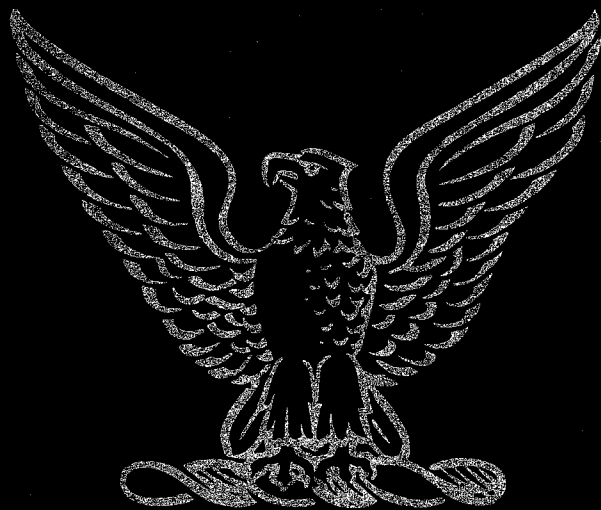


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**SURVEY OF CURRENT BUSINESS**



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



# SURVEY OF CURRENT BUSINESS



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### **Blue pages: Current Business Statistics**

(See page S-36 for subject index to Current Business Statistics)

### **Inside back cover: BEA Publications**

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

Gross National Product (Sept. 20),  
Personal Income and Outlays (Sept. 21), and  
Composite Indexes of Leading, Coincident, and Lagging  
Indicators (Sept. 30).

# the BUSINESS SITUATION

## Corporate Profits

**P**ROFITS from current production—that is, corporate profits with inventory valuation adjustment and capital consumption adjustment—increased \$10½ billion in the second quarter after little change in the first.<sup>1</sup> (This measure of profits may be found in national income and product accounts (NIPA) table 6.18B in “Selected NIPA Tables.”) Domestic profits and profits from the rest of the world both increased about \$5 billion in the second quarter; in the first quarter, an \$11½ billion increase in domestic profits had been offset by a decline in profits from the rest of the world. In domestic profits, profits of financial corporations increased \$3 billion after a \$1 billion decline, and profits of nonfinancial corporations increased \$2 billion after a \$12 billion increase.

Gross domestic product of nonfinancial corporations (NIPA table 1.16) increased about \$50 billion in both the first and second quarters. (In the first quarter, virtually all of the increase reflected an increase in real product; in the second, higher prices accounted for more than one-half of the increase.) Labor costs, however, increased much more sharply in the second quarter than in the first, limiting profits.

Rest-of-world profits equals the difference between (a) profits of U.S.-owned corporations abroad and (b) profits of foreign-owned corporations in the United States. In the first quarter, an increase in the profits of foreign-owned corporations accounted for most of the decline in rest-of-world profits; in the second, a decline in profits of foreign-owned corporations accounted for about one-half of the increase in rest-of-world profits. These

1. Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates.

movements in profits of foreign-owned corporations reflect first-quarter accounting adjustments that some of these corporations made in accordance with a new financial accounting standard (discussed in the May “Business Situation”). If these accounting adjustments had not been made, profits from the rest of the world would have declined about \$7 billion in the first quarter and increased about \$1 billion in the second.

*Profits before tax.*—Profits before tax (PBT) increased \$19½ billion—almost twice as much as profits from current production. Unlike profits from current production, PBT includes “inventory profits” and “depreciation profits.”<sup>2</sup> Inventory profits (or losses) are generated by changes in the prices of inventoried goods; depreciation profits (or losses) are generated by differences between the procedures for determining depreciation under tax accounting, on the one hand, and the procedures BEA employs to estimate depreciation, on the other. Inventory profits increased \$8 billion in the second quarter, largely

2. In NIPA table 1.14, inventory profits are recorded, with sign reversed, as the inventory valuation adjustment (IVA). Depreciation profits are recorded, with sign reversed, as the capital consumption adjustment (CCAdj).

reflecting increased prices of some agricultural products and petroleum; the second-quarter increase raised inventory profits to \$27½ billion, the highest level since 1981. Depreciation losses—i.e., negative depreciation profits, which have been in evidence since 1983—declined \$1½ billion, reflecting the provisions of the Tax Reform Act of 1986; this act mandated an increase in service lives, narrowing the difference between the lives used in tax accounting and those used by BEA.

*Domestic profits by industry.*—Profits from current production is not available by industry; PBT less inventory profits is the best measure of industry profits. Domestic profits of financial corporations increased \$2½ billion in the second quarter after a \$1 billion decline in the first, and domestic profits of nonfinancial corporations increased \$4 billion after a \$15½ billion increase. In financial corporations, commercial banks accounted for most of the second-quarter increase, as interest rates received on loans increased more than rates paid to depositors. In nonfinancial corporations, a substantial drop in trade profits partly offset moderate increases in manufacturing, transportation and public utilities, and other.

### Looking Ahead . . .

- *International Services.* Data for 1986 collected in the benchmark survey of selected services transactions with unaffiliated foreign persons will be presented in the October SURVEY. The survey collected data on 18 different types of services. For most of the services, data on trade with unaffiliated foreigners previously had not been available.

- *Pollution Abatement Expenditures.* Plant and equipment expenditures for pollution abatement for 1987 will appear in the November SURVEY.

- *Input-Output Accounts.* The 1983 annual input-output tables will be presented in a forthcoming issue of the SURVEY. The annual accounts are prepared using basically the same procedures as used in the 1977 benchmark tables, but with less comprehensive and less reliable source data.

## National Income and Product Accounts Tables

## Selected NIPA Tables

New estimates in this issue: Second quarter 1988, revised (\*).

The selected set of 54 national income and product accounts (NIPA) tables shown in this section presents quarterly estimates, which are updated monthly. (In most of these tables, annual estimates are also shown.) The full set of 132 tables usually shown in July presents annual NIPA revisions. For more information on the presentation of the estimates, see "National Income and Product Accounts Estimates: When They are Released, Where They Are Available, and How They Are Presented" in the July 1988 SURVEY.

The full set of estimates for 1985-87 is in the July 1988 issue of the SURVEY; estimates for 1984 are in the July 1987 issue; estimates for 1983 are in the July 1986 issue. Estimates for 1929-82 are in *National Income and Product Accounts, 1929-82: Statistical Tables* (GPO Stock No. 003-010-00174-7, price \$23.00). These publications are available from the Superintendent of Documents; see address on inside front cover.

The full set of NIPA tables is available on diskette for \$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					
			1987				1988	
			I	II	III	IV	I	II*
<b>Gross national product</b> .....	4,240.3	4,526.7	4,391.8	4,484.2	4,568.0	4,662.8	4,724.5	4,823.8
<b>Personal consumption expenditures</b> .....	2,807.5	3,012.1	2,921.7	2,992.2	3,058.2	3,076.3	3,128.1	3,194.6
Durable goods.....	406.5	421.9	403.5	420.5	441.4	422.0	437.8	449.8
Nondurable goods.....	948.6	997.9	977.5	995.3	1,006.6	1,012.4	1,016.2	1,036.6
Services.....	1,457.3	1,592.3	1,540.7	1,576.4	1,610.2	1,641.9	1,674.1	1,708.2
<b>Gross private domestic investment</b> .....	665.9	712.9	685.5	698.5	702.8	764.9	763.4	758.1
Fixed investment.....	650.4	678.7	647.8	665.8	688.3	692.9	698.1	714.4
Nonresidential.....	439.9	446.8	422.8	438.2	462.1	464.1	471.5	487.8
Structures.....	138.5	139.5	132.7	134.4	143.0	147.7	140.1	142.3
Producers' durable equipment.....	295.4	307.3	290.1	303.8	319.1	316.3	331.3	345.5
Residential.....	216.6	226.9	225.0	227.6	226.2	228.8	226.6	226.5
Change in business inventories.....	15.5	39.2	37.7	32.7	14.5	72.0	65.3	43.7
Nonfarm.....	17.4	40.7	40.9	31.4	17.8	72.8	49.4	33.1
Farm.....	-1.9	-1.5	-3.2	1.3	-3.3	-8	15.9	10.6
<b>Net exports of goods and services</b> .....	-104.4	-123.0	-119.1	-122.2	-125.2	-125.7	-112.1	-90.4
Exports.....	378.4	428.0	395.3	416.8	440.4	459.7	487.3	507.1
Imports.....	482.8	551.1	514.4	539.0	565.6	585.4	599.9	597.5
<b>Government purchases of goods and services</b> .....	871.2	924.7	903.8	915.7	932.2	947.3	945.2	961.6
Federal.....	366.2	382.0	372.7	377.5	386.3	391.4	377.7	382.2
National defense.....	277.5	295.3	287.3	294.8	299.8	299.2	298.4	298.8
Nondefense.....	88.7	86.7	85.4	82.6	86.4	92.2	79.3	83.4
State and local.....	505.0	542.8	531.1	538.2	546.0	555.9	567.5	579.4

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					
			1987				1988	
			I	II	III	IV	I	II*
<b>Gross national product</b> .....	3,721.7	3,847.0	3,776.7	3,823.0	3,865.3	3,923.0	3,956.1	3,985.2
<b>Personal consumption expenditures</b> .....	2,455.2	2,521.0	2,490.2	2,516.6	2,545.2	2,531.7	2,559.8	2,579.0
Durable goods.....	385.0	390.9	378.3	391.3	406.5	387.6	401.1	410.6
Nondurable goods.....	879.5	890.5	889.9	889.8	891.9	890.5	892.7	893.6
Services.....	1,190.7	1,239.5	1,222.0	1,235.5	1,246.8	1,253.6	1,265.9	1,274.8
<b>Gross private domestic investment</b> .....	643.5	674.8	646.4	660.1	667.9	724.7	728.9	715.1
Fixed investment.....	628.1	640.4	616.6	632.3	654.9	657.6	662.9	679.7
Nonresidential.....	433.1	445.1	418.2	434.8	462.8	464.8	473.4	490.2
Structures.....	129.3	125.5	121.0	120.9	128.0	132.1	124.0	125.0
Producers' durable equipment.....	303.8	319.6	297.2	313.8	334.7	332.7	349.4	365.1
Residential.....	195.0	195.2	198.4	197.6	192.1	192.7	189.5	189.6
Change in business inventories.....	15.4	34.4	29.8	27.8	13.0	67.1	66.0	35.3
Nonfarm.....	17.9	36.9	36.1	25.0	18.3	68.2	51.9	30.1
Farm.....	-2.5	-2.5	-6.3	2.7	-5.3	-1.1	14.1	5.3
<b>Net exports of goods and services</b> .....	-137.5	-128.9	-132.8	-126.0	-130.7	-126.0	-109.0	-92.6
Exports.....	378.4	427.8	394.9	416.4	440.9	459.2	486.2	496.9
Imports.....	515.9	556.7	527.7	542.3	571.6	585.2	595.1	589.5
<b>Government purchases of goods and services</b> .....	760.5	780.2	772.9	772.2	782.9	792.6	776.4	783.8
Federal.....	333.4	339.0	334.0	332.1	342.1	347.7	327.8	331.6
National defense.....	251.4	264.9	257.0	264.8	269.5	268.2	264.6	263.6
Nondefense.....	82.0	74.1	77.0	67.3	72.6	79.5	63.2	67.9
State and local.....	427.1	441.2	438.9	440.1	440.8	444.9	448.7	452.2

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

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II*
<b>Gross national product</b> .....	4,240.3	4,526.7	4,391.8	4,484.2	4,568.0	4,662.8	4,724.5	4,823.8
Final sales.....	4,224.7	4,487.5	4,354.1	4,451.5	4,553.5	4,590.7	4,659.2	4,780.1
Change in business inventories.....	15.5	39.2	37.7	32.7	14.5	72.0	65.3	43.7
<b>Goods</b> .....	1,697.9	1,792.5	1,733.4	1,774.5	1,812.9	1,849.3	1,879.5	1,928.0
Final sales.....	1,682.3	1,753.3	1,695.7	1,741.8	1,798.4	1,777.3	1,814.2	1,884.3
Change in business inventories.....	15.5	39.2	37.7	32.7	14.5	72.0	65.3	43.7
Durable goods.....	725.3	776.3	737.2	767.1	792.2	808.7	819.3	849.5
Final sales.....	721.1	749.7	708.4	742.8	789.3	758.2	792.7	831.6
Change in business inventories.....	4.3	26.6	28.8	24.3	2.9	50.5	26.6	17.8
Nondurable goods.....	972.6	1,016.2	996.1	1,007.5	1,020.7	1,040.7	1,060.1	1,078.5
Final sales.....	961.3	1,008.6	987.3	999.1	1,009.1	1,019.1	1,021.5	1,052.7
Change in business inventories.....	11.3	12.6	8.9	8.4	11.6	21.6	38.6	25.9
Services.....	2,118.4	2,295.7	2,228.4	2,276.2	2,314.4	2,363.9	2,405.2	2,451.5
Structures.....	424.0	438.4	430.0	433.4	440.6	449.5	439.9	444.3

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					
			1987				1988	
			I	II	III	IV	I	II*
<b>Gross national product</b> .....	3,721.7	3,847.0	3,776.7	3,823.0	3,865.3	3,923.0	3,956.1	3,985.2
Final sales.....	3,706.3	3,812.6	3,746.9	3,795.2	3,852.2	3,855.9	3,890.1	3,949.9
Change in business inventories.....	15.4	34.4	29.8	27.8	13.0	67.1	66.0	35.3
<b>Goods</b> .....	1,599.0	1,663.3	1,616.2	1,645.6	1,677.5	1,713.9	1,748.1	1,762.4
Final sales.....	1,583.5	1,628.9	1,586.4	1,617.8	1,664.5	1,646.8	1,682.2	1,727.1
Change in business inventories.....	15.4	34.4	29.8	27.8	13.0	67.1	66.0	35.3
Durable goods.....	714.6	774.6	728.0	763.8	793.7	812.7	832.5	861.7
Final sales.....	710.7	750.7	702.3	742.3	790.8	767.2	809.0	845.8
Change in business inventories.....	3.8	23.9	25.7	21.5	2.9	45.5	23.5	15.9
Nondurable goods.....	884.4	888.8	888.1	881.8	883.8	901.2	915.6	900.7
Final sales.....	872.8	878.2	884.1	875.5	873.7	879.6	873.2	881.3
Change in business inventories.....	11.6	10.5	4.1	6.3	10.1	21.6	42.4	19.4
Services.....	1,738.1	1,801.1	1,778.2	1,797.2	1,806.6	1,822.3	1,833.4	1,846.1
Structures.....	384.7	382.6	382.4	380.2	381.1	386.7	374.6	376.7

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



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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II*
<b>Gross national product</b> .....	4,240.3	4,526.7	4,391.8	4,484.2	4,568.0	4,662.8	4,724.5	4,823.8
Less: Exports of goods and services.....	378.4	428.0	395.3	416.8	440.4	459.7	487.8	507.1
Plus: Imports of goods and services.....	482.8	551.1	514.4	539.0	565.6	585.4	599.9	597.5
<b>Equals: Gross domestic purchases</b> <sup>1</sup> .....	4,344.7	4,649.7	4,510.9	4,606.3	4,693.2	4,788.4	4,836.6	4,914.2
Less: Change in business inventories.....	15.5	39.2	37.7	32.7	14.5	72.0	65.3	43.7
<b>Equals: Final sales to domestic purchasers</b> <sup>2</sup> .....	4,329.1	4,610.5	4,473.2	4,573.6	4,678.7	4,716.4	4,771.3	4,870.5

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

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

**Table 1.7.—Gross National Product by Sector**

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II*
<b>Gross national product</b> .....	4,240.3	4,526.7	4,391.8	4,484.2	4,568.0	4,662.8	4,724.5	4,823.8
<b>Gross domestic product</b> .....	4,205.4	4,497.2	4,359.9	4,455.9	4,541.2	4,631.8	4,702.1	4,802.5
<b>Business</b> .....	3,608.9	3,855.5	3,735.6	3,819.9	3,893.8	3,972.9	4,028.1	4,117.5
Nonfarm.....	3,547.1	3,787.8	3,670.0	3,743.2	3,832.2	3,905.8	3,965.4	4,048.0
Nonfarm less housing.....	3,203.9	3,416.5	3,309.5	3,376.0	3,457.7	3,522.7	3,576.0	3,654.0
Housing.....	343.2	371.3	360.5	367.2	374.5	383.1	389.4	394.0
Farm.....	75.4	75.9	74.1	79.2	76.8	73.4	77.7	74.6
Statistical discrepancy.....	-13.6	-8.1	-8.5	-2.5	-15.1	-6.4	-15.0	-5.1
<b>Households and institutions</b> .....	153.1	168.9	161.5	166.3	171.7	176.4	180.9	185.6
Private households.....	9.1	9.2	9.2	9.2	9.2	9.3	9.3	9.4
Nonprofit institutions.....	144.0	159.8	152.3	157.1	162.5	167.1	171.6	176.1
<b>Government</b> .....	443.4	472.7	462.8	469.8	475.7	482.5	493.1	499.4
Federal.....	143.5	151.0	149.2	150.8	151.3	152.7	156.7	157.4
State and local.....	299.9	321.7	313.7	319.0	324.4	329.9	336.4	342.1
<b>Rest of the world</b> .....	34.9	29.5	31.9	28.2	26.8	31.0	22.4	21.3
<b>Addendum:</b>								
Gross domestic business product less housing.....	3,257.7	3,476.7						

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

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II*
<b>Gross national product</b> .....	3,721.7	3,847.0	3,776.7	3,823.0	3,865.3	3,923.0	3,956.1	3,985.2
Less: Exports of goods and services.....	378.4	427.8	394.9	416.4	440.9	459.2	486.2	496.9
Plus: Imports of goods and services.....	515.9	556.7	527.7	542.3	571.6	585.2	595.1	589.5
<b>Equals: Gross domestic purchases</b> <sup>1</sup> .....	3,859.3	3,975.9	3,909.5	3,949.0	3,996.0	4,049.0	4,065.1	4,077.9
Less: Change in business inventories.....	15.4	34.4	29.8	27.8	13.0	67.1	66.0	35.3
<b>Equals: Final sales to domestic purchasers</b> <sup>2</sup> .....	3,843.8	3,941.5	3,879.7	3,921.2	3,983.0	3,981.9	3,999.1	4,042.6

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II*
<b>Gross national product</b> .....	3,721.7	3,847.0	3,776.7	3,823.0	3,865.3	3,923.0	3,956.1	3,985.2
<b>Gross domestic product</b> .....	3,690.9	3,821.4	3,748.9	3,798.4	3,842.0	3,896.3	3,936.6	3,967.0
<b>Business</b> .....	3,202.0	3,322.5	3,254.4	3,300.9	3,341.2	3,398.6	3,430.5	3,458.9
Nonfarm.....	3,130.4	3,247.1	3,177.7	3,221.1	3,272.2	3,317.2	3,360.9	3,393.1
Nonfarm less housing.....	2,857.9	2,965.7	2,899.6	2,940.6	2,989.5	3,032.8	3,074.8	3,105.7
Housing.....	272.4	281.4	278.1	280.5	282.7	284.4	286.1	287.4
Farm.....	83.7	82.5	84.1	82.0	82.0	81.8	82.3	70.1
Statistical discrepancy.....	-12.1	-7.0	-7.4	-2.2	-13.0	-5.4	-12.8	-4.3
<b>Households and institutions</b> .....	125.5	129.0	127.0	128.1	130.0	130.7	133.3	134.4
Private households.....	8.8	8.8	8.8	8.8	8.8	8.8	8.9	8.9
Nonprofit institutions.....	116.8	120.2	118.3	119.3	121.2	121.9	124.4	125.5
<b>Government</b> .....	363.3	369.9	367.5	369.4	370.8	372.0	372.8	373.7
Federal.....	122.5	123.5	123.0	123.4	123.7	123.9	123.9	123.8
State and local.....	240.8	246.4	244.5	246.1	247.1	248.1	249.0	249.9
<b>Rest of the world</b> .....	30.9	25.6	27.8	24.6	23.3	26.7	19.5	18.3
<b>Addendum:</b>								
Gross domestic business product less housing.....	2,920.4	3,032.1						

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]		Seasonally adjusted at annual rates					
	1986	1987	1987				1988	
			I	II	III	IV	I	II'
Gross national product.....	4,240.3	4,526.7	4,391.8	4,484.2	4,568.0	4,662.8	4,724.5	4,823.8
Less: Capital consumption allowances with capital consumption adjustment.....	455.9	480.0	468.7	477.0	484.6	489.5	498.3	503.2
Capital consumption allowances without capital consumption adjustment.....	488.4	507.6	498.5	504.6	510.8	516.4	520.8	524.1
Less: Capital consumption adjustment.....	32.5	27.6	29.8	27.6	26.2	26.9	22.5	20.9
Equals: Net national product.....	3,784.4	4,046.7	3,923.1	4,007.2	4,083.4	4,173.3	4,226.2	4,320.5
Less: Indirect business tax and nontax liability.....	348.4	366.3	356.9	363.8	370.3	374.2	379.4	385.8
Business transfer payments.....	25.1	28.1	27.2	27.9	28.5	29.0	29.6	30.3
Statistical discrepancy.....	-13.6	-8.1	-8.5	-2.5	-15.1	-6.4	-15.0	-5.1
Plus: Subsidies less current surplus of government enterprises.....	12.6	18.3	25.5	13.8	8.3	25.6	18.6	19.2
Equals: National income.....	3,437.1	3,678.7	3,573.0	3,631.8	3,708.0	3,802.0	3,850.8	3,928.8
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	298.9	310.4	298.3	305.2	322.0	316.1	316.2	326.5
Net interest.....	331.9	353.6	338.3	348.1	358.3	369.5	373.9	380.6
Contributions for social insurance.....	378.1	399.1	391.5	395.4	400.9	408.6	433.3	440.9
Wage accruals less disbursements.....	0	0	0	0	.2	-2	0	0
Plus: Government transfer payments to persons.....	496.0	520.6	511.6	519.9	523.2	527.8	546.7	552.5
Personal interest income.....	499.1	527.0	507.1	517.9	533.0	550.0	554.2	563.7
Personal dividend income.....	82.8	88.6	85.3	87.3	89.9	91.9	93.5	95.0
Business transfer payments.....	25.1	28.1	27.2	27.9	28.5	29.0	29.6	30.3
Equals: Personal income.....	3,531.1	3,780.0	3,676.1	3,736.1	3,801.0	3,906.8	3,951.4	4,022.4

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

	[Billions of 1982 dollars]							
Gross national product.....	3,721.7	3,847.0	3,776.7	3,823.0	3,865.3	3,923.0	3,956.1	3,985.2
Less: Capital consumption allowances with capital consumption adjustment.....	443.2	460.8	453.8	458.2	463.0	468.2	472.9	477.3
Equals: Net national product.....	3,278.5	3,386.2	3,322.9	3,364.8	3,402.2	3,454.8	3,483.2	3,507.9
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	312.1	319.2	314.5	319.6	321.8	321.0	324.4	326.2
Statistical discrepancy.....	-12.1	-7.0	-7.4	-2.2	-13.0	-5.4	-12.8	-4.3
Equals: National income.....	2,978.5	3,074.0	3,015.9	3,047.3	3,093.4	3,139.3	3,171.5	3,186.0

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

	[Billions of 1982 dollars]							
Gross national product.....	3,721.7	3,847.0	3,776.7	3,823.0	3,865.3	3,923.0	3,956.1	3,985.2
Less: Net exports of goods and services.....	-137.5	-128.9	-132.8	-126.0	-130.7	-126.0	-109.0	-92.6
Exports.....	378.4	427.8	394.9	416.4	440.9	459.2	486.2	496.9
Imports.....	515.9	556.7	527.7	542.3	571.6	585.2	595.1	589.5
Equals: Gross domestic purchases.....	3,859.3	3,975.9	3,909.5	3,949.0	3,996.0	4,049.0	4,065.1	4,077.9
Plus: Command-basis net exports of goods and services.....	-111.5	-124.3	-122.2	-122.9	-126.5	-125.6	-111.2	-89.2
Command-basis exports <sup>1</sup> .....	404.4	432.4	405.5	419.4	445.1	459.6	483.9	500.3
Imports.....	515.9	556.7	527.7	542.3	571.6	585.2	595.1	589.5
Equals: Command-basis gross national product.....	3,747.7	3,851.6	3,787.3	3,826.0	3,869.4	3,923.4	3,953.9	3,988.7
Addendum:								
Terms of trade <sup>2</sup> .....	106.8	101.0	102.7	100.7	101.0	100.1	99.5	100.7

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

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

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

Table 1.14.—National Income by Type of Income

	[Billions of dollars]							
	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
National income.....	3,437.1	3,678.7	3,573.0	3,631.8	3,708.0	3,802.0	3,850.8	3,928.8
Compensation of employees.....	2,507.1	2,683.4	2,608.9	2,652.0	2,702.8	2,769.9	2,816.4	2,874.0
Wages and salaries.....	2,094.0	2,248.4	2,182.9	2,220.6	2,265.3	2,324.8	2,358.7	2,410.0
Government and government enterprises.....	393.7	420.1	410.9	416.9	423.2	429.2	437.1	442.9
Other.....	1,700.3	1,828.3	1,771.9	1,803.7	1,842.1	1,895.6	1,921.6	1,967.1
Supplements to wages and salaries.....	413.1	435.0	426.0	431.3	437.5	445.1	457.7	464.0
Employer contributions for social insurance.....	217.0	227.1	222.6	225.0	228.2	232.7	243.1	247.5
Other labor income.....	196.1	207.9	203.4	206.4	209.3	212.4	214.6	216.5
Proprietors' income with inventory valuation and capital consumption adjustments.....	286.7	312.9	310.1	308.9	306.8	326.0	323.9	328.8
Farm.....	36.4	43.0	46.7	43.0	35.2	47.0	44.7	43.4
Proprietors' income with inventory valuation adjustment.....	44.5	50.6	54.4	50.7	42.9	54.5	52.2	50.8
Capital consumption adjustment.....	-8.1	-7.6	-7.7	-7.7	-7.7	-7.5	-7.5	-7.3
Nonfarm.....	250.3	270.0	263.5	265.9	271.5	279.0	279.2	285.3
Proprietors' income.....	212.7	238.0	224.8	228.6	235.1	243.4	243.7	250.9
Inventory valuation adjustment.....	-1	-1.0	-2	-1.0	-1.1	-1.7	-1.2	-1.7
Capital consumption adjustment.....	37.8	38.0	38.8	38.2	37.6	37.4	36.6	36.1
Rental income of persons with capital consumption adjustment.....	12.4	18.4	17.4	17.8	18.1	20.5	20.5	19.1
Rental income of persons.....	57.4	66.2	63.1	65.5	67.1	69.1	69.6	68.0
Capital consumption adjustment.....	-45.0	-47.8	-45.7	-47.7	-49.0	-48.6	-49.1	-49.0
Corporate profits with inventory valuation and capital consumption adjustments.....	298.9	310.4	298.3	305.2	322.0	316.1	316.2	326.5
Corporate profits with inventory valuation adjustment.....	244.7	258.7	247.5	253.6	269.9	263.7	266.8	278.5
Profits before tax.....	236.4	276.7	261.8	273.7	289.4	281.9	286.2	305.9
Profits tax liability.....	106.6	133.8	126.3	132.6	140.0	136.2	136.9	143.2
Profits after tax.....	129.8	142.9	135.5	141.1	149.5	145.7	149.4	162.7
Dividends.....	88.2	95.5	91.7	94.0	97.0	99.3	101.3	103.1
Undistributed profits.....	41.6	47.4	43.8	47.0	52.4	46.4	48.1	59.6
Inventory valuation adjustment.....	8.3	-18.0	-14.4	-20.0	-19.5	-18.2	-19.4	-27.4
Capital consumption adjustment.....	54.2	51.7	50.8	51.5	52.1	52.4	49.4	48.0
Net interest.....	331.9	353.6	338.3	348.1	358.3	369.5	373.9	380.6
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	192.3	176.6	172.0	172.6	182.1	179.9	179.3	183.2
Net cash flow with inventory valuation and capital consumption adjustments.....	386.5	378.6	371.5	373.9	384.7	384.2	387.8	393.4
Undistributed profits with inventory valuation and capital consumption adjustments.....	104.1	81.1	80.3	78.5	85.0	80.5	78.1	80.1
Capital consumption allowances with capital consumption adjustment.....	282.4	297.5	291.2	295.4	299.7	303.7	309.8	313.3
Less: Inventory valuation adjustment.....	8.3	-18.0	-14.4	-20.0	-19.5	-18.2	-19.4	-27.4
Equals: Net cash flow.....	378.2	396.6	385.9	393.9	404.2	402.4	407.3	420.8

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

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
Billions of dollars								
Gross domestic product of corporate business.....	2,556.2	2,717.9	2,638.8	2,687.2	2,752.6	2,793.0	2,845.1	2,901.1
Capital consumption allowances with capital consumption adjustment.....	282.4	297.5	291.2	295.4	299.7	303.7	309.8	313.3
Net domestic product.....	2,273.8	2,420.4	2,347.6	2,391.9	2,452.9	2,489.3	2,535.4	2,587.8
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	243.6	257.5	249.8	256.0	261.6	262.8	267.7	271.8
Domestic income.....	2,030.2	2,162.9	2,097.8	2,135.9	2,191.3	2,226.5	2,267.6	2,316.1
Compensation of employees.....	1,693.7	1,803.7	1,757.8	1,782.4	1,816.0	1,858.4	1,887.7	1,927.9
Wages and salaries.....	1,422.2	1,520.6	1,479.7	1,502.2	1,531.4	1,569.3	1,594.7	1,630.8
Supplements to wages and salaries.....	271.5	283.0	278.1	280.2	284.6	289.1	293.1	297.1
Corporate profits with inventory valuation and capital consumption adjustments.....	266.9	274.0	263.8	270.8	286.7	274.6	286.0	291.1
Profits before tax.....	204.4	240.3	227.3	239.3	254.1	240.4	256.0	270.5
Profits tax liability.....	106.6	133.8	126.3	132.6	140.0	136.2	136.9	143.2
Profits after tax.....	97.9	106.5	101.0	106.7	114.2	104.2	119.2	127.3
Dividends.....	72.8	83.4	78.9	80.1	83.4	91.3	75.3	87.1
Undistributed profits.....	25.1	23.1	22.1	26.6	30.8	12.9	43.9	40.2
Inventory valuation adjustment.....	8.3	-18.0	-14.4	-20.0	-19.5	-18.2	-19.4	-27.4
Capital consumption adjustment.....	54.2	51.7	50.8	51.5	52.1	52.4	49.4	48.0
Net interest.....	69.5	85.2	76.1	82.7	88.6	93.5	93.9	97.1
Gross domestic product of financial corporate business.....	184.6	204.4	200.0	204.5	205.7	207.4	212.0	217.1
Gross domestic product of nonfinancial corporate business.....	2,371.6	2,513.5	2,438.8	2,482.7	2,546.9	2,585.6	2,633.2	2,684.0
Capital consumption allowances with capital consumption adjustment.....	264.1	276.2	271.1	274.5	278.0	281.3	286.8	290.0
Net domestic product.....	2,107.5	2,237.3	2,167.7	2,208.3	2,268.8	2,304.3	2,346.4	2,394.0
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	227.7	239.8	232.7	238.4	243.6	244.5	249.2	253.0
Domestic income.....	1,879.8	1,997.5	1,935.0	1,969.8	2,025.3	2,059.7	2,097.2	2,141.1
Compensation of employees.....	1,564.9	1,661.4	1,617.2	1,640.5	1,678.3	1,714.7	1,739.6	1,777.8
Wages and salaries.....	1,313.4	1,399.7	1,360.2	1,381.6	1,409.9	1,447.0	1,468.4	1,502.8
Supplements to wages and salaries.....	251.5	261.8	257.0	258.9	263.3	267.8	271.2	275.0
Corporate profits with inventory valuation and capital consumption adjustments.....	230.6	237.5	227.7	233.3	250.4	238.4	250.6	252.6
Profits before tax.....	172.6	210.2	196.6	207.9	224.6	211.6	228.4	240.5
Profits tax liability.....	76.8	99.0	91.6	97.2	105.3	101.7	104.4	109.4
Profits after tax.....	95.8	111.2	105.0	110.6	119.3	109.9	124.1	131.1
Dividends.....	74.8	83.8	79.3	80.7	83.9	90.8	74.6	86.2
Undistributed profits.....	21.1	27.4	25.2	29.9	35.4	19.1	49.5	44.9
Inventory valuation adjustment.....	8.3	-18.0	-14.4	-20.0	-19.5	-18.2	-19.4	-27.4
Capital consumption adjustment.....	49.6	45.3	45.5	45.5	45.3	45.0	41.5	39.5
Net interest.....	84.3	98.6	90.1	96.0	101.6	106.6	107.1	110.7
Billions of 1982 dollars								
Gross domestic product of nonfinancial corporate business.....	2,177.2	2,270.4	2,215.0	2,248.0	2,296.1	2,322.5	2,363.5	2,380.9
Capital consumption allowances with capital consumption adjustment.....	260.2	269.4	265.8	268.1	270.6	273.2	275.7	278.1
Net domestic product.....	1,917.0	2,001.0	1,949.2	1,979.9	2,025.5	2,049.3	2,087.8	2,102.9
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	199.1	203.2	199.9	203.3	205.4	204.3	206.3	207.8
Domestic income.....	1,717.9	1,797.8	1,749.3	1,776.5	1,820.1	1,845.1	1,881.4	1,895.1

**Table 1.17.—Auto Output**

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
<b>Auto output</b> .....	<b>120.6</b>	<b>116.3</b>	<b>116.2</b>	<b>113.1</b>	<b>115.3</b>	<b>120.6</b>	<b>113.1</b>	<b>130.3</b>
<b>Final sales</b> .....	<b>119.0</b>	<b>109.4</b>	<b>96.8</b>	<b>108.0</b>	<b>126.2</b>	<b>106.6</b>	<b>117.8</b>	<b>129.3</b>
Personal consumption expenditures.....	136.3	130.0	120.1	127.7	144.4	128.0	133.9	139.8
New autos.....	101.4	94.1	85.0	91.4	109.0	90.9	100.2	100.1
Net purchases of used autos.....	34.9	35.9	35.1	36.2	35.4	37.0	33.7	39.7
Producers' durable equipment.....	20.3	19.2	17.0	18.7	21.7	19.3	22.1	23.7
New autos.....	45.1	44.4	40.4	44.9	47.2	44.9	47.9	50.0
Net purchases of used autos.....	-24.7	-25.2	-23.4	-26.2	-25.6	-25.6	-25.7	-26.4
Net exports of goods and services.....	-39.0	-41.3	-41.7	-40.1	-41.3	-42.3	-40.1	-35.8
Exports.....	6.3	6.6	5.1	6.8	6.4	8.1	8.2	8.3
Imports.....	45.3	47.9	46.8	46.9	47.7	50.3	48.3	44.1
Government purchases of goods and services.....	1.4	1.5	1.4	1.6	1.4	1.6	1.9	1.6
<b>Change in business inventories of new and used autos</b> .....	<b>1.6</b>	<b>6.9</b>	<b>19.4</b>	<b>5.2</b>	<b>-10.8</b>	<b>14.0</b>	<b>-4.7</b>	<b>1.1</b>
New.....	1.4	6.7	20.9	4.3	-12.4	14.0	-9.1	3.4
Used.....	.2	.2	-1.6	.9	1.6	0	4.4	-2.3
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	98.2	94.8	97.7	92.6	90.1	98.7	88.7	104.2
Sales of imported new autos <sup>2</sup> .....	55.3	55.0	49.1	53.5	60.2	57.2	60.2	60.6

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

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

**Table 1.18.—Auto Output in Constant Dollars**

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
<b>Auto output</b> .....	<b>106.2</b>	<b>100.6</b>	<b>102.0</b>	<b>98.4</b>	<b>99.2</b>	<b>102.9</b>	<b>96.0</b>	<b>111.2</b>
<b>Final sales</b> .....	<b>106.6</b>	<b>95.1</b>	<b>85.6</b>	<b>94.5</b>	<b>109.0</b>	<b>91.4</b>	<b>101.0</b>	<b>110.4</b>
Personal consumption expenditures.....	119.0	108.8	102.6	107.3	120.2	105.3	110.4	115.5
New autos.....	89.2	80.0	73.1	78.2	92.4	76.5	84.3	83.9
Net purchases of used autos.....	29.8	28.8	29.5	29.1	27.8	28.8	26.0	31.6
Producers' durable equipment.....	18.2	16.3	14.0	16.0	18.6	16.4	19.0	20.1
New autos.....	39.7	37.7	34.8	38.4	40.0	37.8	40.3	41.9
Net purchases of used autos.....	-21.5	-21.5	-20.7	-22.4	-21.4	-21.2	-21.2	-21.8
Net exports of goods and services.....	-31.9	-31.4	-32.3	-30.2	-31.1	-31.8	-30.1	-26.5
Exports.....	5.3	5.4	4.2	5.6	5.3	6.6	6.7	6.8
Imports.....	37.3	36.8	36.5	35.9	36.3	38.4	36.8	33.3
Government purchases of goods and services.....	1.3	1.4	1.2	1.4	1.3	1.4	1.7	1.4
<b>Change in business inventories of new and used autos</b> .....	<b>-3</b>	<b>5.5</b>	<b>16.4</b>	<b>3.9</b>	<b>-9.8</b>	<b>11.5</b>	<b>-4.9</b>	<b>.8</b>
New.....	-5	5.3	17.8	3.1	-11.2	11.5	-8.5	2.8
Used.....	.2	.2	-1.5	.8	1.3	0	3.6	-2.0
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	85.3	80.5	84.3	78.9	75.8	83.1	74.2	87.3
Sales of imported new autos <sup>2</sup> .....	48.7	46.8	42.2	45.8	51.0	48.1	50.7	50.8

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

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

Table 1.19.—Truck Output

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
Truck output <sup>1</sup> .....	55.2	59.6	58.1	57.8	58.0	64.6	65.8	65.3
Final sales.....	54.8	58.3	52.7	58.0	61.6	60.9	66.2	65.4
Personal consumption expenditures.....	26.0	27.7	25.6	28.6	29.1	27.3	28.7	28.8
Producers' durable equipment.....	30.8	30.0	30.4	33.1	34.3	34.2	36.4	36.1
Net exports of goods and services.....	-7.3	-7.0	-8.1	-7.9	-6.6	-5.6	-4.9	-5.3
Exports.....	3.0	3.3	2.6	3.0	3.3	4.2	4.1	3.7
Imports.....	10.3	10.3	10.7	11.0	9.9	9.8	9.0	9.0
Government purchases of goods and services.....	5.3	4.7	4.8	4.2	4.8	5.0	6.0	5.8
Change in business inventories.....	.5	1.3	5.4	-2	-3.6	3.7	-4	0

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
Truck output <sup>1</sup> .....	47.8	50.8	49.4	49.4	49.4	54.9	55.8	55.5
Final sales.....	47.4	49.7	44.9	49.6	52.5	51.9	56.2	55.5
Personal consumption expenditures.....	22.5	23.5	21.8	24.4	24.8	23.0	24.2	24.3
Producers' durable equipment.....	26.6	26.2	25.9	28.4	29.2	29.3	31.0	30.8
Net exports of goods and services.....	-6.3	-6.0	-6.9	-6.8	-5.6	-4.7	-4.1	-4.5
Exports.....	2.6	2.8	2.3	2.6	2.8	3.6	3.5	3.1
Imports.....	8.9	8.8	9.1	9.4	8.5	8.3	7.6	7.6
Government purchases of goods and services.....	4.6	4.0	4.1	3.6	4.1	4.3	5.1	4.9
Change in business inventories.....	.4	1.1	4.5	-2	-3.0	3.0	-3	0

1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
Personal income.....	3,531.1	3,780.0	3,676.1	3,736.1	3,801.0	3,906.8	3,951.4	4,022.4
Wage and salary disbursements.....	2,094.0	2,248.4	2,182.9	2,220.6	2,265.1	2,325.1	2,358.7	2,410.0
Commodity-producing industries.....	625.5	649.8	638.2	642.8	652.8	665.5	676.0	689.1
Manufacturing.....	473.1	490.3	482.7	484.6	492.6	501.3	509.6	517.4
Distributive industries.....	498.9	531.7	516.6	526.1	536.8	547.3	558.2	572.1
Service industries.....	575.9	646.8	617.1	634.8	652.4	682.8	687.4	705.9
Government and government enterprises.....	393.7	420.1	410.9	416.9	423.0	429.5	437.1	442.9
Other labor income.....	196.1	207.9	203.4	206.4	209.3	212.4	214.6	216.5
Proprietors' income with inventory valuation and capital consumption adjustments.....	286.7	312.9	310.1	308.9	306.8	326.0	323.9	328.8
Farm.....	36.4	43.0	46.7	43.0	35.2	47.0	44.7	43.4
Nonfarm.....	250.3	270.0	263.5	265.9	271.5	279.0	279.2	285.3
Rental income of persons with capital consumption adjustment.....	12.4	18.4	17.4	17.8	18.1	20.5	20.5	19.1
Personal dividend income.....	82.8	88.6	85.3	87.3	89.9	91.9	93.5	95.0
Personal interest income.....	499.1	527.0	507.1	517.9	533.0	550.0	554.2	563.7
Transfer payments.....	521.1	548.8	538.8	547.8	551.7	556.8	576.3	582.8
Old-age, survivors, disability, and health insurance benefits.....	269.3	282.9	277.9	282.8	284.5	286.5	298.1	300.4
Government unemployment insurance benefits.....	16.3	14.7	15.7	15.1	14.5	13.4	13.9	13.4
Veterans benefits.....	16.7	16.6	16.6	16.7	16.6	16.6	17.0	17.1
Government employees retirement benefits.....	70.6	75.7	73.5	75.5	76.7	77.1	80.4	82.3
Other transfer payments.....	148.2	158.9	155.1	157.6	159.4	163.3	166.9	169.6
Aid to families with dependent children.....	16.3	16.7	16.6	16.7	16.8	16.8	16.9	17.1
Other.....	131.9	142.1	138.5	140.9	142.7	146.5	150.0	152.5
Less: Personal contributions for social insurance.....	161.1	172.0	168.9	170.5	172.7	175.9	190.2	193.5
Less: Personal tax and nontax payments.....	511.4	570.3	532.2	582.0	576.2	591.0	575.8	601.0
Equals: Disposable personal income.....	3,019.6	3,209.7	3,143.9	3,154.1	3,224.9	3,315.8	3,375.6	3,421.5
Less: Personal outlays.....	2,898.0	3,105.5	3,013.1	3,084.7	3,152.3	3,171.8	3,225.7	3,293.6
Personal consumption expenditures.....	2,807.5	3,012.1	2,921.7	2,992.2	3,058.2	3,076.3	3,128.1	3,194.6
Interest paid by consumers to business.....	89.1	92.1	90.1	91.1	92.3	94.4	96.4	98.2
Personal transfer payments to foreigners (net).....	1.4	1.3	1.4	1.4	1.3	1.2	1.2	.8
Equals: Personal saving.....	121.7	104.2	130.8	69.5	72.6	144.0	149.9	127.8
Addenda:								
Disposable personal income: Total, billions of 1982 dollars.....	2,640.9	2,686.8	2,679.6	2,652.8	2,683.9	2,728.9	2,762.3	2,762.2
Per capita:								
Current dollars.....	12,496	13,157	12,984	12,947	13,204	13,543	13,760	13,919
1982 dollars.....	10,929	11,012	11,024	10,889	10,989	11,145	11,260	11,287
Population (mid-period, millions).....	241.7	243.9	243.1	243.6	244.2	244.8	245.3	245.8
Personal saving as percentage of disposable personal income.....	4.0	3.2	4.2	2.2	2.3	4.3	4.4	3.7

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

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
Personal consumption expenditures.....	2,807.5	3,012.1	2,921.7	2,992.2	3,058.2	3,076.3	3,128.1	3,194.6
Durable goods.....	406.5	421.9	403.5	420.5	441.4	422.0	437.8	449.8
Motor vehicles and parts.....	196.4	195.8	181.7	194.5	212.9	194.0	202.2	208.7
Furniture and household equipment.....	140.0	148.3	145.9	147.8	150.2	149.4	154.7	159.5
Other.....	70.1	77.8	75.9	78.3	78.3	78.6	81.0	81.5
Nondurable goods.....	943.6	997.9	977.5	995.3	1,006.6	1,012.4	1,016.2	1,036.6
Food.....	501.0	526.4	521.0	525.3	528.4	530.9	535.9	546.3
Clothing and shoes.....	187.0	178.2	174.5	176.8	180.4	181.2	180.5	183.2
Gasoline and oil.....	73.3	77.0	72.1	77.4	79.3	79.3	76.3	73.8
Other nondurable goods.....	202.2	216.3	209.9	215.8	218.5	220.9	223.5	228.2
Fuel oil and coal.....	16.7	16.2	15.7	16.3	16.0	16.6	17.0	17.2
Other.....	185.6	200.1	194.2	199.5	202.5	204.2	206.6	211.0
Services.....	1,457.3	1,592.3	1,540.7	1,576.4	1,610.2	1,641.9	1,674.1	1,708.2
Housing.....	434.3	467.7	455.4	462.6	471.1	481.8	490.1	496.4
Household operation.....	179.9	186.3	180.0	187.3	189.6	188.2	190.9	193.5
Electricity and gas.....	87.4	88.8	84.9	90.6	90.8	88.8	90.2	90.9
Other.....	92.5	97.5	95.1	96.8	98.8	99.5	100.7	102.7
Transportation.....	95.8	106.2	102.1	104.6	105.8	112.0	111.3	116.4
Medical care.....	320.1	360.3	344.0	355.7	367.3	374.4	384.9	396.6
Other.....	427.2	471.8	459.2	466.2	476.4	485.4	497.0	505.2

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
Personal consumption expenditures.....	2,455.2	2,521.0	2,490.2	2,516.6	2,545.2	2,531.7	2,559.8	2,579.0
Durable goods.....	385.0	390.9	373.3	391.3	406.5	387.6	401.1	410.6
Motor vehicles and parts.....	176.4	170.4	160.7	169.9	184.2	166.7	173.5	179.0
Furniture and household equipment.....	143.2	151.0	148.5	151.0	152.7	151.9	157.3	161.8
Other.....	65.4	69.6	69.1	70.4	69.7	69.0	70.3	69.8
Nondurable goods.....	879.5	890.5	889.9	889.8	891.9	890.5	892.7	893.6
Food.....	448.0	450.4	452.9	450.1	449.4	449.2	451.4	453.2
Clothing and shoes.....	157.6	160.5	160.7	158.2	162.9	160.3	159.6	156.3
Gasoline and oil.....	97.3	98.3	97.3	99.6	97.8	98.4	98.8	99.8
Other nondurable goods.....	176.6	181.3	179.0	181.9	181.7	182.6	183.0	184.2
Fuel oil and coal.....	22.0	21.1	21.3	21.3	20.4	21.4	22.0	21.8
Other.....	154.6	160.2	157.7	160.6	161.4	161.2	161.0	162.4
Services.....	1,190.7	1,239.5	1,222.0	1,235.5	1,246.8	1,253.6	1,265.9	1,274.8
Housing.....	348.3	358.3	355.0	357.1	359.3	361.7	363.6	365.6
Household operation.....	152.1	157.0	152.7	158.1	159.2	158.1	160.4	161.1
Electricity and gas.....	76.6	79.0	76.0	80.5	80.5	79.2	80.5	80.6
Other.....	75.5	78.0	76.7	77.6	78.6	79.0	80.0	80.4
Transportation.....	85.4	89.3	87.6	88.9	90.1	90.8	91.7	92.9
Medical care.....	251.5	268.2	261.4	266.6	270.9	274.0	276.9	279.5
Other.....	353.4	366.6	365.3	364.8	367.3	369.0	373.2	375.8

**Table 3.2.—Federal Government Receipts and Expenditures**

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
<b>Receipts.....</b>	<b>828.3</b>	<b>916.5</b>	<b>871.3</b>	<b>920.0</b>	<b>930.1</b>	<b>944.4</b>	<b>951.0</b>	<b>983.0</b>
Personal tax and nontax receipts.....	361.5	405.6	373.8	413.1	413.3	422.3	404.6	425.0
Income taxes.....	353.6	396.8	365.4	403.9	403.9	414.1	395.9	415.1
Estate and gift taxes.....	7.1	7.4	7.3	7.8	7.7	6.7	7.1	8.2
Nontaxes.....	.8	1.4	1.1	1.3	1.7	1.6	1.5	1.7
Corporate profits tax accruals.....	33.9	105.8	100.1	105.0	110.5	107.7	107.2	111.7
Federal Reserve banks.....	17.8	17.7	17.4	17.7	17.9	17.9	18.4	18.3
Other.....	66.1	88.1	82.8	87.2	92.6	89.8	88.8	93.4
Indirect business tax and nontax accruals.....	50.8	54.0	53.0	54.3	53.9	55.0	55.9	55.9
Excise taxes.....	30.9	31.3	31.3	31.9	31.7	32.2	32.4	33.0
Customs duties.....	13.7	15.4	15.1	15.6	15.2	15.8	16.5	15.9
Nontaxes.....	6.3	6.8	6.6	6.8	6.9	7.0	7.0	7.0
Contributions for social insurance.....	332.2	351.0	344.5	347.7	352.4	359.4	383.4	390.3
<b>Expenditures.....</b>	<b>1,033.9</b>	<b>1,074.2</b>	<b>1,059.6</b>	<b>1,064.0</b>	<b>1,068.4</b>	<b>1,104.9</b>	<b>1,106.1</b>	<b>1,116.3</b>
Purchases of goods and services... National defense.....	366.2	382.0	372.7	377.5	386.3	391.4	377.7	382.2
Nondefense.....	277.5	295.3	287.3	294.8	299.8	299.2	298.4	298.8
Transfer payments.....	88.7	86.7	85.4	82.6	86.4	92.2	79.3	83.4
To persons.....	399.8	414.2	406.6	413.4	414.2	422.5	434.4	437.6
To foreigners.....	385.9	402.0	396.0	402.2	403.5	406.1	422.9	426.5
Grants-in-aid to State and local governments.....	13.9	12.2	10.6	11.2	10.7	16.4	11.5	11.0
Net interest paid.....	106.8	102.7	101.9	105.5	101.9	101.4	111.1	110.4
Interest paid.....	135.4	143.0	139.0	139.8	143.8	149.5	149.9	152.1
To persons and business.....	158.3	162.5	158.9	159.5	163.0	168.4	172.5	171.8
To foreigners.....	185.6	138.4	135.1	135.6	139.1	143.8	146.0	145.0
Less: Interest received by government.....	22.8	19.4	19.9	19.6	19.3	18.9	22.6	19.8
Subsidies less current surplus of government enterprises.....	25.7	32.4	39.4	27.8	22.6	39.7	33.0	34.0
Subsidies.....	26.5	30.8	37.7	27.3	20.8	37.6	29.6	32.5
Less: Current surplus of government enterprises.....	.8	-1.6	-1.8	-.5	-1.8	-2.1	-3.3	-1.5
Less: Wage accruals less disbursements.....	0	0	0	0	2	-2	0	0
<b>Surplus or deficit (-), national income and product accounts.....</b>	<b>-205.6</b>	<b>-157.8</b>	<b>-188.3</b>	<b>-144.0</b>	<b>-138.3</b>	<b>-160.4</b>	<b>-155.1</b>	<b>-133.3</b>
Social insurance funds.....	17.4	27.5	24.2	23.2	27.8	34.9	44.8	49.8
Other.....	-223.1	-185.3	-212.5	-167.2	-166.1	-195.3	-199.8	-183.1

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
<b>Government purchases of goods and services.....</b>	<b>871.2</b>	<b>924.7</b>	<b>903.8</b>	<b>915.7</b>	<b>932.2</b>	<b>947.3</b>	<b>945.2</b>	<b>961.6</b>
<b>Federal.....</b>	<b>366.2</b>	<b>382.0</b>	<b>372.7</b>	<b>377.5</b>	<b>386.3</b>	<b>391.4</b>	<b>377.7</b>	<b>382.2</b>
National defense.....	277.5	295.3	287.3	294.8	299.8	299.2	298.4	298.8
Durable goods.....	83.5	89.8	88.3	89.5	93.1	88.4	83.8	84.2
Nondurable goods.....	11.1	10.5	9.6	10.2	10.9	11.3	10.8	11.4
Services.....	176.4	187.8	182.6	188.5	188.1	191.9	197.3	195.8
Compensation of employees.....	104.0	108.9	107.9	108.7	109.0	110.0	112.7	112.6
Military.....	70.2	73.2	72.8	73.0	73.1	73.9	75.5	75.7
Civilian.....	33.8	35.7	35.1	35.7	35.9	36.2	37.2	37.0
Other services.....	72.4	78.9	74.8	79.8	79.1	81.9	84.6	83.1
Structures.....	6.6	7.2	6.9	6.6	7.8	7.6	6.6	7.5
Nondefense.....	88.7	86.7	85.4	82.6	86.4	92.2	79.3	83.4
Durable goods.....	4.1	4.1	3.9	4.0	4.2	4.5	4.6	4.8
Nondurable goods.....	11.1	3.2	6.2	-.4	1.9	4.9	-9.1	-8.2
Commodity Credit Corporation inventory change.....	5.3	-3.3	.3	-7.5	-4.8	-1.4	-17.5	-16.8
Other nondurables.....	5.7	6.5	5.9	7.1	6.7	6.3	8.4	8.6
Services.....	65.9	70.9	67.3	70.3	71.5	74.5	76.4	78.8
Compensation of employees.....	39.5	42.1	41.3	42.1	42.3	42.7	44.0	44.7
Other services.....	26.4	28.8	26.0	28.2	29.1	31.8	32.3	34.1
Structures.....	7.6	8.5	8.0	8.7	8.9	8.3	7.5	7.9
<b>State and local.....</b>	<b>505.0</b>	<b>542.8</b>	<b>531.1</b>	<b>538.2</b>	<b>546.0</b>	<b>555.9</b>	<b>567.5</b>	<b>579.4</b>
Durable goods.....	24.3	26.9	26.0	26.6	27.3	27.8	28.4	29.2
Nondurable goods.....	40.0	44.1	42.6	43.8	44.9	45.0	45.3	47.0
Services.....	380.4	409.6	399.4	406.0	413.1	420.0	428.7	436.7
Compensation of employees.....	299.9	321.7	313.7	319.0	324.4	329.9	336.4	342.1
Other services.....	80.5	87.9	85.7	87.0	88.7	90.2	92.2	94.6
Structures.....	60.3	62.2	63.1	61.8	60.7	63.1	65.2	66.4

**Table 3.3.—State and Local Government Receipts and Expenditures**

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
<b>Receipts.....</b>	<b>623.0</b>	<b>655.7</b>	<b>637.5</b>	<b>659.3</b>	<b>659.1</b>	<b>666.9</b>	<b>685.5</b>	<b>698.4</b>
Personal tax and nontax receipts.....	150.0	164.7	158.4	168.9	162.9	168.6	171.3	176.0
Income taxes.....	76.8	86.1	81.8	90.9	83.5	88.1	89.3	92.6
Nontaxes.....	60.4	64.8	63.2	64.3	65.4	66.5	67.6	68.7
Other.....	12.7	13.8	13.5	13.7	13.9	14.1	14.3	14.7
Corporate profits tax accruals.....	22.7	27.9	26.2	27.6	29.4	28.5	29.7	31.5
Indirect business tax and nontax accruals.....	297.6	312.3	304.0	309.5	316.5	319.2	323.5	329.8
Sales taxes.....	139.9	148.7	143.6	147.4	151.5	152.5	154.3	157.9
Property taxes.....	114.6	121.9	119.1	122.8	124.7	124.7	126.6	128.5
Other.....	43.1	41.6	41.3	41.2	42.1	42.0	42.6	43.4
Contributions for social insurance.....	46.0	48.1	47.0	47.7	48.4	49.2	49.9	50.6
Federal grants-in-aid.....	106.8	102.7	101.9	105.5	101.9	101.4	111.1	110.4
<b>Expenditures.....</b>	<b>561.9</b>	<b>602.8</b>	<b>589.9</b>	<b>597.9</b>	<b>606.2</b>	<b>617.2</b>	<b>629.7</b>	<b>642.1</b>
Purchases of goods and services... Compensation of employees.....	505.0	542.8	531.1	538.2	546.0	555.9	567.5	579.4
Other.....	299.9	321.7	313.7	319.0	324.4	329.9	336.4	342.1
Transfer payments to persons.....	205.2	221.1	217.4	219.2	221.6	226.0	231.1	237.3
Net interest paid.....	110.1	118.7	115.6	117.7	119.7	121.7	123.8	126.0
Interest paid.....	-34.8	-37.7	-36.5	-37.3	-38.0	-38.8	-39.5	-40.3
Less: Interest received by government.....	47.6	53.3	51.2	52.6	54.0	55.4	56.8	58.3
Less: Dividends received by government.....	82.4	91.0	87.7	89.9	92.1	94.2	96.3	98.6
Subsidies less current surplus of government enterprises.....	5.5	6.9	6.4	6.7	7.2	7.5	7.8	8.1
Subsidies.....	-13.1	-14.0	-13.9	-13.9	-14.3	-14.1	-14.4	-14.7
Less: Current surplus of government enterprises.....	.8	1.0	.9	.9	1.0	1.0	1.0	1.1
Less: Wage accruals less disbursements.....	13.9	15.0	14.8	14.9	15.3	15.1	15.5	15.8
0	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts.....</b>	<b>61.2</b>	<b>52.9</b>	<b>47.7</b>	<b>61.4</b>	<b>52.9</b>	<b>49.7</b>	<b>55.8</b>	<b>56.2</b>
Social insurance funds.....	56.2	62.1	59.5	61.2	63.0	64.6	66.1	67.7
Other.....	5.0	-9.2	-11.8	.1	-10.1	-14.8	-10.3	-11.5

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
<b>Government purchases of goods and services.....</b>	<b>760.5</b>	<b>780.2</b>	<b>772.9</b>	<b>772.2</b>	<b>782.9</b>	<b>792.6</b>	<b>776.4</b>	<b>783.8</b>
<b>Federal.....</b>	<b>333.4</b>	<b>339.0</b>	<b>334.0</b>	<b>332.1</b>	<b>342.1</b>	<b>347.7</b>	<b>327.8</b>	<b>331.6</b>
National defense.....	251.4	264.9	257.0	264.8	269.5	268.2	264.6	263.6
Durable goods.....	78.1	87.9	83.7	87.2	92.1	88.4	84.9	85.1
Nondurable goods.....	15.4	14.7	14.1	14.6	14.6	15.6	14.6	14.8
Services.....	152.3	156.4	153.5	157.6	156.4	158.0	159.9	157.8
Compensation of employees.....	88.8	89.3	89.1	89.1	89.3	89.5	89.3	88.8
Military.....	59.9	60.2	60.3	60.1	60.2	60.3	60.1	59.9
Civilian.....	28.9	29.0	28.8	29.0	29.1	29.2	29.2	28.9
Other services.....	63.4	67.2	64.5	68.5	67.1	68.6	70.5	69.0
Structures.....	5.6	5.9	5.7	5.5	6.3	6.1	5.2	5.9
Nondefense.....	82.0	74.1	77.0	67.3	72.6	79.5	63.2	67.9
Durable goods.....	4.5	4.8	4.5	4.6	4.9	5.4	5.6	5.8
Nondurable goods.....	13.4	2.5	8.7	-3.8	.3	4.9	-11.1	-8.6
Commodity Credit Corporation inventory change.....	7.8	-3.9	2.8	-11.0	-6.3	-1.1	-19.3	-16.8
Other nondurables.....	5.6	6.4	5.9	7.2	6.6	6.1	8.2	8.3
Services.....	57.1	59.2	56.6	58.8	59.5	61.8	62.2	63.9
Compensation of employees.....	33.7	34.2	33.9	34.2	34.4	34.4	34.5	35.0
Other services.....	23.4	25.0	22.8	24.5	25.2	27.4	27.7	28.9
Structures.....	6.9	7.5	7.1	7.8	7.8	7.3	6.5	6.8
<b>State and local.....</b>	<b>427.1</b>	<b>441.2</b>	<b>438.9</b>	<b>440.1</b>	<b>440.8</b>	<b>444.9</b>	<b>448.7</b>	<b>452.2</b>
Durable goods.....	22.5							

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
<b>National defense purchases</b> .....	<b>277.5</b>	<b>295.3</b>	<b>287.3</b>	<b>294.8</b>	<b>299.8</b>	<b>299.2</b>	<b>298.4</b>	<b>298.8</b>
<b>Durable goods</b> .....	<b>83.5</b>	<b>89.8</b>	<b>88.3</b>	<b>89.5</b>	<b>93.1</b>	<b>88.4</b>	<b>83.8</b>	<b>84.2</b>
Military equipment.....	71.1	77.3	76.7	76.8	79.9	75.9	72.3	73.3
Aircraft.....	32.9	33.4	33.1	31.3	35.4	33.7	29.8	29.8
Missiles.....	11.5	13.0	12.4	13.9	12.5	13.3	11.7	12.8
Ships.....	8.5	8.5	8.4	9.1	8.4	8.2	8.4	7.9
Vehicles.....	4.7	4.8	5.2	4.9	4.4	4.6	4.5	4.2
Electronic equipment.....	5.1	5.8	5.8	5.9	5.9	5.6	5.9	6.0
Other.....	8.4	11.8	11.8	11.6	13.4	10.5	12.0	12.6
Other durable goods.....	12.4	12.5	11.6	12.7	13.2	12.4	11.5	11.0
<b>Nondurable goods</b> .....	<b>11.1</b>	<b>10.5</b>	<b>9.6</b>	<b>10.2</b>	<b>10.9</b>	<b>11.3</b>	<b>10.8</b>	<b>11.4</b>
Petroleum products.....	4.3	4.2	3.4	3.8	4.3	5.3	4.3	4.4
Ammunition.....	4.3	3.8	3.8	3.8	4.1	3.6	3.8	4.5
Other nondurable goods.....	2.5	2.5	2.4	2.6	2.5	2.4	2.6	2.4
<b>Services</b> .....	<b>176.4</b>	<b>187.8</b>	<b>182.6</b>	<b>188.5</b>	<b>188.1</b>	<b>191.9</b>	<b>197.3</b>	<b>195.8</b>
Compensation of employees.....	104.0	108.9	107.9	108.7	109.0	110.0	112.7	112.6
Military.....	70.2	73.2	72.8	73.0	73.1	73.9	75.5	75.7
Civilian.....	33.8	35.7	35.1	35.7	35.9	36.2	37.2	37.0
Other services.....	72.4	78.9	74.8	79.8	79.1	81.9	84.6	83.1
Contractual research and development.....	28.6	28.5	28.8	29.1	27.6	28.4	30.6	30.2
Installation support <sup>1</sup> .....	18.6	22.3	20.5	22.4	22.8	23.4	24.7	23.9
Weapons support <sup>2</sup> .....	7.8	9.0	8.6	8.9	9.2	9.3	9.3	9.2
Personnel support <sup>3</sup> .....	10.4	11.3	9.9	11.5	12.1	11.9	11.7	11.6
Transportation of materiel.....	3.4	4.0	3.5	3.8	4.2	4.5	4.3	4.2
Travel of persons.....	3.5	3.8	3.7	3.8	3.8	3.9	3.7	3.9
Other.....	.2	0	-.3	.2	-.6	.7	.3	.1
<b>Structures</b> .....	<b>6.6</b>	<b>7.2</b>	<b>6.9</b>	<b>6.6</b>	<b>7.8</b>	<b>7.6</b>	<b>6.6</b>	<b>7.5</b>
Military facilities.....	4.1	4.9	4.4	4.5	5.2	5.3	4.2	5.0
Other.....	2.4	2.4	2.4	2.2	2.5	2.3	2.4	2.4

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

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

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

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
<b>Receipts from foreigners</b> .....	<b>378.4</b>	<b>428.0</b>	<b>395.3</b>	<b>416.8</b>	<b>440.4</b>	<b>459.7</b>	<b>487.8</b>	<b>507.1</b>
<b>Exports of goods and services</b> .....	<b>378.4</b>	<b>428.0</b>	<b>395.3</b>	<b>416.8</b>	<b>440.4</b>	<b>459.7</b>	<b>487.8</b>	<b>507.1</b>
Merchandise.....	225.0	254.8	232.5	245.1	264.8	276.7	300.8	316.9
Durable goods.....	140.4	158.3	144.2	150.6	163.5	175.0	188.2	198.4
Nondurable goods.....	84.6	96.4	88.3	94.5	101.3	101.7	112.5	118.5
Services.....	153.4	173.3	162.8	171.7	175.6	183.0	187.0	190.2
Factor income <sup>1</sup> .....	87.5	96.1	88.1	93.8	97.3	105.1	104.7	104.2
Other.....	65.9	77.2	74.7	77.9	78.3	77.9	82.3	86.1
<b>Capital grants received by the United States (net)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Payments to foreigners</b> .....	<b>378.4</b>	<b>428.0</b>	<b>395.3</b>	<b>416.8</b>	<b>440.4</b>	<b>459.7</b>	<b>487.8</b>	<b>507.1</b>
<b>Imports of goods and services</b> .....	<b>482.8</b>	<b>551.1</b>	<b>514.4</b>	<b>539.0</b>	<b>565.6</b>	<b>585.4</b>	<b>599.9</b>	<b>597.5</b>
Merchandise.....	367.7	413.0	390.1	402.3	421.7	438.0	441.7	439.4
Durable goods.....	298.7	284.5	258.2	258.0	265.2	281.8	287.5	286.6
Nondurable goods.....	129.0	148.5	136.8	144.3	156.5	156.2	154.2	152.7
Services.....	115.1	138.1	124.3	136.7	143.9	147.4	158.2	158.2
Factor income <sup>1</sup> .....	52.6	66.6	56.2	65.6	70.5	74.1	82.3	82.9
Other.....	62.5	71.5	68.1	71.1	73.4	73.3	75.8	75.3
<b>Transfer payments (net)</b> .....	<b>15.4</b>	<b>13.5</b>	<b>11.9</b>	<b>12.6</b>	<b>12.0</b>	<b>17.6</b>	<b>12.7</b>	<b>11.8</b>
From persons (net).....	1.4	1.3	1.4	1.4	1.3	1.2	1.2	.8
From government (net).....	13.9	12.2	10.6	11.2	10.7	16.4	11.5	11.0
<b>Interest paid by government to foreigners</b> .....	<b>22.6</b>	<b>24.1</b>	<b>23.8</b>	<b>23.9</b>	<b>23.9</b>	<b>24.6</b>	<b>26.6</b>	<b>26.8</b>
<b>Net foreign investment</b> .....	<b>-142.4</b>	<b>-160.6</b>	<b>-154.8</b>	<b>-158.6</b>	<b>-161.1</b>	<b>-167.8</b>	<b>-151.3</b>	<b>-129.1</b>

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

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
<b>National defense purchases</b> .....	<b>251.4</b>	<b>264.9</b>	<b>257.0</b>	<b>264.8</b>	<b>269.5</b>	<b>268.2</b>	<b>264.6</b>	<b>263.6</b>
<b>Durable goods</b> .....	<b>78.1</b>	<b>87.9</b>	<b>83.7</b>	<b>87.2</b>	<b>92.1</b>	<b>88.4</b>	<b>84.9</b>	<b>85.1</b>
Military equipment.....	64.0	72.5	69.7	71.8	75.9	72.6	69.5	70.3
Aircraft.....	28.0	30.7	29.0	28.7	33.4	31.9	29.0	28.6
Missiles.....	10.9	12.8	11.3	13.7	12.5	13.7	12.2	13.3
Ships.....	7.4	7.3	7.2	7.8	7.2	7.1	7.2	6.8
Vehicles.....	5.0	5.1	5.5	5.3	4.8	4.9	4.7	4.5
Electronic equipment.....	4.8	5.5	5.4	5.6	5.6	5.3	5.5	5.7
Other.....	8.0	11.0	11.1	10.8	12.4	9.7	10.9	11.4
Other durable goods.....	14.2	15.4	14.0	15.4	16.2	15.9	15.4	14.9
<b>Nondurable goods</b> .....	<b>15.4</b>	<b>14.7</b>	<b>14.1</b>	<b>14.6</b>	<b>14.6</b>	<b>15.6</b>	<b>14.6</b>	<b>14.8</b>
Petroleum products.....	8.5	8.4	8.0	8.2	8.1	9.5	8.3	7.8
Ammunition.....	4.6	4.0	3.8	4.0	4.3	3.9	4.1	4.9
Other nondurable goods.....	2.3	2.3	2.2	2.4	2.3	2.2	2.3	2.2
<b>Services</b> .....	<b>152.3</b>	<b>156.4</b>	<b>153.5</b>	<b>157.6</b>	<b>156.4</b>	<b>158.0</b>	<b>159.9</b>	<b>157.8</b>
Compensation of employees.....	88.8	89.3	89.1	89.1	89.3	89.5	89.3	88.8
Military.....	59.9	60.2	60.3	60.1	60.2	60.3	60.1	59.9
Civilian.....	28.9	29.0	28.8	29.0	29.1	29.2	29.2	28.9
Other services.....	63.4	67.2	64.5	68.5	67.1	68.6	70.5	69.0
Contractual research and development.....	25.3	24.7	25.2	25.4	23.8	24.2	25.9	25.4
Installation support <sup>1</sup> .....	15.5	17.9	16.8	18.1	18.1	18.4	19.5	18.8
Weapons support <sup>2</sup> .....	6.9	7.9	7.6	7.9	8.1	8.0	8.0	7.9
Personnel support <sup>3</sup> .....	8.5	8.8	7.8	9.1	9.5	9.0	8.9	8.7
Transportation of materiel.....	3.7	4.2	3.7	4.1	4.4	4.6	4.4	4.3
Travel of persons.....	3.4	3.7	3.6	3.8	3.7	3.8	3.6	3.8
Other.....	.2	0	-.3	.2	-.5	.5	.2	.1
<b>Structures</b> .....	<b>5.6</b>	<b>5.9</b>	<b>5.7</b>	<b>5.5</b>	<b>6.3</b>	<b>6.1</b>	<b>5.2</b>	<b>5.9</b>
Military facilities.....	3.4	3.9	3.6	3.6	4.2	4.2	3.3	4.0
Other.....	2.2	2.0	2.1	1.8	2.1	1.9	1.9	1.9

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

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

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

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
<b>Exports of goods and services</b> .....	<b>378.4</b>	<b>427.8</b>	<b>394.9</b>	<b>416.4</b>	<b>440.9</b>	<b>459.2</b>	<b>486.2</b>	<b>496.9</b>
Merchandise.....	243.7	280.1	254.7	269.4	291.6	304.6	329.0	339.1
Durable goods.....	152.6	177.3	158.6	167.9	184.0	198.8	215.4	223.1
Nondurable goods.....	91.0	102.8	96.1	101.5	107.7	105.8	113.6	116.0
Services.....	134.7	147.7	140.2	146.9	149.2	154.6	157.1	157.8
Factor income <sup>1</sup> .....	75.8	80.3	74.6	78.8	81.0	87.0	86.3	84.5
Other.....	58.9	67.4	65.6	68.2	68.2	67.6	70.9	73.3
<b>Imports of goods and services</b> .....	<b>515.9</b>	<b>556.7</b>	<b>527.7</b>	<b>542.3</b>	<b>571.6</b>	<b>585.2</b>	<b>595.1</b>	<b>589.5</b>
Merchandise.....	412.3	439.0	420.2	425.3	449.5	461.0	463.1	459.1
Durable goods.....	241.4	260.2	249.3	252.5	262.2	276.9	279.1	276.3
Nondurable goods.....	170.9	178.8	170.8	172.8	187.3	184.1	184.1	182.8
Services.....	103.7	117.7	107.6	117.0	122.2	124.2	132.0	130.4
Factor income <sup>1</sup> .....	45.0	54.7	46.8	54.2	57.7	60.3	66.8	66.3
Other.....	58.7	63.0	60.8	62.8	64.4	63.9	65.2	64.2

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]		Seasonally adjusted at annual rates					
	1986	1987	1987				1988	
			I	II	III	IV	I	II <sup>1</sup>
<b>Merchandise exports</b> .....	<b>225.0</b>	<b>254.8</b>	<b>232.5</b>	<b>245.1</b>	<b>264.8</b>	<b>276.7</b>	<b>300.8</b>	<b>316.9</b>
Foods, feeds, and beverages.....	23.1	24.6	21.4	23.5	28.1	25.4	30.1	32.8
Industrial supplies and materials.....	58.4	66.5	61.5	65.4	68.2	71.0	77.8	82.1
Durable goods.....	18.1	20.9	19.0	20.1	21.5	22.8	24.6	28.0
Nondurable goods.....	40.3	45.6	42.5	45.3	46.7	48.1	53.3	54.1
Capital goods, except autos.....	79.3	88.1	79.3	83.2	93.3	96.5	105.4	109.2
Autos.....	24.9	26.3	24.4	24.9	25.4	30.5	31.7	32.2
Consumer goods.....	14.6	18.0	16.4	17.5	18.6	19.3	21.2	22.8
Durable goods.....	5.8	7.4	6.8	7.1	7.7	8.1	9.3	10.1
Nondurable goods.....	8.8	10.5	9.7	10.4	10.9	11.1	11.9	12.8
Other.....	24.6	31.3	29.5	30.5	31.2	34.1	34.6	37.8
Durable goods <sup>1</sup> .....	12.3	15.7	14.7	15.3	15.6	17.0	17.3	18.9
Nondurable goods <sup>1</sup> .....	12.3	15.7	14.7	15.3	15.6	17.0	17.3	18.9
<b>Merchandise imports</b> .....	<b>367.7</b>	<b>413.0</b>	<b>390.1</b>	<b>402.3</b>	<b>421.7</b>	<b>438.0</b>	<b>441.7</b>	<b>439.4</b>
Foods, feeds, and beverages.....	24.3	24.7	24.2	24.9	24.8	25.1	26.0	23.8
Industrial supplies and materials, excluding petroleum.....	62.2	66.6	65.0	62.8	66.2	72.3	76.7	75.3
Durable goods.....	34.3	35.6	35.2	33.3	35.1	38.6	41.8	40.1
Nondurable goods.....	27.8	31.0	29.8	29.4	31.0	33.7	35.0	35.2
Petroleum and products.....	34.4	42.9	35.0	40.3	51.0	45.2	39.8	41.1
Capital goods, except autos.....	72.1	84.8	76.6	82.4	87.0	93.2	96.4	100.7
Autos.....	78.1	85.2	83.8	84.0	84.1	88.7	87.4	84.5
Consumer goods.....	79.2	88.7	85.8	88.8	88.1	92.0	94.2	92.8
Durable goods.....	45.4	49.0	47.8	48.7	48.8	50.6	51.5	50.7
Nondurable goods.....	33.8	39.7	38.0	40.1	39.4	41.4	42.3	42.1
Other.....	17.4	20.2	19.6	19.2	20.5	21.4	21.1	21.1
Durable goods <sup>1</sup> .....	8.7	10.1	9.8	9.6	10.2	10.7	10.5	10.6
Nondurable goods <sup>1</sup> .....	8.7	10.1	9.8	9.6	10.2	10.7	10.5	10.6
<b>Addenda:</b>								
Exports of agricultural products <sup>2</sup> .....	27.4	29.5	25.9	28.5	33.1	30.5	36.1	38.5
Exports of nonagricultural products.....	197.7	225.3	206.5	216.6	231.7	246.2	264.7	278.4
Imports of nonpetroleum products.....	333.3	370.1	355.0	362.0	370.6	392.8	401.9	398.3

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.

NOTE.—Beginning with 1985, the definitions of the end-use categories have been changed. For a description of the new definitions, see the technical notes in 'U.S. International Transactions, First Quarter 1988,' SURVEY OF CURRENT BUSINESS 68 (June 1988): 34-39 and 57.

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

	[Billions of 1982 dollars]		Seasonally adjusted at annual rates					
	1986	1987	1987				1988	
			I	II	III	IV	I	II <sup>1</sup>
<b>Merchandise exports</b> .....	<b>243.7</b>	<b>280.1</b>	<b>254.7</b>	<b>269.4</b>	<b>291.6</b>	<b>304.6</b>	<b>329.0</b>	<b>339.1</b>
Foods, feeds, and beverages.....	26.3	29.9	26.2	28.9	34.3	30.5	34.1	34.9
Industrial supplies and materials.....	63.8	69.7	67.0	69.3	70.4	72.0	76.9	79.4
Durable goods.....	19.7	21.9	20.7	21.3	22.2	23.2	24.3	27.1
Nondurable goods.....	44.0	47.8	46.3	48.0	48.2	48.9	52.6	52.3
Capital goods, except autos.....	92.4	109.5	94.6	102.4	116.4	124.5	138.0	140.6
Autos.....	22.3	23.2	21.8	22.0	22.4	26.8	27.9	28.3
Consumer goods.....	14.1	16.7	15.5	16.4	17.3	17.6	19.1	20.5
Durable goods.....	5.8	7.3	6.6	7.1	7.5	7.8	8.8	9.4
Nondurable goods.....	8.3	9.5	8.8	9.4	9.8	9.8	10.3	11.1
Other.....	24.8	31.0	29.7	30.5	30.8	33.2	33.0	35.4
Durable goods <sup>1</sup> .....	12.4	15.5	14.8	15.2	15.4	16.6	16.5	17.7
Nondurable goods <sup>1</sup> .....	12.4	15.5	14.8	15.2	15.4	16.6	16.5	17.7
<b>Merchandise imports</b> .....	<b>412.3</b>	<b>439.0</b>	<b>420.2</b>	<b>425.3</b>	<b>449.5</b>	<b>461.0</b>	<b>463.1</b>	<b>459.1</b>
Foods, feeds, and beverages.....	23.2	23.9	23.5	24.6	23.8	23.7	23.8	21.7
Industrial supplies and materials, excluding petroleum.....	73.6	74.2	76.6	71.6	71.8	77.0	77.1	72.8
Durable goods.....	40.6	39.8	41.6	38.1	38.2	41.1	42.0	38.8
Nondurable goods.....	33.0	34.5	35.0	33.4	33.6	35.9	35.1	34.0
Petroleum and products.....	75.3	77.9	70.0	72.2	88.0	81.4	82.2	85.4
Capital goods, except autos.....	82.8	99.4	86.3	94.6	104.0	112.2	116.4	121.5
Autos.....	66.0	68.1	68.1	67.1	67.2	69.9	67.7	64.8
Consumer goods.....	74.5	77.1	76.3	77.6	76.2	77.8	77.6	75.0
Durable goods.....	43.5	43.8	43.7	43.8	43.5	44.1	43.8	42.2
Nondurable goods.....	31.0	33.4	33.2	33.8	32.7	33.7	33.8	32.8
Other.....	16.9	18.3	18.4	17.6	18.5	18.9	18.1	17.8
Durable goods <sup>1</sup> .....	8.4	9.2	9.2	8.8	9.2	9.5	9.1	8.9
Nondurable goods <sup>1</sup> .....	8.4	9.2	9.2	8.8	9.2	9.5	9.1	8.9
<b>Addenda:</b>								
Exports of agricultural products <sup>2</sup> .....	30.6	34.9	30.9	33.9	39.7	35.2	39.3	39.8
Exports of nonagricultural products.....	213.0	245.2	223.8	235.6	252.0	269.4	289.7	299.3
Imports of nonpetroleum products.....	337.0	361.1	350.2	353.1	361.5	379.6	380.9	373.7

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

NOTE.—Beginning with 1985, the definitions of the end-use categories have been changed. For a description of the new definitions, see the technical notes in 'U.S. International Transactions, First Quarter 1988,' SURVEY OF CURRENT BUSINESS 68 (June 1988): 34-39 and 57.

Table 5.1.—Gross Saving and Investment

	[Billions of dollars]		Seasonally adjusted at annual rates					
	1986	1987	1987				1988	
			I	II	III	IV	I	II <sup>1</sup>
<b>Gross saving</b> .....	<b>537.2</b>	<b>560.4</b>	<b>539.2</b>	<b>542.4</b>	<b>556.8</b>	<b>603.4</b>	<b>627.0</b>	<b>634.1</b>
<b>Gross private saving</b> .....	<b>681.6</b>	<b>665.3</b>	<b>679.8</b>	<b>625.0</b>	<b>642.2</b>	<b>714.1</b>	<b>726.3</b>	<b>711.2</b>
Personal saving.....	121.7	104.2	130.8	69.5	72.6	144.0	149.9	127.8
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	104.1	81.1	80.3	78.5	85.0	80.5	78.1	80.1
Undistributed profits.....	41.6	47.4	43.8	47.0	52.4	46.4	48.1	59.6
Inventory valuation adjustment.....	8.3	-18.0	-14.4	-20.0	-19.5	-18.2	-19.4	-27.4
Capital consumption adjustment.....	54.2	51.7	50.8	51.5	52.1	52.4	49.4	48.0
Corporate capital consumption allowances with capital consumption adjustment.....	282.4	297.5	291.2	295.4	299.7	303.7	309.8	313.3
Noncorporate capital consumption allowances with capital consumption adjustment.....	173.5	182.5	177.5	181.6	184.9	185.8	188.5	189.9
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Government surplus or deficit (-), national income and product accounts</b> .....	<b>-144.4</b>	<b>-104.9</b>	<b>-140.6</b>	<b>-82.6</b>	<b>-85.5</b>	<b>-110.7</b>	<b>-99.2</b>	<b>-77.1</b>
Federal.....	-205.6	-157.8	-188.3	-144.0	-138.3	-160.4	-155.1	-133.3
State and local.....	61.2	52.9	47.7	61.4	52.9	49.7	55.8	56.2
<b>Capital grants received by the United States (net)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross investment</b> .....	<b>523.6</b>	<b>552.3</b>	<b>530.6</b>	<b>539.9</b>	<b>541.7</b>	<b>597.0</b>	<b>612.0</b>	<b>629.0</b>
<b>Gross private domestic investment</b> .....	<b>665.9</b>	<b>712.9</b>	<b>685.5</b>	<b>698.5</b>	<b>702.8</b>	<b>764.9</b>	<b>763.4</b>	<b>758.1</b>
Net foreign investment.....	-142.4	-160.6	-154.8	-158.6	-161.1	-167.8	-151.3	-129.1
<b>Statistical discrepancy</b> .....	<b>-13.6</b>	<b>-8.1</b>	<b>-8.5</b>	<b>-2.5</b>	<b>-15.1</b>	<b>-6.4</b>	<b>-15.0</b>	<b>-5.1</b>

Table 5.8.—Change in Business Inventories by Industry

(Billions of dollars)

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II <sup>r</sup>
<b>Change in business inventories</b> .....	15.5	39.2	37.7	32.7	14.5	72.0	65.3	43.7
Farm.....	-1.9	-1.5	-3.2	1.3	-3.3	-8	15.9	10.6
Nonfarm.....	17.4	40.7	40.9	31.4	17.8	72.8	49.4	33.1
Change in book value.....	4.8	64.5	59.6	58.4	43.2	96.9	78.1	74.7
Inventory valuation adjustment <sup>1</sup> .....	12.7	-23.8	-18.7	-27.0	-25.4	-24.1	-28.7	-41.6
Manufacturing.....	-3.3	6.1	1.1	-2.6	11.1	14.8	15.4	6.3
Durable goods.....	-3.0	4.6	.2	-1.0	7.6	11.7	9.6	6.7
Nondurable goods.....	-.3	1.5	.8	-1.6	3.5	3.2	5.8	-.4
Wholesale trade.....	7.0	7.4	7.4	3.7	-3.4	22.0	24.6	-.4
Durable goods.....	3.9	5.3	7.5	3.7	-5.3	15.4	21.2	-7.9
Nondurable goods.....	3.1	2.1	-.1	-.1	1.9	6.6	3.4	7.5
Merchant wholesalers.....	6.7	7.2	5.7	6.5	-3.7	20.1	22.6	.3
Durable goods.....	3.7	4.8	6.4	5.0	-5.7	13.6	19.3	-7.8
Nondurable goods.....	3.0	2.3	-.7	1.5	2.0	6.5	3.3	8.1
Nonmerchant wholesalers.....	.4	.2	1.7	-2.8	.4	1.8	2.0	-.7
Durable goods.....	.2	.5	1.1	-1.3	.5	1.8	1.9	-.1
Nondurable goods.....	.1	-.3	.6	-1.6	-.1	.1	.2	-.6
Retail trade.....	3.3	21.3	28.2	25.9	2.9	28.2	1.2	15.6
Durable goods.....	.7	14.6	20.8	18.5	-2.7	21.9	-7.0	14.5
Automotive.....	-1.6	10.6	20.2	10.6	-3.5	15.1	-11.6	12.7
Other.....	2.2	4.0	.5	7.9	.8	6.8	4.6	1.8
Nondurable goods.....	2.6	6.7	7.5	7.3	5.6	6.2	8.2	1.1
Other.....	10.4	5.9	4.2	4.5	7.1	7.8	8.2	11.6
Durable goods.....	2.7	2.0	.3	3.1	3.2	1.4	2.9	4.5
Nondurable goods.....	7.7	3.9	3.9	1.4	3.9	6.4	5.3	7.0

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

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

(Billions of dollars)

	Seasonally adjusted quarterly totals					
	1987				1988	
	I	II	III	IV	I	II <sup>r</sup>
<b>Inventories<sup>1</sup></b> .....	881.4	902.3	914.1	941.5	965.2	992.3
Farm.....	66.5	69.9	68.2	68.8	72.6	73.7
Nonfarm.....	815.0	832.4	845.9	872.8	892.6	918.6
Durable goods.....	477.5	487.9	494.0	513.3	523.5	533.3
Nondurable goods.....	337.5	344.5	351.9	359.5	369.1	380.2
Manufacturing.....	327.1	330.8	337.8	346.2	353.4	360.4
Durable goods.....	218.5	220.6	225.2	231.9	236.1	240.6
Nondurable goods.....	108.6	110.2	112.6	114.3	117.3	119.7
Wholesale trade.....	189.0	192.7	194.0	201.0	209.3	213.6
Durable goods.....	123.5	125.4	125.4	130.6	137.0	136.4
Nondurable goods.....	65.5	67.2	68.7	70.5	72.3	77.2
Merchant wholesalers.....	164.0	167.9	168.7	175.2	182.7	186.7
Durable goods.....	108.8	110.9	110.5	115.0	120.8	120.1
Nondurable goods.....	55.1	56.9	58.2	60.2	61.9	66.7
Nonmerchant wholesalers.....	25.0	24.8	25.3	25.8	26.7	26.9
Durable goods.....	14.7	14.5	14.9	15.6	16.2	16.4
Nondurable goods.....	10.3	10.3	10.4	10.2	10.5	10.5
Retail trade.....	195.2	203.5	205.5	213.7	215.2	221.5
Durable goods.....	98.0	103.5	103.4	109.4	108.0	112.3
Automotive.....	50.5	53.6	52.8	56.7	53.8	57.2
Other.....	47.5	49.9	50.6	52.7	54.2	55.1
Nondurable goods.....	97.2	100.1	102.1	104.3	107.2	109.1
Other.....	103.7	105.4	108.5	111.7	114.7	118.1
Final sales <sup>2</sup> .....	308.2	315.6	323.3	325.1	330.2	339.5
Final sales of goods and structures <sup>2</sup> .....	177.1	181.3	186.6	185.6	187.8	194.0
<b>Ratio of inventories to final sales</b>						
Inventories to final sales.....	2.86	2.86	2.83	2.90	2.92	2.92
Nonfarm inventories to final sales.....	2.64	2.64	2.62	2.68	2.70	2.69
Nonfarm inventories to final sales of goods and structures.....	4.60	4.59	4.53	4.70	4.75	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	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II <sup>r</sup>
<b>Change in business inventories</b> .....	15.4	34.4	29.8	27.8	13.0	67.1	66.0	35.3
Farm.....	-2.5	-2.5	-6.3	2.7	-5.3	-1.1	14.1	5.3
Nonfarm.....	17.9	36.9	36.1	25.0	18.3	68.2	51.9	30.1
Manufacturing.....	-3.5	5.2	-.4	-4.0	10.8	14.4	15.8	5.8
Durable goods.....	-3.1	4.1	0	-1.3	7.0	10.6	8.7	6.2
Nondurable goods.....	-.4	1.1	-.5	-2.7	3.9	3.8	7.1	-.4
Wholesale trade.....	7.1	5.8	6.2	1.1	-3.5	19.4	24.9	-1.2
Durable goods.....	3.7	4.9	7.0	3.3	-4.8	14.1	18.2	-6.8
Nondurable goods.....	3.3	.9	-.7	-2.3	1.3	5.3	6.7	5.7
Merchant wholesalers.....	6.7	5.8	4.1	4.7	-3.6	18.1	22.7	0
Durable goods.....	3.5	4.4	5.9	4.6	-5.3	12.5	16.4	-6.8
Nondurable goods.....	3.2	1.4	-1.9	.1	1.6	5.6	6.3	6.7
Nonmerchant wholesalers.....	.3	0	2.2	-3.6	.2	1.3	2.2	-1.1
Durable goods.....	.2	.5	1.0	-1.2	.5	1.7	1.8	-.1
Nondurable goods.....	.1	-.5	1.1	-2.4	-.3	-.4	.4	-1.1
Retail trade.....	3.1	19.2	25.3	23.4	2.9	25.1	1.5	13.7
Durable goods.....	.7	13.1	18.4	16.6	-2.2	19.5	-5.9	12.7
Automotive.....	-1.5	9.3	17.9	9.3	-3.0	13.2	-10.1	11.0
Other.....	2.1	3.7	.4	7.3	.8	6.3	4.2	1.7
Nondurable goods.....	2.5	6.1	6.9	6.8	5.1	5.6	7.4	1.0
Other.....	11.3	6.7	5.0	4.6	8.0	9.3	9.7	11.8
Durable goods.....	2.5	1.9	.3	2.9	2.9	1.3	2.5	3.9
Nondurable goods.....	8.8	4.9	4.7	1.8	5.0	8.0	7.2	7.9

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

(Billions of 1982 dollars)

	Seasonally adjusted quarterly totals					
	1987				1988	
	I	II	III	IV	I	II <sup>r</sup>
<b>Inventories<sup>1</sup></b> .....	856.2	863.2	866.4	883.2	899.7	908.5
Farm.....	71.1	71.8	70.5	70.2	73.7	75.0
Nonfarm.....	785.1	791.4	796.0	813.0	826.0	833.5
Durable goods.....	448.8	449.2	449.9	461.3	467.1	471.1
Nondurable goods.....	341.3	342.2	346.1	351.7	358.8	362.4
Manufacturing.....	317.0	316.0	318.7	322.3	326.3	327.7
Durable goods.....	206.1	205.8	207.5	210.2	212.4	213.9
Nondurable goods.....	110.9	110.2	111.2	112.2	113.9	113.8
Wholesale trade.....	183.0	183.2	182.4	187.2	193.4	193.1
Durable goods.....	114.3	115.1	113.9	117.4	122.0	120.3
Nondurable goods.....	68.7	68.1	68.5	69.8	71.4	72.9
Merchant wholesalers.....	156.4	157.6	156.7	161.2	166.9	166.9
Durable goods.....	100.5	101.7	100.3	103.5	107.6	105.9
Nondurable goods.....	55.9	56.0	56.4	57.8	59.3	61.0
Nonmerchant wholesalers.....	26.5	25.6	25.6	26.0	26.5	26.2
Durable goods.....	13.7	13.4	13.6	14.0	14.4	14.4
Nondurable goods.....	12.8	12.2	12.1	12.0	12.1	11.8
Retail trade.....	178.5	184.3	185.1	191.3	191.7	195.1
Durable goods.....	88.8	92.9	92.4	97.2	95.8	98.9
Automotive.....	44.4	46.7	45.9	49.2	46.7	49.5
Other.....	44.4	46.2	46.4	48.0	49.0	49.5
Nondurable goods.....	89.7	91.4	92.7	94.1	95.9	96.2
Other.....	106.7	107.8	109.8	112.1	114.6	117.5
Final sales <sup>2</sup> .....	268.7	272.8	277.3	277.2	280.4	285.3
Final sales of goods and structures <sup>2</sup> .....	164.1	166.5	170.5	169.5	171.4	175.3
<b>Ratio of inventories to final sales</b>						
Inventories to final sales.....	3.19	3.16	3.12	3.19	3.21	3.18
Nonfarm inventories to final sales.....	2.92	2.90	2.87	2.93	2.95	2.92
Nonfarm inventories to final sales of goods and structures.....	4.79	4.75	4.67	4.80	4.82	4.75

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

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



Table 5.12.—Fixed Investment by Type

	[Billions of dollars]							
	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
		I	II	III	IV	I	II'	
<b>Fixed investment</b> .....	650.4	673.7	647.8	665.8	688.3	692.9	698.1	714.4
<b>Nonresidential</b> .....	433.9	446.8	422.8	438.2	462.1	464.1	471.5	487.8
Structures.....	138.5	139.5	132.7	134.4	143.0	147.7	140.1	142.3
Nonresidential buildings, excluding farm.....	91.8	92.6	88.7	90.3	95.0	96.6	93.3	95.7
Public utilities.....	27.4	28.4	27.0	27.1	28.9	30.8	27.7	28.8
Mining exploration, shafts, and wells.....	14.9	13.9	12.7	12.3	14.6	15.8	15.1	14.3
Other.....	4.4	4.5	4.3	4.7	4.6	4.6	4.0	3.5
Producers' durable equipment.....	295.4	307.3	290.1	303.8	319.1	316.3	331.3	345.5
Information processing and related equipment.....	96.5	101.2	97.1	99.2	105.7	102.8	107.0	111.5
Industrial equipment.....	68.9	70.6	68.1	68.9	71.4	74.2	77.2	81.3
Transportation and related equipment.....	66.9	67.8	61.3	69.4	72.1	68.5	74.2	78.7
Other.....	63.0	67.6	63.6	66.2	69.9	70.9	73.0	74.0
<b>Residential</b> .....	216.6	226.9	225.0	227.6	226.2	228.8	226.6	226.5
Single family structures.....	102.0	114.5	111.5	114.1	115.0	117.3	116.5	116.2
Multifamily structures.....	32.5	25.5	28.2	25.5	23.9	24.1	22.1	20.7
Other.....	82.1	87.0	85.3	88.0	87.3	87.4	87.9	89.6

Table 5.13.—Fixed Investment by Type in Constant Dollars

	[Billions of 1982 dollars]							
	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
		I	II	III	IV	I	II'	
<b>Fixed investment</b> .....	628.1	640.4	616.6	632.3	654.9	657.6	662.9	679.7
<b>Nonresidential</b> .....	433.1	445.1	418.2	434.8	462.8	464.8	473.4	490.2
Structures.....	129.3	125.5	121.0	120.9	128.0	132.1	124.0	125.0
Nonresidential buildings, excluding farm.....	79.6	77.1	75.2	75.4	78.3	79.4	76.1	78.0
Public utilities.....	25.2	25.7	24.6	24.6	26.0	27.6	24.6	25.4
Mining exploration, shafts, and wells.....	20.7	18.8	17.5	16.8	19.7	21.1	19.8	18.7
Other.....	3.9	3.9	3.7	4.1	4.0	4.0	3.4	2.9
Producers' durable equipment.....	303.8	319.6	297.2	313.8	334.7	332.7	349.4	365.1
Information processing and related equipment.....	124.9	139.4	128.0	134.6	148.0	147.0	155.9	165.0
Industrial equipment.....	62.1	61.4	59.9	60.1	62.1	63.4	65.2	68.0
Transportation and related equipment.....	59.8	59.1	53.0	60.8	62.9	59.8	64.9	68.3
Other.....	57.0	59.7	56.3	58.3	61.8	62.5	63.4	63.8
<b>Residential</b> .....	195.0	195.2	198.4	197.6	192.1	192.7	189.5	189.6
Single family structures.....	91.4	97.5	97.8	98.2	96.5	97.3	96.2	96.3
Multifamily structures.....	29.1	21.7	24.8	22.0	20.1	20.0	18.2	17.2
Other.....	74.5	76.0	75.9	77.4	75.5	75.4	75.2	76.1

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

	[Billions of dollars]							
	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
		I	II	III	IV	I	II'	
<b>National income without capital consumption adjustment</b> .....	3,398.2	3,644.4	3,536.7	3,597.5	3,675.0	3,768.3	3,821.4	3,901.1
<b>Domestic industries</b> .....	3,363.3	3,614.9	3,504.8	3,569.3	3,648.2	3,737.3	3,799.1	3,879.8
Private industries.....	2,867.6	3,085.7	2,987.0	3,043.4	3,115.5	3,196.8	3,246.7	3,320.2
Agriculture, forestry, and fisheries.....	81.5	88.2	91.9	88.0	80.5	92.6	90.9	90.2
Mining.....	30.4	31.0	26.1	30.1	32.7	35.2	35.3	36.1
Construction.....	185.1	196.7	193.0	196.8	197.0	200.1	203.4	210.0
Manufacturing.....	686.4	727.4	704.4	716.6	740.9	747.6	766.4	780.0
Durable goods.....	405.7	419.4	417.8	414.4	424.7	420.6	432.7	445.9
Nondurable goods.....	280.7	308.0	286.6	302.3	316.3	327.0	333.7	334.1
Transportation and public utilities.....	266.6	276.8	267.8	274.9	278.8	285.8	286.4	296.8
Transportation.....	112.8	120.7	118.3	119.3	120.6	124.4	124.8	129.4
Communication.....	73.6	76.3	73.1	75.3	78.2	78.4	77.3	80.1
Electric, gas, and sanitary services.....	80.2	79.9	76.5	80.2	79.9	83.1	84.2	87.3
Wholesale trade.....	203.4	213.6	210.8	207.7	216.2	219.8	225.0	224.8
Retail trade.....	298.8	316.2	308.5	312.1	319.8	324.6	331.4	336.5
Finance, insurance, and real estate.....	475.5	524.0	503.2	517.0	529.8	545.9	553.6	567.2
Services.....	639.8	711.6	681.4	700.2	719.8	745.1	754.4	778.7
<b>Government and government enterprises</b> .....	495.7	529.2	517.8	525.9	532.7	540.5	552.3	559.6
<b>Rest of the world</b> .....	34.9	29.5	31.9	28.2	26.8	31.0	22.4	21.3

Table 6.18B.—Corporate Profits by Industry

	[Billions of dollars]							
	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
		I	II	III	IV	I	II'	
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	298.9	310.4	298.3	305.2	322.0	316.1	316.2	326.5
<b>Domestic industries</b> .....	266.9	274.0	263.8	270.8	286.7	274.6	286.0	291.1
Financial.....	36.4	36.5	36.1	37.4	36.3	36.2	35.4	38.5
Nonfinancial.....	230.6	237.5	227.7	233.3	250.4	238.4	250.6	252.6
<b>Rest of the world</b> .....	31.9	36.4	34.5	34.4	35.3	41.4	30.2	35.4
<b>Corporate profits with inventory valuation adjustment</b> .....	244.7	258.7	247.5	253.6	269.9	263.7	266.8	278.5
<b>Domestic industries</b> .....	212.8	222.3	213.0	219.2	234.6	222.2	236.6	243.1
Financial.....	31.8	30.1	30.7	31.4	29.5	28.8	27.6	30.0
Federal Reserve banks.....	16.0	16.0	15.7	16.0	16.2	16.2	17.5	17.4
Other.....	15.8	14.1	15.0	15.4	13.4	12.6	10.1	12.6
<b>Nonfinancial</b> .....	180.9	192.1	182.3	187.8	205.1	193.4	209.0	213.1
<b>Manufacturing</b> .....	79.4	96.8	84.8	93.8	107.0	101.7	110.6	114.5
Durable goods.....	32.4	36.5	39.0	36.6	40.9	29.4	33.9	41.5
Primary metal industries.....	-5	1.4	1.1	2	1.9	2.6	3.2	5.1
Fabricated metal products.....	5.4	5.7	4.6	4.1	7.2	6.7	8.0	7.5
Machinery, except electrical.....	3.3	3.2	3.9	2.7	4.6	1.7	3.3	5.5
Electric and electronic equipment.....	3.2	3.2	2.6	5.3	5.5	-8	1.2	4.1
Motor vehicles and equipment.....	7.6	7.3	9.5	9.6	5.6	4.5	4.2	4.6
Other.....	13.3	15.7	17.3	14.7	16.2	14.6	14.0	14.7
Nondurable goods.....	47.0	60.3	45.7	57.2	66.1	72.4	76.8	78.0
Food and kindred products.....	11.2	12.8	10.0	12.2	14.0	14.9	15.9	17.5
Chemicals and allied products.....	9.5	13.5	11.9	12.3	14.4	15.3	19.1	18.6
Petroleum and coal products.....	7.0	12.2	3.3	12.0	14.7	13.8	17.4	14.8
Other.....	19.3	21.9	20.5	20.7	22.9	23.4	24.5	22.1
Transportation and public utilities.....	39.2	34.9	33.8	35.8	34.0	36.1	34.5	38.2
Wholesale and retail trade.....	46.1	42.8	46.5	37.8	44.1	43.0	43.9	37.0
Other.....	16.3	17.6	17.2	20.4	20.0	12.6	20.0	23.4
<b>Rest of the world</b> .....	31.9	36.4	34.5	34.4	35.3	41.4	30.2	35.4

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1987				1988	
			I	II	III	IV	I	II'
<b>Gross national product</b> .....	115.0	119.1	117.4	118.6	119.7	120.8	121.8	123.3
<b>Personal consumption expenditures</b> .....	115.3	120.4	118.2	119.9	121.1	122.5	123.2	124.9
Durable goods.....	106.5	109.7	108.5	109.2	110.2	111.0	111.4	111.9
Nondurable goods.....	107.8	112.6	110.3	112.4	113.4	114.3	114.6	116.7
Services.....	123.0	129.0	126.6	128.1	129.6	131.5	132.6	134.4
<b>Gross private domestic investment</b> .....								
Fixed investment.....	105.8	108.8	107.6	108.4	109.3	109.9	110.8	111.3
Nonresidential.....	104.3	106.8	106.1	106.5	107.0	107.5	108.3	109.0
Structures.....	101.8	105.1	103.4	104.5	105.8	106.4	107.5	107.8
Producers' durable equipment.....	106.0	107.9	107.8	107.8	107.7	108.1	108.9	109.8
Residential.....	110.9	115.9	113.2	114.9	117.4	118.3	119.2	119.3
Change in business inventories.....								
<b>Net exports of goods and services</b> .....								
Exports.....	103.9	106.0	104.7	105.5	106.4	107.0	108.7	110.5
Imports.....	93.6	100.8	97.8	100.3	101.9	103.0	103.9	105.3
<b>Government purchases of goods and services</b> .....	115.6	119.6	118.0	119.1	120.1	121.2	122.9	124.3
Federal.....	110.8	113.5	112.5	113.3	113.7	114.4	116.3	117.2
National defense.....	111.3	114.0	113.2	113.9	114.2	114.3	116.6	117.4
Nondefense.....	109.4	112.1	110.6	111.7	112.5	113.6	115.7	116.9
State and local.....	119.1	124.1	122.0	123.3	124.9	126.1	127.8	129.5
<b>Addenda:</b>								
Final sales.....	114.9	119.0	117.2	118.4	119.5	120.6	121.7	123.2
Personal consumption expenditures, food.....	112.2	117.2	115.3	117.0	117.8	118.6	119.2	121.0
Personal consumption expenditures, energy.....	91.0	91.7	89.1	91.4	93.4	92.9	91.1	92.3
Other personal consumption expenditures.....	119.1	124.9	122.6	124.2	125.5	127.2	128.3	130.0

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

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1987				1988	
			I	II	III	IV	I	II'
<b>Gross national product</b> .....	115.0	119.1	117.4	118.6	119.7	120.8	121.8	123.3
Final sales.....	114.9	119.0	117.2	118.4	119.5	120.6	121.7	123.2
Change in business inventories.....								
<b>Goods</b> .....	108.4	111.0	109.7	110.8	111.4	112.1	112.6	114.3
Final sales.....	108.2	110.8	109.5	110.6	111.2	111.9	112.5	114.1
Change in business inventories.....								
Durable goods.....	106.1	107.1	107.0	106.9	107.2	107.0	107.2	107.6
Final sales.....	106.0	107.0	106.9	106.8	107.2	107.1	107.3	107.7
Change in business inventories.....								
Nondurable goods.....	110.0	113.7	111.6	113.4	114.3	115.5	116.3	118.7
Final sales.....	109.8	113.5	111.4	113.2	114.1	115.3	116.1	118.5
Change in business inventories.....								
Services.....	122.1	127.6	125.5	126.9	128.2	129.8	131.2	132.8
Structures.....	107.0	110.7	108.7	110.0	111.7	112.4	113.5	113.9

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1987				1988	
			I	II	III	IV	I	II'
<b>Gross national product</b> .....	115.0	119.1	117.4	118.6	119.7	120.8	121.8	123.3
Less: Exports of goods and services.....	103.9	106.0	104.7	105.5	106.4	107.0	108.7	110.5
Plus: Imports of goods and services.....	93.6	100.8	97.8	100.3	101.9	103.0	103.9	105.3
<b>Equals: Gross domestic purchases</b> <sup>1</sup> .....	114.0	118.7	116.7	118.1	119.3	120.5	121.4	122.9
Less: Change in business inventories.....								
<b>Equals: Final sales to domestic purchasers</b> <sup>2</sup> .....	113.9	118.5	116.6	118.0	119.2	120.3	121.3	122.8

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

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

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

**Table 7.4.—Implicit Price Deflators for Gross National Product**

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1987				1988	
			I	II	III	IV	I	II'
<b>Gross national product</b> .....	113.9	117.7	116.3	117.3	118.2	118.9	119.4	121.0
<b>Personal consumption expenditures</b> .....	114.3	119.5	117.3	118.9	120.2	121.5	122.2	123.9
Durable goods.....	105.6	107.9	106.7	107.5	108.6	108.9	109.1	109.6
Nondurable goods.....	107.3	112.1	109.8	111.9	112.9	113.7	113.8	116.0
Services.....	122.4	128.5	126.1	127.6	129.1	131.0	132.2	134.0
<b>Gross private domestic investment</b> .....								
Fixed investment.....	103.5	105.2	105.1	105.3	105.1	105.4	105.3	105.1
Nonresidential.....	100.2	100.4	101.1	100.8	99.9	99.8	99.6	99.5
Structures.....	107.1	111.1	109.6	111.2	111.7	111.8	113.0	113.8
Producers' durable equipment.....	97.2	96.2	97.6	96.8	95.3	95.1	94.8	94.6
Residential.....	111.1	116.2	113.4	115.2	117.7	118.7	119.5	119.5
Change in business inventories.....								
<b>Net exports of goods and services</b> .....								
Exports.....	100.0	100.0	100.1	100.1	99.9	100.1	100.3	102.1
Imports.....	93.6	99.0	97.5	99.4	98.9	100.0	100.8	101.4
<b>Government purchases of goods and services</b> .....	114.6	118.5	116.9	118.6	119.1	119.5	121.7	122.7
Federal.....	109.8	112.7	111.6	113.7	112.9	112.6	115.2	115.3
National defense.....	107.1	111.1	109.6	111.2	111.7	111.8	113.0	113.8
Nonddefense.....	108.2	117.0	110.9	122.9	119.0	116.0	125.5	122.7
State and local.....	118.2	123.0	121.0	122.3	123.9	124.9	126.5	123.1

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

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

[Index numbers, 1982=100]

<b>Gross national product</b> .....	113.9	117.7	116.3	117.3	118.2	118.9	119.4	121.0
Final sales.....	114.0	117.7	116.2	117.3	118.2	119.1	119.8	121.0
Change in business inventories.....								
<b>Goods</b> .....	106.2	107.8	107.3	107.8	108.1	107.9	107.5	109.4
Final sales.....	106.2	107.6	106.9	107.7	108.0	107.9	107.3	109.1
Change in business inventories.....								
Durable goods.....	101.5	100.2	101.3	100.4	99.8	99.5	98.4	98.6
Final sales.....	101.5	99.9	100.9	100.1	99.8	98.8	98.0	98.3
Change in business inventories.....								
Nondurable goods.....	110.0	114.3	112.2	114.3	115.5	115.5	115.8	119.7
Final sales.....	110.1	114.3	111.7	114.1	115.5	115.9	117.0	119.4
Change in business inventories.....								
<b>Services</b> .....	121.9	127.5	125.3	126.7	128.1	129.7	131.2	132.8
<b>Structures</b> .....	110.2	114.6	112.5	114.0	115.6	116.2	117.4	117.9

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

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

[Index numbers, 1982=100]

<b>Gross national product</b> .....	113.9	117.7	116.3	117.3	118.2	118.9	119.4	121.0
<b>Gross domestic product</b> .....	113.9	117.7	116.3	117.3	118.2	118.9	119.4	121.1
Business.....	112.7	116.0	114.8	115.7	116.5	117.1	117.4	119.0
Nonfarm.....	113.3	116.7	115.5	116.2	117.1	117.7	118.0	119.3
Nonfarm less housing.....	112.1	115.2	114.1	114.8	115.7	116.2	116.3	117.7
Housing.....	126.0	131.9	129.6	130.9	132.5	134.7	136.1	137.1
Farm.....	90.1	92.0	88.1	96.6	93.6	89.8	94.4	106.4
Statistical discrepancy.....	112.7	116.0	114.8	115.7	116.5	117.1	117.4	119.0
Households and institutions.....	122.0	131.0	127.1	129.8	132.1	134.9	135.7	138.1
Private households.....	103.6	104.8	104.5	104.7	104.9	105.0	105.0	105.8
Nonprofit institutions.....	123.3	132.9	128.8	131.6	134.0	137.1	137.9	140.4
Government.....	122.0	127.8	125.9	127.2	128.3	129.7	132.3	133.6
Federal.....	117.1	122.3	121.3	122.3	122.3	123.2	126.5	127.2
State and local.....	124.5	130.5	128.3	129.6	131.3	133.0	135.1	136.9
<b>Rest of the world</b> .....	115.5	119.5	118.1	119.1	120.1	120.8	121.4	123.2
<b>Addendum:</b>								
Gross domestic business product less housing.....	111.6	114.7						

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

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1987				1988	
			I	II	III	IV	I	II'
<b>Gross national product</b> .....	113.9	117.7	116.3	117.3	118.2	118.9	119.4	121.0
<b>Less: Capital consumption allowances with capital consumption adjustment</b> .....	102.9	104.2	103.3	104.1	104.7	104.6	105.4	105.4
<b>Equals: Net national product</b> .....	115.4	119.5	118.1	119.1	120.0	120.8	121.3	123.2
<b>Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises</b> .....	115.7	117.8	114.0	118.2	121.3	117.6	120.3	121.6
Statistical discrepancy.....	112.7	116.0	114.8	115.7	116.5	117.1	117.4	119.0
<b>Equals: National income</b> .....	115.4	119.7	118.5	119.2	119.9	121.1	121.4	123.3

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

[Index numbers, 1982=100]

<b>Gross national product</b> .....	113.9	117.7	116.3	117.3	118.2	118.9	119.4	121.0
<b>Less: Net exports of goods and services</b> .....								
Exports.....	100.0	100.0	100.1	100.1	99.9	100.1	100.3	102.1
Imports.....	93.6	99.0	97.5	99.4	98.9	100.0	100.8	101.4
<b>Equals: Gross domestic purchases</b> .....	112.6	116.9	115.4	116.6	117.4	118.3	119.0	120.5
<b>Plus: Command-basis net exports of goods and services</b> .....								
Command-basis exports.....	93.6	99.0	97.5	99.4	98.9	100.0	100.8	101.4
Imports.....	93.6	99.0	97.5	99.4	98.9	100.0	100.8	101.4
<b>Equals: Command-basis gross national product</b> .....	113.1	117.5	116.0	117.2	118.1	118.8	119.5	120.9

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

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

[Index numbers, 1982=100]

<b>Personal consumption expenditures</b> .....	115.3	120.4	118.2	119.9	121.1	122.5	123.2	124.9
<b>Durable goods</b> .....	106.5	109.7	108.5	109.2	110.2	111.0	111.4	111.9
Motor vehicles and parts.....	110.9	115.3	113.5	114.7	115.9	117.0	117.0	116.8
Furniture and household equipment.....	100.9	102.1	101.9	101.6	102.5	102.4	102.9	103.5
Other.....	108.0	112.7	110.6	112.0	113.2	115.0	116.2	117.8
<b>Nondurable goods</b> .....	107.8	112.6	110.3	112.4	113.4	114.3	114.6	116.7
Food.....	112.2	117.2	115.3	117.0	117.8	118.6	119.2	121.0
Clothing and shoes.....	106.0	111.0	108.6	111.8	110.7	113.0	113.1	117.2
Gasoline and oil.....	75.4	78.4	74.0	77.7	81.1	80.6	77.2	79.0
Other nondurable goods.....	116.2	121.4	119.1	120.8	122.4	123.5	124.9	126.7
Fuel oil and coal.....	76.2	76.6	73.6	76.4	78.5	77.7	77.1	78.9
Other.....	121.7	127.6	125.3	126.8	128.4	129.8	131.5	133.2
<b>Services</b> .....	123.0	129.0	126.6	128.1	129.6	131.5	132.6	134.4
Housing.....	124.4	130.0	127.8	129.1	130.6	132.7	134.2	135.2
Household operation.....	118.2	118.3	117.6	118.3	118.8	118.6	118.5	119.6
Electricity and gas.....	113.9	111.8	111.4	112.1	112.2	111.7	111.6	112.2
Other.....	122.7	125.0	124.0	124.7	125.5	125.7	125.7	127.2
Transportation.....	113.2	120.3	118.1	119.3	118.7	125.1	122.5	126.7
Medical care.....	128.4	135.6	132.7	134.7	136.8	138.0	140.4	143.4
Other.....	122.1	130.2	127.2	129.2	131.3	133.1	134.6	135.9

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

[Index numbers, 1982=100]

<b>Exports of goods and services</b> .....	103.9	106.0	104.7	105.5	106.4	107.0	108.7	110.5
Merchandise.....	96.6	97.8	96.6	97.5	98.4	99.2	101.3	103.3
Durable goods.....	100.0	101.7	101.0	101.5	102.0	102.2	103.5	104.5
Nondurable goods.....	92.3	92.7	90.5	91.9	93.4	94.9	98.3	101.5
Services.....	114.2	117.7	116.6	117.4	118.0	118.6	119.4	121.0
Factor income.....	115.9	120.3	118.7	119.8	120.8	121.6	122.2	124.0
Other.....	111.1	118.1	112.9	113.0	113.1	113.1	114.4	115.7
<b>Imports of goods and services</b> .....	93.6	100.8	97.8	100.3	101.9	103.0	103.9	105.3
Merchandise.....	87.5	94.7	91.3	94.3	96.0	97.1	97.9	99.4
Durable goods.....	102.5	109.7	107.1	109.3	110.1	112.4	115.4	117.4
Nondurable goods.....	72.3	79.5	75.2	79.0	81.7	81.5	80.1	81.0
Services.....	111.6	118.4	116.5	117.9	119.1	120.2	121.4	122.7
Factor income.....	115.4	119.6	118.1	119.1	120.1	120.8	121.4	123.2
Other.....	108.6	117.5	115.3	116.9	118.3	119.7	121.4	123.2

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1987				1988	
			I	II	III	IV	I	II'
<b>Merchandise exports</b> .....	<b>96.6</b>	<b>97.8</b>	<b>96.6</b>	<b>97.5</b>	<b>98.4</b>	<b>99.2</b>	<b>101.3</b>	<b>103.3</b>
Foods, feeds, and beverages.....	87.9	82.1	81.7	81.4	82.0	83.3	88.2	94.0
Industrial supplies and materials.....	91.6	95.4	91.8	94.4	96.8	98.5	101.2	108.4
Durable goods.....	91.6	95.5	91.8	94.4	96.8	98.5	101.2	108.4
Nondurable goods.....	91.6	95.4	91.8	94.4	96.8	98.5	101.2	108.4
Capital goods, except autos.....	99.3	100.5	100.7	100.6	100.6	100.1	101.2	102.0
Autos.....	111.6	113.1	111.9	113.0	113.3	114.1	113.8	113.9
Consumer goods.....	108.6	107.4	106.0	106.7	107.6	109.2	111.0	111.6
Durable goods.....	99.4	102.2	101.6	101.1	102.1	104.0	105.4	107.0
Nondurable goods.....	106.9	111.5	109.5	111.1	111.9	113.2	115.5	115.3
Other.....	99.4	100.9	99.3	100.3	101.2	102.7	104.7	106.7
Durable goods.....	99.4	100.9	99.3	100.3	101.2	102.7	104.7	106.7
Nondurable goods.....	99.4	100.9	99.3	100.3	101.2	102.7	104.7	106.7
<b>Merchandise imports</b> .....	<b>87.5</b>	<b>94.7</b>	<b>91.3</b>	<b>94.3</b>	<b>96.0</b>	<b>97.1</b>	<b>97.9</b>	<b>99.4</b>
Foods, feeds, and beverages.....	104.9	103.6	102.9	101.0	104.3	106.2	109.1	109.6
Industrial supplies and materials, excluding petroleum.....	84.4	90.1	85.3	88.3	92.7	94.3	99.9	103.7
Durable goods.....	84.5	90.3	85.4	88.5	92.9	94.5	100.1	103.8
Nondurable goods.....	84.3	90.0	85.1	88.1	92.5	94.1	99.8	103.6
Petroleum and products.....	45.7	55.1	50.1	55.9	58.0	55.5	48.4	48.1
Capital goods, except autos.....	100.4	109.2	107.5	109.6	108.6	111.8	113.8	115.0
Autos.....	118.4	125.1	123.1	125.0	125.2	126.9	129.0	130.4
Consumer goods.....	106.3	114.8	111.6	114.2	115.5	118.1	121.2	123.5
Durable goods.....	104.3	111.8	109.4	111.2	112.1	114.6	117.6	120.2
Nondurable goods.....	109.1	119.1	114.6	118.5	120.2	123.0	126.4	128.2
Other.....	103.1	110.1	106.9	109.4	110.9	113.2	116.4	118.7
Durable goods.....	103.1	110.1	106.9	109.4	111.0	113.1	116.4	118.7
Nondurable goods.....	103.1	110.1	106.9	109.4	110.9	113.2	116.4	118.7

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1987				1988	
			I	II	III	IV	I	II'
<b>National defense purchases</b> .....	<b>111.3</b>	<b>114.0</b>	<b>113.2</b>	<b>113.9</b>	<b>114.2</b>	<b>114.8</b>	<b>116.6</b>	<b>117.4</b>
<b>Durable goods</b> .....	<b>110.2</b>	<b>109.0</b>	<b>110.0</b>	<b>109.5</b>	<b>108.8</b>	<b>107.6</b>	<b>108.6</b>	<b>109.2</b>
Military equipment.....	112.4	110.9	112.2	111.5	110.6	109.2	110.3	110.9
Aircraft.....	116.1	110.4	112.1	111.4	109.4	108.5	110.3	111.2
Missiles.....	119.2	119.1	122.9	120.9	119.9	112.6	112.7	112.9
Ships.....	118.4	119.7	119.7	119.6	119.6	119.8	120.4	120.3
Vehicles.....	83.9	89.8	91.3	90.4	89.1	88.4	88.1	89.7
Electronic equipment.....	107.0	106.7	107.1	106.3	106.7	106.6	106.9	106.9
Other.....	106.0	107.9	107.3	107.5	108.3	108.6	110.7	110.9
Other durable goods.....	100.3	100.5	100.1	100.7	100.7	100.5	100.9	101.8
<b>Nondurable goods</b> .....	<b>69.0</b>	<b>68.7</b>	<b>64.5</b>	<b>69.0</b>	<b>70.1</b>	<b>71.3</b>	<b>70.1</b>	<b>72.3</b>
Petroleum products.....	54.0	52.4	45.6	52.7	54.2	56.9	54.4	57.4
Ammunition.....	94.4	97.2	100.5	97.8	97.1	98.3	95.0	94.9
Other nondurable goods.....	106.8	109.6	108.3	109.2	110.1	110.6	112.0	113.3
<b>Services</b> .....	<b>116.2</b>	<b>120.6</b>	<b>119.5</b>	<b>120.2</b>	<b>120.7</b>	<b>121.9</b>	<b>124.3</b>	<b>125.0</b>
Compensation of employees.....	117.1	122.0	121.1	121.9	122.0	123.0	126.2	126.9
Military.....	117.1	121.6	120.8	121.4	121.5	122.5	125.6	126.4
Civilian.....	117.1	122.9	121.7	123.0	123.1	123.9	127.4	128.0
Other services.....	114.3	117.8	116.3	116.9	118.2	119.8	120.7	121.4
Contractual research and development.....	113.4	115.6	114.2	114.7	116.0	117.3	118.2	119.1
Installation support <sup>1</sup> .....	119.9	123.7	121.9	122.8	125.0	125.2	125.9	127.1
Weapons support <sup>2</sup> .....	113.8	114.6	113.7	113.7	114.4	116.4	116.6	116.7
Personnel support <sup>3</sup> .....	129.7	145.7	140.5	144.4	144.9	152.8	155.5	156.4
Transportation of materiel.....	90.4	93.0	93.3	91.4	92.5	94.6	95.6	95.0
Travel of persons.....	102.4	103.9	104.7	103.4	103.7	103.8	103.8	104.6
Other.....								
<b>Structures</b> .....	<b>117.2</b>	<b>121.7</b>	<b>119.6</b>	<b>120.9</b>	<b>122.5</b>	<b>123.9</b>	<b>125.5</b>	<b>125.8</b>
Military facilities.....	120.2	123.3	122.1	122.7	123.5	124.7	126.4	127.1
Other.....	112.7	119.5	115.8	118.2	121.0	122.8	124.2	123.8

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

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

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

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1987				1988	
			I	II	III	IV	I	II'
<b>Government purchases of goods and services</b> .....	<b>115.6</b>	<b>119.6</b>	<b>118.0</b>	<b>119.1</b>	<b>120.1</b>	<b>121.2</b>	<b>122.9</b>	<b>124.3</b>
<b>Federal</b> .....	<b>110.8</b>	<b>113.5</b>	<b>112.5</b>	<b>113.3</b>	<b>113.7</b>	<b>114.4</b>	<b>116.3</b>	<b>117.2</b>
National defense.....	111.3	114.0	113.2	113.9	114.2	114.8	116.6	117.4
Durable goods.....	110.2	109.0	110.0	109.5	108.8	107.6	108.6	109.2
Nondurable goods.....	69.0	68.7	64.5	69.0	70.1	71.3	70.1	72.3
Services.....	116.2	120.6	119.5	120.2	120.7	121.9	124.3	125.0
Compensation of employees.....	117.1	122.0	121.1	121.9	122.0	123.0	126.2	126.9
Military.....	117.1	121.6	120.8	121.4	121.5	122.5	125.6	126.4
Civilian.....	117.1	122.9	121.7	123.0	123.1	123.9	127.4	128.0
Other services.....	114.3	117.8	116.3	116.9	118.2	119.8	120.7	121.4
Structures.....	117.2	121.7	119.6	120.9	122.5	123.9	125.5	125.8
Nondefense.....	109.4	112.1	110.6	111.7	112.5	113.6	115.7	116.9
Durable goods.....	99.6	99.6	99.6	99.8	99.3	99.5	100.2	101.3
Nondurable goods.....								
Commodity Credit Corporation inventory change.....	94.7	96.9	96.6	97.0	97.6	96.2	97.8	98.9
Other nondurables.....	115.7	120.2	119.0	120.0	120.5	121.2	123.5	124.2
Compensation of employees.....	117.3	123.0	121.9	123.1	123.2	123.9	127.4	127.9
Other services.....	113.2	115.8	114.6	115.2	116.3	116.9	117.4	118.4
Structures.....	109.4	111.3	110.3	110.9	111.2	112.2	113.5	114.8
<b>State and local</b> .....	<b>119.1</b>	<b>124.1</b>	<b>122.0</b>	<b>123.3</b>	<b>124.9</b>	<b>126.1</b>	<b>127.8</b>	<b>129.5</b>
Durable goods.....	108.4	110.6	109.9	110.4	110.8	111.1	111.9	112.8
Nondurable goods.....	90.4	95.0	92.6	94.6	96.5	96.2	95.5	97.6
Services.....	124.1	129.9	127.6	129.0	130.6	132.2	134.2	135.9
Compensation of employees.....	124.5	130.6	128.3	129.7	131.3	133.0	135.2	136.9
Other services.....	121.9	126.6	124.6	125.8	127.6	128.3	129.6	131.2
Structures.....	112.9	114.5	113.3	113.9	115.1	115.9	117.4	118.9

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

[Dollars]

	1986	1987	Seasonally adjusted					
			1987				1988	
			I	II	III	IV	I	II'
<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product<sup>1</sup></b> .....	<b>1.089</b>	<b>1.107</b>	<b>1.101</b>	<b>1.104</b>	<b>1.109</b>	<b>1.113</b>	<b>1.114</b>	<b>1.127</b>
Capital consumption allowances with capital consumption adjustment.....	.121	.122	.122	.122	.121	.121	.121	.122
Net domestic product.....	.968	.985	.979	.982	.988	.992	.993	1.005
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.105	.106	.105	.106	.106	.105	.105	.106
Domestic income.....	.863	.880	.874	.876	.882	.887	.887	.899
Compensation of employees.....	.719	.732	.730	.730	.729	.738	.736	.747
Corporate profits with inventory valuation and capital consumption adjustments.....	.106	.105	.103	.104	.109	.103	.106	.106
Profits tax liability.....	.035	.044	.041	.043	.046	.044	.044	.046
Profits after tax with inventory valuation and capital consumption adjustments.....	.071	.061	.061	.061	.063	.059	.062	.060
Net interest.....	.039	.043	.041	.043	.044	.046	.045	.047

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



## Reconciliation and Other Special Tables

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

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	Preliminary	Final	Difference	Preliminary	Final
Billions of current dollars					
GNP .....	4,819.7	4,823.8	4.1	8.3	8.7
National income.....	3,933.9	3,928.8	-5.1	8.9	8.4
Compensation of employees .....	2,874.0	2,874.0	0	8.4	8.4
Corporate profits with inventory valuation and capital consumption adjustments .....	332.0	326.5	-5.5	21.5	13.7
Other.....	728.0	728.5	.5	5.5	5.8
Personal income .....	4,021.9	4,022.4	.5	7.3	7.4
Billions of constant (1982) dollars					
GNP .....	3,988.1	3,985.2	-2.9	3.3	3.0
Less: Exports .....	499.7	496.9	-2.8	11.6	9.1
Plus: Imports .....	589.7	589.5	-.2	-3.6	-3.7
Equals: Gross domestic purchases.....	4,078.2	4,077.9	-.3	1.3	1.3
Personal consumption expenditures.....	2,577.2	2,579.0	1.8	2.7	3.0
Nonresidential fixed investment.....	491.6	490.2	-1.4	16.3	15.0
Residential investment.....	190.0	189.6	-.4	1.1	.2
Change in business inventories.....	36.0	35.3	-.7		
Government purchases.....	783.3	783.8	.5	3.6	3.9
Index numbers, 1982=100 <sup>1</sup>					
GNP price index (fixed weights).....	123.2	123.3	.1	4.7	5.0
GNP price index (chained weights).....				4.4	4.8
GNP implicit price deflator.....	120.9	121.0	.1	5.1	5.5
Gross domestic purchases price index (fixed weights).....	122.8	122.9	.1	4.6	4.9

1. Not at annual rates.

Note.—For the second quarter of 1988, the following revised or additional major source data were incorporated: For *personal consumption expenditures*, revised retail sales for June; for *nonresidential fixed investment*, revised manufacturers' shipments of equipment for June and revised construction put in place for April through June; for *residential investment*, revised construction put in place for June; for *change in business inventories*, revised manufacturing inventories for January through June and revised merchant wholesale inventories and revised retail inventories for June; for *net exports of goods and services*, revised merchandise exports and merchandise imports for June and 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 June; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for June; for *net interest*, revised net interest from the rest of the world for the quarter; for *corporate profits*, revised domestic book profits for the quarter and revised profits from the rest of the world for the quarter; and for *GNP prices*, revised residential housing prices for the quarter and unit-value indexes for merchandise exports and nonpetroleum merchandise imports for June.

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

[Billions of dollars]

	Line	1987	Seasonally adjusted at annual rates	
			1988	
			I	II
Exports of goods and services, BPA's.....	1	424.8	484.5	493.1
Less: Gold, BPA's .....	2	2.6	8.8	8.4
Capital gains net of losses in direct investment income receipts, BPA's .....	3	15.6	3.7	-8.1
Statistical differences <sup>1</sup> .....	4	0	7.2	9.1
Other items.....	5	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico.....	6	15.0	16.2	16.5
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.....	7	6.5	6.8	6.9
Equals: Exports of goods and services, NIPA's.....	8	428.0	487.8	507.1
Imports of goods and services, BPA's.....	9	565.3	619.8	614.9
Less: Payments of income on U.S. Government liabilities.....	10	24.1	26.6	26.8
Gold, BPA's.....	11	3.8	7.5	7.1
Capital gains net of losses in direct investment income payments, BPA's.....	12	-.2	1.7	.2
Statistical differences <sup>1</sup> .....	13	0	-1.7	-2.5
Other items.....	14	0	0	0
Plus: Gold, NIPA's.....	15	-.9	-1.2	-1.2
Adjustment for U.S. territories and Puerto Rico.....	16	7.8	8.5	8.6
Imputed interest paid to foreigners.....	17	6.5	6.8	6.9
Equals: Imports of goods and services, NIPA's.....	18	551.1	599.9	597.5
Balance on goods and services, BPA's (1-9).....	19	-140.5	-135.3	-121.7
Less: Gold (2-11+15).....	20	-2.1	.1	.1
Capital gains net of losses in direct investment income, BPA's (3-12).....	21	15.8	2.0	-8.2
Statistical differences (4-13).....	22	0	8.9	11.6
Other items (5-14).....	23	0	0	0
Plus: Payments of income on U.S. Government liabilities (10).....	24	24.1	26.6	26.8
Adjustment for U.S. territories and Puerto Rico(6-16).....	25	7.2	7.7	7.9
Equals: Net exports of goods and services, NIPA's (8-18).....	26	-123.0	-112.1	-90.4

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

# Composite Indexes of Leading, Coincident, and Lagging Indicators

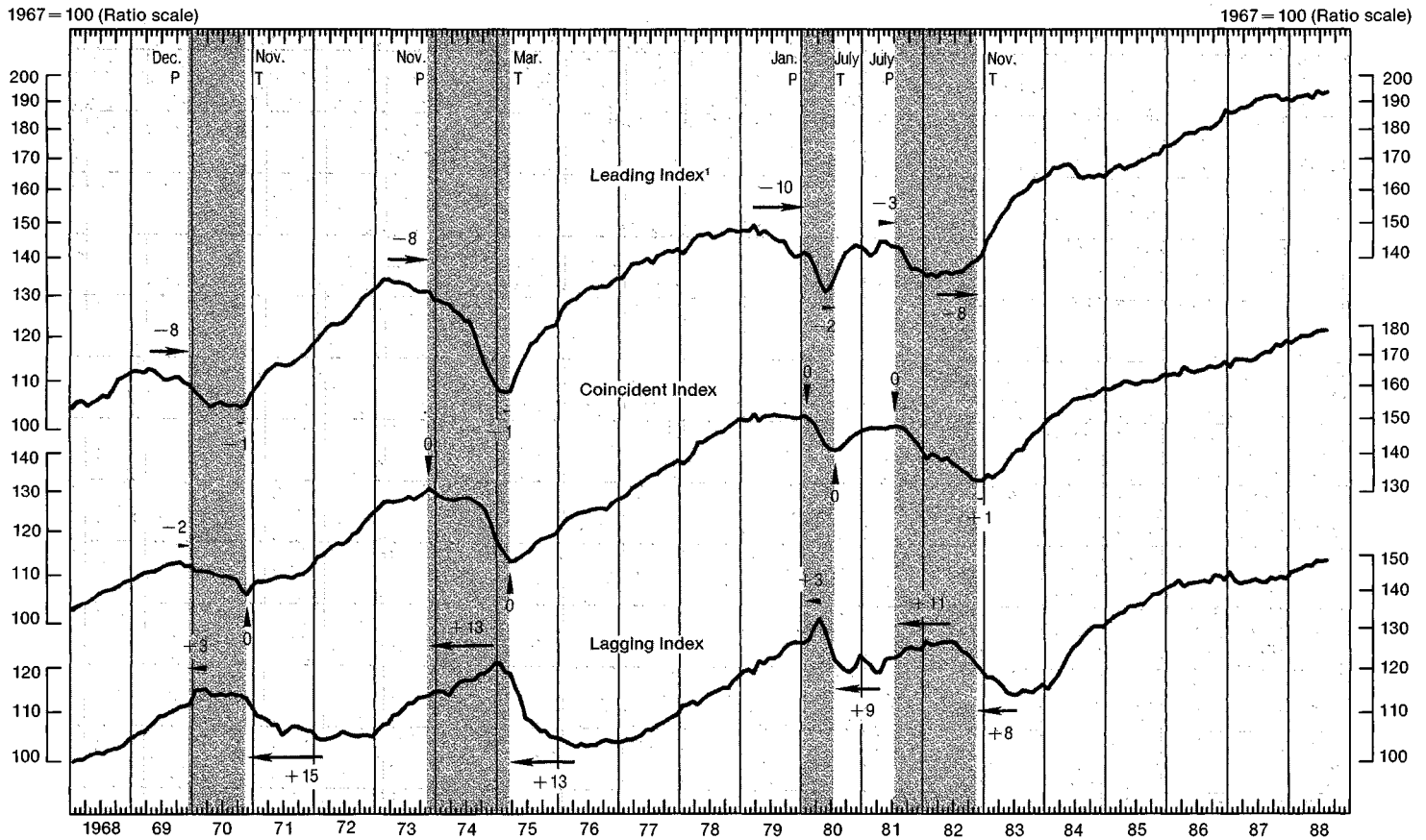
Recent Data and Percent Changes

Index	1987				1988								1987		1988	
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. <sup>r</sup>	III	IV	I	II
Index (1967=100)																
Leading index .....	191.9	192.1	190.2	190.9	<sup>r</sup> 190.0	191.5	191.8	<sup>r</sup> 192.4	<sup>r</sup> 191.0	<sup>r</sup> 193.8	<sup>r</sup> 192.7	193.4	191.5	191.1	191.1	192.4
Coincident index .....	170.7	173.1	172.6	<sup>r</sup> 174.5	<sup>r</sup> 173.7	<sup>r</sup> 175.0	176.1	176.0	<sup>r</sup> 176.5	<sup>r</sup> 177.7	<sup>r</sup> 178.1	178.1	170.4	173.4	<sup>r</sup> 174.9	<sup>r</sup> 176.7
Lagging index .....	143.0	142.5	143.3	142.7	<sup>r</sup> 144.7	<sup>r</sup> 145.1	145.7	<sup>r</sup> 146.6	<sup>r</sup> 146.3	<sup>r</sup> 147.9	<sup>r</sup> 147.6	148.0	142.1	142.8	<sup>r</sup> 145.2	<sup>r</sup> 146.9
Percent change from preceding month (quarter)																
Leading index .....	.1	.1	-1.0	.4	-.5	.8	.2	<sup>r</sup> .3	-.7	<sup>r</sup> 1.5	<sup>r</sup> -.6	.4	1.4	-.2	0	.7
Coincident index .....	.1	1.4	-.3	<sup>r</sup> 1.1	<sup>r</sup> -.5	<sup>r</sup> .7	<sup>r</sup> .6	-.1	.3	.7	<sup>r</sup> .2	0	1.5	1.8	.9	1.0
Lagging index .....	1.0	-.3	.6	-.4	<sup>r</sup> 1.4	.3	<sup>r</sup> .4	<sup>r</sup> .6	-.2	<sup>r</sup> 1.1	<sup>r</sup> -.2	.3	0	.5	<sup>r</sup> 1.7	1.2

<sup>r</sup> Revised.  
<sup>r</sup> Preliminary.

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

Long -Term Perspective: January 1968 to August 1988



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

Research, Inc. The numbers entered on the chart indicate the length of leads (-) and lags (+) in months from the business cycle turning dates.  
 1. Beginning with data for January 1984, the net business formation component has been suspended from this index.

# Plant and Equipment Expenditures, the Four Quarters of 1988

Effective October 1, 1988, the Bureau of the Census assumed responsibility for conducting the Plant and Equipment Expenditures survey. Results from the next survey, which will be conducted in October and November, will be released by Census on December 28, 1988.

**B**USINESS plans to spend \$430.9 billion for new plant and equipment (P&E) in 1988, 10.6 percent more than in 1987, according to the BEA survey conducted in July and August (tables 1 and 2, and chart 1).<sup>1</sup> Spending was \$389.7 billion in 1987, 2.7 percent more than in 1986.

The latest estimate of planned spending for 1988 is little changed from that reported in June for the survey conducted in April and May.<sup>2</sup> The previous survey showed planned spending of \$430.2 billion for 1988, 10.7 percent more than in 1987.

Real spending—capital spending adjusted to remove price changes—is es-

timated to increase 11.6 percent in 1988; in the previous survey, an 11.9-percent increase was estimated. Real spending increased 2.3 percent in 1987, following a decline of 3.9 percent in 1986 (tables 2 and 3). Estimates of real spending are calculated from survey data on current-dollar spending and from estimated capital goods price deflators developed by BEA.<sup>3</sup> The capital goods deflator for

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

The estimates in this article reflect revised seasonal-adjustment factors for 1985-88. In addition, estimates of real spending are derived using deflators that reflect the revision of the national income and product accounts for 1985-88 released in July. Estimates for earlier years are not affected.

“all industries” is projected by BEA to decline 0.9 percent in 1988; the deflator increased 0.4 percent in 1987 and 2.0 percent in 1986.

Current-dollar spending in the second quarter of 1988 increased 3.6 percent, to an annual rate of \$426.9 billion, following a 1.3-percent increase in the first. Second-quarter

Table 1.—New Plant and Equipment Expenditures by Business

[Percent change from preceding year]

	Actual		Planned			
	1986	1987 <sup>1</sup>	1988			
			Oct.-Nov. 1987 survey <sup>2</sup>	Jan.-Mar. 1988 survey <sup>2</sup>	Apr.-May 1988 survey <sup>2</sup>	July-Aug. 1988 survey <sup>1</sup>
<b>All industries<sup>3</sup></b> .....	-2.0	2.7	7.3	8.8	10.7	10.6
<b>Manufacturing</b> .....	-7.0	2.2	8.1	9.8	12.1	12.1
Durable goods.....	-5.6	2.7	3.0	6.8	9.5	9.9
Primary metals <sup>4</sup> .....	-8.0	22.0	12.5	15.1	19.4	20.6
Blast furnaces, steel works.....	-19.4	41.2	14.1	17.8	23.3	23.4
Nonferrous metals.....	3.0	11.9	13.0	16.9	21.3	24.3
Fabricated metals.....	12.1	4	1.3	10.0	6.1	6.8
Electrical machinery.....	-8.4	7.9	5.6	11.8	18.0	19.0
Machinery, except electrical.....	-14.9	1.8	1.3	5.2	8.4	8.1
Transportation equipment <sup>4</sup> .....	-3.0	-12.0	-2.9	-2.4	-1.8	-1.5
Motor vehicles.....	-4.6	-14.6	-3.3	-4.8	-4.0	-4.6
Aircraft.....	10.0	-6.8	-3.9	1.5	1.2	3.0
Stone, clay, and glass.....	-7.7	7.1	-1.9	2.6	8.0	7.8
Other durables.....	7.6	11.8	5.6	10.1	10.0	10.2
Nondurable goods.....	-8.3	1.8	13.0	12.6	14.5	14.2
Food including beverage.....	2.6	4.1	7.8	10.6	14.9	16.1
Textiles.....	-5.9	16.9	7	4.5	9.5	4.4
Paper.....	2.0	2.8	25.3	26.5	27.5	23.1
Chemicals.....	2.3	-2.3	10.3	8.4	11.7	12.5
Petroleum.....	-32.9	-4.4	11.8	11.1	10.5	11.4
Rubber.....	8	-9.4	2.5	4.3	9.7	9.0
Other nondurables.....	11.1	13.9	17.6	14.9	15.9	14.8
<b>Nonmanufacturing<sup>3</sup></b> .....	1.3	3.0	6.8	8.3	9.9	9.7
Mining.....	-29.4	1.5	6.0	6.4	9.2	10.8
Transportation.....	4.3	3	8.0	11.9	12.7	14.3
Railroad.....	-6.0	-11.0	3.3	10.2	12.6	19.0
Air.....	30.5	4.4	16.4	14.7	16.4	16.5
Other.....	-4.2	8.7	3.4	10.6	9.1	7.9
Public utilities.....	-5.0	-3.2	1.1	4.0	5.4	3.5
Electric.....	-6.1	-6.7	-2.0	1.8	4.2	1.8
Gas and other.....	-1.8	6.2	8.8	9.3	8.3	7.7
Commercial and other.....	6.3	5.2	8.2	9.1	10.8	10.7

1. See table 2, footnote 1.  
 2. As originally published.  
 3. Surveyed quarterly.  
 4. Includes industries not shown separately.



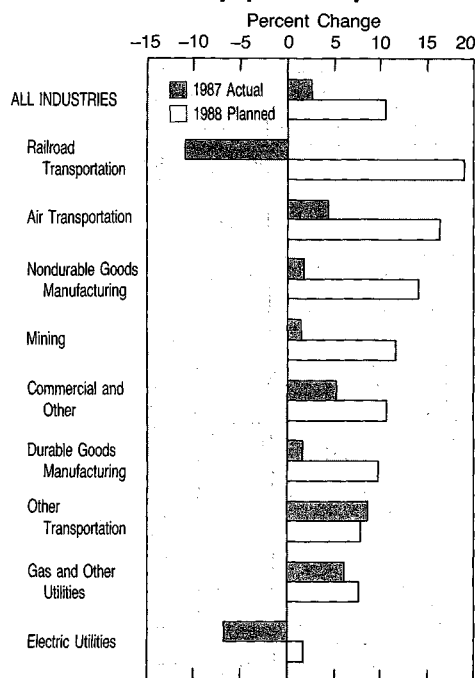
Table 2.—New Plant and Equipment Expenditures by Business in Current and Constant Dollars <sup>1</sup>

	Billions of dollars; quarters seasonally adjusted at annual rates																			
	1985	1986	1987	1988 <sup>2</sup>	1985				1986				1987				1988			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III <sup>2</sup>	IV <sup>2</sup>
<b>All industries <sup>3</sup></b> .....	387.13	379.47	389.67	430.95	376.46	389.69	390.18	392.27	381.33	377.91	375.66	383.05	376.73	380.66	394.54	406.82	412.02	426.94	440.42	444.40
<b>Manufacturing</b> .....	153.48	142.69	145.90	163.56	148.15	155.45	154.98	155.38	145.37	142.62	139.61	143.13	141.50	141.71	148.20	152.21	158.60	161.69	166.37	167.58
Durable goods.....	73.27	69.14	71.01	78.06	70.96	74.73	73.14	74.27	68.83	68.79	69.55	69.38	70.79	69.05	71.96	72.28	75.70	76.87	80.59	79.09
Primary metals <sup>4</sup> .....	7.75	7.13	8.71	10.50	7.53	7.67	7.84	7.97	7.66	7.04	6.65	7.19	7.72	8.30	9.17	9.63	10.38	10.59	10.76	10.27
Blast furnaces, steel works.....	4.12	3.32	4.69	5.79	3.86	4.11	4.20	4.32	3.76	3.01	3.21	3.81	4.04	4.42	4.98	5.34	5.52	5.98	5.99	5.67
Nonferrous metals.....	1.88	1.93	2.16	2.69	2.03	1.82	1.85	1.81	1.91	2.00	1.75	2.06	1.78	2.11	2.94	2.42	2.85	2.59	2.68	2.63
Fabricated metals.....	3.57	4.00	4.02	4.29	3.44	3.38	3.74	3.72	4.05	4.05	3.95	3.96	3.96	3.91	4.00	4.20	4.36	4.49	4.39	3.94
Electrical machinery.....	15.47	14.17	15.28	18.19	15.80	16.62	15.16	14.31	13.19	14.57	14.00	14.92	15.25	14.50	15.90	15.49	17.45	18.08	18.89	18.35
Machinery, except electrical.....	15.98	13.61	13.85	14.98	16.12	16.71	15.55	15.56	14.41	13.41	13.35	13.27	13.19	13.23	14.14	14.86	15.40	15.46	15.02	14.05
Transportation equipment <sup>4</sup> .....	19.46	18.88	16.62	16.37	17.60	19.25	19.44	21.57	18.65	18.58	20.51	17.77	18.64	17.17	15.53	15.14	14.77	14.77	17.66	18.28
Motor vehicles.....	14.63	13.95	11.91	11.36	12.54	14.48	14.32	17.20	13.62	13.64	15.83	12.71	13.90	12.31	10.85	10.59	10.03	10.08	12.25	13.08
Aircraft.....	3.45	3.80	3.54	3.65	3.55	3.42	3.72	3.12	3.86	3.86	3.61	3.87	3.60	3.67	3.55	3.36	3.43	3.41	4.04	3.71
Stone, clay, and glass.....	3.40	3.14	3.37	3.63	3.24	3.52	3.53	3.32	3.10	2.90	3.02	3.54	3.24	3.27	3.61	3.35	3.51	3.64	3.78	3.58
Other durables <sup>5</sup> .....	7.62	8.20	9.17	10.10	7.23	7.57	7.87	7.82	7.77	8.24	8.07	8.73	8.79	8.66	9.61	9.61	9.84	9.85	10.09	10.62
Nondurable goods.....	80.21	78.56	74.88	85.50	77.19	80.73	81.84	81.11	76.55	73.83	70.06	73.75	70.70	72.66	76.24	79.92	82.90	84.82	85.78	88.48
Food including beverage.....	10.33	10.60	11.03	12.81	9.82	10.37	10.42	10.71	9.91	10.56	10.78	11.15	11.19	10.84	10.85	11.24	12.62	12.76	12.58	13.29
Textiles.....	1.77	1.67	1.95	2.04	2.00	1.80	1.75	1.54	1.52	1.71	1.55	1.88	1.89	2.02	1.89	2.01	2.04	2.03	2.01	2.06
Paper.....	8.59	8.77	9.01	11.09	8.09	8.25	8.79	9.23	8.96	9.02	8.73	8.35	8.38	8.82	8.99	9.86	9.96	11.09	11.01	11.97
Chemicals.....	16.44	16.81	16.42	18.48	16.43	16.83	16.38	16.14	16.08	16.81	16.47	17.88	15.43	16.09	17.09	17.06	18.03	19.06	18.40	18.43
Petroleum.....	26.71	17.92	17.12	19.08	25.94	27.91	27.33	25.65	22.64	17.74	14.76	16.53	15.06	15.64	17.34	19.96	19.16	18.90	18.93	19.31
Rubber.....	3.86	3.89	3.52	3.84	3.48	3.61	3.91	4.44	4.42	4.05	3.75	3.34	3.27	3.65	3.69	3.48	3.69	3.39	4.04	4.24
Other nondurables <sup>6</sup> .....	12.50	13.90	15.82	18.16	11.42	11.96	13.26	13.39	13.01	13.95	14.02	14.61	15.47	15.60	15.89	16.32	17.40	17.58	18.47	19.19
<b>Nonmanufacturing <sup>3</sup></b> .....	233.65	236.78	243.78	267.39	228.31	234.23	235.20	236.89	235.95	235.28	236.05	239.92	235.23	238.95	246.34	254.61	253.43	265.25	274.05	276.83
Mining.....	15.88	11.22	11.39	12.62	16.01	16.70	16.00	14.79	13.15	11.27	10.20	10.25	10.38	11.02	11.81	12.32	12.59	13.26	12.74	11.89
Transportation.....	18.02	18.80	18.85	21.56	16.90	17.66	18.55	18.99	18.36	18.77	18.30	19.29	18.77	18.12	19.19	19.34	20.43	20.72	24.44	21.64
Railroad.....	7.08	6.66	5.92	7.05	6.75	7.35	7.41	6.82	6.64	6.74	6.86	6.39	5.68	5.84	6.07	6.12	6.92	7.01	7.07	7.19
Air.....	4.79	6.26	6.53	7.61	4.03	3.87	5.38	5.91	6.17	6.14	6.00	6.72	7.01	6.02	6.15	6.94	6.43	6.66	9.31	8.02
Other.....	6.15	5.89	6.40	6.91	6.12	6.44	5.76	6.26	5.54	5.89	5.94	6.18	6.08	6.26	6.97	6.28	7.08	7.05	7.06	6.44
Public utilities.....	48.81	46.38	44.88	46.47	48.32	48.84	48.60	49.00	47.44	46.71	46.01	45.40	43.95	43.95	45.29	46.38	44.61	45.43	48.05	47.80
Electric.....	36.11	33.91	31.63	32.20	36.81	36.22	35.65	35.76	34.60	34.01	33.98	33.06	31.23	31.47	31.57	32.28	30.31	30.95	33.79	33.76
Gas and other.....	12.70	12.47	13.25	14.27	12.00	12.62	12.95	13.24	12.84	12.70	12.03	12.34	12.72	12.47	13.73	14.11	14.90	14.48	14.26	14.44
Commercial and other.....	150.94	160.38	168.65	186.74	146.58	151.04	152.05	154.11	157.00	158.53	161.04	164.98	162.13	165.86	170.05	176.56	175.79	188.83	189.82	195.50
Wholesale and retail trade.....	50.76	55.46	58.20	65.20	49.48	51.24	50.86	51.45	52.98	54.85	55.32	57.78	56.58	57.31	57.46	61.43	62.81	62.70	62.70	62.70
Finance and insurance.....	39.44	43.79	45.22	48.22	36.87	38.30	40.34	42.29	42.26	41.46	45.45	46.00	45.65	47.03	49.04	51.19	49.74	56.06	56.06	56.06
Personal and business services <sup>7</sup> .....	28.69	28.20	30.94	30.94	28.89	28.81	27.67	29.43	27.97	27.95	28.26	28.61	28.89	30.08	30.86	30.33	32.27	34.50	34.50	34.50
Communication.....	32.04	32.93	32.19	31.94	31.94	32.69	33.18	30.94	33.85	34.28	31.01	32.59	31.01	31.44	32.70	33.61	30.97	32.58	32.58	32.58
<b>Addenda: <sup>8</sup></b>																				
Total nonfarm business <sup>9</sup> .....	431.94	427.23	440.66	483.95	416.76	426.42	426.10	426.84	426.84	426.84	426.84	426.84	426.84	426.84	426.84	426.84	426.84	426.84	426.84	426.84
Manufacturing.....	153.48	142.69	145.90	163.56	148.15	155.45	154.98	155.38	145.37	142.62	139.61	143.13	141.50	141.71	148.20	152.21	158.60	161.69	166.37	167.58
Nonmanufacturing.....	278.46	284.54	294.77	320.39	268.61	270.97	271.12	271.46	281.47	284.22	287.23	283.71	285.34	285.13	278.64	274.63	268.24	265.15	260.47	259.26
Surveyed quarterly.....	233.65	236.78	243.78	267.39	228.31	234.23	235.20	236.89	235.95	235.28	236.05	239.92	235.23	238.95	246.34	254.61	253.43	265.25	274.05	276.83
Surveyed annually <sup>10</sup> .....	44.81	47.75	50.99	53.00	40.30	36.74	35.92	34.57	45.52	48.94	51.00	48.79	49.11	46.89	47.70	48.03	49.81	49.90	49.42	49.43

Billions of 1982 dollars; quarters seasonally adjusted at annual rates <sup>11</sup>

	Billions of 1982 dollars; quarters seasonally adjusted at annual rates <sup>11</sup>																			
	1985	1986	1987	1988 <sup>2</sup>	1985				1986				1987				1988			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III <sup>2</sup>	IV <sup>2</sup>
<b>All industries <sup>3</sup></b> .....	391.58	376.24	384.88	429.35	380.42	394.98	394.14	396.88	384.62	375.87	369.21	375.34	370.67	374.67	391.18	403.05	408.91	425.14	438.83	444.53
<b>Manufacturing</b> .....	158.86	143.69	145.89	164.08	153.50	161.43	160.18	160.41	149.75	144.21	138.79	141.98	140.87	141.11	149.05	152.54	158.92	162.17	167.03	168.21
Durable goods.....	74.54	69.17	71.17	79.51	72.02	76.29	74.29	75.58	69.84	69.29	68.99	68.57	70.40	68.91	72.61	72.80	76.66	78.22	82.21	80.92
Primary metals <sup>4</sup> .....	7.64	6.89	8.30	10.11	7.44	7.59	7.71	7.82	7.48	6.85	6.38	6.86	7.35	7.90	8.77	9.15	9.88	10.07	10.76	10.27
Blast furnaces, steel works.....	4.01	3.15	4.37	5.37	3.77	4.01	4.08	4.18	3.61	2.86	3.03	3.10	3.77	4.11	4.64	4.94	5.10	5.52	5.67	
Nonferrous metals.....	1.90	1.93	2.17	2.69	2.04	1.85	1.87	1.84	1.94	2.02	1.75	2.04	1.78	2.11	2.36	2.44	2.88	2.63	2.63	
Fabricated metals.....	3.52	3.85	3.83	4.30	3.40	3.35	3.68	3.66	3.95	3.92	3.78	3.76	3.78</							

**CHART 1**  
**New Plant and Equipment Expenditures**



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

spending was 0.5 percent lower than anticipated in the previous survey. Plans reported in the latest survey indicate a 3.2-percent increase in the third quarter and a 0.9-percent increase in the fourth.

Real spending increased 4.0 percent in the second quarter of 1988, following a 1.5-percent increase in the first. Estimates indicate a 3.2-percent increase in the third quarter and a 1.3-percent increase in the fourth.

The increase in capital spending in the second quarter of 1988 and the large planned increase for the year are consistent with many indicators of future investment activity. In the second quarter, several indicators of future demand were favorable to new investment: The fifth consecutive quarterly increases in both new orders of durable goods and new orders of nondefense capital goods; an increase in real final sales of GNP, both including and excluding transactions of the Commodity Credit Corporation, following an increase in the first quarter and little change in the fourth quarter of 1987; and the seventh consecutive increase in the manufacturing capacity utilization rate, to its highest level since the fourth quarter of 1979. However, indicators of corporate ability to finance capital expenditures were mixed in the second

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

[Percent change from preceding year]

	Actual		Planned			
	1986 <sup>1</sup>	1987 <sup>1, 2</sup>	1988			
			Oct.-Nov. 1987 survey <sup>3</sup>	Jan.-Mar. 1988 survey <sup>3</sup>	Apr.-May 1988 survey <sup>3</sup>	July-Aug. 1988 survey <sup>1, 2</sup>
All industries <sup>4</sup> .....	-3.9	2.3	7.3	8.0	11.9	11.6
Manufacturing.....	-9.6	1.5	8.6	8.9	12.9	12.5
Durable goods.....	-7.2	2.9	8.4	6.5	11.6	11.7
Nondurable goods.....	-11.6	.3	13.4	11.2	14.2	13.2
Nonmanufacturing <sup>4</sup> .....	-.1	2.8	6.5	7.5	11.3	11.0
Mining.....	-32.0	-2.0	6.3	4.4	5.6	5.5
Transportation.....	2.3	-1.8	5.8	9.5	10.1	12.4
Public utilities.....	-6.5	-4.9	-6	1.9	3.2	1.3
Commercial and other.....	5.7	5.7	8.3	8.9	13.8	13.6

1. Estimates are derived using deflators that reflect the revision of the national income and product accounts released in July.

2. See table 2, footnote 1.

3. As originally published.

4. Surveyed quarterly.

quarter. Domestic corporate profits (both before and after tax) increased for the second consecutive quarter, while domestic corporate net cash flow declined, following an increase in the first quarter. In addition, interest rates as measured by Moody's corporate bond yield increased, following a decline in the first quarter.

### Manufacturing Programs

In manufacturing, current-dollar spending increased 1.9 percent in the second quarter of 1988, to an annual rate of \$161.7 billion, following a 4.2-percent increase in the first. Durable goods increased 1.6 percent in the second quarter, and nondurables increased 2.3 percent. Manufacturers plan a 2.9-percent increase in the third quarter and a 0.7-percent increase in the fourth.

For the year 1988, manufacturers plan to spend \$163.6 billion, 12.1 percent more than in 1987; in the previous survey, the same percentage increase was reported. Manufacturers' spending increased 2.2 percent in 1987, following a 7.0-percent decline in 1986.

Durable goods industries plan a 9.9-percent increase for 1988; the largest planned increases are in nonferrous metals, blast furnaces-steel works, and electrical machinery. Increases are also planned in all the other durables industries, except motor vehicles, which plans a 4.6-percent decline. Nondurable goods industries plan a 14.2-percent increase for 1988; the largest planned increase is in paper. Increases are also planned in food-

beverage, "other nondurables," chemicals, petroleum, rubber, and textiles.

Real spending by manufacturers is estimated to increase 12.5 percent for 1988—11.7 percent in durables and 13.2 percent in nondurables. In 1987, real spending increased 1.5 percent—2.9 percent in durables and 0.3 percent in nondurables.

### Nonmanufacturing Programs

In nonmanufacturing, current-dollar spending increased 4.7 percent in the second quarter of 1988, to an annual rate of \$265.3 billion, following a 0.5-percent decline in the first. Nonmanufacturing industries plan a 3.3-percent increase in the third quarter and a 1.0-percent increase in the fourth.

For the year 1988, nonmanufacturing industries plan to spend \$267.4 billion, 9.7 percent more than in 1987; in the previous survey, a planned increase of 9.9 percent was reported. Nonmanufacturing industries' spending increased 3.0 percent in 1987, following a 1.3-percent increase in 1986. For 1988, the largest planned increases are in railroads and air transportation. Increases are also planned in mining, "commercial and other," "other transportation," gas utilities, and electric utilities.

Real spending by nonmanufacturing industries is estimated to increase 11.0 percent for 1988; it increased 2.8 percent in 1987. For 1988, the largest increases are estimated in "commercial and other" and transportation; smaller increases are estimated in mining and public utilities.

# Federal Personal Income Tax Liabilities and Payments: Revised and Updated Estimates, 1984-86

**T**HIS article compares Federal personal income tax liabilities and payments for 1984-86 (table 1).<sup>1</sup> The liability series reflects final 1984-85 and preliminary 1986 data from *Statistics of Income, Individual Income Tax Returns*. The payment series, which appears in table 3.2 of the national income and product accounts (NIPA) tables, reflects estimates presented in the NIPA revisions released in July 1988.

In the NIPA's, personal income taxes are recorded on a payment basis—that is, at the time tax payments are made by individuals. For many types of analysis, personal income taxes on a liability basis—that is, at the time taxpayers earn their income and the tax liability is incurred—may be more appropriate than on a payment basis.

### Differences between liabilities and payments

The payment series consists of three parts: Withheld taxes; declarations and final settlements, referred to as "nonwithheld" taxes; and refunds. Withheld taxes are those withheld at the income source. Declarations are estimated taxes paid on incomes not subject to withholding, and final settlements are additional taxes paid either at the time of filing tax returns when liabilities exceed payments or as result of audits. Refunds occur whenever payments exceed liabilities. Differences between the liability and payment series can occur in each of the three parts.

For taxes withheld from wages and salaries, differences arise for three

reasons. First, taxes paid according to the withholding tables may result in overwithholding for some taxpayers because the tables are constructed under the assumption that taxpayers use the standard deduction in calculating their income tax liabilities. Overwithholding results unless taxpayers who itemize their deductions request additional exemptions for withholding purposes. Second, changes in withholding rates may not always coincide with changes in liabilities because tax law provisions usually are effective on January 1, but corresponding changes in withholding rates sometimes occur later. Third, graduated withholding rates,

introduced in 1966, can result in changes in taxes withheld that are different from changes in liabilities if income or deductions change during the tax year.

Taxes withheld on some taxable incomes have no direct relationship to the corresponding liabilities, causing further differences. For interest, dividends, and certain other types of income, 20 percent is withheld if the recipient fails to furnish an accurate taxpayer identification number. (This withholding was initiated in 1984 as a compliance measure.) For pensions and annuities, withholding is optional.

For nonwithheld taxes on proprietors' income, capital gains, taxable social security benefits, and certain other types of taxable income, differences between liabilities and payments arise for four reasons. First, the last installment of quarterly estimated taxes and the final settlements are made in the tax year following the liability year. Second, the tax rate schedules used to compute quarterly estimated taxes do not always fully reflect changes in liabilities. Third, the proportion of the current year's liabilities that must be paid to avoid a penalty is less than 100 percent.<sup>2</sup> Fourth, payments of nonwithheld taxes tend to be unrelated to changes in income. Thus, when income growth accelerates, liabilities tend to increase faster than payments.

For refunds, differences arise because the payment series records refunds as negative payments at the time they are made by the Treasury, mostly in the first and second quarters after the liability year. Thus, refunds are unrelated to current year's liabilities.

**Table 1.—Federal Personal Income Tax Liabilities and Payments, 1983-86**

(Billions of dollars, quarters at seasonally adjusted annual rates)

Year and quarter	Personal income taxes			Addenda:	
	Liability basis <sup>1</sup>	Payment basis <sup>2</sup>	Excess of liability basis over payment basis	Personal income <sup>3</sup>	Taxable income <sup>4</sup>
1983.....	279.9	288.1	-8.2	2,838.6	1,544.9
1984.....	308.8	303.7	5.1	3,108.7	1,701.4
1985.....	334.0	339.3	-5.3	3,325.3	1,820.7
1986.....	381.1	353.6	27.5	3,531.1	1,976.8
1983: I.....	270.5	291.1	-20.6	2,753.1	1,495.9
II.....	275.8	296.8	-21.0	2,812.6	1,523.7
III.....	281.7	278.5	3.2	2,846.8	1,554.7
IV.....	291.5	286.0	5.5	2,941.8	1,605.2
1984: I.....	295.9	289.9	5.9	3,034.1	1,650.2
II.....	304.2	296.4	7.8	3,074.8	1,683.0
III.....	313.7	309.0	4.7	3,137.8	1,720.8
IV.....	321.5	319.5	2.0	3,183.3	1,751.3
1985: I.....	323.6	355.2	-31.6	3,263.0	1,780.5
II.....	330.3	310.5	19.8	3,307.6	1,806.4
III.....	335.3	343.1	-7.8	3,331.7	1,826.1
IV.....	346.6	343.3	3.3	3,399.1	1,870.0
1986: I.....	369.4	342.7	26.7	3,460.7	1,933.7
II.....	378.0	346.1	32.0	3,517.3	1,965.5
III.....	383.6	355.2	28.3	3,546.7	1,986.0
IV.....	393.3	370.2	23.1	3,599.6	2,022.1

1. This series is derived by the Bureau of Economic Analysis based on data from *Statistics of Income, Individual Income Tax Returns* for 1983-85 and from *Statistics of Income Bulletin* (Vol. 7, No. 3) for 1986.

2. This series appears in NIPA table 3.2.

3. This series appears in NIPA table 2.1.

4. Annual totals appear in *Statistics of Income, Individual Income Tax Returns* for 1983-85 and in *Statistics of Income Bulletin* (Vol. 7, No. 3) for 1986. Quarterly estimates are derived by Bureau of Economic Analysis.

1. Estimates for earlier years are in "Federal Personal Income Taxes: Liabilities and Payments, 1949-84," SURVEY OF CURRENT BUSINESS 66 (May 1986): 40-41, and in "Federal Personal Income Taxes: Liabilities and Payments, 1981-85," SURVEY 67 (June 1987): 17-18.

2. The Tax Reform Act of 1986 increased the proportion from 80 percent to 90 percent effective from tax year 1987.

### *Differences for 1984-86*

In 1984, liabilities exceed payments by \$5.1 billion. First, the 1983 Social Security Amendments and the Railroad Retirement Solvency Act of 1983 increased liabilities by making portions of social security benefits and railroad retirement benefits taxable beginning in 1984, and most recipients of such benefits did not make estimated tax payments. The 1984 increase in liabilities resulted in increased payments in 1985, either in the form of larger final settlements or smaller refunds for recipients of such benefits. Second, because 1983 tax rate schedules for estimated taxes did not fully reflect the reduction in liabilities under the Economic Recovery Tax Act of 1981 (ERTA), quarterly estimated payments in 1983 were unusually large and the corresponding settlements in 1984 were unusually small. Third, income growth accelerated in 1984; taxable income increased by 10.1 percent, compared with 4.9 percent in 1983.

In 1985, liabilities are less than payments by \$5.3 billion. Although the Tax Reform Act of 1984 (TRA) increased liabilities by delaying, reduc-

ing, or repealing certain tax reductions enacted by ERTA and scheduled to take effect in 1985, the increase was not enough to overcome large final payments arising from underpayments of the 1984 liabilities.<sup>3</sup> Both liabilities and payments were affected by the indexing provisions of ERTA and the corresponding cut in withholding rates, which went into effect in January 1985.

In the first and second quarters of 1985, liabilities and payments differ significantly. The differences resulted from problems in processing tax returns, which delayed the Treasury's mailing of refunds. Prior to 1985, the Treasury paid about 30 percent of refunds in the first quarter and about 60 percent in the second. In 1985, however, about 20 percent was paid in the first quarter and about 70 percent in the second. Because the payment series is net of refunds, the delay in refunds resulted in a large increase in payments in the first quarter and subsequent decline in payments in the second.

3. A detailed description of TRA is in the August 1984 SURVEY.

In 1986, liabilities exceed payments by \$27.5 billion. This substantial difference was largely due to realized capital gains. The 1986 preliminary *Statistics of Income* tabulation shows that realized net capital gains less losses included in adjusted gross in 1986 were \$136.3 billion, compared with \$68.3 billion in 1985. This large increase in net capital gains reflected repeal of the preferential tax treatment of long-term capital gains by the Tax Reform Act of 1986. Under the act, capital gains are taxed at the same rates as ordinary income, effective in 1987, except that the top rate was limited to 28 percent in 1987. Under the previous law, long-term capital gains were taxed at 40 percent of the ordinary income tax rates, which put the top rate at 20 percent. Many taxpayers, faced with the higher rates, accelerated realizations of capital gains into 1986—sharply increasing liabilities. (The quarterly liability series reflects these realizations beginning in the first quarter.) Because capital gains are not subject to withholding, the 1986 payments were not affected by the accelerated realizations. In 1987, final payments are expected to be large.

# Receipts and Expenditures of State Governments and of Local Governments: Revised and Updated Estimates, 1984-87

**R**EVISED and updated estimates of receipts and expenditures of State governments and of local governments within the framework of the national income and product accounts (NIPA's) are presented for 1984-87 in tables 1 and 2. For these estimates, the receipts and expenditures account for State and local governments (NIPA table 3.3) is deconsolidated to provide separate accounts for the two levels of government. Tables 3 and 4 supplement these estimates by providing functional breakdowns of expenditures (NIPA table 3.16) for the two levels of government for 1984-86.<sup>1</sup> The revisions to 1985-87 reflect the annual NIPA revisions released in July 1988. The revisions to 1984 reflect newly available data from the *Finances of Employee-Retirement Systems of State and Local Governments in 1985-86* and are limited to a reallocation between State and local governments of contributions for social insurance and of the related surplus or deficit.

1. The previous estimates appeared in "Receipts and Expenditures of State Governments and of Local Governments: Revised and Updated Estimates, 1959-84," SURVEY OF CURRENT BUSINESS 66 (May 1986): 26-33 and in "Receipts and Expenditures of State Governments and of Local Governments: Revised and Updated Estimates, 1983-86," SURVEY 67 (November 1987): 29-35. The functional breakdown is presented only through 1986 because the source data for 1987 are not yet available.

**Table 1.—State Government Receipts and Expenditures, 1984-87**

	[Billions of dollars]			
	1984	1985	1986	1987
<b>Receipts</b> .....	<b>339.6</b>	<b>365.0</b>	<b>391.8</b>	<b>415.5</b>
Personal tax and nontax receipts.....	89.6	96.5	102.9	114.6
Income taxes.....	61.9	66.1	69.9	79.0
Nontaxes.....	19.2	21.1	22.8	24.6
Other.....	8.5	9.3	10.2	11.0
Corporate profits tax accruals.....	17.4	18.7	20.9	25.7
Indirect business tax and nontax accruals.....	127.3	136.8	145.5	150.2
Sales taxes.....	100.9	109.0	116.4	123.8
Property taxes.....	3.4	3.7	3.9	4.2
Other.....	22.9	24.1	25.2	22.1
Contributions for social insurance.....	30.8	32.5	34.6	36.6
Federal grants-in-aid.....	74.4	80.6	87.9	88.3
<b>Expenditures</b> .....	<b>299.2</b>	<b>326.2</b>	<b>351.0</b>	<b>374.1</b>
Purchases of goods and services.....	146.7	162.0	174.8	187.1
Compensation of employees.....	79.1	86.0	92.4	99.5
Structures (excluding construction force-account compensation).....	20.5	23.0	24.9	25.2
Other.....	47.1	53.0	57.4	62.4
Transfer payments to persons.....	75.2	81.0	88.7	96.0
Grants-in-aid to local government.....	107.3	118.2	126.9	135.2
Net interest paid.....	-24.5	-27.9	-30.9	-34.5
Interest paid.....	14.7	16.6	18.4	20.4
Less: Interest received by government.....	39.2	44.5	49.4	54.9
Less: Dividends received.....	2.6	3.3	4.1	5.3
Subsidies less current surplus of government enterprises.....	-2.9	-3.8	-4.3	-4.5
Subsidies.....	2.0	2.1	2.3	2.5
Less: Current surplus of government enterprises.....	4.9	5.8	6.6	7.1
Less: Wage accruals less disbursements.....	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	<b>40.4</b>	<b>38.8</b>	<b>40.8</b>	<b>41.5</b>
Social insurance funds.....	34.3	38.1	41.6	46.4
Other.....	6.1	.8	-.8	-4.9
<b>Addenda:</b>				
Other than social insurance funds:				
Receipts.....	308.8	332.6	357.2	378.9
Expenditures.....	302.7	331.8	353.0	383.8
General own-source revenues.....	234.4	252.0	269.3	290.6

NOTE.—Local expenditures plus State expenditures do not sum to the consolidated State and local government account for two expenditures categories—subsidies and the current surplus of government enterprises. This result is due to the intergovernmental subsidy payments for transit systems beginning in 1972. In the deconsolidated accounts, these payments are included as subsidies at the level of government making the payment and as a surplus of government enterprises at the level of government receiving them. However, the total "subsidies less current surplus of government enterprises" for each level of government does sum to the consolidated account because these transit payments and receipts are netted in the total.

**Table 2.—Local Government Receipts and Expenditures, 1984-87**

	[Billions of dollars]			
	1984	1985	1986	1987
<b>Receipts</b> .....	<b>308.2</b>	<b>335.0</b>	<b>358.1</b>	<b>375.4</b>
Personal tax and nontax receipts.....	40.2	43.7	47.1	50.1
Income taxes.....	5.7	6.1	6.9	7.0
Nontaxes.....	32.1	35.1	37.6	40.3
Other.....	2.4	2.5	2.5	2.8
Corporate profits tax accruals.....	1.2	1.5	1.8	2.2
Indirect business tax and nontax accruals.....	130.9	141.8	152.2	162.1
Sales taxes.....	19.8	22.0	23.5	24.9
Property taxes.....	96.3	103.4	110.7	117.7
Other.....	14.8	16.4	18.0	19.5
Contributions for social insurance.....	9.4	10.7	11.4	11.5
Grants-in-aid.....	126.4	137.3	145.8	149.6
From Federal Government.....	19.1	19.1	18.9	14.4
From States.....	107.3	118.2	126.9	135.2
<b>Expenditures</b> .....	<b>284.1</b>	<b>308.7</b>	<b>337.7</b>	<b>364.0</b>
Purchases of goods and services.....	278.7	303.6	330.3	355.6
Compensation of employees.....	179.4	192.8	207.5	222.2
Structures (excluding construction force-account compensation).....	26.8	30.6	35.4	37.0
Other.....	72.5	80.2	87.4	96.5
Transfer payments to persons.....	18.5	20.2	21.5	22.7
Net interest paid.....	-3.9	-4.6	-3.8	-3.2
Interest paid.....	22.4	25.6	29.1	32.9
Less: Interest received by government.....	26.3	30.2	33.0	36.1
Less: Dividends received.....	.9	1.2	1.4	1.7
Subsidies less current surplus of government enterprises.....	-8.4	-9.3	-8.8	-9.5
Subsidies.....	.7	.9	1.3	1.6
Less: Current surplus of government enterprises.....	9.1	10.2	10.1	11.1
Less: Wage accruals less disbursements.....	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	<b>24.1</b>	<b>26.3</b>	<b>20.4</b>	<b>11.4</b>
Social insurance funds.....	10.4	13.2	14.6	15.7
Other.....	13.7	13.0	5.8	-4.2
<b>Addenda:</b>				
Other than social insurance funds:				
Receipts.....	298.8	324.2	346.7	364.0
Expenditures.....	285.1	311.2	341.0	368.2
General own-source revenues.....	172.3	186.9	201.0	214.3

See note to table 1.

Table 3.—State Government Expenditures by Function, 1984-86

[Millions of dollars]

	1984					1985					1986				
	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	State grants-in-aid to local governments	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	State grants-in-aid to local governments	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	State grants-in-aid to local governments
<b>Total</b> .....	<b>299,152</b>	<b>146,653</b>	<b>48,062</b>	<b>-2,900</b>	<b>107,337</b>	<b>326,204</b>	<b>161,973</b>	<b>49,792</b>	<b>-3,789</b>	<b>118,228</b>	<b>351,011</b>	<b>174,785</b>	<b>53,610</b>	<b>-4,253</b>	<b>126,869</b>
Central executive, legislative, and judicial activities.....	10,053	9,887	166			11,758	11,418	340			13,049	12,639	410		
Administrative, legislative, and judicial activities.....	4,968	4,968				5,535	5,535				6,089	6,089			
Tax collection and financial management.....	5,085	4,919	166			6,223	5,883	340			6,960	6,550	410		
Civilian safety.....	12,142	11,053	27		1,062	13,849	12,564	32		1,253	15,957	14,599	35		1,323
Police.....	3,467	3,091			376	3,810	3,415			395	4,095	3,696			399
Correction.....	8,675	7,962	27		686	10,039	9,149	32		858	11,862	10,903	35		924
Education.....	121,334	42,905	3,118		75,311	133,599	47,181	3,513		82,905	143,693	50,375	3,945		89,373
Elementary and secondary.....	72,646	981			71,665	80,023	1,100			78,923	85,964	1,161			84,803
Higher.....	40,571	37,148			3,423	44,528	40,815			3,713	47,790	43,513			4,277
Libraries.....	232	232				274	274				317	317			
Other.....	7,885	4,544	3,118		223	8,774	4,992	3,513		269	9,622	5,384	3,945		293
Health and hospitals.....	26,342	23,073	57		3,212	29,108	25,290	57		3,761	31,621	27,621	58		3,942
Health.....	6,973	6,973				8,019	8,019				9,015	9,015			
Hospitals.....	19,369	16,100	57		3,212	21,089	17,271	57		3,761	22,606	18,606	58		3,942
Income support, social security, and welfare.....	62,529	9,663	45,890		6,976	64,951	9,923	47,693		7,325	69,753	10,698	51,025		8,030
Government employee retirement.....	-6,811	445	-7,256			-8,905	480	-9,385			-10,436		-11,016		
Workers' compensation and temporary disability insurance.....	3,256	473	2,783			3,303	507	2,796			3,470	558	2,912		
Medical care.....	37,183		37,183			40,221		40,221			44,223		44,223		
Welfare and social services.....	28,901	8,745	13,180		6,976	30,332	8,941	14,066		7,325	32,496	9,560	14,906		8,030
Veterans benefits and services.....	116	110	6			129	123	6			135	128	7		
Housing and community services.....	1,331	445		-131	1,017	1,705	404		79	1,222	2,446	833		244	1,369
Housing, community development, and urban renewal.....	330	108		-273	495	672	152		-75	595	1,024	210		62	752
Water.....	643	124		-3	522	717	103		-13	627	858	260		-19	617
Sewerage.....	358	213		145		316	149		167		564	363		201	
Recreational and cultural activities.....	1,432	1,432				1,557	1,557				1,799	1,799			
Energy.....	386	1,099		-713		295	1,025		-730		124	767		-643	
Electric utilities.....	386	1,099		-713		295	1,025		-730		124	767		-643	
Agriculture.....	2,571	2,571				2,829	2,829				3,040	3,040			
Natural resources.....	2,961	2,422			539	3,473	2,826		647		3,774	3,067			707
Transportation.....	32,638	25,567		1,418	5,653	36,237	28,971		1,342	5,924	37,854	30,316		1,304	6,234
Highways.....	28,484	23,803		-763	5,444	32,106	27,183		-801	5,724	33,780	28,617		-863	6,026
Water.....	163	157		-53	59	166	160		-39	45	129	123		-19	25
Air.....	333	261		-78	150	220	156		-91	155	243	149		-89	183
Transit and railroad.....	3,658	1,346		2,312		3,745	1,472		2,273		3,702	1,427		2,275	
Economic development, regulation, and services.....	2,523	2,488			35	2,779	2,741			38	2,909	2,867			42
Labor training and services.....	3,308	3,021	287			3,566	3,222	344			3,788	3,440	348		
Commercial activities.....	-3,465	9		-3,474		-4,442	33		-4,480		-5,108	50		-5,158	
Publicly owned liquor store systems.....	-367	2		-369		-338	33		-371		-327	46		-373	
Government-administered lotteries and parimutuels.....	-3,093			-3,093		-4,093			-4,093		-4,769			-4,769	
Other.....	-5	7		-12		-11	5		-16		-12	4		-16	
Net interest paid.....	-1,489		-1,489			-2,198		-2,198			-2,218		-2,218		
Other and unallocable.....	24,440	10,908			13,532	27,009	11,856			15,153	28,395	12,546			15,849

Table 4.—Local Government Expenditures by Function, 1984–86

[Millions of dollars]

	1984				1985				1986			
	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises
<b>Total</b> .....	284,083	278,688	13,787	-8,392	308,686	303,602	14,377	-9,293	337,710	330,264	16,269	-8,823
Central executive, legislative, and judicial activities.....	16,803	16,803			18,690	18,690			20,467	20,467		
Administrative, legislative, and judicial activities.....	9,092	9,092			9,969	9,969			10,878	10,878		
Tax collection and financial management.....	7,711	7,711			8,721	8,721			9,589	9,589		
Civilian safety.....	29,249	29,249			32,863	32,863			36,335	36,335		
Police.....	16,851	16,851			18,774	18,774			20,451	20,451		
Fire.....	8,382	8,382			9,289	9,289			10,241	10,241		
Correction.....	4,016	4,016			4,800	4,800			5,643	5,643		
Education.....	141,378	141,348	30		152,128	152,097	31		163,971	163,938	33	
Elementary and secondary.....	131,199	131,199			141,171	141,171			152,404	152,404		
Higher.....	7,794	7,794			8,280	8,280			8,662	8,662		
Libraries.....	2,355	2,355			2,646	2,646			2,872	2,872		
Other.....	30		30		31		31		33		33	
Health and hospitals.....	25,246	25,062	184		27,262	27,076	186		29,195	29,006	189	
Health.....	6,014	6,014			6,915	6,915			7,673	7,673		
Hospitals.....	19,232	19,048	184		20,347	20,161	186		21,522	21,333	189	
Income support, social security, and welfare.....	16,699	7,225	9,474		16,896	8,145	8,751		17,789	9,047	8,742	
Government employee retirement.....	-1,009	136	-1,145		-2,506	160	-2,666		-3,253	150	-3,403	
Medical care.....	1,196		1,196		1,585		1,585		1,733		1,733	
Welfare and social services.....	16,512	7,089	9,423		17,817	7,985	9,832		19,309	8,897	10,412	
Veterans benefits and services.....	5		5		4		4		6		6	
Housing and community services.....	8,289	13,722		-5,433	8,901	15,165		-6,264	10,562	16,847		-6,285
Housing, community development, and urban renewal.....	200	1,379		-1,179	155	1,207		-1,052	381	1,077		-196
Water.....	-326	2,890		-3,216	-685	3,115		-3,800	-467	3,785		-4,252
Sewerage.....	4,897	5,935		-1,038	5,751	7,163		-1,412	6,095	7,932		-1,837
Sanitation.....	3,518	3,518			3,680	3,680			4,053	4,053		
Recreational and cultural activities.....	6,594	6,594			7,469	7,469			8,413	8,413		
Energy.....	-2,417	2,020		-4,437	-1,779	2,781		-4,560	-1,943	2,789		-4,682
Gas utilities.....	-245	117		-362	-286	58		-344	-259	61		-320
Electric utilities.....	-2,172	1,903		-4,075	-1,493	2,723		-4,216	-1,684	2,678		-4,362
Natural resources.....	1,413	1,413			1,574	1,574			1,690	1,690		
Transportation.....	20,457	19,043		1,414	22,336	20,851		1,485	25,664	23,575		2,089
Highways.....	15,575	16,001		-426	17,229	17,653		-424	19,165	19,598		-433
Water.....	-71	195		-266	-29	292		-321	-32	343		-375
Air.....	119	1,122		-1,003	166	1,359		-1,193	369	1,703		-1,334
Transit and railroad.....	4,834	1,725		3,109	4,970	1,547		3,423	6,162	1,931		4,231
Economic development, regulation, and services.....	1,104	1,104			1,317	1,317			1,428	1,428		
Labor training and services.....	502	12	490		597	11	586		604	10	594	
Commercial activities.....	265	201		64	277	231		46	225	170		55
Publicly owned liquor store systems.....	-50	2		-52	-52	3		-55	-55	3		-58
Government-administered lotteries and parimutuels.....	-125			-125	-127			-127	-131			-131
Other.....	440	199		241	456	228		228	411	167		244
Net interest paid.....	3,604		3,604		4,819		4,819		6,705		6,705	
Other and unallocable.....	14,892	14,892			15,332	15,332			16,599	16,599		

# Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1988 and 1989

**MAJORITY-OWNED** foreign affiliates of U.S. companies plan to increase capital expenditures 4 percent in 1989, to \$44.1 billion, following a planned 23-percent increase in 1988 (table 1, chart 2).<sup>1</sup> If realized, the 1989 increase will represent the third consecutive year of growth in expenditures abroad and indicates a reversal of the declining trend that characterized most of 1982-86.

Expenditures declined substantially during 1982-84, largely because of sluggish economic growth abroad. They rose in 1985, partly because of the sharp depreciation of the U.S. dollar and associated rise in the dollar value of projects denominated in foreign currencies, but they declined again in 1986, as a sharp drop in oil prices caused petroleum companies to curtail exploration and development. Expenditures rose 5 percent in 1987, when the dollar depreciated, and will rise sharply in 1988, despite the recent appreciation of the dollar. Thus, although it is not possible to adequately gauge U.S. multinationals' expectations of exchange rate developments, changes in exchange rates

do not appear to be an important factor in 1988-89 spending plans. More likely, the increases planned in both years primarily reflect expectations of expanding foreign markets and efforts to modernize facilities in order to improve competitiveness.

Actual spending for 1987 is relatively unchanged from the level reported 6 months earlier; planned spending for 1988 has been revised upward by 9 percent (table 2). The most recent es-

timates for 1987 and 1988 are based on a survey conducted in June 1988; the earlier estimates are based on a survey conducted in December 1987. The revisions of planned spending for 1988 are predominately in manufacturing; in that industry, the June survey shows a 23-percent increase for 1988, whereas the December survey shows a 15-percent increase. Most of the revisions are in chemicals and electrical machinery.

Table 1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1984-89

	Percent change from preceding year							Billions of dollars							
	Actual expenditures			Most recent plans <sup>1</sup>		Earlier plans <sup>2</sup>		Actual expenditures			Most recent plans <sup>1</sup>		Earlier plans <sup>2</sup>		
	1985	1986	1987	1988	1989	1987	1988	1984	1985	1986	1987	1988	1989	1987	1988
<b>Total</b> .....	2	-7	5	23	4	4	15	34.1	34.9	32.6	34.4	42.3	44.1	33.9	38.9
<b>By industry</b>															
Petroleum.....	-3	-30	2	33	8	7	20	14.1	13.7	9.6	9.8	13.0	14.1	10.3	12.3
Manufacturing.....	10	10	5	23	2	3	16	13.6	14.9	16.4	17.2	21.1	21.5	16.8	19.6
Food and kindred products.....	2	8	18	27	3	18	10	1.2	1.2	1.3	1.5	2.0	2.0	1.5	1.7
Chemicals and allied products.....	15	12	22	18	-3	9	15	2.4	2.7	3.1	3.7	4.4	4.3	3.3	3.8
Primary and fabricated metals.....	-14	8	-14	21	5	-17	26	1.0	.9	.9	.8	1.0	1.0	.8	1.0
Machinery, except electrical.....	-3	-5	4	19	15	(*)	17	3.1	3.0	2.9	3.0	3.5	4.1	2.9	3.4
Electric and electronic equipment.....	-2	-4	22	18	4	-4	10	1.5	1.4	1.4	1.7	2.0	2.1	1.3	1.5
Transportation equipment.....	40	26	-18	27	-11	-8	20	2.3	3.3	4.1	3.4	4.3	3.8	3.8	4.6
Other manufacturing.....	13	14	11	32	5	15	17	2.1	2.4	2.7	3.0	4.0	4.2	3.1	3.7
Wholesale trade.....	-1	10	1	16	9	10	3	2.4	2.4	2.6	2.6	3.1	3.4	2.9	3.0
Finance (except banking), insurance, and real estate.....	4	39	117	-15	-13	38	-4	.3	.3	.5	1.0	.9	.8	.7	.6
Services.....	-4	(*)	26	13	2	5	6	1.4	1.3	1.3	1.7	1.9	2.0	1.4	1.5
Other industries.....	1	-4	-3	9	6	-14	3	2.3	2.3	2.2	2.1	2.3	2.5	1.9	2.0
<b>By area</b>															
Developed countries.....	5	-2	9	21	2	5	15	24.4	25.5	25.0	27.3	33.1	33.8	26.2	30.0
Canada.....	10	-4	-2	19	-2	-7	10	6.2	6.8	6.6	6.5	7.7	7.6	6.1	6.7
Europe.....	2	-4	13	22	2	10	16	15.9	16.2	15.6	17.7	21.6	22.0	17.1	19.8
European Communities (10) <sup>3</sup> .....	7	-3	12	22	2	8	15	13.2	14.1	13.7	15.4	18.8	19.1	14.9	17.1
France.....	2	17	15	6	3	10	7	1.7	1.7	2.0	2.3	2.5	2.5	2.2	2.4
Germany.....	9	14	-3	31	-6	-2	27	2.7	3.0	3.4	3.3	4.3	4.0	3.3	4.2
United Kingdom.....	7	-20	25	24	5	18	16	5.8	6.2	5.0	6.2	7.8	8.2	5.9	6.8
Other.....	6	4	7	19	1	3	7	3.0	3.2	3.3	3.5	4.2	4.3	3.4	3.7
Japan.....	-21	-33	15	17	8	18	10	2.6	2.1	1.4	1.6	1.9	2.0	1.6	1.8
Australia, New Zealand, and South Africa.....	27	8	11	45	32	(*)	48	8	1.0	1.1	1.2	1.7	2.3	1.1	1.6
Developing countries.....	-4	-18	-8	29	8	1	13	9.4	8.9	7.3	6.7	8.7	9.5	7.4	8.4
Latin America.....	6	-11	-6	27	8	-1	13	3.6	3.9	3.4	3.3	4.1	4.5	3.4	3.9
Other Africa.....	4	-32	-28	21	11	-13	18	1.5	1.5	1.0	.7	.9	1.0	.9	1.1
Middle East.....	-31	-24	33	-9	(*)	60	-23	.7	.5	.4	.5	.5	.5	.6	.5
Other Asia and Pacific.....	-14	-19	-9	46	9	(*)	22	3.5	3.0	2.4	2.2	3.2	3.5	2.4	3.0
International.....	16	-25	7	29	86	-2	39	4	.5	.3	.4	.5	.9	.3	.5
<b>Addenda:</b>															
European Communities (12) <sup>4</sup> .....				13	22	2	9			14.2	16.1	19.7	20.0	15.5	18.0
OPEC <sup>5</sup> .....	-16	-21	-36	55	4	-12	25	2.4	2.0	1.6	1.0	1.6	1.7	1.4	1.8

\* Less than 0.5 percent (±).

1. Based on BEA survey taken in June 1988.

2. Based on BEA survey taken in December 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.

NOTE.—The estimates of expenditures were prepared by Alain A. Chardain using computer programs designed by Smith W. Allnutt.

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.



There are several possible reasons why planned 1988 spending in manufacturing was revised upward from an already high level. First, in general, U.S. manufacturing companies have been restructuring their operations in response to intense international competition. Their efforts typically involve modernizing production facilities in order to lower costs through higher productivity. This process, which began at home, has gained momentum and spread to U.S. multinationals' overseas operations. Second, continued economic growth, particularly in Europe and among the newly

industrialized countries of Asia, provides incentives for multinationals to increase production in those areas in order to benefit from expanding markets. Third, the relaxation of controls on foreign investment in developing countries may have contributed to the upward revision in expenditures.

Although the rate of increase in planned expenditures in manufacturing in 1989 is lower than in 1988, the 1989 estimates may be revised up if economic conditions abroad continue to improve.

Projected spending by petroleum affiliates in 1988 was revised up 5 percent, based on expectations of rising oil prices. However, it is uncertain whether all of the additional spending will actually occur, primarily because the recent downward trend in oil prices may cause revenues to fall and make some projects uneconomic. The effect of oil price changes on spending may be dampened to some extent, because a portion of the total expenditures in petroleum is for projects involving natural gas, the price of which is not directly tied to oil prices. In addition, the share of natural gas in energy consumption has been rising steadily, which suggests that spending on natural gas projects will continue in order to satisfy demand.

By area, affiliates in developed countries plan a 2-percent increase, to \$33.8 billion, following a 21-percent increase in 1988. In developing countries, affiliates plan an 8-percent increase, to \$9.5 billion, following a 30-percent increase. Affiliates in "international"—those that have operations in more than one country and that are engaged in petroleum shipping, other water transportation, or operating movable oil and gas drilling equipment—plan a sharp increase, to \$0.9 billion, following a smaller increase.

**Petroleum**

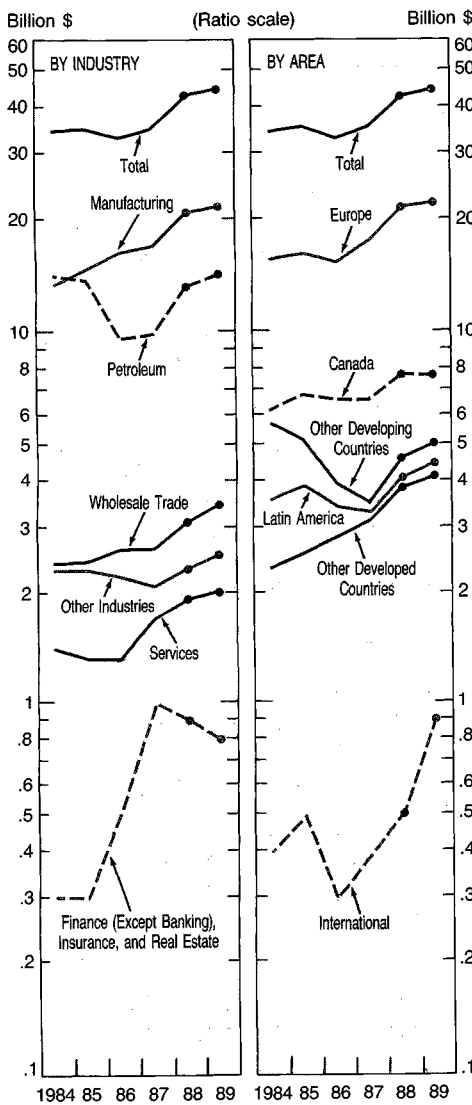
Petroleum affiliates plan to increase spending 8 percent in 1989, to \$14.1 billion, following a 33-percent increase in 1988. The 1988 increase, if realized, will be the largest year-to-year increase in the past decade. Nevertheless, planned 1988 spending remains significantly below the 1982 peak of \$19.7 billion. During 1983-86, spending declined significantly; in 1986, it plunged 30 percent, to \$9.6 billion, as firms curtailed exploration

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

	Millions of dollars		Percent change from preceding year	
	1987	1988	1987	1988
<b>Date of BEA survey: 1</b>				
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
June 1988.....	34,413	42,294	5	23
<b>Addenda:</b>				
Percent change from last to most recent estimate..	1	9		
Total percent change from first to most recent estimate.....	-1	26		

n.a. Not applicable.  
 1. Results of the June 1986, December 1986, June 1987, and December 1987 surveys were published in the September 1986, March 1987, September 1987, and March 1988 issues, respectively, of the SURVEY OF CURRENT BUSINESS. Results of the June 1988 survey are presented in this article.

**CHART 2**  
**Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies**



• Planned  
 Note—Estimates are for nonbank foreign affiliates of nonbank U.S. parents.  
 U.S. Department of Commerce, Bureau of Economic Analysis

and development projects in response to the sharp drop in oil prices.

The planned 1989 increase is widespread by area. In developed countries, affiliates plan to increase spending 4 percent, to \$9.2 billion, following a 31-percent increase. Much of the increase is accounted for by European affiliates, particularly those in the United Kingdom. These affiliates plan a 9-percent increase, to \$3.3 billion, following a 35-percent increase; the increases in both years reflect stepped-up exploration and drilling activity in the North Sea. Significant increases are also planned in Norway and the Netherlands. In the Netherlands, part of the increase is related to a pipeline project.

Canadian affiliates plan a 2-percent increase, to \$2.6 billion, following a 30-percent increase. Several affiliates plan to expand production facilities or increase exploration.

In developing countries, affiliates plan to increase spending 14 percent, to \$4.3 billion, after a 38-percent increase. The increases in both years are concentrated in Asian countries, where significant discoveries of oil and natural gas have recently been made. The increases were particularly large in Malaysia and Indonesia. In addition, rising affluence in the newly industrialized countries of Asia has caused a surge in demand for oil and natural gas for both transportation and power generation. This increased demand has prompted several affiliates in Asia to upgrade their refining capacity. In Malaysia, affiliates plan to increase spending 39 percent each year for exploration and development.

In Indonesia, an 8-percent increase, to \$1.0 billion, follows an 83-percent increase in 1988 and reflects expenditures for exploration and drilling. In Singapore, expenditures are for improving the efficiency of refineries; affiliates plan to increase spending 25 percent, after a doubling of expenditures in 1988. In Thailand, in contrast, affiliates plan to decrease spending, following a sharp increase. Although exploration and development will increase in both years, overall spending will decrease in 1989, mainly because of the completion of a refinery expansion.

Affiliates in "international" plan to increase spending 82 percent, to \$0.5 billion, following a 17-percent increase. The increases in both years reflect spending for tankers and offshore drilling rigs. Demand for such equipment is increasing in response to the surge in exploration and development expected in 1988-89; in prior years, spending in "international" was weak because of an oversupply of tankers and drilling rigs.

### *Manufacturing*

Manufacturing affiliates plan to increase spending 2 percent in 1989, to \$21.5 billion, following a 23-percent increase this year. If plans are realized, 1989 increases in most manufacturing industries will be offset by large declines in chemicals and transportation equipment. In 1988, in contrast, chemicals and transportation equipment are among those industries with the largest planned increases in expenditures.

Substantial increases in spending are planned by affiliates in nonelectrical machinery and "other manufacturing" in both 1988 and 1989. In nonelectrical machinery, a 15-percent increase, to \$4.1 billion, follows a 19-percent increase. In both years, the planned increases mainly reflect expenditures by computer manufacturers for facilities to produce new or improved product lines in an effort to maintain their market share in this highly competitive industry. In addition, manufacturers of agricultural equipment are increasing expenditures to modernize production facilities and lower costs in an attempt to regain market share lost to Asian competitors in recent years.

In "other manufacturing," a 5-percent increase, to \$4.2 billion, follows a

32-percent increase in 1988. The high level of spending in both years is mainly in the paper and rubber industries. Affiliates in these industries are upgrading facilities and expanding capacity in the face of greater global competition and increasing demand for their products.

Affiliates in electrical machinery, primary and fabricated metals, and food products also plan sizable increases in 1989. In electrical machinery, affiliates plan to increase spending 4 percent, to \$2.1 billion, following an 18-percent increase. The increases in both years, related to those in nonelectrical machinery, are mainly in response to increased demand for semiconductors and other electrical components for computers.

Affiliates in primary and fabricated metals plan to increase spending 5 percent, to \$1.0 billion, following a 21-percent increase. A large portion of the increase is for expanding capacity to meet increased demand for aluminum products.

In food products, affiliates plan to increase spending 3 percent, to \$2.0 billion, following a 27-percent increase. The increases in both years partly reflect tobacco producers' efforts to expand their operations in the food industry as demand for tobacco products declines. They also reflect a beverage manufacturer's attempts to expand its canning operations and obtain greater control over its bottling network.

As noted earlier, planned decreases in spending in chemicals and transportation equipment in 1989 will follow sharp increases in 1988. In chemicals, affiliates plan to decrease spending 3 percent, to \$4.3 billion, following an 18-percent increase. If realized, the 1989 decrease will be the first since 1983 and will reflect the completion of expansion projects.

Affiliates in transportation equipment plan to decrease spending 11 percent, to \$3.8 billion, following a 27-percent increase this year. The decrease in 1989 reflects reduced expenditures by automobile manufacturers for advanced manufacturing systems and product development; most of the modernizations occurred during 1986-88.

By area, manufacturing affiliates in developed countries plan to increase spending 2 percent, to \$17.9 billion, compared with the 22-percent increase this year. The largest dollar in-

creases are in Japan and the United Kingdom. These increases are partly offset by decreases in Germany and Canada.

Japanese affiliates plan large spending increases in both 1988 and 1989—64 percent and 51 percent, respectively—to \$1.8 billion. The increases are concentrated in nonelectrical machinery; in that industry, a manufacturer of computer equipment is expanding its operations in an attempt to capture a larger share of the Japanese market.

British affiliates plan to increase spending 7 percent, to \$3.4 billion, following a 25-percent increase. The largest increases are in transportation equipment and nonelectrical machinery. In transportation equipment, an automobile manufacturer plans to continue to expand production capacity and to install advanced manufacturing systems. The increases in nonelectrical machinery reflect expenditures by affiliates for facilities to manufacture computer equipment.

German affiliates plan to decrease spending 6 percent, to \$3.1 billion, after a 38-percent increase. The decrease is attributable to a shift in spending in transportation equipment; spending in that industry is expected to fall 13 percent, after increasing 89 percent in 1988. The large increase in 1988 is due to an automobile manufacturer's retooling for two new car models.

Canadian affiliates plan to decrease spending 5 percent, after a 17-percent increase. The decrease reflects the completion of expansion projects in 1988 in various industries, particularly in transportation equipment.

In developing countries, affiliates plan a slight decrease in spending in 1989, after a 28-percent increase. Increases in spending in metals, food products, and nonelectrical machinery are more than offset by decreases in all other industries. The increase in spending in metals is concentrated in Chile. It reflects greater demand for copper and aluminum products, which has encouraged affiliates to proceed with projects that were previously postponed because of an oversupply of these commodities. The offsetting decreases in other industries reflect the completion or slowdown of various projects.

Affiliates in Latin America plan to increase spending in both years, but the increase in 1988 will be much

larger than in 1989. The 1988 increase is concentrated in Mexico and Brazil. Brazilian affiliates in all manufacturing industries plan increases this year, the largest occurring in chemicals. In 1989, expenditures will decline because of the completion of projects. In Mexico, increases will occur in all industries in 1988; the largest increases will be in transportation equipment. The increases in 1989 will be much smaller. Expenditures in both years reflect the construction of new assembly plants and capacity expansion. In recent years, expansion of U.S. production facilities in Mexico has been stimulated by the devalued peso and by the maquiladora program, which provides favorable trade concessions for assembly operations in Mexico.

The "debt-equity swap" programs in Mexico and other Latin American countries may also have contributed indirectly to the growth in expenditures in those countries, because they provide low-cost funds for foreign in-

vestors in an attempt to reduce foreign debt and attract direct investment.<sup>2</sup>

#### *Other industries*

Affiliates in all other industries combined plan a 4-percent increase in 1989, to \$8.5 billion, following a 9-percent increase in 1988. Increases are planned in all industries but finance (except banking), insurance, and real estate. In that industry, affiliates plan a 13-percent decrease, to \$0.8 billion, following a 15-percent decrease. The decreases in both years mostly reflect lower expenditures by finance and insurance affiliates for purchasing office buildings, primarily in Europe.

Affiliates in wholesale trade plan to increase spending 9 percent, to \$3.4

2. Through a debt-equity swap, a foreign investor purchases, at a discount, a debt instrument denominated in dollars and exchanges it for assets denominated in the local currency. Latin American countries that have implemented these mechanisms include Argentina, Brazil, Chile, and Mexico.

billion, following a 16-percent increase. Increases in Canada and Finland reflect expenditures by affiliates of computer manufacturers for new distribution facilities. Increases in Switzerland and Singapore reflect expenditures by affiliates of a chemical manufacturer to double storage capacity.

Affiliates in services plan to increase spending 2 percent, to \$2.0 billion, following a 13-percent increase. The increase in 1989 is more than accounted for by one affiliate's construction of a hotel and casino in the Caribbean.

Affiliates in "other industries" plan a 6-percent increase, to \$2.5 billion, following a 9-percent increase. The increases in both years are more than accounted for by affiliates in international shipping that plan to purchase new vessels and by a mining affiliate in Chile. These increases are partly offset by decreases in Europe and Japan.

*Tables 3-5, which provide detailed country-by-industry estimates of capital expenditures for each year 1987-89, follow.*

Table 3.—Capital Expenditures by Majority-Owned Affiliates of U.S. Companies in 1987<sup>1</sup>

[Millions of dollars]

	All industries	Petroleum	Manufacturing							Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment					Other manufacturing
All countries .....	34,413	9,762	17,162	1,543	3,736	812	2,974	1,677	3,398	3,022	2,638	1,021	1,685	2,144
Developed countries .....	27,310	6,762	14,353	1,243	3,229	638	2,628	1,057	2,934	2,623	2,234	909	1,493	1,559
Canada .....	6,469	1,959	3,000	178	513	196	241	161	1,071	639	196	220	353	742
Europe .....	17,716	4,140	9,797	974	2,325	413	1,984	767	1,485	1,849	1,621	538	1,086	535
European Communities (12) .....	16,117	3,348	9,520	( <sup>b</sup> )	2,287	407	1,936	741	( <sup>b</sup> )	1,780	1,216	528	981	524
Belgium .....	758	33	614	32	286	16	( <sup>b</sup> )	24	( <sup>b</sup> )	104	71	6	30	4
Denmark .....	146	50	46	25	3	2	1	7	2	5	38	( <sup>b</sup> )	10	2
France .....	2,353	243	1,539	82	422	40	573	59	68	296	281	15	162	93
Germany .....	3,291	362	2,350	123	315	130	545	228	584	420	217	17	193	153
Greece .....	37	4	23	( <sup>b</sup> )	( <sup>b</sup> )	0	0	0	( <sup>b</sup> )	6	4	( <sup>b</sup> )	1	( <sup>b</sup> )
Ireland .....	236	25	195	20	37	6	45	33	6	46	5	9	1	( <sup>b</sup> )
Italy .....	1,065	186	726	56	156	19	( <sup>b</sup> )	50	( <sup>b</sup> )	145	97	29	68	8
Luxembourg .....	166	1	165	0	( <sup>b</sup> )	4	3	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	0	0
Netherlands .....	1,189	21	698	100	298	50	42	16	2	189	67	46	61	26
Portugal .....	73	11	45	11	11	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	3	( <sup>b</sup> )	11	0	6	0
Spain .....	633	29	535	45	90	20	62	104	141	73	36	1	26	7
United Kingdom .....	6,241	2,213	2,581	441	532	119	349	204	477	459	390	404	422	230
Other Europe .....	1,599	792	276	( <sup>b</sup> )	37	6	48	26	( <sup>b</sup> )	69	405	9	104	12
Austria .....	145	15	79	6	0	( <sup>b</sup> )	1	( <sup>b</sup> )	( <sup>b</sup> )	36	0	8	0	0
Finland .....	60	10	6	0	3	0	( <sup>b</sup> )	0	0	2	44	0	( <sup>b</sup> )	7
Norway .....	733	691	7	( <sup>b</sup> )	2	( <sup>b</sup> )	1	0	0	5	26	0	7	2
Sweden .....	151	14	74	7	9	1	41	1	6	9	47	5	11	1
Switzerland .....	427	13	86	( <sup>b</sup> )	19	5	5	23	( <sup>b</sup> )	22	243	5	78	2
Turkey .....	66	36	23	( <sup>b</sup> )	1	0	0	1	0	( <sup>b</sup> )	7	0	1	( <sup>b</sup> )
Other .....	17	13	1	0	0	0	0	0	0	1	2	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
Japan .....	1,182	72	711	10	170	16	( <sup>b</sup> )	104	( <sup>b</sup> )	42	241	58	13	88
Australia, New Zealand, and South Africa .....	1,942	590	846	80	221	13	( <sup>b</sup> )	26	( <sup>b</sup> )	93	177	93	42	194
Australia .....	1,700	512	757	69	206	10	( <sup>b</sup> )	25	( <sup>b</sup> )	77	138	85	38	170
New Zealand .....	135	22	55	5	4	( <sup>b</sup> )	( <sup>b</sup> )	1	( <sup>b</sup> )	6	29	8	( <sup>b</sup> )	21
South Africa .....	106	56	34	6	11	3	4	1	( <sup>b</sup> )	10	9	( <sup>b</sup> )	3	3
Developing countries .....	6,743	2,756	2,810	300	507	174	346	620	464	399	405	111	192	469
Latin America .....	3,251	562	2,060	236	382	149	272	231	447	343	232	43	163	191
South America .....	2,450	452	1,579	188	286	133	254	174	273	271	185	25	65	143
Argentina .....	260	74	140	45	41	( <sup>b</sup> )	( <sup>b</sup> )	2	( <sup>b</sup> )	12	21	8	2	15
Brazil .....	1,495	99	1,220	79	199	94	224	160	248	216	110	12	35	19
Chile .....	88	1	36	1	( <sup>b</sup> )	( <sup>b</sup> )	0	1	( <sup>b</sup> )	2	19	4	1	27
Colombia .....	317	182	46	10	24	3	( <sup>b</sup> )	1	3	6	10	4	10	69
Ecuador .....	38	25	5	1	1	0	0	2	( <sup>b</sup> )	1	4	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
Peru .....	69	50	9	1	5	1	0	0	0	2	0	0	15	4
Venezuela .....	149	8	114	45	( <sup>b</sup> )	3	( <sup>b</sup> )	9	( <sup>b</sup> )	31	8	( <sup>b</sup> )	1	4
Other .....	33	13	9	0	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	2	4	0	0	6
Central America .....	605	25	457	47	78	15	17	56	175	68	39	4	39	41
Mexico .....	507	2	435	38	73	14	17	55	175	63	28	1	33	9
Panama .....	34	11	3	1	1	( <sup>b</sup> )	0	0	0	1	7	2	2	10
Other .....	64	13	19	8	4	1	0	1	0	4	5	2	4	22
Other Western Hemisphere .....	196	85	24	2	18	1	0	1	0	3	8	13	58	7
Bahamas .....	55	9	1	0	1	0	0	0	0	0	1	7	35	1
Bermuda .....	19	1	0	0	0	0	0	0	0	0	( <sup>b</sup> )	3	14	0
Jamaica .....	25	3	17	( <sup>b</sup> )	( <sup>b</sup> )	0	0	0	0	( <sup>b</sup> )	1	( <sup>b</sup> )	3	( <sup>b</sup> )
Netherlands Antilles .....	4	0	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	0	0	0	0	0	1	2	( <sup>b</sup> )
Trinidad and Tobago .....	71	64	2	1	( <sup>b</sup> )	0	0	0	0	1	1	( <sup>b</sup> )	0	4
United Kingdom Islands, Caribbean .....	3	3	( <sup>b</sup> )	0	0	0	0	0	( <sup>b</sup> )	0	0	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
Other .....	20	5	4	1	( <sup>b</sup> )	1	0	0	( <sup>b</sup> )	4	4	1	3	1
Other Africa .....	747	640	68	34	13	15	( <sup>b</sup> )	2	0	4	14	2	2	21
Saharan .....	309	292	12	( <sup>b</sup> )	3	( <sup>b</sup> )	( <sup>b</sup> )	0	0	3	5	1	( <sup>b</sup> )	( <sup>b</sup> )
Egypt .....	272	262	8	1	3	3	0	0	( <sup>b</sup> )	0	1	( <sup>b</sup> )	( <sup>b</sup> )	0
Libya .....	( <sup>b</sup> )	0	0	0	0	0	0	0	0	0	0	0	( <sup>b</sup> )	( <sup>b</sup> )
Other .....	37	29	4	( <sup>b</sup> )	1	( <sup>b</sup> )	0	0	0	3	3	1	0	0
Sub-Saharan .....	438	348	56	( <sup>b</sup> )	10	( <sup>b</sup> )	( <sup>b</sup> )	1	0	1	9	1	2	21
Liberia .....	18	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	0	0	0	0	0	0	( <sup>b</sup> )	0	0	( <sup>b</sup> )
Nigeria .....	101	92	6	0	6	0	0	0	( <sup>b</sup> )	2	0	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
Other .....	319	256	( <sup>b</sup> )	19	4	( <sup>b</sup> )	( <sup>b</sup> )	1	0	1	7	1	2	( <sup>b</sup> )
Middle East .....	524	456	32	0	2	( <sup>b</sup> )	( <sup>b</sup> )	27	0	2	21	1	11	2
Israel .....	55	0	32	0	2	( <sup>b</sup> )	( <sup>b</sup> )	27	0	2	16	( <sup>b</sup> )	7	0
Saudi Arabia .....	16	9	0	( <sup>b</sup> )	0	( <sup>b</sup> )	0	0	( <sup>b</sup> )	0	2	( <sup>b</sup> )	3	2
United Arab Emirates .....	104	102	( <sup>b</sup> )	0	0	0	0	0	( <sup>b</sup> )	0	1	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
Other .....	349	345	0	0	( <sup>b</sup> )	0	0	0	0	0	3	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
Other Asia and Pacific .....	2,221	1,098	649	29	109	10	74	360	17	50	137	65	17	255
Hong Kong .....	324	8	33	4	3	2	1	12	0	11	40	51	4	187
India .....	12	( <sup>b</sup> )	11	0	5	0	0	0	0	4	0	( <sup>b</sup> )	0	0
Indonesia .....	566	501	8	1	4	( <sup>b</sup> )	1	( <sup>b</sup> )	0	2	11	( <sup>b</sup> )	( <sup>b</sup> )	45
Malaysia .....	438	282	144	1	7	( <sup>b</sup> )	2	130	0	5	7	1	4	4
Philippines .....	110	31	60	11	17	( <sup>b</sup> )	( <sup>b</sup> )	25	( <sup>b</sup> )	5	6	3	( <sup>b</sup> )	10
Singapore .....	213	53	129	2	7	5	38	73	3	( <sup>b</sup> )	22	3	5	( <sup>b</sup> )
South Korea .....	68	1	63	3	6	0	0	45	1	7	2	1	2	( <sup>b</sup> )
Taiwan .....	200	( <sup>b</sup> )	160	3	47	2	( <sup>b</sup> )	55	( <sup>b</sup> )	12	36	5	( <sup>b</sup> )	( <sup>b</sup> )
Thailand .....	127	81	30	2	4	( <sup>b</sup> )	3	19	0	2	9	1	4	1
Other .....	164	140	11	1	8	0	0	0	0	2	5	( <sup>b</sup> )	( <sup>b</sup> )	8
International .....	360	245												115
Addendum—OPEC <sup>2</sup> .....	1,028	791	133	47	24	3	1	12	( <sup>b</sup> )	( <sup>b</sup> )	28	( <sup>b</sup> )	20	54

<sup>1</sup> Less than \$500,000.<sup>2</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 1.

2. See footnote 5, table 1.

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

Table 4.—Capital Expenditures by Majority-Owned Affiliates of U.S. Companies in 1988<sup>1</sup>

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	42,294	12,961	21,144	1,966	4,404	984	3,531	1,981	4,303	3,975	3,067	869	1,912	2,342
<b>Developed countries</b> .....	33,100	8,869	17,542	1,601	3,781	768	3,152	1,146	3,696	3,399	2,421	751	1,739	1,778
Canada.....	7,725	2,553	3,500	251	561	223	334	171	1,117	843	221	200	407	846
Europe.....	21,570	5,480	12,022	1,220	2,624	516	2,213	746	2,312	2,391	1,763	405	1,216	683
European Communities (12).....	19,696	4,363	11,757	1,187	2,579	504	2,161	733	2,283	2,310	1,449	390	1,072	666
Belgium.....	855	42	696	29	320	22	138	( <sup>b</sup> )	( <sup>b</sup> )	95	70	14	28	4
Denmark.....	195	57	52	26	5	2	1	7	3	8	51	21	10	3
France.....	2,473	234	1,633	147	381	38	534	64	95	373	343	21	129	114
Germany.....	4,299	393	3,230	162	455	122	671	235	1,101	485	267	13	193	202
Greece.....	26	4	16	2	10	0	0	(*)	0	3	4	(*)	2	(*)
Ireland.....	303	31	251	59	39	6	55	33	1	58	12	8	1	(*)
Italy.....	1,287	200	832	110	187	20	167	57	83	209	134	38	73	10
Luxembourg.....	264	1	263	0	( <sup>b</sup> )	4	2	( <sup>b</sup> )	(*)	146	(*)	(*)	0	0
Netherlands.....	1,301	352	784	92	353	51	50	23	4	211	65	22	51	27
Portugal.....	105	15	67	17	( <sup>b</sup> )	(*)	5	( <sup>b</sup> )	8	10	15	0	8	0
Spain.....	826	38	709	49	106	42	77	( <sup>b</sup> )	( <sup>b</sup> )	96	45	1	27	7
United Kingdom.....	7,763	2,996	3,223	494	606	196	462	221	626	617	444	252	550	297
Other Europe.....	1,874	1,117	265	34	44	12	51	13	29	32	314	15	145	17
Austria.....	108	17	40	7	4	(*)	( <sup>b</sup> )	1	( <sup>b</sup> )	37	0	8	6	0
Finland.....	62	12	14	0	7	0	1	0	0	7	36	0	(*)	0
Norway.....	1,052	1,007	12	(*)	6	(*)	1	0	0	5	21	0	6	6
Sweden.....	182	24	80	7	9	(*)	( <sup>b</sup> )	1	( <sup>b</sup> )	12	64	6	8	(*)
Switzerland.....	388	14	86	( <sup>b</sup> )	18	( <sup>b</sup> )	3	10	3	34	150	10	123	5
Turkey.....	63	26	32	( <sup>b</sup> )	1	( <sup>b</sup> )	0	1	0	( <sup>b</sup> )	4	0	1	(*)
Other.....	19	16	1	0	0	0	0	0	0	1	2	(*)	(*)	(*)
Japan.....	1,720	122	1,162	22	306	9	( <sup>b</sup> )	201	( <sup>b</sup> )	60	259	66	75	36
Australia, New Zealand, and South Africa.....	2,086	715	859	108	289	19	( <sup>b</sup> )	28	( <sup>b</sup> )	104	179	80	40	213
Australia.....	1,767	572	763	89	274	12	( <sup>b</sup> )	27	( <sup>b</sup> )	85	135	72	37	186
New Zealand.....	186	69	51	( <sup>b</sup> )	3	(*)	( <sup>b</sup> )	1	( <sup>b</sup> )	9	36	7	(*)	21
South Africa.....	133	73	44	( <sup>b</sup> )	12	7	4	1	( <sup>b</sup> )	11	7	(*)	3	5
<b>Developing countries</b> .....	8,731	3,805	3,601	365	623	216	379	835	607	576	645	119	173	388
Latin America.....	4,116	727	2,636	295	508	189	297	310	574	462	381	47	134	192
South America.....	3,069	609	1,940	221	391	166	268	241	292	362	312	25	61	122
Argentina.....	325	100	175	74	31	( <sup>b</sup> )	( <sup>b</sup> )	6	( <sup>b</sup> )	18	22	11	4	13
Brazil.....	1,939	159	1,508	85	296	124	228	221	271	279	209	9	36	23
Chile.....	113	1	39	2	( <sup>b</sup> )	( <sup>b</sup> )	0	1	(*)	3	37	3	2	30
Colombia.....	335	226	57	15	27	2	(*)	1	4	8	8	1	4	39
Ecuador.....	52	39	6	(*)	3	0	0	1	(*)	1	2	(*)	2	3
Peru.....	91	59	15	2	9	2	0	0	0	1	15	0	(*)	2
Venezuela.....	185	17	138	39	( <sup>b</sup> )	3	( <sup>b</sup> )	10	( <sup>b</sup> )	48	14	(*)	12	4
Other.....	28	8	7	3	(*)	(*)	(*)	(*)	(*)	3	5	0	1	8
Central America.....	839	23	651	70	82	24	28	69	282	97	58	5	39	63
Mexico.....	706	1	612	53	73	21	28	66	282	38	43	2	34	14
Panama.....	42	12	6	2	2	(*)	0	0	0	1	9	2	1	12
Other.....	91	9	34	14	6	2	0	3	0	8	6	1	4	37
Other Western Hemisphere.....	209	95	45	5	35	(*)	0	1	0	4	10	17	35	7
Bahamas.....	40	5	( <sup>b</sup> )	0	( <sup>b</sup> )	0	0	0	0	0	1	12	20	( <sup>b</sup> )
Bermuda.....	7	1	0	0	0	0	0	0	0	0	(*)	4	2	0
Jamaica.....	42	3	0	(*)	( <sup>b</sup> )	0	0	0	0	1	2	(*)	3	( <sup>b</sup> )
Netherlands Antilles.....	7	0	3	3	0	(*)	0	0	0	0	(*)	1	2	(*)
Trinidad and Tobago.....	83	76	2	1	1	0	0	0	0	1	1	(*)	0	4
United Kingdom Islands, Caribbean.....	4	3	(*)	0	0	0	0	(*)	0	0	(*)	(*)	8	(*)
Other.....	26	7	4	1	1	(*)	0	(*)	0	2	6	(*)	8	1
Other Africa.....	901	802	67	32	15	15	1	1	0	4	14	1	2	14
Saharan.....	387	368	14	( <sup>b</sup> )	5	( <sup>b</sup> )	1	(*)	0	3	5	(*)	(*)	(*)
Egypt.....	351	340	9	1	3	3	1	(*)	0	0	2	(*)	(*)	0
Libya.....	(*)	(*)	0	0	0	0	0	0	0	0	(*)	0	(*)	(*)
Other.....	36	28	5	( <sup>b</sup> )	2	( <sup>b</sup> )	0	0	0	3	3	0	0	0
Sub-Saharan.....	513	434	53	( <sup>b</sup> )	9	( <sup>b</sup> )	(*)	1	0	1	9	1	2	14
Liberia.....	18	1	( <sup>b</sup> )	( <sup>b</sup> )	0	0	0	0	0	0	(*)	(*)	0	( <sup>b</sup> )
Nigeria.....	171	162	7	0	7	0	0	(*)	0	(*)	2	0	0	(*)
Other.....	325	272	( <sup>b</sup> )	16	2	( <sup>b</sup> )	(*)	1	0	1	7	1	2	( <sup>b</sup> )
Middle East.....	475	406	0	1	1	(*)	1	32	0	2	20	1	11	1
Israel.....	55	0	36	0	1	(*)	1	32	0	2	13	(*)	5	0
Saudi Arabia.....	38	32	(*)	0	(*)	0	0	(*)	0	(*)	1	(*)	4	1
United Arab Emirates.....	110	107	(*)	0	0	0	0	(*)	0	0	2	(*)	1	(*)
Other.....	272	267	0	0	(*)	0	(*)	0	0	0	4	1	(*)	(*)
Other Asia and Pacific.....	3,239	1,869	862	38	100	11	81	492	33	108	231	69	26	182
Hong Kong.....	307	44	40	2	3	2	1	16	0	15	61	53	14	95
India.....	26	(*)	26	0	9	0	( <sup>b</sup> )	0	0	0	0	(*)	0	0
Indonesia.....	998	915	10	2	4	(*)	1	1	0	2	11	(*)	(*)	61
Malaysia.....	553	392	154	2	4	(*)	4	138	0	5	2	1	4	4
Philippines.....	144	32	92	17	25	(*)	1	41	(*)	7	5	3	(*)	11
Singapore.....	378	119	167	2	8	5	45	98	12	1	84	4	4	1
South Korea.....	128	1	114	5	8	0	0	61	( <sup>b</sup> )	( <sup>b</sup> )	10	1	2	(*)
Taiwan.....	245	(*)	196	4	21	3	( <sup>b</sup> )	111	( <sup>b</sup> )	29	44	5	(*)	(*)
Thailand.....	221	155	48	1	7	(*)	3	32	0	5	11	2	4	8
Other.....	238	211	15	3	9	0	0	(*)	0	4	4	(*)	(*)	8
<b>International</b> .....	463	287												176
<b>Addendum—OPEC<sup>2</sup></b> .....	1,594	1,312	161	42	37	3	1	12	( <sup>b</sup> )	( <sup>b</sup> )	32	1	20	68

<sup>a</sup> Less than \$500,000.<sup>b</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 1.

2. See footnote 5, table 1.

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

Table 5.—Capital Expenditures by Majority-Owned Affiliates of U.S. Companies in 1989<sup>1</sup>

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking, insurance, and real estate)	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries.....	44,097	14,052	21,496	2,030	4,262	1,033	4,064	2,070	3,847	4,191	3,353	755	1,957	2,484
Developed countries.....	33,781	9,199	17,926	1,657	3,643	714	3,673	1,284	3,332	3,624	2,598	672	1,706	1,679
Canada.....	7,576	2,605	3,310	289	553	182	372	138	947	880	238	185	425	813
Europe.....	22,036	5,775	12,129	1,257	2,500	507	2,268	836	2,202	2,558	1,910	363	1,223	636
European Communities (12).....	20,016	4,626	11,882	1,227	2,466	504	2,211	823	2,170	2,480	1,470	350	1,065	622
Belgium.....	818	32	675	30	329	18	140	(P)	(P)	97	60	16	30	4
Denmark.....	185	59	59	25	5	3	1	(P)	(P)	8	53	(*)	11	3
France.....	2,541	241	1,660	165	423	40	531	95	59	346	364	22	136	118
Germany.....	4,048	364	3,051	185	383	122	611	268	963	520	263	13	200	157
Greece.....	39	7	18	3	10	0	0	1	0	4	12	(*)	2	(*)
Ireland.....	389	32	340	51	41	15	86	36	3	107	7	8	2	(*)
Italy.....	1,288	172	861	97	191	23	192	47	88	221	154	16	75	10
Luxembourg.....	243	1	243	0	(P)	3	2	(P)	(P)	155	(*)	(*)	0	0
Netherlands.....	1,330	387	772	80	313	49	39	16	6	269	82	21	49	20
Portugal.....	103	12	51	9	(P)	(*)	2	(P)	5	8	34	0	6	0
Spain.....	845	41	713	48	94	50	58	(P)	(P)	160	56	1	28	7
United Kingdom.....	8,186	3,278	3,439	533	600	181	549	245	746	585	336	253	528	301
Other Europe.....	2,020	1,149	247	30	34	3	56	13	32	77	440	12	159	14
Austria.....	111	17	43	7	4	(*)	1	1	(P)	37	0	7	7	7
Finland.....	65	14	6	0	3	0	1	0	0	2	45	0	(*)	0
Norway.....	1,083	1,037	13	(*)	7	(*)	1	0	0	5	26	0	6	2
Sweden.....	180	24	78	3	7	(*)	(P)	1	(P)	11	64	6	8	(*)
Switzerland.....	485	14	92	(P)	13	3	(P)	10	3	44	230	7	137	5
Turkey.....	84	33	15	(P)	1	0	0	1	0	(P)	35	0	1	(*)
Other.....	12	9	1	0	0	0	0	0	0	1	2	(*)	(*)	(*)
Japan.....	2,269	129	1,754	34	350	10	(P)	277	(P)	83	279	45	24	37
Australia, New Zealand, and South Africa.....	1,901	690	733	128	239	14	(P)	33	(P)	104	171	80	34	193
Australia.....	1,638	562	667	119	222	10	(P)	31	(P)	87	139	65	30	174
New Zealand.....	135	56	28	3	3	(*)	(P)	1	(P)	8	23	15	(*)	13
South Africa.....	128	72	38	6	13	3	4	1	2	9	9	(*)	3	5
Developing countries.....	9,454	4,330	3,570	373	619	319	391	786	514	567	755	83	250	466
Latin America.....	4,461	383	2,682	306	500	294	315	306	488	474	376	35	199	286
South America.....	3,253	677	1,979	225	365	273	302	225	233	355	295	21	59	222
Argentina.....	336	90	199	34	30	4	(P)	7	(P)	21	20	11	3	14
Brazil.....	1,914	203	1,444	72	279	(P)	(P)	206	213	233	209	6	35	18
Chile.....	333	(P)	(P)	2	3	(P)	0	1	(*)	5	21	3	2	155
Colombia.....	354	269	52	15	22	2	(*)	1	3	2	7	1	4	22
Ecuador.....	39	(P)	(P)	0	1	0	0	1	0	8	2	2	2	1
Peru.....	97	64	14	3	8	1	0	0	0	1	16	0	1	2
Venezuela.....	147	13	104	34	21	(P)	(*)	9	(P)	23	14	(*)	12	3
Other.....	27	7	7	3	(*)	(*)	(*)	(*)	(*)	3	5	0	1	7
Central America.....	855	25	661	78	100	20	13	80	254	115	71	4	38	56
Mexico.....	729	3	625	64	89	19	13	75	254	110	53	2	33	14
Panama.....	41	13	5	2	2	(*)	0	0	0	1	12	(*)	1	10
Other.....	85	10	31	11	9	1	0	5	0	5	6	1	4	32
Other Western Hemisphere.....	354	181	42	3	35	(*)	0	1	0	4	10	11	102	8
Bahamas.....	103	4	(P)	0	0	0	0	0	0	0	1	5	91	(P)
Bermuda.....	8	1	0	0	0	0	0	0	0	0	(*)	4	3	0
Jamaica.....	41	2	(P)	(*)	(P)	0	0	0	0	1	2	(*)	3	(P)
Netherlands Antilles.....	6	0	1	1	0	(*)	0	0	0	0	(*)	1	2	2
Trinidad and Tobago.....	172	164	2	1	(*)	0	0	0	0	1	1	(*)	0	4
United Kingdom Islands, Caribbean.....	4	3	(*)	0	0	0	0	(*)	0	2	(*)	(*)	(*)	(*)
Other.....	21	6	4	1	1	0	0	(*)	0	6	(*)	(*)	4	1
Other Africa.....	1,001	903	68	35	12	15	1	2	0	4	13	1	2	14
Saharan.....	404	386	12	(P)	4	(P)	1	1	0	1	5	(*)	(*)	(*)
Egypt.....	376	365	8	1	2	3	1	1	0	0	2	(*)	(*)	0
Libya.....	(*)	0	0	0	0	0	0	0	0	0	(*)	0	(*)	(*)
Other.....	28	21	4	(P)	2	(P)	0	0	0	1	3	0	0	0
Sub-Saharan.....	597	517	56	(P)	8	(P)	(*)	1	0	2	8	1	2	14
Liberia.....	18	(P)	(P)	(P)	0	0	0	0	0	0	(*)	(*)	0	(P)
Nigeria.....	205	197	6	0	5	0	0	(*)	0	1	0	0	(*)	(*)
Other.....	375	319	19	3	(P)	(*)	(*)	1	0	2	7	1	2	(P)
Middle East.....	474	402	39	0	1	(*)	1	34	0	2	23	1	10	1
Israel.....	60	0	38	0	1	(*)	1	34	0	2	16	(*)	5	0
Saudi Arabia.....	37	31	0	0	(*)	(*)	0	0	0	(*)	1	(*)	3	1
United Arab Emirates.....	102	99	0	0	0	0	0	(*)	0	0	2	(*)	1	(*)
Other.....	276	271	0	0	(*)	0	(*)	0	0	0	4	(*)	1	(*)
Other Asia and Pacific.....	3,518	2,142	781	32	105	10	75	445	27	88	343	46	39	165
Hong Kong.....	239	33	41	2	3	2	1	17	0	15	63	30	7	64
India.....	25	(*)	25	0	(P)	0	(P)	0	0	3	0	(*)	0	0
Indonesia.....	1,087	991	9	1	4	(*)	1	(*)	0	2	11	(*)	(*)	76
Malaysia.....	696	542	146	2	5	(*)	3	130	0	6	3	1	(*)	4
Philippines.....	150	36	95	18	23	(*)	1	37	(*)	9	5	3	(*)	11
Singapore.....	502	148	138	1	10	5	36	78	6	1	189	4	24	(*)
South Korea.....	115	1	101	3	(P)	0	0	62	(P)	17	10	1	2	(*)
Taiwan.....	229	(*)	174	3	14	2	(P)	96	(P)	30	49	5	(*)	(*)
Thailand.....	164	109	36	1	8	(*)	2	24	0	2	10	2	4	2
Other.....	310	281	17	3	12	0	0	(*)	0	2	4	(*)	(*)	8
International.....	862	523												340
Addendum—OPEC <sup>2</sup> .....	1,662	1,407	123	35	31	3	1	11	(P)	(P)	32	1	18	80

\* Less than \$500,000.

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 1.

2. See footnote 5, table 1.

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

# U.S. International Transactions, Second Quarter 1988

THE U.S. current-account deficit decreased to \$33.3 billion in the second quarter from \$36.9 billion (revised) in the first.<sup>1</sup> The decrease was more than accounted for by a reduction in the merchandise trade deficit to \$29.9 billion from \$35.2 billion. Merchandise exports increased to a record level, and imports decreased slightly. The services balance shifted to net

payments of \$0.5 billion from net receipts of \$1.4 billion. The shift reflected a decrease in receipts of income on U.S. direct investment abroad that was more than accounted for by a shift to capital (currency translation) losses associated with appreciation of the dollar. Receipts of income on other private assets and U.S. Government assets also decreased. A decrease in payments of income on foreign direct investment in the United States was partly offset by an increase in other private income pay-

ments. Net receipts for other services increased. Net unilateral transfers decreased \$0.2 billion to \$2.9 billion.

In the private capital accounts, liabilities reported by U.S. banks increased strongly. Funds were drawn to the United States by an increase in loan demand and favorable short-term interest rate differentials. Claims reported by banks increased, reflecting both a pickup in economic activity abroad and interbank lending related to the increase in bank liabilities.

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 indicated in ( )	1986	1987	1987				1988		Change: 1988 I-II
				I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	
1	Exports of goods and services (1).....	375,053	424,823	98,907	100,353	106,318	119,247	121,122	123,284	2,162
2	Merchandise, excluding military (2).....	223,969	249,570	56,791	59,864	64,902	68,013	75,300	79,665	4,365
3	Other goods and services (3-14).....	151,084	175,253	42,116	40,489	41,416	51,234	45,822	43,619	-2,203
4	Imports of goods and services (16).....	-498,573	-565,342	-133,564	-138,080	-145,305	-148,997	-154,939	-153,713	1,226
5	Merchandise, excluding military (17).....	-368,516	-409,850	-96,662	-99,416	-104,567	-109,205	-110,484	-109,602	882
6	Other goods and services (18-29).....	-130,057	-155,492	-36,902	-38,664	-40,738	-39,192	-44,455	-44,111	344
7	U.S. Government grants (excluding military grants of goods and services) (32).....	-11,738	-10,011	-2,100	-2,241	-2,125	-3,545	-2,239	-2,120	119
8	Remittances, pensions, and other transfers (33, 34).....	-3,571	-3,434	-867	-884	-855	-828	-882	-787	95
9	U.S. assets abroad, net (increase/capital outflow (-)) (35).....	-97,991	-75,987	11,072	-22,878	-25,292	-38,891	6,591	-13,286	-19,877
10	U.S. official reserve assets, net (36).....	312	9,149	1,956	3,419	32	3,741	1,503	39	-1,464
11	U.S. Government assets, other than official reserve assets, net (41).....	-2,000	1,162	67	-170	252	1,012	-814	-828	-14
12	U.S. private assets, net (45).....	-96,303	-86,297	9,049	-26,127	-25,576	-43,645	5,903	-12,497	-18,400
13	Foreign assets in the United States, net (increase/ capital inflow (+)) (50).....	221,253	211,490	33,100	50,660	71,658	56,072	26,066	62,339	36,273
14	Foreign official assets, net (51).....	35,507	44,968	13,977	10,332	611	20,047	24,670	5,832	-18,838
15	Other foreign assets, net (58).....	185,746	166,522	19,122	40,327	71,047	36,025	1,395	56,507	55,112
16	Allocations of special drawing rights (64).....									
17	Statistical discrepancy (65).....	15,566	18,461	-6,547	13,071	-4,399	16,342	4,282	-15,717	-19,999

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1986	1987	1987				1988		Change: 1988 I-II
				I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	
1	Changes in foreign official assets in the United States, net (decrease -) (table 1, line 51).....	35,507	44,968	13,977	10,332	611	20,047	24,670	5,832	-18,838
2	Industrial countries <sup>1</sup> .....	29,379	49,231	16,561	17,533	-926	16,063	20,814	6,694	-14,120
3	Members of OPEC <sup>2</sup> .....	-9,327	-9,956	-2,801	-2,681	-1,723	-2,750	-1,375	-1,782	-407
4	Other countries.....	15,455	5,699	217	-4,520	3,260	6,734	5,231	920	-4,311
5	Changes in U.S. official reserve assets, net (increase -) (table 1, line 36).....	312	9,149	1,956	3,419	32	3,741	1,503	39	-1,464
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: <sup>3</sup>									
6	Foreign drawings, or repayments (-), net.....	198	-167	27		-225	31	129	-110	-239
6a	Drawings.....	642	446	225			221	550	50	-500
6b	Repayments.....	-444	-613	-198		-225	-190	-421	-160	261

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

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

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

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

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

[1977=100]

	1987			1988		1987						1988						
	II	III	IV	I	II	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Trade-weighted average against 22 OECD currencies <sup>1</sup> .....	137.4	143.0	135.8	144.2	152.8	139.2	144.0	141.0	144.0	140.4	136.1	131.0	142.3	145.6	144.8	146.9	151.5	159.9
Trade-weighted average against 10 currencies <sup>2</sup> .....	98.7	95.4	89.2	87.0	87.4	94.5	96.0	96.1	94.0	93.4	88.4	85.7	86.3	88.0	86.7	86.0	86.7	89.4
Selected currencies: <sup>3</sup>																		
Canada .....	125.5	124.5	123.5	119.4	115.8	126.1	124.9	124.8	123.9	123.4	124.0	123.1	121.1	119.4	117.7	116.3	116.5	114.7
United Kingdom .....	106.2	107.8	99.5	97.0	94.7	107.0	108.3	109.0	106.0	104.9	98.2	95.3	96.8	99.1	95.1	92.8	93.2	98.1
European Monetary System currencies:																		
Belgium .....	104.4	106.3	99.2	97.7	99.5	105.2	106.8	107.2	104.8	104.4	98.1	95.1	96.4	98.8	97.8	97.5	98.5	102.5
France .....	122.6	124.7	117.0	115.3	117.5	123.5	125.1	125.9	123.2	122.3	116.1	112.6	113.5	116.6	115.7	115.3	116.6	120.6
Germany .....	77.7	79.1	73.4	72.1	73.5	78.2	79.5	79.8	78.0	77.5	72.4	70.3	71.1	73.0	72.1	71.9	72.9	75.6
Italy .....	146.7	150.2	140.8	139.5	143.3	148.5	151.0	151.7	147.9	146.9	139.8	135.8	137.4	141.0	140.0	140.2	142.1	147.5
Netherlands .....	82.9	84.3	78.1	76.7	78.0	83.4	84.7	85.1	83.1	82.5	77.1	74.8	75.7	77.6	76.7	76.3	77.3	80.5
Switzerland .....	62.1	63.5	58.4	57.2	59.0	62.8	64.0	64.0	62.6	62.2	57.6	55.4	56.1	57.9	57.7	57.5	58.7	60.9
Japan .....	53.1	54.7	50.5	47.6	46.8	53.8	56.0	54.8	53.3	53.4	50.4	47.7	47.5	48.1	47.3	46.5	46.5	47.5

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.

In securities transactions, U.S. corporations stepped up new issues abroad, and foreign investors' transactions in both outstanding U.S. bonds and U.S. stocks shifted to net purchases. In U.S. transactions in foreign securities, both foreign stocks and foreign bonds shifted to net sales.

Net inflows for foreign direct investment in the United States increased sharply, mostly for acquisitions. Net outflows for U.S. direct investment abroad decreased, as inter-company debt shifted to inflows and equity inflows related to the sale of foreign affiliates increased.

The statistical discrepancy (errors and omissions in reported transactions) was an outflow of \$15.7 billion in the second quarter, in contrast to an inflow of \$4.3 billion in the first.

**U.S. dollar in exchange markets**

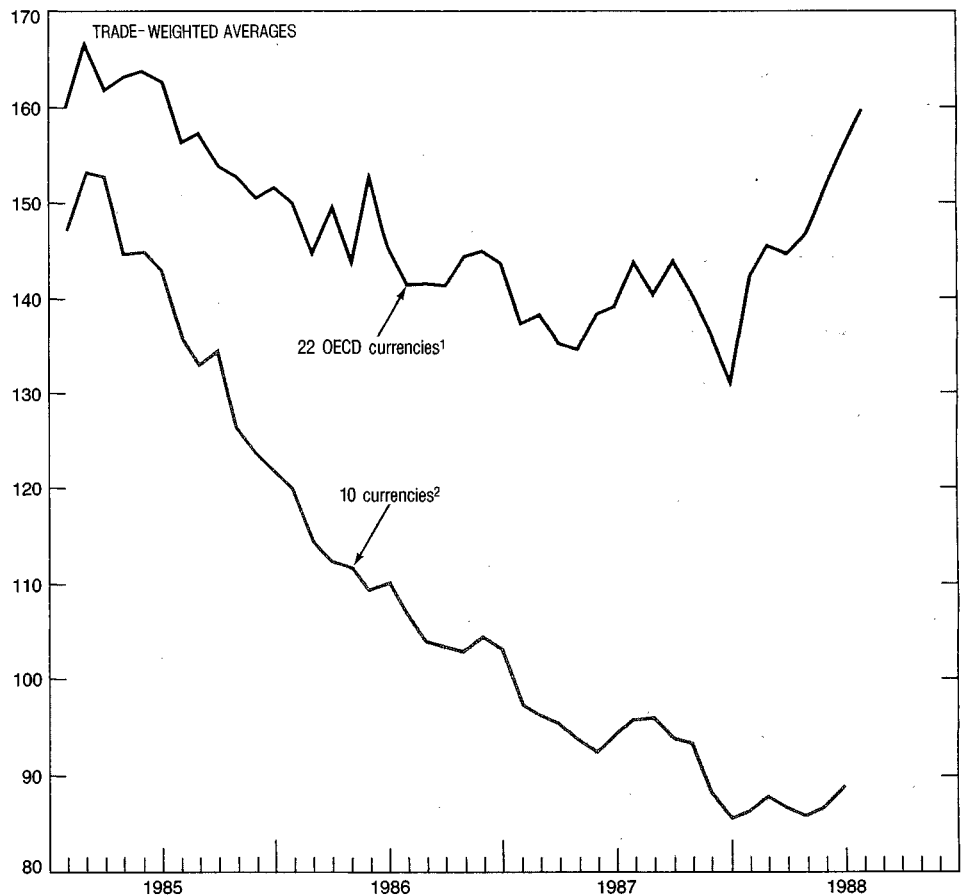
In the second quarter, the dollar appreciated less than 1 percent on a trade-weighted quarterly average basis against the currencies of 10 industrial countries and 6 percent against the currencies of 22 OECD countries (chart 3, table C). After the dollar depreciated in early April, intervention by U.S. and foreign monetary authorities was undertaken, as the dollar continued to depreciate against many European currencies (chart 4). Subsequently, the dollar stabilized through early June, and then it appreciated strongly against most currencies. The more rapid rise in U.S. interest rates than in foreign rates, due to both strong U.S. economic activity and some tightening in reserve conditions by the Federal Reserve, and the reductions in U.S. trade deficits for March and April contributed to the appreciation. By the end of the second quarter, the

dollar had reached its highest level since September 1987 against many currencies, and U.S. and foreign monetary authorities intervened to restrain further appreciation.

From the end of March to the end of June, the dollar appreciated 5 percent against the German mark and 3

percent against the British pound. The dollar was stable against the Japanese yen until late June, when it appreciated sharply. The dollar depreciated 3 percent against the Canadian dollar as interest rate differentials continued to favor the Canadian dollar.

**CHART 3**  
**Indexes of Foreign Currency Price of the U.S. Dollar (1977 = 100)**



1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, and United Kingdom.

Data: U.S. Department of the Treasury. End-of-month rates. Index rebased by BEA.

2. Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom.

Data: Federal Reserve Board. Monthly average rates. Index rebased by BEA.

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



**Table D.—Selected Direct Investment Transactions With Netherlands Antilles Finance Affiliates**  
[Millions of dollars]

(Credits +; debits -)	1986	1987	1986				1987				1988	
			I	II	III	IV	I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>
Capital.....	-5,317	-2,558	-2,052	-1,824	-797	-644	467	-1,324	-1,331	-369	-1,367	-986
Equity capital.....	-785	928	25	296	286	-1,392	24	507	103	294	0	55
Reinvested earnings.....	388	-472	-123	-152	427	235	-189	-69	-132	-82	-153	82
Intercompany debt.....	-4,920	-3,014	-1,955	-1,968	-1,510	513	632	-1,762	-1,302	-581	-1,215	-1,123
Income.....	-2,752	-2,174	-688	-708	-648	-709	-597	-512	-563	-503	-559	-417
Of which interest.....	-3,888	-3,251	-1,024	-1,012	-925	-928	-855	-760	-831	-805	-734	-660

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

**Merchandise trade**

The merchandise trade deficit decreased to \$29.9 billion in the second quarter from \$35.2 billion in the first. Exports rose to a record level, and imports decreased.

**Exports.**—Exports increased \$4.4 billion to \$79.7 billion in the second quarter. Both nonagricultural and agricultural exports increased.

Nonagricultural exports increased \$3.7 billion to \$70.0 billion (chart 5). The increase was mainly in industrial supplies and materials and in capital goods—each up \$1.1 billion—and in consumer goods—up \$0.5 billion. Among industrial supplies and materials, the increase was largely in ferrous and nonferrous metals, building materials (mainly lumber to Japan), and coal. Some of the increase in nonferrous metals reflected a substantial price increase in aluminum. Precious

metals, which had more than doubled in the first quarter, decreased slightly. The increase in capital goods reflected a step-up in aircraft deliveries. Exports of computers, peripherals, and parts decreased slightly but remained well above quarterly averages for 1987.

Exports of automotive vehicles and parts increased \$0.1 billion. A decrease in exports to Canada was more than offset by increases in exports of passenger cars to areas other than Canada, mainly Western Europe, and of parts to Mexico. The latter increase partly reflected the startup of assembly operations there by a U.S. company.

The recent increases in nonagricultural exports reflected, in addition to dollar depreciation, a pickup in economic activity in several key industrial countries since the second quarter of 1987 (chart 6). The average quarter-

ly increase in nonagricultural exports from the first quarter of 1986 to the first quarter of 1987 was 1.8 percent. From the second quarter of 1987 to the second quarter of 1988, the increase was 6.9 percent. In constant (1982) dollars, the corresponding average percentage increases were 2.1 percent and 6.6 percent.

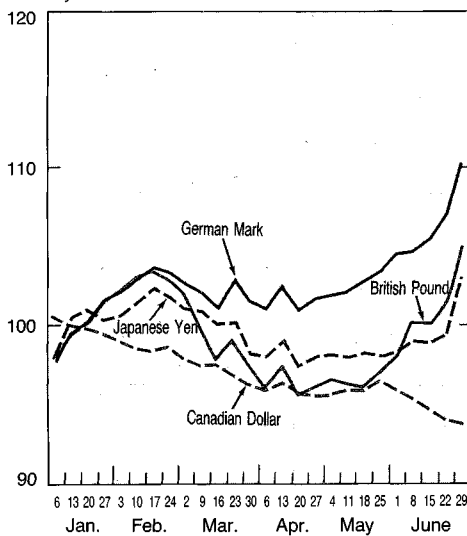
Agricultural exports increased \$0.7 billion to \$9.7 billion. An increase in the competitiveness of U.S. agricultural products resulting from dollar depreciation since early 1985, extensive use of the Export Enhancement Program, and reduced export supplies in some competing countries were largely responsible for boosting U.S. agricultural exports to their highest level since the second quarter of 1984. Corn increased \$0.3 billion, reflecting increases to the Soviet Union and Mexico. Wheat increased \$0.1 billion. Meat products and poultry increased \$0.1 billion. Soybeans decreased \$0.1 billion. The average price of both soybeans and wheat increased 13 percent, and that of corn, 7 percent.

Over the past 6 quarters, grain exports—the major U.S. agricultural export—increased 10 percent at an average quarterly rate. In addition, other agricultural commodities, such as oilseeds and food oils, increased 16 percent; cotton, 13 percent; tobacco, 10 percent; soybeans, 9 percent; meat

**CHART 4**

**Selected Exchange Rates**

January 1988 = 100

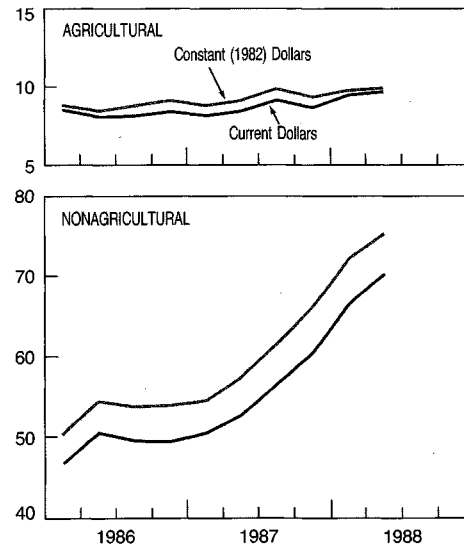


Data: Federal Reserve Board. Indexes prepared by BEA.

**CHART 5**

**U.S. Merchandise Exports**

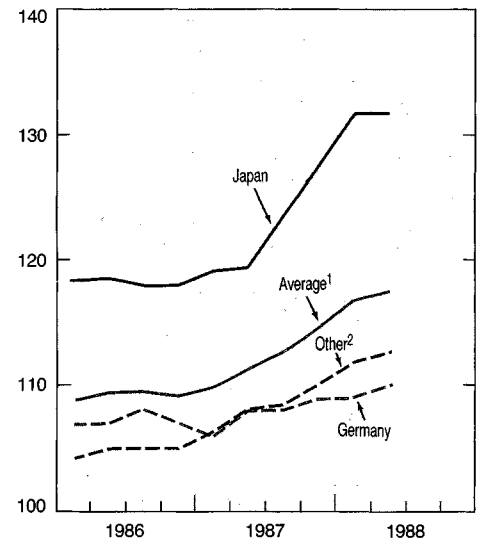
Billion \$



**CHART 6**

**Foreign Industrial Production**

1980 = 100



<sup>1</sup> Canada, France, Germany, Italy, Japan, and United Kingdom, weighted by Gross Domestic Product in 1980.

<sup>2</sup> Canada, France, Italy, and United Kingdom, weighted by Gross Domestic Product in 1980.

Data: OECD. Average indexes prepared by BEA.

and poultry, 6 percent; and other foods and beverages, 3 percent.

**Imports.**—Merchandise imports decreased \$0.9 billion to \$109.6 billion in the second quarter. A decrease in nonpetroleum imports was partly offset by an increase in petroleum imports.

Nonpetroleum imports decreased \$1.1 billion to \$99.4 billion (chart 7). Among the major end-use categories, automotive vehicles and parts decreased \$0.7 billion; foods, feeds, and beverages, \$0.6 billion; industrial supplies and materials, \$0.5 billion; and consumer goods, \$0.4 billion. The decrease in automotive vehicles and parts was largely accounted for by a decrease in passenger cars, mostly from West Germany and South Korea; the decrease partly reflected a deceleration in U.S. sales. The average price of cars from West Germany increased 21 percent; that of cars from South Korea and Japan, 3 percent each. Partly offsetting the decrease in passenger cars was an increase in trucks and buses and automotive parts and accessories from Canada. Most commodities in the foods, feeds, and beverages and in the consumer goods categories decreased. Most of the decrease in industrial supplies and materials was in steel-making materials, iron and steel products, and nonmonetary gold. Capital goods increased \$1.0 billion, reflecting increases in commercial aircraft from Western Europe and in computers and semiconductors from Japan and the newly industrialized countries in Asia (Hong Kong, South Korea, Taiwan, and Singapore).

The average quarterly rate of increase in nonpetroleum imports from the first quarter of 1986 to the second quarter of 1988 was 2.8 percent. Although the rate of increase slowed during the period, partly because of the higher cost of imports resulting from dollar depreciation, the increase persisted because of strength in U.S. economic activity (chart 8). A similar pattern occurred in constant (1982) dollar nonpetroleum imports. The corresponding average percentage increase for the period was 1.7 percent.

Petroleum imports increased \$0.3 billion to \$10.2 billion in the second quarter. The average number of barrels imported daily increased to 7.38 million from 7.14 million. The average price per barrel decreased to \$15.14 from \$15.23.

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 <sup>1</sup>							
	1986		1987		1988		1986		1987		1988			
	I	II	I	II	I	II	I	II	I	II	I	II		
Exports.....	223,969	249,570	59,864	64,902	68,013	75,300	79,665	242,815	274,530	65,865	71,596	74,850	81,995	85,219
Agricultural products.....	27,357	29,517	7,118	8,287	7,626	9,020	9,694	30,612	34,894	8,464	9,913	8,796	9,836	9,973
Nonagricultural products.....	196,612	220,053	52,746	56,615	60,387	66,280	69,971	212,203	239,636	57,401	61,593	66,054	72,159	75,246
Imports.....	368,516	409,850	99,416	104,567	109,205	110,484	109,602	413,603	435,738	105,195	111,509	114,822	115,765	114,738
Petroleum and products.....	34,391	42,882	10,075	12,759	11,288	9,955	10,221	75,310	77,845	18,023	21,996	20,338	20,568	21,249
Nonpetroleum products.....	334,125	366,968	89,341	91,808	97,917	100,529	99,381	338,293	357,893	87,172	89,511	94,483	95,197	93,489

<sup>1</sup> Revised.  
<sup>2</sup> Preliminary.  
 1. Constant dollar estimates were revised in July to incorporate new deflation procedures.

**Balances by area.**—The merchandise trade deficit with industrial countries decreased \$1.7 billion to \$19.0 billion in the second quarter. The deficits with Western Europe and Japan decreased \$0.9 billion and \$1.1 billion, respectively. With Western Europe, exports changed little, as increases in nonagricultural exports to most countries were offset by decreases in agricultural exports; imports from most of these countries decreased. Exports to Japan increased; imports decreased. A faster increase in imports than in exports accounted for a \$0.5 billion increase in the deficit with Canada.

The deficit with the newly industrialized countries in Asia decreased \$0.7 billion. Exports increased \$0.7

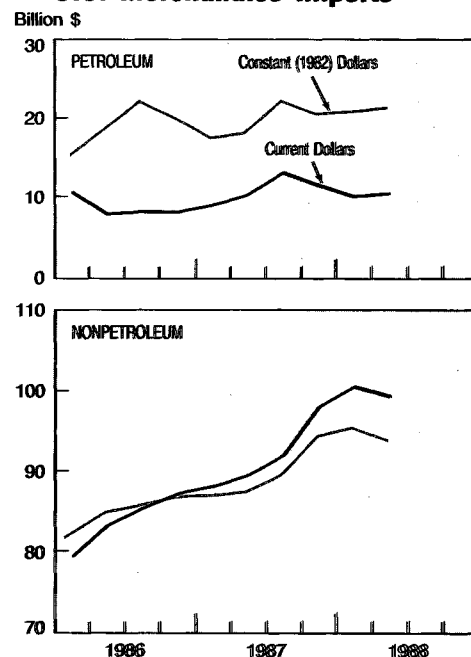
billion; imports were unchanged. A large part of the decrease in the deficit was with Taiwan.

The deficit with developing countries, excluding the newly industrialized countries in Asia, decreased \$2.8 billion. One-half of the decrease was with Latin America, mainly reflecting an increase in exports, largely agricultural products and automotive parts for assembly, to Mexico.

**Service transactions**

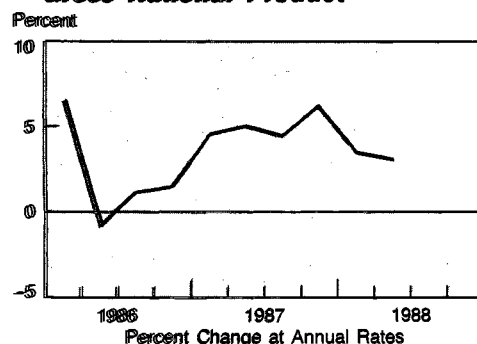
The services balance shifted to net payments of \$0.5 billion in the second quarter from net receipts of \$1.4 billion in the first quarter. Receipts decreased \$2.2 billion to \$43.6 billion, and payments decreased \$0.3 billion to \$44.1 billion. Investment income receipts and payments both decreased. Receipts for other services were boosted by increases in travel and passenger fares, other transportation, and transfers under military sales contracts. Payments decreased slightly; payments for most services were virtually unchanged, and payments for other transportation decreased.

CHART 7  
 U.S. Merchandise Imports



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

CHART 8  
 U.S. Constant Dollar Gross National Product



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

A decrease of \$2.3 billion to \$10.2 billion in receipts of income on U.S. direct investment abroad was more than accounted for by a shift to capital (currency translation) losses, reflecting the effects of dollar appreciation in the second quarter. Before capital gains and losses, income increased \$0.7 billion to \$12.2 billion. Earnings of both nonpetroleum and petroleum affiliates increased, reflecting strength in foreign economic activity.

Payments of income on foreign direct investment decreased \$0.8 billion to \$4.5 billion. Capital gains decreased \$0.4 billion. The U.S. affiliates of some Canadian and European insurance companies experienced capital losses, as the drop in U.S. securities prices in the second quarter reduced the value of those companies' investment portfolios. Income before capital gains decreased \$0.4 billion.

Receipts of income on other private investment abroad decreased \$0.1 billion to \$11.9 billion. Receipts of income on U.S. Government assets, which were boosted in the first quarter by the rescheduling of interest receipts from Egypt, decreased \$0.8 billion to \$1.3 billion.

Payments of income on other private investment in the United States increased \$0.5 billion to \$14.0 billion, and U.S. Government income payments increased \$0.1 billion to \$6.7 billion. Both these developments reflected increases in outstanding liabilities and in U.S. interest rates.

Among other services, net travel and passenger fare payments decreased \$0.3 billion to \$1.5 billion. Travel receipts increased \$0.3 billion to \$4.5 billion, as the number of Canadian and overseas visitors increased. Receipts from Mexico in the border area also increased, partly as a result of the stability of the Mexican peso against the dollar since the beginning of the year. Passenger fare receipts increased \$0.1 billion to \$1.8 billion. Travel and passenger fare payments were nearly unchanged at \$7.9 billion. An increase in overseas travel payments was offset by decreases in payments to Canada and Mexico.

Other transportation receipts increased \$0.2 billion to \$4.9 billion, reflecting an increase in freight earnings on U.S. exports. Payments decreased \$0.2 billion to \$4.7 billion, reflecting lower import freight charges.

Transfers under U.S. military sales contracts increased \$0.2 billion to \$2.7 billion. Deliveries of aircraft to Israel and a few countries in the Far East accounted for a large part of the increase. Direct defense expenditures were unchanged at \$3.5 billion.

#### *Unilateral transfers*

Net unilateral transfers decreased \$0.2 billion to \$2.9 billion in the second quarter. U.S. Government grants and net private remittances each decreased \$0.1 billion.

#### *U.S. assets abroad*

U.S. assets abroad increased \$13.3 billion in the second quarter, in contrast to a decrease of \$6.6 billion in the first; the increase mainly reflected a shift to an increase in claims reported by U.S. banks.

*U.S. official reserve assets.*—U.S. official reserve assets were virtually unchanged in the second quarter, after decreasing \$1.5 billion in the first. A small increase in foreign currency holdings was offset by decreases in special drawing rights and in the U.S. reserve position in the International Monetary Fund.

*Claims reported by banks.*—U.S. claims on foreigners reported by U.S. banks increased \$14.0 billion in the second quarter, following a decrease of \$17.1 billion in the first. Claims increased strongly on Japan, Western Europe, and Canada, areas in which loan demand was buoyed partly by a pickup in economic growth; over three-fifths of this increase was on Japan. Much of the increase was accounted for by foreign-owned U.S. banks. Some of the increase also reflected lending by U.S. bank holding companies to foreign offices that returned the funds to U.S. banks. Claims on Caribbean offices decreased.

*Foreign securities.*—U.S. transactions in foreign securities shifted to net sales of \$1.6 billion in the second quarter from net purchases of \$4.5 billion in the first.

Net sales of foreign stocks were \$1.4 billion, in contrast to net purchases of \$0.7 billion. The selloff, which was concentrated in British and Japanese stocks, partly reflected dampened U.S. investor interest in stocks, as U.S. short-term interest rates in-

creased and as average increases in British and Japanese stock prices slowed.

Net transactions in foreign bonds shifted to net sales of \$0.2 billion from net purchases of \$3.8 billion. New foreign bonds issued in the United States decreased to \$1.0 billion from \$2.1 billion because of a slowdown in new Canadian issues, which was probably associated with continued wide differentials between U.S. and Canadian interest rates. Net purchases of outstanding bonds were \$0.6 billion, compared with \$2.7 billion in the first quarter; purchases of British gilt-edge bonds fell along with British yields. Purchases picked up in June, as yields rebounded following tightening by British monetary authorities. Redemptions increased to \$1.8 billion from \$1.0 billion. Redemptions of Western European issues were \$1.2 billion.

*Direct investment.*—Net outflows for U.S. direct investment abroad were \$0.1 billion in the second quarter, compared with \$6.4 billion in the first. Net intercompany debt shifted to net inflows of \$0.3 billion from net outflows of \$3.8 billion. Lending to foreign affiliates decreased, and European affiliates repaid several large loans. Equity capital inflows were \$1.9 billion, compared with \$0.9 billion. More than one-half of the second-quarter inflows was from the sale of a West German petroleum refining and marketing affiliate. The sale of an interest in a Swiss bank affiliate and the pullout from a joint venture in Japan also contributed to the net inflows. Reinvested earnings were \$2.3 billion, compared with \$3.6 billion.

#### *Foreign assets in the United States*

Foreign assets in the United States increased \$62.3 billion in the second quarter, compared with \$26.1 billion in the first. Much of the second-quarter increase was accounted for by increases in liabilities reported by U.S. banks and foreign direct investment inflows for acquisitions.

*Foreign official assets.*—Foreign official assets increased \$5.8 billion in the second quarter, compared with \$24.7 billion in the first. Assets of industrial countries increased \$6.7 billion, assets of OPEC members decreased \$1.8 billion, and assets of other countries increased \$0.9 billion (table B).

*Liabilities reported by banks.*—Liabilities to private foreigners and international financial institutions reported by U.S. banks, excluding U.S. Treasury securities, increased \$28.8 billion in the second quarter, in contrast to a \$17.2 billion decrease in the first. U.S. banks borrowed heavily from their own foreign offices in the United Kingdom and Caribbean banking centers to fund strong loan demand in the United States and abroad. Widening of differentials between U.S. rates and overnight Euro-dollar rates—as Eurodollar rates increased less than U.S. rates—encouraged this development. The inflow included relending to U.S. banks of funds borrowed by U.S. bank holding companies in U.S. markets and shifted to foreign branches during the quarter. Concurrently, larger increases in U.S. short-term (90-day) rates than in most key foreign rates (except British rates in June) and appreciation of the dollar favored placing foreign funds in dollar-denominated deposits (chart 9).

*U.S. Treasury securities.*—Net foreign purchases of U.S. Treasury securities by private foreigners and international financial institutions were \$4.5 billion in the second quarter, compared with \$6.9 billion in the first. International financial institutions accounted for most of the purchases. Purchases by private foreigners decreased.

*U.S. securities.*—Net foreign purchases of U.S. securities other than U.S. Treasury securities rebounded to \$9.8 billion in the second quarter

from \$2.4 billion in the first. Most of the increase was due to net purchases of bonds. Transactions in stocks shifted to small net purchases.

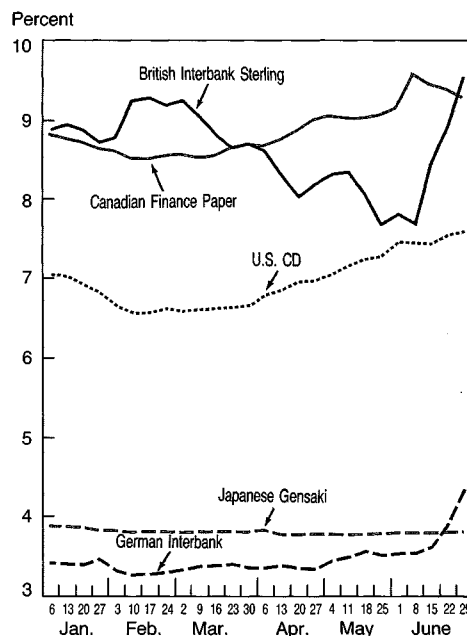
Net foreign purchases of U.S. bonds were \$9.1 billion, compared with \$2.6 billion. Bonds newly issued abroad by U.S. corporations were \$5.0 billion, compared with \$2.6 billion; the increase partly reflected a slower rise in long-term rates abroad than in the United States and a step-up in corporate demand for funds. Although

there was a pickup in foreign currency issues and in floating-rate and zero-coupon issues, most of the increase was in fixed-rate, dollar-denominated issues.

Transactions in outstanding U.S. corporate and other bonds shifted to net foreign purchases of \$4.1 billion from small net sales. A strong rise in U.S. yields and appreciation of the dollar attracted funds from foreign investors, particularly Japanese, British, and German residents.

Net foreign purchases of U.S. stocks were \$0.7 billion, in contrast to net sales of \$0.2 billion. Continued large purchases by Japan offset sales by most other countries.

CHART 9  
Selected 90-Day Interest Rates



Data: Federal Reserve Board  
U.S. Department of Commerce, Bureau of Economic Analysis

*Direct investment.*—Net inflows for foreign direct investment in the United States increased to \$13.4 billion from \$7.3 billion. Nearly all the net inflows were for acquisitions. Net equity capital inflows remained strong at \$7.0 billion. The largest inflows were for the Japanese acquisition of a major U.S. tire manufacturer and for the French acquisition of several publishing affiliates and a manufacturing affiliate. The purchase of a major U.S. retailer by the United Kingdom also contributed to the inflows. Net intercompany debt inflows were \$5.4 billion in the second quarter, in contrast to unusual net outflows of \$3.1 billion in the first. The inflows were for several acquisitions by the United Kingdom, including the purchase of a large food service company through its U.S. affiliates. Reinvested earnings were \$0.9 billion, compared with \$3.3 billion.

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

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	1987	Not seasonally adjusted						Seasonally adjusted					
			1987			1988			1987			1988		
			I	II	III	IV	I'	II'	I	II	III	IV	I'	II'
1	Exports of goods and services <sup>2</sup> .....	424,823	98,846	102,410	102,701	120,866	120,853	125,596	98,907	100,353	106,318	119,247	121,122	123,284
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	249,570	57,165	61,429	61,702	69,274	75,665	81,203	56,791	59,864	64,902	68,013	75,300	79,665
3	Transfers under U.S. military agency sales contracts.....	11,529	3,830	3,307	2,745	2,147	2,482	2,665	3,330	3,307	2,745	2,147	2,482	2,665
4	Travel.....	14,778	3,403	3,793	4,331	3,251	4,234	4,680	3,369	3,661	3,865	3,883	4,216	4,515
5	Passenger fares.....	5,398	1,108	1,469	1,578	1,243	1,554	2,027	1,211	1,331	1,405	1,451	1,716	1,831
6	Other transportation.....	16,985	3,947	4,166	4,421	4,450	4,596	4,831	4,030	4,189	4,345	4,421	4,690	4,856
7	Royalties and license fees from affiliated foreigners <sup>4</sup> .....	6,917	1,512	1,609	1,666	2,150	1,738	1,916	1,634	1,661	1,776	1,846	1,867	1,973
8	Royalties and license fees from unaffiliated foreigners.....	2,122	504	522	540	556	571	582	504	522	540	556	571	582
9	Other private services from affiliated foreigners.....	2,391	481	578	539	794	727	804	520	573	549	749	782	792
10	Other private services from unaffiliated foreigners.....	10,851	2,618	2,684	2,757	2,792	2,811	2,817	2,618	2,684	2,757	2,792	2,811	2,817
11	U.S. Government miscellaneous services.....	526	103	124	177	122	119	142	109	132	145	141	133	159
	Receipts of income on U.S. assets abroad:													
12	Direct investment.....	52,308	12,623	10,162	9,457	20,066	12,262	10,832	12,749	9,717	10,670	19,173	12,446	10,184
13	Other private receipts.....	46,116	10,658	11,286	11,283	12,889	12,056	11,949	10,658	11,286	11,283	12,889	12,056	11,949
14	U.S. Government receipts.....	5,332	1,395	1,280	1,506	1,152	2,044	1,149	1,384	1,426	1,386	1,186	2,052	1,296
15	Transfers of goods and services under U.S. military grant programs, net.....	58	8	26	13	12	45	10	8	26	13	12	45	10
16	Imports of goods and services.....	-565,342	-128,986	-141,172	-147,099	-148,085	-150,029	-156,925	-133,564	-138,080	-145,305	-148,397	-154,939	-153,713
17	Merchandise, adjusted, excluding military <sup>3</sup> .....	-409,850	-93,734	-101,324	-104,436	-110,356	-107,463	-111,524	-96,662	-99,416	-104,567	-109,205	-110,484	-109,602
18	Direct defense expenditures.....	-13,897	-3,408	-3,486	-3,596	-3,408	-3,515	-3,530	-3,408	-3,486	-3,596	-3,408	-3,515	-3,530
19	Travel.....	-20,496	-3,687	-5,550	-6,842	-4,417	-4,257	-6,242	-4,854	-5,060	-5,199	-5,383	-5,620	-5,667
20	Passenger fares.....	-8,785	-1,887	-2,738	-2,378	-1,782	-1,980	-2,815	-2,132	-2,147	-2,256	-2,251	-2,183	-2,215
21	Other transportation.....	-18,161	-3,992	-4,592	-4,802	-4,776	-4,678	-4,822	-4,221	-4,490	-4,681	-4,769	-4,940	-4,709
22	Royalties and license fees to affiliated foreigners <sup>4</sup> .....	-774	-199	-183	-174	-219	-230	-281	-199	-183	-174	-219	-230	-281
23	Royalties and license fees to unaffiliated foreigners.....	-563	-130	-139	-145	-148	-148	-148	-130	-139	-145	-148	-148	-148
24	Other private services to affiliated foreigners.....	866	125	209	135	397	164	319	125	209	135	397	164	319
25	Other private services to unaffiliated foreigners.....	-8,406	-1,982	-2,196	-2,100	-2,128	-2,047	-2,144	-1,982	-2,196	-2,100	-2,128	-2,047	-2,144
26	U.S. Government miscellaneous services.....	-1,895	-378	-437	-540	-540	-531	-562	-386	-435	-500	-574	-541	-560
	Payments of income on foreign assets in the United States:													
27	Direct investment.....	-10,504	-3,390	-2,807	-3,971	-337	-5,278	-4,507	-3,390	-2,807	-3,971	-337	-5,278	-4,507
28	Other private payments.....	-48,325	-10,373	-11,966	-12,271	-14,216	-13,478	-13,969	-10,373	-11,966	-12,271	-14,216	-13,478	-13,969
29	U.S. Government payments.....	-24,052	-5,952	-5,964	-5,980	-6,156	-6,639	-6,700	-5,952	-5,964	-5,980	-6,156	-6,639	-6,700
30	U.S. military grants of goods and services, net.....	-58	-8	-26	-13	-12	-45	-10	-8	-26	-13	-12	-45	-10
31	Unilateral transfers (excluding military grants of goods and services), net.....	-13,445	-2,893	-3,037	-2,933	-4,583	-3,003	-2,898	-2,967	-3,125	-2,980	-4,373	-3,121	-2,907
32	U.S. Government grants (excluding military grants of goods and services).....	-10,011	-2,100	-2,241	-2,125	-3,545	-2,239	-2,120	-2,100	-2,241	-2,125	-3,545	-2,239	-2,120
33	U.S. Government pensions and other transfers.....	-2,212	-490	-472	-513	-738	-494	-580	-544	-559	-551	-558	-594	-587
34	Private remittances and other transfers.....	-1,222	-303	-324	-293	-300	-270	-198	-323	-325	-304	-270	-288	-200
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-75,987	10,620	-24,546	-24,587	-37,474	5,578	-15,850	11,072	-22,878	-25,292	-38,891	6,591	-13,286
36	U.S. official reserve assets, net <sup>5</sup> .....	9,149	1,956	3,419	32	3,741	1,503	39	1,956	3,419	32	3,741	1,503	39
37	Gold.....													
38	Special drawing rights.....	-509	76	-171	-210	-205	155	180	76	-171	-210	-205	155	180
39	Reserve position in the International Monetary Fund... Foreign currencies.....	2,070 7,588	606 1,274	395 3,255	407 -165	722 3,225	446 901	446 -210	69 1,274	335 3,255	407 -165	722 3,225	446 901	446 -210
40	U.S. Government assets, other than official reserve assets, net.....	1,162	-118	-110	292	1,099	-996	-772	67	-170	252	1,012	-814	-828
41	U.S. credits and other long-term assets.....	-6,493	-978	-2,112	-2,060	-1,342	-1,953	-1,781	-978	-2,112	-2,060	-1,342	-1,953	-1,781
42	Repayments on U.S. credits and other long-term assets <sup>6</sup> .....	7,620	1,012	1,862	2,353	2,392	852	1,011	1,198	1,802	2,314	2,305	1,034	955
43	U.S. foreign currency holdings and U.S. short-term assets, net.....	35	-153	140	-2	49	105	-2	-153	140	-2	49	105	-2
44	U.S. private assets, net.....	-86,297	3,783	-27,855	-24,911	-42,314	5,071	-15,117	9,049	-26,127	-25,576	-43,645	5,903	-12,497
45	Direct investment.....	-44,455	-10,957	-7,949	-7,205	-18,345	-7,255	-2,728	-10,691	-6,220	-7,870	-19,676	-6,423	-108
46	Foreign securities.....	-4,456	-1,639	-88	-972	-1,757	-4,467	1,610	-1,639	-88	-972	-1,757	-4,467	1,610
47	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	3,145	-491	2,603	-215	1,248	-315	n.a.	-491	2,603	-215	1,248	-315	n.a.
48	U.S. claims reported by U.S. banks, not included elsewhere.....	-40,531	21,870	-22,422	-16,519	-23,460	17,108	-13,999	21,870	-22,422	-16,519	-23,460	17,108	-13,999
49	Foreign assets in the United States, net (increase/capital inflow (+)).....	211,490	33,100	50,660	71,658	56,072	26,066	62,339	33,100	50,660	71,658	56,072	26,066	62,339
50	Foreign official assets in the United States, net.....	44,968	13,977	10,332	611	20,047	24,670	5,832	13,977	10,332	611	20,047	24,670	5,832
51	U.S. Government securities.....	44,931	12,131	11,339	1,556	19,905	27,580	5,985	12,131	11,339	1,556	19,905	27,580	5,985
52	U.S. Treasury securities <sup>7</sup> .....	43,861	12,193	11,083	842	19,243	27,701	5,793	12,131	11,083	842	19,243	27,701	5,793
53	Other <sup>8</sup> .....	1,570	-82	256	714	662	-121	192	-82	256	714	662	-121	192
54	Other U.S. Government liabilities <sup>9</sup> .....	-2,824	-1,337	-1,309	-287	108	-123	-570	-1,337	-1,309	-287	108	-123	-570
55	U.S. liabilities reported by U.S. banks, not included elsewhere.....	3,901	3,543	615	-34	-223	-1,954	834	3,543	615	-34	-223	-1,954	834
56	Other foreign official assets <sup>10</sup> .....	-1,040	-360	-313	-624	257	-833	-417	-360	-313	-624	257	-833	-417
57	Other foreign assets in the United States, net.....	166,522	19,122	40,327	71,047	36,025	1,395	56,507	19,122	40,327	71,047	36,025	1,395	56,507
58	Direct investment.....	41,977	7,979	7,229	15,026	11,742	7,347	13,372	7,979	7,229	15,026	11,742	7,347	13,372
59	U.S. Treasury securities.....	-7,596	-2,826	-2,431	-2,835	496	6,887	4,473	-2,826	-2,431	-2,835	496	6,887	4,473
60	U.S. securities other than U.S. Treasury securities.....	42,213	18,373	15,998	12,819	-4,977	2,379	9,823	18,373	15,998	12,819	-4,977	2,379	9,823
61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	2,150	1,696	1,570	-116	-1,000	2,015	n.a.	1,696	1,570	-116	-1,000	2,015	n.a.
62	U.S. liabilities reported by U.S. banks, not included elsewhere.....	87,778	-6,100	17,961	46,153	29,764	-17,233	28,839	-6,100	17,961	46,153	29,764	-17,233	28,839
63	Allocations of special drawing rights.....													
64	Statistical discrepancy (sum of above items with sign reversed).....	18,461	-10,688	15,686	259	13,204	535	-12,261	-6,547	13,071	-4,399	16,342	4,282	-15,717
65a	Of which seasonal adjustment discrepancy.....								4,141	-2,615	-4,658	3,138	3,747	-3,456
	Memoranda:													
66	Balance on merchandise trade (lines 2 and 17).....	-160,280	-36,569	-39,895	-42,734	-41,082	-31,798	-30,321	-39,871	-39,552	-39,665	-41,192	-35,184	-29,937
67	Balance on goods and services (lines 1 and 16) <sup>11</sup> .....	-140,519	-30,139	-38,763	-44,398	-27,220	-29,176	-31,329	-34,657	-37,727	-38,987	-29,150	-33,817	-30,429
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	-143,953	-30,931	-39,559	-45,205	-28,257	-29,940	-32,108	-35,524	-38,611	-39,842	-29,978	-34,699	-31,216
69	Balance on current account (lines 67 and 31) <sup>11</sup> .....	-153,964	-33,032	-41,799	-47,330	-31,802	-32,179	-34,228	-37,624	-40,852	-41,967	-33,523	-36,938	-33,336
	Transactions in U.S. official reserve assets and in foreign official assets in the													

Table 3.—U.S. Merchandise Trade

[Millions of dollars]

Line		1987	Not seasonally adjusted						Seasonally adjusted					
			1987				1988		1987				1988	
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>
<b>A</b>	<b>Balance of payments adjustments to Census trade data:</b>													
	<b>EXPORTS</b>													
1	Merchandise exports, Census basis <sup>1</sup> including reexports and including military grant shipments	252,684	57,806	62,511	62,271	70,096	76,213	81,691	57,423	60,969	65,458	68,834	75,844	80,179
	Adjustments:													
2	Private gift parcel remittances.....	243	58	52	59	74	58	58	58	52	59	74	58	58
3	Gold exports, nonmonetary.....	718	152	147	363	56	14	296	152	147	363	56	14	296
4	Inland U.S. freight to Canada.....	1,607	367	423	399	418	453	474	376	399	411	421	457	448
5	U.S.-Canadian reconciliation adjustments, n.e.c., net <sup>2</sup>													
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents <sup>3</sup>	-5,686	-1,221	-1,685	-1,396	-1,384	-1,076	-1,305	-1,221	-1,685	-1,396	-1,384	-1,076	-1,305
7	Other adjustments, net <sup>4</sup> .....	4	3	-19	6	14	3	-11	3	-19	6	14	3	-11
8	<b>Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2).</b>	<b>249,570</b>	<b>57,165</b>	<b>61,429</b>	<b>61,702</b>	<b>69,274</b>	<b>75,665</b>	<b>81,203</b>	<b>56,791</b>	<b>59,864</b>	<b>64,902</b>	<b>68,013</b>	<b>75,300</b>	<b>79,665</b>
	<b>IMPORTS</b>													
9	Merchandise imports, Census basis <sup>1</sup> (general imports).....	406,043	93,111	100,807	103,299	108,826	105,571	109,569	96,040	98,899	103,429	107,675	108,592	107,647
	Adjustments:													
10	Electric energy.....	986	241	242	256	247	219	172	241	242	256	247	219	172
11	Gold imports, nonmonetary.....	2,133	264	170	560	1,139	1,573	1,460	264	170	560	1,139	1,573	1,460
12	Inland freight in Canada.....	1,739	418	451	441	429	530	600	418	451	441	429	530	600
13	U.S.-Canadian reconciliation adjustment, n.e.c., net <sup>2</sup>													
14	Merchandise imports of U.S. military agencies identified in Census documents <sup>3</sup>	-1,330	-285	-330	-370	-345	-395	-353	-285	-330	-370	-345	-395	-353
15	Other adjustments, net <sup>5</sup> .....	279	-16	-16	251	60	-35	76	-16	-16	251	60	-35	76
16	<b>Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 17).</b>	<b>409,850</b>	<b>93,734</b>	<b>101,324</b>	<b>104,436</b>	<b>110,356</b>	<b>107,463</b>	<b>111,524</b>	<b>96,662</b>	<b>99,416</b>	<b>104,567</b>	<b>109,205</b>	<b>110,484</b>	<b>109,602</b>
<b>B</b>	<b>Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military: <sup>6</sup></b>													
	<b>EXPORTS</b>													
1	<b>Total, all countries (A-8).....</b>	<b>249,570</b>	<b>57,165</b>	<b>61,429</b>	<b>61,702</b>	<b>69,274</b>	<b>75,665</b>	<b>81,203</b>	<b>56,791</b>	<b>59,864</b>	<b>64,902</b>	<b>68,013</b>	<b>75,300</b>	<b>79,665</b>
2	Western Europe.....	68,758	17,024	17,091	15,862	18,781	21,587	22,497	16,943	16,664	16,682	18,469	21,494	21,999
3	European Communities.....	59,660	14,921	14,824	13,721	16,194	18,664	19,292	14,846	14,460	14,442	15,912	18,574	18,870
4	Belgium and Luxembourg.....	6,141	1,487	1,454	1,587	1,613	1,832	1,814	1,482	1,411	1,657	1,591	1,831	1,765
5	France.....	7,959	1,852	1,969	1,857	2,281	2,618	2,460	1,851	1,912	1,942	2,254	2,612	2,398
6	Germany, Federal Republic of.....	11,548	2,974	2,716	2,650	3,208	3,533	3,706	2,955	2,947	2,788	3,158	3,566	3,621
7	Italy.....	5,468	1,409	1,435	1,174	1,450	1,610	1,810	1,399	1,407	1,285	1,427	1,601	1,776
8	Netherlands.....	8,058	2,281	1,889	1,756	2,132	2,548	2,412	2,252	1,867	1,882	2,057	2,512	2,383
9	United Kingdom.....	13,791	3,288	3,597	3,254	3,652	4,438	4,791	3,293	3,486	3,396	3,616	4,442	4,665
10	Other.....	6,695	1,630	1,764	1,443	1,858	2,040	2,299	1,614	1,730	1,542	1,809	2,010	2,262
11	Western Europe, excluding EC.....	9,098	2,103	2,267	2,141	2,587	2,923	3,205	2,097	2,204	2,240	2,557	2,920	3,129
12	Canada <sup>2</sup> .....	61,092	14,326	15,888	14,206	16,672	17,719	18,639	14,347	15,399	14,796	16,550	17,744	18,135
13	Japan.....	27,604	5,809	6,486	7,515	7,794	8,724	9,298	5,710	6,378	7,959	7,557	8,629	9,211
14	Australia, New Zealand, and South Africa.....	7,403	1,635	1,915	1,913	1,940	1,911	2,179	1,636	1,851	1,993	1,923	1,914	2,119
15	Eastern Europe.....	2,288	340	697	572	629	1,180	1,044	323	705	632	578	1,118	1,096
16	Latin America and Other Western Hemisphere.....	35,041	7,613	8,473	9,363	9,587	9,601	10,751	7,553	8,247	9,823	9,418	9,578	10,541
17	Brazil.....	4,119	727	909	1,320	1,163	983	1,201	722	882	1,372	1,143	985	1,166
18	Mexico.....	14,582	3,346	3,557	3,744	3,935	4,284	5,144	3,328	3,456	3,916	3,882	4,282	5,039
19	Venezuela.....	3,548	667	842	984	1,055	999	1,035	658	822	1,036	1,032	993	1,018
20	Other.....	12,792	2,873	3,165	3,320	3,434	3,335	3,373	2,845	3,087	3,499	3,361	3,318	3,318
21	Other countries in Asia and Africa.....	47,494	10,418	10,879	12,266	13,871	14,943	16,795	10,279	10,620	13,017	13,518	14,823	16,564
22	Asia.....	42,885	9,332	9,763	11,120	12,650	13,722	15,106	9,225	9,516	11,764	12,361	13,634	14,861
23	Members of OPEC.....	5,763	1,408	1,369	1,460	1,636	1,830	1,731	1,279	1,343	1,558	1,583	1,811	1,714
24	China.....	3,506	863	704	839	1,100	1,057	1,243	860	685	880	1,081	1,055	1,223
25	Hong Kong.....	3,990	912	909	1,037	1,132	1,201	1,376	904	886	1,090	1,110	1,198	1,347
26	Korea, Republic of.....	7,576	1,671	1,867	1,998	2,040	2,382	2,587	1,636	1,830	2,140	1,970	2,347	2,563
27	Singapore.....	4,058	959	973	994	1,132	1,248	1,416	961	941	1,034	1,122	1,250	1,376
28	Taiwan.....	7,106	1,333	1,578	1,715	2,480	3,241	3,539	1,310	1,548	1,820	2,428	3,228	3,476
29	Africa.....	4,329	1,046	1,051	1,083	1,149	1,149	1,593	1,014	1,039	1,186	1,090	1,116	1,609
30	Members of OPEC.....	779	193	205	164	217	285	306	188	206	181	204	275	315
31	International organizations and unallocated.....													
	<b>Memoranda:</b>													
32	Industrial countries <sup>6</sup> .....	164,857	38,794	41,380	39,496	45,187	49,941	52,613	38,636	40,292	41,430	44,499	49,781	51,464
33	Members of OPEC <sup>6</sup> .....	10,709	2,293	2,593	2,764	3,059	3,271	3,229	2,259	2,545	2,938	2,967	3,234	3,202
34	Other countries <sup>6</sup> .....	74,004	16,078	17,456	19,442	21,028	22,453	25,361	15,896	17,027	20,534	20,547	22,285	24,999

See footnotes on page 56.

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

[Millions of dollars]

Line		1987	Not seasonally adjusted						Seasonally adjusted											
			1987				1988		1987				1988							
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>						
<b>B</b>	<b>Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military<sup>e</sup>—Continued:</b>																			
	<b>IMPORTS</b>																			
35	<b>Total, all countries (A-16)</b> .....	409,850	93,734	101,324	104,436	110,356	107,463	111,524	96,662	99,416	104,567	109,205	110,484	109,602						
36	Western Europe.....	96,215	22,295	23,964	23,016	26,940	25,271	26,104	23,027	23,483	23,042	26,663	25,995	25,641						
37	European Communities.....	81,527	18,837	20,170	19,588	22,932	21,302	21,672	19,456	19,765	19,610	22,696	21,918	21,280						
38	Belgium and Luxembourg.....	4,224	877	1,017	1,071	1,259	1,172	1,198	906	999	1,073	1,246	1,207	1,176						
39	France.....	10,450	2,316	2,604	2,587	2,943	2,788	3,251	2,398	2,549	2,591	2,912	2,877	3,188						
40	Germany, Federal Republic of.....	26,952	6,424	6,999	6,179	7,350	6,675	6,465	6,645	6,850	6,185	7,272	6,883	6,340						
41	Italy.....	11,035	2,633	2,657	2,804	2,941	2,860	2,766	2,719	2,602	2,806	2,908	2,946	2,714						
42	Netherlands.....	4,806	986	996	973	1,051	1,036	1,024	1,014	978	974	1,040	1,063	1,004						
43	United Kingdom.....	17,209	4,022	4,232	4,249	4,706	4,182	4,587	4,144	4,155	4,254	4,656	4,800	4,509						
44	Other.....	6,851	1,579	1,665	1,725	1,882	1,789	1,781	1,630	1,632	1,727	1,862	1,842	1,749						
45	Western Europe, excluding EC.....	14,688	3,458	3,794	3,428	4,008	3,969	4,432	3,571	3,718	3,432	3,967	4,077	4,361						
46	Canada <sup>2</sup> .....	73,647	18,024	18,528	17,072	20,023	20,680	22,531	18,580	18,172	17,084	19,811	21,262	22,142						
47	Japan.....	84,548	19,519	21,127	21,282	22,620	20,894	21,482	20,185	20,681	21,302	22,380	21,542	21,070						
48	Australia, New Zealand, and South Africa.....	5,354	1,278	1,356	1,470	1,250	1,652	1,611	1,319	1,328	1,471	1,236	1,700	1,581						
49	Eastern Europe.....	1,919	426	489	500	504	514	623	437	482	501	499	526	614						
50	Latin America and Other Western Hemisphere.....	47,314	10,868	11,726	12,113	12,607	12,706	12,796	11,149	11,550	12,136	12,479	13,026	12,603						
51	Brazil.....	8,178	1,709	1,858	2,264	2,347	2,358	2,278	1,763	1,823	2,268	2,324	2,423	2,238						
52	Mexico.....	20,322	4,680	5,197	5,005	5,440	5,703	5,895	4,813	5,109	5,015	5,385	5,859	5,797						
53	Venezuela.....	5,642	1,311	1,375	1,532	1,424	1,205	1,409	1,322	1,373	1,538	1,409	1,217	1,404						
54	Other.....	13,172	3,168	3,296	3,312	3,396	3,440	3,214	3,251	3,245	3,315	3,361	3,528	3,163						
55	Other countries in Asia and Africa.....	100,853	21,324	24,134	28,983	26,412	25,746	26,377	21,965	23,720	29,031	26,137	26,493	25,951						
56	Asia.....	90,178	19,443	21,602	25,640	23,493	23,326	23,915	20,057	21,196	25,677	23,248	23,985	23,501						
57	Members of OPEC.....	11,522	2,122	2,335	3,894	3,171	2,913	2,640	2,149	2,328	3,905	3,140	2,944	2,627						
58	China.....	6,298	1,573	1,516	1,721	1,488	1,814	1,889	1,622	1,484	1,722	1,470	1,868	1,855						
59	Hong Kong.....	9,833	2,078	2,280	2,918	2,557	2,209	2,294	2,149	2,232	2,922	2,530	2,278	2,250						
60	Korea, Republic of.....	16,962	3,476	4,339	4,696	4,451	4,511	4,798	3,599	4,251	4,705	4,407	4,651	4,705						
61	Singapore.....	6,152	1,327	1,454	1,648	1,723	1,755	1,925	1,372	1,424	1,650	1,706	1,809	1,886						
62	Taiwan.....	24,605	5,479	6,209	6,713	6,204	5,913	6,137	5,667	6,078	6,720	6,189	6,087	6,021						
63	Africa.....	10,595	1,668	2,510	3,324	2,833	2,400	2,445	1,895	2,502	3,335	2,863	2,423	2,433						
64	Members of OPEC.....	5,937	943	1,426	1,945	1,623	1,299	1,516	949	1,429	1,952	1,608	1,308	1,513						
65	International organizations and unallocated.....																			
	<b>Memoranda:</b>																			
66	Industrial countries <sup>e</sup> .....	259,764	61,116	64,975	62,840	70,833	68,497	71,728	63,111	63,664	62,899	70,090	70,499	70,434						
67	Members of OPEC <sup>e</sup> .....	24,367	4,706	5,372	7,654	6,635	5,727	5,851	4,758	5,361	7,678	6,570	5,785	5,826						
68	Other countries <sup>e</sup> .....	125,719	27,912	30,977	33,942	32,888	33,239	33,945	28,793	30,391	33,990	32,545	34,200	33,342						
	<b>BALANCE (EXCESS OF EXPORTS +)</b>																			
69	<b>Total, all countries</b> .....	-160,280	-36,569	-39,895	-42,734	-41,082	-31,798	-30,321	-39,871	-39,552	-39,665	-41,192	-35,184	-29,937						
70	Western Europe.....	-27,457	-5,271	-6,873	-7,154	-8,159	-3,684	-3,607	-6,084	-6,819	-6,360	-8,194	-4,501	-3,642						
71	European Communities.....	-21,867	-3,916	-5,346	-5,867	-6,738	-2,638	-2,380	-4,610	-5,305	-5,168	-6,784	-3,344	-2,410						
72	Belgium and Luxembourg.....	1,917	610	487	516	354	660	616	576	412	584	345	624	589						
73	France.....	-2,491	-464	-635	-730	-662	-175	-791	-547	-637	-649	-658	-265	-790						
74	Germany, Federal Republic of.....	-15,404	-3,450	-4,288	-3,529	-4,142	-3,092	-2,759	-3,690	-4,203	-3,397	-4,114	-3,317	-2,719						
75	Italy.....	-5,567	-1,224	-1,222	-1,630	-1,491	-1,250	-956	-1,320	-1,195	-1,571	-1,431	-1,345	-938						
76	Netherlands.....	3,252	1,295	893	783	281	712	788	1,238	889	908	217	649	779						
77	United Kingdom.....	-3,418	-734	-636	-995	-1,054	256	204	-851	-669	-858	-1,040	142	156						
78	Other.....	-156	51	99	-282	-24	251	518	-16	98	-185	-53	168	513						
79	Western Europe, excluding EC.....	-5,590	-1,355	-1,527	-1,287	-1,421	-1,046	-1,227	-1,474	-1,514	-1,192	-1,410	-1,157	-1,232						
80	Canada <sup>2</sup> .....	-12,555	-3,698	-2,640	-2,866	-3,351	-2,961	-3,892	-4,233	-2,773	-2,288	-3,261	-3,518	-4,007						
81	Japan.....	-56,944	-13,710	-14,641	-13,767	-14,826	-12,170	-12,184	-14,475	-14,308	-13,943	-14,823	-12,913	-11,859						
82	Australia, New Zealand, and South Africa.....	2,049	357	559	443	690	259	568	317	523	522	687	214	538						
83	Eastern Europe.....	319	-86	208	72	125	666	421	-114	223	131	79	592	482						
84	Latin America and Other Western Hemisphere.....	-12,273	-3,255	-3,253	-2,745	-3,020	-3,105	-2,045	-3,596	-3,308	-2,313	-3,061	-3,448	-2,062						
85	Brazil.....	-4,059	-982	-949	-944	-1,184	-1,375	-1,077	-1,041	-941	-896	-1,181	-1,438	-1,072						
86	Mexico.....	-5,740	-1,334	-1,640	-1,261	-1,505	-1,419	-751	-1,485	-1,653	-1,099	-1,503	-1,577	-758						
87	Venezuela.....	-2,094	-644	-533	-548	-369	-206	-374	-664	-551	-502	-377	-224	-386						
88	Other.....	-380	-295	-131	8	38	-105	159	-406	-158	184		-210	155						
89	Other countries in Asia and Africa.....	-53,419	-10,906	-13,255	-16,717	-12,541	-10,803	-9,582	-11,686	-13,100	-16,014	-12,619	-11,610	-9,387						
90	Asia.....	-47,313	-10,111	-11,839	-14,520	-10,843	-9,604	-8,809	-10,832	-11,680	-13,913	-10,887	-10,351	-8,640						
91	Members of OPEC.....	-5,759	-824	-966	-2,434	-1,535	-1,083	-909	-870	-985	-2,347	-1,557	-1,133	-913						
92	China.....	-2,792	-710	-812	-882	-388	-757	-646	-762	-799	-842	-389	-813	-632						
93	Hong Kong.....	-5,843	-1,166	-1,371	-1,881	-1,4														



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

(Millions of dollars)

Line		1987	Not seasonally adjusted						Seasonally adjusted						
			1987				1988		1987				1988		
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	
<b>C</b>	<b>Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:<sup>2</sup></b>														
1	Merchandise exports, balance of payments basis, excluding military (A-8)	249,570	57,165	61,429	61,702	69,274	75,665	81,203	56,791	59,864	64,902	68,013	75,300	79,665	
2	Agricultural products.....	29,517	7,078	6,724	7,054	8,661	9,657	8,992	6,486	7,118	8,287	7,626	9,020	9,694	
3	Nonagricultural products.....	220,053	50,087	54,705	54,648	60,613	66,008	72,211	50,305	52,746	56,615	60,387	66,280	69,971	
4	Foods, feeds, and beverages.....	24,588	5,605	5,546	6,411	7,026	7,694	7,606	5,343	5,876	7,022	6,347	7,514	8,210	
5	Agricultural.....	22,608	5,287	5,197	5,639	6,545	7,243	7,041	4,902	5,390	6,565	5,751	6,888	7,530	
6	Grains and preparations.....	10,485	2,451	2,564	2,739	2,731	3,569	3,704	2,323	2,727	2,846	2,589	3,477	3,965	
7	Wheat.....	3,268	604	749	1,093	822	1,189	1,303	665	826	914	863	1,300	1,427	
8	Corn.....	3,250	679	944	772	855	977	1,185	628	925	960	737	922	1,175	
9	Soybeans.....	4,330	1,132	718	933	1,547	1,578	919	785	782	1,638	1,075	1,202	1,115	
10	Meat products and poultry.....	1,856	398	454	457	547	459	601	416	462	471	507	480	611	
11	Vegetables, fruits, nuts, and preparations.....	3,163	686	754	754	969	833	901	740	782	832	809	900	928	
12	Other agricultural foods, feeds, and beverages.....	2,774	620	647	756	751	804	916	638	637	728	771	829	911	
13	Nonagricultural (fish, distilled beverages, etc.).....	1,980	318	409	772	481	451	565	441	486	457	596	626	680	
14	Fish and shellfish.....	1,587	237	310	673	367	347	436	355	387	364	481	513	553	
15	Industrial supplies and materials.....	69,115	15,723	17,300	17,273	18,819	21,594	23,296	15,852	16,847	17,742	18,874	21,667	22,787	
16	Agricultural.....	6,344	1,622	1,455	1,292	1,975	2,228	1,765	1,432	1,593	1,584	1,735	1,967	1,977	
17	Raw cotton.....	1,651	372	382	341	556	751	560	283	391	470	507	594	595	
18	Tobacco, unmanufactured.....	1,091	323	247	132	389	396	302	337	329	187	238	416	407	
19	Hides and skins, including furskins.....	1,731	470	452	385	424	523	464	380	428	459	464	430	445	
20	Other agricultural industrial supplies.....	1,791	435	357	420	579	535	413	410	428	454	499	503	505	
21	Nonagricultural.....	62,771	14,101	15,845	15,981	16,844	19,366	21,531	14,420	15,254	16,158	16,939	19,700	20,810	
22	Energy products.....	9,221	1,996	2,429	2,313	2,483	2,030	2,551	2,187	2,858	2,361	2,315	2,232	2,474	
23	Fuels and lubricants.....	9,211	1,995	2,426	2,310	2,480	2,020	2,543	2,186	2,855	2,357	2,313	2,222	2,466	
24	Coal and related fuels.....	3,503	745	901	905	952	714	1,142	960	806	820	917	918	1,084	
25	Petroleum and products.....	4,697	1,116	1,192	1,100	1,259	1,116	1,172	1,092	1,209	1,236	1,130	1,114	1,197	
26	Paper and paper base stocks.....	5,961	1,355	1,512	1,567	1,527	1,876	1,875	1,367	1,461	1,571	1,562	1,810	1,811	
27	Textile supplies and related materials.....	3,641	875	952	892	922	1,045	1,106	882	905	927	927	1,055	1,052	
28	Chemicals, excluding medicinals.....	20,482	4,727	5,234	5,228	5,293	6,108	6,460	4,751	5,014	5,224	5,493	6,126	6,193	
29	Building materials, except metals.....	4,246	960	985	1,118	1,183	1,274	1,558	935	951	1,168	1,189	1,244	1,513	
30	Other nonmetals.....	6,377	1,521	1,617	1,543	1,696	1,950	2,076	1,530	1,563	1,555	1,729	1,958	2,010	
31	Metals and nonmetallic products.....	12,843	2,667	3,116	3,320	3,740	5,173	5,905	2,765	3,002	3,352	3,724	5,275	5,757	
32	Steelmaking materials.....	1,244	212	341	314	377	284	518	266	310	311	357	360	468	
33	Iron and steel products.....	1,390	324	348	345	373	416	491	324	336	355	375	411	476	
34	Nonferrous metals.....	6,401	1,296	1,439	1,654	2,012	3,390	3,709	1,307	1,417	1,678	1,999	3,399	3,683	
35	Nonmonetary gold.....	2,598	475	485	702	936	2,202	2,100	475	485	702	936	2,202	2,100	
36	Other precious metals.....	434	84	127	115	108	144	138	78	125	126	105	134	135	
37	Other nonferrous metals.....	3,369	737	827	837	968	1,044	1,471	754	807	850	958	1,063	1,448	
38	Other metal and nonmetallic products.....	3,808	835	988	1,007	978	1,083	1,187	863	939	1,008	993	1,105	1,130	
39	Capital goods, except automotive.....	88,100	19,901	21,390	22,155	24,654	26,330	28,165	19,331	20,812	23,337	24,120	26,365	27,509	
40	Machinery, except consumer-type.....	70,647	15,714	17,531	17,541	19,861	21,233	22,025	15,894	17,024	18,131	19,598	21,515	21,400	
41	Electric generating machinery, electric apparatus, and parts.....	8,431	1,889	2,126	2,066	2,350	2,574	2,686	1,888	2,044	2,137	2,362	2,576	2,582	
42	Nonelectric, including parts and attachments.....	62,218	13,825	15,405	15,476	17,512	18,659	19,339	14,006	14,980	15,995	17,237	18,939	18,818	
43	Oil drilling, mining, and construction machinery.....	4,757	1,052	1,185	1,188	1,331	1,469	1,511	1,066	1,127	1,235	1,329	1,484	1,446	
44	Industrial engines, pumps, and compressors.....	3,089	680	739	794	876	1,005	888	713	732	825	818	1,058	880	
45	Machine tools and metalworking machinery.....	2,036	472	541	496	527	530	617	475	519	520	522	532	594	
46	Measuring, testing, and control instruments.....	4,223	940	1,063	1,063	1,152	1,205	1,276	960	1,060	1,085	1,118	1,232	1,263	
47	Other industrial, agricultural, and service industry machinery.....	15,888	3,096	3,520	3,430	3,842	4,256	4,524	3,129	3,352	3,567	3,840	4,303	4,320	
48	Computers, peripherals, and parts.....	17,357	3,835	4,194	4,281	5,047	5,301	5,323	3,880	4,150	4,493	4,834	5,383	5,272	
49	Semiconductors.....	5,434	1,113	1,345	1,446	1,530	1,574	1,749	1,147	1,262	1,430	1,595	1,626	1,640	
50	Telecommunications equipment.....	4,667	1,045	1,143	1,151	1,328	1,379	1,466	1,061	1,120	1,170	1,316	1,399	1,435	
51	Other office and business machines.....	1,432	326	344	371	391	365	389	330	340	375	387	371	385	
52	Scientific, hospital, and medical equipment and parts.....	4,005	939	1,003	982	1,081	1,230	1,213	919	994	1,020	1,072	1,206	1,202	
53	Civilian aircraft, engines, parts.....	15,871	3,820	3,440	4,214	4,397	4,671	5,718	3,567	3,377	4,805	4,122	4,418	5,693	
54	Civilian aircraft, complete, all types.....	7,525	1,874	1,475	2,084	2,092	2,380	3,239	1,633	1,392	2,629	1,871	2,142	3,176	
55	Other transportation equipment.....	1,582	367	419	400	396	426	422	370	411	401	400	432	416	
56	Automotive vehicles, parts, and engines.....	26,290	6,294	6,783	5,672	7,541	8,207	8,610	6,090	6,213	6,352	7,635	7,925	8,025	
57	To Canada.....	19,302	4,674	5,043	4,039	5,546	6,049	6,079	4,439	4,538	4,611	5,714	5,740	5,565	
58	Passenger cars, new and used.....	6,274	1,399	1,854	1,145	1,876	1,961	2,058	1,308	1,554	1,422	1,990	1,835	1,761	
59	Trucks, buses, and special purpose vehicles.....	2,564	456	699	647	762	771	755	470	604	679	811	781	658	
60	Engines and engine parts.....	1,863	502	498	400	468	575	550	475	459	460	474	543	508	
61	Other parts and accessories.....	8,596	2,317	1,992	1,847	2,440	2,742	2,716	2,186	1,921	2,050	2,439	2,581	2,638	
62	To other areas.....	6,988	1,620	1,740	1,633	1,995	2,158	2,531	1,651	1,675	1,741	1,921	2,185	2,460	
63	Passenger cars, new and used.....	1,167	241	301	204	421	516	631	234	299	289	345	500	645	
64	Trucks, buses, and special purpose vehicles.....	732	175	161	153	243	230	271	191	155	151	235	253	259	
65	Engines and engine parts.....	932	230	227	213	257	246	300	236	218	223	255	248	288	
66	Other parts and accessories.....	4,157	974	1,051	1,058	1,074	1,166	1,329	990	1,003	1,078	1,086	1,184	1,268	
67	Consumer goods (nonfood), except automotive.....	17,952	4,078	4,549	4,545	4,780	5,285	5,976	4,107	4,383	4,649	4,813	5,298	5,756	
68	Consumer nondurables, manufactured.....	10,312	2,346	2,608	2,697	2,661	2,904	3,222	2,362	2,553	2,687	2,710	2,908	3,153	
69	Medical, dental, and pharmaceutical preparations, including vitamins.....	3,393	854	886	858	795	961	1,055	830	851	876	836	914	1,016	
70	Consumer durables, manufactured.....	6,576	1,494	1,694	1,585	1,803	2,066	2,394	1,503	1,593	1,680	1,800	2,071	2,256	
71	Household and kitchen appliances and other household goods.....	2,684	609	666	678	731	849	919	607	647	694	736	846	895	
72	Unmanufactured consumer goods (gem stones, nursery stock).....	794	169	195	214	216	243	279	174	185	232	203	247	267	
73	Exports, n.e.c., and reexports.....	23,525	5,564	5,861	5,646	6,454	6,555	7,550	5,568	5,733	5,800	6,424	6,		



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

[Millions of dollars]

Line		1987	Not seasonally adjusted						Seasonally adjusted						
			1987				1988		1987				1988		
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military <sup>2</sup> —Continued:														
76	Merchandise imports, balance of payments basis, excluding military (A-16)	409,850	93,734	101,324	104,436	110,356	107,463	111,524	96,662	99,416	104,567	109,205	110,484	109,602	
77	Petroleum and products	42,882	8,711	10,058	12,712	11,401	9,899	10,235	8,760	10,075	12,759	11,288	9,955	10,221	
78	Nonpetroleum products	366,968	85,023	91,266	91,724	98,955	97,564	101,289	87,902	89,341	91,808	97,917	100,529	99,381	
79	Foods, feeds, and beverages	24,749	6,065	6,227	6,052	6,405	6,519	5,901	6,050	6,215	6,199	6,285	6,506	5,948	
80	Agricultural	16,768	4,261	4,302	3,936	4,269	4,633	3,978	4,104	4,261	4,156	4,247	4,470	3,985	
81	Coffee, cocoa, and sugar	3,664	953	995	819	897	877	650	907	988	857	912	831	858	
82	Green coffee	2,710	689	768	620	693	635	481	689	768	620	633	635	481	
83	Meat products and poultry	3,305	793	866	846	800	1,058	869	793	866	846	800	1,058	869	
84	Vegetables, fruits, nuts, and preparations	4,356	1,306	1,124	922	1,005	1,391	1,054	1,061	1,064	1,116	1,122	1,129	1,017	
85	Wine and related products	1,863	383	473	465	543	410	494	470	459	455	480	501	482	
86	Other agricultural foods, feeds, and beverages	3,580	827	844	885	1,024	897	911	873	884	889	934	951	959	
87	Nonagricultural (fish, distilled beverages, etc.)	7,981	1,804	1,925	2,116	2,136	1,886	1,923	1,946	1,954	2,043	2,038	2,036	1,963	
88	Fish and shellfish	5,589	1,248	1,392	1,498	1,451	1,811	1,357	1,341	1,381	1,436	1,431	1,405	1,353	
89	Whiskey and other alcoholic beverages	1,407	342	302	329	493	359	315	392	344	330	340	416	359	
90	Industrial supplies and materials	114,090	25,700	27,110	30,252	31,029	30,935	31,733	25,954	26,505	30,457	31,175	31,300	31,074	
91	Agricultural	3,093	901	770	667	756	857	780	794	769	749	782	783	786	
92	Nonagricultural products	110,997	24,799	26,340	29,585	30,273	30,078	30,953	25,160	25,736	29,708	30,393	30,517	30,288	
93	Energy products	46,673	9,727	10,812	13,583	12,550	11,041	11,124	9,689	10,864	13,713	12,406	11,001	11,148	
94	Fuels and lubricants <sup>7</sup>	45,687	9,486	10,571	13,327	12,303	10,322	10,952	9,448	10,622	13,457	12,160	10,782	10,976	
95	Paper and paper base stocks	8,778	2,111	2,100	2,205	2,361	2,508	2,612	2,124	2,120	2,236	2,297	2,520	2,645	
96	Textile supplies and related materials	5,422	1,232	1,373	1,386	1,432	1,370	1,407	1,243	1,312	1,372	1,496	1,393	1,344	
97	Chemicals, excluding medicinals	9,918	2,428	2,455	2,356	2,678	3,114	3,208	2,357	2,368	2,450	2,742	3,023	3,110	
98	Building materials, except metals	7,310	1,618	1,901	1,979	1,812	1,734	1,965	1,764	1,749	1,861	1,996	1,882	1,807	
99	Other nonmetals	5,488	1,345	1,417	1,329	1,392	1,250	1,314	1,367	1,347	1,338	1,431	1,279	1,253	
100	Metals and nonmetallic products	27,415	6,338	6,282	6,747	8,048	9,061	9,323	6,616	5,976	6,738	8,085	9,419	8,981	
101	Steelmaking materials	1,273	212	315	334	412	413	469	289	282	301	401	561	429	
102	Iron and steel products	10,960	2,755	2,737	2,647	3,221	3,089	3,189	2,906	2,622	2,613	2,819	3,235	3,068	
103	Nonferrous metals	11,874	2,594	2,406	2,964	3,910	4,345	4,397	2,626	2,280	3,017	3,951	4,404	4,262	
104	Nonmonetary gold	3,781	755	472	903	1,651	1,872	1,765	755	472	903	1,651	1,872	1,765	
105	Other precious metals	1,889	462	437	496	494	452	537	462	437	496	494	452	537	
106	Bauxite and aluminum	2,976	668	729	744	835	893	931	676	656	748	896	896	844	
107	Other nonferrous metals	3,228	709	768	822	930	1,128	1,164	733	715	870	911	1,184	1,116	
108	Other metallic and nonmetallic products	3,308	777	824	802	905	1,214	1,268	795	792	807	914	1,219	1,222	
109	Capital goods, except automotive	84,787	18,591	20,863	21,734	23,600	23,487	25,436	19,156	20,594	21,739	23,299	24,095	25,142	
110	Machinery, except consumer-type	77,142	17,116	18,948	19,635	21,444	21,761	23,048	17,713	18,670	19,617	21,143	22,396	22,730	
111	Electric generating machinery, electric apparatus and parts	9,630	2,152	2,486	2,407	2,585	2,582	2,869	2,252	2,435	2,409	2,584	2,691	2,807	
112	Nonelectric, including parts and attachments	67,512	14,964	16,462	17,228	18,859	19,179	20,179	15,461	16,235	17,208	18,609	19,705	19,923	
113	Oil drilling, mining, and construction machinery	3,209	699	814	843	853	1,005	1,058	744	762	814	889	1,072	1,002	
114	Industrial engines, pumps, and compressors	2,732	647	692	663	730	764	846	653	640	662	777	771	788	
115	Machine tools and metalworking machinery	3,291	806	858	793	834	939	836	859	856	753	823	1,004	834	
116	Measuring, testing, and control instruments	2,470	542	614	606	708	703	734	559	602	623	686	726	718	
117	Other industrial, agricultural, and service industry machinery	18,559	4,235	4,701	4,656	4,968	5,207	5,476	4,323	4,498	4,665	5,069	5,273	5,249	
118	Computers, peripherals, and parts	14,876	3,187	3,432	3,750	4,507	4,332	4,474	3,233	3,505	3,900	4,238	4,396	4,569	
119	Semiconductors	7,779	1,625	1,903	2,080	2,171	2,335	2,712	1,639	1,862	2,024	2,203	2,397	2,648	
120	Telecommunications equipment	8,121	1,774	1,944	2,180	2,232	2,135	2,272	1,911	1,963	2,104	2,144	2,297	2,290	
121	Other office and business machines	3,525	780	785	927	1,033	993	925	784	822	925	993	989	971	
122	Scientific, hospital, and medical equipment and parts	2,950	669	719	730	832	766	846	701	725	738	787	790	854	
123	Transportation equipment, except automotive	7,645	1,475	1,915	2,099	2,156	1,726	2,388	1,443	1,924	2,122	2,156	1,699	2,412	
124	Civilian aircraft, engines, parts	6,506	1,302	1,658	1,658	1,838	1,572	2,092	1,272	1,674	1,678	1,882	1,546	2,122	
125	Civilian aircraft, complete, all types	2,027	226	557	541	703	365	945	226	557	542	702	365	945	
126	Automotive vehicles, parts, and engines	85,151	20,432	22,454	19,197	23,067	21,330	22,589	20,954	20,992	21,021	22,183	21,846	21,102	
127	From Canada	24,524	6,551	6,307	4,821	6,844	7,180	8,149	6,550	5,831	5,596	6,546	7,152	7,506	
128	Passenger cars, new and used	10,195	2,920	2,538	1,639	3,098	3,423	3,922	3,018	2,320	1,986	2,871	3,514	3,557	
129	Trucks, buses, and special purpose vehicles	5,245	1,217	1,366	1,250	1,411	1,403	1,633	1,137	1,211	1,437	1,409	1,329	1,464	
130	Engines and engine parts	1,720	465	423	368	464	502	516	454	405	408	453	487	496	
131	Other parts and accessories	7,364	1,949	1,980	1,564	1,871	1,852	2,078	1,941	1,895	1,715	1,813	1,822	1,989	
132	From other areas	60,627	13,881	16,147	14,376	16,223	14,150	14,440	14,404	15,161	15,425	15,637	14,694	13,596	
133	Passenger cars, new and used	37,728	8,176	10,190	9,028	10,334	8,933	8,124	8,672	9,393	9,947	9,716	8,551	7,430	
134	Trucks, buses, and special purpose vehicles	5,497	1,602	1,532	1,087	1,226	1,150	1,047	1,602	1,532	1,087	1,226	1,150	1,048	
135	Engines and engine parts	3,696	927	947	874	948	1,080	1,208	935	912	908	941	1,097	1,169	
136	Other parts and accessories	13,706	3,176	3,428	3,387	3,715	3,887	4,061	3,195	3,274	3,483	3,754	3,896	3,899	
137	Consumer goods (nonfood), except automotive	88,676	19,957	21,594	24,156	22,968	22,120	22,584	21,439	22,202	22,029	23,005	23,558	23,181	
138	Consumer nondurables, manufactured	39,313	8,969	9,657	11,111	9,576	10,183	10,138	9,410	9,921	9,734	10,248	10,538	10,375	
139	Textile apparel and household goods, except rugs	20,511	4,888	5,027	5,965	4,631	5,140	4,832	5,010	5,192	5,068	5,241	5,130	4,973	
140	Footwear of leather, rubber, and other materials	5,557	1,290	1,379	1,504	1,384	1,455	1,435	1,313	1,435	1,365	1,444	1,463	1,491	
141	Consumer durables, manufactured	44,363	9,890	10,860	11,857	12,256	10,584	11,099	10,915	11,155	11,155	11,638	11,649	11,397	
142	Household and kitchen appliances and other household goods	16,071	3,650	4,051	4,192	4,177	4,103	4,213	3,857	4,095	3,992	4,126	4,323	4,261	
143	Toys, shooting, and sporting goods, including bicycles	7,193	1,429	1,736	2,115	1,914	1,644	1,847	1,680	1,784	1,862	1,868	1,931	1,891	
144	Television and video receivers	6,405	1,564	1,551	1,626	1,665	1,295	1,229	1,734	1,585	1,513	1,574	1,433	1,261	
145	Radio and stereo equipment, including records, tapes, and disks	4,346	1,003	1,117	1,309	1,417	1,106	1,311	1,163	1,180	1,170	1,333	1,280	1,379	
146	Unmanufactured consumer goods (gemstones, nursery stock)	4,500	1,099	1,077	1,188	1,136	1,353	1,347	1,114	1,					

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1987	1987				1988	
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>
A1	<b>U.S. Government grants (excluding military) and transactions increasing Government assets, total</b> .....	16,469	3,231	4,213	4,187	4,838	4,087	3,903
	<b>By category</b>							
2	Grants, net (table 1, line 32, with sign reversed).....	10,011	2,100	2,241	2,125	3,545	2,239	2,120
3	Financing military purchases <sup>1</sup> .....	2,816	715	683	611	807	994	775
4	Other grants.....	7,195	1,386	1,558	1,514	2,739	1,245	1,345
5	Credits and other long-term assets (table 1, line 42, with sign reversed).....	6,493	978	2,112	2,060	1,342	1,953	1,781
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,212	189	282	407	333	279	298
7	Credits repayable in U.S. dollars.....	4,716	685	1,693	1,484	853	1,685	1,480
8	Credits repayable in other than U.S. dollars.....	115	-6	19	61	41	-11	3
9	Other long-term assets <sup>2</sup> .....	450	109	118	107	115		
10	Foreign currency holdings and short-term assets, net (table 1, line 44, with sign reversed).....	-35	153	-140	2	-49	-105	2
11	Foreign currency holdings (excluding administrative cash holdings), net.....	-129	-66	-20	5	-47	-13	7
	<b>Receipts from:</b>							
12	Sales of agricultural commodities.....	45	2	5	24	14	4	(*)
13	Interest.....	76	34	14	17	11	12	15
14	Repayments of principal.....	54	7	20	12	14	16	30
15	Reverse grants.....							
16	Other sources.....	12	4	3	3	2	1	1
	<b>Less currencies disbursed for:</b>							
17	Grants and credits in the recipient's currency.....	15	1	1	7	7	(*)	(*)
18	Other grants and credits.....							
19	Other U.S. Government expenditures.....	301	112	61	45	83	44	39
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net.....	236	165	-134	45	161	-171	-6
21	Other assets held under Commodity Credit Corporation Charter Act, net.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)
22	Assets financing military sales contracts, net <sup>2</sup> .....							
23	Other short-term assets (including changes in administrative cash holdings), net.....	-141	54	15	-48	-162	79	1
	<b>By program</b>							
24	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,212	189	282	407	333	279	298
25	Under Agricultural Trade Development and Assistance Act and related programs.....	1,621	239	374	590	417	320	469
26	Under Foreign Assistance Act and related programs.....	11,246	2,230	2,767	2,640	3,609	3,062	2,804
27	Under Export-Import Bank Act.....	990	152	486	199	153	152	152
28	Under Commodity Credit Corporation Charter Act.....	713	212	76	209	217	79	50
29	Under other grant and credit programs.....	540	114	122	93	212	130	121
30	Other foreign currency assets acquired (lines A13, A14, and A16).....	142	46	37	32	28	28	46
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	301	112	61	45	83	44	39
32	Other (including changes in administrative cash holdings), net.....	306	162	130	61	-47	81	2
	<b>By disposition<sup>3</sup></b>							
33	Estimated transactions involving no direct dollar outflow from the United States.....	11,617	2,353	3,214	3,183	2,869	3,278	3,105
34	Expenditures on U.S. merchandise.....	5,350	1,325	1,066	1,520	1,438	1,289	1,415
35	Expenditures on U.S. services <sup>4</sup> .....	2,472	426	948	501	597	1,215	690
36	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6).....	2,807	457	809	868	674	539	757
37	By long-term credits.....	1,492	218	499	504	272	108	332
38	By short-term credits <sup>1</sup> .....							
39	By grants <sup>1</sup> .....	1,315	239	310	364	402	431	425
40	U.S. Government grants and credits to repay prior U.S. Government credits <sup>1 4</sup> .....	545	88	306	111	40	175	247
41	U.S. Government long- and short-term credits to repay prior U.S. private credits <sup>6</sup> and other assets.....	796	173	151	266	206	109	39
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line C11).....	1	1		-1	1	-2	
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts, <sup>1</sup> (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise.....	52	4	5	38	4	4	4
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	301	112	61	45	83	44	39
45	Estimated dollar payments to foreign countries and international financial institutions.....	4,854	880	1,001	1,001	1,972	809	798
B1	<b>Repayments on U.S. Government long-term assets, total (table 1, line 43).....</b>	<b>7,620</b>	<b>1,012</b>	<b>1,862</b>	<b>2,353</b>	<b>2,392</b>	<b>852</b>	<b>1,011</b>
2	Receipts of principal on U.S. Government credits.....	7,171	901	1,750	2,241	2,279	850	1,010
3	Under Agricultural Trade Development and Assistance Act and related programs.....	275	31	53	46	145	123	95
4	Under Foreign Assistance Act and related programs.....	2,340	250	357	601	1,131	386	439
5	Under Export-Import Bank Act.....	4,285	564	1,313	1,543	865	324	429
6	Under Commodity Credit Corporation Charter Act.....	151	47	25	46	33	11	45
7	Under other credit programs.....	120	9	1	5	105	6	2
8	Receipts on other long-term assets <sup>8</sup> .....	449	111	113	112	113	2	1
C1	<b>U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 55).....</b>	<b>-2,824</b>	<b>-1,337</b>	<b>-1,809</b>	<b>-287</b>	<b>108</b>	<b>-123</b>	<b>-570</b>
2	Associated with military sales contracts <sup>2</sup> .....	-2,527	-1,325	-1,136	-217	150	-151	-543
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds <sup>1</sup> .....	7,868	1,971	2,223	1,723	1,951	1,604	1,353
4	Less U.S. Government receipts from principal repayments.....	1,301	161	160	387	594	184	139
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....	373	262	700	-324	-266	-371	-152
6	Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A36).....	2,807	457	809	868	674	539	757
7	By long-term credits.....	1,492	218	499	504	272	108	332
8	By short-term credits <sup>1</sup> .....							
9	By grants <sup>1</sup> .....	1,315	239	310	364	402	431	425
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) <sup>1 2</sup> (table 1, line 3).....	11,529	3,330	3,307	2,745	2,147	2,482	2,665
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line A42).....	1	1		-1	1	-2	
12	Associated with other liabilities.....	-298	-13	-173	-69	-43	31	-28
13	Sales of nuclear material by Department of Energy.....	-75	-27	-25	-3	-20	-20	-11
14	Sales of space launch and other services by National Aeronautics and Space Administration.....	-68	14	-56	-29	2	3	-1
15	Other sales and miscellaneous operations.....	-155	1	-92	-38	-26	48	-16

See footnotes on page 56.

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

[Millions of dollars]

Line	(Credits +; debits -)	1987	1987				1988	
			I	II	III	IV	I'	II'
U.S. direct investment abroad:								
1	Income (table 1, line 12)	52,808	12,623	10,162	9,457	20,066	12,262	10,882
2	Income before capital gains/losses	36,666	7,936	9,230	8,469	11,032	11,344	12,844
3	Capital gains/losses (gains +; losses -) <sup>1</sup>	15,642	4,687	932	988	9,035	919	-2,013
4	Earnings (net of withholding taxes)	54,701	13,260	10,723	10,057	20,660	12,713	11,153
5	Distributed earnings	19,031	4,331	4,062	4,423	6,215	8,331	6,219
6	Reinvested earnings	35,669	8,929	6,661	5,635	14,445	4,382	4,934
7	Interest (net of withholding taxes)	-2,893	-637	-561	-600	-594	-451	-321
8	U.S. parents' receipts	1,637	374	398	431	433	436	497
9	U.S. parents' payments	-4,029	-1,011	-960	-1,031	-1,027	-887	-818
10	Capital (table 1, line 46)	-44,455	-10,957	-7,948	-7,205	-13,345	-7,255	-2,728
11	Equity capital	-2,470	-927	1,283	-25	-2,801	908	1,928
12	Increases in equity capital <sup>2</sup>	-11,366	-3,478	-1,283	-1,913	-4,692	-2,807	-729
13	Decreases in equity capital <sup>3</sup>	8,896	2,551	2,566	1,888	1,891	3,716	2,657
14	Reinvested earnings	-35,669	-8,929	-6,661	-5,635	-14,445	-4,382	-4,934
15	Intercompany debt	-6,315	-1,101	-2,570	-1,545	-1,099	-3,782	278
16	U.S. parents' receivables	-3,192	-2,254	-2,137	1,005	194	-3,251	430
17	U.S. parents' payables	-3,123	1,153	-433	-2,550	-1,293	-531	-152
18	Royalties and license fees (table 1, line 7)	6,917	1,512	1,609	1,666	2,130	1,733	1,916
19	U.S. parents' receipts	7,065	1,529	1,640	1,721	2,175	1,767	1,951
20	U.S. parents' payments	-148	-17	-31	-54	-45	-34	-35
21	Other private services (table 1, line 9)	2,391	481	578	539	794	727	804
22	U.S. parents' receipts	5,147	1,175	1,286	1,290	1,396	1,363	1,392
23	U.S. parents' payments	-2,756	-694	-708	-751	-602	-636	-589
By industry of affiliate: <sup>4</sup>								
24	Income (line 1)	52,808	12,623	10,162	9,457	20,066	12,262	10,882
25	Petroleum	8,130	1,985	1,718	1,627	2,799	2,547	1,994
26	Manufacturing	27,041	6,561	4,916	4,305	11,260	5,401	4,754
27	Other	17,137	4,077	3,527	3,526	6,007	4,315	4,083
28	Income before capital gains/losses (line 2)	36,666	7,936	9,230	8,469	11,032	11,344	12,844
29	Petroleum	6,628	1,466	1,646	1,495	2,021	1,976	2,011
30	Manufacturing	18,668	3,953	4,641	3,818	6,256	5,765	6,603
31	Other	11,370	2,516	2,943	3,156	2,755	3,600	4,231
32	Capital:							
33	Equity capital (line 11)	-2,470	-927	1,283	-25	-2,801	908	1,928
34	Petroleum	-1,589	-241	-107	109	-1,350	1,786	1,114
35	Manufacturing	-205	40	233	-304	-174	-70	589
36	Other	-676	-726	1,157	170	-1,277	-808	225
37	Reinvested earnings (line 14, or line 6 with sign reversed)	-35,669	-8,929	-6,661	-5,635	-14,445	-4,382	-4,934
38	Petroleum	-2,933	-721	-704	-180	-1,328	-811	-1,284
39	Manufacturing	-20,385	-5,073	-3,370	-2,451	-9,492	-1,549	-1,327
40	Other	-12,352	-3,134	-2,587	-3,004	-3,626	-2,022	-2,323
41	Intercompany debt (line 15)	-6,315	-1,101	-2,570	-1,545	-1,099	-3,782	278
42	Petroleum	-135	394	636	-1,075	90	-359	-201
43	Manufacturing	503	-354	-214	1,211	-40	493	412
44	Other	-6,684	-941	-2,992	-1,782	-969	-3,916	67
Foreign direct investment in the United States:								
45	Income (table 1, line 27)	-10,504	-3,390	-2,807	-3,971	-337	-5,278	-4,507
46	Income before capital gains/losses	-10,686	-1,972	-2,690	-3,553	-2,471	-4,854	-4,462
47	Capital gains/losses (gains -; losses +) <sup>5</sup>	182	-1,418	-116	-418	2134	-44	-46
48	Earnings (net of withholding taxes)	-6,695	-2,601	-1,965	-2,877	-749	-4,208	-3,109
49	Distributed earnings	-4,158	-956	-1,229	-795	-1,176	-863	-2,182
50	Reinvested earnings	-2,537	-1,645	-736	-2,081	-1,925	-3,345	-927
51	Interest (net of withholding taxes)	-3,510	-789	-841	-1,094	-1,086	-1,070	-1,398
52	U.S. affiliates' payments	-4,679	-1,005	-1,070	-1,273	-1,330	-1,295	-1,713
53	U.S. affiliates' receipts	869	217	229	179	245	226	315
54	Capital (table 1, line 59)	41,977	7,979	7,229	15,026	11,742	7,347	13,372
55	Equity capital	25,477	3,406	4,105	6,700	11,266	7,075	7,041
56	Increases in equity capital <sup>2</sup>	29,376	4,478	4,780	8,073	12,045	7,687	7,372
57	Decreases in equity capital <sup>3</sup>	-3,899	-1,072	-675	-1,373	-779	-612	-331
58	Reinvested earnings	-2,537	-1,645	-736	-2,081	-1,925	-3,345	-927
59	Intercompany debt	13,962	2,929	2,388	6,245	2,401	-3,073	5,404
60	U.S. affiliates' payables	15,647	4,000	2,991	6,673	1,983	-1,443	5,808
61	U.S. affiliates' receivables	-1,685	-1,071	-603	-428	417	-1,630	96
62	Royalties and license fees (table 1, line 22)	-774	-199	-183	-174	-219	-230	-281
63	U.S. affiliates' payments	-995	-220	-232	-236	-308	-267	-324
64	U.S. affiliates' receipts	221	21	49	62	89	37	43
65	Other private services (table 1, line 24)	866	125	209	135	397	164	319
66	U.S. affiliates' payments	-1,923	-476	-470	-394	-589	-654	-636
67	U.S. affiliates' receipts	2,794	601	679	528	986	818	854
By industry of affiliate: <sup>4</sup>								
67	Income (line 44)	-10,504	-3,390	-2,807	-3,971	-337	-5,278	-4,507
68	Petroleum	-2,456	-292	-637	-754	-773	-1,816	-898
69	Manufacturing	-4,515	-838	-1,359	-1,481	-837	-1,556	-1,798
70	Other	-3,533	-2,260	-811	-1,736	1,273	-1,905	-1,812
71	Income before capital gains/losses (line 45)	-10,686	-1,972	-2,690	-3,553	-2,471	-4,854	-4,462
72	Petroleum	-2,433	-292	-657	-702	-732	-1,780	-930
73	Manufacturing	-5,109	-973	-1,351	-1,519	-1,267	-1,494	-1,814
74	Other	-3,143	-707	-682	-1,332	-422	-1,579	-1,717
75	Capital:							
76	Equity capital (line 54)	25,477	3,406	4,105	6,700	11,266	7,075	7,041
77	Petroleum	447	41	45	350	11	12	-18
78	Manufacturing	13,210	2,197	1,767	3,829	5,417	852	4,915
79	Other	11,821	1,168	2,294	2,521	5,838	6,211	2,144
80	Reinvested earnings (line 57, or line 49 with sign reversed)	-2,537	-1,645	-736	-2,081	-1,925	-3,345	-927
81	Petroleum	1,378	-23	361	531	509	1,493	-572
82	Manufacturing	2,146	454	860	986	-155	976	1,103
83	Other	-987	1,214	-485	564	-2,279	876	397
84	Intercompany debt (line 58)	13,962	2,929	2,388	6,245	2,401	-3,073	5,404
85	Petroleum	4,585	258	437	4,141	-250	-1,890	-139
86	Manufacturing	5,088	2,657	374	3,076	-1,019	-576	3,704
87	Other	4,290	14	1,578	-972	3,670	-607	1,339

See footnotes on page 56.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1987	1987				1988	
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>
A1	Foreign securities, net U.S. purchases (-), (table 1, line 47 or lines 2 + 11 below).....	-4,456	-1,639	-88	-972	-1,757	-4,467	1,610
2	Stocks, net U.S. purchases.....	2,358	-1,363	-599	383	3,937	-679	1,387
3	New issues in the United States.....	-2,684	-232	-1,450	-797	-205		-286
4	Of which Canada.....	-468		-148	-315			
5	Transactions in outstanding stocks, net.....	5,042	-1,131	851	1,180	4,142	-679	1,673
6	Western Europe.....	-854	-918	-621	-271	956	34	701
7	Of which United Kingdom.....	-1,626	-1,169	-92	2	-387	563	689
8	Canada.....	-1,831	-982	-562	-310	23	82	46
9	Japan.....	7,038	431	2,077	1,515	3,015	-936	525
10	Other.....	689	338	-43	246	148	141	401
11	Bonds, net U.S. purchases.....	-6,814	-276	511	-1,355	-5,694	-3,788	223
12	New issues in the United States.....	-6,216	-1,139	-1,001	-377	-3,699	-2,058	-1,048
13	By issuer:							
14	Central governments and their agencies and corporations.....	-2,329	-891	-193	-261	-984	-668	-725
15	Other governments and their agencies and corporations <sup>1</sup> .....	-2,368	-188	-325	-116	-1,739	-893	
16	Private corporations.....	-179	-60	-87		-32	-497	-224
16	International financial institutions <sup>2</sup> .....	-1,340		-396		-944		-99
17	By area:							
18	Western Europe.....	-713			-116	-597	-302	-450
19	Canada.....	-1,994	-440	-414		-1,140	-1,291	-99
20	Japan.....	-642	-134		-112	-396		-263
21	Latin America.....							250
22	Other countries.....	-1,526	-565	-190	-149	-622	-215	-137
22	International financial institutions <sup>2</sup> .....	-1,341		-397		-944		-99
23	Redemptions of U.S.-held foreign bonds <sup>3</sup> .....	2,994	1,094	800	550	550	1,000	1,825
24	Western Europe.....	447	447					1,225
25	Canada.....	1,347	347	350	300	350	500	300
26	Other countries.....							
27	International financial institutions <sup>2</sup> .....	1,200	300	450	250	200	500	300
28	Other transactions in outstanding bonds, net <sup>3</sup> .....	-3,592	-231	712	-1,528	-2,545	-2,730	-554
29	Western Europe.....	-8,039	-1,223	-2,664	-909	-3,243	-2,892	-916
30	Of which United Kingdom.....	-8,955	-1,202	-3,582	-2,277	-1,894	-2,166	-998
31	Canada.....	-1,060	-185	-156	-1,070	351	-949	-985
32	Japan.....	-14	-803	1,685	36	-932	669	366
33	Other.....	5,521	1,980	1,847	415	1,279	442	981
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).....	42,213	18,373	15,998	12,819	-4,977	2,379	9,823
2	Stocks, net foreign purchases.....	15,521	9,837	8,421	5,026	-7,763	-218	736
3	By area:							
4	Western Europe.....	1,210	4,548	3,044	1,973	-8,355	-1,007	-792
5	Of which Germany.....	-119	87	-149	-93	36	193	-5
6	Switzerland.....	-1,326	335	413	-14	-2,000	-413	-493
7	United Kingdom.....	260	2,352	1,488	1,483	-5,063	-642	-189
8	Canada.....	911	260	20	125	506	-102	147
9	Japan.....	11,084	3,447	4,041	1,830	1,766	994	1,459
10	Other.....	2,316	1,582	1,316	1,098	-1,680	-103	-78
10	Corporate and other bonds, net foreign purchases.....	26,692	8,536	7,576	7,793	2,787	2,597	9,087
11	By type:							
12	New issues sold abroad by U.S. corporations <sup>4</sup> .....	22,585	7,000	5,929	6,348	3,308	2,626	4,957
13	U.S. federally sponsored agency bonds, net.....	3,395	773	767	726	1,129	265	2,457
13	Other outstanding bonds, net.....	712	763	880	719	-1,650	-294	1,673
14	By area:							
15	Western Europe.....	21,665	6,385	6,457	7,114	1,709	2,234	4,907
16	Of which Germany.....	-15	125	-65	35	-110	437	585
17	Switzerland.....	1,643	697	333	721	-113	-63	68
18	United Kingdom.....	19,633	5,535	5,910	6,084	2,109	1,766	3,894
19	Canada.....	1,289	449	230	125	485	84	415
20	Japan.....	1,552	1,555	-8	198	-193	525	3,015
21	Other countries.....	1,476	149	724	467	136	581	525
21	International financial institutions <sup>2</sup> .....	710	-2	173	-111	650	-827	225
	Memoranda:							
	Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:							
1	Foreign official assets in the United States (lines in table 9):							
2	U.S. Treasury marketable bonds (line A4).....	31,182	8,213	10,650	6,204	6,115	20,415	6,407
3	Other U.S. Government securities (line A6).....	1,570	-62	256	714	662	-121	192
4	U.S. corporate and other bonds (part of line A14).....	-445	-36	-231	-250	72	-36	-7
5	U.S. stocks (part of line A14).....	-597	-325	-83	-374	185	-797	-410
6	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4).....	-5,761	-1,601	-1,940	-3,848	1,628	6,191	5,733
6	New issues of bonds sold abroad by U.S. corporations' finance affiliates in the Netherlands Antilles (included in table 5, line 17) <sup>4</sup> .....							

See footnotes on page 56.

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.)	1987	1987				1988		Amounts outstanding March 31, 1988
			I	II	III	IV	I*	II	
A1	Claims, total (table 1, line 48).....	3,145	-491	2,603	-215	1,248	-315	n.a.	30,500
2	Financial claims.....	4,127	-517	2,582	582	1,480	-13	n.a.	19,584
3	Denominated in U.S. dollars.....	4,841	-154	2,869	110	2,016	-942	n.a.	17,978
4	Denominated in foreign currencies.....	-714	-363	-287	472	-536	929	n.a.	1,606
5	By type: Deposits.....	5,294	589	2,812	-523	2,416	1,434	n.a.	12,239
6	Other claims <sup>1</sup> .....	-1,167	-1,106	-230	1,105	-936	-1,447	n.a.	7,345
7	By area: Industrial countries <sup>2</sup> .....	1,442	-367	574	648	587	-491	n.a.	12,979
8	Of which United Kingdom.....	-97	-496	-748	483	664	-329	n.a.	8,368
9	Canada.....	1,315	264	526	446	79	-44	n.a.	2,840
10	Caribbean banking centers <sup>3</sup> .....	1,922	-422	2,129	742	-527	525	n.a.	5,772
11	Other.....	763	272	-121	-308	1,420	-47	n.a.	833
12	Commercial claims.....	-982	26	21	-797	-232	-302	n.a.	10,916
13	Denominated in U.S. dollars.....	-1,011	246	-315	-732	-210	-483	n.a.	10,543
14	Denominated in foreign currencies.....	29	-220	336	-65	-22	181	n.a.	373
15	By type: Trade receivables.....	-1,133	-99	-3	-857	-174	-262	n.a.	9,739
16	Advance payments and other claims.....	151	125	24	60	-58	-40	n.a.	1,177
17	By area: Industrial countries <sup>2</sup> .....	-868	-308	-52	-524	16	-221	n.a.	6,688
18	Members of OPEC <sup>4</sup> .....	31	104	52	27	-152	22	n.a.	999
19	Other.....	-145	230	21	-300	-96	-103	n.a.	8,234
B1	Liabilities, total (table 1, line 62).....	2,150	1,696	1,570	-116	-1,000	2,015	n.a.	31,193
2	Financial liabilities.....	-760	539	1,361	-1,303	-1,357	2,347	n.a.	13,972
3	Denominated in U.S. dollars.....	-1,353	-23	1,199	-1,137	-1,887	1,299	n.a.	3,447
4	Denominated in foreign currencies.....	1,093	567	162	-166	530	1,048	n.a.	4,525
5	By area: Industrial countries <sup>2</sup> .....	358	142	1,994	-625	-1,153	1,888	n.a.	12,189
6	Of which United Kingdom.....	-101	124	1,279	155	-1,659	1,743	n.a.	6,689
7	Caribbean banking centers <sup>3</sup> .....	-1,133	376	-614	-769	-126	465	n.a.	1,242
8	Other.....	15	21	-19	91	-78	-6	n.a.	541
9	Commercial liabilities.....	2,910	1,157	209	1,187	357	-332	n.a.	17,221
10	Denominated in U.S. dollars.....	2,427	-236	1,472	1,161	80	-381	n.a.	15,313
11	Denominated in foreign currencies.....	483	1,443	-1,263	26	277	49	n.a.	1,908
12	By type: Trade payables.....	1,104	541	315	243	5	-806	n.a.	6,619
13	Advance receipts and other liabilities.....	1,806	616	-106	944	352	474	n.a.	10,602
14	By area: Industrial countries <sup>2</sup> .....	1,986	561	371	140	914	281	n.a.	11,517
15	Members of OPEC <sup>4</sup> .....	140	252	-113	215	-214	-990	n.a.	1,355
16	Other.....	784	344	-49	832	-343	377	n.a.	4,349

See footnotes on page 56.

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.)	1987	1987				1988		Amounts outstanding June 30, 1988
			I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	
1	Total (table 1, line 49).....	-40,531	21,870	-22,422	-16,519	-23,460	17,108	-13,999	545,797
	By type:								
2	Banks' own claims.....	-38,667	18,891	-21,873	-15,625	-20,060	16,803	-13,831	507,667
3	Payable in dollars.....	-13,970	27,250	-22,169	-8,124	-10,927	17,667	-15,147	457,633
	By borrower:								
	Claims on:								
4	own foreign offices.....	-11,578	21,085	-14,532	-5,288	-12,843	4,052	-8,136	229,018
5	unaffiliated foreign banks.....	-4,372	5,583	-8,559	-1,553	157	9,431	-5,168	123,449
6	foreign public borrowers <sup>1</sup> .....	-1,234	-960	764	-2,813	1,775	2,729	-933	62,756
7	other private foreigners.....	3,214	1,542	158	1,530	-16	1,455	-910	42,410
	By bank ownership: <sup>2</sup>								
	U.S.-owned banks' claims on:								
8	own foreign offices.....	-2,467	6,174	-12,365	-161	3,885	-115	5,924	92,089
9	unaffiliated foreign banks.....	7,575	5,384	-450	-437	3,078	2,250	-2,971	45,865
10	other foreigners.....	1,751	662	-1,164	-543	2,796	1,574	-1,696	59,598
	Foreign-owned banks' claims on:								
11	own foreign offices.....	-9,111	14,911	-2,167	-5,127	-16,728	4,167	-14,060	136,929
12	unaffiliated foreign banks.....	-11,947	199	-8,109	-1,116	-2,921	7,181	-2,197	77,584
13	other foreigners.....	229	-80	2,086	-740	-1,037	2,610	-147	45,568
14	Payable in foreign currencies.....	-24,697	-8,359	296	-7,501	-9,133	-864	1,316	50,034
15	Banks' domestic customers' claims.....	-1,864	2,979	-549	-894	-3,400	305	-163	38,130
16	Payable in dollars.....	-3,822	2,484	-1,640	-750	-3,916	564	26	37,126
17	Deposits.....	740	1,031	-93	371	-569	-1,361	-527	5,538
18	Negotiable and readily transferable instruments.....	-2,640	3,493	-333	-687	-4,613	3,244	-1,663	25,120
19	Outstanding collections and other.....	-1,922	-2,040	-714	-434	-1,319	2,221	2,221	6,468
20	Payable in foreign currencies.....	1,958	495	1,091	-144	516	-259	-194	1,004
	By area:								
21	Industrial countries <sup>3</sup> .....	-30,605	12,576	-22,374	-809	-19,998	10,259	-20,885	282,047
22	Western Europe.....	2,212	9,000	-14,533	8,979	-1,234	10,300	-4,302	134,190
23	Of which United Kingdom.....	5,765	5,932	-6,021	5,948	-94	6,551	-2,703	76,707
24	Canada.....	-5,077	846	-2,025	243	-4,141	3,250	-2,908	30,296
25	Japan.....	-27,831	2,703	-6,177	-10,142	-14,215	-4,029	-13,432	113,401
26	Other.....	91	27	361	111	-408	738	-243	4,160
27	Caribbean banking centers <sup>4</sup> .....	-8,418	7,899	-3,152	-11,243	-1,922	3,009	8,010	116,355
28	Other areas.....	-1,508	1,395	3,104	-4,467	-1,540	3,840	-1,124	147,395
29	Of which Members of OPEC, included below <sup>5</sup> .....	-918	-1,472	1,633	-1,279	200	939	-1,371	20,415
30	Latin America.....	1,353	850	-134	-1,086	1,723	110	1,917	95,785
31	Asia.....	-809	1,153	2,287	-37	-4,162	2,465	-2,396	41,461
32	Africa.....	-134	-327	200	-1	-6	-181	-263	4,021
33	Other <sup>6</sup> .....	-1,918	-281	801	-3,343	905	1,446	-382	6,128
	Memoranda:								
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above).....	-15,286	10,369	-11,963	-10,363	-3,329	13,341	-9,703	233,880
	By borrower:								
	Claims on:								
2	own foreign offices.....	-4,685	9,319	-4,192	-6,976	-2,836	8,024	-8,643	79,076
3	unaffiliated foreign banks.....	-10,517	876	-8,371	-1,811	-1,211	4,677	-1,337	83,732
4	foreign public borrowers.....	132	442	-309	-815	1,364	421	119	46,733
5	all other foreigners.....	-266	-265	1,409	-761	-646	219	653	24,289
	By bank ownership: <sup>2</sup>								
6	U.S.-owned IBF's.....	-8,659	950	-7,184	-6,136	3,711	332	1,468	74,921
7	Foreign-owned IBF's.....	-6,627	9,419	-4,779	-4,227	-7,040	13,009	-11,171	153,959
8	Banks' dollar acceptances payable by foreigners.....	2,390	215	1,783	1,921	-1,529	5,059	-734	19,503

See footnotes on page 56.

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.)	1987	1987				1988		Amounts outstanding June 30, 1988
			I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	
A1	Foreign official assets in the United States (table 1, line 51).....	44,968	13,977	10,332	611	20,047	24,670	5,832	313,454
	By type:								
2	U.S. Treasury securities (table 1, line 53).....	43,361	12,193	11,083	842	19,243	27,701	5,793	244,693
3	Bills and certificates.....	13,179	3,980	1,033	-4,962	13,128	6,794	-324	95,300
4	Bonds and notes, marketable.....	31,182	8,213	10,650	6,204	6,115	20,415	6,407	148,891
5	Bonds and notes, nonmarketable.....	-1,000	-600	-400	-400		492	-290	502
6	Other U.S. Government securities (table 1, line 54).....	1,570	-62	256	714	662	-121	192	3,323
7	Other U.S. Government liabilities (table 1, line 55).....	-2,324	-1,337	-1,309	-287	108	-123	-570	13,325
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 56).....	3,901	3,543	615	-34	-223	-1,954	834	30,713
9	Banks' liabilities for own account, payable in dollars <sup>1</sup> .....	3,258	2,889	372	-344	341	-1,769	1,051	27,979
10	Demand deposits.....	-319	-348	-176	57	148	72	-161	1,860
11	Time deposits <sup>1</sup> .....	1,931	569	2,458	742	-1,838	-1,094	263	12,012
12	Other liabilities <sup>2</sup> .....	1,646	2,668	-1,910	-1,143	2,031	-747	949	14,107
13	Banks' custody liabilities, payable in dollars <sup>1 3</sup> .....	643	654	243	310	-564	-185	-217	2,734
14	Other foreign official assets (table 1, line 57).....	-1,040	-360	-313	-624	257	-833	-417	16,395
	By area: (see text table B)								
B1	Other foreign assets in the United States (table 1, lines 60 and 63).....	80,182	-8,926	15,530	43,318	30,260	-10,346	33,312	642,373
	By type:								
2	U.S. Treasury securities (line 60).....	-7,596	-2,826	-2,431	-2,835	496	6,887	4,473	89,751
	By security:								
3	Bills and certificates.....	-1,835	-1,225	-491	1,013	-1,132	696	-1,260	12,350
4	Marketable bonds and notes.....	-5,761	-1,601	-1,940	-3,848	1,628	6,191	5,733	77,401
	By holder:								
5	Foreign banks.....	-850	-225	-693	140	-72	463	-1,424	8,173
6	Other private foreigners.....	-1,183	-2,677	426	261	807	6,995	2,413	73,665
7	International financial institutions <sup>4</sup> .....	-5,563	76	-2,164	-3,236	-239	-571	3,484	7,913
8	U.S. liabilities reported by U.S. banks (line 63).....	87,778	-6,100	17,961	46,153	29,764	-17,233	28,839	552,622
9	Banks' own liabilities <sup>1</sup> .....	85,143	-4,610	14,648	45,115	29,990	-22,990	29,153	502,983
10	Payable in dollars.....	59,817	-13,075	13,715	38,344	20,833	-23,173	29,230	447,189
	By account:								
11	Liabilities to own foreign offices.....	38,545	-5,363	8,852	16,653	18,398	-9,480	24,573	262,684
	Liabilities to unaffiliated foreigners:								
12	demand deposits.....	-765	-1,527	782	-1,707	1,687	-900	2,632	22,500
13	time deposits <sup>1</sup> .....	15,329	-6,739	5,833	14,351	1,884	-9,417	2,315	123,456
14	other liabilities <sup>2</sup> .....	6,708	554	-1,752	9,042	-1,136	-3,376	-290	33,549
	By holder:								
	Liabilities to:								
15	own foreign offices.....	38,545	-5,363	8,852	16,653	18,398	-9,480	24,573	262,684
16	unaffiliated foreign banks.....	22,567	-4,993	6,107	15,742	5,711	-14,054	1,889	111,715
17	other private foreigners.....	51	-3,467	947	3,879	-1,308	-1,044	1,657	67,642
18	international financial institutions <sup>4</sup> .....	-1,346	748	-2,191	2,065	-1,968	1,405	1,111	5,148
	By bank ownership: <sup>5</sup>								
	U.S.-owned banks' liabilities to:								
19	own foreign offices.....	23,866	-1,984	7,341	15,767	2,742	-6,229	8,698	108,082
20	unaffiliated foreign banks.....	-82	-1,566	376	4,422	-3,324	1,782	236	22,226
21	other private foreigners and international financial institutions <sup>4</sup> .....	-669	-1,434	-1,145	3,493	-1,583	-385	2,383	43,440
	Foreign-owned banks' liabilities to:								
22	own foreign offices.....	14,679	-3,379	1,511	891	15,656	-3,251	15,375	154,602
23	unaffiliated foreign banks.....	22,649	-3,437	5,731	11,320	9,035	-15,836	1,653	89,489
24	other private foreigners and international financial institutions <sup>4</sup> .....	-626	-1,285	-99	2,451	-1,693	746	385	29,350
25	Payable in foreign currencies.....	25,326	8,465	933	6,771	9,157	183	-77	55,794
26	Banks' custody liabilities, payable in dollars <sup>1 3</sup> .....	2,635	-1,490	3,313	1,038	-226	5,757	-314	49,639
27	Of which negotiable and readily transferable instruments.....	652	-1,389	1,549	-728	1,220	-431	605	13,976
	By area:								
28	Industrial countries <sup>6</sup> .....	64,455	4,548	14,203	27,032	18,672	-12,787	21,063	347,900
29	Western Europe.....	50,145	6,567	18,807	10,529	14,242	-13,655	17,865	230,162
30	Canada.....	5,985	376	-3,840	4,725	4,724	-4,767	1,441	31,974
31	Other.....	8,325	-2,395	-764	11,778	-294	5,635	1,762	85,764
32	Caribbean banking centers <sup>7</sup> .....	9,923	-11,197	1,211	13,483	6,426	5,996	8,139	184,603
33	Other areas.....	5,804	-2,277	116	2,303	5,162	1,845	4,105	109,870
	Of which Members of OPEC, included below <sup>8</sup> .....	3,966	-996	1,410	2,790	762	-87	-1,047	20,913
34	Latin America.....	1,422	-1,763	707	1,211	1,267	2,744	342	52,337
35	Asia.....	11,236	-760	3,702	2,511	5,783	-1,708	-371	39,823
36	Africa.....	28	-194	36	30	156	-126	297	2,576
37	Other <sup>9</sup> .....	-6,882	440	-4,329	-949	-2,044	935	3,337	15,134
	Memoranda:								
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above).....	35,179	-10,998	13,551	20,177	12,449	-16,691	13,112	258,198
	By holder:								
	Liabilities to:								
2	own foreign offices.....	11,417	-4,793	4,187	2,897	9,126	-1,312	12,154	127,196
3	unaffiliated foreign banks.....	22,091	-3,509	5,826	13,382	6,392	-14,043	473	91,965
4	foreign official agencies.....	3,472	-50	2,388	2,357	-1,223	-2,774	274	14,440
5	other private foreigners and international financial institutions <sup>4</sup> .....	-1,801	-2,646	1,150	1,541	-1,846	1,438	211	24,597
	By bank ownership: <sup>5</sup>								
6	U.S.-owned IBF's.....	9,198	-1,736	434	8,513	1,982	-304	925	74,831
7	Foreign-owned IBF's.....	25,981	-9,262	13,117	11,659	10,467	-16,387	12,187	183,367
8	Negotiable certificates of deposit held for foreigners <sup>1</sup> (in lines A13 and B27 above).....	-183	359	-499	-855	812	11	325	7,650

See footnotes on page 56.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Western Europe						European Communities (12) <sup>12</sup>			
		1987	1987				1988		1987	1987	
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>		I	II
1	Exports of goods and services <sup>2</sup> .....	138,635	33,241	31,767	30,513	43,114	37,232	36,886	119,773	29,050	27,346
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	68,758	17,024	17,091	15,862	18,781	21,587	22,497	59,660	14,921	14,824
3	Transfers under U.S. military agency sales contracts.....	3,334	818	774	795	947	1,026	838	2,594	715	629
4	Travel.....	3,812	699	1,007	1,220	886	1,005	1,264	3,104	560	810
5	Passenger fares.....	2,097	380	551	683	483	638	773	1,806	334	485
6	Other transportation.....	5,244	1,273	1,210	1,897	1,364	1,445	1,517	4,336	1,056	992
7	Royalties and license fees from affiliated foreigners <sup>4</sup> .....	4,697	1,071	1,041	1,140	1,445	1,151	1,230	4,226	976	950
8	Royalties and license fees from unaffiliated foreigners.....	695	167	171	176	181	187	191	550	132	136
9	Other private services from affiliated foreigners.....	948	149	173	194	432	409	434	900	123	172
10	Other private services from unaffiliated foreigners.....	3,111	743	771	793	805	791	775	2,460	588	607
11	U.S. Government miscellaneous services.....	121	23	32	39	28	38	27	96	18	26
	Receipts of income on U.S. assets abroad:										
12	Direct investment.....	30,860	7,628	5,236	4,515	13,481	5,359	3,743	27,084	6,731	4,596
13	Other private receipts.....	13,864	3,030	3,448	3,434	3,952	3,320	3,879	12,156	2,697	2,942
14	U.S. Government receipts.....	1,094	236	262	266	330	275	218	801	203	179
15	Transfers of goods and services under U.S. military grant programs, net.....	4	-1	2	1	2	12	2	2	-1	2
16	Imports of goods and services.....	-172,796	-38,907	-44,091	-44,612	-45,187	-46,679	-49,448	-145,961	-32,756	-37,049
17	Merchandise, adjusted, excluding military <sup>3</sup> .....	-96,215	-22,295	-23,964	-23,016	-26,940	-25,271	-26,104	-81,527	-18,837	-20,170
18	Direct defense expenditures.....	-9,574	-2,410	-2,426	-2,507	-2,231	-2,645	-2,560	-9,077	-2,299	-2,305
19	Travel.....	-7,127	-737	-2,267	-2,880	-1,243	-916	-2,578	-5,877	-569	-1,897
20	Passenger fares.....	-5,670	-1,202	-1,897	-1,449	-1,122	-1,214	-1,921	-4,606	-1,004	-1,477
21	Other transportation.....	-5,647	-1,260	-1,322	-1,553	-1,512	-1,523	-1,633	-4,520	-1,003	-1,036
22	Royalties and license fees to affiliated foreigners <sup>4</sup> .....	-559	-140	-125	-124	-170	-166	-218	-363	-92	-81
23	Royalties and license fees to unaffiliated foreigners.....	-407	-93	-101	-106	-108	-107	-107	-318	-73	-79
24	Other private services to affiliated foreigners.....	208	42	92	43	32	15	19	396	67	104
25	Other private services to unaffiliated foreigners.....	-3,197	-740	-819	-832	-807	-717	-753	-2,852	-664	-732
26	U.S. Government miscellaneous services.....	-544	-100	-150	-135	-160	-161	-166	-406	-75	-121
	Payments of income on foreign assets in the United States:										
27	Direct investment.....	-8,717	-2,448	-2,351	-3,000	-918	-4,170	-3,582	-7,111	-1,945	-1,909
28	Other private payments.....	-24,583	-5,018	-6,041	-6,265	-7,259	-6,775	-6,963	-21,456	-4,355	-5,299
29	U.S. Government payments.....	-10,764	-2,507	-2,720	-2,789	-2,748	-3,023	-2,881	-8,184	-1,906	-2,049
30	U.S. military grants of goods and services, net.....	-4	1	-2	-1	-2	-12	-2	-2	1	-2
31	Unilateral transfers (excluding military grants of goods and services), net.....	50	50	53	-48	-5	31	23	565	138	124
32	U.S. Government grants (excluding military grants of goods and services).....	-330	-35	-54	-140	-101	-123	-155	-84	-7	-40
33	U.S. Government pensions and other transfers.....	-766	-183	-185	-187	-211	-198	-202	-624	-156	-156
34	Private remittances and other transfers.....	1,146	268	292	279	307	351	379	1,273	300	320
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-31,196	258	-21,402	2,895	-12,946	4,822	-2,534	-29,050	-1,068	-20,482
36	U.S. official reserve assets, net <sup>5</sup> .....	2,168	298	660	-682	1,893	656	-214	1,672	-140	759
37	Gold.....										
38	Special drawing rights.....										
39	Reserve position in the International Monetary Fund.....										
40	Foreign currencies.....	2,168	298	660	-682	1,893	656	-214	1,672	-140	759
41	U.S. Government assets, other than official reserve assets, net.....	53	55	-117	43	72	23	-228	223	22	54
42	U.S. credits and other long-term assets.....	-1,525	-266	-541	-470	-249	-204	-340	-963	-154	-338
43	Repayments on U.S. credits and other long-term assets <sup>6</sup> .....	1,491	314	367	536	276	253	133	1,112	179	330
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	87	7	58	-23	46	-25	-21	75	-3	62
45	U.S. private assets, net.....	-33,417	-96	-21,946	3,534	-14,910	4,143	-2,092	-30,945	-950	-21,295
46	Direct investment.....	-23,724	-6,451	-2,236	-3,773	-11,264	-2,627	1,828	-20,870	-6,160	-1,724
47	Foreign securities.....	-11,073	-1,908	-4,535	-1,747	-2,883	-3,161	274	-12,032	-2,698	-4,613
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-856	-773	-629	91	455	-395	n.a.	-912	-814	-701
49	U.S. claims reported by U.S. banks, not included elsewhere.....	2,236	9,037	-14,546	3,963	-1,218	10,326	-4,193	2,869	8,722	-14,252
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	145,094	35,074	49,015	29,520	31,485	-5,168	28,201	125,644	31,854	43,954
51	Foreign official assets in the United States, net.....	36,058	11,044	11,807	-2,980	16,136	4,483	-2,861	(15)	(15)	(15)
52	U.S. Government securities.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
53	U.S. Treasury securities <sup>7</sup> .....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
54	Other <sup>8</sup> .....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
55	Other U.S. Government liabilities <sup>9</sup> .....	75	-163	22	292	-76	-274	-93	36	-130	-80
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
57	Other foreign official assets <sup>10</sup> .....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
58	Other foreign assets in the United States, net.....	109,037	24,030	37,209	32,449	15,349	-9,650	31,062	(15)	(15)	(15)
59	Direct investment.....	34,974	6,263	7,206	12,710	8,795	641	9,103	31,352	5,615	5,315
60	U.S. Treasury securities.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
61	U.S. securities other than U.S. Treasury securities.....	22,376	10,933	9,508	9,086	-6,646	1,223	4,115	22,148	9,726	8,610
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	1,024	222	1,727	-21	-904	2,130	n.a.	1,138	12	1,625
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	16 70,970	16 16,631	16 27,984
64	Allocations of special drawing rights.....										
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-79,787	-29,717	-15,342	-18,267	-16,461	9,762	-13,129	-70,971	-27,219	-13,892
	Memoranda:										
66	Balance on merchandise trade (lines 2 and 17).....	-27,457	-5,271	-6,873	-7,154	-8,159	-3,684	-3,607	-21,867	-3,916	-5,346
67	Balance on goods and services (lines 1 and 16) <sup>11</sup> .....	-34,162	-5,665	-12,324	-14,099	-2,078	-9,448	-12,562	-26,188	-3,706	-9,703
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	-33,782	-5,580	-12,217	-14,008	-1,977	-9,294	-12,384	-25,539	-3,561	-9,539
69	Balance on current account (lines 67 and 31) <sup>11</sup> .....	-34,112	-5,615	-12,271	-14,147	-2,078	-9,417	-12,539	-26,623	-3,568	-9,579

See footnotes on page 56.



Transactions, by Area

of dollars]

European Communities(12) <sup>12</sup>				United Kingdom								European Communities(6) <sup>13</sup>								Line
1987		1988		1987	1987				1988				1987	1987				1988		
III	IV	I <sup>r</sup>	II <sup>p</sup>		I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	I	II		III	IV	I <sup>r</sup>	II <sup>p</sup>			
26,189	37,188	31,866	31,154	36,066	8,370	8,350	8,177	11,169	10,116	10,022	70,107	17,565	15,734	14,868	21,941	17,835	17,110	1		
13,721	16,194	18,664	19,292	13,791	3,288	3,597	3,254	3,652	4,438	4,791	39,174	10,003	9,463	9,024	10,684	12,186	12,202	2		
641	610	808	589	330	125	91	51	63	140	70	1,119	334	298	281	206	232	273	3		
1,016	718	801	1,019	713	152	186	205	170	216	250	2,055	341	531	714	469	494	661	4		
577	410	536	652	547	105	172	158	112	163	262	977	186	256	340	195	239	317	5		
1,160	1,128	1,138	1,193	1,036	263	230	278	265	272	287	2,449	566	567	666	650	643	671	6		
1,018	1,282	1,060	1,120	980	211	234	244	291	262	279	2,939	698	653	696	892	718	745	7		
189	148	148	151	112	27	28	28	29	30	31	399	96	98	101	104	107	109	8		
187	418	386	416	395	69	91	110	125	165	163	395	25	41	48	251	193	225	9		
626	641	633	619	1,119	263	280	285	292	288	275	1,101	268	269	282	282	280	280	10		
30	22	33	17	44	12	11	18	3	9	1	41	4	14	11	12	21	8	11		
3,792	11,966	4,561	3,070	9,030	2,094	1,522	1,544	3,871	2,355	1,698	15,169	4,061	2,490	1,600	7,017	1,513	678	12		
3,097	3,420	2,908	2,888	7,903	1,755	1,902	2,000	2,247	1,778	1,915	3,844	860	930	1,004	1,049	1,044	860	13		
185	235	191	128	65	8	7	1	50	1	1	477	122	123	102	129	106	81	14		
1	2	9	1								-3	-2		-1	(*)	(*)		15		
-37,764	-38,392	-39,614	-41,404	-48,557	-10,880	-12,141	-12,825	-12,710	-13,170	-14,331	-86,273	-19,458	-22,081	-21,920	-22,813	-23,666	-23,935	16		
-19,588	-22,932	-21,302	-21,672	-17,209	-4,022	-4,232	-4,249	-4,706	-4,182	-4,587	-57,467	-13,236	-14,273	-13,614	-16,344	-15,331	-15,304	17		
-2,361	-2,112	-2,480	-2,380	-1,105	-260	-240	-333	-271	-430	-380	-7,346	-1,907	-1,888	-1,853	-1,700	-1,897	-1,850	18		
-2,294	-1,117	-709	-2,171	-1,974	-178	-639	-758	-399	-233	-771	-3,045	-304	-1,006	-1,174	-561	-867	-1,111	19		
-1,168	-957	-1,034	-1,509	-1,679	-370	-507	-418	-384	-401	-549	-2,147	-465	-723	-529	-430	-471	-705	20		
-1,265	-1,217	-1,188	-1,294	-1,099	-239	-238	-327	-296	-295	-333	-2,438	-519	-561	-682	-676	-654	-715	21		
-74	-116	-92	-154	-102	-31	-23	-15	-33	-16	-57	-246	-57	-53	-56	-80	-72	-93	22		
-82	-84	-84	-84	-104	-23	-26	-28	-28	-28	-27	-203	-48	-50	-52	-53	-53	-53	23		
86	99	36	46	114	16	37	34	27	54	44	208	47	64	28	69	17	24	24		
-742	-713	-629	-658	-1,668	-402	-422	-443	-401	-351	-376	-1,123	-245	-297	-282	-299	-259	-255	25		
-102	-108	-111	-111	-49	-10	-17	-11	-12	-18	-12	-269	-47	-83	-72	-68	-70	-68	26		
-2,576	-681	-3,753	-3,046	-4,355	-1,234	-1,127	-1,389	-605	-1,942	-1,707	-2,538	-672	-728	-1,120	-18	-1,752	-1,284	27		
-5,482	-6,320	-5,910	-6,094	-16,887	-3,514	-4,136	-4,277	-4,960	-4,599	-4,840	-4,291	-780	-1,097	-1,137	-1,276	-1,231	-1,170	28		
-2,095	-2,134	-2,357	-2,278	-2,440	-614	-571	-612	-643	-729	-737	-5,367	-1,225	-1,386	-1,378	-1,493	-1,493	-1,340	29		
-1	-2	-9	-1								3	2		1	(*)	(*)		30		
126	177	226	228	310	70	83	76	81	120	157	559	129	135	134	162	168	148	31		
-28	-10	-3	-21								-11	-3	-4	-3	-1	-1	-2	32		
-156	-156	-163	-166	-92	-23	-23	-23	-23	-24	-24	-364	-91	-91	-91	-91	-95	-97	33		
309	343	392	402	402	93	106	99	105	144	181	934	223	230	227	254	264	247	34		
3,852	-11,352	3,509	-2,353	-13,797	771	-11,581	2,396	-5,382	2,782	-3,979	-12,303	-1,261	-8,036	2,752	-5,759	1,579	745	35		
-769	1,821	722	-154	-3	-1	-1	-1	-1	-1	-1	1,674	-139	760	-768	1,821	722	-153	36		
-769	1,821	722	-154	-3	-1	-1	-1	-1	-1	-1	1,674	-139	760	-768	1,821	722	-153	37		
9	138	-89	-68	352	17	201	26	108	-2	-5	116	-4	82	12	26	-10	1	41		
-376	-96	-190	-125															42		
410	194	129	76	347	13	204	25	106	2	106	51	14	12	14	14	14	12	43		
-25	41	-29	-19	5	4	-2	2	2	-2	-5	64	-18	70	-2	14	-24	-11	44		
4,612	-13,312	2,877	-2,131	-14,146	755	-11,782	2,370	-5,489	2,785	-3,974	-14,093	-1,118	-8,878	3,509	-7,606	867	897	45		
-2,624	-10,361	-3,487	1,652	-7,951	-1,977	-632	-1,331	-4,011	-1,830	-900	-10,796	-3,749	-994	-821	-5,232	-1,168	2,561	46		
-2,420	-2,296	-2,609	-779	-11,702	-2,506	-4,415	-2,490	-2,291	-1,604	-371	240	-192	230	535	-333	-1,052	-968	47		
88	515	-426	n.a.	-259	-695	-713	242	907	-332	n.a.	-643	-85	-3	-160	-395	-106	n.a.	48		
9,568	-1,169	9,399	-3,004	5,765	5,932	-6,021	5,948	-94	6,551	-2,703	-2,894	2,908	-8,111	3,955	-1,646	3,193	-697	49		
25,771	24,065	-3,292	27,970	78,895	19,774	24,017	23,983	11,121	-9,229	22,761	42,525	11,550	17,838	1,013	12,124	3,779	978	50		
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	51	
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	52	
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	53	
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	54	
228	18	-300	-105	145	-3	1	58	89	-79	38	85	-94	-126	142	164	-57	-46	55		
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	56	
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	57	
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	58	
12,447	7,475	1,228	8,657	18,562	2,434	2,738	10,421	2,970	94	4,971	12,421	3,131	2,967	1,969	4,354	1,072	3,629	59		
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	60	
8,278	-4,466	1,606	4,474	19,897	7,887	7,398	7,566	-2,954	1,124	3,706	2,248	1,855	1,149	688	-1,444	473	737	61		
88	-587	1,897	n.a.	806	175	1,323	282	-1,474	1,897	n.a.	579	-266	186	-219	878	-19	n.a.	62		
16 4,730	16 21,625	16 -7,723	16 14,944	16 39,985	16 9,281	16 12,557	16 5,657	16 12,490	16 -12,265	16 14,046	16 27,192	16 6,924	16 13,662	16 -1,567	16 8,173	16 2,310	16 -3,342	63		
																			64	
-18,174	-11,686	7,304	-15,596	-52,918	-18,105	-8,726	-21,806	-4,279	9,381	-14,630	-14,616	-8,524	-3,590	3,153	-5,655	306	4,954	65		
-5,867	-6,738	-2,638	-2,380	-3,418	-734	-635	-995	-1,054	256	204	-18,293	-3,233	-4,810	-4,590	-5,660	-3,145	-3,102	66		
-11,575	-1,204	-7,748	-10,249	-12,490	-2,509	-3,792	-4,649	-1,541	-3,054	-4,309	-16,165	-1,894	-6,347	-7,052	-873	-5,832	-6,825	67		
-11,422	-1,017	-7,518	-10,000	-12,181	-2,439	-3,709	-4,573	-1,460	-2,934	-4,153	-15,595	-1,762	-6,208	-6,916	-710	-5,663	-6,675	68		
-11,449	-1,027	-7,521	-10,021	-12,181	-2,439	-3,709	-4,573	-1,460	-2,934	-4,153	-15,606	-1,765	-6,212	-6,918	-711	-5,663	-6,677	69		

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Eastern Europe						Canada			
		1987	1987				1988		1987	1987	
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>		I	II
1	Exports of goods and services <sup>2</sup> .....	2,592	433	780	661	718	1,274	1,150	82,415	20,115	20,848
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	2,238	340	697	572	629	1,180	1,044	61,092	14,326	15,888
3	Transfers under U.S. military agency sales contracts.....						(*)		167	27	44
4	Travel.....								3,252	951	891
5	Passenger fares.....								604	178	147
6	Other transportation.....	70	16	15	19	20	29	31	965	224	254
7	Royalties and license fees from affiliated foreigners <sup>4</sup> .....								586	136	145
8	Royalties and license fees from unaffiliated foreigners.....	16	4	4	4	4	4	4	157	34	39
9	Other private services from affiliated foreigners.....								953	213	264
10	Other private services from unaffiliated foreigners.....	86	21	21	22	22	22	23	1,228	308	306
11	U.S. Government miscellaneous services.....	5	1	1	2	1	1	1	56	6	9
	Receipts of income on U.S. assets abroad:										
12	Direct investment.....								7,022	2,154	1,307
13	Other private receipts.....	142	34	35	37	37	32	33	6,292	1,539	1,552
14	U.S. Government receipts.....	35	17	8	5	5	5	13	41	20	3
15	Transfers of goods and services under U.S. military grant programs, net.....										
16	Imports of goods and services.....	-2,339	-501	-590	-649	-600	-600	-734	-82,480	-20,322	-20,964
17	Merchandise, adjusted, excluding military <sup>3</sup> .....	-1,919	-426	-489	-500	-504	-514	-623	-73,647	-18,024	-18,523
18	Direct defense expenditures.....	-4	-2	-1	-1	-1	-1	-1	-200	-52	-52
19	Travel.....	-116	-4	-26	-75	-11	-5	-27	-2,949	-311	-730
20	Passenger fares.....								-195	-43	-65
21	Other transportation.....	-172	-41	-47	-40	-45	-41	-41	-612	-120	-176
22	Royalties and license fees to affiliated foreigners <sup>4</sup> .....								-7	-3	-2
23	Royalties and license fees to unaffiliated foreigners.....	-1	(*)	(*)	(*)	(*)	(*)	(*)	-19	-4	-5
24	Other private services to affiliated foreigners.....								-141	-107	-55
25	Other private services to unaffiliated foreigners.....	-42	-11	-10	-10	-11	-11	-11	-614	-146	-152
26	U.S. Government miscellaneous services.....	-48	-10	-8	-11	-19	-18	-19	-149	-17	-22
	Payments of income on foreign assets in the United States:										
27	Direct investment.....								-896	-817	-436
28	Other private payments.....	-34	-7	-8	-11	-8	-10	-11	-2,148	-478	-523
29	U.S. Government payments.....	-4	-1	-1	-1	-1			-904	-201	-219
30	U.S. military grants of goods and services, net.....										
31	Unilateral transfers (excluding military grants of goods and services), net.....	-159	-47	-36	-35	-42	-37	-36	-296	-69	-73
32	U.S. Government grants (excluding military grants of goods and services).....	-11	-8	-2	-1	(*)		-1	(*)		(*)
33	U.S. Government pensions and other transfers.....	-18	-5	-5	-2	-6	-6	-3	-298	-74	-74
34	Private remittances and other transfers.....	-130	-34	-29	-32	-36	-31	-32	3	5	1
35	U.S. assets abroad, net (increase/capital outflow (-)).....	145	-3	-153	78	223	122	-112	-13,953	-1,894	-3,070
36	U.S. official reserve assets, net <sup>5</sup> .....										
37	Gold.....										
38	Special drawing rights.....										
39	Reserve position in the International Monetary Fund.....										
40	Foreign currencies.....										
41	U.S. Government assets, other than official reserve assets, net.....	163	75	33	4	50	12	67	154	88	5
42	U.S. credits and other long-term assets.....										
43	Repayments on U.S. credits and other long-term assets <sup>6</sup> .....	135	68	32	7	28	10	67	158	95	7
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	28	7	1	-3	22	3		-5	-7	-2
45	U.S. private assets, net.....	-18	-78	-186	74	173	110	-179	-14,106	-1,982	-3,075
46	Direct investment.....								-6,358	-1,830	-664
47	Foreign securities.....	-19	-18	2		-2	-15		-4,003	-1,260	-930
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	46	66	-21	9	-8	13	n.a.	1,331	262	544
49	U.S. claims reported by U.S. banks, not included elsewhere.....	-45	-126	-167	65	183	112	-179	-5,077	846	-2,025
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	-55	-131	10	-101	167	91	202	12,029	5,352	-4,636
51	Foreign official assets in the United States, net.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	3,019	3,134	-1,575
52	U.S. Government securities.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(15)	(15)	(15)
53	U.S. Treasury securities <sup>7</sup> .....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(15)	(15)	(15)
54	Other <sup>8</sup> .....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(15)	(15)	(15)
55	Other U.S. Government liabilities <sup>9</sup> .....	(*)	2	-2	(*)	(*)	(*)	(*)	63	27	35
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(15)	(15)	(15)
57	Other foreign official assets <sup>10</sup> .....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(15)	(15)	(15)
58	Other foreign assets in the United States, net.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	9,011	2,217	-3,062
59	Direct investment.....								959	1,180	196
60	U.S. Treasury securities.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(15)	(15)	(15)
61	U.S. securities other than U.S. Treasury securities.....	85	21	-2		66	12	2	2,201	710	250
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	16	-19	5	6	24	-41	n.a.	-134	-49	332
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	16 -156	16 -135	16 9	16 -107	16 77	16 120	16 200	(15)	(15)	(15)
64	Allocations of special drawing rights.....										
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-184	248	-12	45	-466	-850	-470	2,285	-3,182	7,895
	Memoranda:										
66	Balance on merchandise trade (lines 2 and 17).....	319	-86	208	72	125	666	421	-12,555	-3,698	-2,640
67	Balance on goods and services (lines 1 and 16) <sup>11</sup> .....	253	-68	191	12	118	674	416	-65	-207	-116
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	105	-106	157	-22	76	637	381	-361	-275	-189
69	Balance on current account (lines 67 and 31) <sup>11</sup> .....	94	-114	155	-22	76	637	380	-361	-275	-189

See footnotes on page 56.

Transactions, by Area—Continued

of dollars]

Canada				Latin American Republics and Other Western Hemisphere								Japan								Line	
1987		1988		1987				1988				1987				1988					
III	IV	I <sup>r</sup>	II <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	I	II	III	IV		
19,435	22,017	24,148	25,344	65,603	14,581	16,240	17,095	17,687	18,170	19,090	44,860	9,678	10,602	11,458	13,122	13,823	14,277			1	
14,206	16,672	17,719	18,639	35,041	7,613	8,473	9,368	9,587	9,601	10,751	27,604	5,809	6,486	7,515	7,794	8,724	9,298			2	
45	51	63	79	289	62	109	64	55	59	74	375	185	67	37	85	120	46			3	
836	574	1,011	1,122	4,007	858	1,002	1,019	1,128	1,061	1,132	2,111	542	468	694	407	702	607			4	
133	146	184	188	841	186	216	269	170	215	255	1,182	259	373	247	253	375	561			5	
236	251	256	259	2,525	535	624	681	685	686	724	2,524	611	613	642	659	681	672			6	
147	157	152	149	165	33	47	38	48	39	47	1,076	189	280	249	358	282	361			7	
41	43	43	43	113	28	28	28	29	30	31	750	180	185	190	195	201	206			8	
205	271	271	296	172	46	32	55	39	26	10	-395	-100	-58	-98	-140	-144	-114			9	
311	305	325	328	2,074	507	533	505	530	542	561	842	187	196	234	225	238	248			10	
33	9	6	10	91	25	22	24	20	23	30	12	1	6	3	2	3	3			11	
1,724	1,837	2,560	2,555	3,870	764	1,142	967	997	1,434	1,288	3,642	751	752	469	1,670	1,055	779			12	
1,503	1,698	1,543	1,681	15,811	3,779	3,873	3,875	4,284	4,266	4,081	5,018	1,006	1,188	1,235	1,590	1,626	1,605			13	
16	2	15	1	604	146	139	203	117	188	106	170	57	47	41	25	10	6			14	
				19	7	4	5	3	6	3	-1			-1						15	
-20,047	-21,148	-23,118	-25,167	-75,922	-17,629	-18,824	-19,355	-20,114	-20,894	-20,891	-103,335	-23,862	-25,774	-26,338	-27,361	-25,750	-26,746			16	
-17,072	-20,023	-20,680	-22,581	-47,314	-10,868	-11,726	-12,113	-12,607	-12,706	-12,796	-84,548	-19,519	-21,127	-21,282	-22,620	-20,894	-21,482			17	
-36	-61	-68	-60	-329	-87	-84	-99	-59	-52	-60	-2,019	-459	-484	-502	-575	-394	-404			18	
-1,409	-499	-378	-792	-6,813	-1,925	-1,565	-1,800	-1,723	-2,069	-1,669	-911	-150	-329	-234	-198	-198	-411			19	
-58	-29	-38	-60	-1,354	-328	-402	-397	-227	-353	-432	-366	-77	-129	-103	-57	-80	-126			20	
-152	-164	-164	-180	-2,285	-484	-621	-547	-584	-592	-592	-3,331	-744	-824	-885	-879	-837	-840			21	
-2	-1	-2	-3	-14	-5	-3	-2	-4	-1	-3	-219	-51	-58	-51	-65	-61	-65			22	
-5	-5	-5	-5	-16	-4	-4	-4	-4	-4	-4	-108	-26	-27	-27	-28	-28	-28			23	
-62	83	-229	-13	29	-1	10	11	9	14	7	237	73	26	62	76	84	80			24	
-157	-159	-162	-164	-2,614	-627	-668	-636	-683	-707	-737	-833	-188	-271	-187	-188	-163	-182			25	
-86	-24	-21	-29	-325	-67	-68	-92	-98	-95	-101	-62	-14	-16	-15	-17	-19	-29			26	
-267	623	-478	-357	53	87	-50	-100	115	-248	-242	-1,178	-312	-80	-583	-203	-410	-384			27	
-509	-639	-613	-638	-13,897	-3,046	-3,369	-3,461	-4,022	-3,843	-3,994	-3,952	-844	-982	-1,012	-1,114	-1,141	-1,199			28	
-234	-250	-279	-335	-1,092	-275	-274	-316	-227	-239	-268	-6,045	-1,551	-1,480	-1,519	-1,495	-1,609	-1,675			29	
				-19	-7	-4	-5	-3	-6	-3	1			1						30	
-81	-73	-75	-69	-3,031	-591	-845	-838	-756	-643	-678	-68	-10	-23	-16	-20	-19	-10			31	
(*)				-1,746	-288	-521	-521	-415	-339	-325											32
-75	-75	-79	-79	-416	-97	-88	-96	-135	-99	-142	-14	3	-4	-6	-7	-9	-2			33	
-6	2	4	10	-869	-205	-236	-222	-206	-205	-211	-54	-13	-19	-10	-12	-9	-8			34	
-1,922	-7,067	38	-4,930	-11,878	6,735	-3,959	-14,195	-460	1,331	9,418	-18,505	2,659	-242	-8,313	-12,608	-4,742	-13,132			35	
				167	-27		225	-31	-129	160	5,253	1,003	2,595	293	1,363	375	-156			36	
				167	-27		225	-31	-129	160	5,253	1,003	2,595	293	1,363	375	-156			37	
				167	-27		225	-31	-129	160	5,253	1,003	2,595	293	1,363	375	-156			38	
				167	-27		225	-31	-129	160	5,253	1,003	2,595	293	1,363	375	-156			39	
26	35	9	33	-984	-267	-282	-264	-171	-24	320	34	10	279	-4	3	2				41	
				-2,045	-268	-791	-610	-375	-231	-81											42
25	32	13	23	1,144	176	388	337	242	162	115	318	28	45	245	(*)	1	1			43	
1	3	-4	10	-82	-175	121	9	-38	-49	-10	1	6	-36	35	-4	1	1			44	
-1,947	-7,102	29	-4,963	-11,061	7,029	-3,677	-14,156	-257	1,577	9,233	-24,077	1,622	-2,846	-8,885	-13,968	-5,119	-12,978			45	
-1,237	-2,628	-1,279	-1,317	-7,166	-1,696	-2,966	-1,737	-767	-2,035	-1,864	-2,639	-540	-930	-179	-1,347	-745	-174			46	
-1,395	-417	-1,659	-738	876	89	583	14	191	195	1,166	6,178	-506	3,762	1,439	1,482	-268	628			47	
442	83	-283	n.a.	2,312	-89	1,993	-108	516	298	n.a.	215	-35	499	-361	112	-78	n.a.			48	
243	-4,141	3,250	-2,908	-7,084	8,725	-3,287	-12,325	-197	3,119	9,932	-27,831	2,703	-6,177	-10,142	-14,215	-4,029	-13,432			49	
5,873	5,441	-997	5,515	11,005	-10,398	29	15,893	5,481	7,457	9,721	39,460	7,216	10,023	14,911	7,311	23,646	14,080			50	
1,028	431	2,992	2,770	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)			51	
(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)			52	
(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)			53	
(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)			54	
(*)	(*)	-1	-49	-175	-2	-104	-34	-34	-19	38	-103	-221	49	138	-69	-99	105			55	
(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)			56	
(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)			57	
4,845	5,009	-3,990	2,745	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)			58	
296	-715	695	742	-1,453	715	-1,385	-190	-593	1,965	-225	6,181	329	997	1,524	3,332	3,899	3,923			59	
(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)			60	
250	991	-18	562	2,311	1,256	1,021	1,066	-1,032	737	394	12,635	5,002	4,033	2,027	1,573	1,519	4,474			61	
-426	9	101	n.a.	-1,208	790	-842	-707	-444	509	n.a.	1,389	513	311	-88	653	-170	n.a.			62	
(15)	(15)	(15)	(15)	16 11,524	16 -13,157	16 1,340	16 15,758	16 7,583	16 4,265	16 9,514	16 19,359	16 1,592	16 4,633	16 11,311	16 1,823	16 18,498	16 5,578			63	
																				64	
-3,259	830	4	-693	14,223	7,303	7,358	1,401	-1,833	-5,421	-16,659	37,588	4,319									

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Australia, New Zealand, and South Africa						
		1987	1987				1988	
			I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>
1	Exports of goods and services <sup>2</sup> .....	12,669	2,845	3,222	3,292	3,311	3,123	4,155
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	7,403	1,635	1,915	1,913	1,940	1,911	2,179
3	Transfers under U.S. military agency sales contracts.....	629	229	130	140	130	170	262
4	Travel.....	570	88	165	220	97	111	212
5	Passenger fares.....	407	49	92	128	138	73	148
6	Other transportation.....	301	69	75	79	78	94	101
7	Royalties and license fees from affiliated foreigners <sup>4</sup> .....	240	54	57	58	72	59	70
8	Royalties and license fees from unaffiliated foreigners.....	94	21	23	25	26	26	26
9	Other private services from affiliated foreigners.....	156	45	36	37	38	33	32
10	Other private services from unaffiliated foreigners.....	332	85	84	81	83	84	87
11	U.S. Government miscellaneous services.....	4	1	1	1	1	1	2
	Receipts of income on U.S. assets abroad:							
12	Direct investment.....	1,818	384	483	417	534	376	881
13	Other private receipts.....	699	183	157	188	171	184	153
14	U.S. Government receipts.....	17	3	5	6	4	3	3
15	Transfers of goods and services under U.S. military grant programs, net.....							
16	Imports of goods and services.....	-8,087	-1,860	-1,986	-2,189	-2,053	-2,370	-2,383
17	Merchandise, adjusted, excluding military <sup>3</sup> .....	-5,354	-1,278	-1,356	-1,470	-1,250	-1,652	-1,611
18	Direct defense expenditures.....	-46	-9	-12	-12	-13	-15	-15
19	Travel.....	-925	-226	-207	-189	-303	-307	-265
20	Passenger fares.....	-575	-118	-102	-186	-169	-126	-119
21	Other transportation.....	-514	-111	-126	-137	-140	-148	-148
22	Royalties and license fees to affiliated foreigners <sup>4</sup> .....	-1	(*)	(*)	-1	(*)	(*)	(*)
23	Royalties and license fees to unaffiliated foreigners.....	-5	-1	-1	-1	-1	-1	-1
24	Other private services to affiliated foreigners.....	-23	-4	-4	-4	-11	-11	-10
25	Other private services to unaffiliated foreigners.....	-79	-18	-20	-22	-20	-19	-21
26	U.S. Government miscellaneous services.....	-57	-19	-11	-11	-16	-20	-11
	Payments of income on foreign assets in the United States:							
27	Direct investment.....	-28	17	-20	-28	3	88	-4
28	Other private payments.....	-153	-33	-37	-39	-44	-43	-44
29	U.S. Government payments.....	-326	-60	-89	-89	-88	-66	-134
30	U.S. military grants of goods and services, net.....							
31	Unilateral transfers (excluding military grants of goods and services), net.....	-100	-21	-27	-23	-28	-25	-30
32	U.S. Government grants (excluding military grants of goods and services).....	-8	-2	-1	-3	-2	-2	-1
33	U.S. Government pensions and other transfers.....	-22	-5	-5	-5	-6	-6	-6
34	Private remittances and other transfers.....	-70	-14	-21	-15	-20	-17	-23
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-1,942	-390	-239	224	-1,537	1,109	-1,127
36	U.S. official reserve assets, net <sup>5</sup> .....							
37	Gold.....							
38	Special drawing rights.....							
39	Reserve position in the International Monetary Fund.....							
40	Foreign currencies.....							
41	U.S. Government assets, other than official reserve assets, net.....	46	14	20	18	-5	15	7
42	U.S. credits and other long-term assets.....	34	6	12	6	10	7	9
43	Repayments on U.S. credits and other long-term assets <sup>6</sup> .....	12	8	8	12	-15	8	-2
44	U.S. foreign currency holdings and U.S. short-term assets, net.....							
45	U.S. private assets, net.....	-1,988	-404	-258	207	-1,533	1,094	-1,134
46	Direct investment.....	-1,388	206	-546	37	-1,085	-41	-830
47	Foreign securities.....	-577	-510	-182	108	7	350	-61
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-114	-127	109	-50	-46	47	n.a.
49	U.S. claims reported by U.S. banks, not included elsewhere.....	91	27	361	111	-408	738	-243
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	490	-1,502	2,304	2,190	-2,501	987	2,771
51	Foreign official assets in the United States, net.....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
52	U.S. Government securities.....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	U.S. Treasury securities <sup>7</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
54	Other <sup>8</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other U.S. Government liabilities <sup>9</sup> .....	-24	-83	46	-6	18	6	-163
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Other foreign official assets <sup>10</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58	Other foreign assets in the United States, net.....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	Direct investment.....	996	-418	241	727	445	132	-48
60	U.S. Treasury securities.....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
61	U.S. securities other than U.S. Treasury securities.....	206	280	214	109	-397	173	-46
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	66	20	-6	49	3	107	n.a.
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	16 -753	16 -1,302	16 1,809	16 1,310	16 -2,570	16 570	16 3,028
64	Allocations of special drawing rights.....							
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed). Memoranda:	-3,031	929	-3,273	-3,494	2,808	-2,824	-3,385
66	Balance on merchandise trade (lines 2 and 17).....	2,049	357	559	443	690	259	568
67	Balance on goods and services (lines 1 and 16) <sup>11</sup> .....	4,582	985	1,236	1,103	1,258	753	1,772
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	4,490	965	1,210	1,083	1,232	730	1,743
69	Balance on current account (lines 67 and 31) <sup>11</sup> .....	4,482	964	1,208	1,080	1,231	728	1,742

See footnotes on page 56.

Transactions, by Area—Continued

of dollars]

1987	Other countries in Asia and Africa						International organizations and unallocated <sup>14</sup>						Line	
	1987				1988		1987	1987				1988		
	I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>		I	II	III	IV	I <sup>r</sup>		II <sup>p</sup>
73,742	16,930	17,963	19,123	19,726	21,921	23,585	4,308	1,024	988	1,125	1,171	1,164	1,111	1
47,434	10,418	10,879	12,266	13,871	14,943	16,795								2
6,735	2,008	2,184	1,664	880	1,043	1,367								3
1,026	265	260	342	159	344	343								4
817	56	90	118	58	69	107								5
4,239	927	1,084	1,101	1,128	1,122	1,179	1,118	293	291	268	265	333	348	6
154	29	40	35	50	51	59								7
297	70	73	76	78	80	81								8
513	105	114	143	151	139	147	45	22	17	3	3	-7	-1	9
1,707	424	425	427	432	427	433	1,471	345	349	386	391	381	363	10
233	47	52	74	60	47	68	3	(*)	1	1	2	(*)	1	11
5,159	1,007	1,290	1,341	1,522	1,492	1,527	-63	-65	-48	24	25	-13	59	12
3,242	852	805	746	838	796	811	1,050	236	228	265	321	289	206	13
2,686	723	667	791	506	1,368	669	685	193	150	179	163	181	133	14
36	2	20	8	6	26	5								15
-118,137	-25,241	-28,396	-33,406	-31,094	-30,003	-30,888	-2,245	-665	-549	-503	-529	-615	-671	16
-100,853	-21,324	-24,134	-28,983	-26,412	-25,746	-26,377								17
-1,726	-390	-428	-439	-469	-339	-430								18
-1,655	-334	-426	-455	-440	-384	-500								19
-555	-98	-130	-167	-160	-95	-144	-70	-21	-13	-18	-18	-21	-13	20
-4,351	-903	-1,133	-1,173	-1,141	-974	-1,000	-1,298	-328	-343	-315	-311	-398	-389	21
26		-1	6	21	-1	9								22
-7	-2	-2	-2	-2	-2	-2								23
556	121	141	85	209	209	236								24
-877	-216	-220	-218	-223	-223	-233	-150	-37	-37	-39	-37	-39	-44	25
-709	-151	-161	-191	-206	-197	-205	-1	-1	-1				-1	26
263	82	130	7	44	-10	62								27
-3,742	-878	-905	-909	-1,050	-960	-1,030	-316	-70	-102	-65	-79	-93	-90	28
-4,507	-1,148	-1,128	-967	-1,264	-1,355	-1,273	-410	-209	-53	-65	-83	-63	-134	29
-36	-2	-20	-8	-6	-26	-5								30
-8,932	-1,993	-1,955	-1,700	-3,284	-2,027	-1,894	-909	-213	-129	-192	-375	-209	-204	31
-7,340	-1,598	-1,548	-1,328	-2,866	-1,582	-1,508	-576	-169	-114	-132	-161	-193	-130	32
-844	-86	-94	-82	-83	-82	-84	-333	-44	-16	-60	-214	-16	-62	33
-1,248	-310	-313	-290	-335	-363	-302							-12	34
1,388	2,194	3,320	-919	-3,206	919	-3,246	-47	1,063	1,199	-2,435	127	1,980	-187	35
							1,561	682	165	197	517	602	249	36
							-509	76	-171	-210	-205	155	180	37
							2,070	606	335	407	722	446	69	38
														39
														40
2,193	4	378	463	1,347	-752	-432	-784	-122	-158	-278	-226	-189	-245	41
-2,135	-319	-622	-703	-432	-1,329	-1,115	-788	-126	-158	-278	-226	-189	-245	42
4,335	322	1,011	1,197	1,804	406	664	4	4				1		43
-7	1	-11	-31	35	171	20								44
-805	2,189	2,942	-1,382	-4,553	1,672	-2,815	-824	503	1,192	-2,355	-163	1,566	-190	45
-3,341	-809	-633	-606	-1,293	-665	-318	161	163	26	-68	39	137	-53	46
3,478	2,032	1,047	-127	527	11	125	683	443	166	736	-662	30	217	47
211	201	112	-239	137	82	n.a.	(*)	4	-4	1	-1	1	n.a.	48
-1,153	765	2,416	-410	-3,924	2,243	-2,622	-1,668	-107	1,003	-3,024	460	1,349	-354	49
9,108	-2,892	-2,550	4,275	10,275	283	-2,408	-5,642	382	-3,535	-903	-1,586	-234	4,258	50
(16)	(16)	(16)	(16)	(16)	(16)	(16)	-52	(*)	-52		(*)	(*)	(*)	51
(16)	(16)	(16)	(16)	(16)	(16)	(16)								52
(16)	(16)	(16)	(16)	(16)	(16)	(16)								53
(16)	(16)	(16)	(16)	(16)	(16)	(16)								54
-2,607	-897	-1,302	-676	269	264	-407	-52	(*)	-52		(*)	(*)	(*)	55
(16)	(16)	(16)	(16)	(16)	(16)	(16)								56
(16)	(16)	(16)	(16)	(16)	(16)	(16)								57
(16)	(16)	(16)	(16)	(16)	(16)	(16)	-5,590	382	-3,483	-903	-1,586	-234	4,258	58
321	-90	-25	-42	477	17	-123								59
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	60
1,246	324	819	193	-90	-407	132	653	-153	160	88	558	-865	190	61
926	253	-34	1,055	-348	-628	n.a.	66	-34	77	16	7	7	n.a.	62
16 9,222	16 -2,481	16 -2,008	16 3,745	16 9,966	16 1,037	16 -2,010	16 -6,309	16 569	16 -3,720	16 -1,007	16 -2,151	16 624	16 4,065	63
														64
42,831	11,003	11,619	12,627	7,583	8,908	14,851	4,535	-1,591	2,027	2,908	1,191	-2,085	-4,308	65
-53,419	-10,906	-13,255	-16,717	-12,541	-10,803	-9,582								66
-44,395	-8,311	-10,433	-14,233	-11,368	-8,083	-7,303	2,063	359	439	622	643	549	440	67
-45,987	-8,706	-10,840	-14,655	-11,786	-8,527	-7,689	1,730	316	423	562	429	533	366	68
-53,328	-10,305	-12,388	-15,983	-14,652	-10,110	-9,197	1,154	147	309	430	268	340	236	69

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

General notes for all tables: \* Revised. \* Preliminary. \* Less than \$500,000 (±) 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 the use of tangible property; film and television tape rentals; and all other charges and fees—are shown in line 9 and line 24. Data on the redefined basis are not separately available prior to 1982.

5. For all areas, amounts outstanding June 30, 1987, were as follows in millions of dollars: Line 36, 41,028; line 37, 11,063; line 38, 9,180; line 39, 9,992; line 40, 10,793.

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

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 five-digit end-use categories (see Technical Notes, June 1980 SURVEY).

2. Adjustments in lines A5 and A19, B12, B46, and B90 reflect the Census Bureau's reconciliation of discrepancies between the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in the Census basis data shown in line A1.

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

4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; 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 nonmonetary gold from the International Monetary Fund (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, Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon; *Other countries*: Eastern Europe, Latin American Republics, other Western Hemisphere, and other countries in Asia and Africa, less OPEC. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

7. Includes nuclear fuel materials and fuels.

Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A35 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A34. A fourth part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A45.

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

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

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

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

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

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

8. Estimates of the U.S. Government investment in the Panama Canal Commission are omitted from the entries for the first two quarters of 1988, pending further analysis of Public Law 100-203 (approved December 22, 1987).

Table 5:

1. Also included in line 4.

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

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

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

5. Also included in line 47.

Table 6:

1. Primarily provincial, regional, and municipal.

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

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

4. Issues through finance affiliates established primarily to borrow capital from abroad. Issues are almost always guaranteed by the establishing U.S. parent and are often convertible into the parents' securities. To the extent proceeds are transferred from offshore affiliates to U.S. parents—the common practice—they are recorded as direct investment transactions in table 5, line 10.

Table 7:

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

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

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

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

Table 8:

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

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

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

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

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

6. Includes Eastern Europe and international and regional organizations.

Table 9:

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

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

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

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

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

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

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

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

9. Includes Eastern Europe and international and regional organizations.

Table 10:

For footnotes 1-11, see table 1.

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

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

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

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

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

## Summary National Income and Product Series: Annually, 1929-87, and Quarterly, 1960-87

Table 1.—Gross National Product

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

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services			Final sales	Gross domestic purchases	Percent change from preceding period		
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential	CBI	Net	Ex-ports	Im-ports	Total	Federal	State and local			GNP	Final sales	Gross domestic purchases
1929.....	103.9	77.3	9.2	37.7	30.4	16.7	11.0	4.0	1.7	1.1	7.1	5.9	8.9	1.5	7.4	102.2	102.8			
1930.....	91.1	69.9	7.2	34.0	28.8	10.6	8.6	2.4	-4	1.0	5.5	4.5	9.5	1.6	7.9	91.5	90.1	-12.3	-10.5	-12.3
1931.....	76.4	60.5	5.5	29.0	26.1	5.9	5.3	1.8	-1.1	.5	3.7	3.2	9.5	1.7	7.8	77.5	75.9	-16.2	-15.2	-15.8
1932.....	58.5	48.6	3.6	22.7	22.2	1.1	2.9	.8	-2.5	.4	2.5	2.1	8.4	1.6	6.7	61.0	58.1	-23.4	-21.4	-23.4
1933.....	56.0	45.8	3.5	22.3	20.1	1.6	2.5	.6	-1.6	.4	2.4	2.1	8.3	2.2	6.1	57.6	55.7	-4.2	-5.5	-4.2
1934.....	65.6	51.4	4.2	26.7	20.4	3.5	3.3	.9	-7	.6	3.0	2.4	10.1	3.2	6.9	66.3	65.0	17.0	15.1	16.7
1935.....	72.8	55.8	5.1	29.3	21.3	6.6	4.3	1.3	1.1	.1	3.3	3.2	10.2	3.1	7.2	71.7	72.7	11.0	8.2	11.9
1936.....	83.1	62.0	6.3	32.9	22.8	8.7	5.8	1.7	1.3	.1	3.6	3.5	12.2	5.1	7.1	81.8	83.0	14.1	14.1	14.2
1937.....	91.3	66.7	6.9	35.2	24.5	12.1	7.5	2.1	2.5	.4	4.7	4.3	12.1	4.8	7.3	88.7	90.8	9.8	8.4	9.5
1938.....	85.4	64.1	5.7	34.0	24.4	6.7	5.5	2.1	-9	1.3	4.4	3.1	13.2	5.5	7.7	86.3	84.0	-6.5	-2.7	-7.5
1939.....	91.3	67.0	6.7	35.1	25.2	9.5	6.1	3.0	.4	1.2	4.6	3.4	13.6	5.2	8.3	90.9	90.1	7.0	5.4	7.3
1940.....	100.4	71.0	7.8	37.0	26.2	13.4	7.7	3.5	2.2	1.8	5.4	3.7	14.2	6.1	8.1	98.3	98.7	10.0	8.1	9.5
1941.....	125.5	80.8	9.7	42.9	28.3	18.3	9.7	4.1	4.5	1.5	6.1	4.7	25.0	17.0	8.0	121.0	124.1	25.0	23.2	25.7
1942.....	159.0	88.6	6.9	50.8	31.0	10.3	6.3	2.2	1.8	.2	5.0	4.8	59.9	52.0	7.8	157.2	158.8	26.6	29.9	28.0
1943.....	192.7	99.5	6.5	58.6	34.3	6.2	5.4	1.4	-6	-1.9	4.6	6.5	88.9	81.4	7.5	193.4	194.6	21.2	23.0	22.6
1944.....	211.4	108.2	6.7	64.3	37.2	7.7	7.4	1.4	-1.0	-1.7	5.5	7.2	97.1	89.4	7.6	212.3	213.0	9.7	9.8	9.5
1945.....	213.4	119.6	8.0	71.9	39.7	11.3	10.6	1.7	-1.0	-5	7.4	7.9	83.0	74.8	8.2	214.4	213.9	.9	1.0	.4
1946.....	212.4	143.9	15.8	82.7	45.4	31.5	17.3	7.8	6.4	7.8	15.2	7.3	29.1	19.2	9.9	206.0	204.5	-5	-3.9	-4.4
1947.....	235.2	161.9	20.4	90.9	50.6	35.0	23.5	12.1	-5	11.9	20.3	8.3	26.4	13.6	12.8	235.7	223.3	10.8	14.4	9.2
1948.....	261.6	174.9	22.9	96.6	55.5	47.1	26.8	15.6	4.7	7.0	17.5	10.6	32.6	17.3	15.3	256.9	254.7	11.2	9.0	14.0
1949.....	260.4	178.3	25.0	94.9	58.4	36.5	24.9	14.6	-3.1	6.5	16.4	9.8	39.0	21.1	18.0	263.4	253.8	-5	2.5	-3
1950.....	288.3	192.1	30.8	98.2	63.2	55.1	27.8	20.5	6.8	-2.2	14.5	12.3	38.8	19.1	19.8	281.4	286.0	10.7	6.8	12.7
1951.....	333.4	208.1	29.9	109.2	69.0	60.5	31.8	18.4	10.2	4.5	19.8	15.3	60.4	36.6	21.8	323.2	329.0	15.7	14.8	15.0
1952.....	351.6	219.1	29.3	114.7	75.1	53.5	31.9	18.6	3.1	3.2	19.2	16.0	75.8	52.7	23.1	348.6	348.4	5.5	7.9	5.9
1953.....	371.6	232.6	32.7	117.8	82.1	54.9	35.1	19.4	.4	1.3	18.1	16.8	82.8	57.9	24.8	371.1	370.3	5.7	6.5	6.3
1954.....	372.5	239.8	32.1	119.7	88.0	54.1	34.7	21.1	-1.6	2.6	18.8	16.3	76.0	48.4	27.7	374.1	370.0	.2	.8	-1
1955.....	405.9	257.9	38.9	124.7	94.3	69.7	39.0	25.0	5.7	3.0	21.1	18.1	75.3	44.9	30.3	400.2	402.9	9.0	7.0	8.9
1956.....	428.2	270.6	38.2	130.8	101.6	72.7	44.5	23.5	4.6	5.3	25.2	19.9	79.7	46.4	33.3	423.6	422.9	5.5	5.8	5.0
1957.....	451.0	285.3	39.7	137.1	108.5	71.1	47.5	22.2	1.4	7.3	28.2	20.9	87.3	50.5	36.9	449.6	443.7	5.3	6.1	4.9
1958.....	456.8	294.6	37.2	141.7	115.7	63.6	42.4	22.7	-1.5	3.3	24.4	21.1	95.4	54.5	40.8	458.3	453.5	1.3	1.9	2.2
1959.....	495.8	316.3	42.8	148.5	125.0	80.2	46.3	28.1	5.8	1.5	25.0	23.5	97.9	54.6	43.3	490.0	494.3	8.5	6.9	9.0
1960.....	515.3	330.7	43.5	153.2	134.0	78.2	48.8	26.3	3.1	5.9	29.9	24.0	100.6	54.4	46.1	512.3	509.4	3.9	4.6	3.1
1961.....	538.8	341.1	41.9	157.4	141.8	77.1	48.3	26.4	2.4	7.2	31.1	23.9	108.4	58.2	50.2	531.4	526.6	3.6	3.7	3.4
1962.....	574.6	361.9	47.0	163.8	151.1	87.6	52.5	29.0	6.1	6.9	33.1	26.2	118.2	64.6	53.5	568.5	567.7	7.6	7.0	7.8
1963.....	606.9	381.7	51.8	169.4	160.6	93.1	55.2	32.1	5.8	8.2	35.7	27.5	123.8	65.7	58.1	601.1	598.7	5.6	5.7	5.5
1964.....	649.8	409.3	56.8	179.7	172.8	99.6	61.4	32.8	5.4	10.9	40.5	29.6	130.0	66.4	63.5	644.4	638.9	7.1	7.2	6.7
1965.....	705.1	440.7	63.5	191.9	185.4	116.2	73.1	33.1	9.9	9.7	42.9	33.2	138.6	68.7	69.9	695.2	695.4	8.5	7.9	8.8
1966.....	772.0	477.3	68.5	208.5	200.3	128.6	83.5	30.9	14.2	7.5	46.6	39.1	158.6	80.4	78.2	757.8	764.5	9.5	9.0	9.9
1967.....	816.4	503.8	70.6	216.9	216.0	125.7	84.4	31.1	10.3	7.4	49.5	42.1	179.7	92.7	87.0	806.1	809.0	5.8	6.4	5.8
1968.....	892.7	552.5	81.0	235.0	236.4	137.0	91.4	37.7	7.9	5.5	54.8	49.3	197.7	100.1	97.6	854.8	857.2	9.3	9.8	9.7
1969.....	963.9	597.9	86.2	252.2	259.4	153.2	102.3	41.2	9.8	5.6	60.4	54.7	207.3	100.0	107.2	954.1	958.3	8.0	7.8	8.0
1970.....	1,015.5	640.0	85.7	270.3	284.0	148.8	105.2	40.5	3.1	8.5	68.9	60.5	218.2	98.8	119.4	1,012.3	1,007.0	5.4	6.1	5.1
1971.....	1,102.7	691.6	97.6	283.3	310.7	172.5	109.6	55.1	7.8	6.3	72.4	66.1	232.4	99.8	132.5	1,094.9	1,096.4	8.6	8.2	8.9
1972.....	1,212.8	757.6	111.2	305.1	341.3	202.0	123.0	68.6	10.5	3.2	81.4	78.2	250.0	105.8	144.2	1,202.3	1,209.6	10.0	9.8	10.3
1973.....	1,359.3	837.2	124.7	339.6	373.0	238.8	145.9	73.3	19.6	16.8	114.1	97.3	266.5	106.4	160.1	1,339.7	1,342.5	12.1	11.4	11.0
1974.....	1,472.3	916.5	123.8	380.9	411.9	240.8	160.6	64.8	15.4	16.3	151.5	135.2	299.1	116.2	182.9	1,457.4	1,456.5	8.3	8.8	8.5
1975.....	1,598.4	1,012.8	135.4	416.2	461.2	219.6	162.9	62.3	-5.6	31.1	161.3	130.3	335.0	129.2	205.9	1,604.1	1,574.4	8.5	10.1	7.6
1976.....	1,782.8	1,129.3	161.5	452.0	515.9	277.7	180.0	81.7	16.0	18.8	177.7	158.9	356.9	136.3	220.6	1,766.8	1,764.0	11.5	10.1	12.5
1977.....	1,990.5	1,257.2	184.5	490.4	582.3	344.1	214.2	108.6	21.3	1.9	191.6	189.7	387.3	151.1	226.2	1,969.2	1,988.6	11.7	11.5	12.7
1978.....	2,249.7	1,403.5	205.6	541.8	656.1	416.8	259.0	129.2	28.6	4.1	227.5	223.4	425.2	161.8	263.4	2,221.0	2,245.6	13.0	12.8	12.9
1979.....	2,508.2	1,568.8	219.0	613.2	734.6	454.8	302.8	189.1	13.0	18.8	291.2	272.5	467.8	178.0	289.9	2,495.2	2,484.4	11.5	12.3	10.9
1980.....	2,732.0	1,732.6	219.3	681.4	831.9	497.0	322.8	122.5	-8.3	32.1	351.0	318.9	530.3	208.1	322.2	2,740.3	2,699.8	8.9	9.8	8.5
1981.....	3,052.6	1,915.1	239.9	740.6	934.7	515.5	369.2	122.3	24.0	33.9	382.8	348.9	588.1	242.2	345.9	3,028.6	3,018.7	11.7	10.5	11.8
1982.....	3,166.0	2,057.7	252.7	771.0	1,027.0	447.3	366.7	105.1	-24.5	26.3	361.9	356.6	641.7	272.7	369.0	3,190.5	3,139.7	3.7	5.3	4.0
1983.....	3,405.7	2,234.5	289.1	816.7	1,128.7	502.3	356.9	152.5	-7.1	-6.1	352.5	358.7	675.0	293.5	391.5	3,412.8	3,411.8	7.6	7.0	8.7
1984.....	3,772.2	2,430.5	335.5	867.3	1,227.6	664.8	416.0	181.1	67.7	-58.9	383.5	442.4	735.9	310.5	425.3	3,704.5	3,891.1	10.8	8.5	12.3
1985.....	4,014.9	2,629.0	372.2	911.2	1,345.6	643.1	442.9	188.8	11.3	-78.0	370.9	448.9	820.8	355.2	465.6	4,003.6	4,092.8	6.4	8.1	6.8
1986.....	4,240.3	2,807.5	406.5	943.6	1,457.3	665.9	433.9	216.6	15.5	-104.4	378.4	482.8	871.2	366.2	505.0	4,224.7	4,344.7	5.6	5.5	6.2
1987.....	4,526.7	3,012.1	421.9	997.9	1,592.3	712.9	446.8	226.9	39.2	-123.0	428.0	551.1	924.7	382.0	542.8	4,487.5	4,649.7	6.8	6.2	7.0
1960: I.....	516																			



Table 1.—Gross National Product—Continued

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

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services			Final sales	Gross domestic purchases	Percent change from preceding period		
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local			GNP	Final sales	Gross domestic purchases
1966: I	754.8	467.7	69.2	204.1	194.5	128.2	81.2	33.2	13.8	8.7	45.6	36.9	150.2	75.1	75.1	741.0	746.1	13.1	9.8	13.7
II	764.6	472.7	66.5	207.6	198.5	129.1	83.4	31.9	13.9	7.6	45.8	38.2	155.2	78.3	76.9	750.7	757.0	5.3	5.3	6.0
III	777.7	481.7	69.1	210.7	202.0	127.6	84.5	30.7	12.4	6.4	46.6	40.2	162.0	83.1	78.9	765.2	771.3	7.0	8.0	7.8
IV	790.9	486.9	69.3	211.4	206.2	129.6	85.0	27.9	16.7	7.3	48.4	41.0	167.1	85.1	82.0	774.2	783.6	7.0	4.8	6.5
1967: I	799.7	491.4	67.8	213.7	209.9	125.5	83.5	27.0	15.0	8.0	49.7	41.6	174.8	90.3	84.4	784.7	791.7	4.5	5.5	4.2
II	805.9	500.5	71.2	215.5	213.8	120.6	83.9	30.5	6.2	7.8	48.9	41.2	177.0	91.1	85.9	799.6	798.1	3.1	7.8	3.3
III	822.9	507.5	71.3	217.8	218.4	126.5	84.0	32.2	10.4	7.4	49.1	41.7	181.4	93.9	87.5	812.5	815.5	8.7	6.6	9.0
IV	837.1	514.7	72.2	220.6	221.9	130.1	86.2	34.6	9.4	6.4	50.4	43.9	185.8	95.5	90.2	827.6	830.6	7.1	7.6	7.6
1968: I	862.9	532.4	77.3	227.6	227.5	133.8	90.1	36.1	7.6	5.2	52.1	46.9	191.4	98.0	93.4	855.3	857.6	12.9	14.1	13.7
II	886.7	545.8	79.3	232.6	233.8	137.4	89.2	37.1	11.1	6.1	54.2	48.1	197.4	100.9	96.5	875.6	880.7	11.5	9.8	11.2
III	903.6	561.6	83.6	238.6	239.3	136.8	91.0	37.8	8.0	5.6	56.8	51.1	199.6	100.8	98.8	895.6	898.0	7.8	9.5	8.1
IV	917.4	570.1	83.8	241.2	245.1	139.9	95.2	39.8	4.9	5.0	56.1	51.1	202.4	100.8	101.6	912.5	912.4	6.3	7.8	6.6
1969: I	941.3	581.7	85.8	245.6	250.8	151.3	98.8	41.7	10.8	5.2	52.4	47.2	203.0	99.4	103.7	920.5	936.1	10.8	8.1	10.8
II	955.6	592.7	86.2	250.2	256.3	151.8	100.9	41.8	9.0	5.1	61.8	56.6	206.0	99.6	106.4	946.6	950.5	6.2	7.1	6.3
III	975.4	602.7	86.4	254.2	262.1	158.1	104.5	41.8	11.9	5.3	62.4	57.0	209.2	100.8	108.5	963.5	970.0	8.5	7.3	8.5
IV	983.5	614.3	86.5	258.7	269.0	151.6	104.9	39.3	7.5	6.8	64.9	58.1	210.8	100.4	110.3	976.0	976.7	3.4	5.3	2.8
1970: I	994.2	625.1	85.4	264.7	275.1	146.2	104.5	39.5	2.2	8.1	66.7	58.6	214.7	100.8	113.9	992.0	986.0	4.4	6.7	3.9
II	1,008.9	635.1	86.7	268.2	280.2	148.2	105.6	38.4	4.2	9.8	69.9	60.1	215.7	98.6	117.1	1,004.6	999.0	6.0	5.2	5.4
III	1,027.9	646.8	87.7	271.9	287.2	153.5	106.7	39.6	7.2	8.4	69.4	61.0	219.1	97.3	121.8	1,020.7	1,019.5	7.7	6.6	8.5
IV	1,030.9	653.0	82.9	276.5	293.6	147.3	104.2	44.3	-1.2	7.5	69.6	62.2	223.1	98.3	124.8	1,023.1	1,023.5	1.2	4.5	1.6
1971: I	1,075.2	671.7	93.4	278.3	300.0	166.6	106.4	47.9	12.3	9.4	71.8	62.4	227.5	99.2	128.3	1,062.9	1,065.8	18.3	12.5	17.6
II	1,094.3	685.2	96.2	282.0	307.0	173.4	109.1	54.0	10.3	5.7	72.6	67.0	230.0	98.5	131.5	1,084.0	1,088.6	7.3	8.2	8.8
III	1,113.9	696.8	95.5	284.4	313.9	177.0	110.2	58.0	8.8	6.1	75.3	69.3	234.0	100.4	133.6	1,105.1	1,107.8	7.4	8.0	7.2
IV	1,127.3	712.4	102.2	288.4	321.7	172.9	112.5	60.7	-3.0	4.0	69.7	65.7	238.0	101.3	136.7	1,126.1	1,123.3	4.9	8.4	5.7
1972: I	1,166.5	729.3	105.7	293.1	330.5	188.3	117.7	65.8	4.8	2.1	77.8	75.6	246.8	106.8	140.0	1,161.7	1,164.4	14.7	12.7	15.5
II	1,197.2	747.0	108.9	301.5	336.7	199.1	120.5	66.7	11.9	2.2	77.6	75.4	248.9	107.3	141.6	1,185.3	1,195.0	11.0	8.4	10.9
III	1,223.9	764.8	112.3	308.4	344.0	205.7	123.0	68.3	14.4	3.8	81.9	78.1	249.6	104.4	145.2	1,209.5	1,220.0	9.2	8.4	8.6
IV	1,263.5	789.2	118.0	317.4	353.9	214.9	130.7	73.4	10.8	4.5	88.2	83.7	254.8	104.9	149.9	1,252.7	1,259.0	13.6	15.1	13.4
1973: I	1,311.6	813.2	126.3	327.0	359.9	228.0	137.2	75.9	14.8	9.5	100.1	90.6	261.0	106.8	154.2	1,296.8	1,302.1	16.1	14.8	14.4
II	1,342.9	827.9	125.3	333.5	369.1	237.8	144.9	73.5	19.3	13.9	109.4	95.5	263.3	105.6	157.7	1,323.6	1,329.0	9.9	8.5	8.5
III	1,369.4	846.2	125.0	344.0	377.2	237.2	149.4	72.8	15.0	21.1	118.7	97.6	265.0	103.1	161.9	1,354.4	1,348.3	8.1	9.6	5.9
IV	1,418.3	861.6	122.3	353.7	385.7	252.3	152.2	70.9	29.2	22.5	128.3	105.7	276.8	110.0	166.8	1,384.1	1,390.7	13.5	9.1	13.2
1974: I	1,426.2	880.0	120.2	365.6	394.2	238.1	154.4	67.6	16.1	25.0	141.7	116.8	283.1	109.8	173.3	1,410.1	1,401.2	3.7	7.7	3.1
II	1,459.1	907.8	124.3	376.8	406.7	241.3	159.2	66.1	16.0	14.6	151.5	136.9	295.5	114.6	180.9	1,443.2	1,444.6	9.6	9.7	13.0
III	1,489.1	935.3	130.2	388.1	417.0	238.9	163.4	66.2	9.3	10.7	152.9	142.2	304.1	117.8	186.4	1,479.8	1,478.4	8.5	10.5	9.7
IV	1,516.8	943.0	120.3	393.1	429.7	245.1	165.5	59.2	20.4	14.9	159.9	145.1	313.8	122.6	191.2	1,496.5	1,502.0	7.7	4.6	6.5
1975: I	1,524.6	967.4	124.8	400.5	442.1	204.9	160.5	56.9	-12.5	29.3	162.0	132.8	323.1	125.5	197.6	1,527.1	1,495.3	2.1	11.3	-1.8
II	1,563.5	996.6	130.1	411.2	455.3	204.6	160.0	59.8	-15.2	32.7	155.4	122.7	329.7	127.3	202.4	1,578.7	1,530.8	10.6	11.3	9.8
III	1,627.4	1,029.6	140.0	423.2	466.4	229.5	163.4	64.3	1.8	29.4	159.0	129.7	338.9	129.6	209.2	1,625.5	1,598.0	17.4	12.4	18.7
IV	1,678.2	1,057.5	146.5	429.9	481.1	239.3	167.5	68.4	3.4	32.9	168.9	136.0	348.5	134.3	214.2	1,674.8	1,645.3	13.1	12.7	12.4
1976: I	1,730.9	1,091.8	156.4	439.4	495.9	264.6	171.8	75.9	16.8	23.6	170.6	147.0	350.9	132.3	218.6	1,714.1	1,707.3	13.2	9.7	15.9
II	1,761.8	1,111.2	158.9	446.4	505.8	275.8	176.3	79.9	19.6	20.0	175.1	155.1	354.9	134.9	220.0	1,742.2	1,741.9	7.3	6.7	8.4
III	1,794.7	1,139.8	162.4	456.0	521.4	279.6	182.7	79.5	17.4	17.0	180.5	163.4	358.2	137.5	220.8	1,777.2	1,777.6	7.7	8.3	8.5
IV	1,843.7	1,174.6	168.1	466.0	540.6	290.6	189.2	91.3	10.2	14.7	184.8	170.1	363.8	140.7	223.0	1,833.6	1,829.0	11.4	13.3	12.1
1977: I	1,899.1	1,211.8	177.0	477.5	557.4	311.5	200.1	96.3	15.1	4.0	186.3	182.3	371.8	142.7	229.2	1,884.1	1,895.1	12.6	11.5	15.3
II	1,963.9	1,239.2	181.9	485.6	571.7	341.4	209.5	110.2	21.7	4.2	194.0	189.8	384.1	149.9	234.2	1,947.2	1,964.7	15.5	14.1	15.5
III	2,031.6	1,270.2	186.5	491.9	591.7	363.7	218.0	113.0	32.7	5.3	195.9	190.6	392.3	154.3	238.0	1,998.9	2,026.3	13.4	11.1	13.1
IV	2,062.4	1,307.6	192.6	506.8	608.2	359.6	229.0	115.0	15.6	-5.9	190.3	196.2	401.1	157.6	243.4	2,046.8	2,068.3	6.2	9.9	8.6
1978: I	2,111.4	1,332.6	188.9	516.4	627.3	379.7	235.0	118.4	26.3	-6.6	203.8	210.4	405.6	154.9	250.7	2,085.1	2,117.9	9.8	7.7	9.9
II	2,230.3	1,391.1	207.6	534.4	649.0	420.2	257.3	128.5	34.4	1.3	222.1	220.7	417.6	157.1	260.6	2,195.9	2,229.5	24.5	23.0	22.7
III	2,289.5	1,424.6	210.0	548.5	666.1	424.7	266.8	133.4	24.5	6.8	233.2	226.4	433.4	165.4	268.1	2,265.0	2,282.7	11.0	13.2	10.0
IV	2,367.6	1,465.7	215.8	567.9	682.0	442.7	276.9	136.4	29.4	15.0	250.9	236.0	444.2	169.9	274.3	2,338.2	2,352.6	14.4</		



Table 2.—Gross National Product in Constant Dollars

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

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services			Gross domestic purchases	Percent change from preceding period				
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local		Final sales	GNP	Final sales	Gross domestic purchases	
1929.....	709.6	471.4	40.3	211.4	219.7	139.2	93.0	35.4	10.8	4.7	42.1	37.4	94.2	18.3	75.9	698.7	704.9				
1930.....	642.8	439.7	31.9	203.1	204.8	97.5	76.9	21.5	-9	2.3	35.6	33.3	103.3	20.6	82.7	643.6	640.5	-9.4	-7.9	-9.1	
1931.....	588.1	422.1	27.5	201.7	193.0	60.2	49.4	17.9	-7.1	-1.0	29.3	30.4	106.8	21.2	85.6	595.2	589.1	-8.5	-7.5	-8.0	
1932.....	509.2	384.9	21.0	187.0	176.9	22.6	29.6	9.4	-16.4	-5	23.2	23.7	102.2	21.9	80.3	525.6	509.7	-13.4	-11.7	-13.5	
1933.....	498.5	373.7	20.7	181.8	176.2	22.7	25.8	7.7	-10.7	-1.4	22.7	24.2	98.5	27.0	71.5	509.2	499.9	-2.1	-3.1	-1.9	
1934.....	536.7	390.5	23.4	192.4	174.7	35.3	32.4	10.5	-7.6	.1	24.7	24.6	110.7	34.7	76.1	544.3	536.5	7.7	6.9	7.3	
1935.....	580.2	412.1	28.9	201.5	181.7	60.9	40.0	14.7	6.2	-5.9	26.6	32.5	113.0	34.1	79.0	574.0	586.1	8.1	5.5	9.2	
1936.....	662.2	451.6	35.9	224.3	191.4	82.1	54.4	18.7	9.0	-4.2	28.4	32.5	132.5	53.6	78.9	653.1	666.3	14.1	13.8	13.7	
1937.....	695.3	467.9	37.7	232.8	197.4	99.9	65.5	20.2	14.1	-3	35.7	35.9	127.8	49.9	79.0	681.2	695.6	5.0	4.3	4.4	
1938.....	664.2	457.1	30.4	235.4	191.3	63.1	48.8	20.4	-6.0	6.0	34.1	28.1	137.9	55.0	82.9	670.2	658.2	-4.5	-1.6	-5.4	
1939.....	716.6	480.5	35.7	248.0	196.7	86.0	53.2	28.9	3.9	6.1	36.2	30.1	144.1	53.8	90.3	712.7	710.5	7.9	6.3	7.9	
1940.....	772.9	502.6	40.6	259.4	202.7	111.8	65.0	32.5	14.4	8.2	40.0	31.7	150.2	63.6	86.6	753.5	764.6	7.8	6.4	7.6	
1941.....	909.4	531.1	46.2	275.6	209.3	138.8	76.6	34.4	27.8	3.9	42.0	33.2	235.6	153.0	82.6	881.6	905.5	17.7	16.2	18.4	
1942.....	1,080.3	621.3	51.3	313.7	217.2	176.7	97.4	47.4	17.3	12.0	-7.7	29.1	36.9	483.7	407.1	76.7	1,063.3	1,088.0	18.8	21.2	20.1
1943.....	1,276.2	539.9	28.1	284.7	227.2	50.4	39.4	10.4	.7	-23.0	25.1	48.0	708.9	638.1	70.8	1,275.5	1,299.2	18.1	19.4	19.4	
1944.....	1,380.6	577.1	26.3	297.9	232.9	56.4	52.6	9.0	-5.2	-23.8	27.3	51.1	790.8	722.5	68.3	1,385.7	1,404.3	8.2	8.6	8.1	
1945.....	1,354.8	592.7	28.7	323.5	240.5	76.5	74.2	10.7	-8.4	-18.9	35.2	54.1	704.5	634.0	70.5	1,363.3	1,373.7	-1.9	-1.6	-2.2	
1946.....	1,096.9	655.0	47.8	344.2	262.9	178.1	105.5	44.7	27.9	27.0	69.0	42.0	236.9	159.3	77.6	1,069.0	1,069.9	-19.0	-21.6	-22.1	
1947.....	1,066.7	666.6	56.5	337.4	272.6	177.9	121.7	57.2	-1.0	42.4	82.3	39.9	179.8	91.9	87.9	1,067.7	1,024.3	-2.8	-1	-4.3	
1948.....	1,108.7	681.8	61.7	338.7	281.4	208.2	127.4	68.6	12.3	19.2	66.2	47.1	199.5	106.1	93.4	1,096.4	1,089.5	3.9	2.7	6.4	
1949.....	1,109.0	695.4	67.8	342.3	285.3	168.8	114.8	63.6	-9.7	18.8	65.0	46.2	226.0	119.5	106.5	1,118.7	1,090.2	0	2.0	.1	
1950.....	1,203.7	733.2	80.7	352.8	299.8	234.9	124.0	86.7	24.2	4.7	59.2	54.6	230.8	116.7	114.2	1,179.5	1,199.0	8.5	5.4	10.0	
1951.....	1,323.2	748.7	74.7	362.9	311.1	285.2	131.7	72.6	30.8	14.6	72.0	57.4	329.7	214.4	115.4	1,297.4	1,318.6	10.3	10.0	9.6	
1952.....	1,380.0	771.4	73.0	376.6	321.9	311.8	130.6	71.2	10.0	6.9	70.1	63.3	389.9	272.7	117.3	1,370.0	1,373.1	3.9	5.6	4.5	
1953.....	1,435.3	802.5	80.2	388.2	334.1	316.6	140.1	73.8	2.8	-2.7	66.9	69.7	419.0	265.9	123.1	1,432.5	1,438.0	4.0	4.6	4.7	
1954.....	1,416.2	822.7	81.5	393.8	347.4	312.6	137.5	79.8	-4.8	2.5	70.0	67.5	378.4	245.0	133.4	1,421.0	1,413.7	-1.3	-8	-1.7	
1955.....	1,494.9	873.8	96.9	413.2	363.6	259.8	151.0	92.4	16.3	0	76.9	76.9	361.3	217.9	143.4	1,478.6	1,494.9	5.6	4.1	5.7	
1956.....	1,525.6	899.8	92.8	426.9	380.1	257.8	160.4	84.4	12.9	4.3	87.9	83.6	363.7	215.4	148.3	1,512.7	1,521.3	2.1	2.3	1.8	
1957.....	1,551.1	919.7	92.4	434.7	392.6	243.4	161.1	79.3	3.0	7.0	94.9	87.9	381.1	224.1	157.0	1,543.1	1,544.2	1.7	2.3	1.5	
1958.....	1,539.2	932.9	86.9	439.9	406.1	221.4	143.9	81.0	-3.4	-10.3	82.4	92.3	395.3	224.9	170.4	1,542.6	1,549.6	-8	-4	-4	
1959.....	1,629.1	979.4	96.9	455.8	426.7	270.3	153.6	100.2	16.5	-18.2	83.7	101.9	397.7	221.5	176.2	1,612.6	1,647.3	5.8	4.5	6.3	
1960.....	1,665.3	1,005.1	98.0	463.3	443.9	260.5	159.4	93.3	7.7	-4.0	98.4	102.4	403.7	220.6	183.1	1,657.5	1,669.3	2.2	2.8	1.3	
1961.....	1,708.7	1,025.2	93.6	470.1	461.4	259.1	158.2	93.6	7.3	-2.7	100.7	103.3	427.1	232.9	194.2	1,701.4	1,711.3	2.6	2.6	2.5	
1962.....	1,799.4	1,069.0	103.0	484.2	481.8	288.6	170.2	102.2	16.2	-7.5	106.9	114.4	449.4	249.3	200.1	1,783.3	1,807.0	5.3	4.8	5.6	
1963.....	1,873.3	1,108.4	111.8	494.3	502.3	307.1	176.6	113.9	16.6	-1.9	114.7	116.6	458.9	247.8	212.0	1,856.7	1,875.3	4.1	4.1	3.8	
1964.....	1,973.3	1,170.6	120.8	517.5	532.3	325.9	194.9	115.3	15.7	5.9	128.8	122.8	470.8	244.2	226.6	1,957.6	1,967.3	5.3	5.4	4.9	
1965.....	2,087.6	1,236.4	134.6	543.2	558.5	367.0	227.6	114.2	25.2	-2.7	132.0	134.7	487.0	244.4	242.5	2,062.4	2,090.3	5.8	5.4	6.3	
1966.....	2,205.3	1,296.9	144.4	569.3	585.3	390.5	250.4	103.2	36.9	-13.7	138.4	152.1	532.6	273.8	258.8	2,171.5	2,222.1	5.8	5.3	6.3	
1967.....	2,271.4	1,337.7	146.2	579.2	612.3	374.4	245.0	100.6	23.8	-16.9	143.6	160.5	576.2	304.4	271.8	2,242.6	2,285.3	2.9	3.3	3.0	
1968.....	2,365.6	1,405.9	161.6	602.4	641.8	391.8	254.5	116.2	21.0	-29.7	155.7	185.3	597.6	309.6	288.0	2,344.6	2,395.3	4.1	4.5	4.7	
1969.....	2,423.3	1,456.7	167.8	617.2	671.7	410.3	269.7	115.4	25.1	-34.9	165.0	199.9	591.2	295.6	295.6	2,398.1	2,458.1	2.4	2.3	2.6	
1970.....	2,416.2	1,492.0	162.5	632.5	697.0	381.5	264.0	109.3	8.2	-30.0	178.3	208.3	572.6	268.3	304.3	2,407.9	2,446.2	-3	4	-5	
1971.....	2,484.8	1,538.8	173.3	640.3	720.2	419.3	258.4	141.3	19.6	-39.8	179.2	218.9	566.5	250.6	315.9	2,465.2	2,524.6	2.8	2.4	3.2	
1972.....	2,608.5	1,621.9	200.4	665.5	756.0	465.4	277.0	166.6	21.8	-49.4	195.2	244.6	570.7	246.0	324.7	2,568.8	2,658.0	5.0	4.9	5.3	
1973.....	2,744.1	1,689.6	220.3	683.2	786.1	520.8	317.3	163.4	40.0	-31.5	242.3	273.8	565.3	230.0	335.3	2,704.1	2,775.7	5.2	4.5	4.4	
1974.....	2,729.3	1,674.0	204.9	666.1	803.1	481.3	317.8	130.2	33.3	.8	269.1	268.4	573.2	226.4	346.8	2,696.0	2,728.5	-5	-3	-1.7	
1975.....	2,695.0	1,711.9	205.6	676.5	829.8	383.3	281.2	114.9	-12.8	18.9	259.7	240.8	580.9	226.3	354.6	2,707.8	2,676.1	-1.3	4	-1.9	
1976.....	2,826.7	1,808.9	232.3	708.8	862.8	453.5	290.6	140.8	22.1	-11.0	274.4	285.4	580.3	224.2	356.0	2,804.6	2,837.7	4.9	3.6	6.0	
1977.....	2,958.6	1,883.8	253.9	731.4	898.5	521.3	324.0	168.1	29.1	-35.5	281.6	317.1	589.1	231.8	357.2	2,929.5	2,994.1	4.7	4.5	5.5	
1978.....	3,115.2	1,961.0	267.4	753.7	939.8	576.9	362.1	178.0	36.8	-26.8	312.6	339.4	604.1	233.7	370.4	3,078.4	3,142.0	5.3	5.1	4.9	
1979.....	3,192.4	2,004.4	266.5	766.6	971.2	575.2	389.4	170.8	15.0	3.6	356.8	353.2	609.1	236.2	373.0	3,177.4	3,188.8	2.5	3.2	1.5	
1980.....	3,187.1	2,000.4	245.9	762.6	991.9	509.3	379.2	137.0	-6.9	57.0	388.9	332.0	620.5	246.9	373.6	3,194.0	3,130.1	-2	5	-1.8	
1981.....	3,248.3	2,024.2	250.8	764.4	1,009.0	545.5	395.2	126.5	23.9	49.4	392.7	343.4	629.7	259.6	370.1	3,225.0	3,199.4	1.9	1.0	2.2	
1982.....	3,166.0	2,050.7	252.7	771.0	1,027.0	447.3	366.7	105.1	-24.5	26.3	361.9	335.6	641.7	272.7	369.0	3,190.5	3,139.7	-2.5	-1.1	-1.9	
1983.....	3,279.1	2,146.0	285.1	800.2	1,062.7	504.0	361.2	149.3	-6.4	-19.9	343.1	368.1	649.0	275.1	373.9	3,285.5	3,299.1	3.6	3.0	5.1	
1984.....	3,501.4	2,249.3	323.1	825.9	1,100.3	558.4	425.2	170.9	62.3	-84.0	371.8	455.8	677.7	290.8	387.0	3,439.1	3,565.4	6.8	4.7	8.7	
1985.....	3,613.7	2,354.8	355.1	847.4	1,152.3	637.0	455.5	174.4	9.1	-104.3	367.2	471.4	731.2	326.0	405.2	3,609.6	3,728.0	3.4	5.0	3.8	
1986.....																					

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

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

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services			Gross domestic purchases	Percent change from preceding period			
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local		Final sales	GNP	Final sales	Gross domestic purchases
1968: I.....	2,327.3	1,378.1	155.8	594.2	628.2	387.7	255.7	112.9	19.1	-28.7	149.3	178.0	590.1	309.0	281.1	2,308.1	2,356.0	4.7	6.6	5.8
II.....	2,366.9	1,396.7	159.1	599.2	638.3	397.2	250.0	115.8	31.4	-27.5	153.1	180.6	600.5	313.4	287.1	2,335.5	2,394.4	7.0	4.8	6.7
III.....	2,385.3	1,421.5	166.4	608.6	646.5	392.0	252.1	116.8	23.2	-29.2	161.8	191.0	601.0	310.4	290.7	2,362.1	2,414.5	3.1	4.6	3.4
IV.....	2,383.0	1,427.1	165.3	607.6	654.2	390.2	260.4	119.3	10.5	-33.2	158.5	191.8	599.0	305.7	293.2	2,372.5	2,416.2	-4.4	1.8	3.0
1969: I.....	2,416.5	1,442.9	168.8	613.4	660.7	412.0	266.0	119.4	26.6	-31.6	144.9	176.5	593.2	299.0	294.2	2,389.9	2,448.1	5.7	3.0	5.4
II.....	2,419.8	1,451.7	168.2	616.2	667.3	409.1	267.9	118.3	22.9	-36.9	171.3	208.2	596.0	299.8	296.2	2,397.0	2,456.7	.5	1.2	1.4
III.....	2,433.2	1,459.9	167.6	617.6	674.7	419.5	273.8	116.5	29.2	-36.6	170.3	206.9	590.4	294.2	296.2	2,403.9	2,469.8	2.2	1.2	2.2
IV.....	2,423.5	1,472.0	166.7	621.4	683.9	400.5	271.1	107.5	21.9	-34.3	173.3	207.7	585.3	289.5	295.8	2,401.6	2,457.8	-1.6	-4.4	-1.9
1970: I.....	2,408.6	1,481.5	163.5	628.4	689.7	379.9	265.9	108.2	5.8	-31.4	175.0	207.2	578.6	279.8	298.8	2,402.8	2,440.0	-2.4	.2	-2.9
II.....	2,406.5	1,488.1	165.6	629.6	692.8	376.4	264.3	102.1	10.0	-27.7	181.2	208.9	569.7	268.9	300.8	2,396.5	2,434.1	-3.0	-1.0	-1.0
III.....	2,435.8	1,501.3	166.2	634.3	700.8	390.6	266.9	107.6	16.1	-27.7	178.4	206.1	571.6	264.0	307.7	2,416.6	2,463.5	5.0	3.9	4.9
IV.....	2,413.8	1,497.2	154.8	637.7	704.6	379.8	259.0	119.2	1.0	-33.3	177.8	211.1	570.6	260.4	310.2	2,412.7	2,447.1	-3.6	-1.2	-2.6
1971: I.....	2,478.6	1,520.9	170.7	639.4	710.8	415.5	257.7	126.1	31.7	-25.8	178.7	204.0	567.6	255.5	312.1	2,447.0	2,503.9	11.2	5.8	9.6
II.....	2,478.4	1,533.0	175.1	640.9	717.0	423.1	258.6	139.3	25.2	-41.7	180.2	221.8	564.0	249.1	314.9	2,453.2	2,520.1	0.0	1.0	2.6
III.....	2,491.1	1,541.0	180.0	639.0	722.0	425.9	257.6	147.7	20.6	-42.7	187.5	230.2	566.9	251.1	315.8	2,470.5	2,533.8	2.1	2.9	2.2
IV.....	2,491.0	1,560.1	187.4	641.8	731.0	412.8	259.6	152.2	1.0	-49.3	170.4	219.7	567.4	246.6	320.8	2,489.9	2,540.8	0.0	3.2	1.0
1972: I.....	2,545.6	1,581.8	191.7	647.5	742.7	439.5	267.9	163.6	8.1	-52.2	189.5	241.7	576.4	253.6	322.8	2,537.5	2,597.8	9.1	7.9	9.4
II.....	2,595.1	1,607.9	196.1	661.8	750.0	462.3	272.2	164.5	25.6	-49.2	186.9	236.1	574.1	252.2	321.9	2,569.6	2,644.3	8.0	5.2	7.4
III.....	2,622.1	1,629.9	201.4	670.4	758.1	473.8	275.9	165.6	32.4	-47.7	196.6	244.3	566.1	241.7	324.4	2,589.7	2,669.8	4.2	3.2	3.9
IV.....	2,671.3	1,667.8	212.4	682.2	773.2	486.0	292.2	172.8	21.0	-48.6	207.8	256.4	566.1	236.4	329.7	2,650.3	2,719.9	7.7	9.7	7.7
1973: I.....	2,734.0	1,689.9	225.7	687.8	776.3	515.7	304.5	177.1	34.1	-44.1	227.7	271.8	572.5	240.4	332.2	2,700.0	2,778.1	9.7	7.7	8.8
II.....	2,741.0	1,687.2	221.8	680.8	784.6	521.7	316.7	165.3	39.6	-36.6	239.2	275.7	568.6	235.8	332.8	2,701.4	2,777.6	1.0	.2	-1.1
III.....	2,738.3	1,694.5	220.0	684.5	790.0	511.4	322.6	158.7	30.1	-23.4	247.8	271.2	555.8	220.0	335.8	2,708.2	2,761.7	-4.4	1.0	-2.3
IV.....	2,762.8	1,686.8	213.8	679.4	793.5	534.2	325.5	152.5	56.3	-22.4	254.1	276.5	564.2	223.9	340.3	2,706.5	2,785.1	3.6	-3.3	3.4
1974: I.....	2,747.4	1,687.5	208.2	664.9	794.4	501.1	324.4	141.4	35.3	11.0	266.8	255.8	567.8	223.9	343.9	2,712.1	2,786.4	-2.2	.8	-6.8
II.....	2,755.2	1,677.2	209.9	665.4	801.9	496.5	324.7	134.4	37.5	1.4	276.6	275.2	580.2	232.0	348.2	2,717.8	2,753.8	1.1	.8	2.6
III.....	2,719.3	1,686.7	211.6	670.2	804.9	465.5	316.0	130.6	18.8	-5.5	286.7	272.3	572.6	225.2	347.4	2,700.4	2,734.8	-5.1	-2.5	-4.1
IV.....	2,695.4	1,664.7	189.7	663.9	811.0	462.2	306.2	114.4	41.5	-3.5	266.7	270.2	572.1	224.4	347.7	2,653.9	2,699.0	-3.5	-6.7	-3.7
1975: I.....	2,642.7	1,677.1	193.5	666.9	816.7	370.6	285.5	106.9	-21.8	17.4	260.0	242.6	577.5	226.3	351.1	2,664.4	2,625.2	-7.6	1.6	-10.5
II.....	2,669.6	1,706.0	198.7	677.8	829.6	358.1	277.6	110.8	-30.3	28.2	252.5	224.3	577.2	225.5	351.7	2,699.9	2,641.4	4.1	5.4	2.5
III.....	2,714.9	1,723.9	211.7	679.8	832.4	394.4	279.6	118.2	-3.4	14.4	256.9	242.5	582.1	225.7	356.5	2,718.3	2,700.5	7.0	2.8	9.3
IV.....	2,752.7	1,740.4	218.3	681.5	840.5	410.1	282.1	123.6	4.4	15.5	269.3	253.9	586.8	227.8	359.0	2,748.3	2,737.2	5.7	4.5	5.5
1976: I.....	2,804.4	1,777.5	229.7	696.2	851.7	444.7	284.9	135.4	24.4	-2.2	268.5	268.7	582.4	222.1	360.3	2,780.0	2,804.6	7.7	4.7	10.2
II.....	2,816.9	1,790.4	230.6	705.0	854.8	454.9	286.8	139.1	29.0	-8.7	272.0	280.7	580.3	223.4	357.0	2,787.9	2,825.6	1.8	1.1	3.0
III.....	2,828.6	1,809.9	232.4	712.1	865.4	452.8	292.8	136.3	23.7	-13.4	277.9	291.3	579.4	225.4	354.0	2,805.0	2,842.1	1.7	2.5	2.4
IV.....	2,856.8	1,837.8	236.7	721.8	879.4	461.8	297.9	152.4	11.6	-21.8	279.1	300.9	579.0	226.1	352.8	2,845.2	2,878.6	4.0	5.9	5.2
1977: I.....	2,896.0	1,863.7	246.7	728.8	888.2	492.0	311.5	156.3	24.2	-39.9	277.8	317.7	580.2	223.8	356.3	2,871.8	2,935.9	5.6	3.8	8.2
II.....	2,942.7	1,869.0	251.8	737.3	889.9	519.0	320.4	172.7	25.9	-32.8	284.8	317.7	587.5	230.8	356.7	2,916.8	2,975.5	6.4	6.4	5.5
III.....	3,001.8	1,888.0	256.2	728.3	903.5	546.9	327.8	174.4	44.7	-25.1	287.0	315.1	594.9	238.0	357.0	2,957.1	3,029.9	8.3	5.6	7.5
IV.....	2,994.1	1,914.2	261.1	740.9	912.2	527.2	336.4	169.1	21.7	-41.0	276.9	317.9	593.6	234.8	358.9	2,972.4	3,035.0	-1.0	2.1	.7
1978: I.....	3,020.5	1,923.0	252.6	745.8	924.6	544.0	339.5	172.9	31.6	-39.0	290.8	329.8	592.5	228.4	364.1	2,988.9	3,059.5	3.6	2.2	3.3
II.....	3,115.9	1,960.8	272.4	749.1	939.2	584.6	363.6	179.8	41.1	-30.7	307.6	338.3	601.3	230.3	371.0	3,074.8	3,146.6	13.2	12.0	11.9
III.....	3,142.6	1,970.3	270.9	753.5	945.9	583.3	369.4	180.8	33.1	-22.4	318.5	341.0	611.5	238.3	373.2	3,109.5	3,165.0	3.5	4.6	2.4
IV.....	3,181.6	1,989.7	273.9	766.3	949.6	595.8	376.0	178.6	41.3	-15.1	333.1	348.2	611.1	237.9	373.2	3,140.3	3,196.7	5.1	4.0	4.1
1979: I.....	3,181.7	1,997.5	268.9	766.2	962.4	582.2	383.7	174.6	23.9	-4.8	340.4	345.2	606.7	236.4	370.3	3,157.7	3,186.5	0.0	2.2	-1.3
II.....	3,178.7	1,994.1	262.9	762.1	969.1	590.1	384.9	172.4	32.8	-12.4	343.6	356.1	606.9	233.9	373.0	3,145.8	3,191.1	-4.4	-1.5	-6.4
III.....	3,207.4	2,007.9	270.9	766.0	971.0	575.7	394.2	170.6	10.9	12.5	363.5	351.0	611.3	237.3	374.0	3,196.5	3,194.9	3.7	6.6	.5
IV.....	3,201.3	2,018.0	263.4	772.2	982.4	552.9	394.8	165.7	-7.6	18.7	378.8	360.1	611.7	237.1	374.6	3,208.9	3,182.6	-8.8	1.6	-1.5
1980: I.....	3,233.4	2,015.4	260.6	767.9	986.9	556.7	397.7	154.9	4.1	43.5	398.9	355.4	617.8	243.3	374.5	3,229.3	3,189.9	4.1	2.6	.9
II.....	3,157.0	1,974.1	231.9	760.9	981.3	499.2	372.9	124.1	2.3	58.6	393.1	334.5	625.1	251.6	373.5	3,154.8	3,098.4	-9.1	-8.9	-11.0
III.....	3,159.1	1,996.3	242.7	759.9	993.6	467.7	370.4	126.8	-29.5	74.1	383.6	309.6	621.1	248.2	372.9	3,188.6	3,085.1	3.8	4.4	-1.7
IV.....	3,199.2	2,015.6	248.6	761.5	1,005.6	513.5	375.8	142.2	-4.5	52.2	380.6	328.4	617.9	244.4	373.4	3,203.8	3,147.0	5.2	1.9	8.3
1981: I.....	3,261.1	2,022.9	258.7	763.3	1,000.9	552.3	385.7	139.3	27.3	59.7	394.5	334.8	626.3	252.0	374.2	3,233.8	3,201.4	8.0	3.8	7.1
II.....	3,250.2	2,022.4	248.4	764.5	1,009.5	551.2	395.3	134.1	21.8	50.2	395.3	345.1	626.4	256.0	370.4	3,228.4	3,200.0	-1.3	-7.1	-2.2
III.....	3,264.6	2,031.5	255.5	764.7	1,011.4	560.7	402.7	122.3	35.7	42.1	391.1	349.0	630.2	262.7	367.5	3,228.9	3,222.5	1.8	-1.1	2.8
IV.....	3,21																			

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

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

Year and quarter	Fixed-weighted price indexes													GNP IPD	Percent change from preceding period				
	GNP	Personal consumption expenditures				Fixed investment			Exports	Imports	Government purchases of goods and services				Final sales	FWPI		GNP IPD	GNP Chain price index
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential			Total	Federal	State and local			GNP	PCE		
1959.....	37.6	35.2	52.3	35.0	31.2	58.0	65.9	30.2	32.8	27.0	25.8	26.9	24.9	37.6	30.4	.....	.....	2.4	.....
1960.....	38.1	35.7	52.1	35.5	31.9	58.1	66.1	30.3	33.5	27.3	26.4	27.3	25.7	38.1	30.9	1.4	1.5	1.6	1.5
1961.....	38.4	36.1	51.9	35.8	32.4	58.0	66.0	30.2	34.0	27.0	27.0	27.8	26.4	38.3	31.2	.7	.9	1.0	1.0
1962.....	38.7	36.4	51.7	36.0	32.9	58.0	66.1	29.9	34.1	26.7	27.8	28.4	27.3	38.7	31.9	.8	.8	2.2	1.2
1963.....	39.1	36.8	51.6	36.4	33.4	58.0	66.2	29.5	34.4	27.1	28.5	29.3	27.9	39.1	32.4	1.0	1.1	1.6	1.3
1964.....	39.6	37.2	51.9	36.8	33.9	58.2	66.4	29.6	34.8	27.7	29.3	30.1	28.5	39.5	32.9	1.2	1.2	1.5	1.5
1965.....	40.1	37.7	51.2	37.5	34.5	58.5	66.7	30.0	35.9	28.1	30.0	30.8	29.3	40.0	33.8	1.4	1.2	2.7	1.8
1966.....	41.1	38.5	50.6	38.7	35.4	59.3	67.4	30.8	37.1	29.1	31.3	32.0	30.6	41.0	35.0	2.5	2.2	3.6	3.0
1967.....	42.1	39.5	51.2	39.6	36.5	60.2	68.4	31.6	38.2	29.5	32.7	32.8	32.5	42.0	35.9	2.6	2.5	2.6	2.8
1968.....	43.7	41.0	52.6	41.2	38.0	61.4	69.5	33.1	39.3	30.1	34.5	34.5	34.4	43.6	37.7	3.7	3.8	5.0	4.3
1969.....	45.6	42.8	53.8	43.2	39.7	63.2	71.0	36.0	40.9	31.2	36.6	36.4	36.7	45.5	39.8	4.4	4.3	5.6	5.0
1970.....	47.2	44.7	55.0	45.2	41.9	61.5	68.4	37.4	43.3	33.4	39.6	39.5	39.6	47.2	42.0	3.6	4.6	5.5	5.2
1971.....	48.8	46.6	56.7	46.6	44.2	60.6	66.6	39.5	45.3	35.6	42.3	42.4	42.2	48.8	44.4	3.5	4.2	5.7	4.8
1972.....	50.3	48.3	57.1	48.2	46.1	59.8	65.0	41.6	46.5	37.8	45.2	46.0	44.6	50.2	46.5	2.9	3.5	4.7	4.2
1973.....	53.1	51.0	58.1	52.3	48.3	61.8	66.6	45.1	50.8	42.4	48.8	50.1	47.8	53.0	49.5	5.5	5.7	6.5	5.9
1974.....	57.2	55.8	61.6	59.0	52.0	64.4	68.5	50.1	59.8	54.5	53.5	54.8	52.6	57.2	54.0	7.8	9.4	9.1	8.9
1975.....	61.8	60.1	66.7	63.2	56.2	69.0	73.1	54.6	65.4	59.7	58.6	59.4	57.9	61.8	59.3	8.0	7.7	9.8	9.2
1976.....	65.1	63.5	70.4	65.4	60.4	71.4	75.2	58.4	67.4	61.3	62.2	62.4	62.0	65.1	63.1	5.3	5.6	6.4	5.9
1977.....	68.4	67.5	73.8	68.5	65.3	72.6	74.9	64.8	70.3	66.1	66.0	65.8	66.2	68.4	67.3	5.1	6.3	6.7	6.1
1978.....	72.7	72.2	77.3	73.1	70.2	74.5	75.0	72.5	74.5	71.3	70.9	70.6	71.2	72.6	72.2	6.2	7.0	7.3	7.2
1979.....	78.8	78.6	82.5	80.8	76.0	80.3	80.1	81.2	82.9	80.9	77.3	76.8	77.7	78.8	78.6	8.5	8.8	8.9	8.7
1980.....	86.1	86.8	89.6	89.6	84.0	86.9	86.1	89.4	90.5	96.3	86.3	86.4	86.2	86.1	85.7	9.3	10.5	9.0	9.0
1981.....	94.1	94.6	95.8	97.0	92.6	94.5	93.9	96.6	97.7	101.5	94.1	94.9	93.5	94.1	94.0	9.3	9.7	9.7	9.4
1982.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	6.2	5.6	6.4	6.3
1983.....	104.1	104.2	102.3	102.1	106.3	100.4	99.9	102.2	101.6	97.7	104.5	104.1	104.8	104.1	103.9	4.1	4.2	3.9	4.1
1984.....	108.3	108.4	104.1	105.2	111.8	101.5	100.2	106.0	104.3	97.5	109.2	108.0	110.1	108.2	107.7	4.0	4.0	3.7	3.9
1985.....	111.9	112.2	105.2	107.9	117.2	103.3	101.9	108.3	103.7	95.7	113.2	110.4	115.3	111.8	110.9	3.4	3.5	3.0	3.3
1986.....	115.0	115.3	106.5	107.8	123.0	105.8	104.3	110.9	103.9	93.6	115.6	110.8	119.1	114.9	113.9	2.8	2.7	2.7	2.5
1987.....	119.1	120.4	109.7	112.6	129.0	108.8	106.8	115.9	106.0	100.8	119.6	113.5	124.1	119.0	117.7	3.6	4.5	3.3	3.4
1989: I.....	37.4	35.0	52.1	34.8	30.9	57.9	65.7	30.2	32.7	26.9	25.5	26.9	24.7	37.4	30.2	0	0	4.1	0
1989: II.....	37.5	35.1	52.3	34.9	31.0	58.0	65.9	30.2	32.8	27.0	25.6	27.0	24.9	37.5	30.4	1.3	1.1	2.7	1.2
1989: III.....	37.6	35.3	52.3	35.1	31.3	58.0	66.0	30.2	32.9	27.1	25.7	27.1	25.0	37.5	30.6	1.7	2.1	2.7	1.9
1989: IV.....	37.8	35.5	52.3	35.3	31.5	58.1	66.1	30.2	33.0	27.1	25.9	27.2	25.1	37.7	30.6	1.4	1.9	0	1.6
1990: I.....	37.8	35.5	52.2	35.2	31.6	58.1	66.1	30.2	33.4	27.2	26.1	27.2	25.5	37.8	30.9	.9	.4	4.0	1.0
1990: II.....	38.0	35.7	52.2	35.5	31.8	58.2	66.2	30.3	33.5	27.4	26.1	27.1	25.6	37.9	30.9	1.8	2.3	0	2.0
1990: III.....	38.1	35.8	52.0	35.6	32.0	58.2	66.2	30.3	33.7	27.4	26.4	27.7	25.8	38.1	31.0	1.5	1.4	1.3	1.8
1990: IV.....	38.2	36.0	51.8	35.8	32.2	58.1	66.1	30.3	33.6	27.2	26.6	27.7	25.9	38.1	31.0	.6	1.4	0	1.2
1991: I.....	38.2	36.0	51.8	35.8	32.3	58.1	66.1	30.2	33.6	27.2	26.7	27.7	26.1	38.2	31.0	.5	.8	0	.7
1991: II.....	38.3	36.0	51.9	35.7	32.4	58.0	66.0	30.3	34.1	27.0	26.8	27.9	26.3	38.2	31.2	.5	-.1	2.6	.6
1991: III.....	38.4	36.1	52.0	35.8	32.5	58.0	66.0	30.2	34.0	27.0	27.0	27.9	26.5	38.3	31.4	.8	1.2	2.6	1.1
1991: IV.....	38.4	36.1	51.8	35.7	32.6	58.0	66.0	30.1	34.1	26.8	27.2	28.1	26.7	38.3	31.4	.5	.2	0	.7
1992: I.....	38.5	36.2	51.8	35.9	32.7	58.0	66.1	30.1	34.2	26.6	27.5	28.3	27.2	38.4	31.7	1.1	1.2	3.9	1.7
1992: II.....	38.6	36.4	51.7	36.0	32.9	58.1	66.1	30.0	34.1	26.6	27.6	28.4	27.3	38.6	31.8	.9	1.4	1.3	1.3
1992: III.....	38.7	36.4	51.7	36.0	33.0	58.1	66.1	29.9	34.1	26.6	27.7	28.5	27.4	38.6	31.9	.5	.7	1.3	.8
1992: IV.....	38.8	36.5	51.5	36.2	33.1	58.0	66.1	29.7	34.2	26.6	28.0	29.0	27.4	38.7	32.2	1.1	1.1	3.8	1.8
1993: I.....	38.9	36.6	51.5	36.3	33.2	58.1	66.2	29.8	34.2	26.7	28.2	29.1	27.7	38.8	32.3	1.1	1.0	1.2	1.4
1993: II.....	38.9	36.7	51.5	36.3	33.3	58.0	66.2	29.6	34.3	27.0	28.3	29.2	27.8	38.9	32.3	.9	.9	0	.9
1993: III.....	39.0	36.9	51.6	36.5	33.5	58.0	66.2	29.3	34.3	27.2	28.4	29.2	27.9	39.0	32.4	1.1	1.6	1.2	1.1
1993: IV.....	39.2	37.0	51.8	36.6	33.6	58.0	66.2	29.5	34.5	27.5	28.7	29.7	28.2	39.2	32.6	1.7	1.4	2.5	2.4
1994: I.....	39.3	37.1	52.1	36.8	33.7	58.0	66.3	29.3	34.5	27.6	28.8	29.9	28.3	39.3	32.7	1.3	1.5	1.2	1.3
1994: II.....	39.4	37.2	51.9	36.8	33.8	58.1	66.3	29.5	34.6	27.7	29.0	30.1	28.4	39.4	32.8	.9	.5	1.2	1.1
1994: III.....	39.6	37.3	51.8	36.9	34.0	58.3	66.4	29.8	34.9	27.7	29.2	30.2	28.6	39.5	33.0	1.2	1.0	2.5	1.7
1994: IV.....	39.7	37.3	51.7	36.9	34.1	58.3	66.4	30.0	35.1	27.7	29.3	30.4	28.7	39.6	33.1	1.0	.8	1.2	1.3
1995: I.....	39.9	37.5	51.8	37.0	34.3	58.4	66.5	30.0	35.3	27.7	29.5	30.6	29.0	39.8	33.5	1.8	1.6	4.9	1.8
1995: II.....	40.0	37.7	51.5	37.4	34.5	58.4	66.6	29.8	35.9	27.9	29.7	30.7	29.1	39.9	33.6	1.6	1.9	1.2	2.0
1995: III.....	40.1	37.7	51.0	37.6	34.6	58.6	66.7	30.1	35.9	28.1	29.9	31.0	29.4	40.1	33.9	1.3	.8	3.6	2.2
1995: IV.....	40.2	37.8	50.5	37.8	34.7	58.7	66.9	30.1	35.9	28.6	30.2	31.4	29.6	40.1	34.1	1.3	.8	2.4	2.2
1996: I.....	40.5	38.1	50.4	38.3	34.9	58.8	67.0	30.2	36.4	28.6	30.5	31.6	30.0	40.4	34.5	2.6	2.8	4.8	3.3
1996: II.....	40.9	38.4	50.5	38.6	35.2	59.2	67.3	30.9	36.9	29.1	30.9	31.8	30.5	40.8	34.8	3.8	3.1	3.5	4.2
1996: III.....	41.2	38.7	50.7	38.8	35.6	59.4	67.6	30.8	37.3	29.2	31.4	32.2	30.9	41.1	35.1	3.1	3.0	3.5	3.3
1996: IV.....	41.5	39.0	50.9	39.1	35.9	59.7	67.9	31.3	37.8	29.3	31.6	32.3	31.3	41.4	35.5	3.3	3.3	4.6	3.3
1997: I.....	41.7	39.1	50.8	39.2	36.1	60.0	68.2	31.5	38.1	29.4	32.0	32.3	31.9	41.6	35.7	1.9	1.1	2.3	2.1
1997: II.....	41.9	39.3	50.9	39.3	36.3	60.1	68.3	31.4	38.1	29.4	32.4	32.6	32.3	41.8	35.7	2.0	1.9	0	2.2
1997: III.....	42.2	39.6	51.3	39.7	36.6	60.3	68.5	31.6	38.2	29.5	32.7	32.9	32.7	42.2	36.0	3.1	3.6	3.4	3.6
1997: IV.....	42.6	40.0	51.8	40.1	37.0	60.5	68												

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

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

Year and quarter	Fixed-weighted price indexes														GNP IPD	Percent change from preceding period			
	GNP	Personal consumption expenditures				Fixed investment			Exports	Imports	Government purchases of goods and services			Final sales		FWPI			GNP Chain price index
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential			Total	Federal	State and local			GNP	PCE	IPD	
1975: I.....	60.4	58.7	65.4	61.8	54.8	68.0	72.1	53.6	65.5	59.6	57.0	58.1	56.1	60.4	57.7	7.8	6.7	10.3	9.3
1975: II.....	61.1	59.4	66.4	62.3	55.6	68.9	73.1	54.2	65.2	60.3	57.9	58.6	57.4	61.1	58.6	4.6	4.9	6.4	6.0
1975: III.....	62.3	60.6	67.1	63.8	56.6	69.2	73.4	54.6	65.2	59.5	59.0	59.7	58.6	62.2	59.9	7.7	8.4	9.2	8.3
1975: IV.....	63.3	61.7	68.1	64.7	57.8	69.8	73.8	55.7	65.7	59.6	60.3	61.1	59.6	63.3	61.0	6.7	6.9	7.6	7.2
1976: I.....	64.0	62.3	69.1	64.7	58.8	70.7	74.7	56.5	66.4	60.1	61.0	61.6	60.7	64.0	61.7	4.6	4.2	4.7	4.8
1976: II.....	64.7	62.9	69.9	65.0	59.7	71.4	75.3	57.8	67.0	61.0	61.8	62.0	61.7	64.6	62.5	4.2	4.2	5.3	4.6
1976: III.....	65.4	63.9	70.7	65.6	60.8	71.7	75.4	58.8	67.5	61.9	62.4	62.2	62.5	65.3	63.4	4.4	6.0	5.9	5.4
1976: IV.....	66.3	64.8	71.8	66.2	62.1	71.8	75.2	60.3	68.6	62.2	63.4	63.6	63.3	66.3	64.5	5.9	6.2	7.1	6.8
1977: I.....	67.2	65.9	72.5	67.1	63.5	72.2	75.1	62.0	69.5	64.1	64.6	64.8	64.4	67.2	65.6	5.5	7.0	7.0	6.2
1977: II.....	68.1	67.0	72.9	68.1	64.7	72.6	75.1	64.1	70.6	65.8	65.6	65.4	65.8	68.1	66.9	5.6	6.8	8.2	6.7
1977: III.....	68.7	68.0	73.5	69.0	66.0	72.5	74.6	65.0	70.3	67.0	66.2	65.3	66.8	68.7	67.7	3.4	6.2	4.9	4.7
1977: IV.....	69.7	69.0	74.4	69.7	67.1	73.1	74.6	68.0	70.7	67.6	67.8	67.6	68.0	69.7	68.9	6.0	5.6	7.3	7.5
1978: I.....	70.7	70.0	75.3	70.6	68.3	73.1	74.4	68.6	72.1	69.0	69.0	69.1	69.0	70.6	69.9	5.4	6.3	5.9	5.8
1978: II.....	72.0	71.6	76.6	72.7	69.6	73.9	74.7	71.5	73.8	70.9	70.1	69.7	70.3	71.9	71.6	7.7	9.3	10.1	9.1
1978: III.....	73.2	72.9	78.0	74.0	70.9	74.7	75.0	73.7	74.8	72.0	71.4	70.6	71.9	73.2	72.9	7.0	7.5	7.5	7.8
1978: IV.....	74.7	74.2	79.2	75.3	72.2	75.9	75.9	76.2	76.9	73.3	73.3	73.0	73.5	74.7	74.4	8.7	7.6	8.5	9.1
1979: I.....	76.3	75.8	80.5	77.4	73.4	77.6	77.6	77.8	79.5	75.8	74.5	74.1	74.9	76.2	76.1	8.3	8.7	9.5	8.4
1979: II.....	78.0	77.6	81.9	79.8	74.9	79.6	79.5	80.2	82.3	78.6	76.0	75.2	76.5	78.0	77.8	9.6	10.0	9.2	9.6
1979: III.....	79.7	79.5	83.0	81.9	76.8	81.3	80.9	82.7	84.0	82.3	77.9	77.0	78.6	79.7	79.4	8.7	9.9	8.5	8.1
1979: IV.....	81.3	81.4	84.6	83.9	78.7	82.6	82.1	84.2	86.6	86.8	80.8	80.9	80.7	81.3	81.0	8.7	9.9	8.3	8.2
1980: I.....	83.2	83.7	86.9	86.6	80.8	84.3	83.7	86.3	87.6	92.4	83.0	82.7	83.3	83.2	82.7	9.4	12.1	8.7	9.0
1980: II.....	85.1	85.8	88.8	88.6	82.9	86.2	85.4	89.1	88.9	95.3	85.4	85.3	85.4	85.1	84.6	9.5	10.1	9.5	9.4
1980: III.....	86.9	87.8	90.5	90.6	85.1	87.9	87.0	90.9	91.4	98.1	86.8	86.2	87.2	86.9	86.5	9.0	9.9	9.3	9.4
1980: IV.....	89.3	90.0	92.2	92.8	87.3	89.2	88.5	91.7	94.4	100.0	90.0	91.4	88.9	89.3	89.0	11.3	10.2	12.1	11.3
1981: I.....	91.5	92.2	93.4	95.4	89.5	91.4	90.7	94.0	96.6	101.9	91.7	92.6	91.0	91.4	91.3	10.0	10.2	10.7	9.8
1981: II.....	93.1	93.8	95.2	96.5	91.4	93.4	92.8	95.4	97.4	102.5	93.1	93.7	92.7	93.1	92.8	7.5	7.4	6.7	7.5
1981: III.....	95.1	95.5	96.7	97.6	93.8	95.6	94.8	98.1	98.0	100.7	94.6	95.0	94.3	95.1	94.9	8.8	7.6	9.4	9.0
1981: IV.....	96.9	97.1	98.0	98.4	95.8	97.7	97.1	99.6	98.7	101.0	96.8	98.1	95.9	96.9	96.7	7.7	6.4	7.8	7.9
1982: I.....	98.2	98.3	98.9	99.2	97.4	99.2	98.8	100.5	99.7	101.4	98.1	98.7	97.7	98.2	98.2	5.7	5.2	6.4	5.9
1982: II.....	99.4	99.1	99.9	99.2	98.9	100.0	100.0	100.2	100.1	100.0	99.4	99.6	99.2	99.4	99.4	4.7	3.5	5.0	4.8
1982: III.....	100.7	100.7	100.4	100.5	100.8	100.6	100.7	100.4	100.1	99.3	100.5	100.0	100.9	100.7	100.8	5.5	6.3	5.8	5.6
1982: IV.....	101.7	101.8	100.7	101.0	102.7	100.2	100.5	99.1	100.0	99.3	102.0	101.7	102.2	101.7	101.7	4.0	4.8	3.6	4.1
1983: I.....	102.6	102.6	101.4	100.7	104.3	100.7	100.3	101.9	100.4	98.3	103.0	102.8	103.2	102.6	102.5	3.6	2.8	3.2	3.7
1983: II.....	103.6	103.7	101.7	102.0	105.5	99.9	99.7	100.4	101.0	97.4	103.9	103.7	104.1	103.5	103.3	3.8	4.6	3.2	3.6
1983: III.....	104.6	104.8	102.5	102.7	106.9	100.6	99.9	103.2	101.7	97.7	105.0	104.5	105.3	104.6	104.2	4.2	4.1	3.5	4.1
1983: IV.....	105.7	105.8	103.4	103.3	108.4	100.5	99.6	103.3	108.2	97.6	106.0	105.4	106.4	105.6	105.4	4.0	4.1	4.7	3.9
1984: I.....	106.8	107.0	103.5	104.6	109.7	100.4	99.5	103.5	103.9	97.7	107.7	106.9	108.2	106.8	106.5	4.5	4.5	4.2	4.5
1984: II.....	107.8	107.9	104.1	104.9	111.1	101.4	99.9	106.4	104.9	98.1	108.8	107.8	109.6	107.8	107.3	3.8	3.2	3.0	3.8
1984: III.....	108.7	108.9	104.3	105.4	112.6	101.8	100.4	106.9	104.5	97.4	109.6	108.1	110.7	108.7	108.2	3.4	3.8	3.4	3.4
1984: IV.....	109.6	109.7	104.5	106.0	113.8	102.3	100.9	107.2	104.0	96.8	110.7	109.0	111.9	109.5	109.0	3.2	3.2	3.0	3.1
1985: I.....	110.6	110.6	105.0	106.6	115.0	102.6	101.1	107.9	103.8	95.2	112.1	110.4	113.4	110.5	109.7	3.8	3.2	2.6	3.7
1985: II.....	111.5	111.7	105.1	107.7	116.4	102.9	101.5	107.9	103.9	95.6	112.8	109.9	114.9	111.4	110.6	3.3	4.2	3.3	3.2
1985: III.....	112.3	112.6	105.1	108.1	117.9	103.5	102.2	108.2	103.5	95.3	113.4	110.0	115.8	112.2	111.3	2.8	3.3	2.6	2.6
1985: IV.....	113.2	113.8	105.4	109.1	119.5	104.2	102.8	109.0	103.4	96.8	114.4	111.0	117.0	113.1	112.2	3.3	4.3	3.3	3.2
1986: I.....	113.8	114.3	105.8	108.3	120.8	104.7	103.3	109.7	104.0	95.8	114.9	110.9	117.8	113.7	112.4	2.2	1.5	.7	1.7
1986: II.....	114.5	114.5	106.0	106.8	122.3	105.5	104.1	110.3	103.9	92.4	115.2	110.8	118.4	114.4	113.4	2.4	.7	3.6	2.0
1986: III.....	115.4	115.7	106.9	107.7	123.8	106.1	104.6	111.2	103.7	92.8	115.5	110.5	119.3	115.2	114.7	3.0	4.2	4.7	3.1
1986: IV.....	116.2	116.6	107.4	108.3	125.2	106.8	105.3	112.2	103.9	94.7	116.6	110.8	120.8	116.0	115.3	2.8	3.5	2.1	2.4
1987: I.....	117.4	118.2	108.5	110.3	126.6	107.6	106.1	113.2	104.7	97.8	118.0	112.5	122.0	117.2	116.3	4.2	5.6	3.5	4.0
1987: II.....	118.6	119.9	109.2	112.4	128.1	108.4	106.5	114.9	105.5	100.3	119.1	113.3	123.3	118.4	117.3	4.2	5.7	3.5	3.7
1987: III.....	119.7	121.1	110.2	113.4	129.6	109.3	107.0	117.4	106.4	101.9	120.1	113.7	124.9	119.5	118.2	3.7	4.2	3.1	3.6
1987: IV.....	120.8	122.5	111.0	114.3	131.5	109.9	107.5	118.3	107.0	103.0	121.2	114.4	126.1	120.6	118.9	3.8	4.6	2.4	3.4

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

Table 4.—National Income and Disposition of Personal Income

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

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAAdj		Rental income of persons with CCAAdj	Corporate profits with IVA and CCAAdj					Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as percentage of DPI	DPI in constant (1982) dollars
		Total	Wages and salaries	Supplements to wages and salaries	Farm	Non-farm		Total	IVA	CCAAdj	Profits before tax	Profits after tax								
1929	84.7	51.1	50.5	.7	6.1	8.3	4.9	9.6	.5	-9	10.0	8.6	4.7	84.3	2.6	81.7	79.2	2.6	3.2	498.6
1930	73.5	46.9	46.2	.7	4.3	6.9	4.2	6.3	3.3	-7	3.7	2.9	4.9	75.5	2.5	73.0	71.1	1.9	2.6	459.2
1931	58.3	39.8	39.2	.6	3.4	5.2	3.4	1.6	2.4	-4	-4	-9	4.9	64.7	1.8	62.9	61.4	1.4	2.3	438.7
1932	42.0	31.1	30.5	.6	2.1	3.1	2.7	-1.6	1.0	-3	-2.3	-2.7	4.6	49.4	1.4	48.0	49.3	-1.3	-2.8	380.2
1933	39.4	29.6	29.0	.6	2.5	2.9	2.0	-1.5	-2.1	-3	1.0	4	4.1	46.3	1.4	44.9	46.5	-1.6	-3.6	370.8
1934	48.3	34.3	33.7	.6	2.9	4.3	1.6	1.1	-6	-6	2.3	1.6	4.1	53.1	1.6	51.6	52.0	-4	-9	392.1
1935	56.1	37.4	36.7	.7	5.2	5.1	1.6	2.7	-2	-6	3.6	2.6	4.1	59.8	1.9	57.9	56.4	1.5	2.5	427.8
1936	64.0	43.0	42.0	1.0	4.3	6.3	1.7	5.0	-7	-6	6.3	4.9	3.8	68.0	2.2	65.8	62.8	3.0	4.5	479.1
1937	72.2	48.0	46.1	1.8	6.0	6.8	1.9	5.8	0	-1.1	6.9	5.4	3.7	73.4	2.9	70.5	67.5	2.9	4.2	494.7
1938	65.8	45.0	43.0	2.0	4.4	6.5	2.4	3.9	1.0	-1.1	4.0	3.0	3.6	67.6	2.8	64.8	64.9	-1	-1	462.3
1939	71.2	48.2	46.0	2.2	4.4	7.1	2.6	5.5	-7	-1.0	7.2	5.7	3.6	72.1	2.4	69.7	67.9	1.8	2.6	499.5
1940	79.6	52.2	49.9	2.3	4.4	8.2	2.7	8.8	-2	-1.1	10.0	7.2	3.3	77.6	2.6	75.0	72.0	3.0	4.0	530.7
1941	102.8	64.8	62.1	2.8	6.4	10.8	3.2	14.3	-2.5	-1.1	17.9	10.3	3.3	95.2	3.3	91.9	81.9	10.0	10.9	604.1
1942	136.2	85.3	82.1	3.2	10.1	13.8	4.1	19.7	-1.2	-8	21.7	10.3	3.1	122.4	5.9	116.4	89.5	27.0	29.2	690.0
1943	169.7	109.6	105.8	3.8	12.0	16.8	4.6	24.0	-3	-5	25.3	11.2	2.7	150.7	17.8	132.9	100.2	32.7	24.6	721.4
1944	182.6	121.3	116.7	4.5	11.9	18.1	4.8	24.2	-3	2	24.2	11.3	2.3	164.5	18.9	145.6	109.0	36.5	25.1	749.3
1945	181.6	123.3	117.5	5.8	12.4	19.1	5.0	19.7	-6	4	19.8	9.1	2.2	170.0	20.8	149.2	120.5	28.7	19.2	739.5
1946	180.7	119.6	112.0	7.6	14.8	21.5	5.8	17.2	-5.3	-2.4	24.8	15.7	1.8	177.6	18.7	158.9	145.3	13.6	8.6	723.3
1947	196.6	130.1	123.1	7.0	15.1	20.4	5.8	22.9	-5.9	-2.9	31.8	20.5	2.3	190.2	21.4	168.8	166.6	5.2	3.1	694.8
1948	221.5	142.1	135.5	6.5	17.5	22.9	6.4	30.3	-2.2	-3.2	35.6	23.2	2.4	209.2	21.0	188.1	177.0	11.1	5.9	733.1
1949	215.2	142.0	134.7	7.3	12.8	23.1	6.7	28.0	1.9	-3.0	29.2	19.0	2.6	206.4	18.5	187.9	180.6	7.4	3.9	733.2
1950	239.8	155.4	147.2	8.2	13.6	25.2	7.7	34.9	-5.0	-3.0	42.9	25.0	3.0	228.1	20.6	207.5	194.8	12.6	6.1	791.8
1951	277.3	181.6	171.6	10.0	16.0	28.0	8.3	39.9	-1.2	-3.4	44.5	21.9	3.5	256.5	28.9	227.6	211.0	16.6	7.3	819.0
1952	291.6	196.3	185.6	10.7	15.0	29.4	9.4	37.5	1.0	-3.2	39.6	20.2	3.9	273.8	34.0	239.8	226.4	17.4	7.3	844.0
1953	306.6	210.4	199.0	11.5	13.0	30.4	10.7	37.7	-1.0	-2.5	41.2	20.9	4.4	290.5	35.5	255.1	232.7	18.4	7.2	880.0
1954	306.3	209.4	197.2	12.1	12.4	31.1	11.6	36.6	-3	-1.8	38.7	21.1	5.2	293.0	32.5	260.5	244.1	16.4	6.3	894.0
1955	336.3	225.9	212.1	13.8	11.3	34.0	12.0	47.1	-1.7	-4	49.2	27.2	5.8	314.2	35.4	278.8	262.8	16.0	5.8	944.5
1956	356.3	244.7	229.0	15.7	11.1	35.8	12.4	45.7	-2.7	-1.2	49.6	27.6	6.5	337.2	39.7	297.5	276.2	21.3	7.2	989.4
1957	372.8	257.8	239.9	17.8	11.0	37.8	13.1	45.3	-1.5	-1.3	48.1	26.7	7.8	356.3	42.4	313.9	291.2	22.7	7.2	1,012.1
1958	375.0	259.8	241.3	18.5	13.1	38.5	13.9	40.3	-3	-1.3	41.9	22.9	9.5	367.1	42.2	324.9	300.6	24.3	7.5	1,028.8
1959	409.2	281.2	269.8	21.4	10.8	40.9	14.6	51.4	-3	-8	52.6	28.9	10.2	390.7	46.1	344.6	322.8	21.8	6.3	1,067.2
1960	424.9	296.7	272.8	23.8	11.6	40.5	15.3	49.5	-2	-3	49.9	27.2	11.3	409.4	50.5	358.9	338.1	20.8	5.8	1,091.1
1961	439.0	305.6	280.5	25.1	12.0	42.3	15.8	50.3	-3	2	49.8	27.1	12.9	426.0	52.2	373.8	348.9	24.9	6.6	1,123.2
1962	473.3	327.4	299.3	28.1	12.1	44.4	16.5	53.3	0	3.1	55.1	31.2	14.6	453.2	57.0	396.2	370.2	25.9	6.5	1,170.2
1963	500.3	345.5	314.8	30.7	11.9	45.7	17.1	63.6	-1	3.8	59.8	33.5	16.3	476.3	60.5	415.8	391.2	24.6	5.9	1,207.3
1964	537.6	371.0	337.7	33.2	10.7	49.8	17.3	70.7	-5	4.5	66.7	38.7	18.2	510.2	58.8	451.4	419.9	31.5	7.0	1,291.0
1965	585.2	399.8	363.7	36.1	13.0	52.1	18.1	81.3	-1.2	5.2	77.4	46.5	20.9	552.0	65.2	486.8	452.5	34.3	7.0	1,365.7
1966	642.0	448.0	400.3	42.7	14.0	55.5	18.6	86.6	-2.1	5.4	83.3	49.6	24.3	600.8	74.9	525.9	489.9	36.0	6.8	1,431.3
1967	677.7	475.5	428.9	46.6	12.7	58.4	19.6	84.1	-1.6	5.3	80.1	47.5	27.4	644.5	82.4	562.1	516.9	45.1	8.0	1,493.2
1968	739.1	524.7	471.9	52.8	12.8	62.6	18.4	90.7	-3.7	5.3	89.1	49.7	29.8	707.2	97.7	609.6	567.1	42.5	7.0	1,551.3
1969	798.1	578.4	518.3	60.1	14.6	64.7	18.4	87.4	-5.9	6.1	87.2	47.5	34.6	772.9	116.3	656.7	614.5	42.2	6.4	1,599.8
1970	832.6	618.3	551.5	66.8	14.7	65.4	18.2	74.7	-6.6	5.2	76.0	41.7	41.2	831.8	116.2	715.6	657.9	57.7	8.1	1,668.1
1971	898.1	659.4	584.5	74.9	15.5	71.4	18.6	87.1	-4.6	4.3	87.3	49.6	46.3	894.0	117.3	776.8	710.5	66.3	8.5	1,728.4
1972	994.1	726.2	638.7	87.6	19.4	79.0	17.9	100.7	-6.6	5.8	101.5	59.6	51.0	981.6	142.0	839.6	778.2	61.4	7.3	1,797.4
1973	1,122.7	812.8	708.6	104.2	23.7	85.3	18.0	113.3	-2.0	6.2	127.2	77.9	59.6	1,101.7	152.0	949.8	860.8	89.0	9.4	1,916.3
1974	1,203.5	891.3	772.2	119.1	27.5	91.3	16.1	101.7	-39.5	2.3	138.9	87.1	75.5	1,210.1	171.8	1,038.4	941.7	96.7	9.3	1,896.6
1975	1,289.1	948.7	814.7	134.0	25.4	100.0	13.5	117.6	-11.0	-6.2	134.8	83.9	83.8	1,313.4	170.6	1,142.8	1,038.2	104.6	9.2	1,931.7
1976	1,441.4	1,057.9	899.6	158.3	20.6	117.1	11.9	145.2	-14.9	-10.1	170.3	106.0	88.8	1,451.4	198.7	1,252.6	1,156.9	95.8	7.6	2,001.0
1977	1,617.8	1,176.6	994.0	182.6	20.5	132.4	8.2	174.8	-16.6	-9.0	200.4	127.4	105.3	1,607.5	228.1	1,379.3	1,288.6	90.7	6.6	2,066.6
1978	1,838.2	1,329.2	1,119.6	209.7	27.0	149.2	9.3	197.2	-25.3	-10.9	235.5	150.0	126.3	1,812.4	261.1	1,551.2	1,441.1	110.2	7.1	2,167.4
1979	2,047.3	1,491.4	1,251.9	239.5	31.7	160.1	5.6	200.1	-43.2	-14.0	257.2	169.2	158.3	2,034.0	304.7	1,729.3	1,611.3	118.1	6.8	2,212.6
1980	2,203.5	1,638.2	1,372.0	266.3	20.5	160.1	6.6	177.2	-43.1	-16.8	237.1	152.3	200.9	2,258.5	340.5	1,918.0	1,781.1	136.9	7.1	2,214.3
1981	2,443.5	1,807.4	1,510.4	297.1	30.7	156.1	13.3	188.0	-24.2	-14.4	226.5	145.4	248.1	2,520.9	393.3	2,127.6	1,968.1	159.7	7.5	2,248.6
1982	2,518.4	1,907.0	1,586.1	320.9	24.6	150.9	13.6	150.0	-10.4	-9.2	169.6	106.5	272.3	2,670.8	409.3	2,261.4	2,107.5	153.9	6.8	2,261.5
1983	2,719.5	2,020.7	1,676.2	344.5	12.4	178.4	13.2	213.7	-10.9	-17.0	207.6	130.4	281.0	2,838.6	410.5	2,428.1	2,297.4	130.6	6.4	2,331.9
1984	3,028.6	2,213.9	1,838.8	375.1	30.5	204.0	8.5	236.9	-8.5	-32.7	240.0	146.1	304.8	3,108.7	440.2	2,668.6	2,504.5	164.1	5.1	2,469.8
1985	3,234.0	2,367.5	1,975.2	392.4	30.2	225.6	9.2	282.3	-1.7	59.7	224.3	127.8	319.0	3,325.3	486.6	2,838.7	2,713.3	125.4	4.4	2,542.8
1986	3,437.1	2,507.1	2,094.0	413.1	36.4	250.3	12.4	298.9	8.3	54.2	296.4	129.8	381.9	3,581.1	511.4	3,019.6	2,898.0	121.7	4.0	2,640.9
1987	3,678.7	2,633.4	2,248.4	435.0	43.0	270.0	18.4	310.4	-18.0	51.7	275.7	142.9	353.6	3,780.0	570.3	3,209.7	3,105.5	104.2	3.2	2,686.3
1988: I	425.3	294.2	270.7	23.5	10.3	40.8	15.2	5												

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

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

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAdj		Rental income of persons with CCAdj	Corporate profits with IVA and CCAdj					Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as percent of DPI	DPI in constant (1982) dollars
		Total	Wages and salaries	Supplements to wages and salaries	Farm	Non-farm		Total	IVA	CCAdj	Profits before tax	Profits after tax								
1968: I.....	713.0	504.5	454.1	50.4	12.6	60.6	18.7	87.5	-4.7	5.5	86.7	48.4	29.1	679.6	88.4	591.3	546.3	45.0	7.6	1,530.5
II.....	732.4	518.0	465.9	52.1	12.7	62.3	18.5	91.3	-2.9	5.4	88.8	49.6	29.7	699.7	92.2	607.5	560.2	47.3	7.8	1,554.7
III.....	748.0	531.9	478.3	53.6	12.9	63.6	18.3	91.5	-3.0	5.2	89.2	49.8	29.9	717.2	102.8	614.3	576.5	37.8	6.2	1,555.1
IV.....	762.9	544.5	489.4	55.1	13.1	64.0	18.1	92.8	-4.1	5.2	91.6	51.0	30.5	732.5	107.3	625.2	585.5	39.8	6.4	1,565.1
1969: I.....	777.1	556.6	499.0	57.6	12.8	64.6	18.2	92.3	-4.9	5.8	91.4	49.9	32.5	745.5	114.0	631.5	597.6	33.9	5.4	1,566.4
II.....	792.0	570.4	511.3	59.1	14.5	65.0	18.7	89.4	-5.2	6.1	88.6	48.3	34.0	764.5	117.5	647.0	609.2	37.8	5.8	1,584.7
III.....	808.1	587.4	526.4	61.0	14.9	65.1	18.5	86.7	-4.9	6.2	85.4	46.6	35.5	783.7	115.9	667.7	619.5	48.2	7.2	1,617.5
IV.....	815.2	599.1	536.4	62.7	16.3	64.0	18.2	81.2	-8.4	6.1	83.5	45.4	36.4	798.2	117.7	680.5	631.5	48.9	7.2	1,630.6
1970: I.....	818.8	609.5	545.0	64.5	15.6	64.1	18.0	73.5	-8.8	5.8	76.5	42.2	38.0	808.4	117.3	691.1	642.7	48.5	7.0	1,638.0
II.....	829.5	615.0	549.0	66.0	14.4	64.7	18.1	76.9	-4.6	5.3	76.2	42.0	40.4	829.6	118.5	711.1	659.9	58.2	8.2	1,666.2
III.....	841.0	623.4	556.6	67.8	14.9	65.9	17.8	76.6	-6.2	5.0	77.8	42.5	42.5	840.3	119.9	726.5	664.7	61.7	8.5	1,686.2
IV.....	840.9	625.2	556.3	69.0	14.1	67.1	18.7	71.8	-6.6	4.7	73.6	40.1	44.0	848.9	115.2	738.7	671.1	62.5	8.5	1,682.1
1971: I.....	872.7	642.2	570.1	72.2	14.7	68.2	18.3	84.1	-3.6	4.2	83.5	46.2	45.1	866.9	112.4	754.5	690.0	64.4	8.5	1,708.1
II.....	890.6	654.1	580.2	73.9	15.5	70.5	18.8	85.8	-4.7	4.3	86.1	47.8	46.0	889.4	115.3	774.1	703.9	70.3	9.1	1,731.9
III.....	905.2	664.5	588.6	75.9	15.0	72.3	18.7	87.8	-5.6	4.5	88.9	51.3	46.8	901.9	117.7	784.2	715.9	68.3	8.7	1,734.2
IV.....	923.9	676.7	598.9	77.7	16.5	74.4	18.5	90.6	-4.5	4.4	90.7	52.8	47.3	918.0	123.6	794.4	732.0	62.4	7.9	1,739.6
1972: I.....	956.3	701.4	617.8	83.6	15.2	75.8	19.4	96.5	-7.1	5.3	97.0	56.8	47.9	945.6	138.4	807.2	749.1	58.1	7.2	1,750.9
II.....	973.4	716.9	630.4	86.5	18.1	76.8	15.4	96.8	-5.8	5.1	97.6	57.3	49.5	961.9	140.7	821.2	767.4	53.8	6.5	1,767.6
III.....	1,002.5	731.2	642.3	88.9	19.5	80.3	18.1	101.4	-5.8	6.1	101.1	59.7	52.0	987.8	142.5	845.3	785.7	59.6	7.1	1,801.5
IV.....	1,044.3	755.4	664.2	91.3	24.8	82.9	18.5	108.0	-9.0	6.8	110.2	64.7	54.6	1,031.0	146.3	884.6	810.7	73.9	8.4	1,869.4
1973: I.....	1,084.3	788.5	683.2	100.3	24.7	86.2	18.4	114.7	-16.1	6.5	124.3	75.2	56.7	1,057.1	146.1	911.0	830.7	75.7	8.3	1,893.2
II.....	1,104.6	802.4	700.0	102.4	32.4	83.9	17.3	111.5	-21.7	5.9	127.3	77.5	57.1	1,084.1	148.1	936.1	850.9	85.2	9.1	1,907.6
III.....	1,132.3	821.4	716.1	105.3	35.2	85.2	17.8	112.4	-19.0	5.6	125.8	77.8	60.3	1,113.4	153.5	959.9	869.8	90.1	9.4	1,922.2
IV.....	1,169.6	844.0	735.3	108.7	42.5	86.0	18.4	114.7	-23.4	6.8	131.3	80.9	64.1	1,152.2	160.2	992.1	887.1	105.0	10.6	1,942.1
1974: I.....	1,178.5	861.7	748.1	113.6	34.7	87.6	18.7	106.3	-33.0	5.6	133.7	85.0	69.4	1,169.9	163.3	1,006.5	904.7	101.8	10.1	1,907.2
II.....	1,190.6	882.1	765.2	117.0	23.2	90.2	16.6	104.2	-38.3	3.8	138.7	87.4	74.2	1,191.6	169.5	1,022.1	932.8	89.2	8.7	1,888.3
III.....	1,216.5	904.4	783.0	121.4	25.0	93.4	15.6	100.7	-51.5	1.7	150.6	93.5	77.5	1,228.5	175.7	1,052.8	960.7	92.1	8.8	1,898.6
IV.....	1,228.2	917.0	792.4	124.6	27.2	94.0	13.6	95.5	-35.0	-2.0	132.5	82.4	81.0	1,250.6	178.5	1,072.0	968.4	103.6	9.7	1,892.4
1975: I.....	1,228.6	919.4	791.8	127.7	21.9	95.4	13.1	96.6	-12.7	-4.3	113.5	71.1	82.3	1,260.0	179.6	1,080.4	992.7	87.7	8.1	1,873.1
II.....	1,256.5	931.0	800.2	130.7	23.0	97.4	13.9	108.2	-7.3	-5.7	121.1	75.6	83.0	1,292.0	143.7	1,148.3	1,021.6	126.7	11.0	1,965.7
III.....	1,315.5	957.2	821.2	136.1	28.6	101.6	13.5	129.7	-12.2	-6.9	148.7	91.7	84.9	1,332.1	176.4	1,155.7	1,055.0	100.7	8.7	1,935.0
IV.....	1,355.6	987.1	845.6	141.5	28.2	105.4	13.6	136.1	-11.7	-8.1	156.0	97.3	85.2	1,369.4	182.7	1,186.7	1,083.3	103.4	8.7	1,953.1
1976: I.....	1,403.4	1,021.7	871.1	150.6	23.3	111.4	13.4	148.3	-11.6	-9.4	169.4	104.3	85.2	1,405.2	187.2	1,218.0	1,118.3	99.7	8.2	1,983.1
II.....	1,425.6	1,045.1	889.2	155.9	20.9	115.2	12.2	144.3	-15.5	-10.6	170.5	106.0	88.0	1,431.8	195.0	1,236.8	1,138.2	96.6	8.0	1,992.8
III.....	1,452.7	1,069.1	908.3	160.8	20.0	117.7	11.2	145.0	-15.9	-10.5	171.4	107.1	89.7	1,465.7	202.5	1,263.2	1,167.6	95.6	7.6	2,005.9
IV.....	1,483.9	1,095.6	929.8	165.8	18.1	124.0	10.7	143.2	-16.6	-9.9	169.8	106.7	92.3	1,502.8	210.3	1,292.5	1,203.3	89.2	6.9	2,022.2
1977: I.....	1,533.5	1,124.0	949.9	174.1	20.3	127.3	10.0	153.5	-22.3	-9.6	185.4	118.4	98.5	1,541.0	223.1	1,317.9	1,241.5	76.4	5.8	2,026.9
II.....	1,596.9	1,160.5	980.8	179.8	19.4	131.2	8.6	175.0	-16.0	-9.3	200.3	127.1	102.3	1,583.2	224.2	1,359.0	1,270.0	88.9	6.5	2,049.6
III.....	1,654.8	1,192.7	1,007.3	185.3	21.9	134.1	8.3	189.7	-10.6	-8.1	208.4	132.5	108.1	1,631.4	227.4	1,404.0	1,302.1	101.9	7.3	2,086.9
IV.....	1,685.9	1,229.3	1,038.0	191.3	20.3	137.2	5.9	181.1	-17.7	-8.9	207.7	131.7	112.1	1,674.3	237.8	1,436.4	1,340.9	95.6	6.7	2,102.8
1978: I.....	1,724.4	1,263.8	1,063.0	200.8	22.0	139.8	7.5	174.0	-21.2	-9.7	204.9	133.9	117.3	1,716.5	241.6	1,474.9	1,367.3	107.6	7.3	2,128.2
II.....	1,821.4	1,311.5	1,104.6	206.9	30.0	148.9	8.2	199.1	-24.5	-10.6	234.2	149.0	123.7	1,788.2	253.8	1,534.3	1,427.7	106.6	6.9	2,162.7
III.....	1,870.3	1,348.8	1,136.6	212.2	26.6	152.3	10.8	203.5	-25.1	-11.7	240.3	153.8	128.2	1,842.2	268.5	1,573.6	1,476.4	110.5	7.0	2,176.4
IV.....	1,936.9	1,392.8	1,174.0	218.7	29.6	155.7	10.6	212.2	-30.4	-11.8	254.4	163.1	136.1	1,902.7	280.6	1,622.1	1,506.1	116.0	7.1	2,202.0
1979: I.....	1,986.7	1,438.1	1,208.1	230.0	34.2	157.1	8.3	204.8	-35.3	-12.9	253.0	164.0	144.2	1,954.6	288.0	1,666.6	1,543.7	122.8	7.4	2,216.6
II.....	2,023.2	1,469.6	1,233.7	235.9	35.2	159.6	4.0	204.1	-40.8	-14.0	253.9	169.7	150.3	1,998.6	297.1	1,701.5	1,581.2	120.3	7.1	2,206.6
III.....	2,072.1	1,508.4	1,266.0	242.4	31.9	162.3	3.6	201.9	-46.2	-14.1	282.3	173.8	164.1	2,063.7	310.8	1,752.9	1,635.3	117.6	6.7	2,213.7
IV.....	2,107.1	1,549.5	1,300.0	249.5	25.8	161.6	6.8	189.5	-50.4	-14.9	254.7	169.5	174.0	2,119.0	322.7	1,796.3	1,684.8	111.5	6.2	2,213.7
1980: I.....	2,161.9	1,590.4	1,332.9	257.5	18.0	162.8	6.4	193.1	-58.7	-15.1	267.0	170.4	191.1	2,181.0	323.4	1,857.6	1,730.4	127.3	6.9	2,225.6
II.....	2,150.5	1,611.8	1,349.2	262.5	12.1	155.3	4.3	169.2	-29.1	-16.4	214.8	140.7	197.8	2,202.3	332.5	1,869.8	1,736.9	132.9	7.1	2,206.9
III.....	2,201.0	1,643.5	1,375.4	268.1	22.5	159.6	6.3	169.8	-41.1	-17.6	228.5	147.8	199.5	2,278.5	344.4					



## Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade: Revised Estimates, 1985:I-1988:II

The constant-dollar inventories, sales, and inventory-sales ratios have been revised beginning with 1985 to incorporate new source data. Revised constant-dollar inventories through the first quarter of 1988 are consistent with the revised inventory estimates in the July 1988 issue of the SURVEY OF CURRENT BUSINESS. Tables 1, 2, and 3 present quarterly and monthly constant-dollar inventories, sales, and inventory-sales ratios, respectively. Table 4 presents quarterly fixed-weighted constant-dollar inventory-sales

ratios, i.e., ratios obtained by weighting detailed industry ratios by 1982 sales. Table 5 presents quarterly and monthly inventories for manufacturing by stage of fabrication. Quarterly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios were published for 1976-82 in the February 1986 SURVEY, for 1983 in the September 1986 SURVEY, and for 1984 in the September 1987 SURVEY.

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

[Billions of 1982 dollars]

	1985				1986				1987				1988		1988						
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>p</sup>
<b>Manufacturing and trade</b> .....	632.7	634.0	635.1	638.4	646.5	648.2	646.2	644.7	652.0	658.0	660.5	674.9	684.9	689.7	679.9	683.2	684.9	686.2	688.0	689.7	688.5
<b>Manufacturing</b> .....	328.8	326.1	323.0	320.6	320.3	321.0	318.5	317.1	317.0	316.0	318.7	322.3	326.3	327.7	324.4	325.7	326.3	326.5	327.2	327.7	327.8
Durable goods.....	215.7	213.9	212.4	209.2	208.8	207.9	207.1	206.1	206.1	205.8	207.5	210.2	212.4	213.9	211.7	212.6	212.4	212.5	213.4	213.9	214.4
Primary metals.....	22.7	21.7	21.2	20.3	19.9	19.5	18.5	18.5	18.1	17.7	17.9	18.2	18.3	17.9	18.5	18.4	18.3	18.2	18.1	17.9	18.1
Fabricated metals.....	23.1	22.7	22.7	23.0	22.8	23.2	22.9	22.9	23.1	22.8	23.2	23.0	22.9	22.6	23.2	23.2	22.9	23.0	22.9	22.6	22.5
Machinery, except electrical.....	48.7	47.3	47.0	45.5	45.1	43.9	44.1	43.7	43.2	42.8	43.4	44.3	45.2	43.7	43.9	44.3	44.4	44.8	44.8	45.2	45.4
Electrical machinery.....	36.5	36.7	36.4	35.8	35.9	36.3	36.5	36.3	36.2	36.2	36.4	36.7	36.6	36.4	36.9	36.9	36.6	36.4	36.3	36.4	36.1
Transportation equipment.....	49.2	49.6	50.1	50.0	50.7	50.8	50.5	50.1	50.5	51.2	52.1	53.6	55.0	54.4	54.3	54.6	55.0	55.3	55.8	56.4	56.5
Motor vehicles.....	10.7	10.8	11.0	11.1	10.8	10.7	10.5	10.8	11.4	11.2	11.3	11.4	11.5	11.5	11.8	11.6	11.5	11.4	11.4	11.5	11.4
Other.....	38.5	38.8	39.1	38.9	40.0	40.1	39.3	39.1	40.0	40.7	42.1	43.5	44.9	44.9	42.5	43.0	43.5	43.9	44.4	44.9	45.1
Other durable goods <sup>1</sup> .....	35.6	35.4	35.1	34.6	34.4	34.2	34.3	34.7	34.9	35.0	35.2	35.2	35.3	35.5	35.2	35.5	35.3	35.2	35.5	35.5	35.8
Nondurable goods.....	113.1	112.2	110.6	111.4	111.6	113.1	111.4	111.0	110.9	110.2	111.2	112.2	113.9	113.8	112.8	113.1	113.9	113.9	113.8	113.8	113.4
Food and kindred products.....	22.9	22.9	23.1	23.0	23.1	23.2	23.2	23.0	23.1	23.6	23.8	23.7	23.8	23.6	23.6	23.7	23.7	23.6	23.8	23.8	23.2
Nonfood.....	90.2	89.3	87.5	88.5	88.5	90.0	88.3	88.0	87.8	86.7	87.4	88.5	90.2	90.0	89.2	89.6	90.2	90.2	90.0	90.0	90.3
Paper and allied products.....	10.0	9.8	9.8	9.8	9.9	9.9	10.0	10.0	10.2	10.2	10.2	10.1	10.1	10.0	10.2	10.3	10.1	10.1	10.1	10.0	10.0
Chemicals and allied products.....	26.0	26.3	26.3	25.9	25.8	26.1	25.9	26.4	26.1	25.6	25.7	26.2	26.8	26.5	26.7	26.9	26.8	26.5	26.5	26.5	26.4
Petroleum and coal products.....	16.0	15.6	14.0	15.2	15.3	16.8	15.5	14.4	13.8	13.1	13.6	14.2	15.1	15.0	14.0	14.3	15.1	15.3	15.3	15.0	15.3
Rubber and plastic products.....	7.6	7.6	7.6	7.7	7.7	7.6	7.5	7.7	7.7	7.7	7.8	7.9	8.0	8.0	8.2	8.1	8.0	7.9	7.9	8.0	8.1
Other nondurable goods <sup>2</sup> .....	30.7	30.0	29.9	29.8	29.8	29.5	29.3	29.5	30.1	30.2	30.1	30.0	30.1	30.4	30.0	30.0	30.1	30.4	30.4	30.4	30.4
<b>Merchant wholesalers</b> .....	144.9	146.8	147.5	148.7	152.3	153.4	156.1	155.4	156.4	157.6	156.7	161.2	166.9	166.9	163.9	166.3	166.9	167.8	166.9	166.9	166.3
Durable goods.....	94.8	95.1	95.0	95.5	97.4	98.6	100.2	99.0	100.5	101.7	100.3	103.5	107.6	105.9	105.9	106.9	107.6	108.3	107.1	105.9	106.1
Nondurable goods.....	50.2	51.6	52.5	53.2	54.9	54.7	55.9	56.4	55.9	56.0	56.4	57.8	59.3	61.0	58.1	59.4	59.3	59.5	59.8	61.0	60.2
Groceries and farm products.....	16.9	17.3	18.2	19.0	19.8	19.7	19.2	18.9	18.6	19.2	19.3	19.4	19.6	20.9	19.2	19.9	19.6	19.8	20.0	20.9	20.3
Other nondurable goods.....	33.3	34.3	34.3	34.2	35.2	35.1	36.7	37.5	37.3	36.8	37.1	38.3	39.8	40.1	38.9	39.5	39.8	39.7	39.8	40.1	39.9
<b>Retail trade</b> .....	159.0	161.2	164.6	169.1	173.8	173.8	171.6	172.2	178.5	184.3	185.1	191.3	191.7	195.1	191.5	191.2	191.7	191.9	193.9	195.1	194.3
Durable goods.....	76.5	78.0	79.7	83.5	87.3	87.4	84.2	84.2	88.8	92.9	92.4	97.2	95.8	98.9	96.9	95.8	95.8	96.3	98.2	98.9	98.6
Auto dealers.....	36.0	37.2	37.9	41.4	43.7	43.6	39.2	39.9	44.4	46.7	45.9	49.2	46.7	49.5	48.6	47.4	46.7	47.3	48.9	49.5	49.2
Other durable goods.....	40.5	40.8	41.8	42.1	43.6	43.8	45.0	44.3	44.4	46.2	46.4	48.0	49.0	49.5	48.2	48.5	49.0	49.0	49.3	49.5	49.4
Nondurable goods.....	82.5	83.2	84.9	85.6	86.4	87.3	88.5	89.7	89.7	91.4	92.7	94.1	95.9	96.2	94.7	95.4	95.9	96.6	96.7	96.2	95.7
Food stores.....	16.6	17.1	17.7	17.8	18.2	18.0	18.2	18.1	18.6	18.5	18.6	18.7	19.1	18.9	18.7	18.9	19.1	19.1	19.0	18.9	18.9
Other nondurable goods.....	65.9	66.1	67.2	67.7	68.4	68.3	69.1	69.9	71.1	72.9	74.1	75.4	76.8	77.3	76.0	76.4	76.8	76.5	76.7	77.3	76.8

See footnotes to table 4.

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

[Billions of 1982 dollars]

	1985				1986				1987				1988		1988						
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>p</sup>
<b>Manufacturing and trade</b> .....	405.8	409.2	411.9	413.6	415.6	421.9	428.7	432.1	434.9	438.6	444.6	444.8	450.2	455.3	445.5	449.6	455.4	453.6	454.4	457.8	454.1
<b>Manufacturing</b> .....	186.3	186.6	187.0	188.7	188.3	191.0	190.1	192.1	194.5	195.4	197.4	200.7	201.8	206.0	200.4	200.7	204.2	204.5	205.7	207.7	205.1
Durable goods.....	96.9	97.0	98.0	98.9	98.3	99.5	98.9	100.3	101.8	102.3	103.6	106.1	106.5	109.6	105.3	105.9	108.3	107.9	109.6	111.1	107.8
Primary metals.....	8.9	8.9	9.0	8.8	9.0	8.8	8.5	8.5	8.6	9.0	9.4	9.9	9.3	9.2	9.1	9.7	9.4	9.4	9.6	10.2	9.7
Fabricated metals.....	10.9	10.8	11.3	11.3	10.9	11.1	11.0	10.9	10.9	10.7	10.5	10.6	10.7	11.0	10.5	10.8	10.9	10.8	11.0	11.3	10.4
Machinery, except electrical.....	21.0	21.5	21.6	22.2	22.2	22.8	22.0	22.3	22.8	23.2	24.0	24.1	24.7	25.7	24.6	24.7	25.0	25.4	25.5	26.2	25.9
Electrical machinery.....	14.3	14.9	14.9	15.3	14.8	15.0	15.2	15.5	15.4	15.9	16.4	16.6	16.7	16.9	16.8	16.6	16.8	16.7	17.1	16.9	17.2
Transportation equipment.....	23.5	22.9	23.6	23.8	23.9	23.7	24.0	24.7	24.8	24.2	23.7	25.0	25.2	26.2	24.6	24.9	26.2	25.5	26.5	26.5	24.6
Motor vehicles.....	15.1	14.5	15.0	14.9	14.7	14.6	14.6	15.1	14.4	13.6	15.0	14.9	15.9	14.2	14.8	15.6	15.4	16.2	16.2	14.5	14.5
Other.....	8.5	8.4	8.7	8.8	8.6	9.0	9.4	10.0	9.7	9.8	10.1	10.0	10.4	10.2	10.3	10.1	10.6	10.1	10.2	10.3	10.1
Other durable goods <sup>1</sup> .....	17.7	18.0	17.7	17.5	18.1	18.2	18.2	18.4	19.2	19.3	19.7	20.0	19.8	20.0	19.7	19.8	19.8	20.1	19.9	20.0	20.0
Nondurable goods.....	89.4	89.6	88.9	89.9	90.0	91.4	91.1	91.8	92.8	93.1	93.7	94.6	95.3	96.4	95.1	94.8	95.9	96.6	96.0	96.6	97.3
Food and kindred products.....	24.4	24.5	24.3	24.2	24.3	24.4	24.5	24.8	25.1	25.0	25.4	25.8	26.2	26.5	26.4	26.0	26.3	26.4	26.4	26.7	26.7
Nonfood.....	64.9	65.2	64.6	65.7	65.7	67.1	66.6	67.0	67.7	68.1	68.3	68.8	69.1	69.9	68.7	68.8	69.7	70.1	69.7	69.9	70.6
Paper and allied products.....	7.3	7.3	7.3	7.3	7.4	7.6	7.8	7.8	7.9	8.0	8.3	8.4	8.3	8.4	8.3	8.2	8.4	8.3	8.4	8.4	8.4
Chemicals and allied products.....	15.7	15.7	15.5	15.6	15.7	15.8	15.8	16.0	16.3	16.7	16.8	17.1	17.1	17.3	17.1	16.9	17.3	17.4	17.2	17.4	17.9
Petroleum and coal products.....	17.5	17.8	17.4	17.9	18.0	18.8	18.3	18.1	17.												

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

[Ratio, based on 1982 dollars]

	1985				1986				1987				1988		1988						
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>p</sup>
<b>Manufacturing and trade</b> .....	1.56	1.55	1.54	1.54	1.56	1.54	1.51	1.49	1.50	1.50	1.49	1.52	1.52	1.52	1.53	1.52	1.50	1.51	1.51	1.51	1.52
<b>Manufacturing</b> .....	1.77	1.75	1.73	1.70	1.70	1.68	1.68	1.65	1.63	1.62	1.62	1.61	1.62	1.59	1.62	1.62	1.60	1.60	1.59	1.58	1.60
Durable goods.....	2.23	2.21	2.17	2.12	2.13	2.09	2.09	2.05	2.03	2.01	2.00	1.98	1.99	1.95	2.01	2.01	1.96	1.97	1.95	1.93	1.99
Primary metals.....	2.54	2.43	2.37	2.31	2.22	2.21	2.16	2.17	2.11	1.98	1.91	1.85	1.96	1.84	2.01	2.02	1.89	1.94	1.89	1.76	1.86
Fabricated metals.....	2.12	2.10	2.01	2.04	2.10	2.10	2.11	2.10	2.12	2.14	2.22	2.18	2.13	2.05	2.20	2.15	2.11	2.13	2.07	2.01	2.15
Machinery, except electrical.....	2.31	2.23	2.18	2.05	2.03	1.93	2.00	1.96	1.90	1.84	1.78	1.80	1.79	1.76	1.78	1.78	1.77	1.74	1.75	1.72	1.75
Electrical machinery.....	2.46	2.46	2.44	2.33	2.42	2.43	2.40	2.34	2.34	2.28	2.22	2.22	2.19	2.15	2.20	2.23	2.18	2.18	2.13	2.15	2.10
Transportation equipment.....	2.09	2.17	2.12	2.11	2.18	2.14	2.10	2.03	2.04	2.11	2.20	2.15	2.18	2.16	2.21	2.19	2.10	2.17	2.11	2.13	2.30
Motor vehicles.....	.71	.74	.73	.74	.73	.73	.72	.74	.76	.78	.83	.76	.77	.72	.83	.79	.74	.74	.70	.71	.79
Other.....	4.55	4.65	4.52	4.41	4.67	4.47	4.27	3.91	4.05	4.07	4.05	4.21	4.20	4.40	4.11	4.26	4.09	4.33	4.34	4.36	4.45
Other durable goods <sup>1</sup> .....	2.01	1.97	1.98	1.98	1.90	1.88	1.89	1.88	1.82	1.82	1.79	1.76	1.79	1.77	1.79	1.80	1.78	1.75	1.78	1.77	1.79
Nondurable goods.....	1.27	1.25	1.24	1.24	1.24	1.22	1.21	1.20	1.18	1.19	1.19	1.19	1.20	1.18	1.19	1.19	1.19	1.18	1.19	1.18	1.17
Food and kindred products.....	.94	.94	.95	.95	.95	.95	.93	.92	.94	.92	.90	.90	.90	.90	.91	.90	.90	.90	.89	.89	.87
Nonfood.....	1.39	1.37	1.35	1.35	1.35	1.34	1.33	1.31	1.30	1.27	1.28	1.29	1.31	1.29	1.30	1.30	1.30	1.29	1.29	1.29	1.28
Paper and allied products.....	1.37	1.34	1.35	1.34	1.33	1.31	1.29	1.29	1.29	1.27	1.23	1.21	1.22	1.20	1.24	1.24	1.21	1.22	1.20	1.20	1.19
Chemicals and allied products.....	1.66	1.68	1.70	1.66	1.65	1.66	1.63	1.65	1.60	1.53	1.53	1.53	1.57	1.53	1.56	1.59	1.55	1.52	1.54	1.53	1.48
Petroleum and coal products.....	.91	.88	.80	.85	.85	.89	.85	.80	.77	.75	.78	.81	.84	.83	.79	.79	.88	.84	.85	.84	.83
Rubber and plastic products.....	1.32	1.33	1.33	1.32	1.35	1.29	1.30	1.30	1.20	1.21	1.27	1.22	1.22	1.19	1.27	1.25	1.18	1.19	1.18	1.20	1.25
Other nondurable goods <sup>2</sup> .....	1.64	1.61	1.59	1.57	1.58	1.56	1.55	1.54	1.57	1.55	1.54	1.55	1.58	1.57	1.57	1.57	1.58	1.56	1.57	1.56	1.57
<b>Merchant wholesalers</b> .....	1.32	1.31	1.32	1.32	1.34	1.34	1.31	1.29	1.27	1.27	1.24	1.29	1.32	1.32	1.31	1.31	1.31	1.32	1.32	1.31	1.32
Durable goods.....	1.92	1.92	1.90	1.88	1.92	1.92	1.87	1.87	1.86	1.80	1.88	1.94	1.85	1.94	1.93	1.91	1.89	1.88	1.85	1.86	1.86
Nondurable goods.....	.82	.83	.85	.86	.88	.87	.84	.83	.80	.80	.83	.84	.88	.84	.88	.83	.83	.83	.87	.87	.87
Groceries and farm products.....	.66	.68	.73	.75	.77	.77	.72	.71	.69	.70	.68	.71	.70	.77	.68	.71	.71	.73	.73	.77	.76
Other nondurable goods.....	.94	.94	.93	.94	.95	.93	.91	.88	.87	.87	.87	.87	.91	.92	.95	.92	.91	.94	.96	.94	.94
<b>Retail trade</b> .....	1.46	1.45	1.46	1.51	1.53	1.50	1.44	1.44	1.53	1.55	1.54	1.61	1.57	1.59	1.59	1.57	1.56	1.57	1.58	1.59	1.58
Durable goods.....	1.89	1.87	1.85	2.00	2.06	2.00	1.80	1.83	2.05	2.06	1.98	2.14	2.01	2.04	2.08	2.01	1.98	1.99	2.03	2.04	2.05
Auto dealers.....	1.51	1.51	1.47	1.73	1.82	1.76	1.43	1.51	1.88	1.84	1.72	1.93	1.73	1.83	1.83	1.75	1.70	1.74	1.81	1.83	1.82
Other durable goods.....	2.44	2.39	2.41	2.36	2.38	2.32	2.32	2.27	2.26	2.35	2.33	2.41	2.38	2.32	2.40	2.34	2.34	2.30	2.32	2.31	2.34
Nondurable goods.....	1.20	1.20	1.21	1.21	1.21	1.19	1.20	1.20	1.22	1.24	1.26	1.28	1.29	1.30	1.29	1.29	1.28	1.30	1.29	1.29	1.28
Food stores.....	.76	.77	.79	.78	.79	.79	.81	.79	.82	.81	.82	.83	.84	.82	.84	.83	.83	.84	.82	.83	.83
Other nondurable goods.....	1.41	1.41	1.42	1.42	1.41	1.38	1.38	1.39	1.40	1.43	1.45	1.48	1.49	1.51	1.48	1.49	1.48	1.50	1.50	1.50	1.48

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]

	1985				1986				1987				1988	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>Manufacturing and trade</b> .....	1.54	1.53	1.53	1.52	1.54	1.52	1.50	1.47	1.48	1.48	1.46	1.49	1.49	1.49
<b>Manufacturing</b> .....	1.77	1.75	1.73	1.70	1.71	1.68	1.67	1.64	1.63	1.61	1.60	1.60	1.61	1.58
Durable goods.....	2.30	2.28	2.23	2.18	2.20	2.15	2.14	2.09	2.07	2.05	2.03	2.02	2.02	2.00
Nondurable goods.....	1.27	1.26	1.25	1.25	1.25	1.25	1.24	1.22	1.21	1.19	1.19	1.19	1.21	1.19
<b>Merchant wholesalers</b> .....	1.28	1.29	1.30	1.31	1.33	1.33	1.31	1.28	1.26	1.26	1.23	1.28	1.31	1.30
Durable goods.....	1.94	1.95	1.93	1.92	1.97	1.97	1.90	1.89	1.89	1.89	1.82	1.90	1.96	1.88
Nondurable goods.....	.81	.83	.85	.87	.88	.88	.84	.83	.82	.82	.81	.84	.84	.89
<b>Retail trade</b> .....	1.40	1.40	1.40	1.44	1.46	1.42	1.37	1.38	1.45	1.47	1.45	1.52	1.49	1.51
Durable goods.....	1.92	1.90	1.89	2.01	2.08	2.02	1.83	1.85	2.05	2.07	1.99	2.14	2.02	2.05
Nondurable goods.....	1.16	1.17	1.18	1.17	1.17	1.15	1.16	1.16	1.17	1.20	1.20	1.23	1.25	1.25

<sup>p</sup> Preliminary

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

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

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

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

## Data Availability

Quarterly and monthly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios for 1967-87, as well as constant-dollar manufacturing inventories by stage of fabrication, are available on printouts and computer tape. To order, write to Economic and Statistical Analysis/BEA, U.S. Department of Commerce, P.O. Box 100606, Atlanta, GA 30384. Specify Constant-Dollar Manufacturing and Trade Inventories, Sales, and Ratios (Accession No. BEA NIW 88-210 for printouts or BEA NIW 88-430 for computer tape), and include a check or money order for \$100.00 for printouts or \$200.00 for computer tape, payable to "Economic and Statistical Analysis/BEA."



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

[Billions of 1982 dollars]

	1985				1986				1987				1988		1988							
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>p</sup>	
<b>Materials and supplies</b>																						
<b>Manufacturing</b> .....	110.5	109.1	107.2	107.0	106.9	106.8	106.0	105.6	105.3	105.9	106.0	106.1	107.8	107.8	106.7	106.9	107.8	107.4	107.6	107.8	107.5	
Durable goods.....	64.4	63.3	62.6	62.1	61.3	61.2	60.7	60.5	60.6	60.6	60.0	60.3	60.7	60.8	60.4	60.5	60.7	60.5	60.7	60.8	61.0	
Primary metals.....	7.2	7.0	6.7	6.2	6.1	5.9	5.6	5.6	5.5	5.3	5.2	5.3	5.5	5.4	5.4	5.4	5.5	5.4	5.4	5.4	5.4	
Fabricated metals.....	8.7	8.5	8.5	8.6	8.7	8.9	8.6	8.5	8.5	8.7	8.8	9.0	8.9	8.8	9.1	9.0	8.9	8.9	8.9	8.8	8.8	
Machinery, except electrical.....	13.6	13.4	13.0	12.8	12.2	12.1	12.3	12.1	11.9	11.8	11.8	12.0	12.1	12.1	12.0	12.1	12.1	12.1	12.1	12.1	12.3	
Electrical machinery.....	10.6	10.2	10.1	9.9	9.8	9.9	9.8	9.5	9.6	9.8	9.7	9.6	9.7	9.6	9.6	9.7	9.7	9.7	9.7	9.6	9.6	
Motor vehicles.....	4.8	4.8	5.0	5.0	4.8	4.8	4.9	4.7	5.1	5.0	4.9	4.8	4.7	4.7	4.9	4.8	4.7	4.7	4.7	4.7	4.6	
Other transportation equipment.....	6.9	7.0	7.0	7.2	7.5	7.5	7.6	7.9	7.5	7.5	7.4	7.1	7.3	7.5	7.0	6.9	7.3	7.3	7.3	7.5	7.6	
Other durable goods.....	12.7	12.4	12.3	12.3	12.3	12.1	12.0	12.2	12.4	12.6	12.2	12.3	12.5	12.6	12.4	12.5	12.5	12.4	12.6	12.6	12.8	
Nondurable goods.....	46.1	45.8	44.7	44.9	45.6	45.6	45.2	45.1	44.7	45.2	46.1	45.9	47.1	46.9	46.3	46.5	47.1	46.9	46.9	46.9	46.5	
Food and kindred products.....	8.7	8.9	8.9	8.8	8.9	9.1	9.1	8.9	9.0	9.2	9.6	9.3	9.4	9.3	9.3	9.3	9.4	9.4	9.4	9.3	8.8	
Paper and allied products.....	5.1	5.0	5.0	5.1	5.2	5.2	5.2	5.2	5.3	5.4	5.5	5.5	5.5	5.5	5.6	5.5	5.5	5.5	5.5	5.5	5.5	
Chemicals and allied products.....	9.1	9.1	8.9	8.9	8.7	9.2	9.4	9.3	9.2	9.1	9.2	9.3	9.6	9.7	9.4	9.7	9.6	9.6	9.6	9.5	9.7	
Petroleum and coal products.....	5.3	5.1	4.5	4.9	5.7	5.6	5.2	4.8	4.3	4.3	4.6	4.8	5.3	5.3	4.7	4.8	5.3	5.2	5.2	5.3	5.3	
Rubber and plastic products.....	3.0	3.1	3.0	3.1	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.1	3.3	3.3	3.2	3.3	3.3	3.3	3.3	3.4	
Other nondurable goods.....	14.9	14.6	14.4	14.0	13.9	13.5	13.2	13.8	13.8	14.2	14.0	13.8	13.9	13.8	13.9	13.8	13.9	14.0	13.9	13.8	14.0	
<b>Work-in-process</b>																						
<b>Manufacturing</b> .....	114.1	113.4	113.9	112.4	112.6	112.7	111.5	110.3	110.2	110.4	112.1	113.8	115.2	116.5	114.6	115.2	115.2	115.7	116.3	116.5	116.8	
Durable goods.....	95.9	95.4	95.9	94.2	94.9	94.4	93.8	92.7	92.3	92.7	94.4	95.9	96.9	98.5	96.6	97.4	96.9	97.5	98.2	98.5	98.6	
Primary metals.....	8.5	8.0	7.7	7.4	7.3	7.2	7.1	7.1	7.0	7.0	7.0	7.3	7.2	7.2	7.4	7.4	7.2	7.3	7.2	7.2	7.1	
Fabricated metals.....	7.9	7.7	7.8	8.0	8.0	8.1	8.0	8.0	7.7	7.7	7.6	7.6	7.5	7.4	7.6	7.6	7.5	7.6	7.6	7.4	7.3	
Machinery, except electrical.....	20.0	19.3	19.7	19.1	19.0	18.6	18.4	18.1	17.8	18.0	18.1	17.6	18.0	18.5	17.7	17.8	18.0	18.0	18.3	18.5	18.4	
Electrical machinery.....	17.9	18.3	18.4	18.1	18.4	18.5	18.6	18.5	18.2	18.4	18.5	18.7	18.5	18.3	18.7	18.7	18.5	18.4	18.2	18.3	18.2	
Motor vehicles.....	3.9	3.9	3.9	3.9	3.9	3.8	3.6	3.9	3.9	3.9	4.2	4.3	4.2	4.2	4.5	4.4	4.2	4.2	4.2	4.2	4.3	
Other transportation equipme.....	28.2	28.5	28.8	28.4	29.2	29.3	29.0	28.0	28.2	28.9	29.3	31.4	32.4	33.6	31.7	32.2	32.4	32.8	33.3	33.6	33.7	
Other durable goods.....	9.6	9.7	9.8	9.3	9.3	9.1	9.2	9.1	9.1	8.9	9.1	9.1	9.2	9.4	9.1	9.3	9.2	9.2	9.3	9.4	9.5	
Nondurable goods.....	18.2	18.0	17.9	18.3	17.8	17.7	17.6	17.9	17.7	17.7	17.9	18.2	18.0	18.0	17.8	18.2	18.3	18.1	18.0	18.2	18.2	
Food and kindred products.....	2.4	2.4	2.3	2.3	2.4	2.4	2.4	2.3	2.4	2.4	2.3	2.2	2.3	2.4	2.2	2.2	2.3	2.3	2.3	2.3	2.3	
Paper and allied products.....	1.2	1.2	1.1	1.2	1.1	1.1	1.2	1.2	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Chemicals and allied product.....	4.6	4.6	4.6	4.5	4.4	4.4	4.4	4.6	4.6	4.5	4.5	4.6	4.8	4.6	4.6	4.7	4.8	4.7	4.8	4.6	4.7	
Petroleum and coal products.....	2.9	2.9	2.7	3.2	2.9	3.3	2.7	2.4	2.4	2.1	2.3	2.5	2.7	2.5	2.5	2.4	2.7	2.6	2.5	2.5	2.7	
Rubber and plastic products.....	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	
Other nondurable goods.....	5.9	5.8	6.0	6.0	5.8	6.0	5.9	6.0	6.4	6.4	6.5	6.4	6.4	6.5	6.4	6.3	6.4	6.4	6.5	6.5	6.4	
<b>Finished goods</b>																						
<b>Manufacturing</b> .....	104.2	103.6	101.9	101.2	100.8	101.6	101.1	101.2	101.5	99.8	100.6	102.4	103.3	103.5	103.1	103.6	103.3	103.3	103.3	103.5	103.5	
Durable goods.....	55.4	55.2	53.9	52.9	52.6	52.3	52.6	52.9	53.2	52.4	53.2	54.0	54.7	54.6	54.6	54.7	54.7	54.6	54.5	54.6	54.8	
Primary metals.....	7.0	6.8	6.8	6.7	6.6	6.4	6.8	6.8	6.5	6.5	6.7	6.6	6.5	6.6	6.5	6.5	6.5	6.5	6.5	6.4	6.3	
Fabricated metals.....	6.6	6.5	6.4	6.4	6.3	6.3	6.6	6.4	6.5	6.5	6.7	6.4	6.5	6.4	6.5	6.5	6.5	6.4	6.4	6.4	6.3	
Machinery, except electrical.....	15.1	15.1	14.2	13.6	13.8	13.1	13.4	13.5	13.5	13.0	12.9	13.8	14.2	14.6	14.1	14.0	14.2	14.3	14.3	14.6	14.7	
Electrical machinery.....	8.1	8.2	7.9	7.7	7.7	8.0	8.1	8.3	8.4	8.1	8.2	8.5	8.5	8.5	8.6	8.5	8.5	8.4	8.5	8.5	8.3	
Motor vehicles.....	2.1	2.0	2.2	2.2	2.1	2.1	2.1	2.2	2.4	2.3	2.3	2.6	2.5	2.5	2.4	2.6	2.5	2.5	2.5	2.5	2.5	
Other transportation equipment.....	3.4	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.5	3.5	3.7	3.8	3.8	3.8	3.9	3.8	3.8	3.8	3.8	3.8	
Other durable goods.....	13.3	13.3	13.1	13.0	12.9	13.0	13.1	13.3	13.4	13.6	13.9	13.8	13.6	13.5	13.7	13.7	13.6	13.6	13.5	13.5	13.6	
Nondurable goods.....	48.8	48.4	48.0	48.3	48.2	49.3	48.5	48.3	48.3	47.4	47.5	48.4	48.6	48.9	48.5	48.8	48.6	48.7	48.8	48.9	48.7	
Food and kindred products.....	11.8	11.6	11.9	11.8	11.7	11.7	11.6	11.7	11.8	12.0	11.8	12.0	12.0	12.2	12.0	12.0	12.0	11.9	12.2	12.1	12.1	
Paper and allied products.....	3.8	3.7	3.7	3.6	3.5	3.7	3.7	3.7	3.8	3.7	3.7	3.7	3.6	3.5	3.6	3.7	3.6	3.6	3.5	3.5	3.5	
Chemicals and allied products.....	12.3	12.5	12.7	12.5	12.7	12.6	12.1	12.5	12.3	11.9	12.0	12.3	12.4	12.2	12.6	12.4	12.4	12.1	12.2	12.2	12.3	
Petroleum and coal products.....	7.8	7.5	6.7	7.2	6.7	7.9	7.6	7.2	7.1	6.6	6.7	6.9	7.1	7.3	6.8	7.1	7.1	7.5	7.5	7.3	7.2	
Rubber and plastic products.....	3.4	3.3	3.4	3.4	3.4	3.5	3.3	3.4	3.5	3.5	3.6	3.7	3.7	3.6	3.8	3.7	3.7	3.6	3.5	3.6	3.6	
Other nondurable goods.....	9.8	9.7	9.5	9.8	10.1	10.0	10.2	9.7	9.9	9.6	9.6	9.8	9.8	10.1	9.7	9.8	9.8	9.9	10.1	10.1	10.0	

See footnotes to table 4.



# 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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
<b>GENERAL BUSINESS INDICATORS</b>																		
<b>PERSONAL INCOME BY SOURCE †</b>																		
Seasonally adjusted, at annual rates:																		
Total personal income.....bil. \$..	3,531.1	3,780.0	3,778.6	3,803.7	3,820.8	3,897.2	3,884.1	3,939.0	3,921.8	3,946.7	3,985.9	*4,001.0	*4,021.4	*4,044.9	*4,071.3	4,078.5		
Wage and salary disbursements, total.....do.....	2,094.0	2,248.4	2,247.6	2,269.0	2,278.6	2,302.9	2,318.7	2,353.5	2,342.3	2,359.0	2,374.7	2,394.0	*2,408.4	*2,427.5	*2,451.7	2,459.4		
Commodity-producing industries, total.....do.....	625.5	649.8	647.9	652.9	657.6	662.9	667.3	666.3	669.4	673.5	685.0	685.1	687.7	*694.4	*699.2	699.7		
Manufacturing.....do.....	473.1	490.3	488.2	492.1	497.4	499.8	502.3	501.8	505.2	507.3	516.3	514.3	516.8	*521.1	*524.5	524.6		
Distributive industries.....do.....	498.9	531.7	533.0	537.7	539.9	545.7	547.6	548.6	554.8	559.3	560.4	568.5	571.6	*576.3	*583.7	586.1		
Service industries.....do.....	575.9	646.8	645.8	655.4	656.1	667.4	674.7	706.4	683.1	689.0	690.2	699.5	706.1	*712.0	*721.8	724.6		
Govt. and govt. enterprises.....do.....	393.7	420.1	421.0	423.0	425.0	426.9	429.2	432.3	435.0	437.1	439.0	441.0	443.0	*444.8	*446.9	449.0		
Other labor income.....do.....	196.1	207.9	208.3	209.3	210.3	211.4	212.4	213.3	214.0	214.6	215.2	215.8	216.4	*217.4	*218.5	219.5		
Proprietors' income: ‡																		
Farm.....do.....	36.4	43.0	41.0	38.6	31.1	67.9	31.6	41.4	35.9	41.5	56.8	*44.8	*45.2	*40.3	*33.5	25.1		
Nonfarm.....do.....	250.3	270.0	268.9	272.4	273.3	277.8	278.6	280.6	278.6	279.0	279.9	*283.3	285.2	*287.5	*289.9	290.9		
Rental income of persons with capital consumption adjustment.....bil. \$..	12.4	18.4	17.7	18.0	18.5	19.5	20.5	21.5	20.8	20.5	20.2	19.3	18.9	*19.0	*19.5	20.1		
Dividends.....do.....	82.8	88.6	89.0	90.0	90.6	91.3	91.9	92.4	92.8	93.6	94.0	94.7	95.0	95.4	96.3	97.5		
Personal interest income.....do.....	499.1	527.0	526.9	538.0	539.0	545.0	550.0	555.1	554.4	554.1	554.1	558.8	563.7	568.7	571.7	574.9		
Transfer payments.....do.....	521.1	548.8	550.9	551.6	552.7	556.4	556.1	557.9	572.2	574.6	582.2	582.8	*582.0	*583.6	586.3	587.6		
Less: Personal contributions for social insurance.....do.....	161.1	172.0	171.7	173.1	173.4	175.1	175.8	176.8	189.1	190.2	191.2	192.4	193.4	194.6	*196.0	196.5		
Total nonfarm income.....do.....	3,472.5	3,716.0	3,716.8	3,749.2	3,768.8	3,808.5	3,831.9	3,877.1	3,865.5	3,884.7	3,908.7	*3,935.4	*3,955.1	*3,983.3	*4,016.7	4,032.2		
<b>DISPOSITION OF PERSONAL INCOME †</b>																		
Seasonally adjusted, at annual rates:																		
Total personal income.....bil. \$..	3,531.1	3,780.0	3,778.6	3,803.7	3,820.8	3,897.2	3,884.1	3,939.0	3,921.8	3,946.7	3,985.9	*4,001.0	*4,021.4	*4,044.9	*4,071.3	4,078.5		
Less: Personal tax and nontax payments.....do.....	511.4	570.3	570.9	577.1	580.5	585.2	588.2	599.5	578.1	570.0	579.5	643.5	579.9	579.6	584.2	585.8		
Equals: Disposable personal income.....do.....	3,019.6	3,209.7	3,207.8	3,226.6	3,240.3	3,312.0	3,295.9	3,339.5	3,343.7	3,376.7	3,406.4	*3,357.6	*3,441.5	*3,465.3	*3,487.1	3,492.7		
Less: Personal outlays.....do.....	2,898.0	3,105.5	3,128.6	3,167.6	3,160.7	3,156.5	3,165.7	3,193.1	3,206.9	3,222.9	3,247.2	*3,259.6	*3,289.8	*3,331.4	*3,341.9	3,357.0		
Personal consumption expenditures.....do.....	2,897.5	3,012.1	3,035.0	3,073.5	3,066.0	3,061.4	3,070.3	3,097.0	3,109.8	3,125.4	3,149.0	*3,161.3	*3,190.9	*3,231.5	*3,241.9	3,256.8		
Durable goods.....do.....	406.5	421.9	433.1	449.8	441.3	415.4	419.6	431.0	437.1	437.4	438.9	*442.6	*447.4	*459.3	*456.5	456.3		
Nondurable goods.....do.....	943.6	987.9	1,002.0	1,009.8	1,008.0	1,011.5	1,018.8	1,009.1	1,009.1	1,011.9	1,027.5	*1,025.7	*1,038.2	*1,046.0	*1,049.6	1,052.1		
Services.....do.....	1,457.3	1,592.3	1,600.0	1,613.9	1,616.7	1,639.2	1,639.2	1,647.2	1,663.6	1,676.0	1,682.6	*1,693.1	*1,705.3	*1,726.1	*1,735.7	1,748.4		
Interest paid by consumers to business.....do.....	89.1	92.1	92.3	92.8	93.5	93.9	94.3	95.0	95.9	96.4	97.1	97.5	98.1	*99.1	*99.2	99.4		
Personal transfer payments to foreigners (net).....do.....	1.4	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	*.8	*.8	*.8	*.8	.8		
Equals: personal saving.....do.....	121.7	104.2	79.2	59.0	79.6	155.5	130.2	146.4	136.9	153.8	159.1	*97.9	*151.7	*133.9	*145.1	135.7		
Personal saving as percentage of disposable personal income %.....percent..	4.0	3.2	2.2	2.3	3.0	3.7	4.3	4.1	4.3	4.4	*4.1	4.0	*3.7	*4.1	4.0	.....		
Disposable personal income in constant (1982) dollars.....bil. \$..	2,640.9	2,686.3	2,682.2	2,686.3	2,683.3	2,731.0	2,710.5	2,745.1	2,739.8	2,768.0	2,779.2	*2,721.5	*2,776.5	*2,788.4	2,794.6	.....		
Personal consumption expenditures in constant (1982) dollars.....do.....	2,455.2	2,521.0	2,537.8	2,558.9	2,558.9	2,524.4	2,525.0	2,545.8	2,548.1	2,562.0	2,569.2	*2,562.5	*2,574.3	*2,600.3	2,598.1	.....		
Durable goods.....do.....	385.0	390.9	400.4	414.0	405.2	382.0	385.6	395.2	399.8	401.7	402.0	*405.0	*408.7	*418.0	414.4	.....		
Nondurable goods.....do.....	879.5	890.5	891.7	894.7	889.2	885.8	889.1	896.6	887.7	892.1	898.3	*888.1	*893.5	*899.1	897.6	.....		
Services.....do.....	1,190.7	1,239.5	1,245.7	1,250.1	1,244.5	1,256.6	1,250.2	1,254.1	1,260.7	1,268.2	1,269.0	*1,269.4	*1,272.0	*1,283.1	1,286.1	.....		
Implicit price deflator for personal consumption expenditures.....index, 1982=100..	114.3	119.5	119.6	120.1	120.8	121.3	121.6	121.7	122.0	122.0	122.6	*123.4	*124.0	*124.3	124.8	.....		
<b>INDUSTRIAL PRODUCTION ◊</b>																		
<i>Federal Reserve Board Index of Quantity Output</i>																		
<b>Not Seasonally Adjusted</b>																		
Total index.....1977=100..	125.1	129.8	128.7	134.3	135.3	135.2	132.7	129.9	130.8	134.2	134.1	133.9	135.0	*139.3	*135.9	*141.3		
By industry groupings:																		
Mining and utilities.....do.....	103.5	104.3	103.9	109.2	106.2	104.7	106.9	108.1	111.8	111.2	106.1	103.5	*101.3	*106.0	*108.1	*112.3		
Manufacturing.....do.....	129.1	134.7	133.5	139.2	140.9	141.0	137.5	134.0	134.4	138.5	139.4	139.6	*141.3	145.5	*141.1	*146.9		
Nondurable manufactures.....do.....	130.1	136.8	138.7	145.0	145.8	143.0	139.1	135.0	134.2	138.4	139.2	139.8	*140.7	*146.6	*144.4	*150.7		
Durable manufactures.....do.....	128.4	133.1	129.8	135.0	137.3	139.6	136.3	133.3	134.6	138.6	139.5	139.4	141.6	*144.8	*138.8	*144.3		
<b>Seasonally Adjusted</b>																		
Total index.....do.....	125.1	129.8	130.6	131.2	131.0	132.5	133.2	133.9	134.4	134.4	134.7	135.4	136.1	*136.5	*137.9	*138.2		
By market groupings:																		
Products, total.....do.....	133.3	138.3	139.5	139.9	139.4	140.9	141.0	141.3	142.7	143.4	143.6	144.1	*145.0	*145.3	*146.2	*146.5		
Final products.....do.....	132.4	136.8	137.9	138.4	137.8	139.3	139.2	139.8	141.1	141.6	141.8	142.5	*143.5	*144.1	*144.8	*145.0		
Consumer goods.....do.....	124.0	127.8	128.9	129.4	127.7	129.0	129.4	129.8	131.2	131.3	131.2	131.9	*132.7	133.0	*133.7	*134.0		

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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
<b>GENERAL BUSINESS INDICATORS—Continued</b>																		
<b>INDUSTRIAL PRODUCTION</b> ◊—Continued																		
Seasonally Adjusted—Continued																		
By market groupings—Continued																		
Final products—Continued																		
Durable consumer goods..... 1977=100.....	115.6	120.2	120.4	121.2	118.6	124.3	123.9	120.3	121.7	120.6	120.4	123.3	*125.6	*125.3	*125.4	*125.6		
Automotive products.....do.....	115.3	118.5	117.5	118.0	114.2	124.3	121.3	115.4	118.7	120.6	120.6	121.9	*127.1	*127.1	*124.2	*125.3		
Autos and trucks, consumer.....do.....	112.9	115.1	112.3	112.4	107.2	122.2	118.7	110.2	112.8	111.8	116.4	118.0	126.9	125.3	*120.1	*121.5		
Autos, consumer.....do.....	97.3	90.7	86.4	76.8	79.1	94.7	91.9	83.7	77.5	79.5	86.3	91.0	98.9	99.0	*93.8	*92.6		
Trucks, consumer.....do.....	141.8	160.5	160.4	178.4	159.4	173.2	168.5	159.5	178.3	171.6	172.2	168.2	178.9	174.1	*168.7	.....		
Home goods.....do.....	115.8	121.6	122.5	123.6	121.9	124.3	125.8	123.9	124.0	122.8	120.2	124.3	*124.4	*123.9	*126.3	*125.7		
Nondurable consumer goods.....do.....	127.1	130.6	132.1	132.5	131.0	130.8	131.5	133.3	134.7	135.3	135.1	135.1	*135.4	*135.9	*136.7	*137.1		
Consumer staples.....do.....	133.9	137.4	138.9	139.2	137.8	137.4	138.3	140.7	142.3	142.9	142.5	142.5	*143.1	*143.6	*144.8	*145.3		
Consumer foods and tobacco.....do.....	132.7	136.3	137.2	137.4	137.0	137.5	137.3	139.2	140.3	140.8	139.4	138.3	*139.2	*139.5	*141.0	.....		
Nonfood staples.....do.....	135.2	138.5	140.6	141.2	138.6	137.2	139.4	142.2	144.3	145.0	145.7	146.8	*147.0	*147.8	*148.8	*150.1		
Equipment.....do.....	143.6	148.9	149.7	150.2	151.2	153.0	152.2	153.1	154.3	155.3	155.9	156.5	*157.7	*158.7	*159.5	*159.7		
Business and defense equipment.....do.....	148.1	153.6	154.4	154.5	155.2	157.2	156.6	157.8	159.2	160.3	160.8	161.4	162.7	*163.7	*164.6	*164.8		
Business equipment.....do.....	139.4	144.5	145.6	145.6	146.3	148.7	148.3	149.8	151.2	152.4	153.3	154.2	*156.9	*158.4	*159.3	*159.7		
Construction, mining, and farm.....do.....	55.7	62.2	65.0	66.4	66.1	66.5	66.3	67.4	67.1	67.6	68.3	70.8	*71.8	*72.4	*72.6	*72.9		
Manufacturing.....do.....	114.0	117.9	120.4	120.9	122.0	120.5	120.6	122.2	125.4	124.9	127.0	127.7	*128.3	*130.3	*133.8	*136.0		
Power.....do.....	82.4	82.6	81.8	82.8	81.1	83.0	83.1	84.2	86.2	88.3	87.8	87.7	*87.4	88.3	*90.0	*90.6		
Commercial.....do.....	217.4	226.5	227.9	227.7	229.1	232.4	232.1	235.5	238.0	240.3	239.9	241.5	*245.7	*247.1	*247.2	*246.6		
Transit.....do.....	108.8	108.4	106.1	104.7	105.1	112.5	111.2	109.1	106.5	108.2	111.1	112.3	*115.3	*116.9	*116.7	*116.7		
Defense and space equipment.....do.....	182.0	188.9	188.7	189.1	189.8	190.3	188.7	188.9	190.6	191.0	189.9	187.9	*185.5	*184.6	*185.4	*184.9		
Intermediate products.....do.....	136.2	143.4	145.0	145.3	144.9	146.1	147.3	146.5	148.1	149.4	149.9	149.6	*150.4	*149.7	*150.9	*151.5		
Construction supplies.....do.....	126.4	131.5	133.1	132.5	132.3	133.3	134.2	133.8	136.8	137.7	137.3	137.6	*138.8	*137.3	*137.6	*138.0		
Business supplies.....do.....	144.6	153.5	155.2	156.3	155.6	157.1	158.4	157.4	157.8	159.3	160.7	159.9	*160.3	*160.3	*162.3	.....		
Materials.....do.....	113.8	118.2	118.5	119.4	119.7	121.2	122.5	123.7	123.0	122.1	122.5	123.6	*123.9	*124.4	*126.5	*126.9		
Durable goods materials.....do.....	120.0	125.0	125.2	125.5	126.4	128.7	130.2	132.0	131.8	131.4	131.3	132.7	*134.8	135.0	*136.9	*137.3		
Nondurable goods materials.....do.....	117.5	125.9	127.6	128.3	128.6	128.2	129.6	132.5	129.9	128.1	130.1	131.1	*130.1	*130.4	*132.9	*132.7		
Energy materials.....do.....	99.7	99.8	99.0	100.9	100.2	101.8	102.8	101.7	101.4	100.6	100.6	101.0	*99.5	*100.7	*102.8	*103.5		
By industry groupings:																		
Mining and utilities.....do.....	103.5	104.3	103.7	105.4	105.4	106.8	107.9	107.3	107.3	106.8	106.7	107.1	*106.0	*106.3	*108.1	*108.8		
Mining.....do.....	100.4	100.7	99.2	100.9	101.9	103.6	104.6	104.6	103.3	101.5	102.7	104.7	*102.6	*102.6	*104.9	*104.6		
Metal mining.....do.....	74.2	77.6	71.4	79.3	86.5	85.6	90.4	96.5	91.5	83.9	84.9	86.9	*86.0	82.3	.....	.....		
Coal.....do.....	127.7	131.8	127.9	130.5	133.3	140.3	142.9	140.6	140.2	133.7	129.1	136.0	127.8	126.9	*141.5	*138.4		
Oil and gas extraction #.....do.....	93.9	92.7	91.8	93.0	93.3	94.1	94.2	94.1	93.1	92.4	94.8	95.5	*94.6	*95.3	*94.4	.....		
Crude oil.....do.....	105.0	100.3	98.6	99.5	97.9	100.7	101.1	100.7	99.6	98.4	100.9	101.4	*99.4	*100.6	*100.1	.....		
Natural gas.....do.....	83.9	85.5	83.7	84.9	84.9	84.5	88.2	88.6	87.2	87.1	86.1	85.4	*87.2	.....	.....	.....		
Stone and earth minerals.....do.....	123.1	128.2	130.7	130.3	130.0	131.0	134.1	135.6	132.1	134.3	136.9	141.2	*140.1	*137.4	*142.9	.....		
Utilities.....do.....	108.5	110.3	111.2	112.9	111.2	112.1	113.2	111.7	115.2	115.6	118.3	111.0	*111.6	*112.4	*113.3	*115.6		
Electric.....do.....	122.4	126.6	131.0	132.0	127.5	126.8	127.5	125.6	130.3	130.7	130.7	129.0	*129.7	*131.3	*132.5	.....		
Manufacturing.....do.....	129.1	134.7	135.6	135.9	135.7	137.3	137.9	138.9	139.4	139.5	140.0	140.8	*141.8	*142.1	*143.4	*143.7		
Nondurable manufactures.....do.....	130.1	136.8	138.5	138.8	138.6	138.1	139.6	141.3	141.4	141.1	141.7	142.3	*142.1	*142.7	*144.1	*144.2		
Foods.....do.....	134.4	137.8	138.5	138.8	139.5	138.0	138.9	140.1	141.2	141.9	141.1	140.3	*141.0	*141.5	*142.8	.....		
Tobacco products.....do.....	97.1	103.5	106.8	110.4	101.7	103.7	106.5	110.5	105.8	107.0	107.2	107.2	*107.2	104.5	.....	.....		
Textile mill products.....do.....	109.2	115.9	118.3	119.8	118.2	116.8	117.3	118.2	116.2	115.3	117.0	117.3	*114.6	*116.1	*116.4	.....		
Apparel products.....do.....	103.1	107.4	109.7	108.4	107.6	108.0	109.4	107.8	108.7	108.5	108.7	108.2	108.6	109.3	.....	.....		
Paper and products.....do.....	136.5	144.4	148.8	148.9	147.4	146.0	148.3	150.6	149.2	148.0	149.1	149.2	149.5	*148.5	*151.3	.....		
Printing and publishing.....do.....	160.9	172.1	174.0	174.7	174.9	175.2	175.7	176.9	177.5	178.7	180.4	181.8	*180.7	*182.0	*182.9	*183.5		
Chemicals and products.....do.....	132.0	140.2	140.8	142.3	142.4	141.5	144.4	147.9	147.9	145.4	146.4	148.9	*149.1	*150.4	*153.2	.....		
Petroleum products.....do.....	92.7	93.5	94.1	92.9	93.5	94.6	93.3	96.1	96.3	95.9	98.4	98.5	*95.2	*94.1	*94.3	*94.8		
Rubber and plastics products.....do.....	151.4	163.6	167.2	164.8	165.2	166.7	169.9	170.6	170.5	172.3	172.2	172.3	*173.4	*174.4	*176.2	.....		
Leather and products.....do.....	61.4	60.0	59.2	61.3	60.7	59.6	60.7	57.5	58.3	59.7	59.5	58.0	*57.1	*58.9	*56.9	.....		
Durable manufactures.....do.....	128.4	133.1	133.5	133.8	133.7	136.8	136.7	137.3	137.9	138.4	138.8	139.7	141.5	141.7	*142.9	*143.3		
Lumber and products.....do.....	124.1	130.3	132.8	131.1	126.9	129.8	134.0	133.6	136.3	139.0	137.8	138.0	*139.8	*136.2	*134.4	.....		
Furniture and fixtures.....do.....	143.8	152.8	156.2	155.2	155.9	156.0	158.5	159.4	158.0	158.3	159.4	159.2	*161.2	*161.2	*163.2	.....		
Clay, glass, and stone products.....do.....	118.2	119.1	118.5	116.5	118.6	118.9	120.5	120.1	120.4	121.6	122.5	121.4	121.5	*123.3	*123.8	.....		
Primary metals.....do.....	75.1	81.3	81.4	85.1	84.5	90.6	90.2	90.6	86.5	86.4	85.1	85.3	*89.2	*87.5	*91.4	*93.0		
Iron and steel.....do.....	63.4	70.6	70.9	76.0	74.6	82.0	79.7	81.9	77.8	77.4	74.2	74.5	*78.6	*74.2	*80.0	.....		
Nonferrous metals.....do.....	97.2	101.6	101.2	102.2	103.3	106.9	110.0	107.0	103.0	103.5	105.7	105.6	109.1	*112.7	*112.9	.....		
Fabricated metal products.....do.....	108.0	111.0	111.1	110.1	111.1	113.5	113.6	115.8	117.1	117.6	118.8	118.8	*119.8	120.6	*122.4	*122.8		
Nonelectrical machinery.....do.....	145.0	152.7	155.3	154.3	156.6	158.0	157.2	161.0	162.9	163.6	164.6	167.2	*170.3	*171.3	*172.6	*172.6		
Electrical machinery.....do.....	165.7	172.3	172.5	174.3	173.4	175.5	175.6	175.9	177.4	177.8	176.6	178.7	*179.1	*179.5	*181.3	*181.7		
Transportation equipment.....do.....	125.5	129.2	127.6	128.1	129.6	132.0	130.4	128.1	128.6	128.4	130.0	130.4	133.1	*132.8	*132.4	*132.3		
Motor vehicles and parts.....do.....	111.5	111.8	109.4	109.1	105.6	116.0	114.0	110.2	109.7	109.3	113.0	114.8	119.6	*119.1	*116.4	*116.9		
Instruments.....do.....	139.8	143.9	143.8	146.3	145.6	146.7	147.8	145.5	148.2	149.2	149.7	150.5	151.3	152.8	*155.7	*157.0		
<b>BUSINESS SALES</b>																		
Mfg. and trade sales (unadj.), total \$.....mil. \$.....	*5,090,127	*5,421,451	*440,616	*453,826	*472,215	*476,516	*457,997	*492,797	*420,740	*448,050	*							

Units	Annual		1987								1988							
	1986	1987	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
<b>GENERAL BUSINESS INDICATORS—Continued</b>																		
<b>BUSINESS INVENTORIES</b>																		
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total †.....mil. \$...	'645,225	'696,652	'677,625	'675,689	'682,936	'704,365	'711,539	'696,652	'703,279	'714,741	'721,685	'727,433	'728,001	'730,377	729,536			
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total †.....mil. \$...	'655,065	'707,329	'681,092	'682,369	'686,720	'694,810	'700,688	'707,329	'711,586	'714,746	'717,249	'721,016	'725,833	'731,482	733,692			
Manufacturing, total.....do.....	'316,182	'381,132	'320,512	'322,613	'323,877	'325,716	'329,075	'331,132	'333,374	'335,416	'336,695	'337,936	'340,074	'341,963	343,522			
Durable goods industries.....do.....	'208,313	'216,598	'209,674	'210,717	'211,334	'212,863	'215,557	'216,598	'218,507	'219,913	'220,523	'221,405	'222,948	'224,000	225,482			
Nondurable goods industries.....do.....	'107,869	'114,534	'110,838	'111,896	'112,543	'112,853	'113,518	'114,534	'114,867	'115,503	'116,172	'116,531	'117,126	'117,963	118,040			
Retail trade, total.....do.....	185,996	211,100	'202,229	202,684	203,708	206,577	208,260	211,100	209,824	208,698	208,822	209,550	212,341	'214,518	214,344			
Durable goods stores.....do.....	91,085	107,948	'101,438	101,569	102,894	104,846	106,490	107,948	106,377	104,479	103,631	104,349	106,551	'107,607	107,421			
Nondurable goods stores.....do.....	94,911	103,152	'100,791	101,115	101,314	101,731	101,770	103,152	103,447	104,219	105,191	105,201	105,790	'106,911	106,923			
Merchant wholesalers, total.....do.....	152,887	165,097	'153,351	157,072	159,135	162,517	163,353	165,097	163,388	170,632	171,732	173,530	173,418	'175,001	175,826			
Durable goods establishments.....do.....	100,871	107,996	'104,396	103,324	103,933	106,734	106,503	107,996	111,259	112,661	113,694	114,812	113,666	'112,674	113,354			
Nondurable goods establishments.....do.....	52,016	57,101	'53,955	53,748	55,202	55,783	56,850	57,101	57,129	57,971	58,038	58,718	59,752	'62,327	62,472			
Mfg. and trade inventories in constant (1982) dollars, end of period/(seas. adj.) total \$...bil. \$			'659.4	'658.1	'660.5	'666.4	'669.9	'674.9	'679.9	'683.2	'684.9	'686.2	688.0	689.7	688.5			
Manufacturing.....do.....			'317.1	'318.0	'318.7	'319.3	'320.9	'322.3	'324.4	'325.7	'326.3	'326.5	327.2	327.7	327.8			
Retail trade.....do.....			'185.2	'184.9	'185.1	'187.6	'189.0	'191.3	'191.5	'191.2	'191.7	'191.9	193.9	195.1	194.3			
Merchant wholesalers.....do.....			'157.1	'155.2	'156.7	'159.5	'160.0	'161.2	'163.9	'166.3	'166.9	'167.8	166.9	166.9	166.3			
<b>BUSINESS INVENTORY-SALES RATIOS</b>																		
Manufacturing and trade, total †.....ratio.....	1.55	1.50	1.50	1.49	1.48	1.50	1.52	1.52	1.53	1.53	1.50	1.51	1.51	1.50	1.50			
Manufacturing, total.....do.....	1.70	1.61	1.61	1.62	1.59	1.59	1.60	1.60	1.62	1.62	1.59	1.59	1.58	1.56	1.58			
Durable goods industries.....do.....	2.11	2.00	2.02	2.02	1.95	1.97	1.99	1.99	2.00	2.00	1.96	1.97	1.94	1.92	1.99			
Materials and supplies.....do.....	.61	.57	.58	.57	.56	.56	.56	.55	.57	.56	.55	.56	.55	.55	.57			
Work in process.....do.....	.97	.91	.92	.92	.90	.90	.92	.90	.92	.93	.90	.91	.90	.89	.92			
Finished goods.....do.....	.54	.51	.52	.52	.50	.50	.51	.50	.51	.51	.50	.49	.48	.48	.50			
Nondurable goods industries.....do.....	1.24	1.18	1.17	1.18	1.18	1.17	1.17	1.19	1.18	1.19	1.17	1.16	1.16	1.15	1.14			
Materials and supplies.....do.....	.47	.46	.45	.45	.46	.46	.45	.46	.46	.46	.46	.45	.45	.45	.44			
Work in process.....do.....	.20	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19			
Finished goods.....do.....	.57	.53	.52	.53	.53	.52	.52	.53	.53	.52	.52	.52	.52	.51	.51			
Retail trade, total.....do.....	1.56	1.58	1.59	1.56	1.59	1.63	1.64	1.64	1.63	1.60	1.58	1.59	1.60	1.61	1.60			
Durable goods stores.....do.....	2.07	2.14	2.14	2.05	2.14	2.24	2.26	2.25	2.18	2.10	2.05	2.07	2.11	2.12	2.13			
Nondurable goods stores.....do.....	1.25	1.25	1.27	1.26	1.27	1.27	1.27	1.28	1.29	1.30	1.29	1.29	1.28	1.29	1.28			
Merchant wholesalers, total.....do.....	1.30	1.25	1.24	1.21	1.21	1.23	1.27	1.29	1.30	1.30	1.29	1.30	1.30	1.28	1.28			
Durable goods establishments.....do.....	1.76	1.69	1.68	1.66	1.63	1.66	1.71	1.74	1.73	1.77	1.75	1.74	1.72	1.70	1.70			
Nondurable goods establishments.....do.....	.86	.83	.83	.80	.81	.83	.86	.85	.85	.85	.88	.88	.89	.89	.89			
Manufacturing and trade in constant (1982) dollars, total \$.....do.....			'1.49	'1.48	'1.48	'1.49	'1.51	'1.52	'1.53	'1.52	'1.50	'1.51	'1.51	'1.51	'1.52			
Manufacturing.....do.....			'1.61	'1.62	'1.60	'1.59	'1.60	'1.62	'1.62	'1.60	'1.60	'1.60	'1.59	'1.58	'1.60			
Retail trade.....do.....			'1.54	'1.51	'1.55	'1.58	'1.59	'1.59	'1.59	'1.57	'1.56	'1.57	'1.58	'1.59	'1.58			
Merchant wholesalers.....do.....			1.25	1.22	1.22	1.25	1.29	1.31	1.31	1.31	1.32	1.32	1.31	1.32	1.32			
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †</b>																		
Shipments (not seas. adj.), total.....mil. \$...	'2,260,317	'2,390,045	'183,705	'195,790	'215,590	'210,597	'204,204	'202,861	'188,349	'207,962	'222,888	'213,670	'216,450	'232,773	199,773			
Durable goods industries, total.....do.....	'1,199,867	'1,263,492	'93,309	'100,132	'114,346	'112,009	'107,526	'108,990	'97,328	'110,727	'121,221	'114,059	'116,049	'126,159	101,376			
Stone, clay, and glass products.....do.....	'57,274	'62,142	'4,984	'5,124	'5,929	'6,089	'5,241	'4,649	'4,448	'4,933	'5,974	'5,445	'5,505	'5,707	5,022			
Primary metals.....do.....	'105,648	'117,092	'9,129	'9,709	'10,517	'10,732	'10,672	'10,765	'10,230	'11,112	'12,159	'11,772	'11,970	'12,922	10,788			
Blast furnaces, steel mills.....do.....	'44,787	'50,812	'4,010	'4,288	'4,520	'4,749	'4,710	'4,661	'4,536	'5,031	'5,417	'5,303	'5,256	'5,577	4,615			
Fabricated metal products.....do.....	'137,976	'135,005	'10,422	'11,057	'11,617	'11,455	'10,999	'10,390	'10,212	'11,704	'12,446	'11,951	'12,338	'13,338	10,837			
Machinery, except electrical.....do.....	'208,529	'216,605	'16,554	'16,574	'20,402	'18,528	'17,945	'20,846	'18,521	'18,955	'21,993	'19,929	'20,147	'23,727	18,591			
Electrical machinery.....do.....	'196,245	'210,695	'15,719	'17,610	'19,690	'18,210	'18,708	'18,987	'16,391	'18,187	'19,752	'17,760	'18,309	'20,102	16,949			
Transportation equipment.....do.....	'313,826	'323,026	'20,740	'22,850	'28,173	'28,722	'27,375	'27,213	'24,460	'28,860	'31,488	'29,219	'30,383	'31,388	22,465			
Motor vehicles and parts.....do.....	'191,552	'197,049	'11,171	'13,433	'16,713	'18,369	'17,067	'14,055	'15,500	'18,475	'19,423	'18,686	'19,646	'19,733	12,605			
Instruments and related products.....do.....	'61,910	'66,805	'5,248	'5,440	'6,144	'5,791	'5,686	'5,859	'5,140	'5,716	'6,263	'5,939	'5,894	'6,590	5,901			
Nondurable goods industries, total.....do.....	'1,060,450	'1,126,553	'90,396	'95,658	'101,244	'98,588	'96,678	'93,871	'91,021	'97,235	'101,667	'99,611	'100,401	'106,614	98,397			
Food and kindred products.....do.....	'308,528	'324,996	'26,566	'26,917	'29,193	'28,258	'27,716	'27,526	'26,564	'27,971	'29,178	'28,438	'29,130	'31,036	29,488			
Tobacco products.....do.....	'19,073	'19,935	'1,581	'1,581	'2,092	'1,382	'2,007	'2,322	'985	'1,466	'2,106	'1,444	'2,244	'2,192	1,280			
Textile mill products.....do.....	'55,349	'57,481	'4,236	'5,092	'5,943	'5,185	'4,874	'4,426	'4,143	'4,726	'5,103	'4,872	'4,888	'5,419	4,339			
Paper and allied products.....do.....	'97,854	'110,252	'9,086	'9,324	'9,670	'9,676	'9,360	'9,474	'9,520	'10,075	'10,194	'10,213	'10,201	'10,859	10,114			
Chemical and allied products.....do.....	'197,090	'212,705	'16,474	'17,652	'19,064	'17,780	'17,600	'18,053	'18,317	'19,383	'20,721	'20,419	'19,838	'20,887	18,896			
Petroleum and coal products.....do.....	'124,878	'124,528	'11,194	'11,176	'10,952	'10,984	'10,699	'10,241	'9,790	'9,542	'9,847	'10,395	'10,556	'10,867	11,034			
Rubber and plastics products.....do.....	'73,385	'80,510	'5,940	'6,455	'7,003	'7,320	'6,942	'6,334	'6,447	'7,249	'7,668	'7,619	'7,662	'8,066	6,869			
Shipments (seas. adj.), total.....do.....	'193,964	'199,288	'208,306	'204,706	'205,495	'207,447	'206,283	'206,982	'211,778	'213,036	'215,777	'218,881	'216,853					
By industry group:																		
Durable goods industries, total #.....do.....			'103,893	'104,407	'108,377	'108,303	'108,287	'111,183	'109,125	'109,829	'112,744	'112,521	'114,751	'116,522	113,173			
Stone, clay, and glass products.....do.....			'5,081	'4,904	'5,193	'5,753	'5,364	'5,373	'5,193	'5,226	'5,299	'5,184	'5,311	'5,305	5,170			
Primary metals.....do.....			'9,894	'9,708	'10,433	'10,558	'11,094	'11,851	'10,855	'10,785	'11,472	'11,254	'11,576	'12,201	11,642			
Blast furnaces, steel mills.....do.....			'4,338	'4,356	'4,565	'4,724	'4,979	'5,037	'4,745	'4,882	'5,152	'5,023	'5,061	'5,160	5,016			
Fabricated metal products.....do.....			'11,084	'11,091	'11,071	'10,888	'11,276	'11,509	'11,306	'11,779	'12,398	'11,785	'12,082	'12,398	11,550			
Machinery, except electrical.....do.....			'18,698	'18,207	'18,787	'18,708	'18,316	'19,254	'19,248	'19,363	'20,113	'20,346	'21,003	'21,003	20,774			
Electrical machinery.....do.....			'17,710	'17,922	'18,069	'17,857	'18,262	'18,322	'18,421	'18,235	'18,480	'18,444	'18,888	'18,74				

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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
<b>GENERAL BUSINESS INDICATORS—Continued</b>																		
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †—Continued</b>																		
<b>Shipments (seas. adj.)—Continued</b>																		
<b>By market category:</b>																		
Home goods and apparel.....mil. \$.....	"156,166	"164,861	"13,754	"13,865	"13,996	"13,815	"13,810	"13,798	"14,003	"13,962	"13,786	"13,890	"13,958	"14,297	14,154	.....		
Consumer staples.....do.....	"438,621	"461,025	"38,609	"38,684	"38,917	"38,970	"39,612	"39,178	"39,970	"39,749	"40,507	"41,266	"41,474	"41,538	41,753	.....		
Equipment and defense products, except auto.....do.....	"373,460	"391,189	"33,489	"32,703	"33,885	"33,306	"32,841	"34,681	"34,570	"34,524	"35,337	"35,398	"35,651	"36,286	36,499	.....		
Automotive equipment.....do.....	"215,314	"223,069	"16,323	"17,780	"18,689	"19,292	"18,835	"18,939	"18,213	"18,996	"19,854	"19,622	"20,755	"20,798	18,789	.....		
Construction materials, supplies, and intermediate products.....do.....	"178,779	"192,664	"16,075	"15,745	"16,254	"16,794	"16,802	"16,851	"16,576	"16,795	"16,983	"16,976	"16,958	"17,125	16,750	.....		
Other materials, supplies, and intermediate products.....do.....	"897,977	"957,237	"80,714	"80,511	"82,055	"82,529	"83,595	"84,000	"82,951	"82,906	"85,311	"85,884	"86,981	"88,842	88,908	.....		
<b>Supplementary series:</b>																		
Household durables.....do.....	"71,399	"75,607	"6,174	"6,338	"6,350	"6,337	"6,505	"6,342	"6,565	"6,509	"6,416	"6,484	"6,567	"6,292	6,413	.....		
Capital goods industries.....do.....	"427,068	"445,633	"37,624	"37,297	"38,912	"37,772	"37,496	"38,797	"39,151	"38,776	"39,906	"39,542	"40,405	"40,543	40,489	.....		
Nondefense.....do.....	"320,302	"336,190	"28,531	"28,254	"29,885	"28,889	"28,555	"29,491	"30,274	"30,179	"30,593	"31,001	"31,668	"31,822	31,975	.....		
Defense.....do.....	"106,766	"109,443	"9,093	"9,043	"9,027	"8,983	"8,941	"9,306	"8,877	"8,597	"9,313	"8,541	"8,377	"8,721	8,514	.....		
<b>Inventories, end of year or month:</b>																		
<b>Book value (non-LIFO basis), (unadjusted), total.....do.....</b>																		
Durable goods industries, total.....do.....	"311,124	"325,695	"320,944	"323,648	"322,794	"325,299	"327,519	"325,695	"331,784	"336,650	"337,392	"340,312	"343,446	"342,678	343,940	.....		
Non-durable goods industries, total.....do.....	"204,227	"212,265	"210,364	"211,862	"211,070	"212,572	"214,125	"212,265	"216,545	"220,394	"221,136	"223,119	"225,646	"226,086	226,086	.....		
Book value (non-LIFO basis), (seasonally adjusted), total.....do.....	"106,897	"113,430	"110,580	"111,966	"111,724	"112,727	"113,394	"113,430	"115,239	"116,256	"116,256	"117,193	"117,800	"117,632	117,860	.....		
<b>By industry group:</b>																		
<b>Durable goods industries, total \$.....do.....</b>																		
Stone, clay, and glass products.....do.....	"208,313	"216,598	"209,674	"210,717	"211,334	"212,863	"215,557	"216,598	"218,507	"219,913	"220,523	"221,405	"222,948	"224,000	225,482	.....		
Primary metals.....do.....	"7,118	"7,216	"7,136	"7,180	"7,154	"7,203	"7,207	"7,216	"7,286	"7,217	"7,169	"7,220	"7,297	"7,198	7,314	.....		
Blast furnaces, steel mills.....do.....	"17,822	"18,189	"16,922	"17,073	"17,280	"17,542	"17,859	"18,189	"18,476	"18,790	"18,845	"18,851	"18,897	"18,730	18,988	.....		
Fabricated metal products.....do.....	"8,325	"8,590	"7,819	"7,920	"8,033	"8,226	"8,370	"8,590	"8,867	"9,004	"9,046	"9,103	"9,067	"9,029	9,131	.....		
Machinery, except electrical.....do.....	"21,661	"22,684	"21,928	"22,050	"22,301	"22,455	"22,555	"22,684	"22,992	"23,142	"22,900	"23,129	"23,111	"22,831	22,913	.....		
Electrical machinery.....do.....	"42,054	"41,985	"41,243	"41,368	"40,972	"41,352	"41,631	"41,935	"42,206	"42,441	"42,846	"43,013	"43,497	"43,942	44,347	.....		
Transportation equipment.....do.....	"38,405	"39,396	"38,491	"38,560	"38,657	"38,866	"39,451	"39,396	"39,535	"39,642	"39,526	"39,440	"39,438	"39,495	39,550	.....		
Motor vehicles and parts.....do.....	"52,061	"57,203	"54,408	"54,861	"55,241	"56,009	"57,060	"57,203	"57,891	"58,206	"58,739	"59,309	"59,997	"60,932	61,275	.....		
Instruments and related products.....do.....	"11,092	"11,391	"11,132	"10,905	"11,279	"11,214	"11,413	"11,391	"11,704	"11,606	"11,485	"11,443	"11,419	"11,574	11,563	.....		
By stage of fabrication:	"12,550	"12,669	"12,486	"12,567	"12,669	"12,530	"12,583	"12,669	"12,704	"12,786	"12,802	"12,907	"13,109	"13,127	13,224	.....		
Materials and supplies.....do.....	"60,218	"61,255	"60,108	"59,954	"60,198	"60,329	"60,851	"61,255	"61,753	"61,830	"62,552	"62,541	"63,105	"63,522	64,051	.....		
Work in process.....do.....	"94,466	"99,952	"95,493	"96,445	"97,268	"97,991	"99,614	"99,952	"100,751	"101,955	"101,709	"102,665	"103,678	"104,112	104,644	.....		
Finished goods.....do.....	"58,629	"55,391	"54,073	"54,318	"53,868	"54,543	"55,092	"55,391	"56,003	"56,128	"56,262	"56,199	"56,165	"56,366	56,787	.....		
<b>Non-durable goods industries, total \$.....do.....</b>																		
Food and kindred products.....do.....	"107,869	"114,534	"110,838	"111,896	"112,543	"112,853	"113,518	"114,534	"114,867	"115,503	"116,172	"116,531	"117,126	"117,963	118,040	.....		
Tobacco products.....do.....	"28,630	"24,744	"24,179	"24,128	"24,655	"24,600	"24,655	"24,744	"24,670	"24,861	"24,962	"25,069	"25,406	"25,420	25,619	.....		
Textile mill products.....do.....	"5,621	"5,586	"5,989	"5,930	"5,770	"5,661	"5,690	"5,586	"5,632	"5,606	"5,638	"5,669	"5,613	"5,703	5,771	.....		
Paper and allied products.....do.....	"10,127	"7,458	"7,342	"7,540	"7,452	"7,500	"7,511	"7,458	"7,537	"7,495	"7,494	"7,552	"7,588	"7,571	7,630	.....		
Chemicals and allied products.....do.....	"10,369	"11,242	"10,841	"10,947	"11,002	"10,949	"10,969	"11,242	"11,326	"11,393	"11,316	"11,391	"11,390	"11,436	11,513	.....		
Petroleum and coal products.....do.....	"24,400	"25,061	"24,154	"24,141	"24,331	"24,568	"24,714	"25,061	"25,459	"25,765	"25,922	"25,633	"25,742	"25,954	26,031	.....		
Rubber and plastics products.....do.....	"9,216	"9,951	"9,819	"10,288	"10,090	"10,059	"10,024	"9,951	"9,694	"9,693	"9,937	"10,055	"10,154	"10,024	9,946	.....		
By stage of fabrication:	"8,487	"9,112	"8,704	"8,947	"8,945	"8,998	"9,109	"9,112	"9,410	"9,387	"9,381	"9,323	"9,383	"9,523	9,729	.....		
Materials and supplies.....do.....	"41,540	"44,354	"42,943	"43,155	"43,944	"43,901	"44,123	"44,354	"44,694	"44,858	"45,458	"45,578	"45,790	"46,255	46,115	.....		
Work in process.....do.....	"17,360	"18,752	"18,127	"18,403	"18,423	"18,460	"18,622	"18,752	"18,759	"18,610	"18,891	"19,061	"19,075	"19,050	19,218	.....		
Finished goods.....do.....	"48,969	"51,428	"49,768	"50,338	"50,176	"50,492	"50,773	"51,428	"51,414	"52,035	"51,823	"51,892	"52,261	"52,658	52,707	.....		
<b>By market category:</b>																		
Home goods and apparel.....do.....	"24,713	"26,772	"25,549	"25,556	"25,869	"26,158	"26,339	"26,772	"26,615	"26,689	"26,645	"26,492	"26,696	"26,648	26,446	.....		
Consumer staples.....do.....	"40,783	"42,399	"41,832	"41,809	"41,875	"41,952	"42,110	"42,399	"42,430	"42,704	"43,068	"43,111	"43,010	"43,510	43,533	.....		
Equip. and defense prod., exc. auto.....do.....	"92,644	"96,004	"93,055	"93,820	"93,599	"94,474	"95,622	"96,004	"96,530	"97,063	"98,120	"98,492	"99,502	"100,817	100,774	.....		
Automotive equipment.....do.....	"13,561	"14,013	"13,719	"13,550	"13,878	"13,824	"14,115	"14,013	"14,327	"14,201	"14,088	"14,062	"14,068	"14,309	14,431	.....		
Construction materials, supplies, and intermediate products.....do.....	"23,027	"24,222	"23,523	"23,630	"23,725	"23,787	"24,086	"24,222	"24,754	"24,844	"24,618	"24,758	"24,857	"24,762	25,244	.....		
Other materials, supplies, and intermediate products.....do.....	"121,454	"127,722	"122,834	"124,248	"124,931	"125,521	"126,808	"127,722	"128,718	"129,915	"130,156	"131,021	"131,861	"132,102	133,094	.....		
<b>Supplementary series:</b>																		
Household durables.....do.....	"12,465	"12,843	"12,766	"12,651	"12,760	"12,837	"12,881	"12,843	"12,888	"12,924	"12,801	"12,599	"12,601	"12,609	12,640	.....		
Capital goods industries.....do.....	"105,627	"110,643	"107,184	"108,002	"107,575	"108,686	"110,255	"110,643	"111,273	"112,012	"112,971	"114,689	"114,338	"116,012	116,276	.....		
Nondefense.....do.....	"74,865	"77,139	"75,010	"75,449	"74,907	"75,515	"76,322	"77,139	"77,517	"78,153	"79,026	"79,620	"80,143	"80,684	81,405	.....		
Defense.....do.....	"30,762	"33,504	"32,174	"32,553	"32,668	"33,171	"33,936	"33,504	"33,656	"33,859	"33,945	"34,069	"34,695	"35,323	34,871	.....		
<b>New orders, net (unadj.), total.....do.....</b>																		
Durable goods industries, total.....do.....	"2,263,954	"2,423,597	"189,782	"196,865	"215,731	"211,838	"206,442	"207,295	"198,988	"215,304	"225,993	"216,330	"214,369	"239,026	202,932	.....		
Non-durable goods industries, total.....do.....	"1,201,996	"1,293,236	"98,338	"101,143	"114,455	"113,269	"110,339	"113,540	"107,342	"117,701	"124,082	"116,889	"114,133	"132,393	104,093	.....		
New orders, net (seas. adj.), total.....do.....	"1,061,958	"1,130,361	"91,444	"95,722	"101,276	"98,569	"96,103	"93,755	"91,646	"97,603	"101,911	"99,441	"100,236	"106,633	98,839	.....		
<b>By industry group:</b>																		
<b>Durable goods industries, total.....do.....</b>																		
Primary metals.....do.....	"1,201,996	"1,293,236	"109,935	"106,988	"109,677	"112,016	"111,961	"113,192	"113,069	"114,155	"113,063	"116,836	"115,369	"125,442	116,525	.....		
Blast furnaces, steel mills.....do.....	"105,943	"122,590	"10,286	"9,922	"11,339	"11,137	"11,251	"12,592	"10,813	"11,074	"11,553	"11,200	"12,348	"12,271	12,171	.....		
Nonferrous and other primary metals.....do.....	"45,466	"53,724	"4,625	"4,376	"4,935	"4,521	"5,273	"5,431	"4,684	"4,607	"5,130	"4,692	"5,654	"5,210	5,200	.....		
Fabricated metal products.....do.....	"50,210	"59,129	"4,853	"4,702	"5,493	"5,799	"5,105	"6,322	"5,871	"5,613	"5,546	"5,658	"5,771	"6,178	6,109	.....		
Machinery, except electrical.....do.....	"137,908	"136,494	"11,640	"11,216	"11,230	"11,493	"11,510	"11,633	"10,669	"11,918	"11,775	"11,640	"12,038	"11,958	11,590	.....		
Electrical machinery.....do.....	"203,112	"221,041	"19,325															

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

GENERAL BUSINESS INDICATORS—Continued

<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS ††—Continued</b>																
Unfilled orders, end of period (unadjusted), total.....mil. \$...	'382,446	'415,998	'406,869	'407,944	'408,085	'409,326	'411,564	'415,998	'426,637	'433,979	'437,084	'439,744	'437,663	'443,916	447,075	
Durable goods industries, total.....do.....	'366,819	'396,563	'386,820	'387,831	'387,940	'389,200	'392,013	'396,563	'406,577	'413,551	'416,412	'419,242	'417,326	'423,560	426,277	
Nondurable goods industries with unfilled orders ‡.....do.....	'15,627	'19,435	'20,049	'20,113	'20,145	'20,126	'19,551	'19,435	'20,060	'20,428	'20,672	'20,502	'20,337	'20,356	20,798	
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$...	'387,065	'421,243	'406,868	'409,933	'411,467	'415,363	'419,126	'421,243	'425,162	'429,513	'429,534	'433,527	'434,148	'443,357	446,659	
By industry group:																
Durable goods industries, total #.....do.....	'370,700	'400,720	'387,443	'390,024	'391,324	'395,037	'398,711	'400,720	'404,664	'408,990	'409,309	'413,624	'414,242	'423,162	426,514	
Primary metals.....do.....	'18,259	'23,896	'21,299	'21,513	'22,419	'22,998	'23,155	'23,896	'23,854	'24,143	'24,224	'24,170	'24,942	'25,012	25,541	
Blast furnaces, steel mills.....do.....	'8,702	'11,637	'10,762	'10,782	'11,152	'10,949	'11,243	'11,637	'11,576	'11,301	'11,279	'10,948	'11,541	'11,591	11,775	
Nonferrous and other primary metals.....do.....	'7,701	'10,265	'8,717	'8,892	'9,335	'10,128	'9,932	'10,265	'10,276	'10,807	'10,872	'11,136	'11,293	'11,295	11,571	
Fabricated metal products.....do.....	'28,519	'29,970	'28,933	'29,158	'29,317	'29,922	'29,796	'29,970	'29,333	'29,592	'29,588	'29,443	'29,399	'28,959	28,999	
Machinery, except electrical.....do.....	'48,309	'52,702	'50,418	'51,115	'51,536	'52,114	'52,362	'52,702	'53,451	'53,898	'54,303	'55,241	'55,864	'56,879	57,207	
Electrical machinery.....do.....	'91,932	'93,696	'90,765	'90,918	'91,377	'91,996	'93,265	'93,696	'94,408	'94,255	'93,614	'93,587	'93,564	'93,283	93,480	
Transportation equipment.....do.....	'159,117	'173,733	'170,625	'171,593	'170,424	'171,195	'173,026	'173,733	'176,870	'180,058	'180,960	'184,384	'183,537	'192,008	194,275	
Aircraft, missiles, and parts.....do.....	'131,534	'144,343	'139,771	'141,394	'140,763	'142,266	'142,915	'144,343	'147,082	'150,535	'150,744	'153,599	'153,459	'157,516	159,859	
Nondurable goods industries with unfilled orders ‡.....do.....	'16,365	'20,523	'19,420	'19,909	'20,143	'20,326	'20,415	'20,523	'20,498	'20,523	'20,225	'19,903	'19,906	'20,195	20,145	
By market category:																
Home goods and apparel.....do.....	'7,518	'9,075	'7,982	'8,121	'8,347	'8,913	'9,393	'9,075	'8,996	'9,352	'8,725	'8,630	'8,237	'8,287	7,858	
Consumer staples.....do.....	'751	'675	'661	'653	'645	'602	'638	'675	'594	'771	'792	'735	'711	'705	701	
Equip. and defense prod., excl. auto.....do.....	'234,406	'252,751	'244,823	'246,219	'246,219	'247,740	'250,695	'252,751	'254,023	'258,043	'258,669	'260,278	'259,242	'267,218	270,011	
Automotive equipment.....do.....	'8,753	'9,239	'9,513	'9,385	'9,519	'9,281	'9,297	'9,239	'9,075	'8,860	'8,866	'8,996	'9,019	'8,882	8,870	
Construction materials, supplies, and intermediate products.....do.....	'15,276	'15,060	'14,569	'14,741	'14,666	'14,728	'14,864	'15,060	'15,144	'15,155	'15,498	'15,304	'15,316	'15,475	15,465	
Other materials, supplies, and intermediate products.....do.....	'120,361	'134,443	'129,315	'130,833	'132,071	'134,099	'134,239	'134,443	'137,330	'137,332	'136,984	'139,584	'141,623	'142,790	143,754	
Supplementary series:																
Household durables.....do.....	'6,171	'6,480	'5,817	'5,901	'6,013	'6,417	'6,806	'6,480	'6,368	'6,636	'6,103	'6,080	'5,856	'5,886	5,616	
Capital goods industries.....do.....	'281,046	'301,674	'293,798	'295,530	'295,113	'297,423	'300,406	'301,674	'305,613	'309,136	'309,219	'313,294	'312,986	'321,730	324,385	
Nondefense.....do.....	'119,687	'139,814	'131,193	'132,789	'132,797	'134,176	'136,276	'139,814	'143,407	'147,047	'148,378	'151,123	'150,977	'154,613	158,404	
Defense.....do.....	'161,459	'161,860	'162,605	'162,741	'162,316	'163,247	'164,130	'161,860	'162,206	'162,069	'160,841	'162,171	'162,009	'167,117	165,981	
<b>BUSINESS INCORPORATIONS @</b>																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number.....	702,101	683,686	58,345	54,225	55,297	55,226	49,118	55,912	53,274	57,080	67,757	57,144	'59,547	58,848		
Seasonally adjusted.....do.....			57,145	58,181	56,773	55,006	55,753	53,453	55,610	57,490	59,698	54,841	'58,379	54,947		
<b>INDUSTRIAL AND COMMERCIAL FAILURES @</b>																
Failures, total.....number.....	61,601	61,235	5,518	4,419	4,302	5,284	4,077	4,441	4,790	4,775	5,646	4,899				
Commercial service.....do.....	20,966	24,029	2,197	1,775	1,766	2,104	1,684	1,875	1,971	1,974	2,441	1,977				
Construction.....do.....	7,110	6,724	616	531	477	616	467	498	486	528	610	561				
Manufacturing and mining.....do.....	5,699	4,939	466	367	318	431	323	320	346	386	475	365				
Retail trade.....do.....	13,623	12,185	1,093	859	863	1,092	763	913	928	969	1,021	963				
Wholesale trade.....do.....	4,365	4,304	403	320	289	390	317	296	368	343	390	383				
Liabilities (current), total.....mil. \$...	43,284.7	33,024.5	2,142.7	1,907.4	2,026.2	3,151.6	1,610.5	5,516.2	4,101.8	4,093.3	3,370.9	2,892.8				
Commercial service.....do.....	8,370.2	8,088.7	793.0	622.6	495.4	565.2	454.6	544.3	773.8	1,433.1	894.6	790.7				
Construction.....do.....	1,782.7	2,278.6	110.3	202.5	85.1	153.3	84.3	107.6	97.5	172.0	332.7	86.3				
Manufacturing and mining.....do.....	8,955.8	4,746.4	207.7	132.8	141.0	199.5	173.3	1,382.7	262.3	1,194.5	359.7	203.7				
Retail trade.....do.....	2,718.0	3,713.7	180.1	141.7	144.3	229.7	168.7	1,581.7	186.7	152.3	278.4	230.9				
Wholesale trade.....do.....	2,035.4	1,336.8	124.3	81.3	89.1	81.8	128.1	62.6	82.8	112.0	86.0	115.4				
Failure annual rate.....No. per 10,000 concerns.....	120.0	102.0														

COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS †</b>																
Prices received, all farm products.....1910-14=100..	561	578	588	579	588	579	601	581	599	592	593	594	614	627	'642	659
Crops #.....do.....	461	458	468	442	452	458	519	485	496	472	477	482	508	550	'577	588
Commercial vegetables.....do.....	646	717	660	631	639	606	1,054	880	990	644	678	658	574	580	'629	734
Cotton.....do.....	462	502	577	538	548	544	549	542	512	480	487	502	497	517	'495	466
Feed grains and hay.....do.....	309	269	272	260	264	270	278	291	294	304	307	316	330	401	'449	436
Food grains.....do.....	300	281	252	258	279	296	310	313	319	331	325	327	343	378	'394	400
Fruit.....do.....	630	674	724	651	682	726	873	627	628	615	603	592	722	661	'596	666
Tobacco.....do.....	1,339	1,255	1,233	1,237	1,333	1,316	1,262	1,259	1,305	1,298	1,298	1,228	1,228	1,228	'1,225	1,254
Livestock and products #.....do.....	666	703	714	723	731	706	687	681	706	718	714	711	726	707	'709	733
Dairy products.....do.....	766	765	734	746	777	789	789	777	764	752	728	709	697	691	'697	709
Meat animals.....do.....	817	921	960	965	967	931	885	886	935	972	966	971	994	947	'917	958
Poultry and eggs.....do.....	293	244	235	249	250	223	237	224	280	217	231	223	241	260	311	313
Prices paid:																
Production items.....do.....	835	850	858			870			880			897			925	
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	1,096	1,115	1,126			1,132			1,138			1,158			1,182	
Parity ratio §.....do.....	51	52	52			51			53			51			55	
<b>CONSUMER PRICES ◇ (U.S. Department of Labor Indexes)</b>																
<b>Not Seasonally Adjusted</b>																
<b>ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W).....1982-84=100..</b>	108.6	112.5	112.7	113.3	113.8	114.1	114.3	114.2	114.5	114.7	115.1	115.7	116.2	116.7	117.2	117.7
<b>ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1982-84=100..</b>	109.6	113.6	113.8	114.4	115.0	115.3	115.4	115.4	115.7	116.0	116.5	117.1	117.5	118.0	118.5	119.0
Special group indexes:																
All items less shelter.....do.....	108.0	111.6	111.8	112.3	113.0	113.2	113.3	113.2	113.3	113.5	114.0	114.7	115.2	115.7	116.1	116.5
All items less food.....do.....	109.8	113.6	113.8	114.5	115.1	115.5	115.7	115.5	115.7	116.0	116.6	117.2	117.6	118.1	118.4	118.9
All items less medical care.....do.....	108.8	112.6	112.7	113.3	113.9	114.2	114.4	114.3	114.6	114.8	115.3	115.9	116.3	116.8	117.2	117.8

See footnotes at end of tables.



Units	Annual		1987						1988							
	1986	1987	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>COMMODITY PRICES—Continued</b>																
<b>CONSUMER PRICES †—Continued</b>																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
<b>Not Seasonally Adjusted</b>																
<b>All items (CPI-U)—Continued</b>																
Commodities.....1982-84=100..	104.4	107.7	107.6	108.2	108.9	109.3	109.5	109.3	109.2	109.1	109.8	110.7	111.1	111.1	111.5	111.9
Nondurables.....do.....	103.5	107.5	107.3	108.1	109.0	109.4	109.5	109.1	109.1	109.0	109.8	111.0	111.4	111.4	111.9	112.4
Nondurables less food.....do.....	98.5	101.8	101.3	102.6	104.0	104.6	104.8	103.7	102.8	102.7	104.1	105.6	106.0	105.5	105.4	105.9
Durables.....do.....	106.6	108.2	108.4	108.3	108.3	108.8	109.6	109.5	109.4	109.4	109.5	109.7	109.9	110.2	110.3	110.7
Durables less food.....do.....	101.7	104.3	104.1	104.9	105.7	106.3	106.7	106.0	105.5	105.4	106.3	107.3	107.6	107.4	107.4	107.7
Services.....do.....	115.4	120.2	120.5	121.2	121.7	121.9	122.0	122.2	122.9	123.4	123.8	124.1	124.6	125.5	126.1	126.7
Food #.....do.....	109.0	118.5	118.7	118.8	114.1	114.3	114.2	114.7	115.7	115.7	115.9	116.6	117.0	117.6	118.8	119.4
Food at home.....do.....	107.3	111.9	112.1	112.1	112.4	112.4	112.1	112.8	114.1	113.9	113.9	114.6	115.1	115.8	117.8	118.1
Housing.....do.....	110.9	114.2	114.7	115.4	115.6	115.5	115.5	115.6	116.2	116.6	117.0	117.3	117.7	118.6	119.1	119.5
Shelter #.....do.....	115.8	121.3	121.3	122.2	122.5	123.2	123.4	123.7	124.6	125.0	125.6	125.8	126.2	126.6	127.4	128.2
Rent, residential.....do.....	118.3	123.1	123.0	123.8	124.4	124.8	124.8	125.6	126.0	126.3	126.4	126.6	126.9	127.3	127.8	128.4
Homeowners' cost.....do.....	119.4	124.3	124.4	125.4	126.0	127.1	127.4	128.0	128.5	129.0	129.2	129.4	129.9	130.4	131.0	131.8
Fuel and utilities #.....do.....	104.1	103.0	105.0	105.9	105.5	103.2	102.4	102.0	102.4	102.8	102.7	102.8	103.5	105.9	106.0	106.1
Fuel oil, coal, and bottled gas.....do.....	77.6	77.9	77.1	77.8	77.6	78.5	80.3	80.5	80.8	80.9	80.5	80.2	80.0	79.1	76.9	76.3
Gas (piped) and electricity.....do.....	105.7	103.8	107.6	108.7	108.2	103.3	101.4	100.9	101.5	101.9	101.7	101.6	102.6	107.8	108.1	108.3
Household furnishings and operation.....do.....	105.2	107.1	107.2	107.3	107.5	107.4	107.4	107.3	107.5	107.7	108.3	109.1	109.3	109.6	109.8	109.7
Apparel and upkeep.....do.....	105.9	110.6	107.3	109.4	113.3	115.4	115.4	112.7	110.4	110.2	114.3	117.0	116.3	114.6	112.7	112.6
Transportation.....do.....	102.3	105.4	106.0	106.5	106.6	107.1	107.8	107.6	107.1	106.8	106.5	107.2	108.1	108.5	108.9	109.6
Private.....do.....	101.2	104.2	104.9	105.4	105.4	106.0	106.8	106.5	106.0	105.7	105.4	106.0	107.0	107.4	107.8	108.6
New cars.....do.....	110.6	114.6	114.7	114.4	114.1	115.2	116.6	116.6	116.2	116.2	116.0	115.9	116.3	116.5	116.5	116.3
Used cars.....do.....	108.8	113.1	115.4	115.5	116.0	116.2	116.5	116.3	116.0	116.0	116.1	116.6	117.0	117.6	117.9	118.2
Public.....do.....	117.0	121.1	120.2	121.5	122.1	121.2	122.0	122.1	121.8	120.8	121.4	122.4	122.4	123.2	123.7	123.7
Medical care.....do.....	122.0	130.1	130.7	131.2	131.7	132.3	132.8	133.1	134.4	135.5	136.3	136.9	137.5	138.2	139.3	139.9
<b>Seasonally Adjusted</b>																
All items, percent change from previous month.....do.....			3	4	3	3	3	2	3	2	5	4	3	3	4	4
Commodities.....1982-84=100..			108.0	108.4	108.8	109.1	109.3	109.2	109.4	109.3	109.9	110.6	111.0	111.3	111.9	112.2
Commodities less food.....do.....			104.7	105.3	105.5	105.9	106.2	105.9	106.0	105.9	106.6	107.3	107.7	107.8	108.0	108.1
Food.....do.....			113.8	113.9	114.5	114.7	114.8	115.3	115.6	115.3	115.7	116.5	117.0	117.7	118.9	119.6
Food at home.....do.....			112.1	112.1	112.7	112.8	112.8	113.5	113.7	113.0	113.4	114.3	114.9	115.7	117.3	118.2
Apparel and upkeep.....do.....			109.9	110.3	111.3	112.7	113.1	112.2	112.3	112.0	114.2	116.5	116.5	116.1	115.4	113.5
Transportation.....do.....			105.9	106.7	106.8	107.2	107.7	107.4	107.3	107.1	107.2	107.5	108.2	108.4	108.8	109.8
Private.....do.....			104.8	105.6	105.7	106.2	106.6	106.4	106.3	106.1	106.2	106.5	107.2	107.4	107.7	108.8
New cars.....do.....			114.8	115.0	115.2	115.5	115.7	115.7	115.5	115.8	116.2	116.2	116.4	116.6	116.6	116.9
Services.....do.....			120.4	121.0	121.2	121.7	122.2	122.6	123.2	123.7	124.2	124.6	125.0	125.5	126.0	126.5
<b>PRODUCER PRICES ‡</b>																
<i>(U.S. Department of Labor Indexes)</i>																
<b>Not Seasonally Adjusted</b>																
All commodities.....1982=100..	100.2	102.8	103.5	103.8	103.7	104.1	104.2	104.2	104.6	104.8	104.9	105.8	106.5	107.4	107.8	108.0
By stage of processing:																
Crude materials for further processing.....do.....	87.7	93.7	96.0	96.5	95.7	95.3	94.7	94.4	93.7	94.7	94.1	95.6	97.1	98.2	97.0	97.3
Intermediate materials, supplies, etc.....do.....	99.1	101.5	102.1	102.5	102.7	103.1	103.4	103.6	104.2	104.3	104.7	105.6	106.2	107.4	108.2	108.4
Finished goods #.....do.....	103.2	105.4	106.0	105.9	105.7	106.2	106.3	105.8	106.3	106.1	106.3	107.0	107.5	107.9	108.5	108.8
Finished consumer goods.....do.....	101.4	103.6	104.4	104.3	104.2	104.4	104.5	104.0	104.5	104.1	104.4	105.1	105.7	106.1	107.0	107.2
Capital equipment.....do.....	109.7	111.7	111.6	111.7	112.2	112.5	112.5	112.4	112.9	113.2	113.2	113.6	113.9	114.2	114.2	114.5
By durability of product:																
Durable goods.....do.....	107.5	109.9	109.7	110.0	110.2	111.4	111.7	112.0	112.8	113.0	113.3	113.8	114.0	114.5	114.8	115.1
Nondurable goods.....do.....	94.8	97.5	98.8	99.0	98.8	98.5	98.6	98.3	98.5	98.6	98.8	99.8	100.8	101.9	102.5	102.7
Total manufactures.....do.....	101.7	104.4	104.8	105.1	105.1	105.8	106.0	106.0	106.6	106.8	107.1	107.9	108.5	109.1	109.8	110.0
Durable manufactures.....do.....	107.5	109.6	109.4	109.7	109.7	110.9	111.1	111.4	112.2	112.4	112.6	113.2	113.4	113.9	114.1	114.3
Nondurable manufactures.....do.....	96.0	99.2	100.1	100.5	100.4	100.7	100.9	100.6	101.1	101.3	101.7	102.7	103.7	104.4	105.4	105.6
Farm products, processed foods and feeds.....do.....	101.2	103.7	105.2	104.0	104.6	104.1	104.1	104.0	105.3	105.3	105.8	106.4	108.1	111.8	113.0	112.6
Farm products.....do.....	92.9	95.5	97.9	95.7	96.1	94.9	96.3	95.7	97.3	97.9	98.2	99.2	101.7	106.4	108.7	108.9
Foods and feeds, processed.....do.....	105.4	107.9	109.0	108.2	108.9	108.7	108.1	108.2	109.3	109.1	109.6	110.1	111.4	113.9	115.3	114.6
Industrial commodities.....do.....	100.0	102.6	103.1	103.7	103.5	104.0	104.2	104.2	104.4	104.6	104.7	105.6	106.1	106.5	106.7	107.1
Chemicals and allied products.....do.....	102.6	106.4	107.0	107.1	107.5	108.2	108.8	109.1	110.6	111.6	112.7	113.8	114.5	115.2	117.3	118.4
Fuels and related prod., and power.....do.....	69.8	70.2	72.6	73.8	72.2	71.1	70.8	69.5	67.2	66.7	65.9	67.6	68.4	68.7	67.6	67.9
Furniture and household durables.....do.....	108.2	109.9	110.0	110.3	110.3	110.5	110.7	110.9	111.6	111.9	112.3	112.5	112.6	112.4	113.1	113.4
Hides, skins, and leather products.....do.....	113.0	120.4	121.0	121.3	123.0	124.1	124.3	125.7	128.4	129.1	132.6	134.2	134.6	131.4	129.4	131.3
Lumber and wood products.....do.....	107.2	112.8	112.4	113.7	116.2	116.1	116.9	117.1	117.8	118.4	118.9	119.2	119.1	119.4	120.2	118.9
Machinery and equipment.....do.....	108.8	110.4	110.4	110.6	110.6	110.9	111.0	111.3	111.9	112.2	112.3	112.5	112.9	113.2	113.2	113.6
Metals and metal products.....do.....	108.2	107.1	106.7	107.7	108.8	110.8	111.7	112.9	114.4	114.7	115.4	116.9	117.1	118.0	119.2	119.7
Nonmetallic mineral products.....do.....	110.0	110.0	110.1	109.9	110.0	110.4	110.5	110.4	110.8	110.9	110.9	111.0	111.1	111.4	111.2	111.2
Pulp, paper, and allied products.....do.....	116.1	121.8	121.6	122.2	122.9	123.8	123.9	124.2	126.6	127.3	128.0	128.9	129.5	130.1	130.7	131.3
Rubber and plastics products.....do.....	101.9	103.0	102.9	103.2	103.7	104.4	105.1	105.5	106.2	106.9	107.7	108.2	108.7	109.3	110.2	110.9
Textile products and apparel.....do.....	103.2	105.1	105.3	105.6	106.0	106.4	106.6	107.0	107.6	108.1	108.4	108.7	109.0	109.3	109.6	109.6
Transportation equip. #.....do.....	110.5	112.5	112.2	111.9	110.9	113.8	113.5	112.5	113.2	113.2	113.1	113.5	113.5	114.2	113.8	113.9
Motor vehicles and equip.....do.....	109.1	111.7	111.4	110.8	108.9	114.2	113.3	111.								



Units	Annual		1987								1988							
	1986	1987	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
	CONSTRUCTION AND REAL ESTATE																	
<b>CONSTRUCTION PUT IN PLACE @</b>																		
New construction (unadjusted), total.....mil. \$.	386,093	398,850	37,187	38,015	38,327	37,194	35,191	31,579	26,307	25,776	29,132	31,222	*34,562	*36,181	37,190			
Private, total #.....do.....	314,652	323,820	29,698	30,479	30,135	29,979	28,833	26,118	21,852	21,382	23,950	25,396	*27,720	*28,700	29,175			
Residential.....do.....	187,148	194,772	18,604	18,832	18,408	18,082	17,076	14,531	12,669	12,023	13,957	15,036	*16,476	*17,491	18,073			
New housing units.....do.....	133,192	139,915	13,213	13,317	13,267	13,005	12,481	10,540	9,470	8,788	10,253	10,389	*11,776	*12,535	12,966			
Nonresidential buildings, except farm and public utilities, total #.....mil. \$.	91,171	91,994	7,890	8,375	8,523	8,458	8,497	7,952	6,766	6,813	7,205	7,616	8,201	*8,034	7,911			
Industrial.....do.....	13,747	13,707	1,171	1,255	1,402	1,269	1,273	1,274	1,003	993	1,053	1,201	1,318	*1,152	1,146			
Commercial.....do.....	56,761	55,445	4,752	5,139	5,153	5,145	5,178	4,598	3,956	4,012	4,233	4,523	4,891	*4,840	4,813			
Public utilities:																		
Telephone and telegraph.....do.....	8,445	8,530	715	789	751	792	759	838	505	602	672	542	663	680				
Public, total #.....do.....	71,441	75,030	7,489	7,536	8,192	7,215	6,358	5,461	4,454	4,394	5,181	5,826	*6,842	*7,480	8,015			
Buildings (excl. military) #.....do.....	23,456	25,158	2,316	2,307	2,358	2,151	2,056	2,034	1,737	1,799	2,049	2,112	2,301	*2,512	2,466			
Housing and redevelopment.....do.....	1,456	1,519	140	130	139	127	123	128	122	101	130	123	123	*132	123			
Industrial.....do.....	1,657	1,457	110	120	142	103	105	110	106	104	117	118	111	128	117			
Military facilities.....do.....	3,867	4,324	415	347	504	334	423	407	348	273	351	368	*358	*388	364			
Highways and streets.....do.....	22,682	22,757	2,599	2,725	2,333	2,732	1,988	1,961	1,001	991	1,283	1,677	2,288	*2,737	3,143			
New construction (seasonally adjusted at annual rates), total.....bil. \$.			398.9	398.3	405.4	400.8	407.1	410.9	395.3	392.5	403.6	399.2	402.3	*396.2	401.0			
Private, total #.....do.....			323.3	325.7	327.1	325.9	331.5	331.6	321.6	317.8	324.3	320.0	*322.2	*318.0	319.8			
Residential.....do.....			193.7	193.1	194.8	195.6	195.6	195.8	192.1	192.1	195.6	191.7	189.9	*187.3	188.3			
New housing units.....do.....			138.7	138.7	140.0	140.7	142.3	142.8	140.8	138.0	139.2	138.4	*137.7	*136.5	136.2			
Nonresidential buildings, except farm and public utilities, total #.....bil. \$.			92.6	95.0	94.5	93.9	97.7	95.2	91.1	90.5	93.7	94.5	*96.7	*94.7	94.2			
Industrial.....do.....			13.9	14.3	15.3	14.0	14.5	14.1	13.5	13.5	14.5	15.2	*15.7	*13.9	13.8			
Commercial.....do.....			55.8	57.8	56.5	56.9	59.4	55.8	53.6	53.6	54.8	56.0	57.4	*56.7	57.3			
Public utilities:																		
Telephone and telegraph.....do.....			8.2	8.9	8.5	8.6	9.0	9.9	8.0	8.3	8.0	6.8	*7.7	7.5				
Public, total #.....do.....			75.6	72.6	73.2	74.9	75.6	79.2	73.7	73.9	79.2	79.2	*78.2	*78.2	81.2			
Buildings (excl. military) #.....do.....			25.6	24.8	25.3	24.6	24.8	26.5	24.4	25.3	26.8	26.5	*27.7	*28.0	27.1			
Housing and redevelopment.....do.....			1.7	1.6	1.7	1.5	1.5	1.5	1.2	1.6	1.5	1.5	1.5	1.6	1.5			
Industrial.....do.....			1.3	1.4	1.7	1.2	1.3	1.3	1.2	1.4	1.4	1.3	1.4	1.5	1.4			
Military facilities.....do.....			5.0	4.2	6.0	4.0	5.1	4.9	4.2	3.3	4.2	4.4	4.3	*4.7	4.4			
Highways and streets.....do.....			22.2	21.8	23.1	24.4	23.4	25.3	24.8	25.3	27.0	27.3	*25.5	*25.0	28.2			
<b>CONSTRUCTION CONTRACTS</b>																		
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																		
Valuation, total.....mil. \$.	248,588	254,673	*24,567	*23,836	22,038	22,492	17,930	17,626	14,523	16,247	21,708	20,510	23,013	25,461	21,379	23,142		
Index (mo. data seas. adj.).....1982=100..	158	162	165	174	160	164	157	157	145	159	154	144	157	165	156	155		
Public ownership.....mil. \$.	59,862	65,857	*6,472	*5,964	5,867	6,258	4,377	4,698	3,919	4,223	5,562	5,311	6,468	7,756	5,592	5,496		
Private ownership.....do.....	188,726	188,816	*18,095	*17,872	16,170	16,235	13,553	12,928	10,604	12,024	16,145	15,199	16,545	17,705	15,788	17,645		
By type of building:																		
Nonresidential.....do.....	83,721	89,422	*8,552	*8,455	8,047	8,573	6,646	5,354	5,386	6,957	6,438	6,826	8,567	7,595	8,391			
Residential.....do.....	122,396	119,915	*11,441	*10,879	10,158	10,124	8,229	7,327	6,610	7,846	10,898	10,326	11,004	11,888	9,912	11,119		
Non-building construction.....do.....	41,972	45,337	*4,574	*4,502	3,832	3,795	2,734	3,153	2,560	3,016	3,552	3,746	5,182	5,006	3,872	3,632		
New construction planning (Engineering News-Record) \$.....do.....	288,568	267,823	19,670	17,323	20,656	18,713	17,829	25,375	28,423	28,172	31,547	21,094	23,321	20,096				
<b>HOUSING STARTS AND PERMITS</b>																		
New housing units started:																		
Unadjusted:																		
Total (private and public).....thous..	1,807.1	1,622.7	152.8	143.8	152.3	139.1	118.9	85.4	78.2	90.3	129.0	153.4	140.3	*150.3	*137.8			
Privately owned.....do.....	1,805.4	1,620.5	152.4	143.6	152.0	139.1	118.8	85.4	78.2	90.2	128.8	153.2	140.2	*150.2	*137.6	135.0		
One-family structures.....do.....	1,179.4	1,146.4	111.5	100.7	109.1	96.6	79.3	61.2	55.8	64.0	99.9	106.1	104.0	*113.6	*99.6	102.8		
Seasonally adjusted at annual rates: ◊																		
Total privately owned.....do.....			1,594	1,533	1,679	1,538	1,661	1,399	1,382	1,519	1,529	1,584	1,393	*1,465	*1,485	1,436		
One-family structures.....do.....			1,142	1,109	1,211	1,105	1,129	1,035	1,016	1,102	1,172	1,093	1,004	*1,092	*1,064	1,036		
New private housing units authorized by building permits (17,000 permit-issuing places):																		
Monthly data are seas. adj. at annual rates:																		
Total.....thous..	1,769	1,535	1,510	1,514	1,501	1,453	1,459	1,372	1,248	1,429	1,476	1,449	1,436	1,493	*1,420	1,447		
One-family structures.....do.....	1,078	1,024	994	1,014	983	962	971	957	918	1,003	1,030	960	982	1,002	*984	1,019		
Manufacturers' shipments of mobile homes:																		
Unadjusted.....thous..	244.3	232.8	21.0	22.0	21.7	22.2	17.0	14.3	13.0	15.2	15.3	18.8	20.0	21.7	16.7			
Seasonally adjusted at annual rates.....do.....			243	234	240	234	228	227	200	208	212	213	216	230	206			
<b>CONSTRUCTION COST INDEXES</b>																		
Dept. of Commerce composite f.....1982=100..	111.8	114.3	115.1	115.1	115.1	114.3	114.9	114.3	114.9	115.7	116.1	115.6	116.2	116.4	117.0			
Boeckh indexes:																		
Average, 20 cities:																		
Apartments, hotels, office buildings.....1982=100..	114.9	117.3	117.3		117.3		118.1		118.5		119.6		120.0		120.6			
Commercial and factory buildings.....do.....	113.2	115.1	115.2		115.3		116.1		116.2		117.7		118.3		118.9			
Residences.....do.....	117.3	119.7	119.7		120.2		120.7		120.1		121.8		122.3		122.9			
Engineering News-Record:																		
Building.....1967=100..	367.3	375.6	375.7	377.6	378.0	380.2	379.6	383.2	381.8	382.0	383.5	384.2	384.4	384.0	384.6	*386.5		
Construction.....do.....	399.5	410.2	410.0	413.6	414.3	415.1	414.6	416.9	416.1	416.4	417.5	418.0	418.3	421.3	421.9	*422.8		
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100..	171.6	172.0			171.9				172.8		201.8							

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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																		
<b>REAL ESTATE ◊</b>																		
Mortgage applications for new home construction:																		
FHA applications.....thous. units..	325.5	165.3	13.8	10.1	10.1	7.8	5.8	6.5	7.4	8.3	10.8	9.6	10.5	9.5	8.1	9.4		
Seasonally adjusted annual rates.....do			158	117	114	100	86	95	108	101	103	102	112	109	104	102		
Requests for VA appraisals.....do	244.6	193.4	18.8	14.4	14.6	13.8	11.0	9.6	10.5	13.5	15.6	12.5	19.9	15.3	13.7			
Seasonally adjusted annual rates.....do			212	168	180	182	201	190	194	163	154	140	216	163	167			
Home mortgages insured or guaranteed by:																		
Fed. Hous. Adm.: Face amount.....mil. \$.	57,108.02	81,880.51	7,341.31	8,901.72	6,179.54	4,816.08	4,092.54	3,986.85	4,452.92	3,850.77	2,926.84	2,508.44	3,545.40	3,006.04	4,383.24	4,069.62		
Vet. Adm.: Face amount \$.....do	24,721.62	33,322.54	2,978.52	2,819.12	2,488.48	2,182.60	1,882.55	1,511.22	1,143.23	1,503.09	1,381.52	1,038.50	1,163.94	1,209.49	1,287.15	1,451.05		
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.	108,645	133,054	115,321	116,846	120,090	124,775	127,056	133,054	130,911	129,582	129,503	130,238	132,118	134,882	135,759	137,953		
New mortgage loans of FSLIC-insured institutions, estimated total @.....mil. \$.	265,513	253,407	23,609	20,509	20,587	20,327	16,875	21,524	13,077	13,659	13,365	19,070	21,222	25,370	21,062			
By purpose of loan:																		
Home construction.....do	28,825	28,410	2,688	2,579	2,585	2,474	2,082	2,459	1,546	1,757	2,563	2,614	2,608	2,875	2,381			
Home purchase.....do	195,513	190,748	18,089	15,437	14,897	15,014	12,483	14,543	9,372	9,435	12,316	13,786	15,929	13,989	16,087			
All other purposes.....do	41,169	34,247	2,832	2,494	3,104	2,840	2,310	4,522	2,159	2,466	2,985	2,670	2,686	3,506	2,595			

<b>DOMESTIC TRADE</b>																
<b>ADVERTISING</b>																
Magazine advertising (Leading National Advertisers):																
Cost, total.....mil. \$.																
Apparel and accessories.....do																
Automotive, incl. accessories.....do																
Building materials.....do																
Drugs and toiletries.....do																
Foods, soft drinks, confectionery.....do																
Beer, wine, liquors.....do																
Household equip., supplies, furnishings.....do																
Industrial materials.....do																
Soaps, cleansers, etc.....do																
Smoking materials.....do																
All other.....do																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total.....mil. \$.	26,989	29,412	2,274	2,494	2,469	2,658	2,828	2,507	2,165	2,173						
Classified.....do	9,303	10,691	911	993	919	969	893	717	845	841						
National.....do	3,376	3,494	250	272	309	319	334	240	284	269						
Retail.....do	14,311	15,227	1,114	1,229	1,241	1,370	1,600	1,549	1,036	1,064						

<b>WHOLESALE TRADE †</b>																
Merchant wholesalers sales (unadj.), total.....mil. \$.																
1,392,313	1,520,827	127,653	126,500	132,110	137,621	126,896	132,747	118,752	124,987	142,148	131,787	136,044	141,242	129,780		
681,177	739,277	62,586	61,837	65,226	69,005	61,096	62,725	54,944	59,327	69,184	66,378	67,242	70,060	63,234		
711,136	781,550	65,067	64,663	66,884	68,616	65,800	70,022	63,808	65,660	72,964	65,409	68,802	71,182	66,546		
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total.....mil. \$.																
153,571	165,819	157,211	154,651	158,624	163,892	164,406	165,819	168,783	171,742	173,184	174,543	171,978	174,346	177,953		
100,212	107,257	105,052	103,382	104,729	107,150	106,314	107,257	109,662	111,920	113,883	115,597	114,132	113,721	114,057		
53,359	58,562	52,159	51,269	53,895	56,742	58,092	58,562	59,121	59,822	59,296	58,946	57,846	60,625	59,896		

<b>RETAIL TRADE ‡</b>																
All retail sales:																
Estimated sales (unadj.), total.....mil. \$.																
1,437,497	1,510,579	129,258	131,536	124,515	128,298	126,897	157,189	113,639	115,101	131,589	130,884	135,959	137,472	133,495	137,083	
Durable goods stores #																
538,618	559,105	50,037	50,627	47,675	46,755	44,732	53,526	41,298	44,126	51,327	51,170	53,467	55,343	51,060	52,657	
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.																
75,842	78,005	7,234	7,080	6,890	7,172	6,359	6,215	4,852	5,214	6,590	7,398	8,119	8,013	7,410	7,706	
320,336	326,850	30,477	30,918	28,512	27,028	24,517	25,618	24,942	27,422	32,144	31,240	32,342	33,685	30,671	31,217	
Furniture, home furnishings, and equipment.....do																
80,347	84,148	6,997	7,116	6,929	7,075	7,399	9,729	6,577	6,457	7,208	7,106	7,269	7,681	7,451	7,704	
Nondurable goods stores.....do																
898,879	951,474	79,221	80,909	76,840	81,543	82,165	103,663	72,346	70,975	80,262	79,714	82,492	82,129	82,435	84,426	
165,074	175,885	12,883	14,555	13,263	14,326	17,533	28,132	10,318	10,662	13,743	13,814	14,707	14,339	13,280	14,754	
301,762	314,287	27,658	26,707	25,867	26,895	25,431	28,287	25,682	24,693	26,968	26,762	27,620	27,866	28,867	28,044	
97,277	103,154	9,377	9,348	8,345	9,012	8,595	8,817	8,316	8,018	8,708	8,817	9,248	9,294	9,449	9,553	
Apparel and accessory stores.....do																
74,765	79,069	5,894	6,823	6,403	6,748	7,132	11,112	5,103	4,952	6,640	6,449	6,516	6,298	6,138	7,102	
135,308	147,645	13,197	13,290	12,223	12,699	11,936	12,574	11,518	11,347	12,587	12,874	13,279	13,570	14,039	13,885	
51,631	56,000	4,582	4,582	4,468	4,733	4,640	6,342	4,619	4,642	4,987	4,850	4,960	4,904	4,784	4,975	
19,635	19,506	1,705	1,635	1,562	1,653	1,638	2,314	1,443	1,348	1,462	1,529	1,598	1,629	1,701		
Estimated sales (seas. adj.), total.....do																
127,122	129,930	127,815	126,808	127,248	128,615	128,769	130,121	132,259	131,717	132,833	133,617	133,800	133,470			
Durable goods stores #																
47,509	49,593	47,948	46,889	47,067	48,000	48,689	49,708	50,480	50,419	50,418	50,709	50,448	49,920			
Bldg. materials, hardware, garden supply, and mobile home dealers#.....mil. \$.																
6,500	6,496	6,569	6,615	6,605	6,582	6,558	6,817	6,987	7,057	7,087	6,988	6,866	6,905			
Building materials and supply stores.....do																
4,859	4,914	4,969	4,929	4,965	4,844	4,841	5,045	5,183	5,259	5,329	5,264	5,157				
Hardware stores.....do																
1,163	1,152	1,177	1,238	1,208	1,204	1,152	1,196	1,240	1,285	1,268	1,280	1,288				
Automotive dealers.....do																
28,012	30,173	28,465	27,673	27,499	28,220	28,935	29,523	29,895	29,569	29,488	29,623	29,670	29,186			
Motor vehicle and miscellaneous auto dealers.....do																
25,757	27,849	26,159	25,344	25,194	25,877	26,528	27,088	27,401	27,112	27,022	27,087	27,208	26,714			
Auto and home supply stores.....do																
2,255	2,324	2,306	2,329	2,305	2,343	2,407	2,485	2,494	2,457	2,466	2,536	2,462				
Furniture, home furnishings, and equipment #.....do																
7,135	7,133	7,054	6,940	6,979	6,944	7,194	7,343	7,513	7,655	7,720	7,853	7,687	7,598			
Furniture, home furnishings stores.....do																
3,759	3,708	3,723	3,701	3,671	3,616	3,744	3,797	3,892	3,941	3,935	3,992	3,936				
Household appliance, radio, and TV stores.....do																
2,918	2,946	2,881	2,775	2,846	2,849	2,963	3,071	3,155	3,224	3,278	3,337	3,223				

See footnotes at end of tables.

Units	Annual		1987								1988							
	1986	1987	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
<b>DOMESTIC TRADE—Continued</b>																		
<b>RETAIL TRADE †—Continued</b>																		
All retail stores—Continued																		
Estimated sales (seas. adj.)—Continued																		
Nondurable goods stores.....mil. \$.....			'79,613	'80,337	79,867	79,919	80,181	80,615	80,080	80,413	81,779	81,298	82,415	'82,908	'83,352	'83,550		
General merch. group stores.....do.....			'14,580	'14,779	14,580	14,742	14,805	15,035	14,953	14,650	14,911	14,787	14,952	'15,129	'15,113	'15,051		
Department stores excluding leased departments.....do.....			'12,148	'12,296	12,166	12,322	12,403	12,548	12,526	12,252	12,468	12,399	12,512	'12,685	'12,693	'12,635		
Variety stores.....do.....			'684	'703	692	698	700	711	693	693	691	670	670	'684	'703			
Food stores.....do.....			'26,289	'26,496	26,341	26,309	26,259	26,309	26,169	26,612	27,036	26,869	27,451	'27,423	'27,572	'27,781		
Grocery stores.....do.....			'24,735	'24,946	24,791	24,774	24,739	24,787	24,622	25,072	25,507	25,309	25,833	'25,780	'25,902	'26,119		
Gasoline service stations.....do.....			'8,796	'8,928	8,572	8,501	8,761	8,687	8,754	8,715	8,996	8,879	8,979	'8,962	'8,923	'9,038		
Apparel and accessory stores #.....do.....			'6,627	'6,657	6,680	6,637	6,594	6,708	6,514	6,537	6,689	6,621	6,737	'6,782	'6,877	'6,902		
Men's and boys' clothing and furnishings stores.....do.....			'757	760	762	774	722	777	783	767	768	751	742	'755	763			
Women's clothing, specialty stores, and furriers.....do.....			'2,604	'2,638	2,620	2,603	2,578	2,597	2,582	2,506	2,605	2,624	2,673	'2,680	'2,673			
Shoe stores.....do.....			'1,213	'1,236	1,205	1,188	1,209	1,276	1,175	1,163	1,227	1,200	1,226	'1,223	'1,265			
Eating and drinking places.....do.....			'12,219	'12,340	12,284	12,353	12,604	12,791	12,547	12,636	12,664	12,659	12,745	'12,899	'13,011	'12,928		
Drug and proprietary stores.....do.....			4,690	4,699	4,768	4,786	4,803	4,754	4,832	4,891	4,977	4,985	5,000	'4,974	'4,978	'5,035		
Liquor stores.....do.....			'1,622	'1,627	1,629	1,637	1,651	1,642	1,589	1,578	1,586	1,616	1,634	'1,626	1,617			
Estimated inventories, end of period:																		
Book value (non-LIFO basis), (unadjusted), total.....mil. \$.....	180,530	205,138	199,470	197,890	201,518	215,174	219,614	205,138	202,712	206,349	211,109	212,578	'212,577	'213,353				
Durable goods stores #.....do.....	89,850	106,689	100,428	96,205	96,303	104,172	108,022	106,639	105,297	106,051	107,493	108,039	'108,992	'109,445				
Bldg. materials, hardware, garden supply, and mobile home dealers.....do.....	13,339	14,503	15,054	15,119	14,759	14,602	14,545	14,503	14,834	15,375	16,030	15,975	'15,755	15,601				
Automotive dealers.....do.....	45,529	57,740	52,574	47,907	47,014	52,627	55,868	57,740	56,313	56,408	56,236	56,034	'56,636	57,169				
Furniture, home furnishings, and equipment.....do.....	15,199	16,881	15,567	15,818	16,578	17,554	17,707	16,881	16,598	16,537	17,283	17,655	'17,730	17,666				
Nondurable goods stores #.....do.....	90,680	98,449	99,042	101,185	105,215	111,002	111,592	98,449	97,415	100,298	103,616	104,539	'103,585	103,908				
General merch. group stores.....do.....	31,280	33,401	35,145	36,017	38,049	41,383	41,587	33,401	33,361	35,191	37,053	37,956	'37,034	36,972				
Department stores excluding leased departments.....do.....	24,559	26,082	27,392	28,080	29,683	32,482	32,734	26,082	26,156	27,581	28,982	29,857	'29,134	28,810				
Food stores.....do.....	20,444	20,581	20,211	20,060	20,151	20,773	21,113	20,581	20,420	20,482	20,904	20,788	'20,796	21,000				
Apparel and accessory stores.....do.....	14,625	17,471	17,755	18,881	19,705	20,554	20,925	17,471	16,933	17,997	18,739	18,727	'18,728	18,535				
Book value (non-LIFO basis), (seas. adj.), total.....do.....	185,996	211,100	202,210	202,684	203,708	206,577	208,260	211,100	209,824	208,698	208,822	209,550	'212,341	214,421				
Durable goods stores #.....do.....	91,085	107,948	101,590	101,569	102,394	104,846	106,490	107,948	106,377	104,479	103,631	104,349	'106,551	107,479				
Bldg. materials, hardware, garden supply, and mobile home dealers.....do.....	13,997	15,234	14,964	15,074	14,863	14,675	14,872	15,234	15,356	15,499	15,609	15,435	'15,222	15,325				
Automotive dealers.....do.....	45,267	57,312	53,384	53,292	53,755	56,680	56,708	57,312	55,500	53,307	51,905	52,575	'54,396	54,953				
Furniture, home furn., and equip.....do.....	15,260	16,932	15,852	15,946	16,414	16,670	16,673	16,932	17,006	17,101	17,618	17,797	'17,891	17,844				
Nondurable goods stores #.....do.....	94,911	103,152	100,620	101,115	101,314	101,731	101,770	103,152	103,447	104,219	105,191	105,201	'105,790	106,942				
General merch. group stores.....do.....	34,405	36,742	35,796	35,743	35,800	36,241	36,259	36,742	37,145	37,500	37,976	37,905	'37,902	38,540				
Department stores excluding leased departments.....do.....	26,870	28,481	28,066	28,052	28,082	28,568	28,390	28,481	29,192	29,404	29,664	29,649	'29,638	30,073				
Food stores.....do.....	19,803	20,334	20,531	20,536	20,318	20,253	20,188	20,334	20,467	20,665	20,951	20,957	'21,015	21,082				
Apparel and accessory stores.....do.....	15,760	18,827	17,971	18,420	18,625	18,584	18,817	18,827	18,710	18,904	18,871	18,783	'19,149	19,327				
Firms with 11 or more stores:																		
Estimated sales (unadj.), total.....mil. \$.....	534,148	569,081	45,913	47,317	45,201	48,517	50,998	70,238	41,161	40,583	47,574	47,340	'48,818	48,420				
Durable goods stores.....do.....	59,739	67,665	5,494	5,667	5,444	5,663	6,223	9,494	4,661	4,674	5,563	5,809	'6,051	6,226				
Auto and home supply stores.....do.....	6,744	7,185	639	636	615	642	596	618	513	489	628	641	'651	687				
Nondurable goods stores #.....do.....	474,359	501,436	40,419	42,160	39,757	42,864	44,775	60,744	36,510	35,909	42,011	41,531	'42,767	42,194				
General merchandise group stores.....do.....	153,110	162,289	11,792	13,424	12,222	13,642	16,271	26,264	9,510	9,845	12,722	12,735	'13,610	13,300				
Food stores.....do.....	171,121	179,635	15,668	15,010	14,614	15,535	14,700	15,064	14,257	15,559	15,413	'15,518	15,661					
Grocery stores.....do.....	168,343	176,918	15,451	14,806	14,416	15,323	14,489	16,199	14,362	14,042	15,334	15,182	'15,302	15,448				
Apparel and accessory stores.....do.....	39,002	42,405	3,093	3,766	3,425	3,598	3,946	6,277	2,537	2,506	3,613	3,417	'3,487	3,400				
Eating places.....do.....	34,976	37,486	3,365	3,405	3,052	3,217	2,970	3,106	2,918	2,891	3,159	3,217	'3,258	3,244				
Drug stores and proprietary stores.....do.....	30,030	32,868	2,644	2,652	2,566	2,684	2,730	4,037	2,724	2,696	2,930	2,805	'2,907	2,854				
Estimated sales (seas. adj.), total #.....do.....	47,417	48,081	47,623	48,015	47,623	48,015	48,070	48,404	48,504	48,288	48,895	48,831	'49,207	49,371				
Auto and home supply stores.....do.....	600	611	602	586	579	588	614	614	614	634	624	631	'631	649				
Department stores excluding leased departments.....do.....	11,791	11,916	11,787	11,968	12,031	12,182	12,128	11,853	12,075	11,951	11,951	'12,083	12,246					
Variety stores.....do.....	554	568	561	568	565	569	565	544	544	545	545	519	'521	532				
Grocery stores.....do.....	14,800	15,062	14,740	14,964	14,922	14,922	14,922	15,050	15,182	15,182	15,167	'15,348	15,371					
Apparel and accessory stores.....do.....	3,576	3,564	3,570	3,597	3,554	3,553	3,531	3,492	3,579	3,566	3,566	'3,668	3,686					
Women's clothing, specialty stores, and furriers.....do.....	1,428	1,443	1,424	1,454	1,412	1,414	1,414	1,420	1,402	1,390	1,400	1,431	'1,444	1,444				
Shoe stores.....do.....	742	754	749	721	734	734	751	720	712	774	751	'790	790					
Drug stores and proprietary stores.....do.....	2,734	2,743	2,771	2,773	2,814	2,769	2,904	2,911	2,945	2,937	'2,951	2,921						

**LABOR FORCE, EMPLOYMENT, AND EARNINGS**

<b>LABOR FORCE AND POPULATION</b>																
<b>Not Seasonally Adjusted</b>																
Noninstitutional population, persons 16 years of age and over.....thous.....	182,293	184,490	184,605	184,738	184,904	185,052	185,225	185,370	185,571	185,705	185,847	185,964	186,088	186,247	186,402	186,522
Labor force @.....do.....	119,540	121,602	123,325	123,850	121,627	122,465	122,366	121,956	121,491	121,678	121,693	121,996	122,489	124,713	125,561	125,063
Resident Armed Forces.....do.....	1,706	1,737	1,720	1,736	1,743	1,741	1,755	1,750	1,749	1,736	1,736	1,732	1,714	1,685	1,673	1,692
Civilian noninstitutional population.....do.....	180,587	182,753	182,885	183,002	183,161	183,311	183,470	183,620	183,822	183,969	184,111	184,232	184,374	184,562	184,729	184,830
Civilian labor force, total.....do.....	117,834	119,865	122,105	121,614	119,884	120,744	120,611	120,206	119,742	119,942	119,957	120,264	120,775	123,023	123,888	123,396
Employed.....do.....	109,597	112,440	114,652	114,527	113,027	113,898	113,809	113,679	112,139	112,460	112,867	113,905				

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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>LABOR FORCE—Continued</b>																
Seasonally Adjusted ◊																
Civilian labor force—Continued																
Unemployed—Continued																
Rates(unemployed in each group as percent of civilian labor force in the group):																
All civilian workers.....	7.0	6.2	6.0	6.0	5.9	6.0	5.9	5.8	5.7	5.6	5.4	5.6	5.3	5.4	5.6	
Men, 20 years and over.....	6.1	5.4	5.4	5.2	5.0	5.1	5.0	4.9	5.1	4.9	4.9	4.6	4.9	4.6	4.5	
Women, 20 years and over.....	6.2	5.4	5.4	5.3	5.4	5.2	5.2	5.2	5.1	5.2	4.8	4.8	4.9	5.1	4.8	
Both sexes, 16-19 years.....	18.3	16.9	15.8	16.2	16.4	17.2	16.6	16.1	16.0	15.4	16.5	15.9	15.6	13.6	15.2	
White.....	6.0	5.3	5.2	5.2	5.1	5.2	5.1	4.9	5.0	4.8	4.7	4.6	4.7	4.5	4.7	
Black.....	14.5	13.0	12.7	12.4	12.3	12.1	12.2	12.2	12.2	12.6	12.8	12.2	12.4	11.5	11.4	
Hispanic origin.....	10.6	8.8	8.1	8.1	8.2	8.3	9.0	8.1	7.2	8.3	8.2	9.3	9.0	9.0	8.0	
Married men, spouse present.....	4.4	3.9	3.8	3.7	3.7	3.7	3.5	3.4	3.6	3.4	3.4	3.0	3.3	3.1	3.0	
Married women, spouse present.....	5.2	4.3	4.2	4.3	4.2	4.2	4.2	4.3	4.2	4.1	4.0	3.8	3.9	3.7	4.1	
Women who maintain families.....	9.8	9.2	9.3	9.0	8.8	8.9	8.5	8.4	8.9	8.3	7.5	8.7	8.4	7.8	8.6	
Industry of last job:																
Private nonagricultural wage and salary workers.....																
Construction.....	13.1	11.6	10.8	11.3	11.9	11.2	10.6	10.6	12.2	11.0	10.7	10.6	10.5	10.2	10.2	
Manufacturing.....	7.1	6.0	6.0	5.6	5.6	5.7	5.3	5.1	5.6	5.6	5.2	5.3	5.4	4.8	5.2	
Durable goods.....	6.9	5.8	6.0	5.5	5.4	5.2	4.8	4.8	5.5	5.9	5.2	4.8	4.9	4.4	5.0	
Agricultural wage and salary workers.....	12.5	10.5	10.9	10.6	8.6	10.6	11.1	10.9	11.5	10.2	11.0	10.6	13.9	9.7	10.8	
Not Seasonally Adjusted																
Occupation:																
Managerial and professional specialty.....	2.4	2.3	2.5	2.4	2.4	2.2	2.0	2.1	2.1	2.0	1.6	1.7	1.7	2.0	2.3	
Technical, sales, and administrative support.....	4.7	4.3	4.3	4.4	4.4	4.2	4.1	3.6	4.4	4.1	4.1	3.5	4.1	4.0	4.1	
Service occupations.....	8.6	7.7	7.5	7.6	7.5	7.3	7.5	7.0	7.7	8.0	7.0	6.4	6.8	7.0	6.6	
Precision production, craft, and repair.....	7.2	6.1	5.4	5.2	5.1	4.9	5.2	5.2	6.9	6.9	6.8	5.3	5.1	4.8	4.6	
Operators, fabricators, and laborers.....	10.9	9.4	8.9	8.1	7.8	8.3	8.3	8.7	10.4	10.3	9.8	8.6	8.3	7.2	7.3	
Farming, forestry, and fishing.....	7.8	7.1	5.6	5.7	5.8	6.8	8.4	8.7	10.3	9.5	8.6	6.3	6.1	5.0	6.0	
<b>EMPLOYMENT §</b>																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seas. variation.....thous.																
Private sector (excl. government).....do.....	99,525	102,310	102,212	102,471	103,288	104,210	104,548	104,809	102,802	103,373	104,161	105,159	105,956	*106,920	*106,055	*106,287
Seasonally Adjusted	82,832	85,295	86,057	86,478	86,556	86,855	87,034	87,318	85,593	85,844	86,490	87,505	88,268	*89,478	*89,605	*89,944
Total employees, nonagricultural payrolls.....do.....																
Private sector (excl. government).....do.....	99,525	102,310	102,430	102,672	102,906	103,371	103,678	104,001	104,262	104,729	105,020	105,281	105,489	*106,057	*106,257	*106,476
Nonmanufacturing industries.....do.....	82,832	85,295	85,421	85,656	85,851	86,241	86,520	86,794	87,044	87,475	87,700	87,973	88,139	*88,678	*88,927	*89,080
Goods-producing.....do.....	63,867	66,230	66,352	66,545	66,695	67,016	67,223	67,446	67,675	68,085	68,295	68,513	68,649	*69,134	*69,338	*69,496
Mining.....do.....	24,558	24,784	24,788	24,851	24,902	25,025	25,123	25,201	25,180	25,271	25,330	25,435	25,466	*25,592	*25,655	*25,647
Construction.....do.....	777	721	722	728	734	740	736	735	728	731	733	737	739	*740	*741	*735
Manufacturing.....do.....	4,816	4,998	4,997	5,012	5,012	5,060	5,090	5,118	5,083	5,150	5,192	5,238	5,237	*5,308	*5,325	*5,328
Durable goods.....do.....	18,965	19,065	19,069	19,111	19,156	19,225	19,297	19,348	19,369	19,390	19,405	19,460	19,490	*19,544	*19,589	*19,584
Lumber and wood products.....do.....	11,230	11,218	11,190	11,246	11,269	11,315	11,355	11,390	11,393	11,404	11,411	11,459	11,477	*11,515	*11,563	*11,565
Furniture and fixtures.....do.....	710	740	740	739	744	744	750	754	754	756	755	758	757	*757	*757	*755
Stone, clay and glass products.....do.....	498	518	524	524	526	529	531	533	536	535	534	535	537	*537	*541	*537
Primary metal industries.....do.....	585	582	579	580	580	583	585	588	583	584	585	587	585	*587	*588	*584
Fabricated metal products.....do.....	752	749	751	755	761	766	768	769	768	770	772	773	776	*781	*788	*786
Machinery, except electrical.....do.....	1,423	1,407	1,404	1,405	1,412	1,421	1,429	1,433	1,435	1,438	1,439	1,444	1,448	*1,457	*1,464	*1,459
Electric and electronic equip.....do.....	2,053	2,023	2,020	2,031	2,039	2,049	2,062	2,074	2,085	2,091	2,099	2,111	2,121	*2,134	*2,150	*2,160
Transportation equipment.....do.....	2,116	2,084	2,075	2,081	2,085	2,094	2,100	2,110	2,112	2,115	2,117	2,121	2,115	*2,120	*2,121	*2,129
Instruments and related products.....do.....	2,025	2,048	2,032	2,063	2,052	2,052	2,047	2,046	2,036	2,031	2,025	2,045	2,048	*2,047	*2,053	*2,052
Miscellaneous manufacturing.....do.....	706	696	695	696	696	700	704	704	704	705	705	706	709	*713	*715	*718
Non-durable goods.....do.....	361	370	370	372	374	377	379	379	380	382	382	383	381	*382	*386	*385
Food and kindred products.....do.....	7,734	7,847	7,879	7,865	7,887	7,910	7,942	7,958	7,976	7,986	7,994	8,001	8,013	*8,029	*8,026	*8,019
Tobacco manufactures.....do.....	1,609	1,624	1,629	1,625	1,627	1,630	1,638	1,647	1,649	1,647	1,647	1,648	1,643	*1,645	*1,631	*1,627
Textile mill products.....do.....	59	54	55	54	53	52	54	54	55	54	54	54	52	*52	*51	*51
Apparel and other textile products.....do.....	703	725	730	728	730	731	733	733	732	732	729	727	728	*727	*729	*729
Paper and allied products.....do.....	1,101	1,100	1,116	1,098	1,104	1,106	1,110	1,106	1,105	1,104	1,106	1,100	1,100	*1,097	*1,092	*1,091
Printing and publishing.....do.....	674	679	678	680	682	682	683	684	685	686	687	687	689	*691	*691	*693
Chemicals and allied products.....do.....	1,459	1,507	1,510	1,514	1,518	1,522	1,523	1,532	1,538	1,544	1,548	1,554	1,559	*1,565	*1,567	*1,572
Petroleum and coal products.....do.....	1,022	1,026	1,025	1,029	1,032	1,036	1,041	1,047	1,047	1,049	1,052	1,056	1,060	*1,065	*1,069	*1,073
Rubber and plastics products, nec.....do.....	169	165	165	165	162	167	167	167	166	165	164	165	166	*167	*167	*168
Leather and leather products.....do.....	790	823	824	827	830	839	845	851	854	856	860	864	870	*873	*881	*876
Service-producing.....do.....	149	144	147	145	145	145	145	146	147	147	147	146	146	*146	*147	*147
Transportation and public utilities.....do.....	74,967	77,525	77,642	77,821	78,004	78,346	78,555	78,800	79,082	79,458	79,690	79,846	80,023	*80,465	*80,602	*80,829
Wholesale trade.....do.....	5,255	5,385	5,373	5,394	5,427	5,448	5,468	5,481	5,499	5,513	5,530	5,543	5,556	*5,582	*5,597	*5,609
Retail trade.....do.....	5,753	5,872	5,874	5,892	5,914	5,935	5,958	5,984	6,010	6,035	6,061	6,089	6,115	*6,148	*6,171	*6,190
Finance, insurance, and real estate.....do.....	17,930	18,509	18,543	18,569	18,605	18,705	18,761	18,784	18,927	19,045	19,050	19,093	19,130	*19,205	*19,237	*19,290
Services.....do.....	6,283	6,549	6,570	6,581	6,588	6,604	6,608	6,619	6,633	6,636	6,651	6,650	6,656	*6,679	*6,686	*6,696
Government.....do.....	23,053	24,196	24,273	24,369	24,415	24,524	24,604	24,725	24,795	24,975	25,078	25,163	25,216	*25,472	*25,551	*25,648
Federal.....do.....	16,693	17,015	17,009	17,016	17,055	17,130	17,158	17,207	17,218	17,254	17,320	17,308	17,350	*17,379	*17,330	*17,396
State.....do.....	2,399	2,943	2,941	2,943	2,962	2,966	2,974	2,980	2,973	2,972	2,970	2,963	2,957	*2,951	*2,955	*2,972
Local.....do.....	3,893	3,963	3,965	3,971	3,973	3,985	3,988	4,001	4,006	4,014	4,031	4,041	4,050	*4,049	*4,069	*4,073
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	9,901	10,109	10,108	10,102	10,120	10,179	10,196	10,226	10,239	10,268	10,319	10,304	10,343	10,379	*10,306	*10,351
Manufacturing.....do.....	67,018	69,039	69,706	70,085	70,135	70,369	70,523	70,767	69,028	69,239	69,797	70,717	71,379	*72,446	*72,526	*72,839
Seasonally Adjusted	12,877	12,995	12,893	13,098	13,240	13,226	13,256	13,239	13,101	13,136	13,165	13,213	13,271	*13,424	*13,266	*13,434
Production or nonsupervisory workers on private nonagricultural payrolls.....thous.																
Goods-producing.....do.....	67,018	69,039	69,155	69,343	69,463	69,766	69,988	70,234	70,405	70,787	70,961	71,170	71,260	*71,736	*71,941	*72,070
Mining.....do.....	1															

Units	Annual		1987								1988							
	1986	1987	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
	Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986																	
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																		
<b>EMPLOYMENT §—Continued</b>																		
<b>Seasonally Adjusted</b>																		
<b>Production or nonsupervisory workers—Continued</b>																		
Nondurable goods.....	thous	5,450	5,543	5,574	5,555	5,576	5,586	5,611	5,625	5,643	5,650	5,659	5,648	5,653	*5,665	*5,660	*5,649	
Food and kindred products..	do	1,131	1,149	1,153	1,149	1,151	1,153	1,159	1,161	1,169	1,172	1,188	1,169	1,164	*1,168	*1,153	*1,148	
Tobacco manufactures.....	do	44	41	42	41	39	39	40	41	42	41	40	39	40	*39	*37	*37	
Textile mill products.....	do	608	629	635	632	634	634	636	636	636	636	634	632	632	*630	*633	*623	
Apparel and other textile products.....	do	927	924	939	922	927	929	932	930	929	928	930	926	925	*923	*918	*918	
Paper and allied products.....	do	511	516	516	516	520	518	518	519	520	521	521	520	521	*523	*524	*526	
Printing and publishing.....	do	817	842	842	846	849	851	856	858	863	867	870	871	872	*875	*876	*878	
Chemicals and allied products.....	do	568	576	576	579	582	582	585	589	589	589	592	593	592	*596	*602	*605	
Petroleum and coal products.....	do	106	108	108	108	109	109	109	109	109	108	107	107	108	*109	*109	*111	
Rubber and plastics products, nec.....	do	615	639	639	641	644	650	655	661	664	666	669	670	676	*679	*685	*682	
Leather and leather products.....	do	123	120	124	121	121	121	121	121	122	122	121	120	120	*120	*121	*121	
Service-producing.....	do	49,822	51,628	51,738	51,875	51,957	52,165	52,310	52,491	52,707	52,989	53,122	53,261	53,335	*53,711	*53,861	*54,004	
Transportation and public utilities.....	do	4,345	4,464	4,460	4,477	4,502	4,517	4,533	4,545	4,560	4,574	4,581	4,600	4,611	*4,632	*4,646	*4,665	
Wholesale trade.....	do	4,615	4,704	4,706	4,720	4,736	4,752	4,777	4,802	4,825	4,848	4,861	4,902	4,924	*4,956	*4,973	*4,993	
Retail trade.....	do	15,969	16,454	16,486	16,508	16,520	16,610	16,651	16,671	16,795	16,902	16,897	16,949	16,949	*17,028	*17,075	*17,087	
Finance, insurance, and real estate.....	do	4,645	4,807	4,819	4,822	4,821	4,822	4,818	4,824	4,831	4,827	4,825	4,823	4,828	*4,842	*4,850	*4,863	
Services.....	do	20,248	21,198	21,267	21,348	21,378	21,464	21,531	21,649	21,696	21,838	21,932	21,987	22,023	*22,253	*22,317	*22,396	
<b>AVERAGE HOURS PER WEEK §</b>																		
<b>Seasonally Adjusted</b>																		
<b>Avg. weekly hours per worker on private nonag. payrolls: ◊</b>																		
Not seasonally adjusted.....	hours	34.8	34.8	35.0	35.2	34.7	34.9	34.8	34.8	34.4	34.5	34.4	34.7	34.6	*34.9	35.1	*35.0	
Seasonally adjusted.....	do			34.8	34.8	34.6	34.9	34.8	34.6	34.7	34.8	34.6	34.9	34.7	*34.7	34.9	*34.6	
Mining †.....	do	42.2	42.4	42.0	42.7	42.3	42.9	42.6	43.1	42.1	41.8	41.9	42.8	42.2	*42.5	*42.5	*42.5	
Construction †.....	do	37.4	37.8	38.6	38.6	36.5	38.8	37.1	37.6	35.9	36.1	37.4	37.9	38.2	*38.7	*38.6	*38.6	
Manufacturing.....	do	40.7	41.0	40.6	40.9	40.8	41.3	41.4	41.8	41.0	40.7	40.9	41.0	40.9	41.2	40.7	*40.8	
Seasonally adjusted.....	do			41.0	41.0	40.6	41.2	41.2	41.0	41.1	41.0	40.9	41.2	41.0	*41.1	*41.2	*41.0	
Overtime hours.....	do	3.4	3.7	3.8	3.8	3.7	3.9	3.9	3.8	3.9	3.7	3.9	3.9	3.9	*3.9	3.9	*3.8	
Durable goods.....	do	41.3	41.5	41.6	41.5	41.0	41.8	41.8	41.5	41.6	41.5	41.5	42.0	41.8	41.8	*41.8	*41.6	
Overtime hours.....	do	3.5	3.8	3.8	3.9	3.7	4.0	4.0	3.9	4.0	3.8	3.8	4.2	4.2	4.1	4.0	*4.0	
Lumber and wood products.....	do	40.3	40.6	40.6	40.5	39.6	40.4	40.7	40.4	40.2	40.3	40.1	40.6	40.1	40.2	*40.5	*40.2	
Furniture and fixtures.....	do	39.8	40.0	40.0	40.0	39.5	40.1	40.2	39.8	39.6	39.5	39.3	39.5	39.5	*39.4	*39.6	*39.6	
Stone, clay, and glass products.....	do	42.2	42.3	42.3	42.2	42.0	42.5	42.4	42.5	42.0	42.3	42.3	42.5	42.5	42.4	42.2	*42.0	
Primary metal industries.....	do	41.9	43.1	43.2	43.3	43.2	43.6	43.5	43.4	43.4	43.1	43.3	43.5	43.6	43.6	43.5	*43.5	
Fabricated metal products.....	do	41.3	41.5	41.5	41.5	40.9	41.9	42.1	41.7	41.8	41.6	41.6	42.0	41.9	42.0	*41.8	*41.8	
Machinery, except electrical.....	do	41.6	42.2	42.5	42.3	41.7	42.6	42.7	42.6	42.7	42.6	42.5	42.8	42.6	*42.5	*43.0	*42.4	
Electric and electronic equip.....	do	41.0	40.9	40.9	40.9	40.4	41.0	41.0	40.9	41.1	40.9	40.9	41.2	41.0	41.1	*41.0	*40.7	
Transportation equipment.....	do	42.3	42.0	41.8	41.8	41.4	42.4	42.3	41.5	42.0	42.0	42.1	43.0	43.0	43.0	*42.6	*42.3	
Instruments and related products.....	do	41.0	41.4	41.5	41.6	41.0	41.9	41.4	41.2	41.8	41.3	41.4	41.8	41.4	41.3	*41.3	*41.8	
Miscellaneous manufacturing.....	do	39.6	39.4	39.5	39.7	38.9	39.5	39.2	39.2	39.1	39.3	39.2	39.4	39.2	*39.3	*39.3	*39.2	
Nondurable goods.....	do	39.9	40.2	40.3	40.3	40.1	40.4	40.3	40.3	40.2	40.1	40.3	40.0	40.0	40.1	*40.2	*40.2	
Overtime hours.....	do	3.3	3.6	3.7	3.7	3.6	3.8	3.7	3.7	3.8	3.6	3.6	3.6	3.6	*3.7	*3.6	*3.6	
Food and kindred products.....	do	40.0	40.2	40.1	40.2	40.2	40.4	40.4	40.5	40.6	40.3	40.1	40.1	40.1	*40.3	*40.5	*40.4	
Tobacco manufactures †.....	do	37.4	39.0	37.3	37.8	40.1	41.4	40.9	40.5	39.2	38.6	39.3	38.5	39.5	39.8	*39.2	*39.2	
Textile mill products.....	do	41.1	41.8	42.3	42.0	41.4	41.8	41.6	41.5	41.6	41.2	41.6	40.8	40.8	*40.7	*41.1	*40.9	
Apparel and other textile products.....	do	36.7	37.0	37.2	37.2	36.4	37.3	37.1	37.1	36.8	37.0	37.0	37.4	36.8	*36.9	*36.9	*36.8	
Paper and allied products.....	do	43.2	43.4	43.5	43.4	43.7	43.6	43.5	43.3	43.4	43.3	43.2	43.3	43.3	43.2	43.3	*43.4	
Printing and publishing.....	do	38.0	38.0	38.1	38.1	38.1	38.1	38.0	38.0	38.1	38.1	38.1	38.2	37.7	38.0	*38.1	*38.1	
Chemicals and allied products.....	do	41.9	42.3	42.2	42.4	42.5	42.5	42.5	42.5	42.5	42.4	42.5	42.1	42.0	42.4	42.3	*42.1	
Petroleum and coal products †.....	do	43.8	44.0	44.9	43.6	44.0	44.5	44.1	44.5	44.2	43.3	43.7	44.4	44.1	*45.1	*45.5	*45.4	
Rubber and plastics products, nec.....	do	41.8	41.6	41.6	41.6	41.8	41.8	41.8	41.6	41.7	41.6	41.7	42.0	41.7	41.6	*41.6	*41.6	
Leather and leather products.....	do	36.9	38.2	38.4	38.9	37.8	38.8	38.3	38.0	38.0	37.8	37.9	37.3	37.3	36.9	*37.1	*37.7	
Transportation and public utilities.....	do	39.2	39.2	39.3	39.3	39.1	39.3	39.2	39.1	39.5	39.3	39.3	39.5	39.4	39.3	39.4	*39.2	
Wholesale trade.....	do	38.3	38.1	38.1	38.2	38.0	38.2	38.2	38.0	38.1	38.2	38.1	38.3	38.0	37.9	38.2	*37.8	
Retail trade.....	do	29.2	29.2	29.3	29.4	29.5	29.2	29.2	28.8	29.0	29.1	29.0	29.2	29.0	29.1	29.3	*29.0	
Finance, insurance, and real estate †.....	do	36.4	36.3	36.2	36.4	36.0	36.2	36.3	36.0	36.2	36.4	35.8	36.2	35.8	*35.8	36.2	*35.5	
Services.....	do	32.5	32.5	32.5	32.5	32.5	32.6	32.6	32.5	32.6	32.7	32.4	32.7	32.5	32.5	32.7	*32.4	
<b>AGGREGATE EMPLOYEE-HOURS §</b>																		
<b>Seasonally Adjusted</b>																		
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate.....	bil. hours	185.21	190.09	190.69	191.40	188.46	192.76	192.99	193.22	193.56	195.05	194.92	196.33	196.09	197.14	*198.23	*197.68	
Total private sector.....	do	151.97	156.47	156.75	157.50	157.10	158.63	158.97	159.25	159.25	160.50	160.15	161.56	161.16	*162.41	*163.54	*162.66	
Mining.....	do	1.71	1.59	1.59	1.63	1.62	1.66	1.63	1.62	1.57	1.57	1.59	1.64	1.63	1.64	*1.64	*1.64	
Construction.....	do	9.37	9.82	9.81	9.85	9.28	10.09	10.03	10.18	9.76	10.01	10.24	10.31	10.26	10.56	*10.46	*10.48	
Manufacturing.....	do	40.15	40.59	40.58	40.68	40.81	41.10	41.23	41.20	41.23	41.29	41.29	41.50	41.49	41.66	*41.78	*41.66	
Transportation and public utilities.....	do	10.74	10.99	11.01	11.07	11.04	11.17	11.20	11.17	11.26	11.25	11.17	11.36	11.37	*11.43	*11.52	*11.48	
Wholesale trade.....	do	11.46	11.65	11.63	11.70	11.72	11.81	11.82	11.83	11.90	12.00	12.01	12.13	12.06	*12.13	12.25	*12.19	
Retail trade.....	do	27.23	28.10	28.26	28.40	28.46	28.44	28.48	28.24	28.60	28.84	28.72	28.88	28.81	*28.98	*29.36	*29.12	
Finance, insurance, and real estate.....	do	11.93	12.37	12.39	12.48	12.45	12.43	12.49	12.40	12.50	12.58	12.38	12.54	12.40	*12.46	12.61	*12.40	
Services.....	do	89.39	41.35	41.48	41.69	41.72	41.95	42.10	42.15	42.39	42.77							

Units	Annual		1987						1988							
	1986	1987	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>HOURLY AND WEEKLY EARNINGS §</b>																
Average hourly earnings per worker: ◊																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars..	8.76	8.98	8.90	8.94	9.05	9.08	9.13	9.18	9.17	9.18	9.23	9.26	9.23	9.24	9.24	
Mining.....do	12.46	12.52	12.41	12.40	12.50	12.42	12.54	12.60	12.77	12.71	12.59	12.60	12.54	12.55	12.67	
Construction.....do	12.48	12.69	12.60	12.68	12.79	12.82	12.83	12.81	12.99	12.82	12.87	12.88	12.87	12.85	12.90	
Manufacturing.....do	9.73	9.91	9.87	9.86	9.99	9.95	10.01	10.07	10.07	10.05	10.07	10.12	10.14	10.16	10.16	
Excluding overtime.....do	9.34	9.48	9.45	9.42	9.53	9.48	9.54	9.59	9.62	9.63	9.64	9.68	9.70	9.70	9.72	
Durable goods.....do	10.29	10.43	10.38	10.39	10.49	10.48	10.54	10.60	10.60	10.58	10.59	10.65	10.67	10.69	10.67	
Excluding overtime.....do	9.87	9.98	9.95	9.98	10.02	9.99	10.04	10.09	10.13	10.13	10.13	10.17	10.19	10.19	10.20	
Lumber and wood products.....do	8.34	8.40	8.45	8.48	8.46	8.42	8.47	8.43	8.51	8.53	8.45	8.50	8.54	8.60	8.64	
Furniture and fixtures.....do	7.46	7.67	7.66	7.74	7.74	7.71	7.71	7.78	7.80	7.74	7.76	7.81	7.87	7.91	7.97	
Stone, clay, and glass products.....do	10.04	10.25	10.30	10.28	10.37	10.27	10.30	10.29	10.35	10.33	10.36	10.41	10.45	10.48	10.60	
Primary metal industries.....do	11.86	11.94	11.93	11.93	12.19	12.00	12.04	12.11	12.06	12.08	12.07	12.11	12.13	12.15	12.21	
Fabricated metal products.....do	9.88	10.00	9.93	9.94	10.00	10.06	10.10	10.19	10.12	10.13	10.14	10.22	10.23	10.26	10.18	
Machinery, except electrical.....do	10.57	10.70	10.67	10.70	10.74	10.79	10.83	10.89	10.85	10.82	10.84	10.88	10.90	10.93	10.93	
Electric and electronic.....do	9.65	9.88	9.86	9.88	9.94	9.92	9.98	10.02	10.02	10.02	10.04	10.09	10.12	10.15	10.12	
Transportation equipment.....do	12.81	12.95	12.82	12.88	13.04	13.07	13.18	13.25	13.22	13.17	13.20	13.28	13.31	13.35	13.28	
Instruments and related products.....do	9.47	9.71	9.71	9.74	9.76	9.78	9.83	9.84	9.93	9.92	9.88	9.89	9.87	9.88	9.95	
Miscellaneous manufacturing.....do	7.55	7.75	7.72	7.72	7.78	7.79	7.80	7.91	7.97	7.90	7.91	7.92	7.94	7.93	7.94	
Nondurable goods.....do	8.95	9.18	9.18	9.14	9.30	9.20	9.26	9.32	9.32	9.31	9.33	9.37	9.38	9.39	9.45	
Excluding overtime.....do	8.59	8.73	8.78	8.72	8.86	8.78	8.84	8.89	8.92	8.93	8.95	8.98	8.99	8.99	9.05	
Food and kindred products.....do	8.75	8.94	8.88	8.82	8.95	8.88	8.98	9.07	9.06	9.06	9.07	9.14	9.15	9.12	9.13	
Tobacco manufactures.....do	12.88	14.03	15.17	14.55	13.34	13.18	13.75	13.69	13.79	14.01	14.42	14.98	15.24	15.78	15.66	
Textile mill products.....do	6.93	7.17	7.13	7.16	7.28	7.24	7.29	7.31	7.34	7.30	7.31	7.35	7.31	7.33	7.31	
Apparel and other textile products.....do	5.84	5.93	5.87	5.88	5.99	5.97	5.98	6.00	6.02	6.02	6.03	6.04	6.05	6.08	6.00	
Paper and allied products.....do	11.18	11.43	11.49	11.41	11.66	11.46	11.49	11.53	11.54	11.50	11.52	11.60	11.64	11.65	11.73	
Printing and publishing.....do	9.99	10.23	10.24	10.32	10.48	10.41	10.39	10.43	10.38	10.40	10.45	10.40	10.43	10.43	10.48	
Chemicals and allied products.....do	11.98	12.87	12.37	12.33	12.56	12.50	12.55	12.61	12.55	12.55	12.53	12.57	12.59	12.60	12.70	
Petroleum and coal products.....do	14.19	14.59	14.51	14.54	14.74	14.66	14.77	14.73	14.89	14.96	14.98	15.00	14.93	15.04	15.03	
Rubber and plastics products, nec.....do	8.73	8.91	8.96	8.93	9.01	8.93	8.98	9.04	9.00	9.00	9.00	9.04	9.04	9.07	9.11	
Leather and leather products.....do	5.92	6.08	5.99	6.04	6.18	6.12	6.15	6.16	6.16	6.19	6.23	6.29	6.27	6.27	6.21	
Transportation and public utilities.....do	11.70	12.03	12.00	12.06	12.11	12.12	12.21	12.24	12.16	12.23	12.19	12.27	12.28	12.27	12.30	
Wholesale trade.....do	9.35	9.59	9.56	9.60	9.64	9.65	9.72	9.78	9.78	9.78	9.78	9.88	9.87	9.85	9.93	
Retail trade.....do	6.03	6.11	6.07	6.07	6.20	6.16	6.18	6.19	6.24	6.23	6.24	6.26	6.28	6.26	6.25	
Finance, insurance, and real estate.....do	8.36	8.73	8.63	8.74	8.73	8.76	8.89	8.81	8.96	9.02	8.97	9.03	9.09	9.08	9.02	
Services.....do	8.18	8.48	8.34	8.40	8.54	8.61	8.71	8.73	8.81	8.81	8.80	8.82	8.84	8.78	8.78	
Seasonally adjusted:																
Private nonagricultural payrolls.....dollars..	8.76	8.98	8.96	9.01	9.02	9.07	9.10	9.11	9.14	9.13	9.16	9.23	9.27	9.27	9.31	
Mining.....do	12.46	12.52	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Construction.....do	12.48	12.69	12.71	12.72	12.70	12.72	12.81	12.74	12.91	12.82	12.90	12.93	12.91	12.93	13.02	
Manufacturing.....do	9.73	9.91	9.88	9.94	10.00	9.99	10.00	10.01	10.02	10.03	10.05	10.11	10.15	10.18	10.17	
Transportation and public utilities.....do	11.70	12.03	12.03	12.09	12.07	12.12	12.13	12.16	12.14	12.19	12.21	12.29	12.35	12.33	12.34	
Wholesale trade.....do	9.35	9.59	9.59	9.65	9.64	9.70	9.71	9.69	9.75	9.72	9.76	9.88	9.88	9.86	9.94	
Retail trade.....do	6.03	6.11	6.12	6.13	6.18	6.16	6.17	6.19	6.20	6.20	6.22	6.25	6.28	6.29	6.33	
Finance, insurance, and real estate.....do	8.36	8.73	8.70	8.79	8.76	8.82	8.89	8.84	8.92	8.91	8.90	8.99	9.08	9.09	9.09	
Services.....do	8.18	8.48	8.46	8.58	8.55	8.60	8.65	8.67	8.72	8.72	8.75	8.81	8.88	8.86	8.92	
Indexes of avg. hourly earnings, seas. adj. ◊																
Private nonfarm economy:																
Current dollars.....1977=100..	169.4	173.5	173.2	174.1	174.6	174.9	175.6	175.7	176.6	176.7	177.0	178.0	178.7	178.6	179.3	
1977 dollars.....do	95.0	94.0	93.7	93.7	93.6	93.6	93.8	93.7	93.8	93.7	93.5	93.6	93.6	93.2	93.2	
Mining.....do	181.4	182.2	181.8	181.4	182.8	182.1	184.1	183.9	185.2	184.6	183.6	184.6	184.2	184.6	185.3	
Construction.....do	152.4	154.9	154.9	155.1	154.8	155.2	155.4	155.4	157.6	156.8	157.5	157.8	157.8	157.8	158.3	
Manufacturing.....do	172.2	174.9	174.5	175.3	176.3	176.1	176.4	176.6	176.8	177.0	177.3	177.9	178.4	178.8	179.1	
Transportation and public utilities.....do	171.0	176.1	176.2	177.0	176.8	177.5	177.6	178.1	178.3	179.1	179.4	180.6	181.6	181.0	181.5	
Wholesale trade.....do	172.5	177.1	176.5	177.3	178.1	178.3	179.6	179.6	180.4	180.5	180.4	182.3	182.2	181.7	183.0	
Retail trade.....do	158.3	160.9	161.1	161.5	162.3	162.1	162.4	162.7	163.4	163.4	163.8	164.3	165.4	165.7	166.6	
Finance, insurance, and real estate.....do	179.3	187.5	185.5	188.1	187.7	188.4	191.2	189.9	192.9	194.2	193.4	194.8	195.9	194.0	194.8	
Services.....do	174.4	181.1	180.9	182.4	182.5	183.9	184.9	185.2	186.5	186.3	186.9	188.3	189.9	189.4	190.8	
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): §§																
Common labor.....do	16.37	16.86	16.89	16.99	17.05	17.05	17.05	17.05	17.06	17.07	17.11	17.11	17.20	17.36	17.40	
Skilled labor.....do	21.46	22.12	22.12	22.30	22.41	22.42	22.43	22.43	22.43	22.45	22.54	22.54	22.58	22.54	22.71	
Railroad wages (average, class I).....do	13.89	14.25	14.11	14.27	14.26	14.23	14.39	14.87	14.75	15.04	14.75	15.00	15.11	15.06	15.06	
Avg. weekly earnings per worker, private nonfarm: ◊																
Current dollars, seasonally adjusted.....do	304.85	312.50	311.81	313.55	312.09	316.54	316.68	315.21	317.16	317.72	316.94	322.13	321.67	321.67	324.92	
1977 dollars, seasonally adjusted.....do	171.07	169.28	168.64	168.76	167.61	169.36	169.08	168.02	168.43	168.46	167.43	169.36	168.41	167.89	168.88	
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars..	304.85	312.50	311.50	314.69	314.04	316.89	317.72	317.72	315.79	316.37	315.79	320.28	320.40	322.13	324.32	
Mining.....do	525.81	530.85	521.22	529.48	528.75	532.82	534.20	543.06	537.62	531.28	527.52	539.28	529.19	533.38	538.48	
Construction.....do	466.75	479.68	486.36	489.45	466.84	497.42	475.99	481.66	466.84	462.80	481.34	488.15	491.63	497.30	497.94	
Manufacturing.....do	396.01	406.31	400.72	403.27	407.59	410.94	414.41	420.93	412.87	409.04	411.86	414.92	414.73	418.59	413.51	
Durable goods.....do	424.98	432.85	425.58	429.11	431.14	438.06	442.68	449.44	440.96	436.95	440.54	444.11	444.94	448.98	439.60	
Nondurable goods.....do	357.11	369.04	367.20	369.26	374.79	372.60	375.96	381.19	374.66	370.54	373.20	373.86	374.26	377.48	377.06	
Transportation and public utilities.....do	458.64	471.58	475.20	478.78	474.71	477.53	479.85	479.81	474.24	475.75	470.53	480.98	481.38	484.67	488.31	
Wholesale trade.....do	358.11	365.38	365.19	367.68	366.32	369.6										



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

Units	Annual		1987						1988							
	1986	1987	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>WORK STOPPAGES</b>																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year.....number..	68	46	6	3	7	1	6	0	3	5	1	0	3	3	4	
Workers involved in stoppages:																
Beginning in month or year.....thous..	529	174	8	18	46	1	12	0	7	17	6	0	10	7	24	
Days idle during month or year.....do....	12,140	4,481	471	361	1,155	353	223	159	37	337	208	208	271	264	605	
<b>UNEMPLOYMENT INSURANCE</b>																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @.....thous..	2,746															
State programs (excluding extended duration provisions):																
Initial claims.....thous..	19,673															
Insured unemployment, avg. weekly.....do....	2,650															
Percent of covered employment: @ @																
Unadjusted.....	2.8															
Seasonally adjusted.....																
Beneficiaries, average weekly.....thous..	2,337															
Benefits paid @.....mil. \$..	15,403															
Federal employees, insured unemployment, average weekly.....thous..	23															
Veterans' program (UCX):																
Initial claims.....do....	151															
Insured unemployment, avg. weekly.....do....	20															
Beneficiaries, average weekly.....do....	18															
Benefits paid.....mil. \$..	139.8															
Railroad program, insured unemployment, average weekly.....thous..	26															
<b>FINANCE</b>																
<b>BANKING</b>																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$..	64,974	70,565	68,495	68,645	68,771	71,891	71,068	70,565	62,957	62,419	63,454	64,112	63,332	64,259	63,705	
Commercial and financial company paper, total.....do....	326,144	*378,586	347,421	347,917	360,173	361,124	354,012	*378,586	379,192	389,156	388,492	409,497	416,276	415,627	419,552	
Financial companies.....do....	258,131	*287,274	268,049	270,455	280,845	279,957	278,760	*287,274	296,598	302,541	302,755	316,061	325,769	325,455	328,508	
Dealer placed.....do....	102,753	*115,034	105,285	107,898	113,988	108,064	103,234	*115,034	122,838	127,032	129,698	135,673	139,339	143,026	143,725	
Directly placed.....do....	150,378	*172,240	162,764	162,557	166,860	171,893	170,526	*172,240	178,755	175,509	173,057	180,388	186,430	182,429	184,783	
Nonfinancial companies.....do....	78,013	*86,312	79,372	77,462	79,325	81,167	80,252	*86,312	82,599	86,615	85,737	93,436	90,507	90,172	91,044	
Loans of the Farm Credit System: **																
Total, end of period.....mil. \$..	58,250	52,498			53,638			52,498			52,814					
Federal land banks and Federal land bank associations.....do....	39,286	34,346			35,124			34,346			33,566					
Federal intermediate credit banks and production credit associations.....do....	11,563	9,927			10,518			9,927			9,479					
Banks for cooperatives.....do....	7,400	8,225			7,995			8,225			9,770					
Federal Reserve banks, condition, end of period:																
Assets, total #.....mil. \$..	267,359	275,566	257,388	252,736	262,649	270,048	266,491	275,566	265,174	260,693	265,072	283,979	269,989	277,442	275,408	274,592
Reserve bank credit outstanding, total #.....do....	224,285	236,046	217,861	215,987	221,753	229,428	230,022	236,046	226,563	225,526	227,504	244,006	233,886	239,867	236,075	233,882
Loans.....do....	1,565	3,815	694	566	1,941	587	790	3,815	333	386	2,311	2,590	3,304	2,464	3,650	3,237
U.S. Government securities.....do....	211,816	222,551	208,170	207,238	211,941	217,614	218,960	222,551	218,411	216,891	217,496	203,871	223,192	227,636	224,450	222,795
Gold certificate account.....do....	11,084	11,078	11,069	11,068	11,075	11,065	11,062	11,078	11,068	11,063	11,063	11,063	11,063	11,063	11,063	11,061
Liabilities, total #.....do....	267,359	275,566	257,388	252,736	262,649	270,048	266,491	275,566	265,174	260,693	265,072	283,979	269,989	277,442	275,408	274,592
Deposits, total.....do....	56,899	48,368	45,409	41,833	49,022	52,798	46,177	48,368	46,284	42,954	42,150	58,481	42,354	46,176	44,464	42,881
Member-bank reserve balances.....do....	48,107	41,784	39,501	37,491	39,023	43,187	41,781	41,784	35,338	39,701	38,777	41,720	38,758	35,681	39,994	37,868
Federal Reserve notes in circulation.....do....	195,360	212,890	199,115	199,424	199,680	202,712	207,873	212,890	205,871	206,300	209,719	210,842	215,168	217,812	217,240	218,068
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$..	*59,560	*62,123	58,838	58,361	59,813	61,106	61,205	62,123	62,640	60,047	60,076	62,064	60,681	61,991	*62,756	61,968
Required.....do....	*58,191	*61,094	58,078	57,323	59,020	59,977	60,282	61,094	61,345	58,914	59,147	61,205	59,641	61,103	*61,749	61,017
Excess.....do....	*1,369	*1,029	761	1,032	793	1,129	923	1,029	1,295	1,133	929	859	1,040	888	*1,007	951
Borrowings from Federal Reserve banks.....do....	*827	*777	672	647	940	943	625	777	1,082	396	1,752	2,993	2,578	3,083	3,440	3,241
Free reserves †.....do....	*845	*785	283	517	262	635	692	785	585	942	655	490	569	359	*105	363
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.: ‡																
Deposits:																
Demand, total #.....mil. \$..	299,435	247,359	222,523	218,826	247,662	238,194	225,252	247,359	221,655	214,894	223,226	225,053	215,417	233,070	226,623	229,814
Individuals, partnerships, and corporations.....do....	230,624	190,558	172,173	169,161	192,186	184,623	177,922	190,558	173,528	167,736	175,045	176,868	170,851	182,936	177,802	184,300
States and political subdivisions.....do....	7,810	6,744	5,925	6,081	6,921	6,089	6,391	6,744	6,741	6,743	5,882	6,317	5,629	5,979	6,156	6,157
U.S. Government.....do....	1,871	3,258	2,873	2,569	3,183	2,156	2,273	3,258	3,079	3,250	3,069	4,010	2,121	3,008	2,899	1,656
Depository institutions in U.S.....do....	34,659	27,448	23,564	23,810	26,664	24,802	23,542	27,448	23,250	21,878	21,954	21,590	21,035	22,360	22,710	21,829
Transaction balances other than demand deposits *.....do....	64,881	67,094	64,023	65,096	65,110	64,815	65,539	67,094	68,742	69,248	70,977	72,244	70,507	70,702	71,614	73,511
Nontransaction balances, total *.....do....	537,869	565,046	555,783	555,098	556,013	563,832	565,981	565,046	583,641	587,949	590,904	589,401	594,842	599,611	603,936	609,987
Individuals, partnerships, and corporations.....do....	496,382	524,423	515,758	515,393	515,415	523,404	525,604	524,423	543,581	547,278	550,777	549,652	553,766	559,581	564,529	569,683
Loans and leases (adjusted), total \$.....do....	836,845	846,807	826,216	829,948	846,247	852,240	842,808	846,807	864,261	861,774	871,882	851,326	882,613	893,086	891,898	898,166
Commercial and industrial.....do....	297,246	287,232	277,246	276,330	282,932	282,877	283,311	287,232	288,028	290,090	293,278	297,918	299,004	300,160	299,456	296,817
For purchasing and carrying securities.....do....	14,591	12,490	14,508	14,171	18,133	19,205	12,555	12,490	12,600	12,853	14,216	13,081	11,704	13,712	11,994	13,667
To nonbank depository and other financial.....do....	28,449	23,925	22,643	22,182	22,800	22,688	22,765	23,925	22,492	21,782	22,274	22,031	22,350	22,717	22,302	22,479
Real estate loans.....do....	222,785	260,308	245,461	247,890	251,990	254,830	257,323	260,308	267,728	268,713	271,581	273,834	276,959	280,873	283,672	288,289
To States and political subdivisions.....do....	36,953	32,448	34,295	34,005	34,152	38,525	33,373	32,448	32,422	32,076	31,632	31,258	30,993	30,759	30,352	30,036
Other loans.....do....	236,821	230,404	232,063	235,370	236,240	239,115	233,481	230,404	240,991	236,260	238,901	243,204	241,603	244,865	244,122	246,878
Investments, total.....do....	196,123	196,268	191,150	192,465	193,384	194,152	196,692	196,268	202,980	204,712	202,529	202,133	205,463	203,455	203,860	203,630
U.S. Treasury and Govt. agency securities, total.....do....	119,454	122,902	119,606	120,939	121,792	122,746	123,616	122,902	129,273	132,168	129,797	130,107	132,752	130,311	130,854	130,814
Investment account.....do....	99,832	111,858	105,218	107,758	107,612	108,748	109,136	111,858	115,280	114,980	114,258	115,498	117,084	118,455	118,340	118,982
Other securities.....do....	76,669	73,366	71,544	71,526	71,592	71,406	73,076	73,366	73,707	72,544	72,732	72,026	72,711	73,144	73,006	72,816

See footnotes at end of tables.

Units	Annual		1987						1988							
	1986	1987	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>FINANCE—Continued</b>																
<b>BANKING—Continued</b>																
Commercial bank credit, seas. adj.: \$																
Total loans and securities ◊.....bil. \$	2,089.9	2,230.6	2,181.3	2,199.0	2,214.7	2,227.6	2,232.1	2,230.6	2,242.4	2,259.8	2,274.8	2,297.7	2,322.5	2,343.9	2,358.5	
U.S. Government securities.....do	309.3	333.2	322.9	328.5	331.3	331.7	331.1	333.2	334.6	334.9	338.9	343.0	345.9	349.8	344.8	
Other securities.....do	196.1	196.0	194.3	193.7	194.2	194.2	196.2	196.0	193.9	195.6	197.5	198.2	197.6	198.5	199.1	
Total loans and leases ◊.....do	1,584.5	1,701.4	1,664.1	1,676.8	1,689.8	1,701.7	1,704.8	1,701.4	1,714.0	1,729.2	1,738.4	1,756.4	1,778.9	1,795.5	1,809.5	
<b>Money and interest rates:</b>																
Prime rate charged by banks on short-term business loans.....percent.	8.33	8.22	8.25	8.25	8.70	9.07	8.78	8.75	8.75	8.51	8.50	8.50	8.84	9.00	9.29	9.84
Discount rate (New York Federal Reserve Bank) @ @.....do	6.33	5.66	5.50	5.50	5.95	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.37
Federal intermediate credit bank loans.....do	9.70	8.54	8.41	8.45	8.43	8.55	8.65	8.57	8.56	(*)						
<b>Home mortgage rates (conventional 1st mortgages):</b>																
New home purchase (U.S. avg.).....percent.	*9.74	*8.94	9.01	9.01	9.03	8.86	8.92	8.78	8.75	8.76	8.77	8.76	8.59	8.90	8.80	8.68
Existing home purchase (U.S. avg.).....do	*9.80	*8.94	9.05	9.05	8.91	8.86	8.89	8.86	8.92	8.84	8.84	8.93	8.90	8.98	8.98	9.02
<b>Open market rates, New York City:</b>																
Bankers' acceptances, 90 days.....do	6.39	6.75	6.59	6.64	7.31	7.85	7.07	7.48	6.77	6.49	6.51	6.79	7.12	7.38	7.77	8.19
Commercial paper, 6-month.....do	6.39	6.85	6.72	6.81	7.55	7.96	7.17	7.49	6.92	6.58	6.64	6.92	7.31	7.53	7.90	8.36
Finance co. paper placed directly, 6-mo.....do	6.31	6.37	6.35	6.34	6.90	7.17	6.69	6.64	6.53	6.27	6.23	6.51	6.75	7.01	7.19	7.57
Yield on U.S. Gov. securities (taxable):																
3-month bills (rate on new issue).....percent.	5.960	5.820	5.780	6.000	6.320	6.400	5.810	5.800	5.900	5.690	5.690	5.920	6.270	6.500	6.730	7.020
<b>CONSUMER INSTALLMENT CREDIT †</b>																
<b>Not seasonally adjusted</b>																
Total outstanding (end of period) #.....mil. \$	581,336	623,628	592,527	599,711	607,777	610,751	612,341	623,628	621,579	618,926	621,625	627,052	632,329	*641,198	645,637	
<b>By major holder:</b>																
Commercial banks.....do	265,926	285,856	271,899	274,086	278,679	279,668	279,606	285,856	286,159	286,024	288,362	291,542	293,708	*298,954	301,473	
Finance companies.....do	134,660	141,118	136,863	139,049	141,558	142,339	141,523	141,118	140,811	140,321	140,935	141,716	142,542	143,751	144,221	
Credit unions.....do	77,075	82,044	79,006	80,208	81,079	81,450	81,632	82,044	81,669	81,094	81,645	82,339	83,262	*84,470	85,432	
Retailers.....do	43,490	46,907	40,192	40,633	40,678	41,182	42,438	46,907	44,725	43,078	42,560	42,560	42,655	*42,793	42,622	
Savings institutions.....do	56,914	64,099	60,834	61,854	61,940	62,349	63,495	64,099	64,456	64,873	64,564	65,341	66,551	*65,570	68,049	
<b>Seasonally adjusted</b>																
Total outstanding (end of period) #.....do			593,512	598,190	602,978	606,927	608,726	613,021	619,258	624,298	629,485	633,336	636,318	*644,371	646,945	
<b>By major holder:</b>																
Commercial banks.....do			272,287	278,879	276,805	278,855	279,550	281,564	284,753	287,344	290,832	293,166	295,547	*300,275	302,049	
Finance companies.....do			136,414	137,663	138,395	139,236	138,928	140,072	141,695	142,946	144,053	144,514	144,454	144,748	143,812	
Credit unions.....do			79,123	79,816	80,351	80,672	80,922	81,064	81,662	81,897	82,595	83,204	83,881	*84,911	85,550	
Retailers.....do			41,144	41,381	41,622	42,012	42,291	42,782	42,926	43,080	43,271	43,295	43,162	*43,450	43,634	
Savings institutions.....do			60,944	61,798	62,099	62,458	63,411	63,949	64,633	65,396	65,078	65,387	65,102	*67,274	68,192	
<b>By major credit type:</b>																
Automobile.....do			256,585	259,558	261,902	263,823	264,474	267,180	269,883	273,133	276,762	278,567	279,418	*282,254	282,809	
Revolving.....do			147,809	149,815	152,553	155,196	156,425	159,307	162,065	163,462	165,644	167,356	169,154	*172,810	174,851	
Mobile home.....do			26,966	26,879	26,845	26,698	26,604	25,957	25,926	25,857	25,732	25,764	25,703	*25,852	25,892	
Total net change (during period) #.....do			5,634	4,678	4,788	3,949	1,799	4,295	6,236	5,035	5,191	3,851	2,982	*8,053	2,574	
<b>By major holder:</b>																
Commercial banks.....do			2,576	1,592	2,926	2,050	695	2,014	3,188	2,591	3,487	2,335	2,380	*4,729	1,774	
Finance companies.....do			819	1,249	732	841	-308	1,144	1,623	1,251	1,107	462	-61	294	-936	
Credit unions.....do			852	693	535	321	250	142	596	285	698	609	677	*1,030	639	
Retailers.....do			248	287	251	380	279	491	144	154	191	24	-133	287	185	
Savings institutions.....do			1,108	854	301	359	953	538	684	763	-318	309	123	*1,765	918	
<b>By major credit type:</b>																
Automobile.....do			2,373	2,973	2,344	1,921	651	2,706	2,704	3,250	3,628	1,805	851	*2,836	555	
Revolving.....do			3,032	2,006	2,738	2,643	1,229	2,882	2,758	1,396	2,182	1,713	1,798	*3,655	2,041	
Mobile home.....do			156	-87	-34	-147	-94	-647	-32	-69	-125	32	-61	*149	40	
<b>FEDERAL GOVERNMENT FINANCE</b>																
<b>Budget receipts and outlays:</b>																
Receipts (net).....mil. \$	'769,091	'854,143	64,223	60,213	92,410	62,354	56,987	85,525	81,791	60,355	65,730	109,323	59,711	'99,205	60,690	69,479
Outlays (net) \$	'990,231	'1,003,649	'86,562	'82,009	'77,206	'93,164	'84,009	'109,889	'65,895	'84,382	'95,013	'95,554	'82,295	'90,071	83,634	92,561
Budget surplus or deficit (-) \$	-221,140	-149,506	-22,339	-21,796	15,204	-30,810	-27,022	-24,363	15,896	-24,027	-29,283	13,769	-22,583	9,134	-22,944	-23,082
Budget financing, total \$	'221,140	'149,506	'22,339	'21,796	-15,204	'30,810	'27,022	'24,363	-15,896	'24,027	'29,283	-13,769	'22,583	-9,134	22,944	23,082
Borrowing from the public \$	'236,187	'151,571	-3,032	'33,129	-7,994	'27,351	'24,854	'10,253	'5,470	'20,280	'17,296	-213	'7,680	'11,639	3,665	23,370
Reduction in cash balances.....do	-15,047	-2,065	25,371	-11,333	-7,210	3,459	2,168	14,110	-21,366	3,747	11,987	-13,556	14,903	-20,883	19,279	-288
Gross amount of debt outstanding \$	'2,129,964	'2,355,206	2,312,089	2,349,272	2,355,206	2,389,573	2,415,486	2,437,637	2,454,096	2,477,438	2,493,195	2,508,342	2,526,492	2,555,086	2,566,795	2,586,091
Held by the public \$	'1,746,044	'1,897,761	1,872,652	1,905,774	1,897,761	1,925,137	1,949,993	1,960,257	1,965,645	1,985,923	2,003,207	2,003,007	2,010,706	2,022,232	2,025,897	2,049,267
<b>Budget receipts by source and outlays by agency:</b>																
Receipts (net), total.....mil. \$	'769,091	'854,143	64,223	60,213	92,410	62,354	56,987	85,525	81,791	60,355	65,730	109,323	59,711	'99,205	60,690	69,479
Individual income taxes (net).....do	'348,959	'392,557	31,889	26,884	39,797	32,429	25,089	36,537	43,987	25,651	20,637	53,334	17,958	'46,092	25,731	31,942
Corporation income taxes (net).....do	'63,143	'83,926	2,356	1,566	20,506	1,855	1,667	17,748	3,630	975	12,706	12,026	1,613	18,347	1,499	1,461
Social insurance taxes and contributions (net).....mil. \$	'283,901	'303,318	23,346	25,712	25,403	22,177	23,756	23,361	28,162	28,500	25,676	37,357	33,396	'27,967	26,915	28,378
Other.....do	'73,087	'74,342	6,830	6,051	6,705	5,891	6,525	7,880	6,012	5,230	6,711	6,606	6,745	6,800	6,435	7,703
Outlays (net), total \$	'990,231	'1,003,649	'86,562	'82,009	'77,206	'93,164	'84,009	'109,889	'65,895	'84,382	'95,013	'95,554	'82,295	'90,071	83,634	92,561
Agriculture Department.....do	'58,666	'49,593	4,193	3,325	733	7,645	5,194	3,806	4,428	643	4,358	4,449	3,642	2,552	2,900	2,221
Defense Department, military.....do	'265,636	'274,007	23,477	23,707	21,470	25,274	20,660	28,356	19,227	23,066	'25,724	'26,122	20,271	24,572	23,856	23,764
Health and Human Services Department.....mil. \$	'833,935	'351,315	30,552	27,748	28,792	30,587	28,531	47,607	12,441	30,790	32,479	32,044	30,025	35,005	29,228	32,162
Treasury Department.....do	'179,189	'180,345	12,323	13,866	11,143	11,796	15,912	29,084	13,902	15,184	13,900	14,704	16,681	'30,071	13,291	14,901
National Aeronautics and Space Administration.....do	'7,403	'7,591	671	645	698	936	772	843	622	606	804	816	777	863	805	717
Veterans Administration.....do	'26,536	'26,952	3,380	1,133	2,178	3,639	893	3,771	1,210	2,158	2,555	3,748	1,432	2,130	2,355	2,261
<b>GOLD AND SILVER:</b>																
<b>Gold:</b>																
Monetary stock, U.S. (end of period) @.....mil. \$	11,064	11,078	11,069	11,068	11,075	11,085	11,082	11,078	11,068	11,063	11,063	11,063	1			



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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>FINANCE—Continued</b>																
<b>MONETARY STATISTICS</b>																
Currency in circulation (end of period).....bil. \$.	212.0	230.2			216.8			230.2			227.1			235.4		
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted): ‡																
M1.....bil. \$.	666.8	744.0	746.8	745.0	745.2	753.7	756.0	765.9	764.7	745.0	752.1	778.3	763.8	778.8	785.6	781.2
M2.....do	2,687.2	*2,861.7	*2,862.4	*2,868.0	*2,875.8	*2,895.1	*2,900.0	*2,914.7	*2,937.4	*2,983.6	*2,958.9	*2,998.5	*2,988.3	*3,014.4	*3,030.8	3,031.7
M3.....do	*3,360.0	*3,588.1	*3,586.3	*3,604.4	*3,620.5	*3,644.5	*3,666.8	*3,680.8	*3,702.9	*3,712.2	*3,741.9	*3,776.3	*3,776.1	*3,808.1	*3,830.4	3,843.4
L (M3 plus other liquid assets).....do	*3,993.6	*4,242.2	*4,227.8	*4,252.2	*4,280.7	*4,315.0	*4,335.8	*4,345.1	*4,383.0	*4,392.2	*4,421.3	*4,465.6	*4,477.8	*4,505.9	4,534.0	
Components (not seasonally adjusted):																
Currency.....do	174.4	188.8	190.5	190.9	190.9	192.6	195.9	199.4	197.1	197.2	199.2	201.6	203.6	205.8	207.9	207.9
Demand deposits.....do	281.0	294.3	294.3	290.7	289.3	295.7	294.1	298.5	295.8	279.1	279.9	292.0	282.9	291.0	*292.6	288.7
Other checkable deposits ††.....do	205.1	254.0	254.3	255.6	257.5	258.5	259.3	261.6	265.2	261.8	266.1	277.8	270.1	274.4	276.8	276.5
Overnight RP's and Eurodollars ( ).....do	71.8	*79.2	*75.4	*79.6	*83.3	*85.9	*79.6	*77.9	*82.9	*78.2	*75.0	*76.1	*80.8	*81.1	*78.4	81.5
General purpose and broker/dealer money market funds.....do	196.3	213.8	210.6	213.1	216.3	218.2	219.7	221.1	225.0	231.0	*234.8	*235.8	*231.7	*228.9	*229.5	230.9
Money market deposit accounts.....do	544.0	551.8	549.4	545.0	540.5	533.9	527.7	525.2	524.1	522.6	524.7	523.3	519.6	522.3	*521.1	517.2
Savings deposits.....do	328.8	407.7	420.5	418.5	417.3	417.8	413.2	410.0	411.2	412.2	418.6	*424.5	*428.3	*433.3	*437.0	434.7
Small time deposits @.....do	879.3	865.3	859.6	866.8	873.2	885.6	903.8	914.6	929.5	944.5	953.7	960.5	964.2	970.0	*979.2	986.2
Large time deposits @.....do	446.9	459.6	456.5	461.7	465.9	473.1	481.3	485.4	485.0	491.1	*493.7	491.3	495.7	*500.4	*506.8	514.8
Measures (seasonally adjusted): ‡																
M1.....do			743.6	746.5	747.5	756.2	752.7	750.8	758.8	759.5	762.9	770.1	770.2	776.5	782.4	782.5
M2.....do			*2,858.0	*2,863.3	*2,880.8	*2,894.5	*2,896.5	*2,901.0	*2,925.1	*2,946.2	*2,967.5	*2,990.9	*3,002.2	*3,016.6	*3,026.2	3,032.6
M3.....do			*3,588.8	*3,607.1	*3,622.6	*3,644.5	*3,659.5	*3,664.2	*3,690.4	*3,723.7	*3,743.8	*3,771.9	*3,785.5	*3,812.8	*3,833.0	3,845.7
L (M3 plus other liquid assets).....do			*4,236.3	*4,259.4	*4,285.6	*4,314.7	*4,326.0	*4,327.0	*4,364.3	*4,396.6	*4,422.8	*4,465.2	*4,495.2	*4,509.3	4,544.5	
Components (seasonally adjusted):																
Currency.....do			189.0	190.2	191.4	193.1	195.0	196.5	198.4	199.3	200.9	202.5	203.6	204.9	206.3	207.2
Demand deposits.....do			292.3	292.1	290.5	295.9	291.3	288.0	289.9	287.8	287.9	290.2	287.4	289.9	290.6	290.0
Other checkable deposits ††.....do			255.6	257.2	258.6	260.3	259.5	259.3	263.3	265.0	266.9	270.1	271.9	274.4	273.3	273.1
Savings deposits.....do			415.5	417.8	418.6	417.0	415.0	414.3	414.4	416.2	419.8	422.7	425.1	429.0	*431.8	433.9
Small time deposits @.....do			859.3	865.9	872.1	883.3	901.7	913.1	924.6	941.5	953.5	964.8	972.0	*975.0	*978.5	986.3
Large time deposits @.....do			460.2	462.4	465.3	472.3	480.5	484.7	482.9	489.7	*491.4	492.9	*496.0	*502.3	*510.1	515.8
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
Manufacturing corps. (Bureau of the Census):																
Net profit after taxes, all manufacturing.....mil. \$.	83,121	*115,599			33,252			26,127			36,924			41,465		
Food and kindred products.....do	13,292	*15,627			3,869			4,982			4,548			6,093		
Textile mill products.....do	1,706	*1,891			547			527			388			473		
Paper and allied products.....do	3,280	*5,520			1,586			1,495			1,744			2,195		
Chemicals and allied products.....do	12,900	*16,559			5,614			2,666			6,378			6,199		
Petroleum and coal products.....do	8,823	*10,900			3,829			-185			4,996			4,102		
Stone, clay, and glass products.....do	2,120	*2,911			976			435			94			1,000		
Primary nonferrous metal.....do	760	*1,077			526			203			302			1,125		
Primary iron and steel.....do	-3,372	*1,356			356			259			369			802		
Fabricated metal products.....do	3,232	*4,427			1,411			1,262			1,481			1,751		
Machinery (except electrical).....do	6,551	*10,203			2,786			3,613			3,017			2,954		
Electrical and electronic equipment.....do	7,619	*9,570			2,544			1,970			2,734			3,485		
Transportation equipment (except motor vehicles and equipment).....mil. \$.	3,261	*4,677			1,233			1,159			1,274			1,291		
Motor vehicles and equipment.....do	8,363	*10,647			2,034			2,378			3,313			3,877		
All other manufacturing industries.....do	14,586	*20,234			5,941			5,372			5,786			6,178		
Dividends paid (cash), all manufacturing.....do	46,044	*49,512			13,564			12,498			12,234			13,710		
<b>SECURITIES ISSUED</b>																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$.	*246,310	*268,683	17,437	16,860	24,777	11,987	10,245	20,439	20,174	23,196	20,843	*18,288	*17,783	18,604		
By type of security:																
Bonds and notes, corporate.....do	*172,552	185,344	12,318	12,044	17,592	7,040	7,232	13,974	15,769	15,303	16,532	*15,132	*12,896	14,666		
Common stock.....do	*58,038	65,754	4,277	4,295	5,140	3,840	2,552	5,245	2,714	6,782	3,420	2,667	*3,802	3,137		
Preferred stock.....do	*11,618	11,475	642	521	946	161	163	122	1,242	261	625	241	*360	501		
By type of issuer:																
Corporate, total #.....mil. \$.	*242,208	262,573	17,237	16,860	23,678	11,041	9,947	19,341	19,725	22,346	20,577	*18,040	*17,058	18,304		
Manufacturing.....do	*43,939	45,904	2,319	1,731	3,962	2,485	974	1,734	2,946	2,000	1,595	3,793	*2,054	3,905		
Extractive.....do	4,667	7,954	363	96	345	374	361	533	802	87	189	315	*221	563		
Public utility.....do	*25,355	19,893	1,284	1,035	1,822	374	576	2,881	492	1,429	1,814	1,515	*1,535	1,335		
Transportation.....do	4,824	6,549	1,267	271	11	152	150	404	1	760	589	250	365	551		
Communication.....do	14,534	7,319	186	618	91	857	49	1,668	60	0	488	243	*78	161		
Financial and real estate.....do	*124,506	146,093	10,407	11,377	16,264	6,249	5,981	8,084	12,905	16,842	13,754	*10,657	*11,989	10,524		
State and municipal issues (Bond Buyer): §																
Long-term.....do	142,544	98,673	7,718	6,940	5,744	6,644	8,494	7,685	5,410	8,003	10,200	6,180	7,222	*13,296	*9,859	5,494
Short-term.....do	20,111	15,486	2,391	2,272	491	1,216	1,854	626	405	630	355	3,017	847	2,761	*955	5,435
<b>SECURITY MARKETS</b>																
<b>Stock Market Customer Financing</b>																
Margin credit at broker-dealers, end of year or month.....mil. \$.	36,840	31,990	40,250	41,640	44,170	38,250	34,180	31,990	31,320	31,990	32,660	33,270	33,070	32,300	31,770	31,980
Free credit balances at brokers, end of year or month:																
Margin-account.....do	4,880	4,750	4,095	4,240	4,270	8,415	6,700	4,750	4,675	4,555	4,615	4,395	4,380	4,580	4,485	4,655
Cash-account.....do	19,000	15,640	15,930	16,195	15,895	18,455	15,360	15,640	15,270	14,695	14,355	13,965	14,150	14,460	14,340	14,045
<b>Bonds</b>																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond..	65.1	62.7	61.6	61.1	58.0	55.0	59.8	60.5	61.8	63.7	61.8	61.0	60.4	61.4	61.4	61.4
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	10,464.10	9,726.24	793.38	720.53	873.52	962.45	642.17	729.81	634.54	688.14	688.44	612.76	648.40	675.53	542.87	642.88

See footnotes at end of tables.

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

FINANCE—Continued

<b>Bonds—Continued</b>																
<b>Yields:</b>																
Domestic corporate (Moody's)..... percent..	9.71	9.91	9.92	10.14	10.64	10.97	10.54	10.59	10.37	9.89	9.86	10.15	10.37	10.36	10.47	10.58
By rating:																
Aaa.....do.....	9.02	9.38	9.42	9.67	10.18	10.52	10.01	10.11	9.88	9.40	9.39	9.67	9.90	9.86	9.96	10.11
Aa.....do.....	9.47	9.68	9.64	9.86	10.35	10.74	10.27	10.33	10.09	9.60	9.59	9.86	10.10	10.13	10.26	10.37
A.....do.....	9.95	9.99	10.00	10.20	10.72	10.98	10.63	10.62	10.43	9.94	9.89	10.17	10.41	10.42	10.55	10.63
Baa.....do.....	10.39	10.58	10.61	10.80	11.31	11.62	11.23	11.29	11.07	10.62	10.57	10.90	11.04	11.00	11.11	11.21
By group:																
Industrials.....do.....	9.96	9.83	9.82	9.94	10.28	10.60	10.25	10.18	9.98	9.67	9.61	9.76	9.97	9.99	9.98	10.07
Public utilities.....do.....	9.46	9.98	10.01	10.33	11.00	11.32	10.82	10.99	10.75	10.11	10.11	10.53	10.75	10.71	10.96	11.09
Railroads.....do.....	9.85	9.63	9.52	9.69	9.96	10.07	10.30	10.08	10.04	9.85	9.91	10.08	10.03	10.04	10.06	10.10
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	7.23	7.69	7.73	8.05	8.58	8.43	7.90	7.86	7.51	7.47	7.90	7.77	7.87	7.74	7.76	7.76
Standard & Poor's Corp. (15 bonds).....do.....	7.38	7.73	7.83	7.90	8.36	8.84	8.09	8.07	7.58	7.55	7.80	7.91	8.01	7.86	7.87	7.86
U.S. Treasury bonds, taxable †.....do.....	8.14	8.64	8.70	8.97	9.58	9.61	8.99	9.12	8.82	8.41	8.61	8.91	9.24	9.04	9.20	9.33
<b>Stocks</b>																
<b>Prices:</b>																
Dow Jones averages (65 stocks).....	702.50	849.46	924.48	974.11	936.34	821.81	716.13	703.60	722.21	739.63	766.55	759.10	739.31	784.20	785.26	767.55
Industrial (30 stocks).....	1,792.76	2,275.99	2,481.72	2,655.01	2,570.30	2,224.59	1,931.86	1,910.07	1,947.35	1,980.65	2,044.31	2,036.13	1,988.91	2,104.94	2,104.22	2,051.29
Public utility (15 stocks).....	195.24	201.70	203.38	198.23	188.68	182.49	176.05	182.18	184.96	177.68	171.40	169.30	171.40	180.02	178.71	178.56
Transportation (20 stocks).....	785.41	929.19	1,044.15	1,081.73	1,027.73	895.24	744.53	728.84	755.97	790.14	861.33	853.73	820.24	873.11	881.17	856.14
Standard & Poor's Corporation: \$																
Combined index (500 Stocks).....1941-43=10..	236.34	286.83	310.09	329.36	318.66	280.16	245.01	240.96	250.48	258.13	265.74	262.61	256.12	270.68	269.05	263.73
Industrial, total (400 Stocks) #.....do.....	262.16	330.90	362.36	384.94	372.49	323.13	280.11	277.68	288.36	296.46	308.04	305.78	297.39	312.78	310.87	303.12
Capital goods.....do.....	227.14	288.23	315.79	336.67	327.04	280.84	240.41	245.87	246.47	249.68	255.19	246.32	245.21	262.93	247.69	247.69
Consumer goods.....do.....	260.72	323.77	353.73	378.96	365.08	309.49	273.59	272.17	279.64	292.04	305.52	301.69	286.71	305.51	302.22	301.27
Utilities (40 Stocks).....do.....	107.65	112.70	110.93	117.70	114.98	111.73	106.49	102.36	106.13	110.67	107.24	104.12	103.11	109.86	108.49	107.89
Transportation (20 Stocks).....do.....	200.19	228.91	256.09	268.34	257.77	226.47	188.23	185.50	192.20	199.03	212.88	209.54	197.57	211.33	210.37	203.10
Railroads.....1941-43=10..	141.73	166.90	186.70	195.96	191.61	165.87	143.44	146.46	150.08	153.52	162.44	160.17	148.23	160.44	157.72	152.79
Financial (40 Stocks).....1970=10..	28.36	28.15	29.44	31.45	30.02	26.67	22.89	21.12	22.41	23.27	23.30	22.38	22.28	24.46	24.55	25.00
Money center banks.....1941-43=10..	115.71	112.03	122.72	128.94	118.70	102.06	84.15	76.47	78.23	83.39	84.76	82.50	84.24	97.54	97.87	97.85
Major regional banks.....do.....	114.41	109.54	116.27	123.11	116.76	99.93	87.00	88.17	89.63	94.09	95.74	96.44	99.23	107.94	108.85	110.97
Property-Casualty Insurance.....do.....	312.67	311.50	310.69	328.90	323.85	309.35	290.15	270.19	278.01	283.37	276.33	258.31	256.05	274.56	270.45	270.64
N.Y. Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	186.00	161.70	174.28	184.18	178.39	157.13	137.21	134.88	140.55	145.13	149.88	148.46	144.94	152.72	152.12	149.25
Industrial.....do.....	155.84	195.31	214.12	226.49	219.52	189.86	163.42	162.19	168.47	173.44	181.57	180.88	176.02	184.92	184.09	179.72
Transportation.....do.....	119.87	140.39	157.48	164.02	158.58	140.95	117.57	115.85	121.20	126.09	135.15	133.43	127.63	136.02	136.49	132.53
Utility.....do.....	71.36	74.30	74.18	78.20	76.13	73.27	69.86	67.39	70.01	72.89	71.16	69.40	68.65	72.25	71.50	70.67
Finance.....do.....	147.20	146.48	152.25	160.94	154.08	137.35	118.30	111.47	119.40	124.36	125.27	121.67	120.35	129.04	129.99	130.77
NASDAQ over-the-counter price indexes:																
Composite.....2/5/71=100..	366.96	402.74	429.01	448.39	442.80	385.05	318.75	314.54	339.28	353.58	375.54	377.24	371.88	386.44	391.40	379.61
Industrial.....do.....	367.27	422.72	456.03	477.19	473.10	401.95	319.74	318.90	344.41	354.62	386.34	387.54	382.72	400.91	405.62	385.38
Insurance.....do.....	430.57	425.25	436.74	461.37	450.84	413.18	363.26	345.95	375.55	400.05	404.17	400.42	392.32	398.09	398.52	412.14
Bank.....do.....	410.17	464.95	473.60	496.62	494.26	439.88	384.31	378.87	410.93	435.03	446.07	447.76	441.27	450.95	456.96	457.12
NASDAQ/NMS composite.....7/10/84=100..	156.10	172.49	183.47	192.17	189.82	165.09	136.92	135.51	146.36	152.69	162.34	163.05	160.65	167.16	169.21	164.06
Industrial.....do.....	138.03	161.06	174.08	182.74	181.31	154.08	122.80	128.08	132.97	135.97	149.52	149.52	148.02	155.29	156.97	148.94
<b>Yields (Standard &amp; Poor's Corp.):</b>																
Composite (500 stocks)..... percent..	3.48	3.08	2.83	2.69	2.78	3.25	3.66	3.71	3.66	3.56	3.48	3.57	3.80	3.58	3.65	.....
Industrials (400 stocks).....do.....	3.09	2.62	2.36	2.26	2.33	2.78	3.15	3.18	3.14	3.07	2.96	3.02	3.26	3.08	3.14	.....
Utilities (40 stocks).....do.....	6.54	6.52	6.69	6.30	6.42	6.60	6.95	7.19	7.04	6.73	6.99	7.30	7.44	6.96	7.16	.....
Transportation (20 stocks).....do.....	2.43	2.20	1.90	1.90	1.97	2.37	2.62	2.63	2.57	2.44	2.34	2.46	2.64	2.43	2.45	.....
Financial (40 stocks).....do.....	3.22	3.60	3.40	3.19	3.39	3.93	4.50	4.83	4.66	4.49	4.51	4.78	4.70	4.24	4.24	.....
Preferred stocks, 10 high-grade.....do.....	8.76	8.37	8.25	8.32	8.64	8.99	9.11	9.08	9.04	9.02	9.07	9.19	9.25	9.32	9.33	9.39
<b>Sales:</b>																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	1,705,124	2,284,166	189,896	210,518	197,013	267,786	152,649	142,612	128,230	140,033	158,878	141,203	115,481	150,481	.....	.....
Shares sold.....millions..	48,338	63,771	5,333	5,543	4,894	7,489	5,306	5,263	4,323	4,641	5,471	4,429	3,927	4,857	.....	.....
On New York Stock Exchange:																
Market value.....mil. \$..	1,448,235	1,983,311	162,926	180,977	171,341	238,749	136,468	124,179	112,389	123,996	144,622	123,459	100,894	131,410	.....	.....
Shares sold (cleared or settled).....millions..	39,150	53,038	4,386	4,584	4,067	6,408	4,573	4,374	3,643	3,981	4,791	3,714	3,297	4,150	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot stock sales (sales effected).....millions..	35,680	47,801	3,968	4,063	3,724	6,095	3,590	3,927	3,495	3,694	4,052	3,261	3,232	4,307	3,388	3,327
NASDAQ over-the-counter:																
Market value.....mil. \$..	378,216	498,301	39,750	44,959	40,424	52,213	25,550	26,946	27,577	27,609	38,729	28,887	25,292	33,296	29,054	29,585
Shares sold.....millions..	28,737	37,890	3,392	3,149	3,115	4,090	2,520	2,973	2,465	2,502	3,158	2,381	2,468	3,115	2,614	2,601
Shares listed, NYSE, end of period:																
Market value, all listed shares.....bil. \$..	2,199.26	2,216.31	2,845.01	2,945.88	2,885.08	2,258.54	2,079.20	2,216.31	2,321.33	2,411.62	2,346.23	2,369.71	2,359.14	2,456.51	2,439.65	2,353.78
Number of shares listed.....millions..	59,620	71,802	68,246	66,660	70,444	71,165	71,540	71,802	72,952	73,025	73,517	73,911	74,360	74,688	75,287	75,320

FOREIGN TRADE OF THE UNITED STATES

Exports (mdse.), incl. reexports, total @	227,158.5	254,121.9	21,379.0	20,079.1	21,183.7	22,777.8	23,278.7	24,314.4	22,990.1	24,138.6	29,105.7	26,334.9	28,142.6	26,838.8	25,051.1	
Seasonally adjusted †	227,158.5	254,121.9	22,432.9	20,384.1	21,310.3	22,074.8	23,094.9	24,152.5	24,488.2	24,518.3	26,877.0	26,028.6	27,478.4	26,283.2	26,465.6	
By geographic regions:																
Africa.....do.....	5,978.2	6,283.4	606.9	471.9	450.2	467.1	585.4	505.5	492.0	509.2	577.9	690.8	573.8	741.2	769.2	
Asia.....do.....	64,531.8	73,287.5	6,333.5	6,531.9	6,171.9	6,234.4	7,125.4									

Units	Annual		1987						1988							
	1986	1987	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>VALUE OF EXPORTS—Continued</b>																
Exports (mdse.), incl. reexports—Continued																
Europe:																
France.....mil. \$.....	7,215.9	7,943.2	583.9	610.6	649.2	728.1	735.8	824.5	811.1	815.8	990.9	890.7	782.3	823.2	724.4	
German Democratic Republic.....do.....	67.9	53.9	2.1	1.4	5.7	1.2	7.6	3.2								
Federal Republic of Germany.....do.....	10,560.5	11,747.7	899.3	886.9	977.2	1,064.7	1,091.2	1,128.5	1,086.1	1,141.8	1,407.0	1,247.8	1,229.9	1,262.6	1,028.6	
Italy.....do.....	4,838.3	5,529.7	369.7	387.4	423.6	441.4	491.8	541.4	504.1	483.6	643.0	626.9	573.4	591.7	475.0	
Union of Soviet Socialist Republics.....do.....	1,247.5	1,479.8	200.8	144.0	64.2	54.3	104.8	260.3	263.8	328.0	308.9	341.8	813.1	151.0	63.2	
United Kingdom.....do.....	11,418.2	14,113.9	1,044.2	1,123.4	1,171.6	1,213.5	1,266.1	1,270.5	1,279.9	1,465.7	1,768.4	1,486.1	1,605.8	1,618.3	1,360.9	
North and South America:																
Canada.....do.....	55,511.6	59,814.3	4,715.0	4,165.8	4,844.7	5,273.1	5,511.8	5,540.8	*5,154.0	*5,589.9	*6,527.4	5,796.1	*6,520.8	**6,373.4	4,776.0	
Latin American Republics,																
total #.....do.....	27,968.0	31,574.4	3,001.6	2,639.0	2,839.1	2,785.3	2,994.9	2,913.8	2,623.9	2,723.5	3,349.3	2,966.7	3,507.1	3,243.8	3,329.8	
Brazil.....do.....	3,885.3	4,039.9	618.5	306.2	398.3	387.7	400.3	371.4	340.6	304.8	340.7	368.0	510.7	314.6	387.9	
Mexico.....do.....	12,891.6	14,582.2	1,225.5	1,192.8	1,327.7	1,258.2	1,414.6	1,322.1	1,215.5	1,359.7	1,678.8	1,482.8	1,789.1	1,737.6	1,645.3	
Venezuela.....do.....	3,141.0	3,586.0	344.5	333.2	318.5	317.3	342.9	411.9	312.8	295.4	389.1	334.3	350.6	353.0	403.9	
Exports of U.S. merchandise, total @.....do.....	216,230.5	245,115.0	20,683.1	19,360.7	20,413.8	21,979.7	22,434.2	23,448.6	22,106.9	23,304.9	28,138.0	25,311.3	26,979.5	*25,756.0	24,114.4	
Agricultural products, total.....do.....	26,061.0	28,636.2	2,385.7	2,134.8	2,334.0	2,676.1	2,825.3	2,958.6	2,876.7	3,156.2	3,326.9	3,054.0	2,970.6	2,675.8	2,622.7	
Nonagricultural products, total.....do.....	190,494.2	215,222.7	17,926.9	17,369.0	17,881.7	18,277.9	20,129.0	20,977.0	18,569.8	19,569.4	24,676.7	22,443.3	23,134.7	23,626.2	21,491.7	
By commodity groups and principal commodities:																
Food and live animals #.....mil. \$.....	17,302.6	19,178.8	1,785.6	1,706.3	1,681.4	1,766.1	1,684.8	1,783.3	1,735.5	1,874.1	2,142.0	2,026.3	2,201.5	1,954.6	2,295.6	
Beverages and tobacco.....do.....	2,920.2	3,666.7	276.5	283.7	284.1	320.2	377.2	421.9	375.7	348.9	383.4	382.1	389.8	359.9	361.9	
Crude materials, inedible, exc. fuels #.....do.....	17,323.8	20,416.3	1,613.6	1,688.3	1,670.6	1,832.1	2,051.7	2,153.4	1,929.6	2,209.6	2,306.8	2,135.8	2,021.9	2,128.0	1,842.5	
Mineral fuels, lubricants, etc. #.....do.....	8,114.5	7,713.1	604.9	674.7	658.6	630.1	660.1	816.8	560.0	548.0	645.2	673.4	728.6	753.3	659.8	
Oils and fats, animal and vegetable.....do.....	1,014.9	981.4	89.3	99.4	106.4	86.2	97.4	107.9	67.9	151.6	153.7	117.5	106.5	156.1	121.8	
Chemicals.....do.....	22,765.8	26,380.9	2,178.1	2,357.7	2,217.7	2,075.5	2,275.2	2,405.7	2,287.0	2,444.6	2,933.1	2,646.2	2,645.7	2,815.2	2,616.8	
Manufactured goods #.....do.....	14,005.0	17,136.1	1,370.0	1,450.7	1,457.4	1,430.0	1,545.4	1,576.9	1,498.9	1,685.1	1,948.9	1,781.2	1,943.1	1,969.0	1,746.9	
Machinery and transport equipment,																
total.....mil. \$.....	95,289.5	108,596.0	8,745.0	8,253.5	9,478.5	9,210.1	10,622.3	10,388.3	9,441.4	10,107.9	12,743.1	11,182.4	11,814.7	11,327.0	10,112.2	
Machinery, total #.....do.....	60,396.8	69,637.0	5,516.3	5,648.9	6,067.7	6,134.5	6,775.2	6,700.1	6,431.7	6,515.9	7,993.4	7,079.3	7,330.9	7,353.1	6,952.3	
Transport equipment, total.....do.....	34,892.7	38,959.0	3,228.2	2,604.6	3,410.8	3,075.6	3,847.0	3,688.2	3,009.7	3,592.0	4,749.7	4,103.1	4,483.8	3,973.9	3,159.9	
Motor vehicles and parts.....do.....	18,575.0	20,878.8	1,344.0	1,387.8	1,777.9	1,812.9	2,178.5	1,782.7	1,729.9	2,110.6						
<b>VALUE OF IMPORTS</b>																
General imports, total @.....do.....	365,437.7	406,241.0	35,809.9	33,826.2	33,667.5	38,075.6	35,210.9	35,758.7	32,995.1	35,569.0	37,030.0	35,028.9	36,146.9	*38,589.5	35,582.5	
Seasonally adjusted †.....do.....			34,625.4	34,492.3	34,582.4	35,966.5	35,816.1	36,586.4	34,257.6	37,729.0	36,648.7	34,825.0	35,781.7	*37,948.4	34,552.8	
By geographic regions:																
Africa:																
Africa.....do.....	10,348.1	11,939.4	1,349.4	1,304.8	1,009.4	1,019.8	1,156.0	1,088.9	955.9	915.8	894.5	854.8	1,028.0	929.3	908.8	
Asia.....do.....	153,869.1	174,452.3	16,054.3	15,785.4	14,874.8	16,509.9	14,602.2	14,933.7	14,314.4	15,374.9	14,302.2	14,489.5	14,740.2	16,145.3	16,032.2	
Australia and Oceania.....do.....	3,717.0	4,135.9	375.7	406.7	386.1	322.1	293.8	301.1	467.1	430.9	428.7	387.4	415.6	466.9	370.9	
Europe.....do.....	91,826.0	97,418.7	8,785.4	7,627.3	7,308.1	8,800.5	8,681.1	9,123.2	7,458.3	8,200.1	9,329.4	8,163.3	8,676.7	9,069.3	8,523.7	
Northern North America:																
.....do.....	68,259.0	71,093.5	5,322.4	5,089.7	6,094.7	6,573.3	6,723.9	6,127.8								
Southern North America:																
.....do.....	23,465.0	26,497.9	2,208.2	2,167.8	2,246.1	2,426.6	2,268.8	2,205.2								
South America:																
.....do.....	18,477.2	20,362.3	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	84.6	64.0	47.1	32.4	42.0	55.5	9.8	29.2	25.5	17.4	12.8	12.6	15.1	
Republic of South Africa.....do.....	2,364.5	1,345.5	121.3	134.9	87.8	113.1	127.5	130.5	107.8	125.1	128.7	110.3	128.9	126.0	132.7	
Asia; Australia and Oceania:																
Australia, including New Guinea.....mil. \$.....	2,676.6	3,029.5	267.5	300.0	294.5	246.7	234.4	221.5								
Japan.....do.....	81,911.1	84,575.0	7,340.5	7,242.4	6,780.9	7,932.0	7,179.0	7,472.2	6,353.9	7,186.4	7,480.8	7,183.0	6,785.6	7,537.6	7,405.5	
Europe:																
France.....do.....	10,128.6	10,730.2	1,067.4	871.9	792.9	1,036.3	969.0	1,008.0	861.5	954.9	1,088.3	895.8	1,149.1	1,281.8	1,066.1	
German Democratic Republic.....do.....	86.5	85.4	7.3	8.2	7.8	9.3	6.6	6.2								
Federal Republic of Germany.....do.....	25,123.7	27,069.3	2,244.9	2,109.7	1,839.8	2,306.7	2,482.1	2,546.2	2,090.1	2,162.8	2,513.2	2,154.6	2,158.8	2,212.5	2,067.1	
Italy.....do.....	10,607.4	11,039.6	1,111.1	1,000.4	723.6	1,019.5	964.5	960.9	860.2	970.7	1,060.3	893.5	893.7	1,033.1	1,089.9	
Union of Soviet Socialist Republics.....do.....	558.2	424.7	40.3	36.4	36.2	34.6	51.7	45.7	49.4	45.5	70.6	28.9	39.2	28.3	24.9	
United Kingdom.....do.....	15,396.0	17,341.3	1,564.5	1,352.6	1,441.0	1,551.1	1,479.9	1,657.5	1,154.4	1,463.5	1,649.8	1,546.0	1,549.7	1,551.5	1,401.2	
North and South America:																
Canada.....do.....	68,252.6	71,085.0	5,321.9	5,069.0	6,094.7	6,573.0	6,723.1	6,126.8	5,992.8	6,598.1	7,272.7	6,380.7	7,241.8	7,470.1	5,790.6	
Latin American Republics,																
total #.....do.....	39,541.2	44,370.9	3,737.4	3,822.9	3,678.0	4,275.1	3,830.7	3,675.0	3,825.0	4,075.9	4,173.4	3,923.3	4,155.1	4,160.8	3,754.0	
Brazil.....do.....	6,812.9	7,865.4	658.0	777.0	682.8	821.4	722.0	715.5	791.6	741.1	728.6	765.0	746.9	754.4	743.2	
Mexico.....do.....	17,301.7	20,270.8	1,653.3	1,630.9	1,724.4	1,871.4	1,783.3	1,707.4	1,746.3	1,982.0	2,004.9	1,799.2	1,978.8	2,116.6	1,699.9	
Venezuela.....do.....	5,096.7	5,579.0	524.4	575.2	428.8	532.0	426.4	408.1	444.9	416.1	403.6	435.1	549.1	429.5	405.8	
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$.....	21,284.4	20,636.9	1,686.7	1,573.5	1,577.1	1,810.6	1,710.6	1,701.1	1,888.1	1,935.0	1,946.2	1,715.0	1,662.5	1,599.5	1,594.8	
Nonagricultural products, total.....do.....	348,676.9	385,213.7	34,157.4	32,746.3	31,995.5	35,908.5	33,763.7	33,742.4	31,329.6	33,882.7	35,165.6	33,086.8	34,790.9	36,846.8	33,987.7	
Food and live animals #.....do.....	20,802.5	20,547.1	1,724.9	1,629.3	1,628.7	1,816.9	1,646.5	1,665.8	1,840.1	1,838.4	1,868.6	1,628.5	1,633.4	1,530.8	1,519.1	
Beverages and tobacco.....do.....	3,866.1	4,104.9	338.5	309.0	315.0	425.1	421.6	318.6	286.8	318.8	305.7	318.0	323.9	340.7	322.2	
Crude materials, inedible, exc. fuels #.....do.....	10,431.5	11,525.7	969.1	982.9	1,029.4	1,002.1	1,015.1	1,030.3	976.7	1,050.5	1,199.2	1,098.1	1,150.3	1,165.6	1,070.1	
Mineral fuels, lubricants, etc.....do.....	37,309.9	44,219.5	4,593.3	4,581.7	3,829.7	4,240.2	3,940.2	3,611.5	3,575.6	3,795.1	3,190.3	3,280.6	3,864.6	3,490.5	3,388.8	
Petroleum and products.....do.....	34,140.4	41,529.4	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	56.2	46.8	48.3	61.5	72.1	55.2	55.0							

Units	Annual		1987								1988							
	1986	1987	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
	FOREIGN TRADE OF THE UNITED STATES—Continued																	
<b>Indexes</b>																		
Exports (U.S. mdse., excl. military grant-aid):																		
Unit value @ 1977=100	155.4	158.6	160.0	159.9	163.9	161.4	160.6	159.0	163.4	161.3	162.6	165.4	169.6	169.6				
Quantity	112.6	127.0	123.1	122.8	125.5	127.1	142.6	147.1	130.7	142.4	173.0	154.0	158.1	151.9				
Value	175.0	201.4	197.0	196.4	205.7	205.1	229.0	234.0	213.6	229.6	281.2	254.7	259.7	257.7				
General imports:																		
Unit value @	154.0	164.6	168.0	169.7	170.8	169.3	169.7	168.8	168.7	170.4	171.5	172.2	176.3	176.9				
Quantity	164.9	169.2	175.7	166.6	161.9	183.4	172.1	172.9	162.1	173.1	178.2	166.4	170.3	179.0				
Value	253.9	278.5	295.2	282.6	276.5	310.6	292.1	291.9	273.5	294.9	305.6	286.6	300.2	316.6				
<b>Shipping Weight and Value</b>																		
<b>Waterborne trade:</b>																		
Exports (incl. reexports):																		
Shipping weight.....thous. sh. tons.	328,419	357,287	31,627	30,154	30,348	30,516	29,986	35,306	28,246	29,911	34,890							
Value.....mil. \$.	87,946	99,011	8,330	8,593	8,040	8,366	9,230	9,887	8,801	9,467	11,166							
General imports:																		
Shipping weight.....thous. sh. tons.	450,214	471,693	43,018	43,742	38,572	40,491	41,466	38,714	39,280	39,960	39,456							
Value.....mil. \$.	217,781	245,030	22,025	21,418	19,229	21,902	20,495	20,617	19,811	20,732	20,830							

## TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
<b>Certificated route carriers:</b>																
Passenger-miles (revenue).....bil.	366.55	404.31	39.91	41.51	31.58	32.63	29.87	31.60	30.45	29.71	36.19	34.02	35.35			
Passenger-load factor.....percent.	60.3	62.4	68.4	71.0	58.6	59.6	57.7	58.1	55.8	57.5	64.4	62.5	62.5			
Ton-miles (revenue), total.....mil.	45,681	50,451	4,839	4,992	4,012	4,210	3,906	4,111	3,861	3,803	4,585	4,305	4,449			
Operating revenues (quarterly) # \$.....mil. \$.	50,086	56,699			15,338			14,418								
Passenger revenues.....do	39,608	44,883			12,314			11,262								
Cargo revenues.....do	5,624	6,395			1,637			1,738								
Mail revenues.....do	833	924			221			273								
Operating expenses (quarterly) \$.....do	48,855	54,262			14,152			14,321								
Net income after taxes (quarterly) \$.....do	-205	459			615			374								
<b>Domestic operations:</b>																
Passenger-miles (revenue).....bil.	302.09	324.48	30.80	31.79	24.21	25.73	24.27	25.57	24.09	24.36	29.47	27.20	27.69			
Cargo ton-miles.....mil.	3,990	4,339	367	374	381	414	387	385	354	355	419	391	394			
Mail ton-miles.....do	1,247	1,312	101	99	102	112	103	161	111	105	121	111	105			
Operating revenues (quarterly) \$.....mil. \$.	41,043	45,468			11,934			11,616								
Operating expenses (quarterly) \$.....do	39,983	43,756			11,202			11,498								
Net income after taxes (quarterly) \$.....do	-108	57			262			-205								
<b>International operations:</b>																
Passenger-miles (revenue).....bil.	64.44	79.83	9.11	9.70	7.37	6.90	5.60	6.02	6.36	5.34	6.72	6.82	7.66			
Cargo ton-miles.....mil.	3,346	3,921	346	334	339	383	385	348	316	338	388	364	379			
Mail ton-miles.....do	483	443	34	34	33	37	44	57	35	34	39	37	36			
Operating revenues (quarterly) \$.....mil. \$.	8,626	10,907			3,331			2,701								
Operating expenses (quarterly) \$.....do	8,461	10,214			2,882			2,739								
Net income after taxes (quarterly) \$.....do	-108	302			305			-160								
<b>Urban Transit Systems</b>																
Passengers carried, total *.....mil.	9,009	8,972	723	721	732	812	744	758	726	737	835	779	750	758		
<b>Motor Carriers</b>																
<b>Carriers of property, large, class I, qtrly.:</b>																
Number of reporting carriers.....do	100	100			100			100								
Operating revenues, total.....mil. \$.	18,480	18,772			4,859			4,909								
Net income, after extraordinary and prior period charges and credits.....mil. \$.	548	263			60			52								
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	166	179			45			48								
<b>Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):</b>																
Common carriers of general freight, seas. adj. 1967=100.....do	148.0	163.9	161.7	163.6	168.5	170.9	176.2	173.4	175.0	171.0	175.3	174.9	178.5	184.7	170.3	
<b>Class I Railroads †</b>																
<b>Financial operations, quarterly (AAR), excluding Amtrak:</b>																
Operating revenues, total #.....mil. \$.	25,957	26,623			6,712			6,840			6,868					
Freight.....do	25,098	25,798			6,513			6,632			6,666					
Passenger, excl. Amtrak.....do	110	95			22			20			21					
Operating expenses.....do	24,652	23,881			6,415			5,922			6,034					
Net railway operating income.....do	1,168	1,752			239			538			569					
Ordinary income †.....do	733	1,989			299			690			523					
<b>Traffic:</b>																
Revenue ton-miles, qtrly. (AAR).....bil.	867.7	939.7			242.3			248.7			247.2			251.3	93.2	78.3
Price index for railroad freight.....12/84=100	100.8	100.1	100.1	100.3	100.1	100.2	100.2	100.1	103.2	103.2	103.2	105.2	105.1	104.8	105.2	105.0
<b>Travel</b>																
<b>Lodging industry:</b>																
Restaurant sales index...same month 1967=100	219	223	232	208	220	243	209	232	178	217	241	233	276			
Hotels: Average room sale.....dollars	73.61	82.58	75.09	77.52	88.10	86.16	83.58	81.50	86.64	88.17	89.27	85.37	84.97			
Rooms occupied.....% of total	66	68	68	70	68	73	66	52	57	63	72	70	70			
Motor hotels: Average room sale.....dollars	48.07	47.79	47.85	48.18	47.17	47.45	46.23	45.86	47.11	45.78	48.88	46.35	44.48			
Rooms occupied.....% of total	62	62	71	71	40	63	54	46	54	60	72	68	64			
Economy hotels: Average room sale.....dollars	31.13	32.87	33.95	33.55	33.19	33.04	32.10	31.88	32.80	41.87	36.10	50.30	53.52			
Rooms occupied.....% of total	63	64	76	78	63	64	55	41	52	56	71	68	66			
<b>Foreign travel:</b>																
U.S. citizens: Arrivals (quarterly).....thous.	15,343	17,005			5,285			3,692			4,126	3,148	3,327			
Departures (quarterly).....do	14,357	16,425			4,872			3,820			3,717	3,296	3,379			
Aliens: Arrivals (quarterly).....do	10,265	11,639			3,792			2,786			2,801	2,967	3,087			
Departures (quarterly).....do	8,818	10,239			3,327			2,539			2,440	2,911	3,000			
Passports issued (quarterly).....do	4,109	4,872	495	372	333	300	276	304	326	378	467	432	408	421	335	
National parks, recreation visits # #.....do	52,749	55,782	10,004	10,050	6,349	5,114	2,383	1,395	1,407	1,563	2,272	2,924	4,669	7,771	10,247	

See footnotes at end of tables.

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Units	Annual		1987						1988							
	1986	1987	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>TRANSPORTATION AND COMMUNICATION—Continued</b>																
<b>COMMUNICATION</b>																
Telephone carriers: ◊																
Operating revenues #.....mil. \$.	73,897	74,657			18,832				18,900							
Station revenues.....do	31,218	31,669			7,974				7,953							
Tolls, message.....do	8,536	9,171			2,347				2,312							
Operating expenses (excluding taxes).....do	48,553	50,384			12,823				13,139							
Net operating income (after taxes).....do	13,140	13,370			3,372				3,164							
Access lines.....mil.					112.4				113.2							

<b>CHEMICALS AND ALLIED PRODUCTS</b>																
<b>CHEMICALS</b>																
<b>Inorganic Chemicals</b>																
<b>Production:</b>																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) ‡																
thous. sh. tons ..	1,222	1,223	109	109	119	109	95	105	102	101	107	100	108	118	111	
Chlorine gas (100% Cl <sub>2</sub> ) ‡.....do	10,436	10,980	936	958	954	941	966	985	903	907	974	953	910	904	922	
Hydrochloric acid (100% HCl) ‡.....do	2,413	2,495	210	206	201	200	198	206	214	221	226	233	187	183	183	
Phosphorus, elemental ‡.....do	364	343	26	27	28	32	27	31	30	30	30	30	30	30	28	
Sodium hydroxide (100% NaOH) ‡.....do	10,691	11,513	967	1,004	998	1,008	1,026	1,036	939	946	1,031	1,022	851	845	872	
Sodium silicate, anhydrous ‡.....do	791	948	73	74	67	89	85	82	85	59	63	62	57	74	65	
Sodium sulfate, anhydrous ‡.....do	811	805	66	70	75	68	67	70	60	65	69	69	70	68	60	
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) ‡.....do	617	565	47	43	46	46	50	41	41	48	54	53	47	49	39	
Titanium dioxide (composite and pure) ‡.....do	931	952	76	83	79	77	85	78	83	81	86	88	92	84	85	
<b>Sulfur, native (Frasch) and recovered:</b>																
Production.....thous. met. tons..	9,862	9,363	793	799	775	781	735	787	796	754	815	777	779	773	769	
Stocks (producers') end of period.....do	2,748	2,316	2,659	2,622	2,567	2,488	2,404	2,316	2,250	2,133	1,963	1,894	1,750	1,580	1,536	
<b>Inorganic Fertilizer Materials</b>																
<b>Production:</b>																
Ammonia, synthetic anhydrous ‡																
thous. sh. tons ..	14,474	16,161	1,269	1,207	1,238	1,403	1,357	1,450	1,409	1,304	1,455	1,475	1,513	1,395	1,443	
Ammonium nitrate, original solution ‡.....do	6,089	6,416	461	387	457	555	560	594	570	577	639	635	622	549	562	
Ammonium sulfate ‡.....do	2,080	2,183	187	182	179	181	187	181	181	191	200	187	210	172	188	
Nitric acid (100% HNO <sub>3</sub> ) ‡.....do	6,734	7,102	521	462	552	629	629	663	647	639	724	698	673	612	620	
Nitrogen solutions (100% N) ‡.....do	2,264	2,820	218	166	188	232	245	254	251	231	253	285	281	227	246	
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡.....do	9,578	10,473	809	900	894	943	898	967	921	958	996	994	952	883	838	
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡.....do	35,759	38,750	3,102	3,428	3,353	3,443	3,237	3,573	3,383	3,325	3,547	3,612	3,546	3,335	3,455	
<b>Superphosphate and other phosphatic fertilizers (gross weight):</b>																
Production.....thous. sh. tons..	12,710	15,674	1,198	1,498	1,418	1,415	1,304	1,337	1,351	1,370	1,392	1,385	1,277	1,223	1,339	
Stocks, end of period.....do	775	704	616	615	539	671	832	704	750	762	581	620	780	690	726	
Potash, sales (K <sub>2</sub> O).....do	5,521	6,204	226	440	552	400	366	577	699	422	436	688	536	392	280	
<b>Imports:</b>																
Ammonium nitrate.....do	561	307	15	10	12	15	14	14	30	26	27	35	21	19	19	
Ammonium sulfate.....do	291	285	13	8	16	20	10	17	64	22	44	42	24	9	32	
Potassium chloride.....do	7,536	7,290	473	416	690	481	532	856	698	692	912	952	589	380	334	
Sodium nitrate.....do	118	102	7	13	( <sup>a</sup> )	2	3	6	( <sup>a</sup> )	7	12	42	19	10	7	
<b>Industrial Gases ‡</b>																
<b>Production:</b>																
Acetylene.....mil. cu. ft.	5,034	5,605	434	419	490	420	422	431	420	419	464	418	372	355	392	
Hydrogen (high and low purity).....do	141,815	163,659	14,864	15,357	14,025	12,949	12,167	12,566	12,408	12,212	11,824	12,152	13,215	12,724	12,386	
Nitrogen (high and low purity).....do	617,386	653,970	52,956	54,148	56,897	60,653	59,417	60,226	60,587	58,894	61,298	58,205	60,681	57,286	61,333	
Oxygen (high and low purity).....do	346,839	390,067	31,098	31,177	35,698	37,531	36,487	37,907	38,064	36,165	38,611	37,465	39,810	36,985	38,790	
<b>Organic Chemicals §</b>																
<b>Production:</b>																
Acetylsalicylic acid (aspirin).....mil. lb.	130.5	124.2			3.4			5.4			6.8			6.5		
Ethyl acetate.....do	198.1	198.3			50.7			44.3			47.0			45.0		
Formaldehyde (37% HCHO).....do	5,549.4	6,064.4			1,548.5			1,552.6			1,534.9			1,650.0		
Glycerin, refined, all grades.....do	295.0	276.4	21.5	23.9	24.0	25.9	23.9	22.3	24.0	23.3	24.9	24.2	24.8	22.0	25.5	
Methanol, synthetic.....mil. gal	1,085.1	1,093.2			296.3			278.0			216.2			253.2		
Phthalic anhydride.....mil. lb.	863.1	1,035.2			251.7			253.1			270.4			284.4		
<b>ALCOHOL</b>																
<b>Ethyl alcohol and spirits:</b>																
Production.....mil. tax gal	645.4	729.5	60.1	63.4	63.8	63.0	60.6	66.9	62.6	61.2	64.2	60.7	69.8			
Stocks, end of period.....do	47.5	43.4	46.7	43.9	36.6	34.3	41.7	43.4	47.7	47.4	36.4	39.5	34.7			
<b>Denatured alcohol:</b>																
Production.....mil. wine gal.	408.6	442.3	40.0	39.4	39.4	37.6	31.8	49.3	36.5	36.5	44.0	36.9	43.5			
Consumption (withdrawals).....do	444.6	459.7	37.1	40.9	41.4	39.4	30.2	40.1	34.8	35.7	45.8	40.8	41.6			
For fuel use.....do	226.7	207.5	16.5	18.9	18.7	19.1	11.8	17.9	14.8	14.3	18.5	19.0	21.0			
Stocks, end of period.....do	23.8	9.7	8.2	8.7	6.0	6.3	7.2	9.7	10.2	11.5	11.4	7.6	11.1			

See footnotes at end of tables.

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Units	Annual		1987						1988							
	1986	1987	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>																
<b>PLASTICS AND RESIN MATERIALS</b>																
Production:																
Phenolic resins.....mil. lb.	'1,813.5	(?)														
Polyethylene and copolymers.....do	'15,983.0	'17,675.8			4,323.3			4,515.2		4,584.6				4,555.8		
Polypropylene.....do	'6,256.5	'6,633.5			1,743.2			1,754.1		1,719.3				1,704.5		
Polystyrene and copolymers.....do	'7,073.4	(?)														
Polyvinyl chloride and copolymers.....do	'7,283.6	7,986.0			1,990.6			2,095.4		2,034.0				2,174.1		
<b>PAINTS, VARNISH, AND LACQUER ◊</b>																
Total shipments.....mil. \$	9,493.8	10,153.4	914.1	898.5	887.7	904.5	759.5	688.7	759.7	831.0	967.5	979.5	1,043.9	1,076.7	946.2	
Architectural coatings.....do	4,016.8	4,205.1	412.4	395.9	375.3	342.8	285.8	243.7	273.1	304.0	384.0	389.7	420.0	456.4	400.3	
Product coatings (OEM).....do	3,573.1	3,945.9	309.8	319.7	333.6	377.8	325.0	306.1	342.0	366.1	396.5	390.4	404.8	401.1	341.7	
Special purpose coatings.....do	1,898.8	2,002.4	191.9	182.9	178.3	183.9	148.7	188.9	144.5	160.9	187.0	199.5	219.1	219.2	204.1	

<b>ELECTRIC POWER AND GAS</b>																
<b>ELECTRIC POWER</b>																
Production:																
Electric utilities, total.....mil. kw-hr.	2,487,310	2,572,127	247,915	247,645	213,008	203,009	200,258	220,500	237,586	216,813	213,838	195,818	208,144			
By fuels.....do	2,196,465	2,322,432	227,721	229,198	194,828	185,054	183,401	199,413	215,371	197,643	194,324	176,717	186,913			
By waterpower.....do	290,844	249,695	20,195	18,446	18,180	17,955	16,857	21,087	22,214	19,165	19,514	19,102	21,230			
Sales to ultimate customers, total (Edison Electric Institute) ◊.....mil. kw-hr.																
Commercial \$.....do	2,355,311	2,440,477			676,627			589,616			638,859					
Industrial \$.....do	630,260	658,249			186,440			159,110			166,780					
Railways and railroads.....do	817,396	846,876			222,491			214,111			211,402					
Residential or domestic.....do	4,714	4,753			1,155			1,202			1,304					
Street and highway lighting.....do	820,826	849,273			244,803			195,168			238,639					
Other public authorities.....do	14,921	14,738			3,594			3,771			3,755					
Interdepartmental.....do	62,038	62,169			16,996			15,236			16,098					
Revenue from sales to ultimate customers (Edison Electric Institute) ◊.....mil. \$	5,155	4,419			1,149			1,018			881					
<b>GAS ◊</b>																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total @.....thous.	50,961	51,797			51,174			51,797			52,720					
Residential.....do	46,818	47,576			47,039			47,576			48,357					
Commercial.....do	3,915	3,994			3,908			3,994			4,133					
Industrial @.....do	176	174			175			174			175					
Other.....do	52	53			52			53			54					
Sales to customers, total.....tril. Btu.																
Residential.....do	11,126	10,115			1,478			2,798			4,084					
Commercial.....do	4,380	4,350			381			1,246			2,192					
Industrial.....do	2,238	2,132			254			601			982					
Electric generation.....do	2,892	2,158			453			614			640					
Other.....do	1,449	1,306			362			292			211					
Revenue from sales to customers, total.....mil. \$	167	169			28			46			60					
Residential.....do	51,194	44,828			6,237			12,329			18,238					
Commercial.....do	24,750	23,390			2,461			6,522			10,779					
Industrial.....do	11,268	10,065			1,200			2,800			4,510					
Electric generation.....do	10,554	7,204			1,454			2,050			2,160					
Other.....do	3,949	3,589			1,035			796			531					
Other.....do	673	600			87			161			208					

<b>FOOD AND KINDRED PRODUCTS; TOBACCO</b>																
<b>ALCOHOLIC BEVERAGES</b>																
Beer:																
Production.....mil. bbl.	196.50	195.42	18.09	16.81	15.82	15.50	13.18	13.69	15.80	15.85	17.12	17.73	18.31	18.58		
Taxable withdrawals.....do	178.72	177.85	17.04	15.82	14.31	14.47	12.58	12.32	13.80	13.94	15.26	15.24	16.48	17.04		
Stocks, end of period.....do	13.42	12.94	14.74	14.17	14.20	13.66	12.85	12.94	13.47	13.85	14.12	15.13	15.25	14.95		
Distilled spirits (total):																
Production.....mil. tax gal.	85.70	76.51	4.74	4.21	6.52	9.24	6.72	4.41	4.80	6.50	7.43	7.87	9.16			
Consumption, apparent, for beverage purposes f.....mil. wine gal.	394.22	387.73	30.18	29.00	31.11	31.09	37.56	48.19	25.12	26.53	30.64					
Stocks, end of period.....mil. tax gal.	500.72	455.00	477.79	473.48	469.86	464.20	543.57	455.00	449.63	448.14	446.43	445.14	395.06			
Imports.....mil. proof gal.	103.59	106.89	7.40	8.50	8.25	10.57	12.79	6.96	7.71	6.22	7.53	7.12	7.58	6.81	6.47	
Whisky:																
Production.....mil. tax gal.	50.44	38.33	2.93	2.14	1.77	2.34	3.01	2.02	1.79	2.53	4.06	4.46	4.68			
Stocks, end of period.....do	433.63	393.72	417.75	414.17	408.83	402.15	398.12	393.72	389.31	386.47	384.78	384.08	334.27			
Imports.....mil. proof gal.	67.68	70.92	4.50	5.84	5.47	7.01	8.60	4.20	4.97	3.67	5.00	4.34	4.85	4.27	3.69	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	30.86	27.87	2.50	3.03	2.86	3.31	2.80	2.30	1.78	2.48	1.66	2.26	1.36	3.45		
Taxable withdrawals.....do	30.23	30.12	1.38	1.29	3.40	4.37	4.38	3.44	2.13	1.24	1.51	1.36	1.91	1.96		
Stocks, end of period.....do	15.96	14.99	17.84	16.95	18.72	13.72	16.17	14.99	15.36	16.50	16.46	17.29	17.57	17.67		
Imports.....do	14.30	13.87	.88	.96	1.05	1.96	2.45	1.23	.60	.72	.94	.72	.86	.78	.87	
Still wines:																
Production.....do	482.34	441.67	7.58	96.15	176.15	78.80	25.70	24.78	6.23	4.61	5.14	3.84	4.88	3.50		
Taxable withdrawals.....do	448.14	452.50	39.37	36.11	34.48	36.26	34.60	37.11	35.02	31.84	38.47	40.49	41.65	47.22		
Stocks, end of period.....do	598.74	601.63	398.92	447.59	617.61	617.66	598.20	601.63	586.92	539.39	501.19	542.89	470.22	454.47		
Imports.....do	90.31	82.42	7.37	6.03	5.89	8.04	7.72	5.80	4.78	4.98	6.11	5.38	5.69	5.63	5.52	
Distilling materials produced at wineries.....do																
	143.17	145.90	3.77	27.88	42.61	24.79	4.37	6.79	7.60	10.98	2.21	3.10	3.50	2.94		

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Units	Annual		1987								1988							
	1986	1987	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																		
<b>DAIRY PRODUCTS</b>																		
Butter:																		
Production (factory).....mil. lb.	1,202.4	1,104.1	75.2	66.4	77.9	91.2	87.9	108.5	124.7	117.1	116.4	111.7	107.9	91.7	75.9			
Stocks, cold storage, end of period.....do	193.0	143.2	211.2	187.3	176.2	165.6	158.5	143.2	157.3	198.8	221.1	239.8	282.5	294.7	294.1			
Producer Price Index.....1982=100	98.3	95.3	100.6	100.3	100.2	93.5	93.2	91.9	*88.9	88.6	88.8	88.8	88.8	90.7	92.1	92.6		
Cheese:																		
Production (factory), total.....mil. lb.	5,209.3	5,344.2	453.8	426.0	430.7	448.6	431.8	469.7	432.8	428.8	483.9	473.1	490.2	474.4	454.2			
American, whole milk.....do	2,798.2	2,716.7	235.3	205.9	201.8	214.1	207.4	282.6	225.8	221.0	244.6	251.8	258.7	245.2	235.9			
Stocks, cold storage, end of period.....do	698.6	457.1	642.5	606.6	580.8	538.0	495.9	457.1	452.8	445.9	443.1	453.3	460.1	481.8	485.1			
American, whole milk.....do	601.7	367.4	547.1	509.7	485.3	441.2	403.4	367.4	362.7	357.5	354.1	360.6	366.7	382.4	376.7			
Imports.....do	311.4	264.9	27.6	24.9	23.9	29.3	33.3	24.3	19.8	17.1	16.9	16.6	16.7	20.0	23.8			
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	1.575	(*)																
Condensed and evaporated milk:																		
Production, case goods.....mil. lb.	584.4	579.7	49.3	47.7	41.1	50.0	49.8	56.2	44.2	41.6	53.0	54.4	51.3	54.5	44.8			
Stocks, manufacturers', case goods, end of period.....do	45.0	31.8	98.9	100.9	85.5	64.2	34.8	31.8	40.2	51.8	59.7	71.3	85.1	94.3	103.5			
Exports.....do	10.8	5.2	.4	.3	.4	.5	.3	.2	.1	.6	.2	.2	.9	.6	.6			
Fluid milk:																		
Production on farms †.....do	121,433	121,094	10,393	10,138	9,718	9,931	9,572	10,038	10,205	9,740	10,647	10,593	11,041	10,480	10,513	10,283		
Utilization in manufactured dairy products.....do	82,596	81,740	7,117	6,492	6,418	6,506	6,108	6,851	6,881	6,847	7,552	7,489	7,832	7,592	7,076			
Price, wholesale, U.S. average.....\$ per 100 lb.	12.50	12.54	12.00	12.20	12.74	12.90	12.90	12.70	12.50	12.30	11.90	11.60	11.40	11.30	11.40	*11.60		
Dry milk:																		
Production:																		
Dry whole milk.....mil. lb.	122.4	145.9	11.4	12.3	13.0	15.3	12.8	12.4	13.6	13.4	12.9	15.7	16.7	14.1	14.8			
Nonfat dry milk (human food).....do	1,284.1	1,069.0	99.5	80.4	65.7	64.7	65.5	90.0	83.8	85.8	95.8	102.6	104.1	104.6	79.5			
Stocks, manufacturers', end of period:																		
Dry whole milk.....do	6.7	8.0	7.3	6.3	5.7	6.4	6.5	8.0	9.1	9.0	6.6	8.4	9.3	10.6	11.4			
Nonfat dry milk (human food).....do	57.9	65.1	71.3	65.4	55.1	45.0	45.1	65.1	56.9	63.5	56.2	70.8	74.1	67.7	71.3			
Exports, whole and nonfat (human food).....do	482.4	387.8	66.1	58.0	39.3	13.7	15.7	13.7	21.9	12.0	28.1	15.3	29.6	40.2	32.6			
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.810	.793	.793	.791	.801	.793	.783	.780	.744	.738	.734	.734	.735	.740	.753			
<b>GRAIN AND GRAIN PRODUCTS</b>																		
Exports (barley, corn, oats, rye, wheat).....mil. bu.	2,083.9	2,920.4	304.7	237.8	267.3	257.9	216.2	278.9	288.5	274.9	327.7	328.9	332.8	274.1	250.2			
Barley:																		
Production (crop estimate).....do	*610.5	*527.0																
Stocks (domestic), end of period, total.....do	*324.8	*335.6											*821.3					
On farms.....do	*199.3	*193.9											*193.1		**286.9			
Off farms.....do	*125.6	*141.7											*128.2					
Exports, including malt \$.....do	75.9	143.0	7.7	9.8	10.2	17.1	18.1	16.1	9.8	7.2	15.8	9.0	5.0	12.4	11.7			
Producer Price Index, No. 2 feed, Minneapolis.....1982=100	74.6	*85.7	86.2	79.4	90.4	95.1		91.4	*89.3	89.3	97.7	106.6	102.4	125.4	122.8	104.5		
Corn:																		
Production (crop estimate, grain only).....mil. bu.	*8,249.9	*7,064.1																
Stocks (domestic), end of period, total.....do	*10,305.5	*9,768.5		*4,881.7			9,768.5			7,635.2			*5,833.0					
On farms.....do	*6,795.5	*6,100.0		*2,284.5			6,100.0			4,421.0			*3,240.6					
Off farms.....do	*3,510.0	*3,668.5		*2,597.2			3,668.5			3,214.2			*2,592.4					
Exports, including meal and flour.....do	1,064.7	1,606.7	133.7	111.3	135.2	137.7	122.5	148.8	133.5	123.7	163.9	166.3	179.4	132.9	122.5			
Producer Price Index, No. 2, Chicago.....1982=100	83.5	67.7	67.1	59.4	64.8	68.3	73.1	75.7	*73.3	80.8	80.2	80.1	81.3	102.4	115.5	113.4		
Oats:																		
Production (crop estimate).....mil. bu.	*386.4	*373.8																
Stocks (domestic), end of period, total.....do	*183.7	*132.7											*111.9					
On farms.....do	*147.2	*103.3											*76.8					
Off farms.....do	*36.5	*29.4											*35.1					
Exports, including oatmeal.....do	3.9	2.1	.1	.2	.1	.2	.1	(*)	.2	.2	.1	.2	.3	.4	.1			
Producer Price Index, No. 2, Minneapolis.....1982=100	69.3	*92.5	85.1	89.8	99.1		106.2	106.2	*107.0	110.7	103.0	94.3	116.0	162.5	159.8	165.6		
Rice:																		
Production (crop estimate).....mil. bags #.	*133.4	*127.7																
Southern States mills (Ark., La., Tenn., Tex.):																		
Receipts, rough, from producers.....mil. lb.	10,201	9,651	271	775	3,502	968	860	774	648	600	420	278	258	277	168			
Shipments from mills, milled rice.....do	6,537	7,791	634	875	762	638	582	593	556	596	491	400	525	465	428			
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	3,046	2,689	1,330	1,057	2,639	2,673	2,698	2,689	2,614	2,496	2,310	2,145	1,826	1,577	1,233			
Exports.....do	5,111	5,247	582	474	439	556	517	349	409	299	411	333	486	278	373			
Producer Price Index, medium grain, milled.....1982=100	91.2	83.3	76.5	77.2	80.9	100.6	101.0	104.5	*107.4	115.4	117.7	*116.6	120.5	117.5	114.9	114.6		
Rye:																		
Production (crop estimate).....mil. bu.	*19.5	*19.7																
Producer Price Index, No. 2, Minneapolis.....1982=100	57.0	54.7	51.3	49.1	51.3	60.1	52.7	55.7	*54.9	54.9	50.5	46.9	53.5	93.8	82.1	78.4		
Wheat:																		
Production (crop estimate), total.....mil. bu.	*2,092	*2,105																
Spring wheat.....do	*570	*542																
Winter wheat.....do	*1,522	*1,563																
Distribution, quarterly @.....do	2,076	2,294		940			488		586				662					
Stocks (domestic), end of period, total.....do	*2,673.5	*2,505.3		2,988.5			2,505.3		1,923.4				*1,266.2					
On farms.....do	*1,063.0	*971.0		1,168.0			971.0		748.0				*520.0					
Off farms.....do	*1,610.5	*1,534.3		1,820.5			1,534.3		1,175.4				*746.2					
Exports, total, including flour.....do	939.0	1,168.1	169.2	117.0	121.5	102.9	75.5	114.0	145.0	143.8	148.0	153.4	148.1	128.4	115.8			
Wheat only.....do	883.7	1,106.7	157.0	112.5	118.0	100.4	69.0	109.8	137.9	141.7	147.3	151.6	146.1	121.5	110.0			

See footnotes at end of tables.

Units	Annual		1987						1988							
	1986	1987	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986															
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																
Wheat—Continued																
Producer Price Indexes:																
Hard red winter, No. 1, ord. protein (K.C.) 1982=100...	73.4	70.6	65.1	64.5	70.7	72.1	69.6	78.0	*78.8	82.6	75.1	79.1	76.8	93.6	98.9	93.3
Hard red spring, No. 1, ord. protein (Minn.) 1982=100...	72.5	68.8	65.7	64.4	69.9	72.6	70.6	77.7	*76.5	83.8	75.5	79.6	81.6	104.0	97.9	102.6
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)..	326,316	338,484	27,384	29,538	29,067	31,068	29,539	27,706	26,199	25,601	26,498	25,660	28,944	*28,173	28,249	.....
Millfeed.....thous. sh. tons..	5,799	6,135	499	529	522	546	526	494	473	460	476	453	515	*500	502	.....
Grindings of wheat.....thous. bu..	737,537	760,459	61,729	65,710	65,188	68,900	66,152	61,925	58,833	57,590	60,371	57,583	64,858	*62,961	62,993	.....
Stocks held by mills, end of period	.....															
thous. sacks (100 lb.)..	5,228	5,858	.....		5,258	.....		5,858	.....		5,719	.....		*5,205	.....	
Exports.....do.....	23,741	26,367	2,633	1,902	1,528	1,081	2,777	1,779	3,057	883	273	782	831	2,941	2,490	.....
Producer Price Index.....6/83=100...	91.4	89.7	88.4	88.0	90.1	91.3	90.1	90.0	91.2	94.4	90.6	93.5	94.0	106.4	106.0	107.4
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter.....mil. lb..	18,039	19,882	1,752	1,662	1,807	1,850	1,598	1,694	1,618	1,618	1,779	1,648	1,759	*1,831	1,586	.....
Stocks, cold storage (frozen), end of period, total.....mil. lb..	369	501	676	745	842	841	530	501	526	562	594	628	639	674	704	.....
Turkeys.....do.....	178	282	473	560	641	630	322	282	299	335	353	384	422	467	503	.....
Price, in Georgia producing area, live broilers.....\$ per lb..	.325	.265	.250	.295	.255	.230	.235	.220	.245	.230	.250	.255	.315	.340	.425	.410
Eggs:																
Production on farms.....mil. cases \$..	190.0	193.0	16.1	16.1	15.8	16.5	16.1	16.7	16.6	15.7	16.6	15.7	16.0	15.3	15.8	.....
Stocks, cold storage, end of period:	.....															
Shell.....thous. cases \$..	22	43	34	32	33	51	40	43	67	53	67	14	21	30	28	.....
Frozen.....mil. lb..	13	17	17	17	16	18	17	17	18	18	14	17	20	25	23	.....
Price, wholesale, large (delivered; Chicago) \$ per doz..	.681	.579	.554	.587	.648	.555	.563	.521	.512	.489	.536	.479	.471	.528	.698	.654
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..	3,195	2,679	220	202	229	233	211	242	205	203	216	169	171	204	207	.....
Cattle.....do.....	35,913	34,468	3,009	2,972	2,977	3,024	2,640	2,793	2,832	2,679	2,812	2,707	2,830	2,963	2,897	.....
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb..	57.74	64.60	65.80	64.50	64.81	64.81	64.20	63.93	65.00	68.31	71.53	72.71	75.15	70.58	65.96	67.08
Steers, stocker and feeder (Kansas City).....do.....	60.38	71.32	71.22	75.31	77.10	73.21	74.92	73.69	80.26	81.64	83.12	82.61	78.99	70.77	74.14	79.45
Calves, vealers (So. St. Paul).....do.....	59.92	78.92	77.50	79.22	80.25	82.50	82.50	83.00	86.88	87.50	87.50	96.41	97.66	100.88	77.50	87.50
Hogs:																
Slaughter (federally inspected).....thous. animals..																
77,290	78,913	6,019	6,019	6,855	7,519	7,121	7,583	6,803	6,519	7,505	6,929	6,713	6,715	6,199	.....	.....
Prices:																
Wholesale, average, all weights (Sioux City) \$ per 100 lb..	50.73	47.11	62.69	60.56	55.19	49.28	40.74	41.56	44.59	47.45	43.19	42.28	47.75	48.26	45.60	45.98
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	26.1	33.6	37.3	39.9	36.4	31.3	25.1	23.4	24.3	25.0	22.7	22.3	23.7	19.5	*16.2	17.1
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals..																
5,464	5,042	411	400	459	446	399	439	380	408	535	388	414	413	387	.....	.....
Price, wholesale, lambs, average (Omaha) \$ per 100 lb..																
67.54	75.77	74.02	70.86	67.14	66.00	63.50	72.44	78.17	79.38	79.50	( <sup>1</sup> )	75.17	58.80	57.55	54.90	.....
<b>MEATS</b>																
Total meats (excluding lard):																
Production.....mil. lb..																
39,050	38,442	3,158	3,135	3,331	3,521	3,197	3,378	3,242	3,070	3,354	3,158	3,206	3,317	3,170	.....	.....
Stocks, cold storage, end of period.....do.....																
564	623	516	496	523	576	614	623	656	693	716	758	720	669	653	.....	.....
Exports (meats and meat preparations).....do.....																
1,722	2,017	177	178	180	176	191	181	159	153	165	179	191	198	205	.....	.....
Imports (meats and meat preparations).....do.....																
2,544	2,755	277	244	249	244	191	156	290	238	280	247	230	276	219	.....	.....
Beef and veal:																
Production, total.....do.....																
24,722	23,821	2,051	2,037	2,075	2,134	1,860	1,960	1,975	1,860	1,958	1,870	1,948	2,058	2,013	.....	.....
Stocks, cold storage, end of period.....do.....																
318	293	283	273	290	312	309	293	317	332	317	309	278	251	254	.....	.....
Exports.....do.....																
884	868	76	71	77	78	80	72	65	60	68	72	73	74	81	.....	.....
Imports.....do.....																
1,505	1,599	178	149	150	135	90	65	198	134	168	154	135	178	127	.....	.....
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lb.) (Central U.S.).....\$ per lb..																
.890	.972	.993	.954	.969	.968	.953	.945	.972	.995	1.035	1.052	1.117	1.064	.971	1.010	.....
Lamb and mutton:																
Production, total.....mil. lb..																
330	310	25	24	28	28	25	28	24	26	35	26	27	27	24	.....	.....
Stocks, cold storage, end of period.....do.....																
13	8	9	8	7	7	9	8	8	8	7	8	8	9	8	.....	.....
Pork (excluding lard):																
Production, total.....do.....																
13,998	14,312	1,082	1,075	1,227	1,359	1,312	1,390	1,244	1,183	1,360	1,263	1,281	1,232	1,133	.....	.....
Stocks, cold storage, end of period.....do.....																
197	285	181	175	186	212	252	285	287	308	346	396	389	363	338	.....	.....
Exports.....do.....																
133	155	9	10	12	16	22	22	14	16	15	22	26	37	33	.....	.....
Imports.....do.....																
928	1,017	87	84	85	94	86	80	77	90	97	81	82	85	80	.....	.....
Prices:																
Producer Price Index, Hams, smoked 1982=100...																
102.0	104.2	103.4	103.1	108.3	113.2	113.1	117.7	*101.8	99.6	99.6	*93.4	92.7	91.8	91.4	92.1	.....
Fresh loins, 8-14 lb. average, wholesale (N.Y.).....\$ per lb..																
1.285	1.265	1.395	1.429	1.413	1.218	1.019	1.042	1.245	1.150	1.098	1.142	1.298	1.315	1.259	1.277	.....
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans, imports (including shells).....thous. lg. tons..																
201.5	258.5	10.6	14.0	5.6	22.1	23.9	43.9	27.0	30.0	26.7	18.3	14.7	21.0	14.4	.....	.....
Coffee:																
Imports, total.....thous. bags ◊..																
19,483	19,906	1,717	1,481	1,770	2,631	1,246	1,056	1,175	1,693	1,426	1,179	1,141	832	1,543	.....	.....
From Brazil.....do.....																
2,200	3,928	345	275	523	745	239	161	357	373	276	315	233	250	375	.....	.....
U.S. Import Price Index ↑.....1985=100...																
132.5	81.6	.....		76.9	.....		85.5	.....		*92.8	.....		92.2	.....		.....
Fish:																
Stocks, cold storage, end of period.....mil. lb..																
340	421	354	394	421	436	447	421	419	395	372	381	367	384	*376	*402	.....

See footnotes at end of tables.



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

FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.

<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>																
Sugar:																
Exports, raw and refined.....sh. tons..	454,394	617,947	52,906	27,609	26,994	33,431	32,577	40,787	11,435	25,483	14,325	24,716	9,873	45,883	39,671	
Imports, raw and refined.....thous. sh. tons..	1,913	1,275	167	65	139	87	128	51	78	104	78	84	106	68	123	
Producer Price Indexes:																
Raw (cane).....1982=100..	104.9	110.3	111.6	111.2	110.9	110.6	110.1	109.7	*109.7	111.4	111.4	111.9	111.8	112.7	118.2	111.8
Refined.....do..	103.3	106.4	107.2	107.1	107.4	107.1	107.1	106.5	*105.7	107.0	106.7	*107.2	107.1	106.6	108.1	109.0
Tea, imports.....thous. lb.	197,963	170,616	12,838	13,538	11,207	15,569	12,562	11,480	14,377	15,800	17,770	19,962	18,596	19,386	17,609	
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate).....mil. lb.	1,164	1,191														*1,304
Stocks, dealers' and manufacturers', end of period.....do..	4,979	4,471			4,455			4,471			4,176			3,786		
Exports, incl. scrap and stems.....thous. lb.	466,630	425,886	19,408	15,658	21,640	23,096	53,734	64,842	72,022	37,692	48,364	56,740	34,933	22,778	26,025	
Imports, incl. scrap and stems.....do..	457,658	489,861	53,679	47,834	30,372	40,936	43,352	33,135	33,369	28,984	40,392	43,969	40,121	41,363	43,354	
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions..	74,301	111,200	9,547	10,136	10,136	11,110	10,488	9,511	8,728	10,311	10,195	9,286	10,316	12,526		
Taxable.....do..	583,020	576,998	37,894	49,814	50,955	48,564	52,556	48,508	32,441	46,100	55,291	44,825	51,609	52,699		
Cigars (large), taxable.....do..	2,909	2,658	181	211	245	241	203	209	145	185	214	188	*216	251		
Exports, cigarettes.....do..	63,945	100,246	8,965	9,835	9,695	9,639	8,996	8,985	7,583	9,500	9,478	9,058	10,110	10,271	10,167	

LEATHER AND PRODUCTS

<b>LEATHER</b>																
Exports:																
Upper and lining leather.....thous. sq. ft..	160,888	194,152	15,455	15,015	14,806	13,557	15,703	14,677	16,033	18,431	18,430	14,647	19,273	17,623	15,023	
Producer Price Index, leather.....1982=100..	122.9	140.9	142.3	141.0	145.6	148.6	149.6	153.0	*158.0	160.1	171.1	*175.1	176.0	164.5	162.9	166.2
<b>LEATHER MANUFACTURES</b>																
Footwear:																
Production, total.....thous. pairs..	241,388	220,508	15,622	19,852	20,159	19,947	17,641	14,854	15,349	19,018	19,763	17,520	*18,265	17,954		
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	176,111		12,240	(*)	(*)	(*)	(*)	12,108	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
Slippers.....do..	55,927	39,895	2,897	3,935	4,282	4,297	3,823	2,252	2,675	3,470	4,371	3,827	4,216	4,338		
Athletic.....do..	9,350		485	(*)	(*)	(*)	(*)	494	(*)	(*)	(*)	(*)	(*)	(*)		
Other footwear.....do..	2,971	4,150	215	294	323	266	264	230	267	282	283	290	311	282		
Exports.....do..	10,277	14,713	1,226	1,268	1,285	1,425	1,539	1,236	1,278	1,603	1,903	1,495	1,369	1,443	1,661	
Producer Price Indexes:																
Men's leather upper, dress and casual 1982=100..																
	107.2	111.4	111.8	113.0	113.3	114.1	112.7	115.6	*117.2	119.6	119.7	*119.7	120.5	120.1	122.0	122.4
Women's leather upper.....do..	104.3	107.2	107.1	107.5	108.9	108.3	108.3	109.0	*110.7	111.4	111.8	*111.5	111.5	111.9	113.0	113.7
Women's plastic upper.....do..	106.6	104.9	104.5	105.9	105.9	105.8	106.6	107.2	*107.4	107.4	107.2	107.2	107.3	107.3	107.3	107.2

LUMBER AND PRODUCTS

<b>LUMBER—ALL TYPES #</b>																
National Forest Products Association:																
Production, total.....mil. bd. ft..	*42,676	*46,053	3,662	3,737	3,617	3,942	3,458	3,829	3,814	4,042	4,389	4,247	4,245			
Hardwoods.....do..	*7,403	*8,143	470	613	586	620	279	998	955	951	1,093	1,013	1,030			
Softwoods.....do..	*35,273	*37,910	3,192	3,124	3,031	3,122	2,870	2,831	2,859	3,091	3,296	3,234	3,215			
Shipments, total.....do..	*42,618	*47,090	3,671	3,812	3,540	4,034	3,470	3,865	3,790	4,092	4,320	4,257	4,261			
Hardwoods.....do..	*7,486	*9,045	480	609	609	646	301	1,023	1,025	1,084	1,068	967	1,001			
Softwoods.....do..	*35,132	*38,045	3,191	3,163	2,931	3,388	2,836	2,842	2,765	3,008	3,252	3,290	3,260			
Stocks (gross), mill, end of period, total.....do..																
Hardwoods.....do..	6,549	6,183	6,237	5,979	6,088	6,002	5,970	6,183	6,251	6,282	6,341	6,302	6,257			
Softwoods.....do..	1,509	1,412	1,309	1,224	1,233	1,213	1,147	1,412	1,384	1,332	1,347	1,363	1,363			
Softwoods.....do..	5,040	4,771	4,928	4,755	4,855	4,787	4,823	4,771	4,867	4,950	4,994	4,939	4,894			
Exports, total sawmill products.....do..																
Imports, total sawmill products.....do..	14,607	15,217	1,329	1,182	1,449	1,264	1,210	1,146	991	1,134	1,338	1,186	1,259	1,406	1,222	
<b>SOFTWOODS</b>																
Douglas fir:																
Orders, new.....mil. bd. ft..	9,570	10,325	813	905	708	869	710	725	766	741	898	786	817	844	599	
Orders, unfilled, end of period.....do..	668	548	696	748	626	569	555	548	619	573	683	620	619	626	541	
Production.....do..	9,412	10,354	837	849	839	863	757	688	728	822	839	818	834	734	668	
Shipments.....do..	9,430	10,445	822	853	830	926	724	732	695	787	788	849	818	837	684	
Stocks (gross), mill, end of period.....do..	881	790	859	855	864	801	884	790	823	858	909	878	894	791	775	
Exports, total sawmill products.....do..																
Sawed timber.....do..	522	684	53	57	54	57	60	62	55	61	65	91	77	76	91	
Boards, planks, scantlings, etc.....do..	105	138	8	9	8	8	9	13	7	10	8	25	12	11	14	
Boards, planks, scantlings, etc.....do..	417	546	45	48	45	48	52	49	48	51	57	66	65	65	76	
Producer Price Index, Douglas fir, dressed 1982=100..	124.5	125.1	124.6	127.6	138.2	128.2	126.1	127.7	*129.8	130.9	131.6	*134.2	134.3	138.2	145.7	138.9

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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>LUMBER AND PRODUCTS—Continued</b>																
<b>SOFTWOODS—Continued</b>																
Southern pine:																
Orders, new.....mil. bd. ft.	'11,593	'12,575	857	1,085	761	1,213	891	1,024	843	985	1,090	1,063	1,155			
Orders, unfiled, end of period.....do	710	835	792	848	600	681	618	835	894	933	789	576	832			
Production.....do	'11,678	'12,437	1,086	1,007	1,004	1,102	929	994	988	966	1,124	1,085	1,081			
Shipments.....do	'11,562	'12,450	1,074	1,016	953	1,091	956	947	909	946	1,113	1,073	1,101			
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	2,010	1,997	1,960	1,950	2,001	2,013	1,986	1,997	2,026	2,046	2,056	2,068	2,049			
Exports, total sawmill products..... thous. bd. ft.	187,258	263,166	18,413	13,738	21,243	30,856	31,673	29,668	30,745	27,715	33,503	33,770	37,449	38,499	32,083	
Producer Price Index, southern pine, dressed.....1982=100	104.9	114.1	122.9	120.7	120.8	113.7	113.5	115.9	*118.1	119.6	118.4	118.6	115.7	115.2	114.9	106.5
Western pine:																
Orders, new.....mil. bd. ft.	10,500	11,427	902	1,041	810	1,076	859	889	979	961	1,026	987	1,032	901	705	
Orders, unfiled, end of period.....do	451	524	552	583	529	548	504	524	620	607	621	577	598	564	500	
Production.....do	10,482	11,407	938	1,005	903	1,058	935	881	889	997	1,011	999	968	839	714	
Shipments.....do	10,482	11,354	958	1,010	864	1,057	903	869	883	974	1,012	1,031	1,011	935	769	
Stocks (gross), mill, end of period.....do	1,312	1,365	1,286	1,281	1,320	1,321	1,353	1,365	1,371	1,394	1,393	1,361	1,318	1,222	1,167	
Producer Price Index, other softwood, dressed.....1982=100	109.7	119.0	119.0	119.9	124.4	120.4	119.4	116.4	*116.1	116.9	120.0	120.9	121.3	124.4	126.7	123.1
<b>HARDWOOD FLOORING</b>																
Oak:																
Orders, unfiled, end of period.....mil. bd. ft.	7.5	11.0	16.1	13.9	11.8	12.8	10.7	11.0	11.3	10.9	12.3	13.4	11.8	10.2	10.1	
Shipments.....do	145.3	173.9	14.5	15.3	16.8	17.3	14.3	12.2	15.0	15.2	18.1	15.9	16.9	19.2	13.0	
Stocks (gross), mill, end of period.....do	7.4	8.7	6.2	6.6	7.8	8.6	8.5	8.7	8.9	9.6	8.9	9.6	10.0	10.1	10.4	

<b>METALS AND MANUFACTURES</b>																
<b>IRON AND STEEL</b>																
Exports:																
Steel mill products.....thous. sh. tons	929	1,129	84	91	99	86	114	110	89	100	114	116	124	126	128	
Scrap.....do	11,704	10,367	1,073	862	779	809	782	1,009	649	630	724	903	1,006	1,288	815	
Pig iron.....do	47	50		1	4	2	2	2	15		3	10	(*)	2		
Imports:																
Steel mill products.....do	20,698	20,414	1,723	1,624	1,600	1,651	1,812	1,728	1,810	1,916	1,844	1,533	1,936	1,979	1,614	
Scrap.....do	724	843	62	47	71	88	89	125	89	86	69	102	39	65	66	
Pig iron.....do	295	355	14	28	25	53	53	54	136	54	11	77	67	84	12	
<b>Iron and Steel Scrap</b>																
Production.....thous. sh. tons	26,333	24,730	2,044	2,089	2,137	2,288	2,111	2,180	2,138	2,331	*2,422	2,236				
Receipts, net.....do	37,928	46,105	3,490	3,929	4,184	4,667	4,350	433	4,558	4,153	*4,404	4,259				
Consumption.....do	65,856	69,615	5,434	6,001	6,255	6,624	6,184	6,214	6,988	6,331	*6,660	6,422				
Stocks, end of period.....do	4,344	4,821	4,363	4,291	4,279	4,505	4,695	4,811	4,487	4,623	4,731	4,675				
Composite price, No. 1 heavy melting scrap: American Metal Market.....\$ per long ton	74.17	85.73	78.29	82.73	91.35	109.90	109.69	101.37	99.72	114.55	113.93	109.60	104.63	102.52	111.67	
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	38,825	46,894	3,784	4,391	4,759	4,633	4,634	4,508	4,083	4,278	4,243	4,718				
Shipments from mines.....do	'41,327	47,257	5,052	5,332	5,604	5,701	5,357	5,461	2,289	1,327	1,153	5,232				
Imports.....do	16,749	16,601	1,173	1,817	1,452	1,493	2,238	1,415	1,467	986	900	1,646	1,588	1,974	2,305	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do	51,307	58,596	6,078	5,994	6,330	6,662	6,292	6,598	4,559	2,714	2,952	6,053	6,673	6,678	7,115	
Consumption at iron and steel plants.....do	55,283	60,087	4,684	5,139	5,194	5,450	5,395	5,765	5,751	5,504	5,903	5,707	6,118	5,641	5,998	
Exports (domestic).....do	6,501	6,121	414	438	626	647	441	644	223	27	84	548	363	677	674	
Stocks, total, end of period.....do	22,133	20,944	19,544	19,391	19,654	20,315	20,589	20,944	21,334	21,261	20,363	20,442				
At mines.....do	3,255	*2,616	7,074	6,132	5,288	4,276	3,571	2,616	4,410	7,351	10,398	9,834				
At furnace yards.....do	17,163	16,304	11,350	12,207	13,343	14,554	15,452	16,304	14,980	12,190	9,239	9,585	10,136			
At U.S. docks.....do	1,987	2,024	1,120	1,052	1,023	1,485	1,566	2,024	1,944	1,720	726	1,023	1,022			
Manganese (manganese content), general imports.....do	883	801	57	58	62	85	116	101	85	64	96	128	63	118	95	
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	43,952	'43,137	4,235	4,165	4,208	4,407	4,351	4,447	4,683	4,443	4,842	4,699	4,932	4,497	4,762	4,585
Consumption.....do	'41,789	'49,875	4,255	4,327	4,327	4,664	4,599	4,647	4,472	4,647	*4,939	4,706				
Stocks, end of period.....do	226	281	258	262	260	256	275	274	240	225	*228	250				
Castings, gray and ductile iron:																
Shipments, total.....thous. sh. tons	8,333	9,598	*704	*691	*708	*851	*700	*630	*601	*650	*771	*731	*788	744		
For sale.....do	5,536	6,342	*502	*504	*457	*607	*508	*444	*325	*435	*497	*493	*543	496		
Castings, malleable iron:																
Shipments, total.....do	320	431	*23	*22	*29	*31	*23	*26	*31	*30	*42	*34	*32	34		
For sale.....do	154	202	*12	*13	*16	*16	*11	*14	18	*17	23	19	*17	18		

See footnotes at end of tables.

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Units	Annual		1987						1988							
	1986	1987	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production.....thous. sh. tons..	81,606	'89,151	7,324	7,494	7,694	8,073	7,882	7,916	8,380	7,984	8,763	8,398	8,832	8,081	8,313	8,181
Rate of capability utilization.....percent..	63.8	79.5	77.3	79.1	83.9	84.4	85.2	82.8	88.1	89.7	92.2	91.4	93.1	87.4	88.0	86.6
Steel castings:																
Shipments, total.....thous. sh. tons..	829	'830	'65	'71	'76	'74	'75	'77	'62	'72	'86	'77	'85	80		
For sale, total.....do.....	799	'797	'68	'69	'73	'72	'73	'75	'61	'71	'84	'75	'83	79		
<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	'70,263	76,654	6,295	6,364	6,726	7,077	6,606	6,977	6,608	6,848	7,693	7,082	7,187	7,422		
By product:																
Semifinished products.....do.....	4,954	'5,456	485	546	574	545	550	525	569	515	512	497	502	497		
Structural shapes (heavy),																
steel piling.....do.....	'4,528	5,120	434	429	469	487	444	446	445	470	486	443	475	433		
Plates.....do.....	3,565	4,048	343	345	382	415	393	429	593	608	689	620	632	686		
Rails and accessories.....do.....	640	515	37	40	39	54	40	40	38	42	43	45	45	43		
Bars and tool steel, total.....do.....	12,171	'13,575	1,037	1,089	1,189	1,176	1,114	1,082	1,030	1,187	1,246	1,183	1,235	1,248		
Bars: Hot rolled (including																
light shapes).....do.....	6,559	7,238	473	591	676	671	607	582	581	742	714	650	691	711		
Bars: Reinforcing.....do.....	4,299	'4,918	361	380	390	371	388	385	323	329	390	395	418	410		
Bars: Cold finished.....do.....	1,257	1,361	114	118	118	128	114	110	121	111	136	133	120	121		
Pipe and tubing.....do.....	2,836	3,570	317	323	340	370	349	359	363	365	457	439	411	417		
Wire and wire products.....do.....	1,080	1,105	94	87	90	95	84	75	88	94	103	106	93	109		
Tin mill products.....do.....	3,802	3,988	361	351	339	317	297	435	260	274	334	353	342	376		
Sheets and strip (including electrical),																
total.....do.....	36,686	39,279	3,184	3,154	3,303	3,617	3,335	3,586	3,220	3,295	3,823	3,395	3,452	3,614		
Sheets: Hot rolled.....do.....	'12,167	13,048	1,075	1,023	1,041	1,163	1,110	1,238	1,009	1,038	1,234	1,056	1,065	1,110		
Sheets: Cold rolled.....do.....	'13,250	13,859	1,124	1,126	1,163	1,297	1,142	1,245	1,127	1,141	1,306	1,181	1,190	1,243		
By market (quarterly):																
Service centers and distributors.....do.....	'15,251	'18,629			4,925			5,291			5,185			5,080		
Construction, incl. maintenance.....do.....	'5,141	5,619			1,474			1,470			1,493			1,559		
Contractors' products.....do.....	'2,559	2,701			700			807			740			714		
Automotive.....do.....	'9,871	'11,135			2,467			2,765			2,910			3,193		
Rail transportation.....do.....	'674	784			176			218			287			346		
Machinery, industrial equip., tools.....do.....	'1,323	2,096			521			563			656			648		
Containers, packaging, ship,																
materials, packaging, ship.....do.....	4,075	4,371			1,146			1,158			990			1,146		
Other.....do.....	'23,367	'31,387			7,981			8,392			8,745			9,003		
Producing steel mills, inventory, end of period:																
Total.....mil. sh. tons..	13.2	11.8	11.3	11.3	11.1	11.0	10.7	11.3	11.9	12.1	11.8	12.0	12.5	11.9		
Steel in process.....do.....	7.3	6.7	6.6	6.6	6.4	6.4	6.3	6.7	7.1	7.1	6.9	7.0	7.4	7.1		
Finished steel.....do.....	5.9	4.6	4.7	4.7	4.7	4.6	4.4	4.6	4.8	5.0	4.9	5.0	5.1	4.8		
Service centers (warehouses), inventory, end																
of period.....mil. sh. tons..	5.7	6.4	5.8	5.7	5.7	5.8	6.0	6.4	6.4	6.7	6.8	6.9	7.0	7.1		
<b>NONFERROUS METALS AND PRODUCTS</b>																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores)																
thous. met. tons..	3,036	3,343	282	286	286	301	301	316	320	304	330	324	336	323		
Recovery from scrap †.....do.....	1,739	1,847	155	158	160	155	152	145	149	155	175	166	157	158		
Imports (general):																
Metal and alloys, crude.....do.....	1,468.4	1,378.0	120.6	106.1	105.3	124.2	108.6	101.6	111.6	101.4	115.6	98.1	101.5	88.8	87.7	
Plates, sheets, bars, etc.....do.....	495.3	452.3	39.5	32.8	33.0	42.1	38.2	37.2	36.0	36.4	49.7	34.4	32.9	35.9	44.8	
Exports:																
Metal and alloys, crude.....do.....	228.6	309.9	29.0	30.6	30.7	22.7	32.1	39.1	20.3	15.1	21.8	23.0	38.0	47.8	45.9	
Plates, sheets, bars, etc.....do.....	203.3	284.5	19.4	23.2	20.6	22.9	25.6	26.8	25.8	25.5	35.1	28.9	36.7	32.0	27.2	
Price, U.S. market, 99.7% purity,																
monthly average.....\$ per lb..	.5587	.7230	.7424	.8166	.8069	.8439	.8016	.8339	.8971	.9628	1.0709	1.0712	1.1448	'1.2627	1.2225	1.2439
<b>Aluminum products:</b>																
Shipments:																
Ingot and mill prod. (net ship.).....mil. lb..	14,386	15,584	1,346	1,261	1,334	1,307	1,219	1,353	1,165	1,163	1,398	1,246	'1,313	1,433		
Mill products, total.....do.....	11,416	12,234	1,052	1,010	1,033	1,038	944	1,055	919	964	1,138	1,033	'1,056	1,124		
Sheet and plate.....do.....	6,629	7,379	619	594	621	613	566	696	537	564	685	608	'637	684		
Castings.....do.....	2,187	2,056	137	157	169	192	176	154	164	182	213	192	210	214		
Inventories, total (ingot, mill products, and																
scrap), end of period.....mil. lb..	4,928	4,175	4,393	4,303	4,152	4,211	4,245	4,175	4,344	4,401	4,388	4,423	'4,388	4,251		
<b>Copper:</b>																
Production:																
Mine, recoverable copper.....thous. met. tons..	1,147.3	1,255.9	105.0	108.3	106.4	107.5	109.7	111.4	113.8	105.5	123.7	116.4				
Refined from primary materials.....do.....	'1,073.2	1,146.0	90.5	90.2	102.8	109.8	111.8	115.6	103.6	105.4	115.9	114.3	111.8			
Electrolytically refined:																
From domestic ores @.....do.....	'947.9	987.1	76.5	76.8	89.0	95.4	95.9	98.5	90.4	90.2	97.7	97.3	93.2			
From foreign ores.....do.....	40.2															
Electrowon.....do.....	125.4	158.9	14.0	13.4	13.8	14.4	15.9	17.1	17.0	15.3	18.3	17.5	18.6			
Refined from scrap ◊.....do.....	'406.2	414.6	29.5	33.2	34.5	35.3	30.8	37.1	34.5	36.3	43.2	36.9	39.1			
Imports, unmanufactured (general):																
Refined, unrefined,																
scrap (copper cont.).....do.....	667.5	657.3	45.7	57.3	42.4	50.5	56.3	48.6	68.4	64.1	63.6	51.0	48.0	43.4	33.4	
Refined.....do.....	503.1	515.6	37.0	45.0	28.6	35.9	40.8	31.1	49.4	38.0	39.0	33.7	25.9	25.1	22.3	
Exports:																
Refined and scrap.....do.....	497.1	454.8	39.7	38.0	36.5	36.1	38.5	50.5	35.5	50.2	56.6	51.4	67.1	77.6	44.7	
Refined.....do.....	14.9	17.9	.6	.5	.8	.7	2.3	3.2	4.9	2.0	3.8	5.7	7.7	9.5	3.5	
Consumption, refined																
(reported by mills, etc.) ◊.....do.....	'2,102	'2,176	151	177	185	178	179	180	176	182	209	177	189			
Stocks, refined, end of period ◊.....do.....	'225	173	201	188	179	151	116	114	12	136	138	136	118			
Price, avg. U.S. producer cathode, delivered \$																
per lb.....	.6605	.8249	.8042	.8218	.8561	.8885	1.0853	1.3332	1.3250	1.0752	1.0972	1.0364	1.0437			

See footnotes at end of tables.

Units	Annual		1987								1988							
	1986	1987	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
	Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in Business Statistics: 1986																	
<b>METALS AND MANUFACTURES—Continued</b>																		
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																		
Copper-base mill and foundry products, shipments (quarterly total):																		
Brass mill products.....mil. lb.	2,318	2,624			598				617									
Copper wire mill products (copper content).....do	1,792	1,922			485				481									
Brass and bronze foundry products.....do	478	528			131				135									
Lead:																		
Production:																		
Mine, recoverable lead.....thous. met. tons	339.8	'310.5	28.9	24.0	28.1	28.4	23.1	25.4	27.9	28.2	36.0	32.7	30.3	32.5				
Recovered from scrap (lead cont.).....do	'614.9	'682.1	59.9	63.4	53.3	67.3	55.9	55.1	52.2	57.5	60.1	55.9	52.2	59.4				
Imports (general), ore (lead content), metal.....do	103.4	240.3	26.2	24.3	28.4	19.2	21.8	27.1	21.2	21.9	26.4	22.2	20.8	8.7	25.3			
Consumption, total.....do	1,124.8	'1,171.3	94.3	99.7	108.2	115.1	102.8	97.2	96.0	96.4	115.4	98.8	'104.3	104.0				
Stocks, end of period:																		
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons	74.0	59.2	58.6	67.7	67.0	69.7	62.8	59.2	57.0	59.9	53.9	59.0	57.8	60.8	58.9			
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons	20.0	21.6	10.6	11.0	11.5	14.9	18.1	21.6	21.8	26.6	25.8	26.7	24.1	15.0				
Consumers' (lead content).....do	83.8	67.7	60.9	64.3	65.4	65.5	68.2	67.7	70.2	60.7	58.9	59.3	'55.6	59.9				
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons	19.4	24.0	25.5	27.6	27.3	27.1	24.4	24.0	22.6	17.0	17.7	17.3	'16.2	16.3				
Price, common grade, delivered @ @.....\$ per lb.	.2205	.3594	.4167	.4200	.4200	.4200	.4200	.4200	.3800	.3485	.3400	.3400	.3400	.3457	.3630			
Tin:																		
Imports (for consumption):																		
Ore (tin content).....metric tons	4,030	2,967	732	422	56			294	400	128	121	335	3,011	3,419	4,042	4,379		
Metal, unwrought, unalloyed.....do	35,768	41,151	4,196	3,009	3,369	4,168	3,403	1,779	2,761	2,582	3,153	3,011	'919	896				
Recovery from scrap, total (tin cont.).....do	7,243	11,984	786	875	905	888	881	888	846	932	941	793	'919	896				
As metal.....do	'714	1,457	114	94	102	94	94	111	88	119	92	88	'96	96				
Consumption, total.....do	50,100	'53,100	4,400	4,400	4,400	4,300	4,600	4,400	4,600	4,700	4,800	4,700	5,300	5,400				
Primary.....do	37,400	39,800	3,500	3,500	3,500	3,300	3,600	3,400	3,600	3,700	3,800	3,700	4,200	4,300				
Exports, incl. reexports (metal).....do	3,022	1,701	180	195	74	77	84	179	87	185	171	96	108	126	89			
Stocks, pig (industrial), end of period.....do	4,802	4,428	4,288	5,373	5,533	6,402	5,460	4,428	4,490	5,989	5,631	5,868	6,584	6,520				
Price, Straits quality (delivered).....\$ per lb.	'3.6991	4.1878	4.0309	4.1148	4.2073	4.2480	4.3328	4.2777	4.2659	4.1950	4.2407	4.2295	'4.2500	4.3984				
Zinc:																		
Mine prod., recoverable zinc.....thous. met. tons																		
Imports (general):																		
Ores (zinc content).....do	197.7	425.5	35.7	38.5	32.7	54.8	32.8	31.1	34.4	27.2	32.6	38.9	37.9	24.6	48.9			
Metal (slab, blocks).....do	667.1	705.9	66.4	68.5	61.3	67.0	56.5	63.4	53.2	48.6	71.7	66.4	84.5	57.3	55.8			
Consumption (recoverable zinc content):																		
Ores.....do	21.9	6.0	.5	.5	.5	.5	.5	.5	.2	.2	.2	.2	.2	.2				
Scrap, all types.....do	273.8	'285.6	24.8	23.4	23.1	25.0	25.0	27.4	26.1	23.1	22.5	22.8	'22.0	22.0				
Slab zinc: @																		
Production, total.....thous. met. tons	269.9	220.5	18.6	14.9	15.5	16.3	14.6	16.4	14.9	16.4	17.5	16.4	16.3	16.3	16.8	16.6		
Consumption, fabricators.....do	'706.0	1,047.0	55.6	61.4	59.1	60.1	59.0	84.4	79.5	76.4	110.3	97.9	'110.7	105.0				
Exports.....do	1.9	1.1	.1	.2	.3			.1	(2)	.1			(2)	(2)	(2)			
Stocks, end of period:																		
Producers', at smelter (ABMS).....do	15.5	7.0	7.4	7.1	6.4	6.9	5.5	7.0	6.6	4.4	4.5	3.4	4.8	4.5	6.0	7.5		
Consumers'.....do	'54.2	45.5	44.3	43.5	42.3	41.8	40.1	45.5	44.3	46.0	45.0	41.5	'41.8	42.9				
Price, high grade.....\$ per lb.	.3800	.4192	.4567	.4443	.4259	.4175	.4238	.4331	.4444	.4544	.4790	.5150	.5604	.6255	.6564			
<b>MACHINERY AND EQUIPMENT</b>																		
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$																		
Electric processing heating equipment.....do	148.2	'226.0			101.0			49.4			43.8							
Fuel-fired processing heating equip.....do	65.5	54.9			15.3			10.8			18.2							
Material handling equipment (industrial):								38.6			25.7							
Shipments.....do																		
Industrial supplies, machinery and equipment:																		
New orders index, seas. adjusted.....1977=100	119.1	128.7	124.6	128.0	131.2	134.7	138.2	140.1	142.5	140.4	135.5	134.5	138.2	133.4	133.4	133.5		
Industrial suppliers distribution:																		
Sales index, seas. adjusted.....1977=100	145.0	149.1	153.1	155.4	151.3	155.8	153.8	147.8	153.5	155.0	162.0	161.3	155.5	159.1	162.4			
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	164.7	166.6	166.3	166.5	166.9	167.1	167.4	169.0	168.9	168.0	170.2	171.3	171.9	172.1	172.3			
Fluid power products shipments indexes:																		
Hydraulic products \$.....1985=100	98	107	108	104	105	113	103	101	119	126	137	134	127	'137	116			
Pneumatic products \$.....do	98	105	113	104	109	116	107	108	108	120	136	118	117	'122	114			
Machine tools:																		
Metal cutting type tools:																		
Orders, new (net), total.....mil. \$	1,544.25	1,451.45	102.10	96.35	126.10	198.15	89.10	175.25	223.95	250.40	191.90	195.30	242.85	238.35	'187.30			
Domestic.....do	1,376.55	1,294.45	84.60	90.25	116.75	187.15	65.75	154.80	205.75	217.95	174.15	146.45	205.65	210.65	'167.80			
Shipments, total.....do	1,890.30	1,676.50	136.30	118.35	143.10	134.85	125.95	226.20	'71.20	108.90	137.75	95.30	111.25	132.80	'134.60			
Domestic.....do	1,684.70	1,498.85	127.90	99.85	126.65	117.95	110.20	208.90	61.60	97.00	123.95	82.20	100.25	116.00	'126.00			
Order backlog, end of period.....do	897.2	672.2	736.7	714.7	697.7	761.0	724.2	672.2	825.0	966.4	1,020.6	1,120.6	1,252.2	1,357.8	'1,410.4			
Metal forming type tools:																		
Orders, new (net), total.....do	581.05	667.35	60.90	45.65	56.75	69.25	48.20	67.15	73.55	47.65	62.55	57.70	81.85	144.45	'68.95			
Domestic.....do	506.80	536.05	43.90	36.60	40.35	59.55	36.35	54.65	60.30	40.90	47.90	47.00	73.25	134.60	'54.15			
Shipments, total.....do	688.20	647.15	61.50	40.05	57.35	74.80	52.10	62.20	72.15	57.55	68.95	62.10	68.45	81.25	'53.70			
Domestic.....do	621.35	587.90	54.35	33.60	48.00	63.25	38.40	44.05	64.05	48.10	61.80	51.70	57.35	69.25	'44.05			
Order backlog, end of period.....do	307.1	327.3	326.8	332.4	331.8	326.2	322.4	327.3	328.7	318.8	312.4	308.0	321.4	384.6	'399.8			

See footnotes at end of tables.

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

Units	Annual		1987								1988							
	1986	1987	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
<b>METALS AND MANUFACTURES—Continued</b>																		
<b>MACHINERY AND EQUIPMENT—Continued</b>																		
Tractors used in construction, shipments, qtrly:																		
Tracklaying (ex. shovel loaders).....units..	8,440	9,668			2,706				2,332									
mil. \$ ..	821.2	973.8			270.2			264.0										
Wheel (contractors' off-highway).....units..	5,999	5,482			1,437			1,265										
mil. \$ ..	421.9	415.5			112.7			103.5										
Shovel loaders †.....units..	53,723	62,825			16,809			16,620										
mil. \$ ..	1,679.0	1,819.5			473.0			499.6										
<b>ELECTRICAL EQUIPMENT</b>																		
Batteries (auto-type replacement), shipments.....thous..	60,306	59,878	5,015	5,732	6,542	6,889	5,387	5,418	5,524	4,194	4,606	4,031	4,122	4,988	4,733			
Radio sets, production, total market ††.....thous..	25,364	26,775	2,507	2,524	3,152	2,944	2,609	1,473	1,329	1,567	1,528	1,518	1,736	2,284				
Television sets (incl. combination models), production, total market ††.....thous..	23,351	23,497	1,484	1,836	2,373	2,217	2,199	2,232	1,544	1,810	1,909	1,710	1,582	1,931	1,485	1,853		
Household major appliances (electrical), factory shipments (domestic and export) #.....thous..	45,072	47,338	3,975	3,994	4,207	4,047	3,676	3,626	3,557	3,724	3,955	3,895	3,949	4,463	3,824	3,150		
Air conditioners (room).....do.....	2,316	3,798	350	196	93	84	62	170	200	324	702	686	647	835	405	198		
Dishwashers.....do.....	3,918	4,082	322	335	342	355	336	331	307	298	308	334	326	330	312	349		
Disposers (food waste).....do.....	4,269	4,438	344	357	409	436	325	325	361	360	361	306	324	336	345	364		
Microwave ovens/ranges @.....do.....	12,444	12,610	875	978	1,277	1,318	1,210	1,149	957	950	761	778	697	789	746	770		
Ranges.....do.....	3,318	3,346	286	290	289	307	285	255	235	244	251	253	244	260	252	287		
Refrigerators.....do.....	6,510	6,972	732	700	619	552	499	470	444	477	512	533	616	753	778	781		
Freezers.....do.....	1,222	1,260	137	138	109	87	93	86	91	89	82	108	112	126	156	152		
Washers.....do.....	5,765	5,988	484	520	596	497	470	454	531	519	498	471	515	546	460	589		
Dryers (incl. gas).....do.....	4,245	4,637	363	381	450	403	391	370	413	393	359	323	353	383	328	429		
Vacuum cleaners (qtrly).....do.....	9,660	10,417			2,860			2,733			2,733			2,487				
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																		
Furnaces, warm air, shipments.....thous..	2,105	2,073	157	203	234	241	194	179	157	134	148	125	118	138				
Ranges, total, shipments.....do.....	1,940	2,143	164	164	200	210	188	197	159	169	171	163	168	176				
Water heaters (storage), automatic, shipments.....do.....	3,729	3,951	297	290	312	361	310	369	355	320	334	329	317	333				

<b>PETROLEUM, COAL, AND PRODUCTS</b>																
<b>COAL</b>																
Anthracite:																
Production †.....thous. sh. tons..	4,292	4,177	426	441	441	371	331	310	215	268	279	333	372	355	309	451
Exports.....do.....	1,460	1,181	121	144	191	180	165	21	42	27	43	58	54	52	78	
Producer Price Index.....1982=100..	99.7	100.1	99.8	100.0	100.1	100.3	101.0	101.1	*101.9	101.9	101.9	*100.2	100.2	100.1	100.3	100.3
Bituminous:																
Production †.....thous. sh. tons..	886,023	912,674	69,207	80,087	81,854	85,335	78,677	79,275	74,634	77,301	84,090	76,376	74,080	77,510	71,863	90,565
Consumption, total †.....do.....	801,780	834,337	80,252	79,722	68,768	67,089	66,421	74,187	78,413	71,529	68,994	67,702	61,162	58,518	56,256	65,094
Electric power utilities.....do.....	684,227	716,922	70,632	69,980	59,187	57,051	55,901	62,466	67,702	61,162	58,518	53,928	56,256	65,094		
Industrial, total.....do.....	111,120	111,696	9,205	9,349	9,059	9,492	9,943	10,983	9,990	9,798	10,080	9,990	9,798	10,080		
Coke plants (oven and beehive).....do.....	35,973	36,920	3,263	3,246	3,190	3,295	3,323	3,449	3,216	3,059	3,336	3,368				
Residential and commercial.....do.....	6,433	5,719	416	393	522	546	577	739	721	573	396					
Stocks, end of period, total †.....do.....	168,072	178,485	156,068	152,297	158,487	167,311	175,594	178,485	169,495	165,548	166,825	158,342	159,114	154,427		
Electric power utilities.....do.....	154,707	163,857	143,115	139,023	144,893	153,372	161,311	163,857	155,613	152,406	154,428	158,342	159,114	154,427		
Industrial, total.....do.....	13,365	14,628	12,954	13,273	13,594	13,938	14,283	14,628	13,882	13,142	12,397	12,397	12,397	12,397		
Oven-coke plants.....do.....	2,985	3,879	3,597	3,465	3,334	3,515	3,697	3,879	3,875	3,872	3,868					
Exports.....do.....	84,017	77,645	6,489	7,614	6,474	6,448	7,037	8,009	4,390	4,451	7,099	8,885	7,816	7,998	8,224	95.4
Producer Price Index.....1982=100..	100.8	97.1	96.0	96.1	95.7	96.0	96.3	95.9	*95.6	96.2	95.8	*95.4	95.4	95.1	95.2	95.4
<b>COKE</b>																
Production:																
Beehive and oven (byproduct).....thous. sh. tons..	25,540	28,037			7,438			7,589			7,347					
Petroleum coke \$.....do.....	36,903	37,380	3,190	3,138	3,047	3,060	3,158	3,384	3,464	3,164	3,414	3,159	3,357	3,274		
Stocks, end of period:																
Oven-coke plants, total.....do.....	2,066	1,064			1,436			1,064			902					
At furnace plants.....do.....	1,778	846			1,177			846			714					
At merchant plants.....do.....	288	218			259			218			188					
Petroleum coke ††.....do.....	1,206	1,350	1,279	1,223	1,128	1,009	1,072	1,350	1,463	1,437	1,441	1,490	1,497	1,636		
Exports.....do.....	1,063	650	98	32	35	29	38	110	58	92	30	24	239	76	62	
<b>PETROLEUM AND PRODUCTS</b>																
Crude petroleum:																
Producer Price Index.....1982=100..	46.9	55.5	59.8	61.1	57.8	56.9	56.6	54.1	*50.1	49.7	47.2	*49.1	51.5	50.7	46.0	45.2
Gross input to crude oil distillation units ††.....mil. bbl..	4,681.4	4,746.1	422.0	419.3	399.8	399.8	392.2	414.9	408.3	374.3	410.5	399.9	422.5	411.1		
Refinery operating ratio ††.....% of capacity..	83	83	87	87	86	83	82	84	83	81	84	84	86	86		
All oils, supply, demand, and stocks: ††																
New supply, total Q.....mil. bbl..	6,026.1	6,089.6	541.9	536.1	510.8	530.2	515.3	521.8	519.9	493.3	519.3	509.5	530.0	501.0		
Production:																
Crude petroleum.....do.....	3,168.3	3,047.4	255.8	254.5	246.2	259.3	251.9	257.8	255.6	242.9	258.8	248.0	254.3	244.7		
Natural gas plant liquids.....do.....	597.1	605.6	51.0	50.6	49.4	51.9	51.4	52.2	50.5	47.6	52.6	50.0	52.0	49.7		
Imports:																
Crude and unfinished oils.....do.....	1,642.7	1,837.3	173.9	182.3	162.9	172.2	160.6	156.2	156.0	146.1	158.8	167.4	177.2	165.5		
Refined products.....do.....	628.0	599.4	61.3	48.7	52.4	46.9	51.3	55.5	57.9	56.7	49.6	44.0	46.5	41.0		
Change in stocks, all oils.....do.....	73.7	14.9	10.5	38.5	13.7	4.3	25.0	-27.5	-10.2	-22.2	-16.6	19.3	33.8	-1.0		
Product demand, total.....do.....	6,227.9	6,360.8	551.5	527.2	523.9	545.2	512.3	573.5	561.5	535.0	569.4	513.5	524.9	539.8		
Exports:																
Crude petroleum.....do.....	56.2	55.0	4.6	4.4	3.5	2.6	4.9	6.8	6.6	4.3	6.7	3.5	4.4	4.2		
Refined products.....do.....	229.3	223.0	16.4	16.1	20.3	17.4	17.1	25.9	21.0	20.8	19.2	16.8	20.9	23.9		

See footnotes at end of tables.

Units	Annual		1987								1988							
	1986	1987	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																		
<b>PETROLEUM AND PRODUCTS —Continued</b>																		
All oils, supply, demand, and stocks—Continued																		
Domestic product demand, total #.....mil. bbl.	5,942.4	6,082.7	530.5	506.7	500.1	525.2	490.3	540.8	534.0	509.9	543.4	493.2	499.6	511.6				
Gasoline.....do	2,579.1	2,639.1	235.9	228.4	216.9	227.2	215.1	225.3	207.8	208.8	226.0	222.2	226.4	236.1				
Kerosene.....do	35.9	34.5	1.6	2.0	2.2	3.9	3.3	4.7	5.5	4.1	3.1	2.1	1.9	1.5				
Distillate fuel oil.....do	1,063.7	1,086.4	84.1	79.2	85.1	97.7	88.0	102.9	109.0	101.8	109.9	86.1	85.5	84.6				
Residual fuel oil.....do	517.7	461.5	41.5	36.5	38.9	33.1	36.1	44.5	48.9	46.4	44.4	38.2	29.3	33.0				
Jet fuel.....do	477.2	505.5	43.1	43.9	40.8	45.5	40.8	45.3	47.5	43.7	43.3	41.6	42.2	43.0				
Lubricants.....do	51.9	58.7	5.1	4.7	4.7	4.7	3.9	5.0	4.2	5.0	5.5	4.5	5.5	4.6				
Asphalt.....do	163.6	170.3	23.2	22.0	21.2	17.6	12.6	7.1	3.8	5.4	8.6	10.7	17.0	21.6				
Liquefied petroleum gases.....do	552.1	588.3	47.6	42.5	48.6	53.0	52.1	58.5	64.1	57.5	53.0	40.2	41.9	40.3				
Stocks, end of period, total.....do	1,592.5	1,607.5	1,558.5	1,592.0	1,605.7	1,610.0	1,634.9	1,607.5	1,597.3	1,575.1	1,558.5	1,577.8	1,611.6	1,610.6				
Crude petroleum.....do	842.8	889.6	853.8	864.4	871.1	891.5	902.2	889.6	888.2	892.0	896.6	904.4	905.7	909.1				
Strategic petroleum reserve.....do	511.6	540.6	530.0	532.0	533.9	535.7	538.5	540.6	542.7	544.1	544.9	547.3	547.9	550.1				
Unfinished oils, natural gaso- line, etc.....do	140.4	138.3	146.9	151.0	150.4	149.6	147.4	138.3	142.7	143.7	147.8	148.7	158.6	160.1				
Refined products.....do	609.4	579.5	557.8	576.5	584.3	568.8	585.4	579.5	566.3	539.4	512.1	524.8	547.4	541.4				
Refined petroleum products:																		
Gasoline (incl. aviation):																		
Production.....do	2,476.3	2,506.2	219.2	215.9	208.6	207.5	207.7	218.1	209.1	195.8	208.2	207.9	213.2	210.3				
Stocks, end of period.....do	196.4	191.1	190.8	190.0	193.4	184.1	190.2	191.1	202.3	204.4	195.9	191.5	190.4	175.6				
Prices, regular grade (excl. aviation):																		
Producer Price Index.....1982=100	54.4	59.5	63.1	65.5	61.9	61.1	61.9	57.5	53.7	53.9	53.9	58.2	60.9	60.7	63.2	64.4		
Retail, U.S. city average (BLS):																		
Loaded.....\$ per gal.	.857	.897	.921	.946	.940	.931	.928	.912	.881	.859	.850	.883	.911	.910	.923	.945		
Unloaded.....do	.927	.948	.971	.995	.990	.976	.976	.961	.933	.913	.904	.930	.955	.955	.967	.987		
Aviation gasoline:																		
Production.....mil. bbl.	11.7	9.1	.9	.9	1.0	.8	.5	.7	.6	.5	.7	.7	.9	.8				
Stocks, end of period.....do	2.2	2.3	2.0	2.0	2.2	2.2	2.2	2.3	2.3	2.1	2.0	2.0	2.0	1.8				
Kerosene:																		
Production.....do	32.6	28.7	1.7	2.0	2.7	3.7	3.5	3.3	3.2	3.4	2.1	1.5	1.5	1.6				
Stocks, end of period.....do	8.4	8.4	6.5	7.1	8.0	8.7	9.3	8.4	7.2	6.9	6.0	5.6	6.0	5.6				
Producer Price Index (light distillate).....1982=100	53.6	54.1	55.3	57.9	58.1	60.0	60.8	58.3	55.2	55.1	53.7	52.4	54.2	53.0	51.1	50.0		
Distillate fuel oil:																		
Production.....mil. bbl.	1,021.2	996.6	83.7	83.9	82.4	86.2	91.1	100.5	93.2	77.8	84.3	86.1	90.9	86.8				
Imports.....do	90.3	98.2	11.8	6.9	6.6	7.3	5.6	11.7	11.0	9.6	7.5	6.3	7.1	6.3				
Stocks, end of period.....do	155.1	134.5	114.6	124.7	126.8	121.0	128.0	134.5	127.2	109.6	89.3	94.3	104.5	110.7				
Producer Price Index (middle distillate).....1982=100	49.4	55.5	56.3	59.4	56.8	59.3	61.2	58.1	54.8	51.5	49.7	53.3	54.3	50.6	46.9	46.8		
Residual fuel oil:																		
Production.....mil. bbl.	324.3	323.2	27.9	27.3	27.1	27.5	27.8	31.0	31.3	28.9	28.3	28.5	26.8	26.4				
Imports.....do	244.2	206.1	22.3	15.9	15.8	12.3	17.0	20.2	22.8	23.0	18.9	13.9	13.1	10.5				
Stocks, end of period.....do	47.4	47.4	44.7	45.7	44.4	45.6	50.0	47.4	46.6	45.5	44.1	43.2	45.7	42.1				
Producer Price Index.....1982=100	44.5	53.1	58.2	61.0	54.7	51.8	52.8	49.5	45.4	43.5	41.9	40.5	42.6	43.7	39.2	39.6		
Jet fuel:																		
Production.....mil. bbl.	472.0	490.1	41.8	43.4	41.8	43.6	41.6	44.6	43.9	40.1	45.0	38.7	39.9	40.2				
Stocks, end of period.....do	49.7	49.9	46.7	47.7	50.2	49.8	51.0	49.9	46.3	43.6	46.7	46.0	46.8	45.7				
Lubricants:																		
Production.....do	58.2	60.9	5.3	5.2	5.1	5.4	5.2	4.8	5.2	5.1	5.8	5.3	5.6	5.5				
Stocks, end of period.....do	14.2	13.3	11.7	11.9	12.2	12.6	13.6	13.3	14.1	13.9	13.9	14.1	13.8	13.9				
Asphalt:																		
Production.....do	149.7	158.4	19.8	19.2	18.2	16.3	10.6	8.5	7.2	7.9	10.6	11.8	15.3	17.5				
Stocks, end of period.....do	17.7	18.8	20.9	19.7	18.3	18.0	16.9	18.8	22.7	25.7	28.6	30.6	30.1	27.0				
Liquefied petroleum gases:																		
Production, total.....do	618.5	638.2	54.7	53.2	52.1	53.8	52.9	54.3	53.4	51.0	55.9	53.9	56.1	54.1				
At gas processing plants (L.P.G.).....do	466.2	474.5	39.4	39.2	38.4	40.1	39.8	40.9	39.4	37.5	40.9	39.2	40.9	38.9				
At refineries (L.R.G.).....do	152.3	163.7	15.3	14.0	13.7	13.7	13.1	13.4	14.0	13.4	14.9	14.6	15.2	15.2				
Stocks (at plants and refineries).....do	102.7	97.1	103.9	111.9	114.3	112.5	108.6	97.1	80.7	70.2	68.8	79.7	90.0	100.0				

## PULP, PAPER, AND PAPER PRODUCTS

<b>PULPWOOD</b>																
Receipts.....thous. cords (128 cu.ft.)	'90,943	'94,312	8,264	7,643	8,061	8,436	7,227	8,003	7,737	7,924	8,345	7,911	7,611	7,766		
Consumption.....do	'91,434	'93,946	8,195	7,729	7,856	7,984	7,401	8,162	8,223	7,743	8,249	8,137	7,650	7,689		
Inventories, end of period.....do	4,794	5,096	4,782	4,703	5,044	5,301	5,211	5,096	4,629	4,777	4,942	4,642	4,420	4,507		
<b>WASTE PAPER</b>																
Consumption.....thous. sh. tons	'17,285	'18,296	1,508	1,598	1,544	1,619	1,553	1,499	1,555	1,529	1,660	1,541	1,611	1,563		
Inventories, end of period.....do	838	920	797	745	810	838	817	887	847	871	926	997	897	906		
<b>WOODPULP</b>																
Production:																
Total.....thous. sh. tons	'57,005	'59,552	5,111	5,083	4,925	5,066	4,812	5,160	5,276	4,917	5,222	5,004	4,991	4,964		
Dissolving pulp.....do	1,253	1,312	123	102	112	88	137	109	98	116	109	105	99	131		
Paper grades chemical pulp.....do	46,081	48,293	4,141	4,162	3,947	4,110	3,851	4,227	4,285	3,981	4,259	4,037	4,011	4,003		
Groundwood and thermo- mechanical.....do	5,476	5,702	484	487	506	501	472	484	517	471	495	509	507	481		
Semi-chemical.....do	4,191	4,246	364	333	359	367	352	339	376	350	360	354	373	349		
Inventories, end of period:																
At pulp mills:																
Own use woodpulp.....do	174	170	173	177	167	161	162	170	162	165	169	169	160	175		
Market pulp.....do	284	224	281	340	273	267	290	224	292	265	237	256	243	193		
Market pulp at paper and board mills.....do	496	529	608	539	561	531	499	529	508	503	532	532	513	534		
Exports, all grades, total.....do	'4,308	'5,047	463	390	442	333	365	523	391	444	491	453	433	497	392	
Dissolving and special alpha.....do	711	691	65	62	65	53	61	72	67	41	79	81	61	56		
All other.....do	'3,599	'4,356	398	328	377	280	304	450	324	403	569	372	372	396	336	
Imports, all grades, total.....do	'4,340	'4,974	401	380	546	386	411	415	390	429	432	428	415	415	416	
Dissolving and special alpha.....do	148	96	2	14	13	11	3	2	10	14	14	12	7	2		
All other.....do	'4,193	'4,899	399	366	533	375	408	412	380	415	446	415	408	402	415	

See footnotes at end of tables.

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS																
<b>PAPER AND BOARD:</b>																
Production (API):																
Total.....thous. sh. tons..	'70,889	'74,429	6,238	6,463	6,254	6,390	6,135	6,347	6,466	6,215	6,724	'6,313	'6,439	'6,311	6,288	.....
Paper.....do.....	35,510	36,990	3,081	3,163	3,125	3,211	3,066	3,163	3,216	3,119	3,382	'3,197	'3,175	'3,158	3,110	.....
Paperboard.....do.....	35,379	37,439	3,157	3,300	3,129	3,177	3,069	3,184	3,251	3,097	3,342	'3,116	'3,264	'3,152	3,178	.....
<b>Producer Price Indexes:</b>																
Paperboard.....1982=100..	106.6	118.1	116.1	119.8	121.3	122.1	122.5	123.1	126.6	127.1	130.5	132.6	133.1	134.0	134.3	134.5
Building paper and board.....do.....	108.8	111.2	111.1	112.2	113.2	113.8	113.4	113.7	113.7	114.0	113.1	113.3	113.4	114.2	113.9	112.7
<b>Selected types of paper (API):</b>																
<b>Groundwood paper, uncoated:</b>																
Orders, new.....thous. sh. tons..	'1,553	'1,542	134	136	130	121	113	130	132	137	131	'121	'152	'122	134	.....
Orders, unfilled, end of period.....do.....	124	'164	137	148	153	150	153	181	187	197	196	'167	'179	'188	177	.....
Shipments.....do.....	'1,540	'1,485	132	127	126	124	112	111	128	129	139	127	135	'120	142	.....
<b>Coated paper:</b>																
Orders, new.....do.....	'6,334	'7,066	623	632	570	610	563	611	627	583	646	'631	'620	'612	662	.....
Orders, unfilled, end of period.....do.....	469	'708	647	678	666	729	693	734	693	692	704	'678	'678	'689	764	.....
Shipments.....do.....	6,263	6,860	584	597	591	603	587	588	638	593	653	609	'601	'617	592	.....
<b>Uncoated free sheet papers:</b>																
Orders, new.....do.....	'10,485	'11,184	945	996	946	1,029	919	978	944	917	1,032	'990	'921	'964	932	.....
Shipments.....do.....	'10,681	'11,223	945	968	949	988	927	982	963	943	1,039	967	'941	'951	944	.....
<b>Unbleached kraft packaging and industrial converting papers:</b>																
Shipments.....thous. sh. tons..	'3,303	'3,075	244	249	258	259	243	261	262	255	262	255	236	241	236	.....
Tissue paper, production.....do.....	'5,095	'5,301	434	457	447	455	442	449	446	437	474	'445	'460	'451	444	.....
<b>Newsprint:</b>																
<b>Canada:</b>																
Production.....thous. metric tons..	9,289	9,673	791	826	797	827	812	783	822	815	874	826	860	799	827	.....
Shipments from mills.....do.....	9,302	9,761	779	785	852	811	801	892	716	782	881	789	856	851	794	.....
Inventory, end of period.....do.....	277	193	286	326	271	286	298	193	295	328	321	359	363	311	343	.....
<b>United States:</b>																
Production.....do.....	5,107	5,300	455	452	448	461	437	453	452	434	463	451	466	445	436	.....
Shipments from mills.....do.....	5,115	5,310	452	449	451	456	439	461	437	435	458	446	463	449	431	.....
Inventory, end of period.....do.....	49	36	43	46	43	48	46	36	51	51	55	60	63	59	65	.....
<b>Estimated consumption, all users ( ).....do.....</b>																
Publishers' stocks, end of period #.....thous. metric tons..	11,937	12,322	967	1,041	1,050	1,129	1,134	1,050	958	964	1,059	1,023	'1,058	'990	933	.....
Imports.....thous. sh. tons..	849	900	931	905	929	897	866	900	905	931	962	972	952	'990	982	.....
Imports.....thous. sh. tons..	8,589	8,975	741	708	780	746	777	710	727	697	811	725	766	715	728	.....
Producer Price Index, standard newsprint.....1982=100..	103.3	112.3	112.7	116.3	116.9	116.9	117.1	117.0	'127.1	127.9	127.9	'127.7	127.5	127.5	127.4	127.3
<b>Paper products:</b>																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	283,921	297,430	25,341	24,977	25,925	27,647	23,281	23,141	24,782	24,679	27,222	26,053	24,986	25,830	.....	.....

RUBBER AND RUBBER PRODUCTS

RUBBER																
<b>Natural rubber:</b>																
Consumption.....thous. metric tons..	743.56	775.38	67.35	61.41	61.35	57.39	60.63	69.38	79.07	65.16	88.10	58.63	65.73	60.46	.....	.....
Stocks, end of period.....do.....	38.51	72.46	82.47	77.01	70.56	65.85	65.47	72.46	74.87	75.32	70.69	74.64	72.94	71.56	.....	.....
Imports, incl. latex and guayule.....thous. long tons..	752.99	745.67	63.22	46.83	58.47	56.76	62.85	77.67	81.89	68.49	85.65	67.51	66.18	63.83	48.71	.....
U.S. Import Price Index †.....1985=100..	101.9	115.7	.....	.....	119.1	.....	.....	130.6	.....	.....	132.4	.....	.....	175.8	.....	.....
<b>Synthetic rubber:</b>																
Production.....thous. metric tons..	2,012.77	2,184.12	186.19	164.15	176.04	191.00	182.94	194.82	186.95	179.13	201.20	193.72	205.40	197.36	.....	.....
Consumption.....do.....	1,895.23	2,017.31	161.88	163.56	172.21	185.08	167.56	174.09	158.52	166.82	186.80	163.05	172.08	166.30	.....	.....
Stocks, end of period.....do.....	235.61	229.72	251.86	240.55	222.80	213.60	213.82	229.72	237.84	235.11	229.64	237.50	246.18	249.55	.....	.....
Exports (Bu. of Census).....thous. lg. tons..	338.85	422.64	33.56	32.75	38.23	32.93	36.94	36.53	39.07	36.76	41.11	41.02	39.79	40.47	29.29	.....
<b>TIRES AND TUBES</b>																
<b>Pneumatic casings:</b>																
Production.....thous.....	'190,289	'202,978	15,796	16,723	17,204	18,956	16,455	16,428	17,345	18,027	19,305	17,642	17,403	17,941	.....	.....
Shipments, total.....do.....	243,244	255,220	20,811	20,656	23,218	24,926	21,298	20,326	18,795	19,472	22,808	21,200	22,539	24,764	.....	.....
Original equipment.....do.....	61,251	60,758	3,605	4,316	4,969	5,778	4,966	4,177	4,713	5,065	'5,759	5,606	6,010	5,718	.....	.....
Replacement equipment.....do.....	176,659	186,406	16,531	15,682	17,517	15,367	15,584	15,341	13,061	13,243	'15,740	14,501	15,559	18,058	.....	.....
Exports.....do.....	5,334	8,056	676	657	731	781	748	809	1,021	1,163	1,309	1,093	970	992	.....	.....
Stocks, end of period.....do.....	34,286	34,338	37,344	37,501	36,234	34,539	33,702	34,338	37,047	39,904	40,737	41,149	40,159	37,976	.....	.....
Exports (Bu. of Census).....do.....	5,202	9,580	745	793	1,155	849	1,277	1,259	1,328	1,410	1,477	1,598	1,380	1,157	995	.....
<b>Inner tubes:</b>																
Exports (Bu. of Census).....do.....	809	1,513	109	102	141	76	96	114	95	138	165	141	161	113	162	.....

See footnotes at end of tables.

Units	Annual		1987								1988							
	1986	1987	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
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<b>STONE, CLAY, AND GLASS PRODUCTS</b>																		
<b>PORTLAND CEMENT</b>																		
Shipments, finished cement.....thous. bbl.	'470,500	'480,410	49,282	45,638	47,638	50,011	38,298	30,840	20,979	26,298	36,404	39,926	45,356	50,117	43,803			
<b>CLAY CONSTRUCTION PRODUCTS</b>																		
Shipments:																		
Brick, unglazed (common and face) mil. standard brick ..	7,401.9	7,313.2	721.0	669.3	692.0	704.4	557.4	497.3	398.8	486.7	709.7	685.4	716.8	777.1	680.7			
Structural tile, except facing.....thous. sh. tons..	108.4	'96.1	16.5	15.9	15.9	( <sup>2</sup> )	( <sup>2</sup> )	4.7	4.7	4.7	4.7	4.7	5.1	5.3	5.3			
Sewer pipe and fittings, vitrified.....do	323.6	324.6	31.6	31.8	32.5	36.4	22.7	18.5	18.1	21.1	31.4	24.7	27.5	'34.1	31.2			
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.	505.0	462.0	36.5	38.6	39.3	40.1	37.7	39.6	35.9	38.4	44.7	40.7	41.3	44.3	36.8			
Producer Price Index, brick and structural clay tile.....12/84=100	105.2	108.2	108.6	108.6	108.6	108.6	108.7	108.7	109.9	110.5	110.4	'110.7	111.1	111.2	111.2	111.2		
<b>GLASS AND GLASS PRODUCTS</b>																		
Flat glass, mfrs.' shipments.....thous. \$.	1,259,746	1,457,587			392,126			378,798			353,737			372,286				
Glass containers:																		
Production ↑.....thous. gross..	289,253	285,030	25,351	25,570	22,590	25,269	20,023	18,693	21,588	22,497	24,506	24,950	25,027	24,789	25,475			
Shipments, total ↑.....do	283,057	281,636	25,957	24,261	23,378	23,446	19,047	20,271	21,875	20,864	22,522	24,927	24,834	25,764	24,387			
Narrow-neck containers:																		
Food ↑.....do	25,266	27,252	2,607	2,409	2,494	1,981	1,579	1,690	1,837	1,815	2,211	2,445	2,532	2,367	2,167			
Beverage.....do	59,885	62,434	5,950	5,962	5,203	4,596	4,085	4,183	3,885	4,260	5,178	5,753	5,617	6,342	5,896			
Beer.....do	86,922	85,357	8,161	7,003	6,694	7,513	6,117	6,517	7,928	6,645	6,082	7,503	8,142	7,546	7,741			
Liquor and wine ↑.....do	27,856	28,382	2,565	2,196	2,056	2,280	1,787	2,115	2,153	2,068	2,423	2,523	2,518	2,718	2,533			
Wide-mouth containers:																		
Food and dairy products.....do	62,795	62,673	5,368	5,507	5,891	5,599	4,460	4,766	5,198	5,256	5,508	5,225	5,091	5,874	5,324			
Narrow-neck and wide-mouth containers:																		
Medicinal and toilet.....do	18,843	14,167	1,220	1,060	949	1,098	916	897	788	737	1,050	787	879	850	674			
Chemical, household, and in- dustrial.....do	1,490	1,371	86	124	91	79	103	103	86	83	120	91	55	67	52			
Stocks, end of period ↑.....do	39,912	41,926	41,019	42,499	41,343	42,881	43,836	41,926	40,948	42,680	44,569	44,953	44,970	'43,614	44,455			
<b>GYPSUM AND PRODUCTS</b>																		
Production:																		
Crude gypsum (exc. byproduct).....thous. sh. tons..	'15,403	'15,612	1,313	1,316	1,161	1,482	1,442	1,218	1,031	1,075	1,297	1,272	1,231	1,291				
Calcined.....do	'17,061	'17,592	1,486	1,427	1,396	1,566	1,441	1,274	1,255	1,361	1,402	1,524	1,327	1,277				
Imports, crude gypsum.....do	9,559	9,717	810	821	879	952	817	635	837	801	512	986	685					
Sales of gypsum products:																		
Uncalcined:																		
Industrial plasters.....do	'476	'496	12	11	10	14	10	9	10	20	11	13	11	11				
Building plasters, total (incl. Keene's cement).....do	'278	'280	23	23	22	23	25	19	18	21	23	21	20	19				
Board products, total.....mil. sq. ft.																		
Lath.....do	'20,216	'20,507	1,734	1,775	1,775	1,916	1,675	1,501	1,468	1,595	1,896	1,687	1,667	1,683				
Veneer base.....do	'454	'479	45	43	43	46	41	36	36	36	44	41	40	39				
Gypsum sheathing.....do	'338	'313	25	26	25	28	27	22	19	27	24	25	25	26				
Regular gypsum board.....do	'13,817	'13,920	1,084	1,086	1,090	1,171	1,021	914	884	975	1,154	1,008	998	992				
Type X gypsum board.....do	'4,358	'4,489	492	482	480	519	451	425	420	451	528	473	462	474				
Predecorated wallboard.....do	'132	'128	10	10	10	10	9	10	9	10	9	9	9	11				
1/8 mobile home board.....do	'571	'598	72	73	74	81	62	42	49	51	72	80	77	74				
Water/moisture resistant board.....do	'522	'557	54	53	52	58	62	51	48	52	59	55	53	66				

**TEXTILE PRODUCTS**

<b>FABRIC</b>																	
Woven fabric, finishing plants:																	
Production (finished fabric).....mil. linear yd.	6,796																
Cotton.....do	2,522																
Manmade fiber and silk fabrics.....do	4,271																
Inventories held at end of period.....do																	
Cotton.....do	504																
Manmade fiber and silk fabrics.....do	211																
Backlog of finishing orders.....do																	
Cotton.....do	293																
Manmade fiber and silk fabrics.....do																	
<b>COTTON AND MANUFACTURES</b>																	
Cotton (excluding linters):																	
Production:																	
Ginnings ◊.....thous. running bales..	9,438	14,359	1	429	3,197	7,534	11,082	13,278								136	804
Crop estimate.....thous. net weight bales \$.	9,731	'14,760	12,907	12,846	13,336	13,336	13,936	14,281								14,934	14,709
Consumption.....thous. running bales..	6,566	7,446	540	606	'753	621	606	'610	568	590	'738	556	551	662	423		
Stocks in the United States, total, end of period #.....thous. running bales..																	
Domestic cotton, total.....do	13,416	13,722	4,787	16,263	16,242	15,581	14,823	13,722	12,394	11,245	9,711	8,607	7,707	6,567	5,723		
On farms and in transit.....do	13,416	13,722	4,787	16,263	16,242	15,581	14,823	13,722	12,394	11,245	9,711	8,607	7,707	6,567	5,723		
Public storage and compresses.....do	2,540	2,525	300	12,376	10,799	7,652	4,825	2,525	1,470	1,312	963	791	968	761	300		
Consuming establishments.....do	10,252	10,555	3,809	3,239	4,864	7,398	9,456	10,555	10,197	9,151	7,972	7,028	5,987	5,073	4,714		
	624	642	678	648	579	531	542	642	727	782	786	788	752	733	709		

See footnotes at end of tables.



Units	Annual		1987						1988							
	1986	1987	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>COTTON AND MANUFACTURES—Cont.</b>																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	5,666	5,683	400	395	295	346	580	681	626	698	735	541	488	523	303	
Imports.....thous. net-weight bales \$..	7	2						1	(1)	(1)						
Price(farm), American upland.....cents per lb..	*51.5	*64.6	68.3	63.7	64.9	64.4	65.0	64.2	60.6	56.8	57.7	59.4	58.9	61.2	*58.6	*55.2
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets.....cents per lb..	*60.0	*53.2	73.1	75.9	71.4	64.3	64.7	62.3	59.7	57.8	59.6	60.1	61.6	62.9	57.4	55.2
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	11.8	11.6	11.7	11.8	11.8	11.8	11.6	11.6	11.6	11.5	11.7	11.7	11.7	11.7	11.7	11.7
Consuming 100 percent cotton.....do.	4.6	4.6	4.6	4.7	4.8	4.7	4.6	4.6	4.6	4.6	4.7	4.7	4.6	4.6	4.6	4.6
Spindle hours operated, all fibers, total.....bil.	81.5	82.9	5.8	6.4	*7.9	6.7	6.6	*6.8	6.2	6.4	*8.0	6.7	6.5	7.9	5.2	
Average per working day.....do.	.309	.319	.292	.322	.318	.335	.328	.272	.308	.319	.321	.334	.324	.316	.258	
Consuming 100 percent cotton.....do.	29.2	32.3	2.3	2.6	*3.3	2.7	2.6	*2.6	2.3	2.5	*3.1	2.5	2.4	2.9	1.9	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. sq. yd.	*4,364	4,772			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																
Exports, raw cotton equivalent.....thous. net-weight bales \$..	298.6	260.0	19.0	23.0	19.9	20.6	20.5	19.9	*18.5	*18.1	*23.9	*20.4	*19.3	20.4		
Imports, raw cotton equivalent.....do.	1,322.2	1,617.2	143.3	140.4	130.1	146.6	143.8	135.3	98.7	102.6	107.6	98.6	90.4	87.3		
Producer Price Index, gray cotton broadwovens.....1982=100..	101.1	105.2	106.0	103.9	107.1	109.5	110.6	111.5	*112.7	114.3	114.5	*115.9	116.0	115.9	115.8	115.5
<b>MANMADE FIBERS AND MANUFACTURES</b>																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb.	214.8	191.1			45.2			53.0			49.1				54.4	
Rayon staple, including tow.....do.	403.7	413.3			103.6			108.4			106.6				101.2	
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.	8,836.7	4,009.7			1,014.2			1,023.2			1,015.5				1,062.9	
Staple, incl. tow.....do.	3,991.8	4,306.2			1,058.6			1,069.5			1,066.6				1,100.7	
Textile glass fiber.....do.																
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb.	14.8	14.2			12.9			14.2			13.2				12.4	
Rayon staple, including tow.....do.	22.4	20.7			18.2			20.7			20.3				13.4	
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.	306.6	293.4			279.1			298.4			299.4				310.6	
Staple, incl. tow.....do.	326.4	319.6			329.8			319.6			305.7				342.9	
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	105.6	106.4	106.9	107.9	108.6	109.0	109.2	*110.0	111.1	111.6	*111.8	112.3	113.0	113.4	113.7
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs.	519.31	591.87	42.61	48.25	52.37	51.24	52.66	51.09	*45.90	*52.83	*64.84	*59.83	*64.49	56.85		
Yarn, tops, thread, cloth.....do.	228.77	260.31	17.22	21.01	23.60	22.60	22.62	23.22	*20.07	*23.02	*27.87	*24.36	*22.09	23.10		
Cloth, woven.....do.	134.58	152.65	9.31	13.52	13.79	12.80	13.36	13.27	12.54	12.81	16.56	14.97	13.48	12.89		
Manufactured prods., apparel, furnishings.....do.	290.53	331.56	25.40	27.24	28.77	28.64	30.04	27.88	*25.83	*29.81	*36.97	*35.47	*39.40	33.75		
Imports, manmade fiber equivalent.....do.	1,702.95	1,805.44	190.72	174.07	145.57	147.60	114.00	120.66	141.98	135.01	125.48	123.22	148.77	171.32		
Yarn, tops, thread, cloth.....do.	306.15	280.00	26.95	25.24	20.32	23.08	20.16	21.21	22.22	18.86	21.23	22.11	23.40	24.73		
Cloth, woven.....do.	207.18	182.52	17.54	17.48	12.26	14.48	13.31	14.62	14.63	12.49	14.93	15.87	16.54	17.95		
Manufactured products, apparel, furnishings.....do.	1,396.81	1,525.44	163.77	148.84	125.25	124.53	93.84	99.45	119.76	116.15	104.25	101.11	125.36	146.58		
Apparel, total.....do.	929.36	1,033.22	116.64	103.33	85.41	82.65	59.53	64.24	82.40	76.04	64.60	63.34	83.24	103.25		
Knit apparel.....do.	431.18	485.36	62.10	64.51	45.89	40.60	24.70	23.02	28.54	26.86	23.63	25.71	38.50	50.58		
<b>WOOL AND MANUFACTURES</b>																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	126.8	129.7	9.0	9.4	*11.7	10.9	9.6	*11.2	10.1	10.1	*13.5	10.1	9.6	13.6	9.9	
Carpet class.....do.	10.0	13.1	1.2	1.4	*1.2	1.4	1.1	*1.1	1.3	1.4	*1.8	1.3	1.3	1.2	1.1	
Wool imports, clean yield.....do.	97.0	105.1	8.6	8.4	6.7	7.0	8.2	9.0	12.0	12.7	8.8	9.1	8.6	*7.4	7.7	
Duty-free.....do.	30.9	31.1	3.7	3.2	2.8	2.0	2.7	1.7	2.7	1.9	2.1	1.7	1.9	*2.4	2.3	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2 3/4" and up.....dollars per lb.	1.91	2.65	2.70	3.00	2.95	3.00	3.00	3.00	3.15	3.97	4.35	4.53	4.63	4.60	4.50	4.50
Australian, 64's, Type 62, duty-paid.....do.	2.36	3.24	3.32	3.73	3.41	3.48	3.47	3.56	3.91	4.68	4.96	5.64	5.64	5.13	4.89	4.67
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. sq. yd.	134.1	168.9			36.0			40.9								
<b>FLOOR COVERINGS</b>																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly #.....mil. sq. yds.	1,254.2	1,303.8			335.6			315.5			310.5					
<b>APPAREL</b>																
Women's, misses', juniors' apparel cuttings: †																
Coats.....thous. units..	8,959	23,982			6,232			*5,237			3,600					
Dresses.....do.	181,924	174,932			40,096			*36,108			42,184					
Suits (incl. pant suits, jumpsuits).....do.					1,445			*1,636			1,962					
Skirts.....do.	89,769	111,162			28,822			*27,526			26,942					
Slacks, jeans, dungarees, and jean-cut casual slacks.....do.	219,716	294,791			78,495			*70,094			64,710					
Blouses.....thous. dozen.	29,575	30,595			9,614			*11,068			9,294					

See footnotes at end of tables.

Units	Annual		1987								1988							
	1986	1987	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
<b>TEXTILE PRODUCTS—Continued</b>																		
<b>APPAREL—Continued</b>																		
Men's apparel cuttings: ‡																		
Suits.....thous. units..	10,552	12,167			2,925					3,096			3,216					
Coats (separate), dress and sport...do	19,794	18,236			4,578					4,041			4,779					
Trousers, slacks, jeans, pants, etc....do	112,612	7480,350			125,823					110,885			111,242					
Shirts, dress and sport.....thous. doz.	48,028	86,649			21,140					17,137			22,059					
Hosiery, shipments.....thous. doz. pairs..	313,244	308,982	27,509	24,060	25,018	28,393	26,545	22,875	24,013	25,729	26,184	24,718	24,886	27,084				
<b>TRANSPORTATION EQUIPMENT</b>																		
<b>AEROSPACE VEHICLES</b>																		
Orders, new (net), qtrly, total.....mil. \$.	\$110,836	\$119,098																
U.S. Government.....do	\$68,001	\$64,892																
Prime contract.....do	\$106,686	\$115,298																
Sales (net), receipts, or billings, quarterly, total.....do	\$105,577	\$109,053																
U.S. Government.....do	\$65,326	\$67,680																
Backlog of orders, end of period #.....do	\$148,212	\$157,250																
U.S. Government.....do	\$95,009	\$91,436																
Aircraft (complete) and parts.....do	\$62,032	\$64,494																
Engines (aircraft) and parts.....do	\$14,359	\$15,521																
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.	\$24,320	\$20,259																
Other related operations (conversions, modifications), products, services.....mil. \$.	\$17,422	\$16,527																
Aircraft (complete):																		
Shipments.....do	12,518.0	12,295.0	1,143.1	685.1	1,081.5	878.9	885.2	1,767.7	737.4	1,235.3	1,447.5	1,363.1	1,573.1	1,360.2	1,126.5			
Exports, commercial.....do	7,207	7,380	997	390	730	335	781	908	504	744	1,056	1,003	1,063	956	725			
<b>MOTOR VEHICLES (NEW)</b>																		
<b>Passenger cars:</b>																		
Factory sales (from U.S. plants):																		
Total.....thous.	7,516	\$7,085	373	377	582	670	583	500	472	563	665	613	690	726	386	(?)		
Domestic.....do	6,869	\$6,487	349	355	529	610	538	458	435	504	592	552	626	668	347			
Retail sales, total, not seas. adj.....do	11,450	10,278	913	968	905	802	737	843	765	888	1,006	901	974	1,010	863	\$886		
Domestics \$.....do	8,215	7,081	611	654	613	524	486	551	531	649	734	652	702	722	605	603		
Imports \$.....do	3,235	3,197	302	314	292	278	251	293	234	238	272	250	272	287	258	\$288		
Total, seas. adj. at annual rate.....mil.	10.7	12.0	11.7	11.7	9.2	9.6	10.8	10.7	11.1	10.6	10.5	10.4	\$11.0	10.7	\$10.6			
Domestics \$.....do	7.4	8.3	8.2	8.2	5.9	6.4	7.4	7.5	7.9	7.5	7.2	7.3	\$7.8	7.8	7.4			
Imports \$.....do	3.3	3.7	3.6	3.3	3.2	3.2	3.4	3.1	3.2	3.1	3.3	3.0	\$3.1	3.0	\$3.2			
Retail inventories, domestics, end of period: \$																		
Not seasonally adjusted.....thous.	1,499	1,680	1,657	1,438	1,396	1,559	1,692	1,680	1,677	1,608	1,572	1,571	1,595	1,663	1,406	1,451		
Seasonally adjusted.....do	1,515	1,702	1,686	1,568	1,487	1,655	1,745	1,702	1,626	1,518	1,485	1,503	\$1,590	\$1,443	1,462			
Inventory-retail sales ratio, domestics \$.....do	2.2	2.9	2.7	2.2	2.2	3.4	3.3	2.8	2.6	2.3	2.4	2.5	2.6	\$2.4	\$2.2	2.4		
Exports (BuCensus), total.....do	669.46	627.65	25.31	31.58	49.22	51.14	69.70	48.55	43.80	68.14	83.71	68.78	74.91	67.33	43.93			
To Canada.....do	639.67	561.88	20.14	29.11	47.20	44.07	58.71	41.72	33.94	60.17	70.40	57.38	64.12	52.51	32.61			
Imports (ITC), complete units.....do	4,691.3	4,589.0	393.1	342.7	297.8	423.6	427.8	437.5	379.8	369.2	355.2	394.7	378.9	357.9				
From Canada, total.....do	1,162.2	926.9	51.8	34.8	57.4	81.5	103.1	92.7	91.0	107.3	114.0	117.8	114.9	121.3	58.9			
Registrations ( ), total new vehicles.....do	11,140	10,122	899	903	955	819	718	840	774	810	919	852	874	981	883			
Imports, including domestically sponsored.....do	3,444	3,625	340	339	363	318	286	318	285	281	306	284	290	333	303			
<b>Trucks and buses:</b>																		
Factory sales (from U.S. plants):																		
Total.....do	3,393	\$3,821	261	305	325	364	303	294	317	344	402	340	366	372	240	(?)		
Domestic.....do	3,130	\$3,509	243	287	299	333	276	288	295	318	364	311	333	343	223			
Retail sales, domestics:																		
Total, not seasonally adjusted.....do	\$3,947.2	4,088.4	367.8	349.8	328.7	331.4	323.9	350.4	306.6	374.8	439.7	382.4	426.0	426.9	385.5	371.1		
0-10,000 lbs. GVW.....do	\$3,671.3	3,786.1	341.5	324.5	302.7	305.4	299.9	323.0	284.3	348.1	407.4	350.2	395.8	395.8	356.5	343.7		
10,001 lbs. GVW and over.....do	\$275.8	302.3	26.3	25.3	26.0	26.1	24.0	27.3	22.3	26.7	32.3	32.1	30.2	31.1	29.1	27.4		
Total, seasonally adjusted.....do	352.2	406.9	338.7	344.7	346.3	342.6	\$362.6	384.6	374.5	377.2	386.4	365.3	365.3	396.5	381.7			
0-10,000 lbs. GVW.....do	327.7	380.5	313.5	319.9	317.6	316.8	\$336.3	353.8	344.6	348.2	344.6	357.0	337.5	367.9	354.7			
10,001 lbs. GVW and over.....do	24.5	26.4	25.3	24.8	28.7	25.8	\$26.3	30.9	29.9	29.0	29.4	27.8	28.6	27.0				
Retail inventories, domestics, end of period: †																		
Not seasonally adjusted.....thous.	815.7	967.9	883.7	874.4	898.4	967.3	990.4	967.9	1,024.0	\$1,034.8	1,022.7	1,020.4	992.9	987.6	851.6	854.6		
Seasonally adjusted.....do	854.5	1,015.4	963.6	926.1	945.1	987.4	991.8	1,015.4	1,007.0	\$986.3	972.1	968.4	943.8	953.4	928.9	932.2		
Exports (BuCensus).....do	209.06	229.27	14.68	12.95	21.20	19.19	24.14	21.16	18.65	22.57	28.01	23.32	24.18	22.14	14.38			
Imports (BuCensus), including separate chassis and bodies.....do	1,572.35	1,378.19	114.70	91.66	93.15	94.25	112.94	105.54	96.25	94.04	120.94	109.40	90.81	102.25	78.99			
Registrations ( ), new vehicles, excluding buses not produced on truck chassis.....thous.	4,801	4,939	455	424	459	403	367	417	384	379	443	432	432	487	442			
Truck trailers and chassis, complete (excludes detachables), shipments.....number	167,312	180,142	14,369	15,483	16,394	16,379	13,894	14,233	12,661	14,601	16,111	13,779	14,619	\$15,980	12,524			
Van type.....do	120,847	135,380	10,460	11,642	12,281	12,157	10,467	10,579	8,946	10,791	11,325	9,553	10,226	\$11,622	8,519			
Trailer bodies (detachable), sold separately.....do	417	438	41	48	54	42	20	19	37	39	76	114	462	619	673			
Trailer chassis (detachable), sold separately.....do	15,360	23,014	3,521	2,175	2,323	1,794	1,481	1,805	1,711	2,497	2,356	2,785	2,163	\$2,620	2,364			
<b>RAILROAD EQUIPMENT</b>																		
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																		
Shipments.....number	11,508	\$13,236			3,843				3,552		4,457			4,598				
Equipment manufacturers.....do	11,508	\$13,236			3,843				3,552		4,457			4,598				
New orders.....do	12,426	\$17,368			3,951				5,077		7,244			9,131				
Equipment manufacturers.....do	12,426	\$17,368			3,951				5,077		7,209			9,131				
Unfilled orders, end of period.....do	2,677	6,736			5,535				6,736		12,727			17,255				
Equipment manufacturers.....do	2,677	6,736			5,535				6,736		12,692			17,225				
Freight cars (revenue), class I railroads(AAR): ‡																		
Number owned, end of period.....thous.	799	749	764	763	759	755	748	749	744	742	743	740	738	735				
Capacity (carrying), total, end of month.....mil. tons.	67.20	63.63	64.72	64.65	64.33	64.02	63.49	63.63	63.37	63.52	63.38	63.21	63.10	62.87				
Average per car.....tons.	84.14	85.01	84.68	84.73	84.80	84.83	84.89	85.01	85.13	85.58	85.29	85.39	85.48	85.55				

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

- † Revised series. See Tables 2.6 - 2.9 in the July 1988 SURVEY for revised estimates for 1985-87.
- ‡ 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.
- ‡ Effective Sept. 1988 SURVEY, data have been revised back to January 1982. Revised data appear in the report "Manufacturing and Trade Inventories and Sales" CB-88-146, available from the Bureau of the Census, Washington, DC 20233.
- § Revised series. Data have been revised back to 1985. Revisions are available upon request.

## Page S-3

- # Includes data for items not shown separately.
- † Revised series. Data have been revised back to 1982. A detailed description of the changes appear in the report "Manufacturers' Shipments, Inventories, and Orders: 1982-88" M3-1(88), available from the Bureau of the Census, Washington, DC 20233.
- ‡ See note "‡" for p. S-2.
- § See note "§" for p. S-2.

## Page S-4

- 1. Based on data not seasonally adjusted.
- # Includes data for items not shown separately.
- ‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.
- ◇ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.
- † See note "†" for p. S-3.

## Page S-5

- @ 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. Effective with July 1988 SURVEY, data (back to 1982, for some commodities) have been revised. These revisions are available upon request.
- ◇ See note "◇" for p. S-6.
- †† See note "††" for p. S-3.

## Page S-6

- § 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 Sept. 1, 1988: building, 386.6; construction, 422.2.
- # Includes data for items not shown separately.
- § Data for July, Oct., and Dec. 1987, and Mar. and June 1988 are for five weeks; other months four weeks.
- ◇ Effective Feb. 1988 SURVEY, data for seasonally adjusted housing starts have been revised back to 1985. These revisions are available upon request.
- † Effective May 1988 SURVEY, data for seasonally adjusted building permits have been revised back to Jan. 1986. These revisions are available upon request.
- @ Effective July 1988 SURVEY, data have been revised back to Jan. 1985. In addition to the normal revisions to the unadjusted and seasonally adjusted data, the "Improvements" component of private residential buildings has been revised back to 1982 to adjust for a change in estimation of the monthly data. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.
- ‡ Effective July 1988 SURVEY, data have been revised back to 1985 and are available upon request.

## Page S-8

- 1. Advance estimate.
- ◇ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.
- § Data include guaranteed direct loans sold.
- # Includes data for items not shown separately.
- @ Effective Oct. 1987 SURVEY, data are for mortgage loans closed as FSLIC-insured institutions. Historical data back to 1976 are available upon request.
- † Effective April 1988 SURVEY, wholesale trade data have been revised back to Jan. 1983. Revised data and a summary of changes appear in the report *Revised Monthly Wholesale Trade Sales and Inventories BW-13-87S*, available from the Bureau of the Census, Washington, DC 20233.
- ‡ Effective April 1988 SURVEY, retail trade data have been revised. Estimates of retail sales and inventories have been revised back to January 1983. Some series have been revised back to 1978. Revised data and a summary of changes appear in the report *Revised Monthly Retail Sales and Inventories BR-13-87S*, available from the Bureau of the Census, Washington, DC 20233.

## Page S-9

- 1. Advance estimate.
- # Includes data for items not shown separately.
- ◇ Effective with the January 1988 SURVEY, the seasonally adjusted labor force series have been revised back to January 1983. The January 1988 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1983-87 revision period are in the February 1988 issue of *Employment and Earnings*.
- † The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.
- @ Data include resident armed forces.
- ‡ See note "‡" for p. S-8.

## Page S-10

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

## Page S-11

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

## Page S-12

1. This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision. Use the corresponding unadjusted series.

§ See note "§" for p. S-10.

◇ Production and nonsupervisory workers.

‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index. Effective Feb. 1988 SURVEY, this series has been revised back to 1983 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.

§§ Wages as of Sept. 1, 1988: Common, \$17.42; Skilled, \$22.80.

† Excludes farm, household, and Federal workers.

‡‡ See note "‡" for p. S-11.

## Page S-13

1. Beginning with Jan. 1988 data, the number of respondents in the bankers acceptance survey was reduced from 155 to 111 institutions—those with \$100 million or more in total acceptances. The new reporting group accounts for over 90 percent of total acceptances activity.

2. Effective December 31, 1987, eight brokers and dealers in commercial paper were added to the reporting panel resulting in a series break. End of month figures on the old basis are as follows: All issuers, 352,915; financial companies, 275,907; dealer placed, 103,667; directly placed, 172,240; and nonfinancial companies, 77,008.

3. Average for Dec.

† Effective Aug. 1988, SURVEY, free reserves have been restated to correspond with the Federal Reserve's computation, which is as follows: excess reserves, minus borrowings, plus extended credit. Historical data back to 1961 are available upon request.

‡ Effective Jan. 1988, series revised due to changes in the panel of reporting banks. The new reporting panel of 168 banks accounts for about 52 percent of total assets in U.S. offices of domestically-chartered banks. Back data have been estimated for the years 1984-87.

# Includes data for items not shown separately.

\* "Transaction balances other than demand deposits" consists of ATS, NOW, super NOW, and telephone transfer accounts.

§ Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).

@ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.

@@ Insured unemployment as a percent of average covered employment in a 12-month period.

\*\* Effective Aug. 1987 SURVEY, data are provided by the Farm Credit Corporation of America on a quarterly basis. Quarterly data are available back to first quarter 1985, with annual data available back to 1961.

## Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.

2. Weighted by number of loans.

3. Beginning Feb. 1988, data temporarily suspended by the Farm Credit Administration, which is revising the information it collects and amending the reports it distributes.

§ Effective Mar. 1988 SURVEY, data have been revised to reflect new benchmark and seasonal adjustments. These revisions are available upon request.

† Effective Apr. 1988 SURVEY, the consumer installment credit series have been revised back to Jan. 1980 to reflect newly available historical information and to incorporate new seasonal factors. These revisions are available upon request.

# Includes data for items not shown separately.

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

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

§§ Effective Sept. 1988 SURVEY, the outlays by month for fiscal year (FY) 1987 have been increased by a net of \$582 million to reflect reclassification of the Thrift Savings Fund receipts of \$736 million and Federal Retirement Thrift Investment Board (FRTIB) administrative expenses of \$154 million to a non-budgetary status. The FRTIB outlays by month for 1988 have been adjusted by a net of \$1,084 million. Data for fiscal years 1987 and 1988 previously reported by Treasury for Federal Savings and Loan Insurance Corporation (FSLIC) and FRTIB have been reclassified in consultation with the Office of Management and Budget resulting in revised totals back to April 1987. Effective Apr. 1988 SURVEY, a total adjustment of \$920 million for FY 1987 and \$1,565 million thru Feb. 1988 has been distributed by month for notes issued by the FSLIC in lieu of cash and not reported as outlays. The previous adjustment, in the Feb. 1988 SURVEY, has been reversed prior to these corrections. Effective Sept. 1987 SURVEY, the outlays for the Federal Deposit Insurance Corporation (FDIC) have been adjusted by \$442 million for 1986 and \$158 million for 1987 to reflect FDIC debentures issued in lieu of cash and not reported previously as outlays.

‡‡ Courtesy of *Metals Week*.

@@ Average effective rate

@ Revised for periods between October 1986 and February 1987. During this interval, outstanding gold certificates were inadvertently in excess of the gold stock.

## Page S-15

1. Beginning in the first quarter 1987, the universe of manufacturing corporations was redefined to exclude corporations with less than \$250,000 in assets at the time of sample selection.

† Effective Feb. 1988 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.

‡ Composition of the money stock measures is as follows:

M1.—This measure is currency plus demand deposits at commercial banks and interest-earning checkable deposits at all depository institutions—namely NOW accounts, auto-

matic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.

M2.—This measure adds to M1 overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.

M3.—This measure equals M2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.

L.—This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.

‡‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.

◇ Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.

@ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.

# Includes data for items not shown separately.

§ Effective Apr. 1988 SURVEY, 1987 data have been revised. Revisions for Jan. 1987: long-term, 7,486; short-term, 372.

## Page S-16

@ Effective with the June 1988 SURVEY, total exports and imports have been revised back to Jan. 1986. These revisions are available upon request. Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because the revisions to the totals are not reflected in the component items.

† Effective with the June 1988 SURVEY, seasonal adjustment of exports and imports was reintroduced. The monthly data were last adjusted for December 1985. Historical data from Jan. 1986 forward are available upon request.

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

‡ For bonds due or callable in 10 years or more.

# Includes data for items not shown separately.

## Page S-17

1. Effective Sept. 1988 SURVEY, data have been revised for Jan.-June 1988, due to revised undocumented exports to Canada, which are based on official Canadian import totals.

@ See note for p. S-16.

† See note for p. S-16.

# Includes data not shown separately.

## Page S-18

1. Annual total; quarterly or monthly revisions are not available.

2. Restaurant sales index data represent hotels and motor hotels only.

3. For month shown.

# Includes data for items not shown separately.

§ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.

\* Data have been revised back to 1981. They now include commuter railroads and small transit systems. Revised data are available upon request.

‡ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.

◇ Average daily rent per room occupied, not scheduled rates.

## Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.

† Before extraordinary and prior period items.

@ Changes in these unit value indexes may reflect changes in quality or product mix as well as price changes.

## Page S-19

1. Reported annual total; monthly revisions are not available.

2. Less than 500 short tons.

# Includes data for items not shown separately.

§ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.

‡ Data for 1985-86 (and 1984, for inorganic chemical production items) have been revised and are available upon request.

◇ Beginning January, 1986, data are not directly comparable to earlier periods because the data represent only companies that have annual revenues over \$100 million.

## Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.

2. Data are no longer available.

§ Data are not wholly comparable from year to year because of changes from one classification to another.

◇ Data for 1985-86 have been revised and are available upon request.

@ Includes less than 500 electric generation customers not shown separately.

† Effective with the May 1988 SURVEY, data have been revised back to 1985 and are available upon request.

**Page S-21**

1. Previous year's crop. New crop is not reported until Sept. (crop year: Sept. 1-Aug. 31).
  2. Crop estimate for the year.
  3. Stocks as of June 1.
  4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
  5. Less than 50,000 bushels.
  6. Stock estimates for barley and oats are available once a year as June 1 stocks and shown here in the May column and (as previous year's crop) in the annual column.
  7. Stocks as of Dec. 1.
  8. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
  9. Prices are no longer available.
  10. Based on quotations for fewer than 12 months.
  11. Sept. 1 estimate of the 1988 crop.
- § Excludes pearl barley.  
# Bags of 100 lbs.  
@ Quarterly data represent the 3-month periods Dec.-Feb., Mar.-May, June-Aug., and Sept.-Nov. Annual data represent Dec.-Nov.  
† Coverage for 21 selected States, representing approximately 85 percent of U.S. production.

**Page S-22**

1. Monthly quotation not available.
  2. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
  3. See note "+" for this page.
- § Cases of 30 dozen.  
◇ Bags of 60 kilograms.  
† Effective with the release of 1st Qtr. 1988 data, the import price index for coffee has been discontinued by BLS and replaced in the SURVEY with the import price index for coffee and coffee substitutes. The weighting structure used for the import price index reflects U.S. foreign trade flows based on 1985 data. Indexes, beginning with 2nd Qtr. 1975, are available upon request.

**Page S-23**

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

**Page S-24**

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

**Page S-25**

1. Annual data; monthly revisions are not available.
  2. For month shown.
- @ Beginning 1987, includes foreign ores.  
† Beginning January 1982, data represent metallic (mostly aluminum) content. Data for 1981 and prior years represent aluminum content only.  
◇ The source for these series is now the Bureau of Mines.  
§ Source: *Metals Week*.

**Page S-26**

1. Annual data; monthly revisions are not available.
  2. Less than 50 tons.
  3. Total for 5 months; data for May, June, Sept., Nov., and Dec.
  4. Total for 10 months; no data for Jan. and Feb.
- ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.  
@ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.  
‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.  
# Includes data not shown separately.  
§ Beginning with the Aug. 1985 SURVEY, unadjusted fluid power shipments indexes are shown. Seasonally adjusted indexes are no longer available.  
† For an explanation of material handling equipment shipments and historical data, see p. S-35 of the Dec. 1985 SURVEY.  
@@ Beginning Oct. 1986, the Lead price represents North American Mean.

**Page S-27**

1. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
  2. Beginning January 1986, data have been restated because a new methodology has been adopted.
- # Includes data for items not shown separately.  
§ Includes nonmarketable catalyst coke. See also note "††" for this page.  
◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.

† Effective with the Oct. 1987 SURVEY, coal production data for 1986 have been revised. Effective with the May 1988 SURVEY, coal consumption and stocks back through 1986 have been revised. These revisions are available upon request.

@ Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges.

‡ "Tractor shovel loaders" includes some front engine mount wheel tractors that had previously been included in "Tractors, wheel, farm, and nonfarm."

†† Effective with the June 1988 SURVEY, data for 1987 have been revised and are available upon request.

‡‡ March, June, September and December are five-week months. All others consist of four weeks.

**Page S-28**

1. Reported annual totals; revisions not allocated to the months.
  2. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
- # Includes data for items not shown separately.  
† Except for price data, see note "††" for p. S-27.

**Page S-29**

1. Reported annual totals; revisions not allocated to the months.
  2. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.  
# Compiled by the American Newspaper Publishers Association.  
† Effective with the April 1988 SURVEY, the import price index for natural rubber has been revised. The index is now expressed on a base of 1985=100. Also new weights based on 1985 trade flows have been applied to all data from 1985 onward. Revised data are available back to 4th qtr. 1983.

**Page S-30**

1. Reported annual total; revisions not allocated to the months.
  2. Monthly data are being withheld to avoid disclosing data from individual firms. Annual total covers 9 months.
  3. Data cover five weeks; other months, four weeks.
- # Includes data for items not shown separately.  
◇ Cumulative ginnings to the end of month indicated.  
§ Bales of 480 lbs.  
† Data for 1987 have been revised and are available upon request.

**Page S-31**

1. Less than 500 bales.
  2. Annual total includes revisions not distributed to the months.
  3. Average for crop year; Aug. 1-Jul. 31.
  4. For five weeks; other months four weeks.
  5. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
- ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).  
# Beginning 1st Qtr. 1986; quarterly data are estimated by the American Textile Manufacturers Institute based on annual data collected by the Bureau of Census.  
§ Bales of 480 lbs.  
† Beginning 1st Qtr. 1987, data are not comparable with earlier periods. Girls apparel are now included with women's, misses' and juniors' and boys' apparel are now included with men's. Also, some classification changes were made.

**Page S-32**

1. Annual total includes revisions not distributed to the months.
  2. Production of new vehicles (thous. of units) for Aug. 1988: *passenger cars*, 498; *trucks and buses*, 331.
  3. Data are reported on an annual basis only.
  4. Effective with the Feb. 1988 SURVEY, data have been revised back to 1985 and are available upon request.
  5. Beginning with January 1987, data include Honda, Nissan, and Toyota passenger cars produced in U.S. plants.
  6. Beginning with January 1987, data include Nissan trucks produced in U.S. plants.
  7. Beginning with 1st qtr. 1987, jeans, jean-cut casual and dungarees are included with trousers.
  8. See note "†" for this page.
  9. Effective with July 1988 SURVEY, data have been revised back to 1985 and are available upon request.
  10. Data for jumpers are included with dresses to avoid disclosing information for individual companies.
- # Total includes backlog for nonrelated products and services and basic research.  
§ Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.  
◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.  
‡ Excludes railroad-owned private refrigerator cars and private line cars.  
† Effective with the Mar. 1988 SURVEY, retail inventories for trucks and buses have been restated to exclude captive imports (vehicles manufactured overseas by U.S. affiliates). These data are available back through 1966.  
‡‡ See note "†" for page S-31.

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		Income, personal	1	Spindle activity, cotton
		Income and employment tax receipts	14	Steel and steel manufactures
		Industrial production indexes:		Stock market customer financing
		By industry	1, 2	Stock prices, yields, sales, etc.
		By market grouping	1, 2	Stone, clay, glass products
		Installment credit	14	Sugar
		Instruments and related products	2-4, 10-12	Sulfur
		Interest and money rates	14	Sulfuric acid
		Inventories, manufacturers' and trade	3, 4, 8, 9	Superphosphate
		Inventory-sales ratios	3	Synthetic textile products
		Iron and steel	2, 15, 24, 25	
		Labor force	9, 10	Tea imports
		Lamb and mutton	22	Telephone carriers
		Lead	26	Television and radio
		Leather and products	2, 6, 10-12, 23	Textiles and products
		Livestock	5, 22	Tin
		Loans, real estate, agricultural, bank (see also Consumer credit)	8, 13	Tires and inner tubes
		Lubricants	28	Tobacco and manufactures
		Lumber and products	2, 6, 10-12, 23, 24	Tractors
		Machine tools	26	Trade (retail and wholesale)
		Machinery	2-6, 10-12, 15, 17, 26, 27	Transit lines, urban
		Manufacturers' sales (or shipments), inventories, orders	3-5	Transportation
		Manufacturing employment, unemployment, production workers, hours, earnings	10-12	Transportation equipment
		Manufacturing production indexes	1, 2	Travel
		Meat animals and meats	5, 22	Truck trailers
		Medical care	6	Trucks
		Metals	2-6, 10-12, 15, 24-26	Unemployment and insurance
		Milk	21	U.S. Government bonds
		Mining	2, 10-12	U.S. Government finance
		Mobile homes, shipments, installment credit	7, 14	Utilities
		Monetary statistics	15	Vacuum cleaners
		Money and interest rates	14	Variety stores
		Money supply	15	Vegetables and fruits
		Mortgage applications, loans, rates	8, 13, 14	Wages and salaries
		Motor carriers	18	Washers and dryers
		Motor vehicles	2-4, 6, 8, 9, 15, 17, 32	Water heaters
				Wheat and wheat flour
				Wholesale trade
				Wood pulp
				Wool and wool manufactures
				Zinc

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Subject	Release Date*	Subject	Release Date*
State Personal Income, 3d quarter 1987.....	Jan. 21	State Personal Income, 1st quarter 1988.....	July 20
Gross National Product, 4th quarter 1987 (advance).....	Jan. 27	Gross National Product, 2d quarter 1988 (advance).....	July 27
Personal Income and Outlays, December 1987.....	Jan. 28	Personal Income and Outlays, June 1988.....	July 28
Composite Indexes of Leading, Coincident, and Lagging Indicators, December 1987.....	Feb. 2	Composite Indexes of Leading, Coincident, and Lagging Indicators, June 1988.....	Aug. 2
Merchandise Trade (balance of payments basis), 4th quarter 1987.....	Feb. 24	State Per Capita Personal Income, 1987 (revised).....	Aug. 18
Gross National Product, 4th quarter 1987 (preliminary).....	Feb. 25	Merchandise Trade (balance of payments basis), 2d quarter 1988.....	Aug. 24
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†A transfer of the Plant and Equipment Expenditures survey to the Census Bureau is planned. Under the plan, the Census Bureau will issue this release on the date (revised) indicated.

\* These are target dates and are subject to revision.