,987.0	5,815.2	5,916.6	6,101.5	5,322.4	5,069.7	6,094.7	6,573.3	6,729.9	6,127.8		
Southern North America.....do.	23,465.0	26,497.9	1,581.4	2,376.1	2,245.4	2,107.8	2,300.9	2,416.0	2,208.2	2,167.8	2,246.1	2,426.6	2,266.8	2,205.2		
South America.....do.	18,477.2	20,362.8	1,319.0	1,694.1	1,641.9	1,524.4	1,614.9	1,733.0	1,748.8	1,958.1	1,653.2	2,061.8	1,749.8	1,663.7		
By leading countries:																
Africa:																
Egypt.....do.	111.5	464.9	7.6	7.6	9.0	24.1	27.5	63.5	84.6	64.0	47.1	32.4	42.0	55.5	9.8	
Republic of South Africa.....do.	2,364.5	1,345.5	127.2	89.2	115.5	88.1	107.0	103.3	121.3	134.9	87.8	113.1	127.5	130.5	107.8	
Asia; Australia and Oceania:																
Australia, including New Guinea.....mil. \$.	2,676.6	3,029.5	238.5	251.5	214.4	222.8	275.8	262.0	267.5	300.0	294.5	246.7	234.4	221.5		
Japan.....do.	81,911.1	84,575.0	5,900.5	6,824.5	6,804.2	6,832.3	6,933.8	7,332.6	7,340.5	7,242.4	6,780.9	7,932.0	7,179.0	7,472.2	6,353.9	
Europe:																
France.....do.	10,128.6	10,730.2	663.6	845.2	850.3	839.6	843.5	942.6	1,067.4	871.9	792.9	1,036.3	969.0	1,008.0	861.5	
German Democratic Republic.....do.	86.5	85.4	4.2	5.7	10.6	5.5	7.8	6.2	7.3	8.2	7.8	9.3	6.6	6.2		
Federal Republic of Germany.....do.	25,123.7	27,069.3	1,793.5	2,088.2	2,582.3	2,341.2	2,353.1	2,331.7	2,244.9	2,109.7	1,889.8	2,306.7	2,482.1	2,546.2	2,090.1	
Italy.....do.	10,607.4	11,039.6	737.8	888.4	956.9	868.1	858.3	950.0	1,111.1	1,000.4	723.6	1,019.5	964.5	960.9		
Union of Soviet Socialist Republics.....do.	558.2	424.7	29.7	30.8	26.5	29.3	20.5	43.0	40.3	36.4	36.2	34.6	51.7	49.4		
United Kingdom.....do.	15,396.0	17,341.3	1,092.6	1,431.1	1,505.4	1,345.8	1,533.0	1,886.7	1,564.5	1,352.6	1,441.0	1,551.1	1,479.9	1,657.5	1,154.4	
North and South America:																
Canada.....do.	68,252.6	71,085.0	5,429.9	5,929.3	5,986.0	5,814.4	5,916.0	6,100.8	5,321.9	5,069.0	6,094.7	6,573.0	6,723.1	6,126.8	5,992.8	
Latin American Republics, total #																
Brazil.....do.	39,541.2	44,370.9	2,701.1	3,826.4	3,696.8	3,440.0	3,702.1	3,925.4	3,737.4	3,882.9	3,678.0	4,275.1	3,890.7	3,675.0	3,825.0	
Mexico.....do.	6,812.9	7,865.4	492.9	555.1	596.6	573.1	581.4	689.6	658.0	777.0	682.8	821.4	722.0	715.5	791.6	
Venezuela.....do.	17,301.7	20,270.3	1,155.9	1,827.3	1,712.9	1,601.6	1,764.1	1,888.3	1,653.3	1,630.9	1,724.4	1,871.4	1,783.3	1,707.4	1,746.3	
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$.	21,284.4	20,686.9	1,525.8	1,774.2	2,032.4	1,813.5	1,684.4	1,798.0	1,686.7	1,573.5	1,577.1	1,810.6	1,710.6	1,701.1	1,888.1	
Nonagricultural products, total.....do.	348,676.9	385,213.7	25,940.6	30,532.5	31,164.3	30,169.6	31,628.7	33,468.4	34,157.4	32,746.3	31,995.5	35,903.5	33,763.7	33,742.4	31,329.6	
Food and live animals #.....do.	20,802.5	20,547.1	1,476.8	1,753.1	1,943.8	1,742.4	1,650.5	1,868.4	1,724.9	1,629.3	1,628.7	1,816.9	1,646.5	1,665.8	1,840.1	
Beverages and tobacco.....do.	3,866.1	4,104.9	346.1	302.0	360.3	320.2	319.9	328.6	338.5	309.0	315.0	425.1	421.6	318.6	286.8	
Crude materials, inedible, exc. fuels #.....do.	10,431.5	11,525.7	778.7	891.5	988.9	920.2	964.9	972.5	969.1	962.9	1,029.4	1,002.1	1,015.1	1,030.3	976.7	
Mineral fuels, lubricants, etc.....do.	37,309.9	44,219.5	2,564.2	3,439.9	3,119.5	2,979.3	3,425.4	3,894.6	4,593.3	4,581.7	3,829.7	4,240.2	3,940.2	3,611.5	3,575.6	
Petroleum and products.....do.	34,140.4	41,529.4	2,335.2	3,105.1	2,972.2	2,779.0	3,242.4	3,773.7	4,348.0	4,391.1	3,617.5	4,006.5	3,693.3	3,265.5		
Oils and fats, animal and vegetable.....do.	515.9	568.1	34.5	34.2	48.1	38.3	40.1	32.8	56.2	46.8	48.3	61.5	72.1	55.2		
Chemicals.....do.	15,000.7	16,213.4	1,136.8	1,305.2	1,422.9	1,345.6	1,325.5	1,318.8	1,352.2	1,319.3	1,309.3	1,384.0	1,424.9	1,568.8	1,526.2	
Manufactured goods #.....do.																

Units	Annual		1987												1988	
	1986	1987	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FOREIGN TRADE OF THE UNITED STATES—Continued																
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value @ 1977=100.....do.....	155.4	158.6	157.3	155.5	157.9	158.2	158.9	157.9	160.0	159.9	163.9	161.4	160.6	159.0		
Quantity.....do.....	112.6	127.0	102.7	117.5	131.1	124.8	125.9	126.9	123.1	122.8	125.5	127.1	142.6	147.1		
Value.....do.....	175.0	201.4	161.6	182.8	207.0	197.4	200.0	200.4	197.0	196.4	205.7	205.1	229.0	234.0		
General imports:																
Unit value @.....do.....	154.0	164.6	157.2	158.4	159.8	161.2	163.5	165.2	168.0	169.7	170.8	169.3	169.7	168.8		
Quantity.....do.....	164.9	169.2	143.9	167.9	171.1	163.3	167.7	175.7	175.7	166.6	161.9	183.4	172.1	172.9		
Value.....do.....	253.9	278.5	226.2	266.0	273.4	263.4	274.3	290.3	295.2	282.6	276.5	310.6	292.1	291.9		
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.....	328,419		26,718	25,426	28,861											
Value.....mil. \$.....	87,946		7,518	7,204	8,134											
General imports:																
Shipping weight.....thous. sh. tons.....	450,214		41,440	36,858	36,980											
Value.....mil. \$.....	217,781		21,282	18,934	19,491											

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue).....bil.....	1866.28		28.66	28.02	35.04	33.18	34.82	36.25	39.91	41.51	31.58	32.63	29.87			
Passenger-load factor.....percent.....	60.4		55.6	58.6	65.2	64.5	63.6	65.4	68.4	71.0	58.6	59.6	57.7			
Ton-miles (revenue), total.....mil. \$.....	45,646		3,538	3,500	4,387	4,120	4,302	4,441	4,839	4,992	4,012	4,210	3,906			
Operating revenues (quarterly) # \$.....mil. \$.....	49,987				12,638			14,064			15,338					
Passenger revenues.....do.....	39,608				9,918			11,271			12,314					
Cargo revenues.....do.....	5,623				1,447			1,553			1,637					
Mail revenues.....do.....	833				211			214			221					
Operating expenses (quarterly) \$.....do.....	48,725				12,514			13,028			14,152					
Net income after taxes (quarterly) \$.....do.....	1,176				233			479			615					
Domestic operations:																
Passenger-miles (revenue).....bil.....	1301.84		23.41	23.82	24.64	27.46	28.24	28.49	30.80	31.79	24.21	25.73	24.27			
Cargo ton-miles.....mil.....	1,990		303	307	358	343	357	359	367	374	381	414	387			
Mail ton-miles.....do.....	1,247		106	100	109	110	107	100	101	99	102	112	103			
Operating revenues (quarterly) \$.....mil. \$.....	40,921				10,449			11,370			11,934					
Operating expenses (quarterly) \$.....do.....	39,833				10,367			10,545			11,202					
Net income after taxes (quarterly) \$.....do.....	1,088				882			825			732					
International operations:																
Passenger-miles (revenue).....bil.....	64.44		5.25	4.21	5.40	5.73	6.58	7.76	9.11	9.70	7.37	6.90	5.60			
Cargo ton-miles.....mil.....	3,346		230	259	330	312	322	231	346	334	339	383	385			
Mail ton-miles.....do.....	433		32	31	35	36	35	30	34	34	33	37	44			
Operating revenues (quarterly) \$.....mil. \$.....	8,616				2,122			2,665			3,331					
Operating expenses (quarterly) \$.....do.....	8,449				2,084			2,456			2,882					
Net income after taxes (quarterly) \$.....do.....	167				20			109			305					
Urban Transit Systems																
Passengers carried, total *.....mil.....	9,009		737	703	789	772	730	751	723	721	731					
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....do.....	100				100			100			100					
Operating revenues, total.....mil. \$.....	13,480				4,331			4,673			4,859					
Net income, after extraordinary and prior period charges and credits.....mil. \$.....	548				46			105			60					
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.....	166				42			44			45					
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj. 1967=100.....	148.0	163.9	154.4	158.9	160.2	158.0	158.8	162.0	161.7	163.6	168.5	170.9	176.2	173.4	172.5	
Class I Railroads †																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total #.....mil. \$.....	25,957				6,446			6,625			6,712					
Freight.....do.....	25,098				6,229			6,423			6,513					
Passenger, excl. Amtrak.....do.....	110				28			24			22					
Operating expenses.....do.....	24,652				5,752			5,733			6,415					
Net railway operating income.....do.....	1,168				403			572			299					
Ordinary income †.....do.....	733				444			556			299					
Traffic:																
Revenue ton-miles, qtrly. (AAR).....bil.....	787.7	948.0			226.4			230.5			242.3			248.7	73.1	74.3
Price index for railroad freight 12/84=100.....	100.8	100.1	99.7	99.7	99.7	100.1	100.0	100.2	100.1	100.2	100.2	100.2	100.2	100.3	103.3	103.3
Travel																
Lodging industry:																
Restaurant sales index...same month 1967=100.....	219		175	213	236	216	253	243	232	208	220	243	209			
Hotels: Average room sale \$.....dollars.....	73.61		79.55	83.16	92.30	86.54	83.07	79.40	75.09	77.52	83.10	86.16	83.58			
Rooms occupied.....% of total.....	66		59	69	76	71	70	69	68	70	68	73	66			
Motor hotels: Average room sale \$.....dollars.....	48.07		46.68	48.29	52.98	47.83	47.98	46.95	47.85	48.18	47.17	47.45	46.23			
Rooms occupied.....% of total.....	62		54	64	75	69	64	67	71	71	40	63	54			
Economy hotels: Average room sale \$.....dollars.....	31.13		30.76	31.86	33.33	33.24	35.31	32.18	33.95	33.55	33.19	33.04	32.10			
Rooms occupied.....% of total.....	63		53	59	68	65	67	73	76	78	63	64	55			
Foreign travel:																
U.S. citizens: Arrivals (quarterly).....thous.....	15,343				3,883	3,132	3,140	3,129	3,186	3,199	3,416	3,343	3,195			
Departures (quarterly).....do.....	14,357				3,502	3,294	3,329	3,563	3,798	3,634	3,342	3,272	3,081			
Aliens: Arrivals (quarterly).....do.....	10,265				2,226	2,114	2,117	2,002	1,876	1,831	1,048	969	317			
Departures (quarterly).....do.....	8,518				2,056	1,759	1,767	1,772	1,965	1,233	998	910	784			
Passports issued.....do.....	4,110	4,872	333	355	543	518	477	536	495	372	333	300	276	304	325	
National parks, recreation visits #.....do.....	52,749	55,782	1,544	1,494	2,039	3,041	4,979	7,390	10,004	10,050	6,349	5,114	2,383	1,395	1,384	

See footnotes at end of tables.

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

TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION																
Telephone carriers: ◊																
Operating revenues #	mil. \$.	73,897			18,319				18,606					18,832		
Station revenues	do	31,218			7,859				7,882					7,595		
Tolls, message	do	8,536			2,217				2,293					2,347		
Operating expenses (excluding taxes)	do	48,558			11,981				12,441					12,823		
Net operating income (after taxes)	do	13,140			3,457				3,376					3,372		
Access lines	mil.				110.7				111.1					112.4		
Telegraph carriers, domestic and overseas: @																
Operating revenues	mil. \$.	1,206.1														
Operating expenses	do	1,163.9														
Net operating revenues (before taxes)	do	-27.4														

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) ‡																
thous. sh. tons	1,222	1,223	'93	'90	'93	'96	'100	'104	109	109	119	109	95	105	102	
Chlorine gas (100% Cl ₂) ‡	10,436	10,980	'848	'862	'883	'876	892	880	'936	'958	954	'941	'966	985	903	
Hydrochloric acid (100% HCl) ‡	2,413	2,495	'220	'209	'206	'222	'207	'208	'210	'206	201	'200	198	'206	207	
Phosphorus, elemental ‡	364	343	28	26	32	30	28	28	26	27	28	32	27	31	30	
Sodium hydroxide (100% NaOH) ‡	10,691	11,518	'898	'914	'937	'897	'922	'909	'967	1,004	998	'1,008	1,026	1,036	939	
Sodium silicate, anhydrous ‡	791	948	89	92	63	76	83	75	73	74	67	89	85	82	81	
Sodium sulfate, anhydrous ‡	811	805	57	64	65	69	65	69	66	70	75	68	67	70	65	
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) ‡	617	565	48	46	52	49	51	47	47	43	46	46	50	41	41	
Titanium dioxide (composite and pure) ‡	981	952	83	75	78	74	82	83	76	83	79	77	85	78	83	
Sulfur, native (Frasch) and recovered:																
Production	thous. met. tons	9,862	'9,363	855	740	788	754	781	783	793	799	775	781	735	'787	794
Stocks (producers') end of period	do	2,748	2,316	2,820	2,805	2,758	2,676	2,675	2,662	2,659	2,622	2,567	2,488	2,404	2,316	2,246
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ‡	thous. sh. tons	14,474	16,161	1,380	1,257	1,448	1,424	1,416	1,312	1,269	1,207	1,238	1,403	1,357	1,450	1,409
Ammonium nitrate, original solution ‡	do	6,089	6,416	532	530	628	633	581	498	461	387	457	555	560	594	570
Ammonium sulfate ‡	do	2,080	2,183	182	186	183	183	193	159	187	182	179	181	187	181	181
Nitric acid (100% HNO ₃) ‡	do	6,734	7,102	593	550	671	653	610	569	521	462	552	629	629	663	647
Nitrogen solutions (100% N) ‡	do	2,264	2,820	245	251	250	285	285	201	218	166	188	232	245	254	249
Phosphoric acid (100% P ₂ O ₅) ‡	do	9,578	10,473	794	789	901	951	847	780	809	894	900	894	898	967	921
Sulfuric acid (100% H ₂ SO ₄) ‡	do	35,759	38,750	2,954	2,814	3,310	3,383	3,186	2,962	3,102	3,428	3,353	3,443	3,237	'3,578	3,383
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	thous. sh. tons	12,710	15,674	1,204	1,183	1,328	1,415	1,294	1,140	1,198	1,438	1,418	1,415	1,304	'1,337	1,349
Stocks, end of period	do	775	704	671	511	401	420	632	552	616	615	539	671	832	'704	712
Potash, sales (K ₂ O)	do	5,521	6,204	752	473	571	768	486	592	226	440	552	400	366	577	699
Imports:																
Ammonium nitrate	do	561	307	29	54	55	46	24	20	15	10	12	15	14	14	
Ammonium sulfate	do	291	285	39	35	39	36	27	25	13	8	16	20	10	17	
Potassium chloride	do	7,536	7,290	591	714	742	895	443	458	473	416	690	481	532	856	
Sodium nitrate	do	118	102	2	15	24	7	16	6	7	13	(^a)	2	3	6	
Industrial Gases ‡																
Production:																
Acetylene	mil. cu. ft.	5,034	5,665	511	511	518	505	509	436	434	419	490	420	422	430	
Hydrogen (high and low purity)	do	141,815	164,128	13,058	13,111	13,450	13,980	13,607	14,525	14,864	15,357	14,025	12,949	12,167	13,033	
Nitrogen (high and low purity)	do	617,386	652,600	50,947	47,632	53,739	51,504	52,947	52,904	52,956	54,148	56,897	60,653	59,417	58,856	
Oxygen (high and low purity)	do	346,839	389,876	30,955	27,174	31,104	30,182	30,927	29,832	31,098	31,177	35,693	37,531	36,487	37,716	
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin)	mil. lb.	'30.5	'21.8			7.6			5.8			3.4			5.4	
Ethyl acetate	do	'198.1	198.3			47.2			56.2			50.7			44.3	
Formaldehyde (37% HCHO)	do	'5,549.4	'6,077.4			1,341.5			1,613.5			1,548.5			1,552.6	
Glycerin, refined, all grades	do	295.0	276.4	23.6	23.8	25.1	20.9	16.9	24.6	21.5	23.9	24.0	25.9	23.9	22.3	24.2
Methanol, synthetic	mil. gal.	'1,085.1	1,098.2			238.1			285.7			296.3			273.0	
Phthalic anhydride	mil. lb.	'863.1	1,035.2			257.8			272.6			251.7			253.1	
ALCOHOL																
Ethyl alcohol and spirits:																
Production	mil. tax gal.	'645.4		62.2	54.9	55.8	60.2	62.0	56.6	60.1	63.4	63.8	63.0	60.6		
Stocks, end of period	do	47.5		48.9	49.9	41.2	45.4	48.8	44.6	46.7	43.9	38.6	34.3	41.7		
Denatured alcohol:																
Production	mil. wine gal.	409.6		31.2	29.7	34.4	35.9	36.8	36.9	40.0	39.4	39.4	37.6	31.8		
Consumption (withdrawals)	do	444.6		34.9	33.6	44.8	38.7	37.4	41.0	37.1	40.9	41.4	39.4	30.2		
For fuel use	do	226.7		14.2	15.0	25.3	17.0	15.1	18.2	16.5	18.9	18.7	19.1	11.8		
Stocks, end of period	do	23.8		16.8	20.9	10.2	8.0	10.6	6.0	8.2	8.7	6.0	6.3	7.2		

See footnotes at end of tables.

Units	Annual		1987												1988	
	1986	1987	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CHEMICALS AND ALLIED PRODUCTS—Continued																
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	1,813.5				(²)											
Polyethylene and copolymers.....do	15,983.0	17,675.8			4,286.7			4,234.9			4,323.3				4,515.2	
Polypropylene.....do	6,256.5	6,633.5			1,557.9			1,578.4			1,743.2				1,754.1	
Polystyrene and copolymers.....do	7,078.4				(²)											
Polyvinyl chloride and copolymers.....do	7,283.6	7,986.0			1,909.1			1,990.9			1,990.6				2,095.4	
PAINTS, VARNISH, AND LACQUER ◊																
Total shipments.....mil. \$	9,493.8	10,153.4	704.0	762.3	857.5	911.3	924.2	940.9	914.1	898.5	887.7	904.5	759.5	688.7	753.3	
Architectural coatings.....do	4,016.8	4,205.1	265.7	295.6	359.0	394.6	404.5	429.3	412.4	395.9	375.8	342.8	285.8	243.7	273.1	
Product coatings (OEM).....do	3,578.1	3,945.9	305.0	322.8	336.6	339.4	337.5	332.5	309.8	319.7	333.6	377.8	325.0	306.1	335.8	
Special purpose coatings.....do	1,898.8	2,002.4	133.3	143.8	161.9	177.3	182.1	179.2	191.9	182.9	178.3	183.9	148.7	138.9	144.3	

ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw-hr.	2,487,310		222,736	194,019	201,337	189,499	205,986	225,483	247,461	247,638	212,992	203,007	200,257			
By fuels.....do	2,196,465		197,323	172,803	178,600	167,470	181,765	204,675	227,268	229,191	194,828	185,055	183,401			
By waterpower.....do	290,844		25,409	21,216	23,236	22,029	24,221	20,808	20,193	18,446	18,164	17,952	16,857			
Sales to ultimate customers, total (Edison Electric Institute) ◊.....mil. kw-hr.																
Commercial \$.....do	2,355,311	2,442,576			600,394			578,038			676,627				589,616	
Industrial \$.....do	630,260	659,121			155,535			158,908			186,440				159,110	
Residential or domestic.....do	817,396	846,853			199,187			211,040			222,491				214,111	
Street and highway lighting.....do	4,714	4,755			1,278			1,122			1,155				1,202	
Other public authorities.....do	820,826	850,334			224,419			187,006			244,803				195,168	
Interdepartmental.....do	14,921	14,596			3,607			3,482			3,594				3,771	
Revenue from sales to ultimate customers (Edison Electric Institute) ◊.....mil. \$	62,038	62,442			15,207			15,275			16,996				15,236	
Other.....do	5,155	4,476			1,161			1,204			1,149				1,018	
GAS ◊																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total @.....thous.	50,961				51,933			51,657			51,174					
Residential.....do	46,818				47,651			47,418			47,039					
Commercial.....do	3,915				4,054			4,010			3,908					
Industrial @.....do	176				179			176			175					
Other.....do	52				48			54			52					
Sales to customers, total.....tril. Btu.	11,126				3,806			2,028			1,478					
Residential.....do	4,380				2,003			747			381					
Commercial.....do	2,238				908			382			254					
Industrial.....do	2,892				610			449			453					
Electric generation.....do	1,449				235			410			362					
Other.....do	167				49			41			28					
Revenue from sales to customers, total.....mil. \$	51,194				17,418			8,914			6,237					
Residential.....do	24,750				10,215			4,315			2,461					
Commercial.....do	11,268				4,226			1,895			1,200					
Industrial.....do	10,554				2,134			1,482			1,454					
Electric generation.....do	3,949				648			1,069			1,035					
Other.....do	673				196			153			87					

FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	196.50	195.41	15.60	15.63	17.66	17.42	17.44	18.58	18.09	16.81	15.82	15.50	13.18	13.69		
Taxable withdrawals.....do	178.72	177.86	13.61	13.74	15.31	15.91	16.14	16.62	17.04	15.82	14.31	14.47	12.58	12.32		
Stocks, end of period.....do	13.42	12.94	14.07	14.67	15.44	15.47	15.44	15.42	14.74	14.17	14.20	13.66	12.85	12.94		
Distilled spirits (total):																
Production.....mil. tax gal.	85.70		6.22	6.31	7.79	7.68	6.82	5.86	4.74	4.21	6.52	9.24	6.72			
Consumption, apparent, for beverage purposes.....mil. wine gal.	893.27		28.13	27.35	31.31	30.14	30.27	33.40	29.56	28.80	31.04	31.27				
Stocks, end of period.....mil. tax gal.	500.75		496.43	494.72	492.99	492.69	488.01	512.08	477.79	473.48	469.86	464.20	543.57			
Imports.....mil. proof gal.	108.59	106.89	8.42	13.07	7.69	7.45	8.05	7.74	7.40	8.50	8.25	10.57	12.79	6.96		
Whisky:																
Production.....mil. tax gal.	50.44		3.28	3.90	4.73	4.90	3.89	3.42	2.93	2.14	1.77	2.34	3.01			
Stocks, end of period.....do	433.63		427.09	430.41	427.34	428.01	424.31	419.91	417.75	414.17	408.33	402.15	398.12			
Imports.....mil. proof gal.	67.68	70.92	3.92	10.33	5.60	5.23	5.40	4.82	4.50	5.84	5.47	7.01	8.60	4.20		
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	30.86		1.84	2.77	2.01	1.12	1.60	1.74	2.50	3.03	2.86	3.31	2.80			
Taxable withdrawals.....do	30.23		1.32	1.28	1.78	2.00	3.29	2.36	1.38	1.29	3.40	4.37	4.38			
Stocks, end of period.....do	15.96		16.62	17.36	17.01	16.91	16.14	16.13	17.84	16.95	18.72	13.72	16.17			
Imports.....do	14.30	13.87	.46	.80	1.13	1.11	1.04	.81	.88	.96	1.05	1.96	2.45	1.23		
Still wines:																
Production.....do	482.33		6.71	5.21	5.02	5.82	4.51	5.13	7.58	96.15	176.15	78.80	25.70			
Taxable withdrawals.....do	447.95		31.52	33.42	44.29	43.15	41.68	40.34	39.37	36.11	34.48	36.26	34.60			
Stocks, end of period.....do	598.43		587.20	608.79	525.26	545.88	468.33	453.85	398.92	447.59	617.61	617.66	598.20			
Imports.....do	90.31	82.42	5.96	5.76	7.62	8.13	7.22	6.89	7.37	6.03	5.89	8.04	7.72	5.80		
Distilling materials produced at wineries.....do	143.17		8.33	11.09	3.01	6.42	3.32	3.53	3.77	27.88	42.61	24.79	4.37			

See footnotes at end of tables.

Units	Annual		1987												1988	
	1986	1987	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	FOOD AND KINDRED PRODUCTS; TOBACCO—Continued															
DAIRY PRODUCTS																
Butter:																
Production (factory).....mil. lb.	1,202.4	1,113.4	109.2	97.8	107.6	104.2	101.7	83.1	76.2	67.6	78.1	90.2	88.2	109.4	124.7	198.3
Stocks, cold storage, end of period.....do	193.0	143.2	206.6	231.6	254.0	247.5	250.2	237.9	211.2	187.3	176.2	165.6	158.5	143.2	157.3	198.3
Producer Price Index.....1982=100	98.3	95.5	92.7	92.7	93.6	93.8	94.5	96.5	100.6	100.3	100.2	93.5	93.3	92.5	88.8	88.5
Cheese:																
Production (factory), total.....mil. lb.	5,209.2	5,317.7	413.6	400.9	455.9	458.3	484.7	463.8	458.1	423.5	427.0	445.7	429.1	457.0	432.8	443.2
American, whole milk.....do	2,798.2	2,740.9	219.5	211.2	238.7	246.0	264.3	246.1	240.6	208.5	206.5	217.6	210.2	231.7	225.8	225.8
Stocks, cold storage, end of period.....do	693.6	450.8	680.8	652.9	645.9	645.7	670.1	659.1	644.9	606.1	580.5	533.7	489.4	450.8	452.8	443.2
American, whole milk.....do	601.7	361.0	587.2	564.3	556.5	554.0	573.0	564.7	549.7	509.4	485.1	436.8	396.6	361.0	362.7	356.4
Imports.....do	311.4	264.9	14.4	15.5	21.4	15.6	16.4	18.4	27.6	24.9	23.9	29.3	33.3	24.3	24.3	24.3
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	1.575	(*)	(*)													
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	584.4	568.2	39.8	41.1	47.2	50.1	56.3	52.9	50.0	46.1	41.5	46.3	45.4	51.5	44.2	44.2
Stocks, manufacturers', case goods, end of period.....do	45.0	31.8	49.9	53.3	55.0	58.8	69.9	84.2	93.9	100.9	85.5	64.2	34.8	31.8	40.2	40.2
Exports.....do	10.8	5.2	2	4	5	4	4	1.1	4	3	4	5	3	2	2	2
Fluid milk:																
Production on farms †.....do	121,493	121,094	9,889	9,226	10,384	10,381	10,949	10,475	10,393	10,138	9,718	9,931	9,572	10,038	10,205	9,740
Utilization in manufactured dairy products.....do	82,606	81,890	6,468	6,304	7,179	7,291	7,696	7,395	7,219	6,518	6,416	6,486	6,121	6,798	6,880	6,880
Price, wholesale, U.S. average.....\$ per 100 lb.	12.50	12.59	13.30	12.90	12.50	12.30	12.00	11.90	12.00	12.30	12.74	12.90	12.90	12.70	12.50	12.30
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	122.4	144.7	11.3	12.6	11.3	9.4	11.1	12.4	11.3	12.0	12.5	15.6	12.7	12.5	13.6	13.6
Nonfat dry milk (human food).....do	1,284.1	1,039.2	82.1	80.3	87.8	101.4	118.6	104.8	98.6	80.0	65.7	65.6	65.0	89.3	83.8	83.8
Stocks, manufacturers', end of period:																
Dry whole milk.....do	6.7	8.0	6.5	8.0	7.4	9.2	6.6	8.2	7.3	6.3	5.7	6.4	6.5	8.0	9.1	9.1
Nonfat dry milk (human food).....do	57.9	65.1	55.3	66.5	60.5	65.3	86.8	83.4	71.3	65.4	55.1	45.0	45.1	65.1	56.9	56.9
Exports, whole and nonfat (human food).....do																
482.4	387.8	20.4	24.3	47.9	26.4	35.4	27.0	66.1	58.0	39.3	13.7	15.7	13.7	13.7	13.7	13.7
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.810	.793	.802	.794	.794	.792	.794	.795	.793	.791	.801	.793	.783	.780	.744	.744
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.																
2,083.9	2,920.4	177.4	181.8	229.7	272.6	250.7	245.5	304.7	237.8	267.3	257.9	216.2	278.9	278.9	278.9	278.9
Barley:																
Production (crop estimate).....do	*610.5	*527.0														
Stocks (domestic), end of period, total.....do	*324.8	*335.6						*335.6								
On farms.....do	*199.3	*193.9						*193.9								
Off farms.....do	*125.6	*141.7						*141.7								
Exports, including malt \$.....do	75.9	143.0	1.3	16.5	18.2	17.2	10.7	7	7.7	9.3	10.2	17.1	18.1	16.1	16.1	
Producer Price Index, No. 2 feed, Minneapolis.....1982=100	74.6	85.7	72.9	72.7	72.9	92.5	100.3	88.8	86.2	79.4	90.4	95.1		91.4	*89.3	89.3
Corn:																
Production (crop estimate, grain only).....mil. bu.	*8,249.9	*7,064.1														
Stocks (domestic), end of period, total.....do	10,305.5	9,766.9		8,248.2				*6,332.2		4,881.7			9,766.9			
On farms.....do	7,795.5	6,100.0		5,024.0				*3,491.8		2,284.5			6,100.0			
Off farms.....do	*3,510.0	*3,666.9		3,224.2				*2,840.4		*2,597.2			3,666.9			
Exports, including meal and flour.....do	1,064.7	1,606.7	104.4	98.9	141.6	183.5	169.2	119.9	133.7	111.3	135.2	137.7	122.5	148.8	148.8	148.8
Producer Price Index, No. 2, Chicago.....1982=100	83.5	67.7	62.0	61.3	61.9	68.0	75.9	74.5	67.1	59.4	64.8	68.3	73.1	75.7	*73.3	80.8
Oats:																
Production (crop estimate).....mil. bu.	*386.4	*373.8														
Stocks (domestic), end of period, total.....do	*183.7	*132.7						*132.7								
On farms.....do	*147.2	*103.3						*103.3								
Off farms.....do	*36.5	*29.4						*29.4								
Exports, including oatmeal.....do	3.9	2.1	.1	.2	.3	.2	.2	.2	.1	.2	.1	.2	.1	(*)	(*)	
Producer Price Index, No. 2, Minneapolis.....1982=100	69.3	92.5	87.2	86.6	86.6	81.9	100.1	88.8	85.1	89.8	99.1		106.2	106.2	*107.0	110.7
Rice:																
Production (crop estimate).....mil. bags #	*133.4	*127.7														
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	10,242		230	551	438	462	362	418	271							
Shipments from mills, milled rice.....do	6,556		603	583	580	681	591	651	634							
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	3,046		2,737	2,556	2,302	1,983	1,748	1,574	1,330							
Exports.....do	5,111	5,247	343	411	365	399	560	254	582	474	439	556	517	349	349	349
Producer Price Index, medium grain, milled.....1982=100	91.2	83.6	78.9	75.9	75.7	75.5	76.6	76.7	76.5	77.2	80.9	*100.6	101.9	104.9	*107.8	115.4
Rye:																
Production (crop estimate).....mil. bu.	*19.5	*19.7														
Producer Price Index, No. 2, Minneapolis.....1982=100	57.0	54.7	57.9	57.7	57.1	50.5	61.5	51.3	51.3	49.1	51.3	60.1	52.7	55.7	*54.9	54.9
Wheat:																
Production (crop estimate), total.....mil. bu.																
Spring wheat.....do	*2,092	*2,105														
Winter wheat.....do	*570	*542														
Distribution, quarterly @.....do	*1,522	*1,563														
2,076	2,293		429				437			940			487			
Stocks (domestic), end of period, total.....do																
2,673.5	2,505.9		2,250.4				*1,820.9			2,988.5			2,505.9			
On farms.....do	1,063.0	971.0		794.0			*560.0			1,168.0			971.0			
Off farms.....do	*1,610.5	*1,534.9		1,456.4			*1,260.9			1,820.5			1,534.9			
Exports, total, including flour.....do																
939.0	1,168.1	71.6	66.0	69.5	71.8	70.6	124.6	163.2	117.0	121.5	102.9	75.5	114.0	114.0	114.0	
Wheat only.....do	883.7	1,106.7	65.0	62.5	63.9	65.1	63.9	119.4	157.0	112.5	118.0	100.4	69.0	109.8	109.8	109.8

See footnotes at end of tables.

Units	Annual		1987												1988	
	1986	1987	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	FOOD AND KINDRED PRODUCTS; TOBACCO—Continued															
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat—Continued																
Producer Price Indexes:																
Hard red winter, No. 1, ord. protein (K.C.) 1982=100..	73.4	70.6	67.1	69.0	72.2	71.9	80.4	67.1	65.1	64.5	70.7	72.1	69.6	78.0	*78.8	82.6
Hard red spring, No. 1, ord. protein (Minn.) 1982=100..	72.5	68.8	70.1	68.3	65.0	64.4	70.3	66.5	65.7	64.4	69.9	72.6	70.6	77.7	*76.5	83.7
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)..	341,166	351,040	28,055	27,970	28,992	27,457	29,968	29,753	28,236	29,545	29,919	31,827	30,227	*28,558	25,613	.....
Millfeed.....thous. sh. tons..	6,011	6,241	503	506	512	507	534	532	508	523	524	555	533	*504	459	.....
Grindings of wheat.....thous. bu..	758,468	784,446	61,667	61,581	63,819	63,513	67,648	66,875	63,883	65,962	66,876	70,793	67,722	*64,107	58,024	.....
Stocks held by mills, end of period	.....														
thous. sacks (100 lb.)..	5,228	5,765	.....	.....	5,738	.....	.....	6,176	.....	.....	5,872	.....	.....	*5,765	.....	.....
Exports.....do..	23,741	26,367	2,800	1,508	2,417	2,852	2,856	2,233	2,633	1,902	1,528	1,081	2,777	1,779	.....	.....
Producer Price Index.....6/83=100..	91.4	89.7	87.0	89.1	89.2	89.8	93.5	90.1	88.4	88.0	90.1	*91.3	90.2	90.0	91.1	94.3
POULTRY AND EGGS																
Poultry:																
Slaughter.....mil. lb..																
18,039	19,870	1,545	1,418	1,595	1,592	1,589	1,772	1,751	1,662	1,806	1,848	1,598	*1,694	1,607	.....	.....
Stocks, cold storage (frozen), end of period,																
total.....mil. lb..																
369	502	389	409	427	457	516	592	676	745	841	841	532	502	*526	560	.....
Turkeys.....do..																
178	282	198	211	227	251	301	381	473	560	640	630	321	282	*299	336	.....
Price, in Georgia producing area,																
live broilers.....\$ per lb..																
325	270	295	275	270	270	280	250	255	290	270	230	235	220	245	230	.....
Eggs:																
Production on farms.....mil. cases \$..																
190.0	193.0	16.4	14.9	16.7	16.1	16.3	15.6	16.1	16.1	15.8	16.5	16.1	16.7	*16.7	.....	.....
Stocks, cold storage, end of period:																
Shell.....thous. cases \$..																
22	43	20	25	32	28	38	32	34	32	33	51	40	43	*67	54	.....
Frozen.....mil. lb..																
13	17	14	13	14	15	17	17	17	17	16	18	17	17	18	18	.....
Price, wholesale, large (delivered; Chicago)																
\$ per doz..																
681	579	512	620	592	590	518	556	554	587	648	555	563	521	512	489	.....
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..																
3,195	2,679	248	225	251	215	189	214	220	202	229	233	211	242	205	.....	.....
Cattle.....do..																
35,913	34,468	3,084	2,564	2,805	2,875	2,780	2,945	3,009	2,972	2,977	3,024	2,640	2,793	2,832	.....	.....
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb..																
57.74	64.60	58.79	61.02	61.58	66.30	70.66	68.83	65.80	64.50	64.81	64.81	64.20	63.93	65.00	68.31	.....
Steers, stocker and feeder																
(Kansas City).....do..																
60.38	71.32	65.75	69.01	68.47	70.56	70.53	70.21	71.22	75.31	77.10	73.21	74.92	73.69	80.26	81.64	.....
Calves, vealers (So. St. Paul).....do..																
59.92	78.92	65.94	68.28	70.00	75.00	90.00	90.63	77.50	79.22	80.25	82.50	82.50	88.00	86.88	87.50	.....
Hogs:																
Slaughter (federally inspected).....thous. animals..																
77,290	78,928	6,723	5,886	6,786	6,492	5,916	5,987	6,019	6,018	6,855	7,542	7,121	7,583	6,803	.....	.....
Prices:																
Wholesale, average, all weights (Sioux City)																
\$ per 100 lb..																
50.73	47.11	47.56	49.08	48.67	52.10	55.79	61.37	62.69	60.56	55.19	49.28	40.74	41.56	44.59	47.45	.....
Hog-corn price ratio (bu. of corn equal in																
value to 100 lb. live hog).....																
26.1	33.6	*31.9	33.9	32.2	33.4	32.8	35.7	37.3	39.9	36.4	31.3	25.1	23.4	*24.3	25.5	.....
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals..																
5,464	5,042	418	390	432	477	363	407	411	400	459	446	399	439	380	.....	.....
Price, wholesale, lambs, average (Omaha)																
\$ per 100 lb..																
67.54	75.77	77.25	74.62	82.50	85.50	89.94	85.42	74.02	70.86	67.14	66.00	63.50	72.44	78.17	79.38	.....
MEATS																
Total meats (excluding lard):																
Production.....mil. lb..																
39,050	38,450	3,410	2,877	3,198	3,160	2,975	3,102	3,157	3,133	3,333	3,526	3,198	3,378	3,242	.....	.....
Stocks, cold storage, end of period.....do..																
564	623	598	599	595	591	559	498	516	495	523	575	613	623	656	705	.....
Exports (meats and meat pre-																
parations).....do..																
1,722	2,017	151	133	151	157	176	167	177	178	180	176	191	181	.....	.....
Imports (meats and meat pre-																
parations).....do..																
2,544	2,755	211	218	236	240	222	268	277	244	249	244	191	156	.....	.....
Beef and veal:																
Production, total.....do..																
24,722	23,823	2,141	1,783	1,945	1,962	1,883	1,993	2,051	2,035	2,077	2,135	1,861	1,961	1,975	.....	.....
Stocks, cold storage, end of period.....do..																
318	293	327	313	317	318	285	257	283	273	290	312	309	293	*317	383	.....
Exports.....do..																
884	863	76	64	69	66	69	69	76	71	77	78	80	72	.....	.....
Imports.....do..																
1,505	1,599	118	131	140	143	132	168	178	149	150	135	90	65	.....	.....
Price, wholesale, beef, fresh steer carcasses,																
choice (600-700 lbs.)																
(Central U.S.).....\$ per lb..																
890	972	897	917	929	1,009	1,078	1,057	993	954	969	968	953	945	972	995	.....
Lamb and mutton:																
Production, total.....mil. lb..																
330	309	25	24	27	29	22	24	25	24	28	28	25	27	24	.....	.....
Stocks, cold storage, end of period.....do..																
13	8	12	14	14	13	13	11	9	8	7	7	9	8	8	8	.....
Pork (excluding lard):																
Production, total.....do..																
13,998	14,314	1,244	1,070	1,226	1,169	1,070	1,086	1,082	1,074	1,228	1,363	1,312	1,390	1,244	.....	.....
Stocks, cold storage, end of period.....do..																
197	285	218	229	221	218	219	189	181	175	186	212	251	285	*287	304	.....
Exports.....do..																
133	155	10	9	12	11	14	10	9	10	12	16	22	22	.....	.....
Imports.....do..																
928	1,017	85	77	86	86	78	89	87	84	85	94	86	80	.....	.....
Prices:																
Producer Price Index, Hams, smoked																
1982=100..																
102.0	104.0	101.1	96.4	95.6	98.4	99.4	100.4	103.4	103.1	108.3	*113.2	113.2	115.9	*101.8	99.5	.....
Fresh loins, 8-14 lb. average,																
wholesale (N.Y.).....\$ per lb..																
1.285	1.265	1.191	1.241	1.132	1.228	1.363	1.460	1.395	1.429	1.413	1.218	1.019	1.042	1.245	1.150	.....
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans, imports																
(including shells).....thous. lg. tons..																
201.5	258.5	26.1	28.0	22.8	30.5	20.6	10.2	10.6	14.0	5.6	22.1	23.9	43.9	.....	.....	.....
Coffee:																
Imports, total.....thous. bags (50 lb.)..																
19,483	19,906	1,092	1,218	1,841	1,789	1,883	2,181	1,717	1,481	1,770	2,631	1,246	1,056	.....	.....	.....
From Brazil.....do..																
2,200	3,923	177	118	236	346	400	363	345	275	523	745	239	161	.....	.....	.....
U.S. Import Price Index.....6/77=100..																
77.8	47.8	.....	.....	49.2	.....	.....	46.6	.....	45.1	.....	.....	.....	50.2	.....	.....	.....
Fish:																
Stocks, cold storage, end of period.....mil. lb..																
340	421	323	296	289	279	281	320	354	394	421	436	447	*421	419	.....	.....

See footnotes at end of tables.

Units	Annual		1987												1988	
	1986	1987	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
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FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.

MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar:																
Exports, raw and refined.....sh. tons	454,394	617,947	83,683	49,937	62,915	85,425	87,312	34,371	52,906	27,609	26,994	33,431	32,577	40,787		
Imports, raw and refined.....thous. sh. tons	1,913	1,275	33	129	140	146	116	74	167	65	139	87	128	51		
Producer Price Indexes:																
Raw (cane).....1982=100	104.9	110.3	107.7	109.5	109.9	110.3	110.7	111.0	111.6	111.2	110.9	110.6	110.1	109.8	*109.7	111.4
Refined.....do	103.3	106.5	104.7	105.3	105.1	106.5	106.3	106.8	107.2	107.1	107.4	*107.1	106.9	106.8	*106.5	106.7
Tea, imports.....thous. lb.	197,963	170,616	15,206	14,495	19,890	14,634	16,835	12,421	12,838	13,538	11,207	15,569	12,562	11,480		
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	'1,164	'1,226														
Stocks, dealers' and manufacturers', end of period.....do	4,979				4,775			4,436			4,455					
Exports, incl. scrap and stems.....thous. lb.	466,630	425,886	59,598	25,388	43,120	41,399	32,270	20,732	19,408	15,658	21,640	28,096	53,734	64,842		
Imports, incl. scrap and stems.....do	457,658	489,861	31,635	50,385	45,474	24,782	50,250	38,027	53,679	47,834	30,372	40,936	43,352	33,135		
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	74,301	111,200	6,440	6,952	8,467	8,077	8,728	11,608	9,547	10,136	10,136	11,110	10,488	9,511		
Taxable.....do	583,020	576,998	38,100	42,666	52,980	42,212	50,996	61,753	37,894	49,814	50,955	48,564	52,556	48,508		
Cigars (large), taxable.....do	2,909	2,647	217	206	226	204	225	281	181	211	245	241	203	207		
Exports, cigarettes.....do	63,945	100,246	5,021	6,663	7,466	7,169	8,786	9,026	8,965	9,835	9,695	9,639	8,996	8,985		

LEATHER AND PRODUCTS

LEATHER																
Exports:																
Upper and lining leather.....thous. sq. ft.	160,888	194,152	12,172	15,625	19,865	18,874	18,818	19,585	15,455	15,015	14,806	13,557	15,703	14,677	16,033	
Producer Price Index, leather.....1982=100	122.9	140.9	128.1	129.4	131.9	137.5	140.5	143.1	142.3	141.0	145.6	*148.6	149.5	152.8	*156.0	159.0
LEATHER MANUFACTURES																
Footwear:																
Production, total.....thous. pairs	241,388	220,660	17,337	18,351	19,376	18,959	18,385	20,025	15,622	19,852	20,159	19,947	*17,641	15,006		
Shoes, sandals, and play shoes, except athletic.....thous. pairs	176,111		14,510	15,348	15,674	15,456	14,848	14,929	12,240	(³)	(^{3})	(^{3})	(^{3})	(^{3})		
Slippers.....do	55,927	39,985	2,338	2,488	3,132	2,932	2,989	4,480	2,897	3,935	4,282	4,297	*3,823	2,342		
Athletic.....do	9,350		488	515	520	571	548	616	485	(³)	(^{3})	(^{3})	(^{3})	(^{3})		
Other footwear.....do	2,971	4,168	442	473	378	458	485	322	215	294	323	266	264	248		
Exports.....do	10,277	21,002	1,078	1,214	1,264	1,114	1,043	1,471	2,231	2,328	2,301	2,642	2,431	1,886	2,468	
Producer Price Indexes:																
Men's leather upper, dress and casual 1982=100																
	107.2	111.4	108.9	109.0	109.5	109.4	109.8	111.8	113.0	113.3	*114.1	112.7	116.0	*117.3	120.1	
Women's leather upper.....do	104.3	107.3	105.5	105.7	106.4	106.7	106.7	106.5	107.1	107.5	*108.3	108.5	109.6	*109.4	111.5	
Women's plastic upper.....do	106.6	104.6	106.7	102.3	106.7	105.1	107.0	95.0	104.5	105.9	105.8	102.5	107.2	*107.4	107.5	

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total.....mil. bd. ft.	*42,676	46,053	3,293	3,307	3,742	3,616	3,518	3,905	3,662	3,737	3,617	3,942	3,458	3,509		
Hardwoods.....do	*7,403	8,143	396	384	393	449	430	461	470	813	586	620	*279	716		
Softwoods.....do	*35,273	37,910	2,897	2,923	3,349	3,167	3,088	3,444	3,192	3,124	3,031	3,122	2,870	2,793		
Shipments, total.....do	*42,618	47,090	3,350	3,302	3,735	3,686	3,656	4,089	3,671	3,812	3,540	4,034	3,470	3,576		
Hardwoods.....do	*7,486	9,045	449	453	480	499	471	492	480	609	609	646	*301	734		
Softwoods.....do	*35,132	38,045	2,901	2,849	3,255	3,187	3,185	3,547	3,191	3,163	2,931	3,388	2,836	2,842		
Stocks (gross), mill, end of period, total.....do																
Hardwoods.....do	6,549	6,183	6,495	6,625	6,607	6,554	6,432	6,233	6,237	5,979	6,088	6,002	5,970	6,183		
Softwoods.....do	1,509	1,412	1,456	1,513	1,404	1,373	1,335	1,306	1,309	1,224	1,233	1,213	1,147	1,412		
Softwoods.....do	5,040	4,771	5,039	5,112	5,203	5,181	5,097	4,927	4,928	4,755	4,855	4,787	4,823	4,771		
Exports, total sawmill products.....do																
Imports, total sawmill products.....do	14,607	15,217	1,078	1,222	1,329	1,293	1,332	1,383	1,329	1,182	1,449	1,264	1,210	1,146		
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	9,570	10,219	897	824	1,032	843	966	976	804	896	700	860	704	717	758	
Orders, unfilled, end of period.....do	668	547	741	732	783	728	753	704	695	746	625	568	555	547	618	
Production.....do	9,412	10,191	825	861	1,009	892	883	964	824	835	826	849	745	678	716	
Shipments.....do	9,430	10,340	824	833	981	898	941	1,025	813	845	821	917	717	725	687	
Stocks (gross), mill, end of period.....do	881	732	882	910	938	932	874	813	824	814	819	751	779	732	761	
Exports, total sawmill products.....do																
Sawed timber.....do	522	684	57	56	56	61	56	55	53	57	54	57	60	62	55	
Boards, planks, scantlings, etc.....do	105	138	16	13	10	14	9	21	8	9	8	8	9	13	7	
Boards, planks, scantlings, etc.....do	417	546	42	43	46	47	47	34	45	48	45	48	52	49	48	
Producer Price Index, Douglas fir, dressed 1982=100	124.5	124.8	118.2	122.6	122.4	122.7	121.3	121.5	124.6	127.6	138.2	*128.2	126.1	124.0	*131.1	130.4

See footnotes at end of tables.

Units	Annual		1987												1988	
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LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Southern pine:																
Orders, new.....mil. bd. ft.	11,593	12,575	1,082	957	977	1,092	1,116	1,156	857	1,035	761	1,213	891	1,024		
Orders, unfilled, end of period.....do	710	835	808	849	828	806	936	1,005	792	848	600	681	618	835		
Production.....do	11,678	12,437	966	912	1,008	1,092	988	1,071	1,086	1,007	1,004	1,102	929	958		
Shipments.....do	11,562	12,450	984	920	997	1,114	997	1,092	1,074	1,016	953	1,091	956	947		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	2,010	1,997	1,992	1,982	1,992	1,969	1,972	1,949	1,960	1,950	2,001	2,013	1,986	1,997		
Exports, total sawmill products.....thous. bd. ft.	187,258	263,166	19,889	20,611	20,159	12,174	24,865	19,877	18,413	13,738	21,243	30,856	31,673	29,668	30,745	
Producer Price Index, southern pine, dressed.....1982=100	104.9	114.1	108.5	106.8	111.5	112.8	111.5	116.1	122.9	120.7	120.8	113.7	113.1	115.7	118.2	119.0
Western pine:																
Orders, new.....mil. bd. ft.	10,500	11,294	957	889	1,016	880	966	1,074	891	1,029	801	1,064	849	878	968	
Orders, unfilled, end of period.....do	451	524	553	590	594	583	582	607	551	581	528	548	505	524	619	
Production.....do	10,482	11,274	840	882	1,035	885	928	1,051	928	994	892	1,045	923	871	879	
Shipments.....do	10,482	11,221	855	852	1,012	891	967	1,049	947	999	854	1,044	892	859	873	
Stocks (gross), mill, end of period.....do	1,312	1,365	1,297	1,327	1,350	1,344	1,305	1,307	1,288	1,283	1,321	1,322	1,353	1,365	1,371	
Producer Price Index, other softwood, dressed.....1982=100	109.7	118.9	113.0	118.4	119.7	120.0	117.8	119.0	119.0	119.9	124.4	120.4	119.3	116.3	116.0	117.1
HARDWOOD FLOORING																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	7.5	11.0	8.3	9.4	11.5	12.9	11.3	13.5	16.1	13.9	11.8	12.8	10.7	11.0	11.3	
Shipments.....do	145.3	173.9	12.4	12.3	14.6	13.6	14.1	15.9	14.5	15.8	16.8	17.3	14.3	12.2	15.0	
Stocks (gross), mill, end of period.....do	7.4	8.7	7.1	6.9	6.2	5.6	5.7	5.9	6.2	6.6	7.8	8.6	8.5	8.7	8.9	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	929	1,129	65	87	84	92	115	99	84	91	99	86	114	110	89	
Scrap.....do	11,704	10,367	731	728	798	900	638	1,258	1,072	862	779	809	782	1,009	649	
Pig iron.....do	47	50	1	22	1	2	12	1	4	2	2	2	2	2	15	
Imports:																
Steel mill products.....do	20,698	20,414	1,500	1,852	1,807	1,529	1,898	1,697	1,723	1,624	1,600	1,651	1,812	1,728	1,810	
Scrap.....do	724	843	63	76	58	50	55	60	62	47	71	88	89	125	89	
Pig iron.....do	295	355	13	14	38	13	21	30	14	28	25	53	53	54	136	
Iron and Steel Scrap																
Production.....thous. sh. tons	26,335		1,949	1,803	1,963	2,150	2,063	2,142	2,044	2,039	2,137	2,288	2,119			
Receipts, net.....do	37,928		3,196	3,427	3,869	3,684	3,520	3,682	3,490	3,929	4,184	4,667	4,377			
Consumption.....do	65,856		5,185	5,025	5,683	5,751	5,714	5,667	5,434	6,001	6,255	6,624	6,217			
Stocks, end of period.....do	4,344		4,385	4,366	4,411	10,124	4,260	4,316	4,363	4,291	4,279	4,505	4,699			
Composite price, No. 1 heavy melting scrap:																
American Metal Market.....\$ per long ton	74.17	85.73	77.83	77.61	74.97	73.72	74.94	76.67	78.29	82.73	91.35	109.90	109.69	101.37	99.72	
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	38,882		2,782	3,029	3,258	3,076	4,000	4,064	3,521							
Shipments from mines.....do	41,327		330	254	900	3,437	4,844	5,128	4,819							
Imports.....do	16,749	16,601	959	438	931	1,159	1,580	1,948	1,173	1,817	1,452	1,493	2,238	1,415		
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do	51,807	58,596	1,616	1,052	2,209	4,479	5,159	6,127	6,178	5,994	6,330	6,662	6,292	6,598	4,559	
Consumption at iron and steel plants.....do	55,283	60,087	4,242	3,928	4,890	5,031	5,334	5,035	4,684	5,139	5,194	5,450	5,395	5,765	5,751	
Exports (domestic).....do	6,501	6,121	71	(2)	22	440	911	1,463	414	438	626	647	441	644		
Stocks, total, end of period.....do	22,133		21,817	21,750	20,910	19,885	19,024	19,196	19,397							
At mines.....do	3,255		5,347	8,127	10,485	10,124	9,281	8,225	6,927							
At furnace yards.....do	17,165	16,304	14,334	11,660	9,522	9,204	9,027	10,906	11,350	12,207	13,343	14,554	15,452	16,304		
At U.S. docks.....do	1,987	2,024	2,136	1,963	903	557	716	965	1,120	1,052	1,023	1,485	1,566	2,024		
Manganese (manganese content), general imports.....do																
	883	801	30	31	46	64	57	95	57	58	62	85	116	101		
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	43,952	48,397	3,214	3,069	3,891	4,048	4,256	4,079	4,235	4,165	4,208	4,407	4,351	4,447	4,683	4,443
Consumption.....do	41,789		3,046	3,052	4,122	4,222	4,200	4,123	4,255	4,327	4,327	4,664	4,613			
Stocks, end of period.....do	226		243	214	222	223	244	239	258	262	260	256	263			
Producer Price Index, basic...../82=100																
Castings, gray and ductile iron:																
Shipments, total.....thous. sh. tons	8,333	9,600	724	713	837	874	796	875	786	774	797	962	770	692		
For sale.....do	5,536	6,343	473	484	549	553	524	559	535	539	482	650	533	462		
Castings, malleable iron:																
Shipments, total.....do	320	431	36	33	39	40	34	41	32	30	39	42	30	35		
For sale.....do	154	201	16	16	17	17	17	20	14	16	19	19	13	17		

See footnotes at end of tables.

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Units	Annual		1987												1988	
	1986	1987	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
METALS AND MANUFACTURES—Continued																
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons..	81,606	88,472	6,248	7,984	7,375	7,402	7,641	7,349	7,324	7,494	7,694	8,073	7,882	7,916	8,380	7,984
Rate of capability utilization.....percent..	63.8	78.9	65.5	89.7	77.3	80.3	80.2	79.7	77.3	79.1	83.9	84.4	85.2	82.8	88.1	89.7
Steel castings:																
Shipments, total.....thous. sh. tons..	829	1,374	75	76	82	63	59	61	67	73	80	80	78	80		
For sale, total.....do.....	799	849	73	73	77	61	57	59	65	72	78	79	77	78		
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	70,263	76,473	5,664	5,527	6,234	6,312	6,247	6,656	6,295	6,364	6,726	7,077	6,606	6,977		
By product:																
Semifinished products.....do.....	4,954	5,956	430	413	510	539	519	541	485	546	574	545	550	525		
Structural shapes (heavy):																
steel piling.....do.....	4,528	5,082	365	369	412	412	354	458	434	429	469	487	444	446		
Plates.....do.....	3,565	4,065	262	255	294	319	315	328	343	345	382	415	393	429		
Rails and accessories.....do.....	640	505	41	37	48	43	45	39	37	40	39	54	40	40		
Bars and tool steel, total.....do.....	12,171	12,937	933	965	1,106	1,067	1,069	1,117	1,037	1,089	1,189	1,176	1,114	1,082		
Bars: Hot rolled (including																
light shapes).....do.....	6,559	7,210	537	540	630	602	577	656	473	591	676	671	607	582		
Bars: Reinforcing.....do.....	4,299	4,308	282	316	356	348	380	342	361	380	390	371	388	385		
Bars: Cold finished.....do.....	1,257	1,361	110	105	115	112	107	115	114	113	118	128	114	110		
Pipe and tubing.....do.....	2,836	3,570	188	207	234	254	288	341	317	323	340	370	349	359		
Wire and wire products.....do.....	1,080	1,092	80	88	101	107	94	97	94	87	90	95	84	75		
Tin mill products.....do.....	3,802	3,988	280	280	293	333	336	358	361	351	339	317	297	435		
Sheets and strip (including electrical),																
total.....do.....	36,686	39,279	3,087	2,913	3,237	3,238	3,227	3,377	3,184	3,154	3,303	3,617	3,335	3,586		
Sheets: Hot rolled.....do.....	12,167	13,048	1,021	969	1,115	1,096	1,112	1,112	1,075	1,023	1,041	1,163	1,110	1,238		
Sheets: Cold rolled.....do.....	13,250	13,559	1,088	1,020	1,117	1,135	1,153	1,200	1,124	1,126	1,163	1,297	1,142	1,245		
By market (quarterly):																
Service centers and distributors.....do.....	15,251	18,629			3,873			4,113			4,925			5,291		
Construction, incl. maintenance.....do.....	5,141	5,619			1,302			1,335			1,474			1,470		
Contractors' products.....do.....	2,559	2,701			546			613			700			807		
Automotive.....do.....	9,871	11,135			3,065			2,415			2,467			2,765		
Rail transportation.....do.....	674	734			180			157			176			218		
Machinery, industrial equip., tools.....do.....	1,323	2,096			488			372			521			563		
Containers, packaging, ship																
materials.....do.....	4,075	4,371			921			1,127			1,146			1,158		
Other.....do.....	23,367	31,337			7,032			6,841			7,981			8,392		
Steel mill shapes and forms, inventories, end																
of period—total for the specified sectors:																
mil. sh. tons..	23.5															
Producing mills, inventory, end of period:																
Steel in process.....mil. sh. tons..	7.3	6.9	7.0	7.0	7.0	7.0	7.0	6.8	6.8	6.8	6.6	6.6	6.5	6.9		
Finished steel.....do.....	5.9	5.5	5.7	5.5	5.5	5.5	5.7	5.7	5.5	5.5	5.5	5.4	5.2	5.5		
Service centers (warehouses), inventory, end																
of period.....mil. sh. tons..	5.7	6.4	5.8	5.9	5.8	5.8	5.8	5.7	5.8	5.7	5.7	5.8	6.0	6.4		
Consumers (manufacturers only):																
Inventory, end of period.....do.....	4.6															
Receipts during period.....do.....	44.5															
Consumption during period.....do.....	43.9															
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)																
thous. met. tons..	3,036	3,348	262	238	266	263	271	272	282	286	286	301	301	316		
Recovery from scrap †.....do.....	1,739	1,847	147	149	160	160	150	156	155	158	160	155	152	145		
Imports (general):																
Metal and alloys, crude.....do.....	1,468.4	1,378.0	126.0	124.6	111.1	106.3	114.9	133.6	120.6	106.1	105.3	124.2	103.6	101.6		
Plates, sheets, bars, etc.....do.....	495.3	452.3	36.1	40.7	41.9	31.1	40.2	39.4	39.5	32.8	33.0	42.1	38.2	37.2		
Exports:																
Metal and alloys, crude.....do.....	228.6	309.9	17.0	26.3	23.5	26.0	16.8	16.1	29.0	30.6	30.7	22.7	32.1	39.1		
Plates, sheets, bars, etc.....do.....	203.3	284.5	20.2	25.5	24.2	24.1	23.7	28.5	19.4	23.2	20.6	22.9	25.6	26.8		
Price, U.S. market, 99.7% purity,																
monthly average.....\$ per lb..	.5587	.7229	.5460	.5945	.6254	.6497	.6890	.7254	.7424	.8166	.8069	.8439	.8016	.8339	.8971	.9628
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.).....mil. lb..	14,382	15,647	1,182	1,253	1,347	1,398	1,317	1,440	1,348	1,260	1,335	1,310	1,212	1,345		
Mill products, total.....do.....	11,418	12,215	931	917	1,056	1,015	1,021	1,147	1,052	1,011	1,034	1,035	940	1,057		
Sheet and plate.....do.....	6,629	7,364	554	543	636	606	616	699	619	594	621	613	566	696		
Castings.....do.....	2,187	2,056	172	180	195	185	169	170	137	157	169	192	176	154		
Inventories, total (ingot, mill products, and																
scrap), end of period.....mil. lb..	4,928		4,868	4,784	4,702	4,591	4,515	4,475	4,393	4,304	4,153	4,213	4,247	4,165		
Copper:																
Production:																
Mine, recoverable copper.....thous. met. tons..	1,147.3	1,274.7	103.7	94.4	103.7	100.8	106.9	104.0	106.6	109.9	108.0	107.5	111.3	113.1		
Refined from primary materials.....do.....	1,071.3	1,163	93.7	87.8	88.5	91.3	86.5	95.7	90.4	91.3	104.4	111.5	114.1	118.2		
Electrolytically refined:																
From domestic ores.....do.....	947.9	1,006.9	82.6	77.1	77.2	70.1	74.3	82.6	76.7	78.1	96.9	97.4	98.6	101.3		
From foreign ores.....do.....	40.2															
Electrowon.....do.....	125.4	156.4	11.1	10.7	11.3	11.2	12.2	13.1	13.7	13.1	13.5	14.1	15.5	16.8		
Refined from scrap ◊.....do.....	406.2	440.9	30.2	31.8	42.9	46.7	36.4	38.3	29.9	34.5	36.8	38.8	34.8	40.5		
Imports, unmanufactured (general):																
Refined, unrefined,																
scrap (copper cont.).....do.....	667.5	657.3	41.7	50.7	63.7	48.2	72.0	80.2	45.7	57.3	42.4	50.5	56.3	48.6		
Refined.....do.....	503.1	515.6	34.4	38.7	55.8	38.9	60.2	69.3	37.0	45.0	28.6	35.9	40.8	31.1		
Exports:																
Refined and scrap.....do.....	497.1	454.8	26.5	40.5	46.3	40.8	28.4	33.0	39.7	38.0	36.5	36.1	38.5	50.5		
Refined.....do.....	14.9	17.9	.8	1.9	2.4	2.8	.8	1.1	.6	.5	.8	.7	2.3	3.2		
Consumption, refined																
(reported by mills, etc.) ◊.....do.....	2,102	2,180	170	176	207	191	173	193	150	180	190	186	184	178		
Stocks, refined, end of period ◊.....do.....	225	160	210	199	182	179	173	168	195	184	174	146	111	108		
Price, avg. U.S. producer cathode, delivered \$																
\$ per lb..	.6605	.8249	.6499	.6552	.6807	.6713	.7098	.7435	.8042	.8218	.8561	.8885	1.0853	1.3332		

See footnotes at end of tables.

Units	Annual		1987												1988	
	1986	1987	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986															
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS—Continued																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.	2,318	2,622			772				637			598			615	
Copper wire mill products (copper content).....do	1,792	1,946			473				483			498			492	
Brass and bronze foundry products.....do	478	528			132				135			131			135	
Lead:																
Production:																
Mine, recoverable lead.....thous. met. tons.	338.0	4309.1	23.9	23.6	27.8	23.5	27.0	26.2	28.9	24.0	28.1	28.4	23.1	24.1		
Recovered from scrap (lead cont.).....do	4590.8	4682.1	50.0	49.9	54.4	55.6	59.3	53.9	59.9	63.4	53.3	67.3	55.9	55.1		
Imports (general), ore (lead content), metal.....do	103.4	240.3	17.2	11.6	2.6	17.8	20.2	23.5	26.2	24.3	28.4	19.2	21.8	27.1		
Consumption, total.....do	1,124.8	1,194.6	90.8	85.8	99.8	97.8	98.0	100.2	94.3	99.7	108.2	115.1	102.8	97.1		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons.	74.0	59.2	67.0	53.4	59.2	56.6	56.5	58.4	58.6	67.7	67.0	69.7	62.8	59.2	57.0	
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons.	20.4	21.6	31.0	33.8	35.6	28.6	29.6	18.6	10.6	11.0	11.5	14.9	18.1	21.6		
Consumers' (lead content).....do	83.3	67.2	58.0	58.1	59.5	58.0	60.7	59.5	60.9	64.3	65.4	65.5	68.2	67.2		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons.	19.4	22.5	21.4	20.2	18.7	18.6	17.9	23.8	25.5	27.6	27.3	27.1	24.4	22.5		
Price, common grade, delivered @ @...\$ per lb.	2205	3594	2788	2604	2600	2784	3495	3693	4167	4200	4200	4200	4200	4200		
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons	4,030	2,967		727	195	387	154		732	422		56		294		
Metal, unwrought, unalloyed.....do	35,768	41,151	2,935	3,347	3,034	5,448	3,427	3,036	4,196	3,009	3,369	4,168	3,403	1,779		
Recovery from scrap, total (tin cont.).....do	7,243	10,401	810	817	982	859	807	916	786	875	905	888	881	875		
As metal.....do	714	1,457	164	137	153	150	134	110	114	94	102	94	94	111		
Consumption, total.....do	50,100	51,900	4,100	3,900	4,200	4,700	4,300	4,200	4,400	4,400	4,400	4,300	4,600	4,400		
Primary.....do	37,400	39,800	3,000	2,900	3,200	3,400	3,300	3,200	3,500	3,500	3,500	3,300	3,600	3,400		
Exports, incl. reexports (metal).....do	3,022	1,701	102	120	200	249	137	164	180	135	74	77	84	179		
Stocks, pig (industrial), end of period.....do	4,802	5,277	5,232	6,394	6,321	7,263	8,087	6,663	4,288	5,373	5,533	6,402	5,460	5,277		
Price, Straits quality (delivered).....\$ per lb.	3,6991	4,1878	4,1849	4,1715	4,1401	4,1830	4,2179	4,1449	4,0309	4,1148	4,2073	4,2480	4,3328	4,2777		
Zinc:																
Mine prod., recoverable zinc.....thous. met. tons.																
Imports (general):																
Ores (zinc content).....do	197.7	425.5	37.8	28.5	28.3	28.2	40.0	37.2	35.7	38.5	32.7	54.8	32.8	31.1		
Metal (slab, blocks).....do	667.1	705.9	43.4	51.9	64.8	58.7	50.7	53.4	66.4	68.5	61.3	67.0	56.5	63.4		
Consumption (recoverable zinc content):																
Ores.....do	21.9	6.0	5	5	5	5	5	5	5	5	5	5	5	5		
Scrap, all types.....do	273.8	285.6	22.7	22.4	23.7	22.6	23.5	23.3	24.8	23.4	23.1	25.0	25.0	27.4		
Slab zinc: @																
Production, total.....thous. met. tons.	269.9	220.5	23.4	24.3	25.6	23.0	16.5	16.6	13.6	14.9	15.5	16.3	14.6	16.4	14.9	17.2
Consumption, fabricators.....do	706.0	704.2	55.7	55.1	63.9	59.1	59.0	60.6	55.6	61.4	59.1	60.1	59.0	54.3		
Exports.....do	1.9	1.1	2	2	(2)	(2)	(2)	(2)	1	2	3		1			
Stocks, end of period:																
Producers', at smelter (ABMS).....do	15.5	7.0	16.6	19.5	18.7	15.6	10.9	9.7	7.4	7.1	6.4	6.9	5.5	7.0	6.6	5.2
Consumers'.....do	54.2	43.0	44.2	44.4	41.2	41.5	43.1	44.1	44.3	43.5	42.3	41.8	40.1	45.4		
Price, high grade.....\$ per lb.	3800	4192	4140	3838	3770	3819	4223	4505	4567	4448	4259	4175	4238	4331	4444	
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$.																
Electric processing heating equipment.....do	148.2				28.9				48.2			101.0				
Fuel-fired processing heating equip.....do	65.5				11.7				17.2			15.3				
Material handling equipment (industrial):					17.2				31.0			85.7				
Shipments.....do	82.6															
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted.....1977=100	119.1	128.7	119.2	124.3	126.9	123.2	128.0	126.3	124.6	128.0	131.2	134.7	138.2	140.1	142.5	
Industrial suppliers distribution:																
Sales index, seas. adjusted.....1977=100	145.0	145.7	139.0	138.7	143.6	151.1	143.0	140.5	149.6	151.5	147.3	151.5	149.4	143.5		
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	164.7	166.6	165.7	165.8	165.9	166.2	166.3	166.5	166.3	166.5	166.9	167.1	167.4	169.0	168.9	168.0
Fluid power products shipments indexes:																
Hydraulic products \$.....1985=100	98	107	94	103	112	115	109	117	111	104	105	113	103	101	110	
Pneumatic products \$.....do	98	105	94	97	107	102	100	104	113	104	109	116	107	108	115	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$.	1,544.25	1,451.45	98.95	103.70	124.45	79.55	144.80	114.95	102.10	96.35	126.10	198.15	89.10	175.25	223.95	250.35
Domestic.....do	1,376.55	1,294.45	95.65	98.35	108.55	65.15	139.60	98.85	84.60	90.25	116.75	187.15	65.75	154.80	205.75	217.90
Shipments, total.....do	1,890.30	1,676.50	111.25	99.25	138.65	115.85	161.65	165.10	136.30	118.35	143.10	134.85	125.95	226.20	71.20	108.85
Domestic.....do	1,684.70	1,498.85	104.10	88.80	118.20	102.10	146.00	148.20	127.90	99.85	126.65	117.95	110.20	208.90	61.60	96.95
Order backlog, end of period.....do	897.2	672.2	885.0	889.4	874.2	837.9	821.0	770.9	736.7	714.7	697.7	761.0	724.2	672.2	825.0	966.4
Metal forming type tools:																
Orders, new (net), total.....do	581.05	667.35	47.70	49.15	40.75	50.75	43.30	87.80	60.90	45.65	56.75	69.25	48.20	67.15	73.55	47.65
Domestic.....do	506.80	536.05	32.90	43.10	28.70	45.00	36.50	78.45	43.90	36.60	40.35	59.55	36.35	54.65	60.30	40.90
Shipments, total.....do	688.20	647.15	36.45	47.35	43.85	56.50	46.95	68.05	61.50	40.05	57.35	74.80	52.10	62.20	72.15	57.55
Domestic.....do	621.35	537.90	31.25	42.65	35.85	48.05	43.80	54.65	54.35	33.60	48.00	63.25	38.40	44.05	64.05	48.10
Order backlog, end of period.....do	307.1	327.3	318.4	320.2	317.0	311.3	307.6	327.4	326.8	322.4	331.8	326.2	322.4	327.3	328.7	318.8

See footnotes at end of tables.

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

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders).....	units.....	8,440				1,739				2,891				2,821		
	mil. \$..	821.2				161.2				278.4				270.4		
Wheel (contractors' off-highway).....	units.....	5,999				1,252				1,528				1,493		
	mil. \$..	421.9				87.5				111.8				114.9		
Shovel loaders †.....	units.....	53,723				12,462				16,934				16,771		
	mil. \$..	1,679.0				377.4				469.5				464.1		
ELECTRICAL EQUIPMENT																
Batteries (auto-type replacement), shipments.....	thous.	60,306	59,878	3,798	3,709	3,912	3,876	4,272	5,328	5,015	5,732	6,542	6,889	5,387	5,418	5,362
Radio sets, production, total market.....	thous.	25,364	26,775	1,549	1,893	1,876	1,680	2,132	2,435	2,507	2,524	3,152	2,944	2,609	1,473	1,329
Television sets (incl. combination models), production, total market.....	thous.	23,351	23,497	1,820	1,721	2,194	1,552	1,776	2,094	1,484	1,836	2,373	2,217	2,199	2,232	1,544
Household major appliances (electrical), factory shipments (domestic and export) #.....	thous.	45,072	47,838	4,056	3,477	4,059	4,139	3,947	4,747	4,012	3,934	4,207	4,047	3,676	3,626	3,557
Air conditioners (room).....	do.....	2,816	3,798	155	243	582	542	655	656	350	196	93	84	62	170	200
Dishwashers.....	do.....	3,918	4,032	337	324	350	338	294	369	322	335	342	355	336	331	307
Disposers (food waste).....	do.....	4,269	4,438	449	367	364	352	347	356	343	357	409	436	325	325	361
Microwave ovens/ranges @.....	do.....	12,444	12,610	1,306	892	988	1,071	807	1,021	913	978	1,277	1,318	1,210	1,149	957
Ranges.....	do.....	3,318	3,346	281	248	279	281	256	289	286	290	289	307	285	255	235
Refrigerators.....	do.....	6,510	6,972	474	461	517	531	589	821	732	700	619	552	499	470	444
Freezers.....	do.....	1,222	1,260	84	82	105	97	106	136	137	138	109	87	93	86	91
Washers.....	do.....	5,765	5,998	506	447	510	461	452	602	484	520	596	497	470	454	531
Dryers (incl. gas).....	do.....	4,245	4,637	435	366	390	338	323	426	363	381	450	403	391	370	413
Vacuum cleaners (qtrly).....	do.....															
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, warm air, shipments.....	thous.	2,105	2,073	168	153	149	138	118	140	157	203	234	241	194	179	157
Ranges, total, shipments.....	do.....	1,940	2,143	180	160	184	157	154	183	164	164	200	210	188	197	159
Water heaters (storage), automatic, shipments.....	do.....	3,729	3,951	346	340	352	353	290	330	297	290	312	361	310	369	355

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production †.....	thous. sh. tons..	4,292	4,177	256	264	305	339	333	359	426	441	441	371	331	310	274
Exports.....	do.....	1,460	1,181	12	8	42	45	96	134	121	144	191	180	165	21	
Producer Price Index.....	1982=100 ..	99.7	100.1	100.1	100.1	100.1	99.4	99.4	99.4	99.8	100.0	100.1	100.3	101.1	101.1	101.9
Bituminous:																
Production †.....	thous. sh. tons..	886,023	912,674	74,256	71,253	75,396	70,524	70,256	76,555	69,207	80,087	81,854	85,335	78,677	79,275	74,874
Consumption, total.....	do.....	801,811		72,396	62,850	63,574	61,256	65,755	72,009	80,227	79,697	68,742				
Electric power utilities.....	do.....	684,227	717,006	62,350	53,640	54,568	51,387	56,414	63,414	70,632	69,980	59,187	57,068	55,901	62,466	
Industrial, total.....	do.....	111,151		9,451	8,688	8,634	9,369	9,040	8,358	9,182	9,326	9,036				
Coke plants (oven and beehive).....	do.....	35,973		2,641	2,502	2,677	3,294	3,232	2,809	3,254	3,237	3,181				
Residential and commercial.....	do.....	6,433		596	521	372	500	302	239	414	391	519				
Stocks, end of period, total.....	do.....	168,073		162,698	163,326	166,003	169,476	170,801	168,775	156,308	152,401	158,654				
Electric power plants.....	do.....	154,707	163,902	149,970	151,236	154,550	157,642	158,585	156,177	143,315	139,013	144,872	153,919	161,349	163,902	
Industrial, total.....	do.....	13,367		12,727	12,090	11,453	11,334	12,217	12,598	12,993	13,338	13,782				
Oven-coke plants.....	do.....	2,985		2,879	2,774	2,668	3,021	3,375	3,728	3,668	3,608	3,547				
Exports.....	do.....	84,017	77,645	4,709	4,634	6,417	6,183	6,456	7,174	6,489	7,614	6,474	6,448	7,037	8,009	
Producer Price Index.....	1982=100 ..	100.8	96.9	100.1	99.8	99.0	97.2	96.8	96.5	96.0	96.1	95.7	96.0	95.4	95.3	94.6
COKE																
Production:																
Beehive and oven (byproduct).....	thous. sh. tons..	25,540				5,937			7,073			7,591				
Petroleum coke §.....	do.....	36,903	37,352	3,208	2,919	3,044	2,991	3,078	3,107	3,175	3,133	3,024	3,074	3,194	3,407	
Stocks, end of period:																
Oven-coke plants, total.....	do.....	2,066				1,853			1,546			1,338				
At furnace plants.....	do.....	1,778				1,557			1,252			1,076				
At merchant plants.....	do.....	288				295			294			262				
Petroleum coke.....	do.....	1,206	1,352	1,373	1,414	1,437	1,551	1,485	1,309	1,280	1,224	1,086	1,010	1,074	1,352	
Exports.....	do.....	1,063	650	67	81	75	56	30	50	98	32	35	29	38	110	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Producer Price Index.....	1982=100 ..	46.9	55.5	50.4	52.4	52.3	53.2	54.7	56.4	59.8	61.1	57.8	56.9	56.7	54.3	50.2
Gross input to crude oil distillation units.....	mil. bbl ..	4,681.4	4,730.5	392.8	346.6	378.1	377.9	397.3	397.0	420.7	417.4	398.4	397.5	391.9	414.9	
Refinery operating ratio.....	% of capacity ..	83	82	81	79	78	80	82	84	86	86	85	82	83	83	
All oils, supply, demand, and stocks:																
New supply, total.....	mil. bbl ..	6,026.1	6,028.4	506.2	444.0	484.9	477.2	491.9	497.7	537.5	532.0	506.8	523.0	508.5	518.8	
Production:																
Crude petroleum.....	do.....	3,168.3	3,033.3	262.8	232.9	258.8	252.8	257.5	247.9	255.5	253.9	245.7	257.1	249.9	258.6	
Natural gas plant liquids.....	do.....	587.1	608.5	51.7	47.4	52.0	49.5	51.1	49.2	51.2	50.8	49.6	52.0	51.5	52.5	
Imports:																
Crude and unfinished oils.....	do.....	1,642.7	1,817.9	143.8	117.3	127.6	131.2	141.3	157.3	172.8	181.1	162.1	171.5	157.8	154.1	
Refined products.....	do.....	628.0	568.7	47.9	46.4	46.5	43.6	42.1	43.3	58.0	46.2	49.3	42.4	49.3	53.7	
Change in stocks, all oils.....	do.....	73.7	15.3	-4.8	-22.8	-3.6	-17.1	1.3	6.5	11.2	31.0	14.5	-3.5	32.1	-29.5	
Product demand, total.....	do.....	6,227.9	6,324.5	533.5	495.9	517.3	520.9	515.7	524.4	547.7	526.5	519.7	544.1	504.0	575.0	
Exports:																
Crude petroleum.....	do.....	56.2	56.2	3.0	8.4	5.1	7.4	2.1	3.5	4.6	4.4	3.5	2.6	4.9	6.8	
Refined products.....	do.....	229.3	225.2	22.6	19.3	17.3	18.4	18.2	16.5	16.2	16.1	20.2	17.3	17.1	25.9	

See footnotes at end of tables.

Units	Annual		1987												1988	
	1986	1987	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	PETROLEUM, COAL, AND PRODUCTS—Continued															
PETROLEUM AND PRODUCTS—Continued																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total # mil. bbl.	5,942.4	6,043.1	507.8	468.2	494.9	495.0	495.3	504.4	526.9	506.1	496.0	524.2	481.9	542.3		
Gasoline.....do.....	2,579.1	2,631.8	201.2	189.1	215.5	220.5	232.5	226.9	235.7	227.6	215.8	226.7	215.1	225.2		
Kerosene.....do.....	35.9	34.7	5.1	4.2	3.2	1.3	1.4	1.8	1.7	1.9	2.2	3.9	3.3	4.7		
Distillate fuel oil.....do.....	1,063.7	1,079.9	101.0	93.7	93.1	90.1	82.8	83.8	83.8	78.7	85.3	97.2	87.1	103.1		
Residual fuel oil.....do.....	517.7	457.4	45.3	41.2	37.8	37.7	31.8	36.2	39.8	36.9	38.5	32.1	35.4	44.7		
Jet fuel.....do.....	477.2	492.8	40.9	40.4	41.0	39.8	39.0	39.8	41.9	42.9	39.7	43.6	40.1	43.9		
Lubricants.....do.....	51.9	58.6	5.3	4.7	5.4	5.5	4.8	5.4	4.7	4.7	4.6	4.7	3.8	4.9		
Asphalt.....do.....	163.6	169.6	5.7	4.8	7.7	11.6	16.6	20.0	23.1	22.0	21.2	17.5	12.3	7.1		
Liquefied petroleum gases.....do.....	552.1	592.5	61.6	50.8	48.2	44.6	40.2	42.2	47.5	44.1	47.3	56.8	48.3	60.9		
Stocks, end of period, total.....do.....	1,592.5	1,607.9	1,587.7	1,564.9	1,561.4	1,544.3	1,545.5	1,552.0	1,563.1	1,594.2	1,608.7	1,605.2	1,637.3	1,607.9		
Crude petroleum.....do.....	842.8	889.9	848.7	848.7	853.3	853.0	850.5	857.0	856.2	866.2	872.5	888.9	901.4	889.9		
Strategic petroleum reserve.....do.....	511.6	540.6	514.9	516.7	520.0	522.0	525.1	527.2	530.0	532.0	533.9	535.7	538.5	540.6		
Unfinished oils, natural gaso- line, etc.....do.....	140.4	138.3	142.8	154.2	158.5	154.6	150.8	149.8	147.0	151.0	150.3	149.2	147.6	138.3		
Refined products.....do.....	609.4	579.6	596.3	562.0	549.5	536.6	544.2	545.2	559.9	576.9	585.9	567.1	588.3	579.6		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,476.3	2,505.8	208.2	179.0	204.0	206.5	217.5	213.7	219.1	215.8	208.7	207.3	207.9	218.2		
Stocks, end of period.....do.....	196.4	191.2	211.7	209.6	208.1	203.4	197.7	194.7	191.1	189.9	193.4	184.1	190.2	191.2		
Prices, regular grade (excl. aviation):																
Producer Price Index.....1982=100	54.4	59.5	52.3	55.6	55.7	58.6	59.5	61.4	63.1	65.5	61.9	61.1	61.9	57.1	*53.7	53.9
Retail, U.S. city average (BLS):																
Leaded.....\$ per gal.	.857	.897	.806	.848	.856	.879	.888	.906	.921	.946	.940	.931	.928	.912	.881	.859
Unleaded.....do.....	.927	.948	.862	.905	.912	.934	.941	.958	.971	.995	.990	.976	.976	.961	.933	.913
Aviation gasoline:																
Production.....mil. bbl.	11.7	9.6	.8	.7	.8	.7	.8	1.0	.9	.9	1.0	.8	.5	.7		
Stocks, end of period.....do.....	2.2	2.3	2.4	2.5	2.3	2.0	1.9	2.0	2.0	2.0	2.2	2.2	2.2	2.3		
Kerosene:																
Production.....do.....	32.6	28.7	4.0	2.2	1.9	1.4	1.1	1.1	1.7	2.0	2.7	3.7	3.5	3.3		
Stocks, end of period.....do.....	8.4	8.4	8.5	7.6	6.5	6.9	6.6	6.1	6.4	7.1	8.0	8.7	9.3	8.4		
Producer Price Index (light distillate).....1982=100	53.6	54.1	45.4	49.0	48.8	50.4	51.4	53.2	55.3	57.9	58.1	60.0	60.8	59.2	*55.2	55.0
Distillate fuel oil:																
Production.....mil. bbl.	1,021.2	996.9	86.0	72.1	73.9	76.6	79.5	80.7	83.7	84.0	82.5	86.1	91.3	100.5		
Imports.....do.....	90.3	87.6	6.1	6.4	7.8	5.5	6.2	7.4	11.7	6.6	6.5	6.9	5.4	11.0		
Stocks, end of period.....do.....	155.1	134.5	141.4	123.5	110.0	100.4	101.8	104.3	114.7	125.2	126.9	121.1	129.0	134.5		
Producer Price Index (middle distillate).....1982=100	49.4	55.4	51.4	53.1	49.7	52.0	53.3	55.1	56.3	59.4	56.8	59.3	61.2	57.6	*54.8	51.5
Residual fuel oil:																
Production.....mil. bbl.	324.3	323.2	28.5	23.3	26.9	24.9	25.2	25.9	28.0	27.2	27.1	27.4	27.8	31.0		
Imports.....do.....	244.2	201.9	20.7	17.1	17.1	16.2	15.4	14.3	21.1	15.8	15.4	11.8	16.4	20.6		
Stocks, end of period.....do.....	47.4	47.3	45.0	38.1	39.6	35.9	40.3	41.3	45.1	45.5	44.2	45.4	49.7	47.3		
Producer Price Index.....1982=100	44.5	53.2	44.9	53.1	50.3	52.2	54.1	55.1	58.2	61.0	54.7	51.8	52.8	49.7	*45.8	44.1
Jet fuel:																
Production.....mil. bbl.	472.0	489.7	42.3	37.0	39.7	37.5	38.8	37.6	41.7	43.4	41.9	43.6	41.6	44.6		
Stocks, end of period.....do.....	49.7	49.9	50.2	47.9	48.1	47.0	47.4	46.0	46.7	47.7	50.2	49.8	50.9	49.9		
Lubricants:																
Production.....do.....	58.2	61.6	5.1	4.4	5.0	5.3	5.0	5.3	5.3	5.3	5.3	5.4	5.2	4.9		
Stocks, end of period.....do.....	14.2	13.3	14.3	13.7	13.0	12.5	12.2	11.7	11.7	11.9	12.3	12.7	13.7	13.3		
Asphalt:																
Production.....do.....	149.7	158.2	6.6	6.5	9.0	12.0	14.7	17.1	19.8	19.2	18.2	16.3	10.2	8.5		
Stocks, end of period.....do.....	17.7	18.8	19.3	21.7	23.8	25.1	24.3	22.7	20.9	19.7	18.3	18.0	16.9	18.8		
Liquefied petroleum gases:																
Production, total.....do.....	618.5	640.8	54.7	50.0	54.8	53.4	53.8	52.2	54.8	53.4	52.2	54.0	53.0	54.5		
At gas processing plants (L.P.G.).....do.....	466.2	477.0	41.1	38.1	41.0	39.6	40.1	38.4	39.6	39.3	38.5	40.3	39.9	41.1		
At refineries (L.R.G.).....do.....	152.3	163.9	13.6	11.9	13.8	13.9	13.7	13.8	15.2	14.1	13.7	13.7	13.1	13.4		
Stocks (at plants and refineries).....do.....	102.7	97.2	87.4	81.6	82.2	86.4	95.3	100.7	105.5	112.2	116.2	110.9	97.2			

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																
Receipts.....thous. cords (128 cu.ft.)	'90,943	94,312	8,074	7,694	7,912	7,873	7,382	7,743	8,264	7,643	8,061	8,436	7,227	8,003		
Consumption.....do.....	'91,434	93,946	8,049	7,541	7,869	7,855	7,582	7,723	8,195	7,729	7,856	7,984	7,401	8,162		
Inventories, end of period.....do.....	4,794	5,096	4,712	4,900	4,891	4,950	4,557	4,651	4,782	4,703	5,044	5,301	5,211	5,096		
WASTE PAPER																
Consumption.....thous. sh. tons	'17,236	18,348	1,432	1,380	1,485	1,437	1,500	1,474	1,508	1,598	1,544	1,619	1,553	1,489		
Inventories, end of period.....do.....	'932	887	781	769	755	775	752	773	797	745	780	788	787	887		
WOODPULP																
Production:																
Total.....thous. sh. tons	'57,017	59,582	5,077	4,616	5,026	4,879	4,900	4,971	5,111	5,083	4,925	5,066	4,812	5,160		
Dissolving pulp.....do.....	1,258	1,312	108	98	114	108	99	113	123	102	112	88	137	109		
Paper grades chemical pulp.....do.....	46,081	48,310	4,108	3,750	4,077	3,964	3,981	4,035	4,141	4,162	3,947	4,110	3,851	4,227		
Groundwood and thermo- mechanical.....do.....	5,487	5,714	497	443	474	450	470	468	484	487	506	501	472	484		
Semi-chemical.....do.....	4,191	4,246	364	324	361	357	351	355	364	333	359	367	352	339		
Inventories, end of period:																
At pulp mills:																
Own use woodpulp.....do.....	'176	170	183	200	197	186	183	177	173	177	167	161	162	170		
Market pulp.....do.....	'292	224	352	338	292	300	286	276	281	340	273	267	290	224		
Market pulp at paper and board mills.....do.....	'527	529	530	561	573	580	570	593	608	539	561	531	499	529		
Exports, all grades, total.....do.....	'4,308	5,047	285	372	471	571	377	455	463	390	442	333	365	523		
Dissolving and special alpha.....do.....	711	691	53	65	83	59	52	1	65	62	65	53	61	72		
All other.....do.....	'3,599	4,520	232	307	553	512	325	454	398	328	377	280	304	450		
Imports, all grades, total.....do.....	'4,340	4,974	441	392	447	377	388	390	401	380	546	386	411	415		
Dissolving and special alpha.....do.....	148	96	5	12	12	11	1	10	2	14	13	11	3	2		
All other.....do.....	'4,193	4,899	436	379	459	366	387	379	399	366	533	375	408	412		

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS																
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (API):																
Total.....thous. sh. tons..	'70,885	74,452	6,226	5,769	6,285	6,071	6,134	6,140	6,238	*6,463	6,254	6,390	6,146	6,342	6,425	.....
Paper.....do	*35,466	36,959	3,083	2,874	3,090	3,010	3,023	3,048	3,081	*3,163	3,125	*3,211	*3,066	*3,164	3,174	.....
Paperboard.....do	35,419	37,493	3,144	2,895	3,194	3,061	3,111	3,092	3,157	3,300	3,129	3,177	3,069	3,165	3,251	.....
Producer Price Indexes:																
Paperboard.....1982=100..	106.6	118.1	113.9	115.5	115.5	116.2	115.8	115.9	116.1	119.8	121.3	*122.1	122.1	122.7	*122.7	122.8
Building paper and board.....do	108.8	111.2	109.6	109.3	109.2	109.1	109.8	110.2	111.1	112.2	113.2	*113.8	113.3	113.4	*113.6	114.0
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	'1,553	1,548	138	110	154	109	119	126	134	136	130	*121	*113	*128	127	.....
Orders, unfilled, end of period...do	131	179	125	108	127	116	115	124	137	148	153	*150	*153	*179	175	.....
Shipments.....do	'1,540	1,491	135	127	138	120	121	120	132	127	126	124	112	110	122	.....
Coated paper:																
Orders, new.....do	'6,334	7,107	553	524	527	561	630	651	623	632	570	*610	*563	*615	623	.....
Orders, unfilled, end of period...do	399	739	462	454	429	443	521	604	647	678	666	*729	*693	*739	679	.....
Shipments.....do	6,263	6,869	568	529	548	548	554	569	584	597	591	603	587	592	634	.....
Uncoated free sheet papers:																
Orders, new.....do	'10,485	11,195	850	844	900	892	902	923	945	996	946	*1,029	*919	*979	929	.....
Shipments.....do	'10,681	11,234	898	855	939	926	912	933	945	968	949	988	927	983	949	.....
Unbleached kraft packaging and industrial converting papers:																
Shipments.....thous. sh. tons..	'3,303	3,075	280	260	274	265	233	247	244	249	258	259	248	*261	262	.....
Tissue paper, production.....do	'5,095	5,300	439	414	446	429	443	439	434	*457	447	*455	*442	*449	436	.....
Newsprint:																
Canada:																
Production.....thous. metric tons..	9,289	9,673	794	765	848	808	816	806	791	826	797	827	812	783	822	.....
Shipments from mills.....do	9,302	9,761	750	756	847	818	815	857	779	785	852	811	801	*892	716	.....
Inventory, end of period.....do	277	193	322	331	333	323	323	273	286	326	271	286	298	193	295	.....
United States:																
Production.....do	5,108	5,300	445	400	431	420	454	444	455	452	448	461	437	453	452	.....
Shipments from mills.....do	5,115	5,310	427	402	442	428	452	451	452	449	451	456	439	461	437	.....
Inventory, end of period.....do	49	36	67	65	54	45	47	40	43	46	43	48	46	*36	51	.....
Estimated consumption, all users.....do	'11,937	12,317	908	906	1,037	1,031	1,073	996	967	1,041	1,050	1,129	*1,134	*1,045	976	.....
Publishers' stocks, end of period #.....do	849	900	845	879	874	869	848	885	931	905	929	897	866	*900	912	.....
Imports.....thous. sh. tons..	8,589	8,975	781	696	759	740	761	776	741	708	780	746	777	710	727	.....
Producer Price Index, standard newsprint.....1982=100..	103.3	112.3	107.9	108.6	108.4	108.5	108.7	108.7	112.7	116.3	116.9	*116.9	117.2	116.6	*125.4	126.7
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	283,921	297,430	*24,701	22,704	24,755	25,591	23,637	25,620	25,341	24,977	25,925	27,647	23,281	23,141	24,782	.....

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	'743.56	775.82	49.94	85.38	81.30	62.30	62.61	56.30	67.35	61.41	61.85	57.39	60.63	69.38	.....	.....
Stocks, end of period.....do	*38.51	72.46	76.67	78.78	70.24	80.20	79.49	79.00	82.47	77.01	70.56	65.85	65.47	72.46	.....	.....
Imports, incl. latex and guayule.....thous. long tons..	752.99	745.67	55.01	89.85	80.67	32.73	63.60	58.01	63.22	46.83	58.47	56.76	62.85	77.67	81.89	.....
U.S. Import Price Index.....12/83=100..	77.0	89.7	.....	.....	80.2	.....	86.1	.....	.....	.....	91.7	.....	.....	100.5	.....	.....
Synthetic rubber:																
Production.....thous. metric tons..	*2,012.77	2,182.12	187.12	177.46	193.56	174.07	179.80	174.97	186.19	164.15	176.04	191.00	182.94	194.82	.....	.....
Consumption.....do	*1,895.23	2,017.46	162.30	166.12	182.78	160.53	163.09	157.92	161.88	163.56	172.19	185.08	*167.56	174.07	.....	.....
Stocks, end of period.....do	*235.61	229.65	247.01	249.44	242.62	240.34	242.21	241.65	251.86	240.55	222.76	213.60	*213.82	229.65	.....	.....
Exports (Bu. of Census).....thous. lg. tons..	338.85	422.64	31.91	32.69	35.49	36.48	38.79	36.34	33.56	32.75	38.23	32.93	36.94	36.53	39.07	.....
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous.....	'190,289	202,978	16,879	16,593	17,733	16,680	16,982	16,548	15,796	16,723	17,204	18,956	16,455	16,428	.....	.....
Shipments, total.....do	*243,244	255,220	18,888	18,501	20,786	21,030	20,981	23,829	20,812	20,656	23,216	24,925	21,297	20,326	.....	.....
Original equipment.....do	*61,251	60,758	5,481	5,493	6,019	5,408	5,400	5,145	3,605	4,316	4,969	5,778	4,966	4,177	.....	.....
Replacement equipment.....do	*176,659	186,406	12,917	12,351	14,182	15,032	14,949	17,983	16,531	15,683	17,516	18,366	15,583	15,340	.....	.....
Exports.....do	5,334	8,056	490	657	585	590	632	701	676	657	781	781	748	809	.....	.....
Stocks, end of period.....do	34,286	34,338	36,323	38,341	40,673	39,962	40,312	37,872	37,344	37,501	36,234	34,539	33,702	34,338	.....	.....
Exports (Bu. of Census).....do	5,202	9,580	111	144	895	746	762	844	745	793	1,155	849	1,277	1,259	1,328	.....
Inner tubes:																
Exports (Bu. of Census).....do	809	1,518	64	107	190	120	250	149	109	102	141	76	96	114	95	.....

See footnotes at end of tables.

Units	Annual		1987												1988	
	1986	1987	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	<p align="center">STONE, CLAY, AND GLASS PRODUCTS</p> <p>PORTLAND CEMENT</p> Shipments, finished cement.....thous. bbl. 1,470,500 1,480,410 25,532 24,888 34,096 41,495 43,197 47,835 49,282 45,638 47,638 50,011 38,298 30,840 20,979 <p>CLAY CONSTRUCTION PRODUCTS</p> Shipments: <p>Brick, unglazed (common and face) mil. standard brick.. 7,401.9 7,313.2 431.2 443.5 590.9 654.2 651.8 700.1 721.0 669.3 692.0 704.4 557.4 497.3 343.1</p> <p>Structural tile, except facing.....thous. sh. tons. 108.4 96.1 3.8 6.4 4.7 4.5 11.5 16.9 16.5 15.9 15.9 36.4 22.7 18.5 15.6</p> <p>Sewer pipe and fittings, vitrified.....do.... 323.6 324.6 19.3 17.5 24.9 25.0 33.1 31.4 31.6 31.8 32.5 36.4 22.7 18.5 15.6</p> <p>Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft. 505.0 462.0 36.9 36.1 41.5 40.6 35.7 39.4 36.5 38.6 39.3 40.1 37.7 39.6 34.4</p> <p>Producer Price Index, brick and structural clay tile.....12/84=100 105.2 108.2 106.6 107.4 107.6 108.1 108.5 108.7 108.6 108.6 108.6 108.6 108.7 108.6 109.4 109.7</p> <p>GLASS AND GLASS PRODUCTS</p> Flat glass, mfrs.' shipments.....thous. \$ 1,259,746 1,471,986 331,669 358,044 398,080 384,193 <p>Glass containers:</p> Production.....thous. gross.. 289,253 286,222 23,155 22,916 25,701 24,963 25,528 26,007 25,485 25,666 22,660 25,342 20,081 18,718 21,535 Shipments, total.....do.... 283,057 283,091 21,962 21,794 24,810 25,414 25,308 26,867 26,110 24,369 23,502 23,525 19,111 20,319 21,972 <p>Narrow-neck containers:</p> Food.....do.... 25,266 23,554 2,298 2,220 2,871 2,711 2,783 2,980 2,846 2,578 2,687 2,105 1,679 1,796 1,837 <p>Beverage.....do.... 59,885 62,434 4,048 4,174 5,353 5,913 6,196 6,471 5,950 5,962 5,203 4,896 4,085 4,183 3,885</p> <p>Beer.....do.... 86,922 85,357 6,903 6,477 7,353 7,372 7,507 7,740 8,161 7,003 6,694 7,513 6,117 6,517 7,928</p> <p>Liquor and wine.....do.... 27,856 27,535 1,965 2,133 2,409 2,800 2,429 3,155 2,479 2,135 1,987 2,235 1,751 2,057 2,103</p> <p>Wide-mouth containers:</p> Food and dairy products.....do.... 62,795 62,673 5,179 5,115 5,204 5,146 5,039 5,399 5,368 5,507 5,891 5,599 4,460 4,766 5,198 <p>Narrow-neck and wide-mouth containers:</p> Medicinal and toilet.....do.... 18,843 14,167 1,453 1,470 1,465 1,343 1,258 1,038 1,220 1,060 949 1,098 916 897 935 <p>Chemical, household, and industrial.....do.... 1,490 1,371 116 205 155 129 96 84 86 124 91 79 103 103 86</p> <p>Stocks, end of period.....do.... 39,912 41,812 40,889 42,042 42,905 42,417 42,580 41,820 40,919 42,403 41,226 42,769 43,728 41,812 41,026</p> <p>GYPSUM AND PRODUCTS</p> Production: Crude gypsum (exc. byproduct).....thous. sh. tons. 16,227 17,538 1,717 1,099 1,156 1,261 1,240 1,422 1,313 1,316 1,161 1,432 1,442 1,441 <p>Calcined.....do.... 17,538 1,375 1,301 1,376 1,508 1,421 1,284 1,486 1,427 1,396 1,566 1,441</p> Imports, crude gypsum.....do.... 9,559 781 630 688 833 987 884 810 821 879 952 817 <p>Sales of gypsum products:</p> Uncalcined.....do.... 3,359 201 155 163 242 336 567 264 309 317 311 654 <p>Calcined:</p> Industrial plasters.....do.... 259 13 11 12 14 10 40 12 11 10 14 10 <p>Building plasters, total (incl. Keene's cement).....do.... 260 20 20 23 24 19 23 23 23 22 23 25</p> <p>Board products, total.....mil. sq. ft. 20,411 1,624 1,612 1,786 1,872 1,602 1,705 1,784 1,775 1,775 1,916 1,675</p> <p>Lath.....do.... 24 2 2 2 2 2 2 2 2 2 2 2</p> <p>Veneer base.....do.... 475 35 37 43 45 41 42 45 43 43 46 41</p> <p>Gypsum sheathing.....do.... 323 24 22 26 26 25 27 25 26 25 28 27</p> <p>Regular gypsum board.....do.... 12,343 988 996 1,103 1,147 977 1,031 1,084 1,086 1,090 1,171 1,021</p> <p>Type X gypsum board.....do.... 5,781 458 448 489 507 435 475 492 482 480 519 451</p> <p>Predecorated wallboard.....do.... 123 9 8 10 10 8 10 10 10 10 10 9</p> <p>1/2" mobile home board.....do.... 751 57 47 59 79 64 66 72 73 74 81 62</p> <p>Water/moisture resistant board.....do.... 591 50 51 53 57 50 52 54 53 52 58 62</p>															

TEXTILE PRODUCTS

Units	1986	1987	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<p>FABRIC</p> Woven fabric, finishing plants: Production (finished fabric).....mil. linear yd. 6,796 <p>Cotton.....do.... 2,522</p> <p>Manmade fiber and silk fabrics.....do.... 4,271</p> <p>Inventories held at end of period.....do.... 504</p> <p>Cotton.....do.... 211</p> <p>Manmade fiber and silk fabrics.....do.... 293</p> <p>Backlog of finishing orders.....do....</p> <p>Cotton.....do....</p> <p>Manmade fiber and silk fabrics.....do....</p> <p>COTTON AND MANUFACTURES</p> Cotton (excluding linters): Production: Ginnings.....thous. running bales.. 9,438 14,358 1 429 3,197 7,534 11,082 13,278 <p>Crop estimate.....thous. net weight bales \$ 9,731 12,907 12,846 13,336 13,336 13,936 14,281</p> <p>Consumption.....thous. running bales.. 6,566 7,446 546 562 734 573 586 708 540 606 753 621 606 610 568 590</p> <p>Stocks in the United States, total, end of period #.....thous. running bales.. 13,416 13,722 12,409 11,153 9,553 8,559 7,836 6,577 4,787 16,263 16,242 15,581 14,823 13,722 12,394</p> <p>Domestic cotton, total.....do.... 13,416 13,722 12,409 11,153 9,553 8,559 7,836 6,577 4,787 16,263 16,242 15,581 14,823 13,722 12,394</p> <p>On farms and in transit.....do.... 2,540 2,525 1,827 1,392 931 1,016 1,256 1,097 300 12,376 10,799 7,652 4,825 2,525 1,470</p> <p>Public storage and compresses.....do.... 10,252 10,555 9,942 9,033 7,894 6,832 5,870 4,807 3,809 3,239 4,864 7,398 9,456 10,555 10,197</p> <p>Consuming establishments.....do.... 624 642 640 728 728 711 710 673 678 648 579 531 542 642 727</p>																

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS, 1986	Units	Annual		1987												1988	
		1986	1987	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
TEXTILE PRODUCTS—Continued																	
COTTON AND MANUFACTURES—Cont.																	
Cotton (excluding linters)—Continued																	
Exports.....	thous. running bales	5,666	5,683	429	499	595	529	512	422	400	395	295	346	580	681		
Imports.....	thous. net-weight bales \$	7	2	1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	1		
Price(farm), American upland	cents per lb.	51.5	64.6	52.1	46.4	47.5	50.4	60.0	66.2	68.3	63.7	64.9	64.4	65.0	64.2	60.6	57.1
Price, Strict Low Middling, Grade 41, staple 34 (1 1/2")	cents per lb.	60.0	53.2	57.2	54.8	54.6	57.7	65.9	70.4	73.1	75.9	71.4	64.3	64.7	62.3	59.7	
Spindle activity (cotton system spindles):																	
Active spindles, last working day, total	mil.	11.8	11.6	11.9	11.9	11.9	11.8	11.9	11.7	11.7	11.8	11.8	11.8	11.6	11.6		
Consuming 100 percent cotton	do	4.6	4.6	4.7	4.7	4.8	4.8	4.8	4.6	4.6	4.7	4.8	4.7	4.6	4.6	4.6	
Spindle hours operated, all fibers, total	bil.	81.5		6.4	6.8	8.8	6.6	6.5	7.8	5.8	6.4	7.9	6.7	6.6	6.8		
Average per working day	do	309	274	321	342	343	331	323	310	292	322	318	335	328	274		
Consuming 100 percent cotton	do	29.2		2.4	2.5	3.2	2.5	2.8	3.0	2.3	2.6	3.3	2.7	2.6	2.6	2.3	
Cotton cloth:																	
Cotton broadwoven goods over 12" in width:																	
Production (qtrly.)	mil. sq. yd.	4,364	4,777			1,163			1,221			1,199			1,195		
Orders, unfilled, end of period, compared with average weekly production	no. weeks' prod.																
Inventories, end of period, compared with avg. weekly production	no. weeks' prod.																
Ratio of stocks to unfilled orders (at cotton mills), end of period	do																
Exports, raw cotton equivalent	thous. net-weight bales \$	293.6		20.2	27.5	25.4	21.7	20.3	22.1	19.0	23.0	19.9	20.6	20.5			
Imports, raw cotton equivalent	do	1,322.2		119.9	142.1	136.4	119.6	119.3	140.4	143.3	140.4	130.1	146.6	143.8			
Producer Price Index, gray cotton broadwovens	1982=100	101.1	105.2	101.8	101.8	101.9	102.5	103.0	103.3	106.0	103.9	107.1	109.5	110.3	111.7	111.4	112.9
MANMADE FIBERS AND MANUFACTURES																	
Fiber production, qtrly:																	
Acetate filament yarn	mil. lb.	214.8	191.1			46.2			46.7			45.2			53.0		
Rayon staple, including tow	do	403.7	413.8			101.3			100.5			103.6			108.4		
Noncellulosic, except textile glass:																	
Yarn and monofilaments	do	3,836.7	4,009.7			957.6			1,014.7			1,014.2			1,023.2		
Staple, incl. tow	do	3,991.8	4,306.2			1,069.6			1,108.6			1,058.6			1,069.5		
Textile glass fiber	do																
Fiber stocks, producers', end of period:																	
Acetate filament yarn	mil. lb.	14.8	14.2			16.8			14.0			12.9			14.2		
Rayon staple, including tow	do	22.4	20.7			23.8			25.1			18.2			20.7		
Noncellulosic fiber, except textile glass:																	
Yarn and monofilaments	do	306.6	398.4			295.4			290.3			279.1			398.4		
Staple, incl. tow	do	326.4	319.6			319.8			333.2			329.8			319.6		
Textile glass fiber	do																
Manmade fiber and silk broadwoven fabrics:																	
Production (qtrly.), total	mil. sq. yd.																
Filament yarn (100%) fabrics #	do																
Chiefly rayon and/or acetate fabrics	do																
Chiefly nylon fabrics	do																
Spun yarn (100%) fabrics #	do																
Rayon and/or acetate fabrics, blends	do																
Polyester blends with cotton	do																
Acetate filament and spun yarn fabrics	do																
Producer Price Index, gray synthetic broadwovens	1982=100	101.9	105.5	101.9	101.9	102.2	103.4	103.9	105.3	106.4	106.9	107.9	108.6	109.0	109.1	110.0	111.1
Manmade fiber textile trade:																	
Exports, manmade fiber equivalent	mil. lbs.	519.31		38.01	45.03	51.46	54.20	52.70	52.23	42.61	48.25	52.37	51.24	52.66			
Yarn, tops, thread, cloth	do	228.77		16.67	19.61	22.00	24.22	24.09	23.45	17.22	21.01	23.60	22.60	22.62			
Cloth, woven	do	134.58		8.12	12.17	13.58	15.24	12.76	14.73	9.31	13.52	13.79	12.80	13.36			
Manufactured prods., apparel, furnishings	do	290.53		21.34	25.42	29.46	29.98	28.61	28.78	25.40	27.24	28.77	28.64	30.04			
Imports, manmade fiber equivalent	do	1,702.95		136.77	149.87	137.73	148.14	161.99	178.33	190.72	174.07	145.57	147.60	114.00			
Yarn, tops, thread, cloth	do	306.15		20.86	21.86	21.88	24.43	26.92	27.10	26.95	25.24	20.32	23.03	20.16			
Cloth, woven	do	207.18		13.98	14.08	14.53	15.75	17.68	16.81	17.54	17.48	12.26	14.48	13.31			
Manufactured products, apparel, furnishings	do	1,396.81		115.91	128.01	115.84	123.71	135.07	151.23	163.77	148.84	125.25	124.53	93.84			
Apparel, total	do	929.36		81.67	86.55	75.47	80.85	91.75	104.58	116.64	103.88	85.41	82.65	59.53			
Knit apparel	do	431.18		30.04	34.18	31.18	37.82	47.37	53.96	62.10	54.51	45.89	40.60	24.70			
WOOL AND MANUFACTURES																	
Wool consumption, mill (clean basis):																	
Apparel class	mil. lb.	126.8	137.2	12.4	11.5	14.1	11.3	11.3	13.6	9.7	10.0	12.4	10.7	10.3	11.8		
Carpet class	do	10.0	13.1	.7	.8	1.3	1.2	1.2	1.9	1.2	1.4	1.2	1.4	1.1	1.1		
Wool imports, clean yield	do	97.0		8.6	8.2	9.5	8.7	13.4	8.9	8.6	8.4	6.7	7.0	9.0			
Duty-free	do	30.9		1.5	1.6	2.7	2.2	3.8	3.1	3.7	3.2	2.8	2.0	2.7	1.7		
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																	
Domestic—Graded territory, 64's, staple 2 3/4" and up	dollars per lb.	1.91	2.65	1.93	2.02	2.16	2.60	2.70	2.70	3.00	2.95	3.00	3.00	3.00	3.15	3.97	
Australian, 64's, Type 62, duty-paid	do	2.36	3.24	2.52	2.59	2.88	3.25	3.27	3.35	3.32	3.73	3.41	3.48	3.47	3.56	3.91	4.68
Wool broadwoven goods, exc. felts:																	
Production (qtrly.)	mil. sq. yd.	134.1				48.0			48.1			37.5			42.2		
FLOOR COVERINGS																	
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly	mil. sq. yds.	1,254.2				310.8			310.8			335.6					
APPAREL																	
Women's, misses', juniors' apparel cuttings: †																	
Coats	thous. units	8,959				6,738			6,638			6,315					
Dresses	do	131,924				52,337			47,423			41,532					
Suits (incl. pant suits, jumpsuits)	do					2,513			1,619			1,451					
Skirts	do	89,769				30,221			25,397			29,424					
Slacks, jeans, dungarees, and jean-cut casual slacks	do	219,716				71,100			80,088			77,592					
Blouses	thous. dozen	29,575				11,117			9,864			9,506					

See footnotes at end of tables.

Units	Annual		1987												1988	
	1986	1987	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
Men's apparel cuttings: †																
Suits.....thous. units..	10,552				3,401				2,874					3,140		
Coats (separate), dress and sport.....do..	19,794				5,549				4,154					4,607		
Trousers (separate), dress.....do..	112,612				7,123,992				120,967					131,916		
Slacks (jean cut), casual.....do..	180,811															
Shirts, dress and sport.....thous. doz..	48,028				21,618				23,861					21,934		
Hosiery, shipments.....thous. doz. pairs..	313,244	308,982	24,438	24,723	26,120	27,702	25,297	24,363	27,509	24,060			25,018	28,333	26,545	22,875
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly, total.....mil. \$..	110,836															
U.S. Government.....do..	68,001															
Prime contract.....do..	106,686															
Sales (net), receipts, or billings, quarterly, total.....do..	105,577															
U.S. Government.....do..	65,326															
Backlog of orders, end of period #.....do..	148,212															
U.S. Government.....do..	95,009															
Aircraft (complete) and parts.....do..	62,032															
Engines (aircraft) and parts.....do..	14,359															
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	24,320															
Other related operations (conversions, modifications), products, services.....mil. \$..	17,422															
Aircraft (complete); Shipments.....do..	12,518.0	12,372.6	575.5	830.7	1,415.0	1,133.3	895.2	1,042.4	1,131.2	688.4	1,088.0	881.9	885.8	1,810.2	732.7	
Airframe weight.....thous. lb..																
Exports, commercial.....mil. \$..	7,207	7,380	309	643	884	688	439	346	937	390	730	335	781	903		
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants):																
Total.....thous..	7,516	7,085	617	691	741	660	626	665	373	377	582	670	583	500	473	(?)
Domestic.....do..	6,869	6,487	585	634	675	601	563	595	349	355	529	610	533	458	436	
Retail sales, total, not seas. adj.....do..	11,450	10,278	626	781	936	938	887	943	913	968	905	802	737	843	765	*888
Domestics \$.....do..	8,215	7,081	428	558	683	694	622	657	611	654	613	524	486	551	531	649
Imports \$.....do..	3,235	3,197	198	223	252	244	264	286	302	314	292	278	251	293	234	*238
Total, seas. adj. at annual rate.....mil.			8.1	10.2	10.3	10.5	9.6	10.0	10.5	12.4	11.7	9.3	9.9	10.9	10.4	*11.0
Domestics \$.....do..			5.6	7.2	7.4	7.4	6.7	7.0	7.2	8.7	8.0	5.9	6.6	7.5	7.3	7.9
Imports \$.....do..			2.5	3.0	2.9	3.0	3.0	3.1	3.3	3.7	3.8	3.3	3.3	3.4	3.1	*3.1
Retail inventories, domestics, end of period: \$ Not seasonally adjusted.....thous..	1,499	1,680	1,726	1,861	1,936	1,904	1,903	1,900	1,657	1,438	1,396	1,559	1,692	1,680	1,677	1,608
Seasonally adjusted.....do..	1,457	1,499	1,629	1,737	1,798	1,778	1,812	1,796	1,634	1,459	1,364	1,495	1,554	1,499	1,424	1,325
Inventory-retail sales ratio, domestics \$.....do..	2.1	2.5	3.5	2.9	2.9	2.9	3.3	3.1	2.7	2.0	2.1	3.0	2.8	2.4	2.3	2.0
Exports (BuCensus), total.....do..	669.46	627.65	32.43	60.12	57.33	59.61	64.52	77.14	25.31	31.58	49.22	51.14	69.70	48.55		
To Canada.....do..	639.67	561.88	28.28	55.57	52.36	53.91	58.36	72.45	20.14	29.11	44.07	44.07	58.71	41.72		
Imports (ITC), complete units.....do..	4,691.3	4,589.0	322.9	379.3	346.1	367.7	419.8	435.2	393.1	342.7	297.8	423.6	427.8	437.5		
From Canada, total.....do..	1,162.2	926.9	75.9	97.7	90.3	76.3	76.4	89.0	51.8	34.8	57.4	81.5	108.1	92.7		
Registrations (C), total new vehicles.....do..	11,140	10,122	800	671	829	895	830	963	899	903	955	819	718	840	774	
Imports, including domestically sponsored.....do..	3,444	3,625	293	214	262	286	273	334	340	339	363	318	286	318	285	
Trucks and buses:																
Factory sales (from U.S. plants):																
Total.....do..	3,393	3,821	*299	314	351	385	335	334	261	305	325	364	303	294	317	(?)
Domestic.....do..	3,130	3,509	*277	290	323	305	304	304	243	287	299	333	276	268	295	
Retail sales, domestics: Total, not seasonally adjusted.....do..	3,947.2	4,088.4	239.1	305.0	369.9	366.8	353.4	402.3	367.8	349.8	328.7	331.4	323.9	350.4	306.6	374.8
0-10,000 lbs. GVW.....do..	3,671.3	3,786.1	219.2	284.3	343.7	338.5	327.7	375.7	341.5	324.5	302.7	305.4	299.9	323.0	284.3	348.1
10,001 lbs. GVW and over.....do..	275.8	302.3	19.9	20.7	26.1	28.2	25.8	26.6	26.3	25.3	26.0	26.1	24.0	27.3	22.3	26.7
Total, seasonally adjusted.....do..			269.9	332.3	329.4	338.3	329.1	357.1	352.2	406.9	338.7	344.7	346.3	342.6	*362.6	384.6
0-10,000 lbs. GVW.....do..			247.2	307.3	304.5	313.4	303.9	332.7	327.7	380.5	313.5	319.9	317.6	316.8	*336.3	353.8
10,001 lbs. GVW and over.....do..			22.8	25.0	24.9	24.9	25.2	24.4	24.5	26.4	25.3	24.8	28.7	25.8	*26.3	30.9
Retail inventories, excluding captive imports, end of period: † Not seasonally adjusted.....do..	*815.7	967.9	*914.5	*966.4	*998.5	*1,000.3	*1,010.2	*975.9	*873.7	*874.4	*898.4	*967.3	*990.4	*967.9	*1,024.0	*1,034.8
Seasonally adjusted.....do..	*854.5	1,015.4	*899.3	*922.3	*950.4	*951.1	*962.0	*942.4	*952.7	*926.1	*945.1	*987.4	*991.8	*1,015.4	*1,007.0	*986.3
Exports (BuCensus).....do..	209.06	229.27	17.97	16.08	16.91	18.62	22.43	23.96	14.68	12.95	21.20	19.19	24.14	21.16		
Imports (BuCensus), including separate chassis and bodies.....thous..	1,572.35	1,378.19	98.25	124.92	151.15	142.22	126.09	123.32	114.70	91.66	98.15	94.25	112.94	105.54		
Registrations (C), new vehicles, excluding buses not produced on truck chassis.....thous..	4,801	4,939	356	326	410	434	403	485	455	424	459	403	367	417	384	
Truck trailers and chassis, complete (excludes detachables), shipments.....number..																
Van type.....do..	169,269	190,717	12,514	14,204	16,279	16,474	16,161	17,290	17,246	16,877	16,879	16,335	15,047	15,411	13,981	
Trailer bodies (detachable), sold separately.....do..	122,045	130,585	9,111	9,997	11,241	11,350	11,088	11,864	10,322	11,381	11,372	11,520	10,532	10,807	9,290	
Trailer chassis (detachable), sold separately.....do..	417	563	39	26	20	52	33	41	48	56	70	54	79	45	8	
Trailer chassis (detachable), sold separately.....do..	15,046	7,560	527	803	585	977	624	606	615	549	744	351	398	781	613	
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number..	11,508	*13,236			*2,687			3,198			3,848			3,552		
Equipment manufacturers.....do..	11,508	*13,236			*2,687			3,198			3,848			3,552		
New orders.....do..	12,426	*17,963			*3,860			4,780			3,951			5,077		
Equipment manufacturers.....do..	12,426	*17,963			*3,860			4,780			3,951			5,077		
Unfilled orders, end of period.....do..	2,677	6,736			*3,850			5,432			5,535			6,736		
Equipment manufacturers.....do..	2,677	6,736			*3,850			5,432			5,535			6,736		
Freight cars (revenue), class I railroads(AAR): †																
Number owned, end of period.....thous..	799	749	795	792	781	779	774	771	764	763	759	755	748	749	744	
Capacity (carrying), total, end of month.....mil. tons..	67.20	63.63	66.96	66.69	65.89	65.76	65.42	65.19	64.72	64.65	64.33	64.02	63.49	63.63	63.37	
Average per car.....tons..	84.14	85.01	84.18	84.25	84.35	84.45	84.51	84.57	84.68	84.73	84.80	84.83	84.89	85.01	85.13	

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

r Revised.
p Preliminary.
e Estimated.
c Corrected.

Address requests for data to:

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

Page S-1

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

Page S-2

1. Based on data not seasonally adjusted.
◇ Effective Oct. 1987 SURVEY, the industrial production index has been revised back to Jan. 1985. These revisions are available upon request.
Includes data not shown separately.

Page S-3

Includes data for items not shown separately.

Page S-4

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

Page S-5

1. Based on unadjusted data.
@ Compiled by Dun & Bradstreet, Inc.
Includes data for items not shown separately.
§ Ratio of prices received to prices paid (parity index).
‡ See note "‡" for p. S-4.
† Effective with the Feb. 1988 SURVEY, data (back to 1984, for some commodities) have been revised. These revisions are available upon request.
◇ See note "†" for p. S-6.

Page S-6

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

Page S-7

1. Computed from cumulative valuation total.
2. Index as of Mar. 1, 1988: building, 383.5; construction, 416.2.
Includes data for items not shown separately.
§ Data for Jan., April, July, Oct., and Dec. 1987 are for five weeks; other months four weeks.
◇ Effective Feb. 1988 SURVEY, data for seasonally adjusted housing starts have been revised back to 1985. These revisions are available upon request.

Page S-8

1. Advance estimate.
◇ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.
§ Data include guaranteed direct loans sold.
Includes data for items not shown separately.
@ Effective Oct. 1987 SURVEY, data are for mortgage loans closed as FSLIC-insured institutions. Historical data back to 1976 are available upon request.

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.
Includes data for items not shown separately.
◇ Effective with the January 1988 SURVEY, the seasonally adjusted labor force series have been revised back to January 1983. The January 1988 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1983-87 revision period are in the February 1988 issue of *Employment and Earnings*.
† The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.
@ Data include resident armed forces.

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. Effective Feb. 1988 SURVEY, this series has been revised back to 1983 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.
§§ Wages as of Mar. 1, 1988: Common, \$17.11; Skilled, \$22.54.
@ 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.
3. Effective December 31, 1987, eight brokers and dealers in commercial paper were added to the reporting panel resulting in a series break. End of month figures on the old basis are as follows: All issuers, 352,915; financial companies, 275,907; dealer placed, 103,667; directly placed, 172,240; and nonfinancial companies, 77,008.
- ‡ Effective 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.
- ** 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 Feb. 1988 SURVEY, the outlays for the Federal Deposit Insurance Corporation (FSLIC) have been adjusted by \$491 million for 1987 and \$1,054 million for 1988 to reflect FSLIC notes issued in lieu of cash and not reported previously as outlays. Effective Sept. 1987 SURVEY, the outlays for the FSLIC 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.
4. Beginning Feb. 1988, data temporarily suspended by the Farm Credit Administration, which is revising the information it collects and amending the reports it distributes.
- # 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
- @ Revised for periods between October 1986 and February 1987. During this interval, outstanding gold certificates were inadvertently in excess of the gold stock.

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- † Effective Feb. 1988 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.
- ‡ Composition of the money stock measures is as follows:
 - M1.—This measure is currency plus demand deposits at commercial banks and interest-earning checkable deposits at all depository institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.
 - M2.—This measure adds to M1 overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.
 - M3.—This measure equals M2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.
 - L.—This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.
- ‡‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.
- ◇ Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
- @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
- # Includes data for items not shown separately.

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- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.
- ‡ For bonds due or callable in 10 years or more.
- # Includes data for items not shown separately.
- @ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.

Page S-17

- # Includes data not shown separately.
- § Data may not equal the sum of geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the components.

Page S-18

1. Annual total; quarterly or monthly revisions are not available.
2. Restaurant sales index data represent hotels and motor hotels only.
3. For month shown.
- # Includes data for items not shown separately.
- § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
- * Data have been revised back to 1981. They now include commuter railroads and small transit systems. Revised data are available upon request.
- ‡ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.
- ◇ Average daily rent per room occupied, not scheduled rates.
- ## Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.
- † Before extraordinary and prior period items.
- @ Changes in these unit value indexes may reflect changes in quality or product mix as well as price changes.

Page S-19

1. Reported annual total; monthly revisions are not available.
2. 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.
- @ 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 1985-86 (and 1984, for inorganic chemical production items) have been revised and are available upon request.
- ◇ Beginning January, 1986, data are not directly comparable to earlier periods because the data represent only companies that have annual revenues over \$100 million.

Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.
2. Data are no longer available.
- § Data are not wholly comparable from year to year because of changes from one classification to another.
- ◇ Data for 1985-86 have been revised and are available upon request.
- @ Includes less than 500 electric generation customers not shown separately.

Page S-21

1. Previous year's crop. New crop is not reported until Sept. (crop year: Sept. 1-Aug. 31).
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Less than 50,000 bushels.
6. Stock estimates for barley and oats are available once a year as June 1 stocks and shown here in the May column and (as previous year's crop) in the annual column.
7. Stocks as of Dec. 1.
8. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
9. Prices are no longer available.
- § Excludes pearl barley.
- # Bags of 100 lbs.
- @ Quarterly data represent the 3-month periods Dec.-Feb., Mar.-May, June-Aug., and Sept.-Nov. Annual data represent Dec.-Nov.
- † Coverage for 21 selected States, representing approximately 85 percent of U.S. production.

Page S-22

1. Figure covers 20 selected States, representing approximately 84 percent of U.S. production.
2. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
- § Cases of 30 dozen.
- ◇ Bags of 60 kilograms.

Page S-23

1. Crop estimate for the year.
 2. Reported annual total; revisions not distributed to the months.
 3. Data suppressed because they did not meet publication standards of the Bureau of the Census.
 4. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
- # Totals include data for items not shown separately.

Page S-24

1. Annual data; monthly revisions not available.
 2. 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.
 5. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
- * New series from the American Metal Market. The composite scrap price represents the average of consumers' buying prices, delivered, at the following markets: Chicago, Pittsburgh, and Philadelphia. Annual and monthly composite price data are available back to January 1982.

Page S-25

1. Annual data; monthly revisions are not available.
2. For month shown.
3. Includes foreign ores.
- † Beginning January 1982, data represent metallic (mostly aluminum) content. Data for 1981 and prior years represent aluminum content only.
- ◇ The source for these series is now the Bureau of Mines.
- § Source: *Metals Week*.

Page S-26

1. Annual data; monthly revisions are not available.
2. Less than 50 tons.
3. 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.
- † For an explanation of material handling equipment shipments and historical data, see p. S-35 of the Dec. 1985 SURVEY.
- @@ Beginning Oct. 1986, the Lead price represents North American Mean.

Page S-27

1. Data are for five weeks; other months 4 weeks.
2. Beginning January 1986, data have been restated because a new methodology has been adopted.
3. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
- # Includes data for items not shown separately.
- § Includes nonmarketable catalyst coke.
- ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
- † Effective with the Oct. 1987 SURVEY, coal production data for 1986 have been revised. These revisions are available upon request.
- @ Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges.
- ‡ "Tractor shovel loaders" includes some front engine mount wheel tractors that had previously been included in "Tractors, wheel, farm, and nonfarm."

Page S-28

1. Reported annual totals; revisions not allocated to the months.
 2. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
- # Includes data for items not shown separately.

Page S-29

1. See note 1 for p. S-28.
2. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.
- # Compiled by the American Newspaper Publishers Association.

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. Total for 9 months. Effective with the release of data for Oct. 1987, data are being withheld to avoid disclosing data from individual companies.
- # Includes data for items not shown separately.
- ◇ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.

Page S-31

1. Less than 500 bales.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. Estimated figure.
6. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
- ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- # Includes data not shown separately.
- § Bales of 480 lbs.
- † Beginning 1st qtr. 1987, data are not comparable with earlier periods because they represent production of women's and girls' apparel and changes in representation of some items.

Page S-32

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for Feb. 1988: *passenger cars*, 564; *trucks and buses*, 348.
3. Data are reported on an annual basis only.
4. Effective with the Feb. 1988 SURVEY, data have been revised back to 1985 and are available upon request.
5. Beginning with January 1987, data include Honda, Nissan, and Toyota passenger cars produced in U.S. plants.
6. Beginning with January 1987, data include Nissan trucks produced in U.S. plants.
7. Beginning with 1st qtr. 1987, jeans, jean-cut casual and dungarees are included with trousers.
8. Effective with 1987, frequency of reporting has been changed from a monthly to a quarterly basis.
9. See note "†" for this page.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- @ Beginning 1st qtr. 1987, data are not comparable with earlier periods because they represent production of men's and boys' apparel and changes in representation of some items.
- † Effective with the Mar. 1988 SURVEY, retail inventories for trucks and buses have been restated to exclude captive imports (vehicles manufactured overseas by U.S. affiliates). These data are available back through 1966.

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† A transfer of the Plant and Equipment Expenditures survey to the Census Bureau is planned. Under the plan, this release will be issued by the Census Bureau.

* These are target dates and are subject to revision.